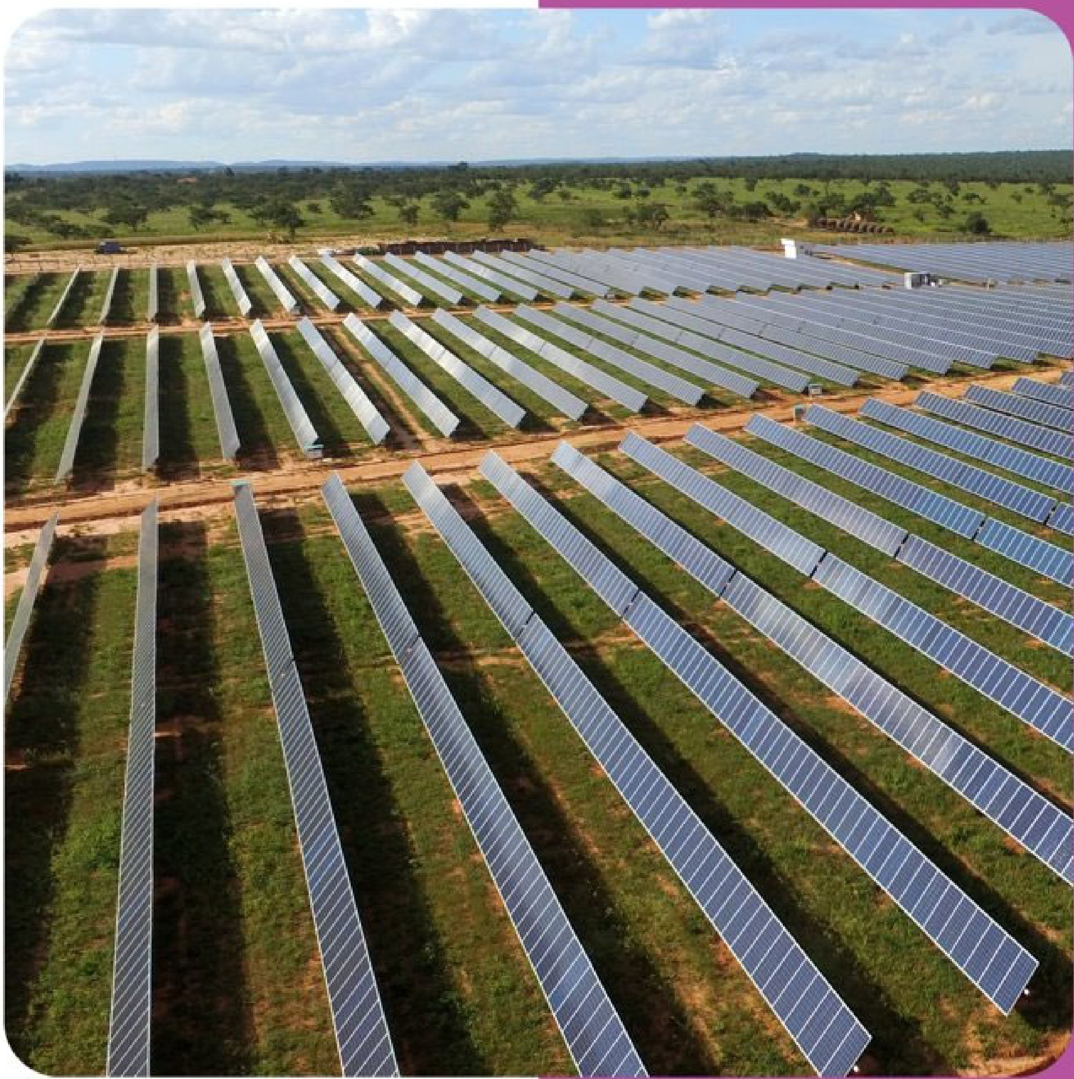
Financial Statements

EBES Sistemas de Energia S.A.

(Órigo Energia)

Financial Statements for the Year Ended
December 31, 2024



EBES Sistemas de Energia S.A.

Individual and Consolidated Financial Statements for the Year Ended December 31, 2023 and 2024

Contents

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

EBES Sistemas de Energia S.A.

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2024 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Deloitte.

Deloitte Touche Tohmatsu
Av. Dr. Chucri Zaidan, 1.240 -
4º ao 12º andares - Golden Tower
04711-130 - São Paulo - SP
Brazil

Tel.: + 55 (11) 5186-1000
Fax: + 55 (11) 5181-2911
www.deloitte.com.br

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

INDEPENDENT AUDITOR'S REPORT ON THE
INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Management and Shareholders of
EBES Sistemas de Energia S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of EBES Sistemas de Energia S.A. and its subsidiaries ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2024, and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of EBES Sistemas de Energia S.A. and its subsidiaries as at December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

Management is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

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

Management's responsibilities for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the individual and consolidated financial statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis to form an opinion on the Group's financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.

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

Other matters

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 23, 2025

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Renato Vieira Lima
Engagement Partner

2025SP041420

(In thousands of Brazilian reais – R$)

The Management of EBES Sistemas de Energia S.A. (“Company”, “Parent” or “Órigo”) submits to your analysis the Management Report and corresponding Individual and Consolidated Financial Statements, together with the Independent Auditor’s Report, for the year ended December 31, 2024.

Disclaimer

Any statements contained herein related to the Company’s business perspectives, projections and its growth potential are mere projections and were based on Management’s expectations regarding the Company’s future. These expectations are highly influenced by changes in the market and the general economic performance in the country, the sector and the foreign market, and are therefore subject to changes and should not be used as a future projection of the Company’s results of operations.

Message to the shareholders

In 2024, Órigo Energia established itself as a leader in the shared solar energy generation market in Brazil, standing out for a year of significant progress. Despite a challenging environment for both the Brazilian and international economies, we demonstrated resilience by implementing projects and ensuring access to funding sources.

The company doubled its national presence, operating in 11 states and the Federal District, with 215 solar farms connected (an increase of 92 compared to 2023), reaching over 68,000 customers and generating 1,350 direct jobs.

The installed capacity reached 467.46 MWp, representing a 48% increase compared to the previous year, and total energy generation reached 638.1 GWh, avoiding the emission of nearly 222,000 t CO_2, a 63% jump compared to 2023, contributing to climate change mitigation.

The entry of I Squared Capital as a strategic partner, with an investment commitment of over R$ 1.5 billion, has boosted the implementation of the Company’s projects, totaling approximately 2 GWp in installed capacity. Additionally, financing contracts totaling approximately R$ 825 million were signed, with highlights including the raising of about US$ 40 million (approximately R$ 225 million) from the International Finance Corporation (IFC) — the first investment in distributed generation in Latin America and the Caribbean — and the issuance of green bonds totaling R$ 600 million through Bradesco BBI, reinforcing the Company's alignment with sustainable growth practices and financial innovation.

In the ESG scope, Órigo expanded its Voluntary Revegetation Program, planting 500 seedlings in the Cerrado and 200 in the Caatinga, certified 35 new farms to generate Carbon Credits (CERs), neutralized Scope 1 and 2 emissions, and recycled 30.8 tons of decommissioned solar panels. On the social front, the stakeholder engagement program impacted 11 states, generating R$ 81 million in savings for clients, with highlights including 60% of internship positions for Black professionals. In governance, it reinforced ethics and transparency, revising the Code of Conduct and aligning with international standards such as those from the UN and IFC.

Key Highlights

The capacity for remote shared distributed generation for clients — served via consortia and cooperatives that lease, share, and benefit from the economic rights of the solar power plants (UFVs) owned by the Company or third parties — continued to grow in 2024. The capacity of connected farms increased by about 48% from 2023 to 2024, reaching 467.46

Consolidated net revenue, mainly derived from the leasing of Solar Power Plants (UFVs), increased by 153.9% compared to the 2023 fiscal year, from R$ 270.6 million in 2023 to R$ 416.5 million in 2024, due to the increase in installed capacity. The result for the fiscal year totaled a net loss of R$ 349.3 million (compared to a net loss of R$ 320.3 million in 2023), and accumulated EBITDA was negative R$ 15.3 million for the year ended 2024 (negative R$ 36.1 million in 2023). The negative EBITDA recorded in 2024 reflects the Company’s current stage of expansion and is mainly due to investments made across various structural initiatives. Among these, notable expenditures include customer acquisition for the occupation of new connected farms, development of tools aimed at managing and serving the consumer base, as well as costs related to structuring new projects — including preparation of access reports, land prospecting, and payments to landowners with contracts still pending responses from distribution companies.

Additionally, a significant portion of the result also relates to the commercialization of projects not yet connected, which, consequently, have not yet generated leasing revenue. It is important to highlight that these investments, although negatively impacting current results, are strategic and pave the way for the implementation of new projects aligned with the Company’s sustainable growth objectives.

Below is the reconciliation of the fiscal year’s net loss to EBITDA(1), along with the Company’s consolidated financial statements:

	2024	2023
Net Loss	**(349,326)**	(320,299)
Financial Result	**243,425**	215,156
Depreciation and Amortization	**64,242**	50,495
Income Tax and Social Contribution	**26,373**	18,581
EBITDA (negative)	**(15,286)**	(36,067)

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company, reconciled with its consolidated financial statements, in conformity with CVM Instruction 527/12, of October 4, 2012 (“ICVM 527”), and consists of profit (loss) for the year adjusted by finance income (costs), net, current and deferred income tax and social contribution and depreciation and amortization.

EBITDA is not a measurement defined by the accounting practices adopted in Brazil, nor by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB), and does not represent cash flow for the years presented and should not be considered as a substitute of profit (loss), as an indicator of the operational performance, as a substitute of cash flow, as an indicator of liquidity or as a basis for the distribution of dividends. Even though EBITDA has a standard meaning, pursuant to article 3, item I, of ICVM 527, the Company cannot ensure that other companies, including closely-held companies, will adopt this same meaning.

(In thousands of Brazilian reais – R$)

The Company strengthened its access to the Brazilian capital market, as well as the national and international banking markets, by issuing loans throughout 2024 to finance its expansion. A highlight in 2024 includes the issuance of approximately R$ 600 million through Commercial Notes and approximately US$ 40 million (equivalent to around R$ 225 million) through bank loans, with the aim of financing new solar farms.

The successful events and access to sources of both equity and third-party capital, obtained or agreed upon over the past fiscal years, and supported by the increase in installed capacity, lead Management to believe that, through the improvement of its capital structure, despite atypical market conditions, the Company is capable of continuing to access incremental resources from third parties or its own funds for the development of its projects.

Financial highlights

	2024	AH %	2023	AH %
Net Revenue	**416,572**	**53.92%**	270,636	75.17%
Gross Profit	**295,686**	**84.88%**	159,935	75.54%
Financial Expenses	**(378,311)**	**39.72%**	(270,757)	9.26%
Net Loss	**(349,326)**	**9.06%**	(320,299)	19.40%
EBITDA (negative)	**(15,286)**	**-57.62%**	(36,067)	-40.75%
Net Debt (²)	**2,340,742**	**65.32%**	1,415,901	170.96%

(²) Gross debt is represented by the sum of borrowings, financing and derivatives (current and noncurrent), debentures (current and noncurrent) and lease liability (current and noncurrent). Net debt correspond to the gross debt less cash and cash equivalents, restricted cash and linked securities. Gross debt and net debt are not measurements of financial performance, liquidity or indebtedness recognized by the accounting practices adopted in Brazil, nor by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB)and have no standardized definitions. Other companies may calculate gross debt and net debt differently from the calculation adopted by

The reconciliation of gross debt and net debt with the Company's consolidated financial statements is as follows:

	2024	AH %	2023	AH %
Loans, financing and derivatives (current and non-current)	**1,725,134**	**66.12%**	1,038,515	84.62%
Debentures (current and non-current)	**229,979**	**5.56%**	217,863	25.13%
Lease liabilities (current and non-current)	**624,642**	**34.91%**	463,007	57.02%
(=) Gross Debt	**2,579,755**	**50.04%**	1,719,385	66.69%
(-) Cash and cash equivalents	**(224,129)**	**61.12%**	(139,103)	-64.95%
(-) Restricted cash	**(14,235)**	**-79.60%**	(69,795)	6907.08%
(-) Restricted marketable securities	**(649)**	**-99.31%**	(94,587)	-14.85%
Net Debt (²)	**2,340,742**	**165.32%**	1,415,901	170.96%

The significant volume of investments made for the construction of solar farms, combined with the fact that many of these plants were only connected at the end of the 2024 fiscal year, contributed to the loss for the year and to the accumulated balance. Since the average billing cycle for new clients takes 3 to 4 months after the units are connected, much of the capacity added in the last quarter has not yet generated revenue for the year, and is expected to positively impact results only from the first months of 2025. It is worth noting that a substantial portion of the costs and developments are related to expenses recorded in previous fiscal years, associated with land prospecting, commercialization, and structuring of new solar projects, as well as the request and maintenance of access permits. These initiatives are essential to enable the Company's future growth, in line with its strategic objectives.

Financial expenses are directly related to the instruments of loans and financing, debentures, and derivatives used by the Company to finance, refinance, and mitigate exchange rate risks or indexing factors arising from the acquisition of equipment and the development of solar farms, in order to ensure the expansion of its installed capacity for distributed energy generation. The Company constantly monitors and evaluates funding sources and financial instruments, as well as market conditions, with the goal of raising resources to support the Company's strategic objectives. The Company's planning for the coming years is to continue investing in the construction of projects for which access permits have already been received and signed, expanding its business with the mission of popularizing the consumption of renewable energy

Investments

The Company has maintained the necessary investments for the expansion of its operations with the construction of Photovoltaic Power Plants ("UFVs"), totaling CAPEX¹ of R$ 1.3 billion in 2024 (R$ 358.2 million in 2023).

¹ Capital Expenditure – refers to capital expenses, such as investments in fixed assets, including machinery, equipment, and other improvements at the Company's facilities.

Human Resources

Despite the country's economic adversities, the Company continues to invest in the professional development of its employees, with approximately 8 hours of education and training per employee (over the past 12 months), internships, as well as technical and operational development training.

The Company ended the year 2024 with a workforce of 1,287 employees (747 in 2023).

Relationship with Independent Auditors

In conformity with CVM Instruction 162/22, we inform that the Company's formal procedure when engaging independent auditors is to make sure that the provision of other services does not affect its independence and objectivity necessary for the provision of independent audit services. The Company's policy when engaging independent audit services is to make sure that there is no conflict of interests, loss of independence or objectivity. These principles are based on the following assumptions: a) the auditor must not audit his or her own work; b) the auditor must not exercise management functions in the client; and c) the auditor must not serve in a position of being an advocate for his or her client. In the year ended December 31, 2024, Deloitte Touche Tohmatsu Auditores Independentes Ltda. did not provide services, other than assurance services for external audit services.

Acknowledgements

We would like to thank again all those present that supported us during 2024, including our employees, customers, suppliers, shareholders, financial institutions and members of the Board of Directors.

EBES Sistemas de Energia S.A.
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

		PARENT		CONSOLIDATED	
ASSETS	**Note**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Current					
Cash and cash equivalents	4	**133,695**	79,287	**224,129**	139,103
Restricted cash	5	**6,437**	627	**14,235**	69,066
Marketable securities	6	**-**	-	**-**	21,144
Accounts receivable	7	**4,037**	4,119	**13,122**	35,304
Financial instruments	8	**19,613**	100	**50,386**	100
Prepaid expenses	10	**20,066**	1,645	**36,673**	8,061
Inventories	9	**222,448**	117,719	**-**	-
Related parties	11	**549,319**	154,585	**-**	-
Taxes recoverable	12	**58,204**	26,422	**61,471**	26,846
Other assets	13	**79,771**	104,600	**88,154**	108,259
		1,093,590	489,104	**488,170**	407,883
Assets of discontinued operations		**64**	70	**64**	70
Total current assets		**1,093,654**	489,174	**488,234**	407,953
Noncurrent					
Restricted cash	5	**-**	17	**649**	729
Marketable securities	6	**-**	-	**95,886**	73,443
Prepaid expenses	10	**8,730**	-	**25,963**	26,176
Related parties	11	**190,602**	120,111	**1**	3
Taxes recoverable	12	**4,424**	6,166	**4,424**	6,166
Judicial deposits	21	**1,311**	586	**1,873**	614
		205,067	126,880	**128,796**	107,131
Investments	14	**551,210**	226,567	**-**	-
Property, plant and equipment	15	**85,833**	38,946	**2,413,093**	1,057,641
Right-of-use asset	16	**5,732**	5,386	**586,858**	441,321
Intangible asset	17	**12,800**	10,502	**45,563**	11,579
Other assets	13	**530**	-	**530**	-
		656,106	281,401	**3,046,044**	1,510,541
Total noncurrent assets		**861,172**	408,281	**3,174,840**	1,617,672
TOTAL ASSETS		**1,954,826**	897,455	**3,663,074**	2,025,625

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

EBES Sistemas de Energia S.A.
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

		PARENT		CONSOLIDATED	
LIABILITIES	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current					
Suppliers	18	**52,162**	17,637	**100,229**	25,193
Loans and financing	19	**31,103**	128,822	**451,113**	193,114
Debentures	20	**18,317**	24	**18,317**	24
Financial instruments	8	**45**	15,134	**45**	15,982
Related parties	11	**367,709**	150,916	**-**	-
Lease liabilities	16	**3,574**	2,398	**184,156**	90,132
Labor obligations and social charges		**30,785**	24,051	**31,908**	24,339
Tax obligations		**1,289**	1,039	**15,173**	8,367
Other liabilities		**507**	964	**727**	1,538
Total current liabilities		**505,491**	340,985	**801,668**	358,689
Noncurrent					
Loans and financing	19	**407**	2,917	**1,274,076**	829,519
Debentures	20	**211,662**	217,839	**211,662**	217,839
Related parties	11	**2,982**	3,531	**440,486**	372,875
Lease liabilities	16	**163,048**	-	**-**	-
Provision for losses in subsidiaries	14	**136,153**	85,510	**-**	-
Provision for legal claims	21	**2,103**	127	**2,202**	157
Total noncurrent liabilities		**516,355**	309,924	**1,928,426**	1,420,390
EQUITY					
Share capital	22	**602,153**	445,055	**602,153**	445,055
Capital reserves		**1,503,875**	625,213	**1,503,875**	625,213
Accumulated losses		**(1,173,048)**	(823,722)	**(1,173,048)**	(823,722)
Total equity		**932,980**	246,546	**932,980**	246,546
TOTAL LIABILITIES AND EQUITY		**1,954,826**	897,455	**3,663,074**	2,025,625

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

EBES Sistemas de Energia S.A.
STATEMENTS OF PROFIT AND LOSS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$, except loss per share in Brazilian reais – R$)

		PARENT		CONSOLIDATED	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating revenue	24	**477,233**	130,673	**416,572**	270,636
Cost of products and services provided	25	**(477,410)**	(124,224)	**(120,886)**	(110,701)
Gross profit (loss)		**(177)**	6,449	**295,686**	159,935
Operating expenses					
Selling expenses	25	**(81,254)**	(65,173)	**(88,246)**	(66,932)
General and administrative expenses	25	**(168,183)**	(136,575)	**(236,918)**	(152,667)
Other operating expenses, net	25	**(470)**	(630)	**(50,097)**	(26,872)
Equity pickup result	14	**(113,412)**	(42,481)	**-**	-
		(363,319)	(244,859)	**(375,261)**	(246,471)
Loss before finance income (costs), net		**(363,496)**	(238,410)	**(79,575)**	(86,536)
Finance income	26	**76,108**	28,694	**134,886**	55,601
Finance costs	26	**(61,985)**	(110,557)	**(378,311)**	(270,757)
Finance income (costs), net		**14,123**	(81,863)	**(243,425)**	(215,157)
Loss before income tax and social contribution		**(349,373)**	(320,273)	**(323,000)**	(301,692)
Income tax and social contribution	27	**-**	-	**(26,373)**	(18,581)
Loss for the year		**(349,373)**	(320,273)	**(349,373)**	(320,273)
Discontinued operations		**47**	(26)	**47**	(26)
Profit (Loss) from the exercise of discontinued operations		**47**	(26)	**47**	(26)
Loss for the year		**(349,326)**	(320,299)	**(349,326)**	(320,299)
Loss per share from discontinued operations - basic and diluted	23	**0.00**	(0.00)		
Loss per share from continuing operations - basic	23	**(18.67)**	(32.49)		
Loss per share from continuing operations - diluted	23	**(18.54)**	(32.47)		
Loss per share	23	**(18.54)**	(32.47)		

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

EBES Sistemas de Energia S.A.
STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

	PARENT		CONSOLIDATED	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loss for the year	**(349,326)**	(320,299)	**(349,326)**	(320,299)
Comprehensive income for the year	**(349,326)**	(320,299)	**(349,326)**	(320,299)
Continuing operations	**(349,373)**	(320,273)	**(349,373)**	(320,273)
Discontinued operations	**47**	(26)	**47**	(26)
Comprehensive income for the year	**(349,326)**	(320,299)	**(349,326)**	(320,299)

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

EBES Sistemas de Energia S.A.
STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

	Note	Capital	Capital reserves	Goodwill reserve	Accumulated losses	Total
Balances as at December 31, 2022		445,055	625,213	504	(503,587)	567,184
Goodwill amortization		-	-	(504)	164	(340)
Loss for the year		-	-	-	(320,299)	(320,299)
Balances as at December 31, 2023		445,055	625,213	-	(823,722)	246,546
Capital increase	22.1	**157,098**	**-**	**-**	**-**	**157,098**
Increase in capital reserves	22.3	**-**	**893,882**	**-**	**-**	**893,882**
Share issuance costs		**-**	**(18,725)**	**-**	**-**	**(18,725)**
Stock option plan		**-**	**3,505**	**-**	**-**	**3,505**
Loss for the year		**-**	**-**	**-**	**(349,326)**	**(349,326)**
Balances as at December 31, 2024		**602,153**	**1,503,875**	**-**	**(1,173,048)**	**932,980**

EBES Sistemas de Energia S.A.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

	Note	PARENT 12/31/2024	PARENT 12/31/2023	CONSOLIDATED 12/31/2024	CONSOLIDATED 12/31/2023
Cash flows from operating activities					
Loss for the year		**(349,326)**	(320,299)	**(349,326)**	(320,299)
Adjustments to reconcile loss for the year to net cash used in operating activities					
Depreciation and amortization	25	**6,183**	4,087	**64,242**	45,868
Equity pick-up result	14	**113,412**	42,481	**-**	-
Write-off of property, plant and equipment and intangible assets	15 e 17	**4,479**	420	**6,138**	4,419
Loss on write-off/disposal of investments	14	**-**	1,832	**-**	-
Share-based payment	0	**-**	(2,021)	**-**	(2,021)
Provision for legal claims	21	**2,255**	74	**2,391**	104
Adjustment to right-of-use asset	16	**197**	-	**6,458**	-
Allowance for doubtful accounts	7	**-**	-	**14,012**	9,659
Expenses with stock option plan		**3,505**	-	**3,505**	-
Mark-to-market	19	**-**	-	**38,142**	-
Financial instruments		**(19,514)**	4,685	**(47,621)**	2,895
Interest and foreign exchange variations on loans, borrowings, debentures and lease liabilities	16, 19 e 20	**24,903**	47,192	**300,646**	172,869
		(213,906)	(221,549)	**38,587**	(86,506)
Changes in operating assets and liabilities					
Trade receivables		**82**	(2,611)	**8,170**	(27,490)
Financial instruments		**(15,088)**	11,124	**(18,602)**	13,761
Inventories		**(104,729)**	(21,685)	**-**	-
Recoverable taxes		**(30,040)**	(6,537)	**(32,883)**	(6,727)
Judicial deposits		**(725)**	(71)	**(1,259)**	(73)
Other assets		**49,614**	(41,075)	**20,578**	(44,063)
Prepaid expenses		**(27,151)**	3,366	**(28,399)**	(14,746)
Trade payables		**34,525**	8,215	**75,036**	5,310
Labor obligations		**6,734**	3,839	**7,569**	4,126
Taxes and contributions payable		**250**	128	**23,199**	17,385
Other liabilities		**(736)**	(74)	**(1,157)**	497
Related parties		**(109,708)**	131,335	**-**	-
Dividends received		**8,778**	1,955	**-**	-
Net cash (used in) operating activities		**(402,100)**	(133,640)	**90,839**	(138,526)
Interest paid on loans, borrowings, debentures and lease liabilities		**(29,090)**	(3,836)	**(242,074)**	(161,421)
Income tax and social contribution paid		**-**	-	**(16,393)**	(14,854)
Net cash (used in) operating activities		**(431,190)**	(137,476)	**(167,628)**	(314,801)
Cash flows from investing activities					
Acquisition of property, plant and equipment and intangible assets	15 e 17	**(104,447)**	(40,294)	**(1,419,673)**	(369,602)
Investments in subsidiaries	14	**(396,190)**	(166,914)	**-**	-
Restricted cash	5	**(5,793)**	(510)	**54,911**	(68,799)
Marketable securities	8	**-**	-	**(1,299)**	16,498
Loans granted to related parties	11	**(52,077)**	(80,448)	**-**	1
Net cash (used in) provided by investing activities		**(558,507)**	(288,166)	**(1,366,061)**	(421,902)
Cash flows from financing activities					
Capital contribution	22	**1,050,980**	-	**1,050,980**	-
Proceeds from loans and borrowings	19	**61,943**	169,357	**851,481**	551,688
Repayment of loans and borrowings	19	**(157,826)**	(42,600)	**(248,562)**	(60,136)
Loans received (granted) from related parties	11	**109,945**	-	**2**	-
Principal payment of lease liabilities	16	**(2,212)**	(1,577)	**(16,461)**	(12,600)
Share issuance costs, net of taxes		**(18,725)**	-	**(18,725)**	-
Net cash provided by financing activities		**1,044,105**	125,180	**1,618,715**	478,952
(Decrease) increase in cash and cash equivalents		**54,408**	(300,462)	**85,026**	(257,751)
Cash and cash equivalents at beginning of the year		**79,287**	379,749	**139,103**	396,854
Cash and cash equivalents at end of the year		**133,695**	79,287	**224,129**	139,103
(Decrease) increase in cash and cash equivalents		**54,408**	(300,462)	**85,026**	(257,751)

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(In thousands of Brazilian reais – R$)

1 GENERAL INFORMATION

EBES Sistemas de Energia S.A. (“Company”, “Parent” or “Órigo”), incorporated on June 7, 2010, is engaged in the development, construction, and operation of Photovoltaic Solar Farms for capacity leasing and the provision of commercial and administrative management services for consortia and cooperatives.

The Company holds equity interests in other entities, manages and oversees projects related to its corporate purpose, in the form of consortia, condominiums or cooperatives and/or other legal structures without their own legal personality. It also structures and builds remote shared distributed energy generation projects in accordance with Law No. 14.300 of January 6, 2022.

The Company’s headquarters is located at Avenida Queiróz Filho, 1700, Block A, Room 408, Vila Hamburguesa, São Paulo/SP. The Company's trade name is Órigo Energia (“Órigo”). The Company has branches in Campinas – SP, Barueri – SP, Fortaleza – Ceará, Belo Horizonte – MG, Recife – PE, Pedra Preta – MT, and Botafogo – RJ.

Through its subsidiaries, the Company develops projects for the implementation of Micro and Mini Photovoltaic Power Plants (UFVs). Once each UFV is built and established, the Company manages consortia and/or cooperatives for energy consumers, which may consist of individuals or legal entities. These consortia and/or cooperatives lease the generation assets implemented in the UFVs from the Company’s subsidiaries. The economic rights of the UFVs are shared among the members or associates of the consortia and/or cooperatives, who are responsible for the management, operation, and maintenance costs of the leased UFVs. These members benefit from the corresponding energy generation through compensation with the energy distributed by utility companies, reflected in their respective energy bills.

Thus, the Company’s revenue is derived from the leases paid by the consortium members and cooperatives for the use of the photovoltaic solar generator (GSF) capacity, providing an effective way for local communities to participate in the transition to a cleaner and more decentralized energy matrix, while also promoting democratic participation in the energy sector.

As of December 31, 2024, 170 proprietary Photovoltaic Plants and 50 third-party Photovoltaic Plants were in operation, totaling 467.46 MWp (*).

As of December 31, 2024, and December 31, 2023, the Company had 333,8 MWp and 199,9 MWp, respectively, connected and operating through UFVs installed in its subsidiaries, as detailed below:

	Operating MWp (*)	
	2024	**2023**
Francisco Sá II Geração de Energia S.A.	**49.9**	46.5
Petrolina PE 584 Geração de Energia 915 Ltda.	**47.2**	36.3
Janaúba II Geração de Energia Solar S.A.	**37.4**	28.3
Cassilândia MS 513 Geração de Energia 189 Ltda.	**25.8**	15.6
Monte Carmelo Geração de Energia 44 Ltda.	**25.2**	23.8
Melgaço Geração de Energia 31 Ltda.	**24.8**	18.0
São Francisco III Geração de Energia Solar Ltda.	**23.8**	3.4
João Pinheiro Solar Ltda.	**18.0**	14.6
Manga I Geração de Energia Solar Ltda.	**6.6**	6.6
Sagarana Geração de Energia Solar Ltda.	**6.6**	6.6
Garanhuns PE 415 Geração De Energia 600 Ltda	**6.8**	-
Garanhuns PE 423 Geração De Energia 107 Ltda	**6.8**	-
Trairi CE 721 Geração De Energia 007 Ltda	**5.4**	-
Venturosa PE 665 Geração De Energia 916 Ltda	**4.1**	-
Marimbondo Geração De Energia Solar 23 Ltda	**3.4**	-
Jesuânia MG 1123 Geração De Energia 374 Ltda	**3.4**	-
Boa Viagem CE 384 Geração De Energia 485 Ltda	**3.4**	-
Araxá MG 206 Locação De Equipamentos Ltda	**2.7**	-
Parnamirim PE 376 Geração De Energia 026 Ltda	**2.7**	-
Garanhuns PE 419 Geração De Energia 029 Ltda	**2.7**	-
Petrolina PE 585 Geração De Energia 911 Ltda	**2.7**	-
Franca SP 1734 Locação De Equipamento Ltda	**2.3**	-
Outras SPE´s (*)	**22.0**	0.1
	333.8	199.9

(*) Unit of energy production equal to the energy generated by the continuous operation of one megawatt of capacity over a period. MWac refers to nominal power and MWp to peak panel power. Unaudited information.

(**) Includes 21 CNPJs operating in 2024 with up to 2 MWp.

Additionally, as of December 31, 2024, the Company has subsidiaries in the pre-operational phase, as detailed in Note

The Company also holds interest in Finco Assessoria Financeira Ltda. (“Finco”), which is engaged in the provision of administrative services to other Group companies, in addition to holding interest in the capital of other subsidiaries. This subsidiary is dormant and, therefore, has no impact on the consolidated balances (see note 14).

1.1 Financial condition

As of December 31, 2024, the Company reports a positive working capital in the parent company of R$ 588,163 and a negative consolidated working capital of R$ 313,434 (positive working capital in the parent company of R$ 148,189 and positive consolidated working capital of R$ 49,264 as of December 31, 2023), and a positive shareholders' equity, both in the parent company and consolidated, of R$ 932,980 as of December 31, 2024 (positive shareholders' equity, both in the parent company and consolidated, of R$ 246,546 as of December 31, 2023). Additionally, the Company maintains an accumulated losses balance in the parent company and consolidated of R$ 1,173,048 as of December 31, 2024 (R$ 823,722 as of December 31, 2023 in the parent company and consolidated). As of December 31, 2024, cash flow from operating activities was negative in the amount of R$ 431,190 and R$ 167,628 for the parent company and consolidated, respectively (R$ 137,476 and R$ 314,801 negative for the parent company and consolidated, respectively, as of December 31, 2023).

This scenario substantially reflects the Company's expansion phase, with a significant volume of investments made for the construction of solar farms. Additionally, it is important to highlight that the implementation of new installed capacity requires substantial commercial efforts to attract customers and investments in tools focused on management and customer service, which directly impact operating expenses. Also contributing to the year's results is the time mismatch between the connection of the farms and the start of billing new clients, since, on average, the billing cycle takes 3 to 4 months to be completed. Thus, a significant portion of the capacity connected in the last quarter of 2024 has not yet generated revenue in the fiscal year.

These factors explain the maintenance of operational losses, considering that the revenue from the already operational farms is still not sufficient, in isolation, to absorb the investments necessary for executing the current pipeline. However, these are expenses associated with the structuring and implementation of future projects, which are not recurrent in an operational maturity scenario.

Additionally, we emphasize that financial expenses amount to R$ 61,985 and R$ 378,311 as of December 31, 2024, in the Parent Company and Consolidated, respectively (R$ 110,557 and R$ 270,757 as of December 31, 2023, in the Parent Company and Consolidated, respectively), and they are directly related to debt instruments raised by the Company to support expenses from land connection or prospecting, refinancing, or financing to develop, build solar farms, and ensure the expansion of shared energy generation capacity.

Furthermore, in order to enable continuous investment in renewable energy sources and expand its business, the Company constantly monitors and evaluates financing alternatives, both through its own capital and third-party capital, to support the development of its pipeline in alignment with its strategic goals. Although the use of third-party capital may initially impact the financial result negatively due to debt service, it allows for the implementation and connection of new farms, which foster operational cash flow and contribute to improving future results. Additionally, the Company constantly seeks opportunities for new equity raises to strengthen its capital structure, enhancing its financial position and ensuring the sustainability of planned growth.

Based on the facts and circumstances existing as of the authorization date for issuing the financial statements, the Management has evaluated the Company's ability to continue operating normally and believes there are sufficient elements supporting the adoption of the going concern assumption. Furthermore, Management has not identified, to date, material uncertainties indicating significant doubts regarding this continuity. Thus, these financial statements have been prepared based on this assumption.

This conclusion is based on current expectations of Management, aligned with the current business plan and the Company's strategic goals. It is noteworthy that such plans are reviewed periodically, with oversight from the Board of Directors, and may be adjusted according to market conditions, operational evolution, and resource availability.

The members of the Company's Board of Directors examined the set of individual and consolidated financial statements for the fiscal years ended December 31, 2024, and 2023, and concluded that these financial statements properly reflect its individual and consolidated financial position and have approved them on May 22, 2025.

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Company's financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC) and the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted in Brazil through the CPC and its technical interpretations (ICPC) and guidance (OCPC).

The Company's individual financial statements, referred to herein as the Parent Company, are being disclosed together with the consolidated financial statements and presented side by side in a single set of financial statements.

All relevant information specific to the financial statements, and only such information, is being disclosed and corresponds to that used by Management in the administration of the Company's activities, in accordance with Technical Guidance OCPC 07 (R1) – Disclosure in the Presentation of General Purpose Financial Statements.

2.1 Basis of measurement

The individual and consolidated financial statements have been prepared on a historical cost basis, except for the measurement of certain assets and liabilities such as derivative financial instruments and share-based payments, which are measured at fair value.

The historical cost is generally based on the fair value of the consideration paid in exchange for assets or services.

2.2 Functional and presentation currency

These financial statements are stated in Brazilian reais (R$), which is the Company's and its subsidiaries' functional and presentation currency. All financial information is presented in thousands of Brazilian reais, unless otherwise stated.

2.3 Foreign currency

Foreign currency-denominated transactions, if any, are translated into the functional currency at the exchange rates prevailing at the transaction dates. Exchange gains or losses arising on the translation of foreign currencies are recognized in profit or loss.

2.4 Basis of consolidation and investments in subsidiaries

The consolidated financial statements comprise the financial statements of the Parent and its subsidiaries, as listed below, as at December 31, 2024 and 2023.

The consolidated financial statements were prepared in accordance with the following criteria:

• Elimination of asset and liability account balances maintained between the consolidated entities;

• Elimination, when applicable, of investments and results from equity method accounting in the consolidated entities, against the respective shareholders' equity of the investee;

• Elimination of revenues and expenses arising from transactions between the consolidated entities; and

• Elimination of profits in inventories and sales of property, plant and equipment, when applicable, arising from intercompany transactions between consolidated entities.

The following accounting practices are applied in the preparation of the consolidated financial statements:

a) Subsidiaries

Subsidiaries are all entities, including consortiums and cooperatives, structured by the Company to enable the generation of energy by its customers. Based on the perspective provided for in the abovementioned accounting standards, the Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns as a result of its management of the entity. Therefore, subsidiaries are consolidated from the date the Company assumes the management of these subsidiaries. Consolidation is discontinued from the date on which the Company ceases to hold control of these subsidiaries. Investments in subsidiaries in which the Company holds equity instruments or has exposure to the net assets are recognized under the equity method (MEP).

All intragroup transactions, balances and unrealized gains are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset.

The accounting practices and estimates of subsidiaries are in line with those of the Company. In addition, all subsidiaries follow the Company's fiscal year, which ends every December 31.

b) Transactions and interests of noncontrolling shareholders

The subsidiaries in which the Company holds equity instruments do not have noncontrolling shareholders, as the Company holds, together with its subsidiary FINCO, 100% of the interest in other subsidiaries, based on the percentage equity interest disclosed below.

These subsidiaries are established with 1,000 shares, of which one share is held by subsidiary Finco Assessoria Financeira Ltda. and 999 shares are held by Ebes Sistemas de Energia S.A. (Parent). In case of need of own capital, the Parent contributes the funds, diluting the equity interest of subsidiary Finco Assessoria Financeira Ltda.

The percentage equity interests held by the Company in the subsidiaries mentioned above and the core activity of each one, comprising the annual financial statements, are shown below:

(In thousands of Brazilian reais – R$)

Subsidiary	Core activity	Equity interest % 2024	Equity interest % 2023
Operating			
Francisco Sá II Geração de Energia S.A.	Lease of photovoltaic solar energy generation unit	**100**	100
Petrolina PE 584 Geração de Energia 915 Ltda.	Lease of photovoltaic solar energy generation unit	**100**	100
Janaúba II Geração de Energia Solar S.A.	Lease of photovoltaic solar energy generation unit	**100**	100
Cassilândia MS 513 Geração de Energia 189 Ltda.	Lease of photovoltaic solar energy generation unit	**100**	100
Monte Carmelo Geração de Energia 44 Ltda.	Lease of photovoltaic solar energy generation unit	**100**	100
Melgaço Geração de Energia 31 Ltda.	Lease of photovoltaic solar energy generation unit	**100**	100
São Francisco III Geração de Energia Solar Ltda.	Lease of photovoltaic solar energy generation unit	**100**	100
João Pinheiro Solar Ltda.	Lease of photovoltaic solar energy generation unit	**100**	100
Manga I Geração de Energia Solar Ltda.	Lease of photovoltaic solar energy generation unit	**100**	100
Sagarana Geração de Energia Solar Ltda.	Lease of photovoltaic solar energy generation unit	**100**	100
Garanhuns Pe 415 Geração De Energia 600 Ltda	Lease of photovoltaic solar energy generation unit	**100**	99.9
Garanhuns Pe 423 Geração De Energia 107 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Trairi Ce 721 Geração De Energia 007 Ltda	Lease of photovoltaic solar energy generation unit	**-**	100
Venturosa Pe 665 Geração De Energia 916 Ltda	Lease of photovoltaic solar energy generation unit	**-**	100
Marimbondo Geração De Energia Solar 23 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Jesuânia Mg 1123 Geração De Energia 374 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Boa Viagem Ce 384 Geração De Energia 485 Ltda	Lease of photovoltaic solar energy generation unit	**99.9**	99.9
Araxá Mg 206 Locação De Equipamentos Ltda	Lease of photovoltaic solar energy generation unit	**100**	99.9
Parnamirim Pe 376 Geração De Energia 026 Ltda	Lease of photovoltaic solar energy generation unit	**-**	100
Garanhuns Pe 419 Geração De Energia 029 Ltda	Lease of photovoltaic solar energy generation unit	**100**	99.9
Petrolina Pe 585 Geração De Energia 911 Ltda	Lease of photovoltaic solar energy generation unit	**-**	100
Franca Sp 1734 Locação De Equipamento Ltda	Lease of photovoltaic solar energy generation unit	**-**	-
Outras SPE´s (*)	Lease of photovoltaic solar energy generation unit		
Finco Assessoria Financeira Ltda.	Enterprise management consulting activities, except specific technical consulting	**100**	100
Órigo Serviços De Manutenção E Engenharia Ltda	Electrical installation and maintenance	**100**	100
Green FIDC Solar GD (Fundo de Investimentos em Direitos Creditórios Socioambiental – Energia Solar FIDC) ©	Exclusive fund controlled by Francisco Sá II Geração de Energia S.A.	**100**	100
Green FIDC Solar GD II (Fundo de Investimentos em Direitos Creditórios Socioambiental – Energia Solar FIDC) ©	Exclusive fund controlled by Janaúba II Geração de Energia S.A.	**100**	100

(*) Includes 21 CNPJs in operation with ownership interests of 99.90% and 100%.

The companies that, as of 2024, present a zero balance refer to the share transfer processes from the parent company to the subsidiaries Petrolina PE 584 Geração de Energia 915 Ltda and Passa Tempo MG 1085 Geração de Energia 646 Ltda.

Additionally, the companies listed below are pre-operational, with their main activity being the leasing of photovoltaic solar power generation units (UFV), and in 2024 and 2023 they have ownership percentages as shown below:

Subsidiary	Core activity	Equity interest % 2024	Equity interest % 2023
Pre-operating			
Rio Verde Go 637 Geração De Energia 727 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Três Corações Mg 1338 Geração De Energia 624 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Araxá Mg 273 Geração De Energia 446 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Jesuânia Mg 1448 Locação De Equipamentos 434 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
São Francisco De Goiás Go 1098 Locação De Equipamentos Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Lavras Mg 1182 Geração De Energia 144 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Passa Tempo Mg 1085 Geração De Energia 646 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Frutal Geração De Energia 27 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Terra Nova Do Norte Mt 1631 Locação De Equipamentos 0122 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Pouso Alegre Mg 1627 Geração De Energia 289 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Pouso Alegre Mg 1283 Geração De Energia 433 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Lavras Mg 1298 Geração De Energia 648 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Ponte Alta Geração De Energia 34 Ltda.	Lease of photovoltaic solar energy generation unit	**100**	100
Jacutinga Mg 1688 Geração De Energia 442 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Itaúna Mg 1049 Geração De Energia 756 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Pesqueira Pe 907 Geração De Energia 781 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
São Gonçalo Do Sapucaí Mg 1454 Geração De Energia 420 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Juazeiro Ba 807 Geração De Energia 484 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Itaguaí Rj 749 Geração De Energia 605 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Guaxupé Mg 1456 Geração De Energia 735 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Bezerros Pe 730 Geração De Energia 112 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Morada Nova Ce 699 Geração De Energia 495 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Januária Mg 89 Geração De Energia 566 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Carmópolis De Minas Mg 1143 Geração De Energia 965 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Cambuquira Mg 1275 Geração De Energia 909 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Venturosa Pe 927 Geração De Energia 129 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Santa Maria Da Boa Vista Pe 379 Geração De Energia 013 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Xinguara Pa 1209 Locação De Equipamento Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Carmópolis De Minas Mg 1142 Geração De Energia 116 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
São Gonçalo Do Sapucaí Mg 1454 Geração De Energia 450 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Cambuquira Mg 1275 Geração De Energia 565 Ltda	Lease of photovoltaic solar energy generation unit	**100**	100
Outras SPE' s (a)	Lease of photovoltaic solar energy generation unit		

(a) Comprises 728 CNPJs with ownership interests of 99.90% and 100%, and each has a share capital of up to R$ 5,000

In the course of fiscal year 2024, 44 CNPJs were terminated due to mergers and access opinions that were discarded because of project infeasibility.

Furthermore, the following entities, whose main activity is the coordination and control of electricity generation and transmission operations, are presented below. The Company does not hold equity instruments in these entities, but they are considered subsidiaries in accordance with applicable accounting standards and, consequently, their balances were fully consolidated in the financial statements:

Consórcio Inconfidentes; Consórcio Tiradentes; Consórcio Sagarana; Consórcio Pampulha; Consórcio Libertas; Consórcio Tropeiros; Consórcio Canastra; Consórcio Chico Rei; Consórcio Fenícia; Consórcio Daltez; Consórcio Órigo Energia Igarassu I; Consórcio Órigo Energia Igarassu II; Consórcio Órigo Energia Serra do Cipó; Consórcio Mangabeiras; Consórcio Alcantara; Consórcio Ibirapuera; Consórcio Ouro Preto; Consórcio Iracema; Consórcio Boa Viagem; Consórcio Morro Branco; Consórcio Atalaia; Consórcio Olinda; Consórcio Pantanal; Consórcio Guapo; Consórcio Maringá; Consórcio Juazeiro; Consórcio Vale do Araguaia; Consórcio Savassi; Consórcio Dunas; Consórcio Beira Mar; Consórcio Santo Amaro; Consórcio Potengi; Consórcio Soledade; Consórcio Conde dos Arcos; Consórcio Serra Dourada; Consórcio Alto Paraíso; Consórcio Carajás; Consórcio Ponte Alta; Consórcio Rio Formoso; Consórcio Santarém; Consórcio Mantiqueira; Consórcio Ibitipoca; Cooperativa Órigo Geração Distribuída (COGD); Cooperativa Solar Geração Distribuída (CSGD).

2.5 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. The accounting policies and practices were consistently applied for all reporting years and for the Company's individual and consolidated financial statements, except if otherwise stated.

2.5.1 Financial instruments

CPC 48 (IFRS 09) – Financial Instruments is effective for annual periods beginning January 1, 2018. This standard provides for three main categories for the classification and measurement of financial assets: (i) amortized cost; (ii) fair value through other comprehensive income; and (iii) fair value through profit or loss (residual category).

The Company conducted a detailed impact assessment upon adoption of the new standard and identified the following aspects:

CPC 48 (IFRS 09) contains a financial asset classification and measurement approach that reflects the business model within which assets are managed and their cash flow characteristics. In relation to financial liabilities, it requires that a change in the fair value of the financial liability designated at fair value through profit or loss, that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income and not in the statement of profit and loss, unless such recognition results in a mismatch in the statement of profit and loss.

Measurement

Financial assets and financial liabilities must be initially measured at fair value. The criteria to determine the fair value of financial assets and financial liabilities were (i) the price quoted in an active market or, in the lack thereof and (ii) the use of valuation techniques that allow estimating fair value on the transaction date taking into consideration the amount that would be traded between independent, knowledgeable parties to the transaction, interested in carrying out the transaction.

The subsequent measurement of financial assets and financial liabilities follows the fair value or amortized cost method, pursuant to the category. The amortized cost corresponds to:

- The amount initially recognized for the financial asset or financial liability;
- Less principal repayments; and
- Plus/less cumulative interest under the effective interest method.

The effects of the subsequent measurement of financial assets and financial liabilities are directly allocated to profit or loss for the period. Long-term assets and liabilities with financial instrument characteristics are initially recorded at their present value.

Recognition

Regular way purchases and sales of financial assets are recognized on a trade date basis, i.e., on the date the Company agrees to buy or sell the asset. Financial assets at fair value through profit or loss are initially recognized at fair value, and transaction costs are recorded in the statement of profit and loss. Loans and receivables are stated at amortized cost.

Gains or losses arising on changes in the fair value of other financial assets measured at fair value through profit or loss are recognized in the statement of profit and loss in "Income" or "Costs", respectively, in the period in which they occur.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or

• The Company has transferred its rights to receive cash flows from the asset or assumed an obligation to pay cash flows received in full, with no significant delay, to a third party under a transfer arrangement; and (a) the Company has substantially transferred all risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards incidental to the asset but it has transferred control over the asset.

A financial liability is derecognized when the obligation thereunder is extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, such a change or modification is treated as the derecognition of the original liability and recognition of a new liability. Any difference in the respective carrying amounts is recognized in the statement of profit and loss. There was no derecognition transaction as at December 31, 2024 and 2023.

The Company's financial assets include mainly cash and cash equivalents, restricted cash, securities, trade receivables and due from related parties and derivative financial instruments.

The Company's financial liabilities include mainly trade payables, borrowings and financing, debentures, lease liabilities, due to related parties and derivative financial instruments.

The Company has no hedge accounting transactions as at December 31, 2024 and 2023.

Other financial liabilities

Other financial liabilities are measured at amortized cost under the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating its interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including fees and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the estimated life of the financial liability or, where appropriate, over a shorter period, for the initial recognition of the net carrying amount.

Impairment of financial assets

CPC 48 (IFRS 09) replaced the incurred loss model for a prospective expected loss model. This new approach requires considerable judgement on how changes in economic factors impact expected credit losses, which will be determined based on the weighted probabilities.

The allowance for expected credit loss is recognized in an amount considered sufficient by Management to cover probable risks on the customer portfolio and other amounts receivable recognized at the balance sheet date. The allowance recognition criterion takes into consideration the assessment of the risk associated with the transactions and receivables past due for more than 60 days, and based on past experience of losses on receivables, it is adjusted to specific prospective factors for the debtors and the economic environment.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with original short-term maturity, which are subject to an insignificant risk of change in value and are used in managing short-term obligations.

Trade receivables

Include revenue from the lease to the consortium and cooperative members, energy consumers, relating to the lease of the UFVs capacity, on accrual basis. These are stated at fair value and classified as trade receivables, as they represent fixed and determinable rights and are not quoted in an active market; are measured at amortized cost, for which there are no interest impact; as trade receivables are normally settled within less than 90 days, the carrying amounts substantially represent the present value at the balance sheet date.

In the Parent, include the sale of goods for construction of the UFVs to the subsidiaries that build and own the UFVs and the performance fees for the management services to the consortium and cooperative members, recorded on accrual

Trade payables

Trade payables correspond to payables for goods or services that were acquired from suppliers in the normal course of business, are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. In practice, they are usually recognized at the corresponding invoice amount.

Refer to the purchase of materials for the design and development of photovoltaic solar generators, equipment for the construction of solar farms, services payable, purchase of office supplies, among others.

Borrowings, financing and debentures

Borrowings, financing and debentures are initially recognized at the net amounts received by the Company, and the difference is treated as finance charges and subsequently stated at amortized cost. Debentures correspond to debt instruments issued by publicly-held companies and directly offered to the investors (debentureholders), which become the Company's creditors and receive a compensation (usually as interest) up to the instrument maturity.

Under CPC 08 (R1) / IAS 32 – Transaction Costs and Premiums on the Issuance of Securities, transaction costs incurred in borrowings through the contracting of a debt instrument (borrowings, financing or debt instruments such as debentures, commercial notes or other securities) are accounted for as reduction of the initially recognized fair value of the financial instrument issued, for disclosure of the net amount received, under unamortized costs.

Capitalization of borrowing costs

Costs directly related to the acquisition, construction or production of an asset that necessarily requires a substantial period of time to get ready for use or sale are capitalized as part of the cost of the asset. All other borrowing costs are recognized as expenses when incurred. Borrowing costs comprise interest and other costs incurred by the Company related to the borrowing. Interest expenses are recognized under the effective interest method over the borrowing or financing period, so that, on the maturity date, the account balance corresponds to the amount due.

Derivative financial instruments

Derivative financial instruments contracted by the Company are used to hedge transactions against the risks of fluctuations in exchange and interest rates on domestic or foreign currency-denominated borrowings and foreign exchange differences in the import of equipment, and are not used for speculative purposes.

These derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at the balance sheet date, considering the change in the fair value and market conditions on that date.

Derivatives are recorded as financial assets when the fair value is positive, and as financial liabilities when the fair value is negative.

Present value adjustment of assets and liabilities

Long-term monetary assets and liabilities are updated monetarily and, therefore, are adjusted to their present value. The present value adjustment of short-term monetary assets and liabilities is calculated and only recorded if considered relevant in relation to the financial statements taken together. For the purpose of recording and determining relevance, the present value adjustment is calculated by considering the contractual cash flows and the explicit interest rate, and in certain cases, the implicit rate, of the respective assets and liabilities, at the transaction date. As of December 31, 2024, there is only the residual amount of the present value adjustment for accounts receivable related to financed sales of kits and rooftops, which have been discontinued.

Other current and noncurrent assets and liabilities

An asset is recognized in the balance sheet when it is probable that its future economic benefits will flow into the Company and its cost or amount can be measured reliably. A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that a disbursement will be required to settle it in the future.

These are stated at their known or determinable amounts, plus the income earned and charges and inflation adjustments incurred up to the balance sheet date, when applicable, and, in the case of assets, adjusted by an allowance for losses, when necessary.

Assets and liabilities maturing up to the next year are classified in current liabilities, and those with greater maturities are classified in noncurrent liabilities.

2.5.2 Inventories

In the Parent, refer to solar photovoltaic modules, parts, pieces and accessories for photovoltaic equipment for the Company's resale to its subsidiaries, without margin, used for the construction of solar farms of the Company's

Inventories are measured at the lower of cost and net realizable value, and if necessary, an allowance for losses is recognized. The cost of inventories includes expenditures incurred on the purchase of inventories, costs of production and processing and other costs incurred in bringing the inventories to their present location and condition.

In the consolidated, the inventory balance is reclassified to construction in progress.

2.5.3 Leases

The Company as lessee

The Company applies one single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets that represent the right of use of the underlying assets.

Regarding short-term leases and low-value assets, the Company applies the recognition exemption provided in the standard for contracts with a term of 12 months or less from the start date, provided that they do not include a purchase option, as well as for leases where the underlying asset is of low value, such as office equipment. It is important to note that payments related to these are recognized as an expense using the straight-line method over the lease term.

Right of use of assets

The Company recognizes right of use of assets at the commencement date (that is, the date in which the underlying asset is available for use by the lessee). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any new remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made up to the commencement date, less any lease incentives received. The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

Lease liabilities

At the lease commencement date, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a call option reasonably certain to be exercised by the Company and payment of fines for terminating a lease, if the lease term reflects the Company exercising the option to terminate a lease.

Variable lease payments that do not depend on an index or rate are recognized as expenses in the period in which the event or condition that generates these payments occurs.

When calculating the present value of lease payments, the Company uses its incremental borrowing rate on the contract commencement date, as the interest rate implicit in the lease contracts cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the interest incurred and decreased for lease payments made. Additionally, the carrying amount of lease liabilities is remeasured if there is a modification, such as a change in the lease term, a change in lease payments (e.g. changes in future payments arising from a change in an index or rate used to determine these lease payments) or a change in the assessment of the call option of the underlying asset.

Recognition assumptions

The Company recognizes the right of use of assets and lease liabilities based on the following assumptions:

(i) Inclusion of contracts at the beginning of their term, including its right-of-use asset amount defined on that time;

(ii) Transactions with contracts entered into for more than 12 months are part of the standard scope. The Company does not consider renewal aspects in its methodology, as the transaction assets can be replaced by an adjustment of future technologies directly affecting the conduction of business, and changing the way they are operated;

(iii) Contracts involving the use of low-value assets are not considered;

(iv) Only transactions involving specific assets set out in the contract or for exclusive use over the contract term are considered;

(v) The methodology used to calculate the net present value of the contracts corresponds to the cash flow from the considerations assumed discounted at the discount rate set for the asset class;

(vi) The discount rate used is 14.13% p.a. and 16.40% p.a. in 2024 and 2023, respectively, varying according to the maturity term of each lease agreement. It is calculated by adding to the last available DI x pre curve as of 06/28/2024 the credit spread applicable to the issuance of Real Estate Receivables Certificates (CRI), for a period ranging from 25 to 30

(vii) Term of each lease contract adjusted by the length of the respective payment flow;

(viii) In addition to the risk-free rate, the Company's credit risk was considered;

(ix) Similar economic environment - Company's credit risk, country risk, currency of the contract and borrowing commencement date.

The Company's leases effective as at December 31, 2024 and 2023 are not subject to covenants that require the maintenance of financial ratios, and do not present variable payment clauses, or residual value guarantee and call option clauses that must be taken into consideration at the end of the contracts.

The finance charges are recognized during the lease term in order to produce a constant periodic interest rate over the remaining balance of the liability. Payments made under operating leases were recognized in profit or loss, on a straight-line basis, over the lease term.

The Company as lessor

The Company, through its subsidiaries, which are the holders of the UFVs, acts as a lessor, leasing these UFVs to the consortia and cooperatives, and does not substantially transfer all the risks and benefits inherent to the ownership of the asset, classified as operating leases. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on a basis similar to rental income. Contingent rents are recognized as income over time as they are earned.

2.5.4 Property, plant and equipment

Property, plant and equipment items are measured at the historical acquisition or construction cost, less accumulated depreciation and impairment losses, when applicable. Professional fees and, in the case of qualifying assets, capitalized borrowing costs, when eligible, are recognized as part of the costs of construction in progress, until the completion of construction of the assets. These constructions in progress are classified into the appropriate categories of property, plant and equipment when completed and ready for the intended use. Depreciation of these assets begins when they are ready for the intended use on the same basis of other property, plant and equipment items.

Depreciation of assets is calculated on a straight-line basis considering their costs and residual values over the estimated useful life or during the term of the contracts for lease of the right of use of the surfaces where the photovoltaic plants are build, whichever the lower. These lease contracts are effective between 25 and 30 years, and the estimated useful life of the equipment is as follows:

(In thousands of Brazilian reais – R$)

	Useful life (years)	
	2024	**2023**
Machinery and equipment	**10**	**10**
Furniture and fixtures	**10**	**10**
Tools	**10**	**10**
IT equipment	**5**	**5**
Leasehold improvements	**5**	**5**
Company cars	**5**	**5**
Communication equipment	**10**	**10**
Facilities	**10**	**10**
Solar equipment	**25-30**	**25-30**

At the end of each fiscal year, the Company reviews the carrying amount of its tangible assets to determine if there is any indication that such assets have suffered impairment loss. If there is such an indication, the recoverable amount of the asset is estimated in order to measure the amount of this loss, if any.

The carrying amount of a fixed asset is immediately adjusted to its recoverable amount when the carrying amount of the asset is higher than its estimated recoverable amount (Note 2.5.7). Gains and losses from disposals are determined by comparing the results with its carrying amount and are recognized in 'Other operating expenses, net' in the income statement.

2.5.5 Prepaid Expenses

The Company capitalizes the incremental costs to obtain a customer contract as a prepaid expense, considering that these will generate future economic benefits.

The capitalized amounts comprise commission expenses, in accordance with CPC 47 – Revenue from contracts with customers. The amortization rate was determined based on the average turnover of the customer portfolio.

2.5.6 Intangible assets

Separately acquired intangible assets, such as software, software licenses, among others, are measured at cost upon initial recognition. After initial recognition, intangible assets are carried at cost, less accumulated amortization and accumulated impairment losses.

The amortization rates of intangible assets are stated in note 17.

2.5.7 Assessment of the recoverable amount of non-financial assets (“impairment”)

In line with technical pronouncement CPC 01 (R1) – Impairment of Assets, items classified as property, plant and equipment and intangible assets with a defined useful life that show signs that their recorded costs exceed their recoverable amounts are reviewed annually to determine the need for a provision to reduce the carrying amount to their

Accordingly, at the end of each fiscal year, the Company and its subsidiaries review the balances of intangible and tangible assets, assessing the existence of indicators that such assets may have suffered a reduction in their recoverable amounts (value in use). If such indicators are present, Management performs a detailed analysis of the recoverable amount for each asset by calculating the present value of the estimated future cash flows, adjusting the carrying amount of the respective asset if necessary.

The Company assessed the recoverability of its assets, analyzing its business plans for the upcoming periods, and did not identify the need to recognize a provision for impairment of assets for the years ended December 31, 2024 and 2023.

The recoverable amount of each of the UFVs, which is the cash-generating unit, was determined based on the calculation of value in use, considering the cash flow projections based on financial budgets approved by the Board of Directors, using the contracts for leasing each photovoltaic unit during a period of twenty-five years as a reference. The discount rate before taxes applied to the cash flow projections is IPCA + 14% p.a. in 2024 and 2023. The projections take into account the projected inflation of the lease contracts, with no real growth rate. It was concluded that the fair net value of expenses did not exceed the value in use.

Considering the discounted cash flow as of December 31, 2024, the Company calculated the potential impact of changes in the discount rate and EBITDA margin in relation to all business projections, taking into account scenarios of decreases/increases in the asset’s recoverable amount. Management concluded that there is no impairment loss for the non-financial assets.

2.5.8 Revenue Recognition

Revenue is recognized to the extent of the probable economic benefits that will be generated for the Company and its subsidiaries, which can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of any variable considerations, such as discounts, abatements, reimbursements, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

<u>*Revenue from services – (Parent)*</u>

The Company earns revenue, as established in a contract, relating to the additional compensation for its performance, due to its commercial and administrative management of cooperatives and consortiums. This revenue is recognized after measurement and acceptance / agreement by the counterparty.

These transactions are eliminated from the Company’s consolidated profit or loss.

Revenue from sale of equipment and other (Parent)

Corresponds to the sale of equipment, parts, pieces and accessories used for construction of photovoltaic plants (UFVs), carried out by the Parent for its subsidiaries, in view of the specific records it has for the import of these pieces of equipment. These transactions are eliminated from the Company's consolidated profit or loss. Also, the Company, together with its subsidiaries, carries out special, non-recurring projects for the installation of UFV to third parties, including the sale of equipment and photovoltaic modules.

Revenue from lease – Consortiums and Cooperatives (consolidated)

Revenue is earned through the lease of micro and mini-generation equipment (UFV), where the final low- and medium-voltage consumers (consortium and cooperative members) lease the GSF`s (photovoltaic solar generator) capacity.

2.5.9 Taxes

Current income tax and social contribution

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities.

In the Parent Company and subsidiaries that adopt the taxation regime based on actual profit, income tax and social contribution are calculated according to the criteria established by the current tax legislation, with a regular rate of 15%, plus an additional 10% for income tax and 9% for social contribution.

Most of the Company's subsidiaries adopt the presumed profit tax regime, with a percentage of 32% for presumed profit, on which 15% is charged, plus an additional 10% for income tax and 9% for social contribution.

Management periodically reviews the current tax regulations, as well as potential changes in tax legislation, analyzing the potential impacts on the Company's operations and establishing provisions when appropriate.

Deferred taxes

Deferred tax arises from temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, applicable to companies that adopt the taxation regime based on actual profit.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable future profits will be available to realize these differences. As of December 31, 2024 and 2023, the Company did not meet these criteria, and therefore, no value was recognized. On these same dates, the Company also did not have temporary differences that required the recognition of deferred income tax liabilities.

2.5.10 Provisions

A provision is recognized when the Company or its subsidiaries have a monetary obligation that can be reliably estimated, whether formalized in a contract or not, as a result of a past event. The financial costs incurred are recorded in the results.

Provisions are based on estimates and may be adjusted as more information becomes available or as the underlying events develop.

Provision for Contingencies

The provision for contingencies is an accounting reserve created to cover potential losses or obligations that may arise in the future due to contingent events. These events may include pending litigation, legal disputes, customer claims, product warranties, environmental issues, among others. The Company assesses the risk associated with each contingency, considering factors such as the likelihood of loss and the estimate of the amount involved to constitute the provision.

Currently, provisions for contingencies are made when the following conditions are met:

• Present obligation: the company has a present obligation (legal or implied) resulting from a past event;

• Probable outflow of resources: It is probable that an outflow of resources will be required to settle the obligation;

• Reliable estimate: the amount of the obligation can be reliably estimated.

2.5.11 Losses on Doubtful Accounts

Losses on credits are used to reflect the estimated losses expected due to defaults or the inability of customers to pay their debts. These losses are estimated based on the analysis of the customers' payment history, the current economic situation, market conditions, and other relevant factors. It is a prudent accounting practice to ensure that the Company's financial statements provide an accurate picture of its financial health, taking into account the risks associated with the credits granted.

The Company reviewed, as of 2024, its accounting policy for recognizing losses on doubtful accounts, based on the analysis of historical payment behavior and reassessment of the recovery capacity of its financial assets.

According to the new policy, balances overdue for more than 30 days are fully recognized as losses on credits, reflecting an expectation of a 100% credit loss on the overdue amount. Additionally, after 12 months from the original due date, credits are effectively written off, being recognized as definitive credit losses.

The change was applied prospectively, as provided by CPC 23 – Accounting Policies, Changes in Estimates, and Correction of Errors, and did not affect the comparative balances presented in the financial statements.

(In thousands of Brazilian reais – R$)

2.5.12 Segment information

The Company presents its individual and consolidated financial statements considering only one operating segment: the construction of PVUs (Photovoltaic Units) for lease under the distributed generation model to various customers, including individuals and legal entities, as described in Note 1, which substantially represents the total consolidated revenue of the Company and its subsidiaries.

2.5.13 Statement of Cash Flows

The statements of cash flows have been prepared and are presented in accordance with Pronouncement CPC 03 (IAS 7) – Statement of Cash Flows, issued by the Accounting Pronouncements Committee (CPC), and reflect changes in cash and cash equivalents that occurred during the reporting periods.

2.5.14 Adoption of New and Revised Accounting Standards

The new and amended pronouncements that became effective as of January 1, 2024 did not have any impact on the Company's financial statements:

• Classification of Liabilities as Current or Non-Current (CPC 26 (R1) / IAS 1);

• Clarifications on lease liabilities in a sale and leaseback transaction (CPC 06 (R2) / IFRS 16);

• New disclosure requirements regarding supplier financing arrangements (CPC 03 (R2) / IAS 7).

The amended pronouncement that became effective as of January 1, 2025 did not have any impact on the Company's financial statements:

• Effects of Changes in Foreign Exchange Rates and Conversion of Financial Statements (CPC 02 (R2) / IAS 21).

The new pronouncements that will become effective as of January 1, 2027 are expected to impact the Company's

• Presentation and Disclosure of Financial Statements (IFRS 18);

• Subsidiaries without Public Accountability: Disclosures (IFRS 19).

3 CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires Management to make judgments and estimates and establishes assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

The estimates and underlying assumptions are revised on an ongoing basis. The effects from the revision of accounting estimates are recognized in the year or period in which estimates are revised, if the revision affects only that year or period, or also in subsequent years or periods, if the revision affects both current and future years or periods.

In order to provide an understanding of how the Company and its subsidiaries form their judgments about future events, including regarding the variables and assumptions underlying the estimates, comments have been included with respect to some matters, as follows:

(a) Allowance for expected credit losses: note 2.5.10;

(b) Useful life of property, plant and equipment and intangible assets: notes 2.5.4 and 2.5.6;

(c) Impairment of non-financial assets: note 2.5.7;

(d) Provision for risks: note 21.

Provisions are recognized for all risks related to tax, civil, and labor legal proceedings, among others, that represent probable losses and are estimated with a certain degree of certainty. The assessment of the probability of loss includes evaluating the available evidence, the hierarchy of laws, applicable case law, the most recent court decisions and their relevance in the legal framework, as well as the assessment of external attorneys hired by the Company.

(e) Leases – Estimated incremental borrowing rate: note 2.5.3.

4 CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	2024	2023	2024	2023
Banks – checking accounts	**2,045**	429	**40,865**	3,124
Financial investments (*)	**131,650**	78,858	**183,264**	135,979
	133,695	79,287	**224,129**	139,103

(*) Financial investments are short-term and highly liquid, indexed to the Interbank Deposit Certificate ("CDI"), yielding up to 102% of the CDI as of December 31, 2024, and up to 98% of the CDI as of December 31, 2023. These financial investments are composed of:

(i) Investments in Repurchase Agreements, issued by financial institutions in Brazil, available for redemption within 1 day;

(ii) Investments in Bank Deposit Certificates (CDBs), issued by financial institutions in Brazil, available for redemption within 90 days;

(iii) Investments in Financial Bills (LFs), issued by financial institutions in Brazil with interest calculated based on the contractual curve, available for redemption according to the contractual curve within up to 30 days.

(In thousands of Brazilian reais – R$)

5 RESTRICTED CASH

The Company maintains restricted cash balances in subsidiaries, as fiduciary assignments resulting from contracted

	Parent		Consolidated	
	2024	2023	2024	2023
Current	**6,437**	627	**14,235**	69,066
Non-current	**-**	17	**649**	729
	6,437	644	**14,884**	69,795

In 2024 and 2023, the Company and its subsidiaries contracted capital market debts. These fundraisings are part of the Company's financial strategic planning, aimed at financing its projects and strengthening its cash position.

6 SECURITIES

	Consolidated	
	2024	2023
Real Estate Receivables Certificates – CRI (i)	**57,595**	51,329
Other investment units and government securities (ii)	**38,291**	43,258
	95,886	94,587
Current	**-**	21,144
Non-current	**95,886**	73,443
	95,886	94,587

(i) Refers to the subordinated quotas subscribed by the subsidiaries João Pinheiro Solar Ltda. and Monte Carmelo Geração de Energia 44 Ltda. in their respective CRI issuances, as described in Note 19;

(ii) In December 2024, the subordinated quotas (TVM) subscribed by the subsidiary Francisco Sá II Geração de Energia S.A. totaled 29,142 quotas, each valued at R$ 892.37, and the subordinated quotas (TVM) subscribed by the subsidiary Janaúba II Geração de Energia S.A. totaled 33,976 quotas, each valued at R$ 1,082.64. (In December 2023, the quotas were valued at R$ 930.48 and R$ 1,223.94, respectively).

The investment fund quotas of the subsidiaries Janaúba II Geração de Energia S.A. and Francisco Sá II Geração de Energia S.A. are updated daily based on the quota values disclosed by the financial institutions acting as custodians of the Funds in which the resources are invested. In the event the quotas are not disclosed, the quotas from the immediately preceding day are used.

7 TRADE RECEIVABLES

	Parent		Consolidated	
	2024	2023	2024	2023
Trade receivables	**4,037**	4,119	**41,257**	49,427
Allowance for doubtful accounts	**-**	-	**(28,135)**	(14,123)
	4,037	4,119	**13,121**	35,304

The Company had a balance of overdue invoices as of December 31, 2024 and 2023, and also expects losses; therefore, an allowance for doubtful accounts was recorded see Note 2.5.10.

Below is the composition of the balance at its gross value by maturity period:

	Parent		Consolidated	
	2024	2023	2024	2023
To mature	**90**	3,933	**697**	15,643
From 1 to 30 days	**14**	13	**8,493**	4,416
From 31 to 90 days	**17**	48	**4,596**	5,601
From 91 to 180 days	**158**	123	**5,523**	5,215
From 181 to 360 days	**3,703**	2	**21,805**	6,090
Over 360 days	**55**	-	**143**	12,462
	4,037	4,119	**41,257**	49,427

Provision for losses

	Parent		Consolidated	
	2024	2023	2024	2023
Opening balance	**-**	-	14,123	4,463
Additions	**-**	-	**27,252**	9,985
Reversals	**-**	-	**(12,708)**	(36)
Receipts	**-**	-	**(532)**	(289)
Closing balance	**-**	-	**28,135**	14,123

(In thousands of Brazilian reais – R$)

8 DERIVATIVE FINANCIAL INSTRUMENTS

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Assets				
SWAP	**-**	30	**30,773**	30
NDF	**19,613**	70	**19,613**	70
	19,613	100	**50,386**	100

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Liabilities				
SWAP	**-**	297	**-**	1,145
NDF	**45**	14,837	**45**	14,837
	45	15,134	**45**	15,982

As of December 31, 2024, the Company maintained interest rate and currency swap contracts with the objective of adjusting the indexation of its CDI-denominated debts to IPCA, as well as converting other foreign currencies to local currency. The fair value is calculated based on the discounted future rate.

As of December 31, 2024, the Company also held Non-Deliverable Forward (NDF) contracts aimed at hedging against exchange rate fluctuations arising from purchase contracts for imported equipment. The fair value is determined based on the discounted future rate.

Assets

			Parent		Consolidated	
Type	**Nocional 31/12/2024**	**Nocional 31/12/2023**	**Balance 31/12/2024**	**Balance 31/12/2023**	**Balance 31/12/2024**	**Balance 31/12/2023**
SWAP CDI x IPCA	**BRL 600.000**		**-**	-	**6,732**	**-**
SWAP SOFR x CDI	**USD 19.000**		**-**	-	**24,041**	**-**
SWAP EUR+ x CDI		**EUR 19.050**	**-**	30	**-**	**30**
NDF (US$ x R$)	**USD 39.510**	**USD 5.000**	**19,613**	70	**19,613**	**70**
			19,613	100	**50,386**	100

Liabilities

			Parent		Consolidated	
Type	**Nocional 31/12/2024**	**Nocional 31/12/2023**	**Balance 31/12/2024**	**Balance 31/12/2023**	**Balance 31/12/2024**	**Balance 31/12/2023**
SWAP CDI x IPCA	**BRL 600.000**		**-**	-	**-**	**-**
SWAP Pré x CDI		**BRL 4.800**	**-**	297	**-**	**297**
SWAP SOFR x CDI	**USD 19.000**		**-**	-	**-**	**848**
NDF (US$ x R$)	**USD 5.723**	**USD 41.000**	**45**	14,837	**45**	**14,837**
			45	15,134	**45**	15,982

9 INVENTORIES

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Merchandise for resale	**68,697**	66,231	**-**	-
Advance to suppliers – resale goods	**153,751**	51,488	**-**	-
	222,448	117,719	**-**	-

The balances as of December 31, 2024 and 2023 refer to photovoltaic modules, inverters, and trackers, acquired for the purpose of resale to the Company's subsidiaries. These subsidiaries already have issued grid access permits and are currently in the process of constructing the solar farms.

10 PREPAID EXPENSES

These refer to commission expenses incurred for the acquisition of customer contracts, in accordance with CPC 47 – Revenue from contracts with customers.

	Parent				
	Commission (i)	**Insurance**	**Financial transactions**	**Other expenses**	**Total**
Balance as at December 31, 2022	3,366	55	389	1,476	5,286
Additions	18,997	3,759	1,306	250	24,311
Losses	-	(3,005)	(757)	(1,520)	(5,282)
Amortization	(22,363)	(307)	-	-	(22,670)
Balance as at December 31, 2023	-	501	938	206	1,645
Additions	**25,113**	**8,071**	**2,388**	**14,682**	**50,254**
Losses	**-**	**(5,196)**	**(2,163)**	**(5,988)**	**(13,348)**
Amortization	**(2,192)**	**(644)**	**-**	**(6,920)**	**(9,756)**
Balance as at December 31, 2024	**22,921**	**2,732**	**1,164**	**1,979**	**28,796**

(In thousands of Brazilian reais – R$)

	Consolidated					
	Commission (i)	Insurance	Financial transactions	Other expenses	Prepaid Expense - Rent	Total
Balance as at December 31, 2022	11,430	65	389	5,201	-	17,086
Additions	20,013	9,203	1,387	4,271	-	34,873
Losses	-	(6,585)	(819)	-	-	(7,404)
Amortization	(5,267)	(2,165)	-	(2,887)	-	(10,318)
Balance as at December 31, 2023	26,176	519	957	6,585	-	34,237
Additions	**25,113**	**14,997**	**20,675**	**16,457**	**1,463**	**78,705**
Losses	**-**	**(7,377)**	**(12,998)**	**(5,988)**	**-**	**(26,363)**
Amortization	**(9,170)**	**(4,872)**	**-**	**(9,716)**	**(186)**	**(23,943)**
Balance as at December 31, 2024	**42,119**	**3,267**	**8,634**	**7,338**	**1,277**	**62,636**

(i) The Company centralizes commission expenses at the Parent Company and subsequently allocates these expenses to the subsidiaries, where the amortization process is carried out.

11 RELATED PARTIES

Related party transactions primarily reflect the cash needs of the Company's subsidiaries, mostly due to the purchase of key components used in the construction of photovoltaic plants (modules/inverters), for which the Company holds the necessary import registrations. Additionally, the Company is responsible for financing the initial expenses and obligations of its subsidiaries through loan transactions. These loans are settled when the subsidiary raises funds through its own financing approved by a financial institution.

The loans between the Company and its subsidiaries bear interest at an annual rate of 12%, calculated on a 360-day basis. These loans are subject to financial transaction tax (IOF) and income tax (IR). Related party transactions are carried out in accordance with the terms agreed between the parties, with maturities of up to 10 years.

Below are the balances and transactions:

a) Balances

Non-current assets	Parent		Consolidated	
Trade receivables	2024	2023	2024	2023
Alvorada TO 2096 Locacao De Equipamentos 222 Ltda	**20,519**	-	**-**	-
Cassilandia MS 1141 Geracao De Energia 622 Ltda	**10,284**	-	**-**	-
Francisco Sa II Geracao de Energia Solar SA	**11,063**	1,016	**-**	-
Garanhuns PE 415 Geracao De Energia 600 Ltda	**14,173**	-	**-**	-
Garanhuns PE 423 Geracao De Energia 107 Ltda	**77,770**	-	**-**	-
Janaúba II Geracao de Energia Solar SA	**22,209**	53	**-**	-
Joao Pinheiro Solar Ltda	**11,731**	2,393	**-**	-
Marimbondo Geracao De Energia Solar 23 Ltda	**20,014**	-	**-**	-
Melgaco Geracao de Energia 31 Ltda	**32,191**	8,471	**-**	-
Monte Carmelo Geracao de Energia 44 Ltda	**23,808**	8,008	**-**	-
Passa Tempo MG 1085 Geracao De Energia 646 Ltda	**34,654**	-	**-**	-
Petrolina PE 584 Geracao de Energia 915 Ltda	**20,264**	7,908	**-**	-
Petrolina PE 585 Geracao De Energia 911 Ltda	**10,333**	-	**-**	-
Trairi CE 721 Geracao De Energia 007 Ltda	**33,193**	-	**-**	-
Vila Propicio GO 2082 Geracao De Energia 379 Ltda	**13,666**	-	**-**	-
Other (a)	**193,387**	126,736	**-**	-
	549,259	154,585	**-**	-

(a) Includes 54 CNPJs with balances of up to R$ 10,000 each.

Customer Advances				
Jesuania Mg 1123 Geracao De Energia 374 Ltda	**60**	-	**-**	-
	549,319	**154,585**	**-**	**-**

Non-current assets	Parent		Consolidated	
Loans and transactions with subsidiaries	2024	2023	2024	2023
Cooperativa Órigo Geração de Energia Solar.	**70,160**	37,285	**-**	-
Cooperativa Solar Geracao Distribuida (Csgd)	**1,300**	-	**-**	-
Francisco Sá II Geração de Energia Solar S.A.	**18,955**	25,315	**-**	-
Cassilândia MS 513 Geração de Energia 189 Ltda.	**-**	21,161	**-**	-
Janaúba II Geração de Energia Solar S.A.	**13,833**	12,858	**-**	-
João Pinheiro Solar Ltda.	**15,557**	11,338	**-**	-
Melgaço Geração de Energia 31 Ltda.	**16,917**	7,388	**-**	-
Monte Carmelo Geração de Energia 44 Ltda.	**10,557**	1,296	**-**	-
Sagarana Geração de Energia Solar Ltda.	**435**	175	**-**	-
São Francisco Angicos Geração de Energia Solar Ltda.	**-**	18	**-**	-
GD Flores	**-**	3	**-**	3
Araxa MG 273 Geracao De Energia 446 Ltda	**600**	-	**-**	-
Januaria MG 89 Geracao De Energia 566 Ltda	**11,392**	-	**-**	-
Jesuania MG 1123 Geracao De Energia 374 Ltda	**11,522**	-	**-**	-
Jesuania MG 1123 Geracao De Energia 622 Ltda	**3,821**	-	**-**	-
Passa Tempo MG 1085 Geracao De Energia 646 Ltda	**5,114**	-	**-**	-
São Francisco III Geração de Energia Solar Ltda.	**895**	-	**-**	-

(In thousands of Brazilian reais – R$)

Non-Current Assets	Parent		Consolidated	
Loans and Transactions with Subsidiaries	2024	2023	2024	2023
Consórcio Sagarana	**512**	988	**-**	-
Consórcio Inconfidentes	**534**	310	**-**	-
Consórcio Pampulha	**2,924**	634	**-**	-
Consórcio Tropeiros	**1,364**	478	**-**	-
Consórcio Canastra	**2,742**	477	**-**	-
Consórcio Fenicia	**74**	174	**-**	-
Consórcio Chico Rei	**563**	132	**-**	-
Consórcio Daltez	**1**	-	**-**	-
Consórcio Libertas	**656**	-	**-**	-
Consórcio Mangabeiras	**59**	-	**-**	-
Consórcio Origo Energia Igarassu I	**3**	-	**-**	-
Consórcio Origo Energia Igarassu II	**3**	-	**-**	-
Consórcio Tiradentes	**38**	-	**-**	-
Consórcio Guapo	**5**	-	**-**	-
Consórcio Ibirapuera	**13**	-	**-**	-
Consórcio Maringa	**5**	-	**-**	-
Consórcio Pantanal	**5**	-	**-**	-
Other Consortia (i)	**43**	81	**-**	-
	190,602	120,111	**-**	3

Current Liabilities	Parent		Consolidated	
Supplier	2024	2023	2024	2023
Manga I Geracao De Energia Solar Ltda	**349**	-	**-**	-
Sao Francisco Iii Geracao De Energia Solar Ltda.	**5,310**	-	**-**	-
Araxa MG 206 Locacao De Equipamentos Ltda	**1,011**	-	**-**	-
Ponte Alta Geração de Energia 34 Ltda.	**984**	984	**-**	-
	7,654	**984**	**-**	**-**

	Parent		Consolidated	
Customer Advances (ii)	2024	2023	2024	2023
São Francisco III Geração de Energia Solar Ltda.	**-**	58,100	**-**	-
Araxa MG 206 Locacao De Equipamentos Ltda	**6,899**	7,000	**-**	-
Janaúba II Geração de Energia Solar S.A.	**-**	1,286	**-**	-
Jesuânia MG 1123 Geração de Energia 374 Ltda.	**-**	7,000	**-**	-
Jesuânia MG 1123 Geração de Energia 622 Ltda.	**-**	2,000	**-**	-
Lavras MG 1182 Geração de Energia 144 Ltda.	**7,000**	7,000	**-**	-
Pouso Alegre MG 1283 Geração de Energia 433 Ltda.	**7,000**	7,000	**-**	-
Januária MG 89 Geração de Energia 566 Ltda.	**-**	7,000	**-**	-
Cassilândia MS 513 Geração de Energia 189 Ltda.	**-**	6,900	**-**	-
Lavras MG 1298 Geracao De Energia 648	**309**	-	**-**	-
Cooperativa Origo Geracao Distribuida (Cogd)	**300**	-	**-**	-
Petrolina PE 584 Geracao De Energia 915 Ltda	**338,547**	-	**-**	-
	360,055	103,286	**-**	-

Non-Current Liabilities	Parent		Consolidated	
Loans (iii)	2024	2023	2024	2023
Ponte Alta Geração de Energia 34 Ltda.	**5,729**	6,147	**-**	-
Six Energy desenvolvimento de Negócios Ltda.	**1,346**	1,195	**-**	-
Araxa MG 206 Locacao De Equipamentos Ltda	**155,824**	5,401	**-**	-
Lavras MG 1182 Geração de Energia 144 Ltda.	**-**	7,643	**-**	-
Jesuânia MG 1123 Geração de Energia 374 Ltda.	**-**	7,641	**-**	-
Jesuânia MG 1123 Geração de Energia 622 Ltda.	**-**	2,684	**-**	-
Pouso Alegre MG 1283 Geração de Energia 433 Ltda.	**-**	7,969	**-**	-
Januária MG 89 Geração de Energia 566 Ltda.	**-**	7,966	**-**	-
Crateus CE 636 Geracao De Energia 465 Ltda	**7**	-	**-**	-
Agua Clara MS 1138 Geracao De Energia 322 Ltda	**24**	-	**-**	-
Agua Clara MS 1138 Geracao De Energia 522 Ltda	**23**	-	**-**	-
Agua Clara MS 1138 Geracao De Energia 822 Ltda	**25**	-	**-**	-
Fatima Do Sul MS 1263 Geracao De Energia 122 Ltda	**23**	-	**-**	-
Fatima Do Sul MS 1263 Geracao De Energia 522 Ltda	**22**	-	**-**	-
Fatima Do Sul MS 1263 Geracao De Energia 822 Ltda	**24**	-	**-**	-
Martinho Campos MG 204 Geracao De Energia 035 Ltda	**1**	-	**-**	-
	163,048	46,646	**-**	-
	530,757	150,916	**-**	-

(i) Scattered receivables, each under R$ 100. The outstanding balances with consortia and cooperatives refer to amounts made available to cover short-term obligations, which will be reimbursed during 2025.

(ii) Refers to amounts advanced by subsidiaries to the Parent Company in order to provide financial resources for the import processes of equipment to be used in the construction of Solar Power Plants (UFVs).

(iii) As of December 31, 2024, the Company had outstanding loan balances with some subsidiaries, with no defined maturity and bearing interest at 1% per month, subject to prior settlement or renegotiation of the formalized terms.

(In thousands of Brazilian reais – R$)

b) Transactions

	Parent				Consolidated	
	2024		2023		2024	2023
	Net sales revenue	Interest on loans	Net sales revenue	Interest on loans	Interest on loans	
Afrânio PE 598 Geração de Energia 886 Ltda	-	-	4,897	-	-	-
Afrânio PE 598 Geração de Energia 887 Ltda	-	-	3,070	-	-	-
Afrânio PE 598 Geração de Energia 888 Ltda	-	-	2,710	-	-	-
Agua Clara Ms 516 Geracao De Energia 851 Ltda	2,240	-	-	-	-	-
Araxa Mg 206 Locacao De Equipamentos Ltda	7,332	363	-	-	-	-
Bezerros Pe 730 Geracao De Energia 112 Ltda	5,847	-	-	-	-	-
Boa Viagem Ce 384 Geracao De Energia 485 Ltda	4,850	-	-	-	-	-
Boa Vista Pb 955 Geracao De Energia 922 Ltda	3,379	-	-	-	-	-
Bom Conselho Pe 454 Geracao De Energia 471 Ltda	5,186	-	-	-	-	-
Cambuquira Mg 1275 Geracao De Energia 565 Ltda	3,594	-	-	-	-	-
Cambuquira Mg 1275 Geracao De Energia 909 Ltda	4,218	-	-	-	-	-
Cassilândia MS 513 Geração de Energia 136 Ltda	-	-	2,300	-	-	-
Cassilandia Ms 513 Geracao De Energia 189 Ltda	22,487	-	-	-	-	-
Cassilândia MS 513 Geração de Energia 305 Ltda	-	-	3,800	-	-	-
Cassilândia MS 513 Geração de Energia 189 Ltda	-	3,528	1,283	359	-	-
Cooperativa Órigo Geração de Energia Solar	-	5,987	-	3,398	-	-
Cooperativa Solar Geração Distribuída	-	58	-	1	-	-
Coxim Ms 1794 Geracao De Energia 122 Ltda	2,449	-	-	-	-	-
Coxim Ms 1794 Geracao De Energia 322 Ltda	2,350	-	-	-	-	-
Coxim Ms 1794 Geracao De Energia 822 Ltda	2,128	-	-	-	-	-
Deodápolis MS 555 Geração de Energia 457 Ltda	-	-	3,506	-	-	-
Deodápolis MS 595 Geração de Energia 761 Ltda	-	-	2,200	-	-	-
Deodápolis MS 595 Geração de Energia 974 Ltda	-	-	3,114	-	-	-
Edeia Go 690 Geracao De Energia 290 Ltda	2,853	-	-	-	-	-
Flores PE Geração de Energia Solar 02 Ltda	-	-	10,989	-	-	-
Francisco Sá II Geração de Energia Solar S.A.	4,409	2,340	(13)	2,366	-	-
Garanhuns Pe 415 Geracao De Energia 600 Ltda	12,249	-	-	-	-	-
Garanhuns Pe 419 Geracao De Energia 029 Ltda	4,311	-	-	-	-	-
Garanhuns Pe 423 Geracao De Energia 107 Ltda	13,545	-	-	-	-	-
Guaxupe Mg 1252 Geracao De Energia 440 Ltda	2,355	-	-	-	-	-
Guaxupe Mg 1286 Geracao De Energia 547 Ltda	4,250	-	-	-	-	-
Guaxupe Mg 1456 Geracao De Energia 735 Ltda	3,011	-	-	-	-	-
Inajá PE 436 Geração de Energia 908 Ltda	-	-	4,879	-	-	-
Itauna Mg 1049 Geracao De Energia 756 Ltda	4,755	-	-	-	-	-
Ivinhema MS 471 Geração de Energia 101 Ltda	-	-	2,274	-	-	-
Ivinhema MS 471 Geração de Energia 933 Ltda	-	-	2,303	-	-	-
Ivinhema MS 471 Geração de Energia 997 Ltda	-	-	2,088	-	-	-
Jacutinga Mg 1688 Geracao De Energia 442 Ltda	4,307	-	-	-	-	-
Janaúba II Geração de Energia Solar S.A.	11,017	1,780	18,392	439	-	-
Januaria Mg 89 Geracao De Energia 566 Ltda	8,162	426	-	-	-	-
Jesuânia MG 1123 Geração de Energia 374 Ltda	6,639	452	-	(11)	-	-
Jesuania Mg 1123 Geracao De Energia 622 Ltda	2,122	-	-	-	-	-
Jesuânia MG 1123 Geração de Energia 622 Ltda	-	130	-	(3)	-	-
Jesuania Mg 1448 Locacao De Equipamentos 434 Ltda	14,699	-	-	-	-	-
João Pinheiro Solar Ltda	6,244	1,130	-	1,077	-	-
Juazeiro Ba 807 Geracao De Energia 484 Ltda	4,707	-	-	-	-	-
Lavras MG 1182 Geracao De Energia 144 Ltda	2,503	-	-	(15)	-	-
Lavras Mg 1298 Geracao De Energia 648 Ltda	4,908	-	-	-	-	-
Marimbondo Geracao De Energia Solar 23 Ltda	17,930	-	-	-	-	-
Melgaço Geração de Energia 31 Ltda	17,664	1,312	7,162	786	-	-
Moju Pa 1089 Locacao De Equipamentos 021 Ltda	4,861	-	-	-	-	-
Monte Carmelo Geração de Energia 44 Ltda	6,027	354	9,723	8	-	-
Morada Nova Ce 699 Geracao De Energia 495 Ltda	4,345	-	-	-	-	-
Palmeiras De Goias Go 493 Geracao De Energia 993 Ltda	2,025	-	-	-	-	-
Parnamirim Pe 376 Geracao De Energia 026 Ltda	4,845	-	-	-	-	-
Passa Tempo Mg 1085 Geracao De Energia 646 Ltda	-	24	-	-	-	-
Pedrinopolis Mg 722 Locacao De Equipamentos Ltda	4,377	-	-	-	-	-
Pesqueira Pe 907 Geracao De Energia 781 Ltda	2,959	-	-	-	-	-
Petrolina PE 584 Geração de Energia 915 Ltda	22,560	-	(83)	-	-	-
Petrolina Pe 585 Geracao De Energia 911 Ltda	9,155	-	-	-	-	-
Ponte Alta Geração de Energia 34 Ltda	-	-	-	(188)	-	-
Pouso Alegre MG 1283 Geração de Energia 433 Ltda	-	-	-	(15)	-	-
Pouso Alegre Mg 1627 Geracao De Energia 289 Ltda	5,980	-	-	-	-	-
Sagarana Geração de Energia Solar Ltda	-	49	-	1	-	-
Santa Maria Da Boa Vista Pe 379 Geracao De Energia 013 Ltda	6,292	-	-	-	-	-
Santa Quitéria CE 297 Geração de Energia 246 Ltda	-	-	2,545	-	-	-
Santa Quitéria CE 297 Geração de Energia 525 Ltda	-	-	2,315	-	-	-
Santa Quitéria CE 297 Geração de Energia 709 Ltda	-	-	4,545	-	-	-
Santa Quitéria CE 297 Geração de Energia 948 Ltda	-	-	2,941	-	-	-
Sao Domingos Do Capim Pa 987 Locacao De Equipamentos Ltda	3,630	-	-	-	-	-
São Francisco Angicos Geração de Energia Solar Ltda	-	4	-	1	-	-
Sao Francisco De Goias Go 1098 Locacao De Equipamentos Ltda	7,865	-	-	-	-	-
São Francisco III Geração de Energia Solar Ltda	41,614	3	2,837	-	-	-

(In thousands of Brazilian reais – R$)

	Parent				Consolidated	
	2024		2023		2024	2023
	Net sales revenue	Interest on loans	Net sales revenue	Interest on loans	Interest on loans	
Sao Goncalo Do Sapucai Mg 1454 Geracao De Energia 420 Ltda	**4,432**	**-**	-	-	-	-
Sao Goncalo Do Sapucai Mg 1454 Geracao De Energia 450 Ltda	**2,811**	**-**	-	-	-	-
Sao Goncalo Do Sapucai Mg 1454 Geracao De Energia 545 Ltda	**2,924**	**-**	-	-	-	-
Six Energy desenvolvimento de Negócios Ltda	**-**	**-**	-	(42)	-	-
Trairi Ce 721 Geracao De Energia 007 Ltda	**9,496**	**-**	-	-	-	-
Tres Coracoes Mg 1338 Geracao De Energia 624 Ltda	**5,100**	**-**	-	-	-	-
Uruacu Go 2022 Geracao De Energia 115 Ltda	**2,352**	**-**	-	-	-	-
Uruacu Go 2022 Geracao De Energia 212 Ltda	**2,772**	**-**	-	-	-	-
Venturosa Pe 665 Geracao De Energia 916 Ltda	**7,241**	**-**	-	-	-	-
Venturosa Pe 927 Geracao De Energia 129 Ltda	**4,108**	**-**	-	-	-	-
Vera Cruz Rn 1326 Locacao De Equipamentos 256 Ltda	**3,405**	**-**	-	-	-	-
Other (i)	**80,315**	**3**	16,233	(15)	-	-
	470,191	**17,943**	116,010	8,147	-	-

(i) Includes 62 CNPJs with balances of up to R$ 2,000 each.

c) Management Compensation

Management compensation includes short-term benefits, such as salaries, social charges, bonuses, and share-based payments (Note 21.3), and totaled R$ 9,930 for the year ended December 31, 2024 (R$ 12,562 as of December 31, 2023).

12 TAXES RECOVERABLE

	Parent		Consolidated	
	2024	2023	2024	2023
Tax on Industrialized Products - IPI	**8,843**	2,831	**8,843**	2,831
Value-Added Tax on Sales and Services - ICMS	**35,662**	14,014	**35,686**	14,034
Withholding Income Tax Recoverable - IRR	**7,505**	738	**10,137**	988
Social Integration Program - PIS	**601**	981	**689**	991
Contribution for the Financing of Social Security - COFINS	**1,630**	3,791	**1,817**	3,791
Service Tax - ISS	**77**	77	**118**	87
National Institute of Social Security - INSS	**27**	27	**43**	27
Corporate Income Tax - IRPJ	**8,157**	10,017	**8,338**	10,146
Social Contribution on Net Profit - CSLL	**126**	112	**224**	117
	62,628	32,588	**65,895**	33,012
Current	**58,204**	26,422	**61,471**	26,846
Non-current	**4,424**	6,166	**4,424**	6,166
	62,628	32,588	**65,895**	33,012

The Company has been periodically evaluating the evolution of accumulated tax credits, aiming at their utilization, and Management believes that these credits will be recovered in the normal course of business over the coming years.

13 OTHER ASSETS

	Parent		Consolidated	
	2024	2023	2024	2023
Solar Farm Connection (i)	**67,504**	102,175	**71,413**	101,777
Advance to suppliers	**11,903**	1,932	**16,178**	5,989
Advance to employees	**1,037**	540	**1,236**	540
Provision for advance to suppliers	**(673)**	(47)	**(673)**	(47)
Insurance claim receivable (ii)	**-**	618	**-**	618
Provision for insurance claim receivable	**-**	(618)	**-**	(618)
Security deposits	**530**	-	**530**	-
	80,301	104,600	**88,684**	108,259

(i) Expenses incurred for the connection of solar farms to the distribution companies to be reimbursed.

The Company incurs costs on the adaptation of networks in substations in the name of the distribution companies for connection of solar farms, which are reimbursed to the Company. The regulatory period is six months, subject to fine and interest in case of noncompliance as set forth in an agreement. These expenditures started in 2019, when the first solar farms were connected and reimbursements started in 2020. As at December 31, 2024 and 2023, there are no outstanding past-due reimbursements.

(ii) Loss related to inventory merchandise, with no expected receipt.

(In thousands of Brazilian reais – R$)

14 INVESTMENTS

a) Balances

	Parent	
Subsidiaries	**2024**	**2023**
Sagarana Ger Energia Solar Ltda.	**11,771**	13,174
Francisco Sa Ii Ger E Solar S.A.	**5,173**	(3,217)
Janauba Ii Ger E Solar S.A.	**7,837**	5,808
Manga I Ger Energia Solar Ltda.	**-**	13,042
Sao Francisco Iii Geracao De Energia Solar Ltda.	**16,993**	23,732
Marimbondo Geracao De Energia Solar 23 Ltda.	**15,051**	641
Frutal Geração De Energia 27 Ltda.	**12,487**	8,461
Melgaço Locação De Equipamentos 31 Ltda.	**7,845**	2,364
Araxá MG 206 Locação De Equipamentos Ltda.	**4,999**	5,751
Ponte Alta Geração De Energia 34 Ltda.	**10,589**	10,216
Monte Carmelo Geração De Energia 44 Ltda.	**4,511**	991
Flores PE Geração De Energia Solar 02 Ltda.	**-**	12,200
Santa Quitéria CE 297 Geração De Energia 709 Ltda.	**-**	11,671
Solonópole CE 380 Geração De Energia 921 Ltda.	**-**	10,572
Petrolina PE 584 Geração De Energia 915 Ltda.	**226,729**	15,304
Oroco PE 375 Geração De Energia 976 Ltda.	**-**	10,662
Lavras MG 1182 Geração De Energia 144 Ltda.	**13,315**	3,521
Afrânio PE 598 Geração De Energia 886 Ltda.	**-**	8,655
Morada Nova CE 699 Geração De Energia 495 Ltda.	**6,744**	2,282
Cassilândia MS 513 Geração De Energia 189 Ltda.	**67,921**	30,513
Garanhuns PE 419 Geração De Energia 029 Ltda.	**6,284**	92
Garanhuns PE 423 Geração De Energia 107 Ltda.	**8,969**	1,885
Agua Clara MS 517 Geração De Energia 599 Ltda.	**3,512**	237
Passa Tempo MG 1085 Geração De Energia 646 Ltda.	**13,510**	22
Jesuânia MG 1448 Locação De Equipamentos 434 Ltda.	**28,847**	-
Boa Vista PB 955 Geração De Energia 922 Ltda.	**4,151**	-
Pouso Alegre MG 1283 Geração De Energia 433 Ltda.	**9,391**	3,701
Órigo Serviços De Manutenção E Engenharia Ltda.	**5,126**	(198)
Vera Cruz RN 1326 Locação De Equipamentos 256 Ltda.	**4,392**	-
Terra Nova Do Norte MT 1631 Locação De Equipamentos 0122 Ltda.	**11,590**	-
Pedranópolis MG 722 Locação De Equipamentos Ltda.	**3,720**	-
Consorcio Inconfidentes (b)	**(1,095)**	(893)
Consorcio Tiradentes (b)	**(8,004)**	(6,755)
Consorcio Sagarana (b)	**(2,397)**	(3,030)
Consorcio Pampulha (b)	**(4,331)**	(4,291)
Consorcio Libertas (b)	**521**	(1,320)
Consorcio Tropeiros (b)	**(1,366)**	(1,946)
Consorcio Canastra (b)	**(4,406)**	(3,334)
Consorcio Chico Rei (b)	**(951)**	(1,001)
Consorcio Fenícia (b)	**112**	18
Consorcio Daltez (b)	**(1)**	(1)
Consorcio Órigo Energia Estrada Real (b)	**(5)**	(20)
Consorcio Órigo Energia Igarassu I (b)	**(94)**	904
Consorcio Órigo Energia Igarassu Ii (b)	**(175)**	984
Consorcio Órigo Energia Serra Do Cipó (b)	**733**	168
Consorcio Mangabeiras (b)	**49**	-
Consorcio Ibirapuera (b)	**15**	-
Consorcio Pantanal (b)	**(4)**	-
Consorcio Guapo (b)	**(4)**	-
Consorcio Maringá (b)	**(4)**	-
Cooperativa Órigo Geração Distribuída (Cogd) (b)	**(106,112)**	(57,369)
Cooperativa Solar Geração Distribuída (Csgd) (b)	**(6,680)**	(1,753)
Others SPE's (a)	**37,799**	28,614
	415,057	141,057
Provision for losses in subsidiaries	**136,153**	85,510
Total Investments	**551,210**	226,567

(a) 861 subsidiary companies with a combined investment value of less than 10% of the total balance.

(b) Consortia and Cooperatives, in which the parent company does not hold an equity interest, are nevertheless presented as investments in the Parent Company in accordance with CPC 43, paragraph IN12, due to its residual exposure, and are consolidated under CPC 36 (IFRS 10).

b) Changes in investments in subsidiaries

The changes in investments, net of provision for losses in subsidiaries, presented in the individual financial statements, are as follows:

(In thousands of Brazilian reais – R$)

Movements in 2024

	Balance in 2023	Increase / Capital Reserves	Advance for Future Capital Increase	Dividend Distribution	Equity Pickup Result	Assignment and Transfer of Quotas / Write-off	Balance in 2024
Sagarana Ger Energia Solar Ltda.	13,174	-	-	(4,436)	3,033	-	11,771
Francisco Sa Ii Ger E Solar S.A.	(3,217)	-	-	-	8,390	-	5,173
Janaúba Ii Ger E Solar S.A.	5,808	-	-	-	2,029	-	7,837
Manga I Ger Energia Solar Ltda.	13,042	8,956	-	(4,342)	2,222	(19,878)	-
São Francisco Iii Geração De Energia Solar Ltda.	23,732	-	-	-	(6,739)	-	16,993
Marimbondo Geração De Energia Solar 23 Ltda.	641	787	13,477	-	146	-	15,051
Frutal Geração De Energia 27 Ltda.	8,461	391	3,702	-	(67)	-	12,487
Melgaço Locação De Equipamentos 31 Ltda.	2,364	-	(840)	-	6,321	-	7,845
Araxá MG 206 Locação De Equipamentos Ltda.	5,751	3,049	56	-	(3,857)	-	4,999
Ponte Alta Geração De Energia 34 Ltda.	10,216	-	1	-	372	-	10,589
Monte Carmelo Geração De Energia 44 Ltda.	991	-	-	-	3,520	-	4,511
Flores PE Geração De Energia Solar 02 Ltda.	12,200	(8,626)	(4,757)	-	1,183	-	-
Santa Quitéria CE 297 Geração De Energia 709 Ltda.	11,671	(3,988)	(6,700)	-	(983)	-	-
Solonópole CE 380 Geração De Energia 921 Ltda.	10,572	(7,498)	(5,492)	-	2,418	-	-
Petrolina PE 584 Geração De Energia 915 Ltda.	15,304	253,681	13,589	-	(55,845)	-	226,729
Oroco PE 375 Geração De Energia 976 Ltda.	10,662	(8,211)	(3,493)	-	1,042	-	-
Lavras MG 1182 Geração De Energia 144 Ltda.	3,521	-	10,244	-	(450)	-	13,315
Afrânio PE 598 Geração De Energia 886 Ltda.	8,655	(1,363)	(7,590)	-	298	-	-
Morada Nova CE 699 Geração De Energia 495 Ltda.	2,282	1,196	3,007	-	259	-	6,744
Cassilândia MS 513 Geração De Energia 189 Ltda.	30,513	46,727	35	-	(9,354)	-	67,921
Garanhuns PE 419 Geração De Energia 029 Ltda.	92	191	6,492	-	(491)	-	6,284
Garanhuns PE 423 Geração De Energia 107 Ltda.	1,885	(50)	8,001	-	(867)	-	8,969
Agua Clara MS 517 Geração De Energia 599 Ltda.	237	2,531	762	-	(18)	-	3,512
Passa Tempo MG 1085 Geração De Energia 646 Ltda.	22	723	12,868	-	(66)	(37)	13,510
Jesuânia MG 1448 Locação De Equipamentos 434 Ltda.	-	16,314	12,168	-	365	-	28,847
Boa Vista PB 955 Geração De Energia 922 Ltda.	-	1	4,180	-	(30)	-	4,151
Pouso Alegre MG 1283 Geração De Energia 433 Ltda.	3,701	-	6,942	-	(1,252)	-	9,391
Órigo Serviços De Manutenção E Engenharia Ltda.	(198)	3,849	-	-	1,475	-	5,126
Vera Cruz RN 1326 Locação De Equipamentos 256 Ltda.	-	1	4,412	-	(21)	-	4,392
Terra Nova Do Norte MT 1631 Locação De Equipamentos	-	2,064	9,646	-	(120)	-	11,590
Pedranópolis MG 722 Locação De Equipamentos Ltda.	-	1	3,496	-	223	-	3,720
Consorcio Inconfidentes (b)	(893)	-	-	-	(202)	-	(1,095)
Consorcio Tiradentes (b)	(6,755)	-	-	-	(1,249)	-	(8,004)
Consorcio Sagarana (b)	(3,030)	-	-	-	633	-	(2,397)
Consorcio Pampulha (b)	(4,291)	-	-	-	(40)	-	(4,331)
Consorcio Libertas (b)	(1,320)	-	-	-	1,841	-	521
Consorcio Tropeiros (b)	(1,946)	-	-	-	580	-	(1,366)
Consorcio Canastra (b)	(3,334)	-	-	-	(1,072)	-	(4,406)
Consorcio Chico Rei (b)	(1,001)	-	-	-	50	-	(951)
Consorcio Fenícia (b)	18	-	-	-	94	-	112
Consorcio Daltez (b)	(1)	-	-	-	-	-	(1)
Consorcio Órigo Energia Estrada Real (b)	(20)	20	-	-	(5)	-	(5)
Consorcio Órigo Energia Igarassu I (b)	904	-	-	-	(998)	-	(94)
Consorcio Órigo Energia Igarassu Ii (b)	984	-	-	-	(1,159)	-	(175)
Consorcio Órigo Energia Serra Do Cipó (b)	168	-	-	-	565	-	733
Consorcio Mangabeiras (b)	-	-	-	-	49	-	49
Consorcio Ibirapuera (b)	-	-	-	-	15	-	15
Consorcio Pantanal (b)	-	-	-	-	(4)	-	(4)
Consorcio Guapo (b)	-	-	-	-	(4)	-	(4)
Consorcio Maringá (b)	-	-	-	-	(4)	-	(4)
Cooperativa Órigo Geração Distribuída (Cogd) (b)	(57,369)	-	-	-	(48,743)	-	(106,112)
Cooperativa Solar Geração Distribuída (Csgd) (b)	(1,753)	-	-	-	(4,927)	-	(6,680)
Others SPE's (a)	28,614	394,561	10,261	-	(11,968)	(383,669)	37,799
	141,057	705,307	94,467	(8,778)	(113,412)	(403,584)	415,057
Provision for losses in subsidiaries	85,510						136,153
	226,567	705,307	94,467	(8,778)	(113,412)	(403,584)	551,210

(a) 861 subsidiary companies combined with an investment value of less than 10% of the total balance.

(b) Consortiums and Cooperatives in which the parent company does not hold an equity interest, but are being presented as investments in the Parent Company in accordance with CPC 43, paragraph IN12, due to their residual exposure, and because they are consolidated under CPC 36 (IFRS 10).

In 2024, 56 SPE subsidiaries were established as part of the Company's expansion plan and did not receive capital contributions from the Parent Company during the year.

(In thousands of Brazilian reais – R$)

Movements in 2023

	Balance in 2022	Increase / Capital Reserves	Advance for Future Capital Increase	Dividend Distribution	Equity Pickup Result	Assignment and Transfer of Quotas / Write-off	Balance in 2023
	Restated						
João Pinheiro Solar Ltda.	(5,157)	-	-	-	5,766	-	609
Finco Assessoria Financeira Ltda.	248	2	(2)	(15)	-	-	233
Sagarana Geração de Energia Solar Ltda.	10,658	-	-	(853)	3,370	-	13,176
Francisco Sá II Geração de Energia Solar S.A.	(12,938)	-	-	-	9,720	-	(3,219)
Janaúba II Geração de Energia Solar S.A.	8,501	116	(16)	-	(2,793)	-	5,808
Manga I Geração de Energia Solar Ltda.	11,887	-	-	(1,087)	2,242	-	13,042
São Francisco III Geração de Energia Solar Ltda.	59	26,830	(50)	-	(5,624)	2,518	23,734
Capim Branco Geração de Energia Solar 15 Ltda.	(141)	517	(8)	-	(582)	-	(214)
Marimbondo Geração de Energia Solar 23 Ltda.	326	528	259	-	(472)	-	641
Six Energy desenvolvimento de Negócios Ltda.	2,230	2,313	(2,313)	-	(1,062)	-	1,168
Frutal Geração de Energia 27 Ltda.	8,223	7,351	(6,960)	-	(153)	-	8,461
Melgaço Geração de Energia 31 Ltda.	1,261	217	623	-	150	112	2,363
Santa Martha Geração de Energia 29 Ltda.	4,643	4,648	(4,399)	-	859	-	5,751
Ponte Alta Geração de Energia 34 Ltda.	9,925	9,701	(9,701)	-	291	-	10,216
Jacaúna Geração de Energia 35 Ltda.	107	1,118	(1,118)	-	(13)	-	94
Parnamirim Geração de Energia 40 Ltda.	3	596	(378)	-	(23)	-	198
Campos Novos Geração de Energia 42 Ltda.	3	5	1,649	-	(4)	-	1,653
Monte Carmelo Geração de Energia 44 Ltda.	2,485	1,060	(1,060)	-	(1,494)	-	991
Flores PE Geração de Energia Solar 02 Ltda.	746	(1,917)	4,036	-	(1,484)	10,818	12,199
Flores PE Geração de Energia Solar 04 Ltda.	687	660	1,194	-	99	(2,640)	-
Flores PE Geração de Energia Solar 05 Ltda.	675	651	1,233	-	70	(2,629)	-
Inajá PE 436 Geração de Energia 908 Ltda.	1,203	1,218	1,158	-	(22)	(3,557)	-
Jesuânia MG 1123 Geração de Energia 374 Ltda.	-	3,740	31	-	(269)	-	3,502
Jesuânia MG 1123 Geração de Energia 622 Ltda.	-	1,197	114	-	(91)	-	1,220
Trairi CE 721 Geração de Energia 179 Ltda.	132	131	(22)	-	(1)	(240)	-
Santa Quitéria CE 297 Geração de Energia 525 Ltda.	635	634	835	-	200	(2,304)	-
Santa Quitéria CE 297 Geração de Energia 246 Ltda.	545	545	760	-	114	(1,964)	-
Santa Quitéria CE 297 Geração de Energia 709 Ltda.	554	(999)	6,147	-	(61)	6,030	11,671
Solonópole CE 380 Geração de Energia 921 Ltda.	1,319	(1,166)	4,177	-	(1,934)	8,176	10,572
Solonópole CE 380 Geração de Energia 439 Ltda.	1,531	1,518	1,367	-	(64)	(4,352)	-
Solonópole CE 380 Geração de Energia 114 Ltda.	1,479	1,417	939	-	(66)	(3,769)	-
Orocó PE 375 Geração de Energia 981 Ltda.	495	516	1,116	-	-	(2,127)	-
Trairi CE 721 Geração de Energia 007 Ltda.	113	112	286	-	(6)	779	1,282
Flores PE Geração de Energia Solar 01 Ltda.	917	896	1,158	-	110	(3,081)	-
Crateús CE 636 Geração de Energia 465 Ltda.	83	84	425	-	(6)	496	1,082
Solonópole CE 380 Geração de Energia 516 Ltda.	977	958	1,177	-	(41)	(3,071)	-
Petrolina PE 584 Geração de Energia 914 Ltda.	1,946	1,900	655	-	(173)	(4,328)	1
Petrolina PE 584 Geração de Energia 915 Ltda.	1,053	(6,365)	2,411	-	(2,188)	20,392	15,302
Inajá PE 436 Geração de Energia 909 Ltda.	565	581	774	-	102	(2,022)	-
Inajá PE 436 Geração de Energia 910 Ltda.	658	672	1,119	-	(27)	(2,422)	-
Orocó PE 375 Geração de Energia 976 Ltda.	421	456	3,036	-	(1,876)	8,625	10,661
Orocó PE 375 Geração de Energia 979 Ltda.	448	463	976	-	1	(1,888)	-
Orocó PE 375 Geração de Energia 977 Ltda.	475	490	1,352	-	(35)	(2,282)	-
Orocó PE 375 Geração de Energia 982 Ltda.	344	361	1,594	-	25	(2,324)	-
Santa Quitéria CE 297 Geração de Energia 948 Ltda.	375	374	818	-	195	(1,762)	-
Flores PE Geração de Energia Solar 03 Ltda.	451	431	1,456	-	130	(2,468)	-
Inajá PE 436 Geração de Energia 907 Ltda.	1,407	1,374	1,642	-	(38)	(4,385)	-
Garanhuns PE 415 Geração de Energia 600 Ltda.	-	1	1,513	-	(28)	-	1,486
Lavras MG 1182 Geração de Energia 144 Ltda.	-	3,740	52	-	(270)	-	3,523
Parnamirim PE 376 Geração de Energia 026 Ltda.	73	72	687	-	(15)	148	966
Venturosa PE 665 Geração de Energia 916 Ltda.	77	76	454	-	(30)	175	751
Afrânio PE 598 Geração de Energia 886 Ltda.	78	77	7,513	-	(543)	1,531	8,657
Morada Nova CE 699 Geração de Energia 495 Ltda.	189	188	1,007	-	(15)	912	2,280
Morada Nova CE 699 Geração de Energia 538 Ltda.	130	129	30	-	(1)	(288)	(1)
Morada Nova CE 699 Geração de Energia 804 Ltda.	133	132	29	-	(1)	(293)	-
Bom Conselho PE 454 Geração de Energia 471 Ltda.	-	-	335	-	(9)	-	326
Cassilândia MS 513 Geração de Energia 189 Ltda.	80	24,237	(79)	-	(5,495)	11,772	30,515
Cassilândia MS 514 Geração de Energia 735 Ltda.	140	139	148	-	(1)	(426)	-
Itaguaí RJ 749 Geração de Energia 605 Ltda.	-	1	213	-	(12)	-	201
Paranaíba MS 858 Geração de Energia 113 Ltda.	-	1	116	-	(1)	-	115
Ribas do Rio Pardo MS 511 Ger. Energia 158 Ltda.	11	10	243	-	(34)	-	229
Santa Maria da Boa Vista PE 379 Ger. Energia 013 Ltda.	76	75	75	-	(9)	349	566
Santa Maria da Boa Vista PE 815 Ger. Energia 019 Ltda.	141	140	(118)	-	(1)	(162)	-
São Caetano PE 729 Geração de Energia 901 Ltda.	-	1	145	-	(31)	-	115
Afrânio PE 598 Geração de Energia 887 Ltda.	137	137	731	-	229	(1,234)	-
Garanhuns PE 423 Geração de Energia 107 Ltda.	68	68	1,262	-	(29)	516	1,884
Varjota CE 434 Geração de Energia 491 Ltda.	47	44	717	-	(3)	30	835
Ribas do Rio Pardo MS 519 Ger. Energia 601 Ltda.	140	139	273	-	(2)	(550)	-
Água Clara MS 1138 Geração de Energia 322 Ltda.	-	1	259	-	(2)	-	257
Água Clara MS 1138 Geração de Energia 522 Ltda.	-	1	268	-	(1)	-	269
Água Clara MS 1138 Geração de Energia 822 Ltda.	-	1	192	-	(1)	-	193
Água Clara MS 516 Geração de Energia 220 Ltda.	-	1	344	-	(3)	-	342
Água Clara MS 516 Geração de Energia 298 Ltda.	-	1	364	-	(3)	-	362
Água Clara MS 516 Geração de Energia 851 Ltda.	-	1	343	-	(8)	-	336
Água Clara MS 517 Geração de Energia 372 Ltda.	-	1	265	-	(1)	-	266
Água Clara MS 517 Geração de Energia 498 Ltda.	-	1	329	-	(1)	-	329
Água Clara MS 517 Geração de Energia 599 Ltda.	-	1	237	-	(1)	-	237

(In thousands of Brazilian reais – R$)

	Balance in 2022	Increase / Capital Reserves	Advance for Future Capital Increase	Dividend Distribution	Equity Pickup Result	Assignment and Transfer of Quotas / Write-off	Balance in 2023
	Restated						
Cassilândia MS 1175 Geração de Energia 722 Ltda.	-	1	99	-	-	-	100
Fatima Do Sul MS 1263 Geração de Energia 122 Ltda.	-	1	119	-	(1)	-	119
Fatima Do Sul MS 1263 Geração de Energia 522 Ltda.	-	1	261	-	(1)	-	261
Paranaíba MS 1103 Geração de Energia 122 Ltda.	-	1	140	-	(1)	-	141
Paranaíba MS 1103 Geração de Energia 322 Ltda.	-	1	114	-	(1)	-	114
Paranaíba MS 1103 Geração de Energia 822 Ltda.	-	1	1,341	-	(1)	-	1,341
Pouso Alegre MG 1283 Geração de Energia 433 Ltda.	-	3,740	7	-	(45)	-	3,703
Paranaíba MS 1356 Geração de Energia 096 Ltda.	-	1	1,354	-	(18)	-	1,338
Paranaíba MS 1356 Geração de Energia 189 Ltda.	-	1	243	-	(18)	-	226
Paranaíba MS 1356 Geração de Energia 340 Ltda.	-	1	214	-	(2)	-	214
Órigo Serviços de Manutenção e Engenharia Ltda.	-	522	-	-	(720)	-	(198)
Januária MG 89 Geração de Energia 566 Ltda.	-	3,740	19	-	(68)	-	3,691
Araxá MG 273 Geração de Energia 446 Ltda.	-	1	253	-	(421)	-	(167)
Consórcio Inconfidentes (b)	(502)	-	-	-	(391)	-	(893)
Consórcio Tiradentes (b)	(6,147)	-	-	-	(608)	-	(6,755)
Consórcio Sagarana (b)	(2,530)	-	-	-	(500)	-	(3,030)
Consórcio Pampulha (b)	(3,684)	-	-	-	(607)	-	(4,291)
Consórcio Libertas (b)	(1,838)	-	-	-	518	-	(1,320)
Consórcio Tropeiros (b)	(2,320)	-	-	-	374	-	(1,946)
Consórcio Canastra (b)	(2,865)	-	-	-	(469)	-	(3,334)
Consórcio Chico Rei (b)	(961)	-	-	-	(40)	-	(1,001)
Consórcio Fenícia (b)	175	-	-	-	(157)	-	18
Consórcio Daltez (b)	(1)	-	-	-	-	-	(1)
Consórcio Órigo Energia Estrada Real (b)	(16)	-	-	-	(4)	-	(20)
Consórcio Órigo Energia Igarassu I (b)	611	-	-	-	293	-	904
Consórcio Órigo Energia Igarassu II (b)	1,096	-	-	-	(112)	-	984
Consórcio Órigo Energia Serra do Cipó (b)	647	-	-	-	(479)	-	168
Cooperativa Órigo Geração Distribuída (COGD) (b)	(21,297)	-	-	-	(36,072)	-	(57,369)
Cooperativa Solar Geração Distribuída (CSGD) (b)	(5,534)	-	-	-	3,781	-	(1,753)
Others SPE's (a)	1,498	3,130	19,825	-	(3,231)	(18,645)	2,577
	20,409	106,492	60,426	(1,955)	(42,481)	(1,834)	141,057
Provision for losses in subsidiaries	92,393	-	-	-	(6,883)	-	85,510
	112,802	106,492	60,426	(1,955)	(49,364)	(1,834)	226,567

(a) 630 subsidiary companies with investment amounts of up to R$ 100.

(b) Consortia and Cooperatives, in which the parent company does not hold an equity interest, are nevertheless presented as investments in the parent company in accordance with CPC 43, paragraph IN12, due to its residual exposure, and are consolidated in accordance with CPC 36 (IFRS 10).

In 2023, 393 SPE (Special Purpose Entities) subsidiaries were established as part of the Company's expansion plan, and no capital contributions were made by the Parent Company during the year.

15 PROPERTY, PLANT AND EQUIPMENT

15.1 Balances

PARENT

		2024			2023		
	Average annual depreciation rate %	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Machinery and equipment	10	513	(242)	271	424	(203)	221
Furniture and fixtures	10	1,456	(354)	1,102	1,478	(423)	1,055
Tools	10	167	(81)	86	111	(70)	41
IT equipment	20	6,206	(3,523)	2,683	6,206	(2,413)	3,793
Leasehold improvements	20	1,515	(442)	1,073	1,481	(268)	1,213
Company cars	20	54	(54)	-	54	(54)	-
Communication equipment	20	43	(30)	13	43	(28)	15
Facilities	10	91	(35)	55	91	(28)	63
Machinery and equipment - Solar	10 e 4	486	(432)	54	486	(404)	82
Assets in use/operation		10,531	(5,193)	5,337	10,374	(3,891)	6,483
Plants under construction - Solar Farm		46,660	-	46,660	4,220	-	4,220
Advances to property, plant and equipment suppliers - Solar Farm		33,836	-	33,836	28,243	-	28,243
Total		91,027	(5,193)	85,833	42,837	(3,891)	38,946

CONSOLIDATED

		2024			2023		
	Average annual depreciation rate %	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Machinery and equipment	10	1,426	(298)	1,128	451	(204)	247
Furniture and fixtures	10	1,481	(357)	1,124	1,497	(424)	1,072
Tools	10	272	(90)	182	111	(70)	40
IT equipment	20	6,206	(3,523)	2,683	6,206	(2,413)	3,794
Leasehold improvements	20	1,515	(442)	1,073	1,481	(268)	1,213
Company cars	20	-	-	-	54	(54)	-
Communication equipment	20	43	(30)	13	43	(28)	15
Facilities	10	91	(35)	56	91	(28)	63
Machinery and equipment - Solar	10 e 4	1,476,383	(86,504)	1,389,879	853,270	(50,458)	802,813
Assets in use/operation		1,487,417	(91,279)	1,396,138	863,204	(53,947)	809,257
Plants under construction - Solar Farm		740,468	-	740,468	202,059	-	202,059
Advances to property, plant and equipment suppliers - Solar Farm		276,487	-	276,487	46,325	-	46,325
Total		2,504,372	(91,279)	2,413,093	1,111,588	(53,947)	1,057,641

(In thousands of Brazilian reais – R$)

15.2 Movement of Property, Plant, and Equipment

The movement of property, plant, and equipment for the fiscal years ended December 31, 2024, and 2023 is demonstrated as follows:

PARENT

	Machinery and equipment	Furniture and fixtures	Tools	IT equipment	Leasehold improvements	Company cars	Communication equipment	Facilities	Leased machinery and equipment - Solar Farm (i)	Plants under construction - Solar Farm (ii)	Total
Balance as of December 31, 2022	261	826	47	2,914	662	-	10	73	131	29,211	34,134
Additions	-	413	4	1,881	701	-	9	4	-	29,178	32,190
Net write-offs	-	(48)	-	(8)	-	-	-	-	-	(25,927)	(25,983)
Depreciation	(40)	(136)	(10)	(994)	(150)	-	(4)	(12)	(49)	-	(1,395)
Balance as of December 31, 2023	221	1,055	41	3,793	1,213	-	15	63	82	32,462	38,946
Additions	**89**	**311**	**57**	**-**	**41**	**-**	**-**	**-**	**-**	**98,399**	**98,897**
Net write-offs	**-**	**(113)**	**-**	**-**	**(7)**	**-**	**-**	**-**	**-**	**(50,364)**	**(50,484)**
Depreciation	**(39)**	**(151)**	**(12)**	**(1,110)**	**(174)**	**-**	**(2)**	**(8)**	**(30)**	**-**	**(1,526)**
Balance as of December 31, 2024	**271**	**1,102**	**86**	**2,683**	**1,073**	**-**	**13**	**56**	**52**	**80,497**	**85,833**

CONSOLIDATED

	Machinery and equipment	Furniture and fixtures	Tools	IT equipment	Leasehold improvements	Company cars	Communication equipment	Facilities	Leased machinery and equipment - Solar Farm (i)	Plants under construction - Solar Farm (ii)	Total
Balance as of December 31, 2022	259	828	47	2,912	664	-	10	74	357,154	364,763	726,712
Additions	27	431	4	1,881	701	-	9	4	899	357,293	361,249
Net write-offs	-	(48)	-	(8)	-	-	-	-	(3,733)	(265)	(4,054)
Depreciation	(39)	(139)	(10)	(992)	(152)	(2)	(4)	(15)	(24,914)	-	(26,267)
Transfers	-	-	-	-	-	-	-	-	473,407	(473,407)	-
Balance as of December 31, 2023	247	1,073	41	3,793	1,213	-	15	63	802,812	248,384	1,057,640
Additions	**975**	**317**	**161**	**-**	**41**	**-**	**-**	**-**	**-**	**1,397,704**	**1,399,198**
Net write-offs	**-**	**(113)**	**-**	**-**	**(7)**	**-**	**-**	**-**	**(177)**	**(5,841)**	**(6,138)**
Depreciation	**(94)**	**(153)**	**(20)**	**(1,110)**	**(174)**	**-**	**(2)**	**(7)**	**(36,048)**	**-**	**(37,608)**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**623,292**	**(623,292)**	**-**
Balance as of December 31, 2024	**1,128**	**1,124**	**181**	**2,683**	**1,073**	**-**	**13**	**56**	**1,389,878**	**1,016,955**	**2,413,093**

(i) Refers to the UFVs (solar panels), equipment owned by the Company and its subsidiaries, which are leased to the power generation consortia and are depreciated according to the term of each contract signed.

(ii) Additions to Plant Under Construction - Solar Farm mainly refer to the costs incurred with the ongoing construction of photovoltaic generation units (solar farms) at the subsidiaries.

(iii)The write-offs recorded in the parent company refer to the allocation of internal labor costs, employees involved in the construction projects of the solar farms, which were transferred to the subsidiaries. In the consolidated statements, the write-offs refer to discarded access reports, which will not be developed.

As of December 31, 2024, R$ 15,039 of interest were capitalized to construction assets (R$ 12,834 as of December 31, 2023).

As of December 31, 2024, R$ 55 and R$ 3,417 of amortization of the right of use for assets under construction were capitalized in the parent company and consolidated group, respectively.

(In thousands of Brazilian reais – R$)

The capitalization rate used in determining the amount of borrowing costs eligible for capitalization was 13% as of December 31, 2024 (14% as of December 31, 2023).

All machinery and equipment (solar farm) leased and under construction by the Company and its subsidiaries were provided as collateral for loans, financing, and debentures, amounting to R$ 2,406,834 as of December 31, 2024 (R$ 1,051,196 as of December 31, 2023).

16 RIGHT OF USE ASSET AND LEASE LIABILITY

	PARENT					
	Land	Buildings and improvements	Company cars	IT equipment	Total rights of use	Lease liability
Balance as of December 31, 2022	1,112	2,549	327	-	3,988	4,281
Additions	-	1,919	1,078	-	2,997	2,996
Depreciation	(38)	(1,394)	(426)	-	(1,858)	-
Write-offs	-	(151)	(11)	-	(162)	(207)
Adjustment	-	464	(42)	-	421	435
Interest	-	-	-	-	-	1,035
Principal payment	-	-	-	-	-	(1,577)
Interest payment	-	-	-	-	-	(1,034)
Balance as of December 31, 2023	1,074	3,387	925	-	5,386	5,929
Additions	(75)	-	2,160	1,061	3,146	3,221
Depreciation	37	(1,426)	(739)	(168)	(2,296)	-
Write-offs	-	(70)	-	-	(70)	(79)
Adjustment	104	440	(830)	(148)	(434)	(303)
Interest	-	-	-	-	-	1,136
Principal payment	-	-	-	-	-	(2,212)
Interest payment	-	-	-	-	-	(1,136)
Balance as of December 31, 2024	1,140	2,331	1,516	745	5,732	6,556
Current						3,574
Non-current						2,982
						6,556

	CONSOLIDATED						
	Land	Solar Farm	Buildings and improvements	Company cars	IT equipment	Total rights of use	Lease liability
Balance as of December 31, 2022	46,703	229,612	2,593	329	-	279,237	294,863
Additions	20,092	144,766	1,919	1,077	-	167,854	166,901
Depreciation	(2,183)	(14,758)	(1,401)	(426)	-	(18,768)	-
Write-offs	-	-	(151)	(11)	-	(162)	(207)
Adjustment	12,739	-	464	(43)	-	13,160	14,050
Interest	-	-	-	-	-	-	67,977
Principal payment	-	-	-	-	-	-	(12,600)
Interest payment	-	-	-	-	-	-	(67,977)
Balance as of December 31, 2023	77,351	359,620	3,425	925	-	441,321	463,007
Additions	139,367	-	-	2,160	1,062	142,589	142,663
Depreciation	(4,667)	(19,094)	(1,433)	(739)	(168)	(26,101)	-
Write-offs	(3,643)	-	(70)	-	-	(3,713)	(3,758)
Adjustment	12,305	86,223	440	(830)	(148)	97,990	104,419
Interest	-	-	-	-	-	-	87,007
Principal payment	-	-	-	-	-	-	(16,461)
Interest payment	-	-	-	-	-	-	(87,007)
Balance as of December 31, 2024	220,713	426,749	2,362	1,516	746	652,086	689,870
Current							175,377
Non-current							514,493
							689,870

<u>Incremental borrowing rate</u>

The nominal rates and corresponding real rates for each maturity are shown below:

	CONSOLIDATED			
	2024		2023	
Lease terms	Nominal rate % p.a.	Actual rate % p.a.	Nominal rate % p.a.	Actual rate % p.a.
2 years	**13.55%**	**9.07%**	15.55%	12.40%
3 years	**13.84%**	**8.87%**	15.66%	11.96%
4 years	**14.04%**	**9.07%**	15.87%	11.66%
5 years	**14.13%**	**8.90%**	16.04%	11.60%
6 years	**14.19%**	**8.20%**	16.15%	11.71%
7 years	**14.23%**	**8.32%**	16.25%	11.79%
8 years	**14.23%**	**8.57%**	16.26%	11.72%
9 years	**14.19%**	**8.06%**	16.34%	11.71%
10 years	**14.15%**	**7.90%**	16.36%	11.62%
11 a 15 years	**14.13%**	**8.01%**	16.40%	11.31%
Over 15 years	**14.13%**	**8.06%**	16.40%	11.27%

Lease payments include fixed payments.

(In thousands of Brazilian reais – R$)

Amounts recognized in the income statement

As of December 31, 2024, the amounts recognized in the income statement related to variable payments, short-term payments, or low-value contracts not included in the lease liability, were R$ 32,488 (R$ 20,533 as of December 31, 2023).

PIS/COFINS Credits

The Company is entitled to PIS and COFINS credits on certain lease contracts upon the occurrence of their payments. As of December 31, 2024, the potential PIS/COFINS credit on the gross payment flow is R$ 313 in the parent company (R$ 242 as of December 31, 2023).

17 INTANGIBLE ASSETS

		Parent		Consolidated	
	Note	2024	2023	2024	2023
Goodwill		-	-	828	828
Software		7,155	9,002	7,155	9,002
Software in progress		4,187	-	4,187	-
Connections in progress		1,458	-	5,821	-
Connections		-	1,500	27,572	1,749
Other		-	-	-	-
		12,800	10,502	45,563	11,579

The movement of intangible assets for the fiscal years ended December 31, 2024, and 2023 is demonstrated as follows:

Parent	Goodwill	Software	Software in progress	Connections in progress	Total
Balance as of December 31, 2022	504	3,407	-	25	3,936
Additions	-	135	-	7,970	8,105
Write-offs	(340)	-	-	(26)	(366)
Transfers	-	6,469	-	(6,469)	-
Amortization	(164)	(1,009)	-	-	(1,173)
Balance as of December 31, 2023	-	9,002	-	1,500	10,502
Additions	-	-	4,646	849	5,495
Write-offs	-	-	-	(891)	(891)
Transfers	-	459	(459)	-	-
Amortization	-	(2,306)	-	-	(2,306)
Balance as of December 31, 2024	-	7,155	4,187	1,458	12,800
Amortization rate %	10	20	20	25-30	20

Consolidated	Goodwill	Software	Software in progress	Connections	Connections in progress	Total
Balance as of December 31, 2022	1,332	3,408	-	-	25	4,764
Additions	-	135	-	-	8,219	8,354
Write-offs	(340)	-	-	-	(26)	(366)
Transfers	-	6,469	-	-	(6,469)	-
Amortization	(164)	(1,009)	-	-	-	(1,173)
Balance as of December 31, 2023	828	9,003	-	-	1,749	11,579
Additions	-	-	4,646	-	34,285	38,931
Write-offs	-	-	-	-	(997)	(997)
Transfers	-	459	(459)	29,216	(29,216)	-
Amortization	-	(2,306)	-	(1,644)	-	(3,950)
Balance as of December 31, 2024	828	7,156	4,187	27,572	5,821	45,563
Amortization rate %	10	20	20	25-30	25-30	

(a) The Parent Company incurs costs for the adaptation of grid networks in substations, carried out on behalf of the utility companies, with the purpose of enabling the connection and operation of solar farms. Part of these costs is reimbursed by the utility companies, while unreimbursed amounts are transferred by the Parent Company to the Company and recognized as intangible assets. At initial recognition, intangible assets are measured at cost, which includes amounts directly attributable to preparing them for their intended use. After initial recognition, intangible assets are presented at cost, less accumulated amortization and impairment losses, when applicable. Considering that the intangible asset is directly related to the property, plant, and equipment of the solar farms, its amortization is calculated using the straight-line method, based on the same useful life period adopted for the depreciation of the solar farms. This treatment is aligned with item 2.5.4 of the Company's accounting policies and reflects the consumption pattern of the economic benefits generated by the asset.

18 SUPPLIERS

	Parent		Consolidated	
	2024	2023	2024	2023
Domestic suppliers	44,715	17,637	92,781	25,192
Foreign suppliers	7,447	-	7,448	-
	52,162	17,637	100,229	25,192

(In thousands of Brazilian reais – R$)

19 BORROWINGS AND FINANCING

19.1 Balances

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Loans and financing	**3,122**	133,180	**338,119**	312,351
Green FIDC Solar GD (Investment Fund in Credit Rights – Social and Environmental – Solar Energy) – FIDC	**-**	-	**363,110**	373,202
Real Estate Receivables Certificates – CRI	**-**	-	**409,709**	412,486
Commercial Notes	**-**	-	**671,551**	-
Risk Assigned	**28,416**	-	**28,416**	-
	31,538	133,180	**1,810,905**	1,098,039
(-) Transaction costs to be allocated	**(28)**	(1,441)	**(37,250)**	(28,721)
(-) Retained amounts (Securitizer)	**-**	-	**(23,967)**	(18,110)
(-) *Tranches*	**-**	-	**-**	(1,748)
(-) Consolidation adjustment (i)	**-**	-	**(24,499)**	(25,443)
(-) Early loan repayment (ii)	**-**	-	**-**	(1,384)
	31,510	131,739	**1,725,189**	1,022,633
Current	**31,103**	128,822	**451,113**	193,114
Non-current	**407**	2,917	**1,274,076**	829,519
	31,510	131,739	**1,725,189**	1,022,633

(i) Refers to the net effect of the elimination in the consolidated financial statements of the subsidiaries Janaúba II Geração de Energia Solar S.A. and Francisco Sá II Geração de Energia Solar S.A., in which the Companies hold the entirety of the subordinated shares of the Green FIDC Solar GD II and Green FIDC Solar GD investment funds, respectively. For Janaúba II, the elimination corresponds to the amount of R$ 36,783 related to the subordinated shares, and R$ 12,086 related to the shares held by the investment fund. For Francisco Sá II, the elimination corresponds to the amount of R$ 26,006 related to the subordinated shares, and R$ 24,499 related to the shares held by the investment fund, as per note 6.

(ii) Refers to the cash effect of the interest payment made in December 2023, but due only in January 2024, related to the subsidiary Cassilândia MS 513 Geração de Energia 189 Ltda.

(In thousands of Brazilian reais – R$)

19.2 Variations

Parent - 2024

Type	Interest rate	Currency	Maturity	2023	Borrowings	Accrued interest	Payment of interest	Payment of principal	Exchange rate changes	2024	Current	Noncurrent
CCB	11,75% a.a. (base 252)	BRL	Dec-24	4,819	**-**	**273**	**(292)**	**(4,800)**	**-**	**-**	**-**	**-**
CCB	CDI +5,39% a.a. (base 360)	BRL	Feb-26	26,144	**198**	**902**	**(1,039)**	**(23,083)**	**-**	**3,122**	**2,704**	**417**
4131	EUR + 5,2962%	BRL	Mar-24	102,217	**-**	**618**	**(887)**	**(102,340)**	**392**	**-**	**-**	**-**
Risk Assigned	17,99% a.a. (base 252)	BRL	Mar-25	-	**60,332**	**-**	**(4,313)**	**(27,603)**	**-**	**28,416**	**28,416**	**-**
				133,180	**60,530**	**1,793**	**(6,531)**	**(157,826)**	**392**	**31,538**	**31,120**	**417**

Parent - 2023

Type	Interest rate	Currency	Maturity	2022	Borrowings	Accrued interest	Payment of interest	Payment of principal	Exchange rate changes	2023	Current	Noncurrent
CCB	11,75% a.a.	BRL	Dec-24	5,425	-	577	(583)	(600)	-	4,819	4,819	-
CCB	CDI + 5,09% a.a.	USD	Feb-26	-	68,000	2,362	(2,218)	(42,000)	-	26,144	23,226	2,917
4131	EUR + 5,2962%	BRL	Mar-24	-	101,357	270	-	-	590	102,217	102,217	-
				5,425	169,357	3,209	(2,801)	(42,600)	590	133,180	130,262	2,917

(In thousands of Brazilian reais – R$)

Consolidated - 2024

Type	Interest rate	Currency	Maturity	2023	Borrowings	Accrued interest	Payment of interest	Payment of principal	Exchange rate changes	MTM	2024	Current	Noncurrent
Working Capital - CCB	11,75% a.a.	BRL	Dec-24	4,819	-	273	(293)	(4,800)	-	-	-	-	-
Working Capital - CCB	CDI + 5,84% a.a.	BRL	Feb-26	26,143	198	902	(1,038)	(23,083)	-	-	3,122	2,705	417
Working Capital - 4131	EUR + 5,2962%	EUR	Mar-24	102,218	-	618	(888)	(102,340)	392	-	-	-	-
Project Financing - CRI	IPCA + 9,72%	BRL	Jan-36	412,486	-	56,336	(39,925)	(19,187)	-	-	409,710	28,612	381,097
Project Financing - FIDC	IPCA + 11,46%	BRL	Feb-33	373,202	-	56,498	(66,592)	-	-	-	363,108	65,315	297,794
Project Financing - CCB	SELIC + 5,29% a.a. (base 252)	BRL	nov/29 I jan/36	70,249	-	8,026	(8,254)	(70,022)	-	-	-	-	-
Project Financing - CCB	IPCA + 1,54% a.a.(base 360)	BRL	Dec-33	16,143	-	921	(950)	(1,527)	-	-	14,587	1,872	12,714
Project Financing - CCB	CDI + 2,45% a.a. (base 360)	BRL	Feb-25	-	201,260	521	-	-	-	-	201,781	201,781	-
Project Financing - Bilateral	TERM SOFR + 5,75% (base 36	USD	Aug-35	92,778	-	11,576	(11,391)	-	25,667	-	118,630	6,449	112,181
Project Financing - NC	CDI + 1,87% a.a.(base 360)	BRL	Jun-31	-	600,000	33,409	-	-	-	38,142	671,551	120,538	551,013
Risk Assigned	17,99% a.a. (base 252)	BRL	Mar-25	-	60,332	-	(4,313)	(27,603)	-	-	28,416	28,416	-
				1,098,039	861,790	169,080	(133,644)	(248,562)	26,059	38,142	1,810,905	455,688	1,355,216

Consolidated - 2023

Type	Interest rate	Currency	Maturity	2022	Borrowings	Accrued interest	Payment of interest	Payment of principal	Exchange rate changes	2023	Current	Noncurrent
Working Capital – CCB	11,75% a.a.	BRL	Dec-24	5,425	-	577	(583)	(600)	-	4,819	4,819	-
Working Capital – CCB	CDI + 5,09% a.a.	BRL	Feb-26	-	68,000	2,362	(2,218)	(42,000)	-	26,144	23,226	2,917
Working Capital – 4131	EUR + 5,2962%	EUR	Mar-24	-	101,357	270	-	-	591	102,218	102,217	-
Project Financing - CRI	IPCA + 9,87% a.a.	BRL	jun/34 I jun/42	306,752	107,494	44,098	(31,544)	(14,315)	-	412,485	20,103	392,382
Project Financing - CCB	IPCA + 1,54% a.a.	BRL	Dec-33	17,664	-	1,016	(1,067)	(1,471)	-	16,142	1,901	14,241
Project Financing - FIDC	IPCA + 11% a.a.	BRL	May-35	371,899	-	56,607	(55,304)	-	-	373,202	50,829	322,373
Project Financing - CCB	SELIC + 5,29% a.a.	BRL	Jan-36	12,210	59,669	2,157	(2,035)	(1,750)	-	70,251	1,978	68,273
Project Financing - Bilateral	TERM SOFR + 5,75%	USD	Aug-35	-	92,435	1,486	(694)	-	(449)	92,778	793	91,985
				713,950	428,955	108,573	(93,445)	(60,136)	142	1,098,039	205,866	892,171

19.3 Real Estate Receivables Certificates – CRI

João Pinheiro Solar Ltda.

In February 2021, the subsidiary João Pinheiro Solar Ltda. carried out its first issuance of Real Estate Receivables Certificates (CRI), totaling R$ 80,083 through a public offering, of which R$ 64,067 were Senior CRIs and R$ 16,017 were Subordinated CRIs, pursuant to CVM Instruction 60 and CVM Instruction 160, maturing on March 28, 2031 and March 28, 2036, respectively.

The fixed interest rate of the CRI is 10%, plus IPCA inflation adjustment. As collateral for the credit assignment operation, 88.9% of the lease receivables of the Company were considered.

The CRI instrument is composed of Senior and Subordinated real estate receivables certificates, the latter of which were acquired by the Company, as disclosed in Note 6.

The funds were fully transferred to the Company, except for amounts withheld under the contract. As of December 31, 2024, the retained amount for guarantee of interest, principal, and expenses during the term of the contract was R$ 5,473. This balance is presented as a deduction from the total debt value of R$ 80,595.

Melgaço Geração de Energia 31 Ltda.

In March 2022, the subsidiary Melgaço Geração de Energia 31 Ltda. carried out its first issuance of CRIs, in which the Company acted as assignor of the real estate receivables, referencing lease agreements for each photovoltaic unit with a corresponding consortium or cooperative ("Lease Agreement"), totaling R$ 75,000, through public offering pursuant to CVM Instructions 60 and 160, maturing on March 4, 2037.

The CRI instrument, issued for the financing of solar farms, includes as collateral surface rights, fiduciary assignment of equity interests and equipment, and surety guarantees provided by the parent company. Subscriptions, integrations, and disbursements followed the terms, conditions, and deadlines stated in the operation documents. The subscription and disbursement occurred in a single tranche totaling R$ 75,000.

The initial fixed interest rate was 11%, used to discount the present value of future assigned receivables, and the final fixed interest rate was 10% plus IPCA. As per the CRI terms, the interest rate is reduced upon completion of the solar farms financed through the CRI. As of December 31, 2024, the fixed rate was 10% (10.71% as of December 31, 2023). As collateral, 70% of the lease receivables were considered.

Funds were fully transferred to the Company, except for withheld amounts under contract. As of December 31, 2024, the retained amount for interest, principal, and expenses was R$ 6,977. This balance is presented as a deduction from the total debt of R$ 73,013.

Monte Carmelo Geração de Energia 44 Ltda.

In July 2022, the subsidiary Monte Carmelo Geração de Energia 44 Ltda. carried out its first CRI issuance, in which the Company acted as assignor of the real estate receivables, referencing lease agreements for each photovoltaic unit with a corresponding consortium or cooperative, totaling R$ 145,152, of which R$ 116,122 were Senior CRIs and R$ 29,030 were Subordinated CRIs, through a public offering pursuant to CVM Instructions 60 and 160, maturing on June 30, 2034 and June 30, 2042, respectively.

The CRI fixed interest rate is 10%, plus IPCA inflation adjustment. As collateral, 80% of lease receivables were

The CRI instrument consists of Senior and Subordinated CRIs, with the latter acquired by the Company, as disclosed in Note 6.

This instrument was issued to finance solar farms and includes as collateral surface rights, fiduciary assignment of quotas and equipment, and surety guarantees provided by EBES Sistemas de Energia. Subscriptions, integrations, and disbursements followed a physical-financial schedule. The cumulative amount disbursed as of December 31, 2024, was R$ 85,127 (same as in 2023), in accordance with the schedule for installation and connection of the solar plants linked to the assigned receivables. As of December 31, 2024, the retained amount for interest, principal, and expenses was R$ 5,282. This amount is presented as a deduction from the total debt value of R$ 141,538.

São Francisco III Geração de Energia Solar Ltda.

In August 2023, the subsidiary São Francisco III Geração de Energia Solar Ltda. carried out its first CRI issuance, with the Company acting as assignor of the real estate receivables, referencing lease agreements for each photovoltaic unit with a corresponding consortium or cooperative ("Lease Agreement"), totaling R$ 107,494, through a public offering pursuant to CVM Instructions 60 and 160, maturing on August 6, 2035.

The CRI instrument, issued to finance solar farms, includes as collateral surface rights, fiduciary assignment of equity interests and equipment, fiduciary assignment of receivables, and surety guarantees from the parent company. Subscriptions, integrations, and disbursements occurred in accordance with the terms and schedules of the operation, in various tranches, with disbursements conditional on the conclusion of protocols or registrations with notaries.

The fixed interest rate is 9%, plus IPCA inflation adjustment. As collateral, 70% of lease receivables were considered.

The subscribed amount, with discount, was R$ 100,001, and after deducting expenses and setting up the Expense Fund and Liquidity Fund, the disbursed amount was R$ 85,022. As of December 31, 2024, the retained amount for interest, principal, and expenses was R$ 6,235. This amount is presented as a deduction from the total debt of R$ 114,565.

19.4 Investment Funds in Socio-Environmental Credit Rights – Solar Energy FIDCs

Janaúba II Geração de Energia Solar S.A.

In May 2022, the subsidiary Janaúba II Geração de Energia Solar S.A. entered into an agreement for the assignment of future receivables through the Green FIDC Solar II - Fund for Investments in Social and Environmental Credit Rights - Solar Energy (FIDC), constituted in the form of a closed condominium, for a total amount of R$ 151,127 with a term of 12 (twelve) years, under CMN Resolution 2,907, CVM Instruction 175, and the applicable legal and regulatory provisions. It is emphasized that, since the operation was backed by future receivables, the assignment of receivables carried out by the instrument was not classified as a "True Sale" (perfect and complete sale), and therefore, there was no impact on the balance of accounts receivable.

The fund's objective is to provide the holders with the appreciation of their shares through the application of fund resources in acquiring Credit Rights arising from solar farm lease projects. The fund consists of senior, mezzanine, and subordinated investors, with the Company's subsidiary, Janaúba II Geração de Energia S.A., holding all the subordinated shares, totaling R$ 36,783 as of December 31, 2024 (R$ 41,584 as of December 31, 2023), which are registered as securities, according to Note 6. In 2024, the subordinated shares were eliminated in the consolidation, showing the investment in FIDC with a value of R$ 12,086 (R$ 16,141 as of December 31, 2023). In the event of default in the aforementioned leasing operations, the first losses will be borne by the subordinated investors, and subsequently by the mezzanine investors. In the absence of default, Janaúba II Geração de Energia Solar S.A. receives the funds invested in the subordinated shares, updated monetarily according to the regulations and supplementary documents.

The amount released by December 31, 2024, was R$ 107,486, with the remaining amount of R$ 1,748 being released in tranches, in accordance with the terms, conditions, and deadlines set out in the pre-established operation documents, which are related to the physical schedule for the completion of the installations and connections of the photovoltaic plants tied to the transferred real estate credits. This balance is presented in the Financial Statements as a reduction of the total debt value of R$ 167,508.

Francisco Sá II Geração de Energia S.A.

In 2021, the Green FIDC SOLAR GD - Fund for Investment in Credit Rights - Solar Energy Fund ("Green FIDC") was constituted. This is an investment fund in credit rights originating from long-term leasing contracts of UFVs (Photovoltaic Plants) of the subsidiary Francisco Sá II Geração de Energia S.A., entered into with consortia or cooperatives, constituted in the form of a closed condominium, for a total amount of R$ 182,498, with a 12-year duration, under CMN Resolution 2,907, CVM Instruction 175, and the applicable legal and regulatory provisions. It is emphasized that, since the operation was backed by future receivables, the assignment of receivables carried out by the instrument was not classified as a "True Sale" (perfect and complete sale), and therefore, there was no impact on the balance of accounts receivable.

The fund's objective is to provide the holders with the appreciation of their shares, through the application of fund resources in acquiring Credit Rights arising from solar farm lease projects. The fund consists of senior, mezzanine, and subordinated investors, with the Company's subsidiary, Francisco Sá II Geração de Energia S.A., holding all the subordinated shares, totaling R$ 26,006 as of December 31, 2024 (R$ 27,117 as of December 31, 2023), which are registered as securities, according to Note 6. In the event of default in the aforementioned leasing operations, the first losses will be borne by the subordinated investors, and subsequently by the mezzanine investors. In the absence of default, Francisco Sá II Geração de Energia S.A. receives the funds invested in the subordinated shares, updated monetarily according to the regulations and supplementary documents.

19.5 *Project Finance*

Cassilândia MS 513 Geração de Energia 189 Ltda.

In August 2023, the subsidiary Cassilândia MS 513 Geração de Energia 189 Ltda. entered into a financing agreement for solar farms, maturing in 2035 for USD 19,000, equivalent to approximately R$ 92,435, with an interest rate of SOFR 1M + 5.75% p.a. with monthly interest payments starting in 2023 and monthly principal payments starting in 2025. In addition to the financing, the company entered into a swap agreement maturing in June 2025, aimed at mitigating the risk of exchange rate fluctuations or interest rate indexes. The financing is secured by the fiduciary transfer of shares and equipment, the fiduciary assignment of credit rights, and the guarantee of the Company or its Parent. The financing aims to provide resources for the construction of photovoltaic power plants with a total capacity of 25.8 MWp in the state of Mato Grosso do Sul.

19.6 *Commercial Notes*

Petrolina PE 584 Geração de Energia 915 Ltda.

In June 2024, the Company entered into a financing agreement for solar farms, maturing in 2031, in the amount of R$ 600,000, in two series, with an average interest rate of CDI + 1.87%. In addition to the financing, the company entered into a swap agreement maturing in June 2031 with the aim of mitigating interest rate index risks, with a cost consistent with the market. The financing is secured by the fiduciary transfer of shares, the fiduciary transfer of equipment, the fiduciary assignment of credit rights, and the guarantee of the Company or its Parent. The recognition of the loan is at fair value, discounting the operation's cash flow to present value using the DI curve published by B3.

19.7 CCB – Working Capital

Araxá MG 206 Locação De Equipamentos Ltda

In December 2024, the subsidiary raised financial resources, maturing in 2025, for the amount of R$ 200,000, with an average interest rate of CDI + 2.46%. The funds obtained were fully used to reinforce and adjust the Company's liquidity levels, as well as for various corporate purposes, and were fully prepaid in January 2025.

(In thousands of Brazilian reais – R$)

19.8 IFC - Project Finance

Passa Tempo MG 1085 Geração de Energia 646 Ltda

In November 2024, the Company entered into a financing agreement for approximately R$ 220,000, with an initial interest rate of CDI + 3.75%, which may be reduced to CDI + 3.25% upon meeting the conditions described in the financing documents. The interest will be paid semi-annually, and the principal will be amortized semi-annually starting in 2026, with a final maturity in 2034. The financing is secured by the fiduciary transfer of shares and equipment, the fiduciary assignment of credit rights, and the guarantee of the Company or its Parent.

The financing aims to provide resources for the construction of photovoltaic power plants with a total capacity of 90.58 MWp located in four Brazilian states.

The funds will be disbursed to the Company, and the releases will occur in accordance with the terms and conditions described in the operation documents.

19.9 Risk drawn

The drawee risk operation consists of a financing modality in which the supplier advances its receivables with a financial institution, based on credit approval and market conditions. In this operation, the Company undertakes to make the payment directly to the bank on the agreed due date, with no right of recourse to the supplier. In the event of default by the Company, the responsibility for the outstanding balance falls exclusively on it, with no burden on the supplier. The pricing of this operation is subject to current market conditions, and in this case, a rate of up to 17.99% per year applies, with a maturity date of March 2025.

19.10 Settlement Schedule

The payment schedule for the portion of non-current loans and financing is presented below:

Maturity	Parent	Consolidated
2026	417	225,556
2027	-	203,702
2028	-	187,722
2029	-	174,963
2030	-	164,566
2031	-	138,707
2032	-	63,274
2033	-	66,608
2034	-	61,092
2035	-	35,368
2036 - 2042	-	33,659
	417	1,355,217

19.11 Guarantees

The loans contracted for working capital fall under the modalities with or without guarantees, with or without surety guarantees. The loans contracted for refinancing or financing of construction, development of Solar Farms are mostly in the secured modality, including, when applicable, fiduciary assignment of receivables, real rights on the land, fiduciary sale of shares and equipment, and surety guarantees. See Note 15.

19.12 Restrictive Clauses (Covenants)

The Company and its subsidiaries have loan contracts with certain restrictive clauses (covenants), both financial and non-financial (listed below), whose non-compliance may result, at the discretion of the respective creditors and upon notification, in the early maturity of the debts in question.

(i) Limitation on the distribution and/or payment of dividends, interest on equity or similar, if in default with any of its financial obligations;

(ii) Reduction of share capital, except for the purpose of absorbing accumulated losses;

(iii) Default or protest of financial obligations(*);

(iv) Corporate restructuring, except for authorized cases(*).

(*) Observing the values, terms, and conditions described in the financing documents.

For the subsidiary Melgaço Geração de Energia 31 Ltda., the restrictive “covenant” financial clause is represented by the Debt Service Coverage Index (ICSD), which must correspond to an indicator greater than or equal to 1.2x until the maturity date. As of December 31, 2024, the restrictive “covenant” clause was not in effect and, therefore, not applicable. The financial “covenant” will come into effect 12 (twelve) months from the subsequent month to the connection of the last project, which is expected to occur after 2024, based on the Company’s best estimate at the time.

For the subsidiary Cassilândia MS 513 Geração de Energia 189 Ltda., the restrictive “covenant” financial clause is represented by the indices below, which must meet the indicators stipulated until the maturity date:

• Debt Service Coverage Index (ICSD) which must correspond, on a quarterly basis, to an indicator greater than or equal to 1.4x until the maturity date of the contract. As of December 31, 2024, the restrictive (“covenant”) financial clause was not in effect. The financial “covenant” will come into effect 18 (eighteen) months after the financing agreement is signed.

(In thousands of Brazilian reais – R$)

• Projection of the Debt Service Coverage Index (Projected ICSD) which must correspond, on a quarterly basis, to an indicator greater than or equal to 1.4x until the maturity date of the contract. As of December 31, 2024, the restrictive ("covenant") financial clause was not in effect. The financial "covenant" will come into effect 18 (eighteen) months after the financing agreement is signed.

• Proportion of 70% debt and 30% equity and/or loans;

• Minimum cash of R$ 2,641.

For the other subsidiaries, there are no financial covenants to be met.

As of December 31, 2024, the Company and its subsidiaries have no deviations in relation to the fulfillment of the contractual covenants of their respective agreements.

20 DEBENTURES

20.1 Balances

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Debentures	**230,748**	218,817	**230,748**	218,817
(-) Issuance costs to be amortized	**(769)**	(954)	**(769)**	(954)
	229,979	217,863	**229,979**	217,863
Current	**18,317**	24	**18,317**	24
Non-current	**211,662**	217,839	**211,662**	217,839
	229,979	217,863	**229,979**	217,863

20.2 Debenture variations

<u>Parent and Consolidated - 2024</u>

Type of financing	Interest rate	Currency	Maturity	2023	Borrowings	Accrued interest	Interest Payment	2024
Debentures	IPCA + 11% a.a.	BRL	Fev/29 e Dez/29	218,817	-	**33,354**	**(21,423)**	**230,748**
(-) Issuance costs to be amortized								**(769)**
								229,979

<u>Parent and Consolidated - 2023</u>

Type of financing	Interest rate	Currency	Maturity	2022	Borrowings	Accrued interest	Interest Payment	2023
Debentures	IPCA + 11% a.a.	BRL	Fev/29 e Dez/29	175,283	-	43,534	-	218,817
(-) Issuance costs to be amortized								(954)
								217,863

In February 2021, the Company conducted its first issuance of simple debentures, non-convertible into shares, with a fiduciary guarantee and additional real guarantee, in a single series, totaling R$ 106,000.

In December 2021, the Company conducted an amendment to the first issuance and the issuance of the second debenture series, both convertible into shares, with a fiduciary guarantee and real guarantee, in the respective amounts of R$ 120,354 and R$ 200,000.

In December 2021, the amount of R$ 100,000 was received, and in March 2022, R$ 60,000 was received. The Company chose, as per the issuance terms, not to request the full integration of the remaining R$ 40,000 related to the second debenture issuance.

The debenture agreement provides for a remuneration of 25% per year for the first two years, and IPCA + 11% per year for the remaining six years, with a minimum remuneration guaranteed in dollars of 9.5% per year. Additionally, there is also an early redemption option, to be exercised by the Company at any time starting from the third year, through the payment of accumulated remuneration up to the date of the option, plus a premium. Both aspects were analyzed from the perspective of embedded derivatives (CPC 48 - Financial Instruments) and, as a result of this analysis, no additional effects or impacts to be accounted for were identified.

In December 2022, given the occurrence of capital contributions in 2022 (a "liquidity event" as stipulated in the debenture deeds), the debentures were optionally converted, in an amount equivalent to 50% of the issued and integrated debentures, representing 53,000 debentures from the first issuance and 80,000 debentures from the second issuance, into common, registered, no-par value shares of the Company. The optional conversion took place in accordance with the terms, conditions, and timelines described in the issuance deeds, based on the conversion value derived from the Nominal Unit Value of the debentures, plus 25% interest. Based on CPC 48 – Financial Instruments, the conversion option of the debentures into shares qualifies as an embedded derivative, the fair value of which was considered to be zero, since the variables used in the conversion calculation, as stipulated in the debenture deeds, particularly regarding the share price, are described and defined in a way that considers its fair value at the conversion date.

The remaining balances not converted into shares are entitled to remuneratory interest corresponding to the pre-set interest rate of 25% per annum for the first two years and IPCA + 11% per annum from the third year, with quarterly interest payments starting in 2024 and quarterly principal repayments starting in 2025, resulting in an effective rate of approximately 18% per annum. The debentures have a term of eight years from the issuance date, maturing in 2029.

(In thousands of Brazilian reais – R$)

In January 2024, due to new capital contributions (a "liquidity event" as stipulated in the debenture deeds), the remaining debentures were not optionally converted into common, registered, no-par value shares of the Company. As a result, the conversion right expired and can no longer be exercised by the Debenture Holder.

In January 2024, the Company carried out the second amendment of the first issuance and the first amendment of the second issuance of debentures, primarily to renegotiate and extend the covenant applicability periods and the early redemption option by approximately 2 years, as well as to increase the cash position limit to R$ 25,000. It is worth noting that the interest payment and amortization schedule was not altered, with payments starting in 2024 and 2025,

20.3 Restrictive covenants

The debentures have restrictive (covenant) financial and non-financial clauses, the non-compliance of which may result, at the discretion of the respective creditor after notification, in early maturity.

The financial ratios as of December 31, 2024, are detailed below:"

Adjusted ICSD OpCO[1]	Adjusted ICSD HoldCO[2]	Net Debt / EBITDA	Leverage Ratio	Cash Position[3]	Type
1.3	N/A	N/A	N/A	In compliance	Early Maturity

Debt Service Coverage Ratio ("DSCR") means the ratio obtained by dividing (i) Operating Cash Generation by (ii) Debt Service, as follows:

[1] Adjusted OpCo DSCR means the DSCR of all Operational Affiliates. Applicable since 2021;

[2] Adjusted HoldCo DSCR means the DSCR of the HoldCo, net of the amounts related to Pre-Operational Affiliates, applicable as of 2025;

[3] Cash Position equal to or greater than R$ 25,000 (twenty-five million Brazilian reais), determined according to the Issuer's consolidated financial statements, applicable as of 2025;

[4] Leverage Ratio greater than 4.5x, applicable as of 2027.

As of December 31, 2024, the Company does not present any deviations regarding compliance with the contractual conditions agreed upon in the debenture deed.

20.4 Settlement Schedule

The payment schedule of the non-current balance is presented below:

Maturity	Parent and Consolidated
2026	**22,361**
2027	**22,946**
2028	**91,828**
2029	**74,527**
	211,662

21 PROVISION FOR RISKS

The Company and its subsidiaries, in the normal course of their activities, are subject to legal proceedings of a tax, social security, labor, and civil nature. Management, based on the opinion of its legal advisors, has recorded a provision in an amount considered sufficient to cover probable losses expected in the outcome of ongoing lawsuits.

The assessment of the probability of loss includes the analysis of available evidence, the hierarchy of laws, current jurisprudence, the most recent court decisions on each matter, as well as the evaluation by external legal advisors. The Company continuously reviews its estimates and assumptions.

	Parent		Consolidated	
	2024	2023	2024	2023
Judicial deposits	**1,311**	586	**1,873**	614
Provision for legal claims	**(2,103)**	(127)	**(2,202)**	(157)
	(792)	459	**(329)**	457

Variations in the provision for risks of the Company and its subsidiaries are as follows:

	Parent			Consolidated		
	Civil	Tax	Total	Civil	Tax	Total
Balances as of December 31, 2022	16	37	53	16	37	53
Additions	70	90	160	101	90	191
Reversals	(16)	(5)	(21)	(16)	(5)	(21)
Payments	(65)	-	(65)	(65)	-	(65)
Balances as of December 31, 2023	5	122	127	36	122	158
Additions	**161**	**2,094**	**2,255**	**399**	**2,094**	**2,493**
Reversals	**-**	**-**	**-**	**(102)**	**-**	**(102)**
Payments	**(15)**	**(263)**	**(278)**	**(84)**	**(262)**	**(346)**
Balances as of December 31, 2024	**151**	**1,952**	**2,104**	**249**	**1,954**	**2,203**

(In thousands of Brazilian reais – R$)

21.1 Classification of Contingencies for Possible Losses

As of December 31, 2024, and 2023, the contingencies below were classified as a possible loss (the likelihood of one or more future events occurring is less than probable and greater than remote), and therefore, they were not accounted for in the individual and consolidated financial statements.

	Parent		Consolidated	
	2024	2023	2024	2023
Tax (i)	**3,461**	3,460	**3,461**	3,460
Labor (ii)	**2,797**	348	**2,797**	348
Civil (iii)	**3,351**	235	**4,581**	593
Environmental (iv)	**1**	-	**7**	-
	9,609	4,043	**10,846**	4,401

In May 2018, the Company received a tax assessment notice issued by SEFA-PA for the alleged failure to pay the ICMS rate differential in its operations, in the amount of R$ 3,145. Additionally, in 2019, the Company received a tax assessment notice from the municipality of Porto de Moz/PA for the alleged failure to collect ISSQN in its operations, in the amount of R$ 316.

(ii) Refers to labor claims filed by former employees seeking payments of commissions, overtime, and severance pay.

(iii) Refers to charges for allegedly undue invoices and a lawsuit for breach of contract.

(iv) Allegation of environmental violations.

21.2 Classification of possible active contingencies

In December 2022, the Company filed a legal action against CEMIG to suspend the enforceability of the undue CUSD charge. This is a case in which Órigo is the plaintiff, and if unsuccessful, it may result in future cash outflows from the Company.

The value of this case is R$ 7,420, with the chance of loss classified as possible. Therefore, it was not recorded in the individual or consolidated financial statements.

22 EQUITY

22.1 Share capital

The Company's fully subscribed and paid-up share capital as of December 31, 2024, is R$ 602,153, consisting of the share capital amount of R$ 603,011 and a reduction of R$ 858, related to transaction costs incurred and directly attributable to the capital increase by Augment Brazil Multi-Strategy Private Equity Fund, as detailed in note 21.3, represented by 19,384,447 ordinary shares, all registered and without nominal value (R$ 445,055 as of December 31, 2023, consisting of share capital of R$ 445,913 and a reduction of R$ 858 related to transaction costs incurred, represented by 9,814,910 ordinary shares, all registered and without nominal value).

<u>The chronology of the capital movements is as follows:</u>

On January 17, 2023, the increase in capital was approved at an Extraordinary General Meeting (EGM), where the Company's Administrators subscribed for 22,154 shares at a unit price of R$ 0.01, totaling R$ 221.54. The Company's fully subscribed and paid-up share capital became R$ 445,913, divided into 9,863,784 ordinary, registered, no-par-value shares. The Company's current authorized capital is 4,252,523 ordinary, registered, no-par-value shares, allowing for an increase in the Company's share capital without the need for a statutory amendment, subject to a resolution by the Board of Directors, which will set the issuance price and the other terms and conditions for the respective subscription and payment.

On October 11, 2023, the Company's Board of Directors approved the repurchase of 48,874 ordinary shares issued by the Company, at a unit price of R$ 0.01, totaling R$ 488.74. The shares acquired by the Company were held in treasury for future cancellation or sale.

On November 30, 2023, the Company's Board of Directors approved the cancellation of 48,874 shares held in treasury. The Company's fully subscribed and paid-up share capital became R$ 445,913, divided into 9,814,910 ordinary, registered, no-par-value shares.

On January 29, 2024, the capital increase was approved in an Extraordinary General Meeting by the Company's Administrators due to the entry of the new shareholder I Squared Capital, who subscribed to a total of 9,569,537 common shares, at a unit price of R$ 163.02, totaling R$ 1,560,000. Of this amount, R$ 156,000 will be allocated to the Company's share capital, and the remaining amount of R$ 1,404,000 will be allocated to the capital reserve.

On July 2, 2024, an Extraordinary General Meeting (EGM) approved the correction of the previously approved capital increase, adjusting the subscription price of the 9,569,537 ordinary shares to R$ 164.16 per share, totaling R$ 1,570,980, with R$ 157,098 allocated to the Company's share capital and the remaining R$ 1,413,882 allocated to the capital reserve. The payment will follow a schedule through June 2025, with the first payment of R$ 450,000 made in January 2024, of which R$ 157,098 was allocated to the share capital and R$ 292,902 to the capital reserve.

On July 3, 2024, the second capital payment of R$ 250,000 was made, allocated to the capital reserve.

On October 31, 2024, the third capital payment of R$ 350,980 was made, allocated to the capital reserve.

The Company's shareholder composition is presented as follows:

(In thousands of Brazilian reais – R$)

	2024		2023	
	Number of shares	Equity interest	Number of shares	Equity interest
ISQ Investment Vehicle 001 Private Equity Investment Fund	**9,242,383**	**47.68%**	-	0.00%
ISQ Investment Vehicle 001 USTE Private Equity Investment Fund	**327,153**	**1.69%**	-	0.00%
Augment Brazil Multistrategy Private Equity Investment Fund	**4,470,583**	**23.06%**	4,470,583	45.55%
TPG Art I Multistrategy Private Equity Investment Fund in Foreign Investments	**2,334,763**	**12.04%**	2,334,763	23.79%
Blue Like Na Orange Sustainable Capital Fund SICAF - SIF SCS	**1,094,452**	**5.65%**	1,094,452	11.15%
Mitsui & Co. Ltd.	**713,142**	**3.68%**	713,142	7.27%
MOV Investimentos Ltda.	**708,116**	**3.65%**	708,116	7.21%
Others	**493,854**	**2.55%**	493,854	5.03%
	19,384,446	**100.00%**	9,814,910	100.00%

22.2 Legal reserve

The legal reserve is constituted annually by allocating 5% of the net income for the year, not exceeding 20% of the share capital. The legal reserve aims to ensure the integrity of the share capital and may only be used to cover losses and increase capital. Due to the losses reported in the fiscal years ended December 31, 2024, and 2023, no legal reserve was constituted.

22.3 Goodwill reserve

	Parent e Consolidated	
	2024	2023
Capital reserve (i)	**1,524,301**	630,419
Stock option plan (ii)	**6,019**	2,514
(-) Expenses on the issuance of equity instruments (iii	**(26,445)**	(7,720)
	1,503,875	625,213

Capital Reserve (i)

On January 29, 2024, subsequently amended on July 3, 2024, it was resolved at the Extraordinary General Meeting (EGM) that the amount of R$ 1,413,882, originating from the contributions mentioned above, would be allocated to the formation of a capital reserve.

	Variations
Balance as of December 31, 2023	630,419
Capital reserve established - I Squared - Jan/2024	292,902
Capital reserve established - I Squared - Jul/2024	250,000
Capital reserve established – I Squared – Oct/2024	350,980
Balance as of December 31, 2024	**1,524,301**

Stock Option Plan (ii)

In 2022, the Company established a long-term incentive plan ("LP" or "Plan") granted to its administrators and employees, eligible by the Board of Directors, who choose, by their own will, to join the plan. The Plan aims to stimulate and encourage sustainable productivity, long-term value creation, retention, and permanence of the Eligible Persons, aligning the interests between the Eligible Persons and the Company's shareholders, through the granting of Restricted Shares and/or the granting of Options, in order to share risks and rewards equitably and in the long term.

The Contracts were individually signed with each Eligible Person, observing the terms and conditions defined in this Plan and the respective Program. The number of Options may vary with each new grant. The Exercise deadline for all vested lots will be up to 10 years from each of the Vesting dates or the occurrence of a liquidity event, whichever occurs last. The vesting period is up to 5 years, and the conditions for exercising the Options will be established in the respective Programs and Contracts. No Participant will have any of the rights and privileges of a shareholder of the Company until their Options are duly exercised and the respective Shares, acquired or subscribed to, under the terms of the Plan, the Program, and the respective Contract.

The fair value attributed to the options was determined based on the Black & Scholes pricing model. The table below presents a summary of the model used for the periods ended December 31, 2024, and 2023:

	2024	2023
Weighted average of fair value at the measurement d	**23.05**	14.98
Dividend yield (%)	**-**	-
Expected volatility (%)	**24.21**	22.73
Risk-free rate of return (%)	**15.93**	9.61
Expected life of options	**1.87**	2.17

(In thousands of Brazilian reais – R$)

Volatility and time to expiry were calculated based on assumptions that reflect the Management's understanding. No dividends are expected for this plan. The exercise price considers the value at the date of the grant of options, adjusted by the IPCA (Brazilian Consumer Price Index) until the exercise date. The risk-free rate and inflation are based on the DI x PRÉ and DI x IPCA rates published by B3 - Brasil, Bolsa, Balcão.

As of December 31, 2024, the Company measured the fair value at the grant date and recorded the change in the income statement, with R$ 3,505 recognized as share-based compensation expense. There was no change in the fair value of the stock option plan for the period ended December 31, 2023, and consequently no effect on the result.

The fair value of the stock option plan is R$ 6,019 (R$ 2,514 as of December 31, 2023).

Share issuance costs (iii)

This refers to transaction costs incurred and directly attributable to the capital increase made by Augment Brazil Fundo de Investimento em Participações Multiestratégia and ISQ Investment Vehicle 001 Fundo de Investimento em Participações, in the total amount of R$ 27,303. These costs were allocated between share capital and capital reserve in proportion to the principal amounts contributed to each category, totaling R$ 26,445 recorded in the capital reserve as of December 31, 2024 (R$ 7,720 as of December 31, 2023).

22.4 Distribution of dividends

According to its bylaws, the Company is required to distribute minimum mandatory dividends of 25% of the net profit for each fiscal year. Due to the losses reported, no dividend distribution was made on December 31, 2024, and 2023.

23 LOSS PER SHARE

23.1 Basic and diluted

Basic earnings per share are calculated by dividing the result attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period. The following table presents the calculation of basic and diluted loss per share:

	Parent		Consolidated	
	2024	2023	2024	2023
Loss attributable to the Company's shareholders from continuing operations	**(349,373)**	(320,273)	**(349,373)**	(320,273)
Loss attributable to the Company's shareholders from discontinued operations	**47**	(26)	**47**	(26)
	(349,326)	(320,299)	**(349,326)**	(320,299)
Weighted average of common and preferred shares outstanding (thousands)	**18,713**	9,859	**18,713**	9,859
Basic loss per share – in reais (R$)	**(18.67)**	(32.49)	**(18.67)**	(32.49)
Loss attributable to the Company's shareholders from continuing operations	**(349,373)**	(320,273)	**(349,373)**	(320,273)
Profit / (Loss) attributable to the Company's shareholders from discontinued operatior	**47**	(26)	**47**	(26)
	(349,326)	(320,299)	**(349,326)**	(320,299)
Dilutive effect of convertible debentures	**18,847**	9,864	**18,847**	9,864
Diluted loss per share – in reais (R$)	**(18.54)**	(32.47)	**(18.54)**	(32.47)

24 NET OPERATING REVENUE

	Parent		Consolidated	
	2024	2023	2024	2023
Revenue from sale of goods	**518,494**	131,546	**745**	-
Revenue from services rendered	**12,440**	14,798	**1,476**	10,486
Rental revenue	**-**	-	**429,044**	267,618
(-) Returns	**(4,744)**	(1,674)	**(745)**	-
(-) Taxes on revenue	**(48,957)**	(13,997)	**(13,948)**	(7,468)
	477,233	130,673	**416,572**	270,636

The revenue from merchandise sales presented in the parent company corresponds to the sale of equipment for the construction of photovoltaic power plants carried out with the subsidiaries, which is fully eliminated in the consolidated statements, as these are related-party transactions.

The lease revenue corresponds to the leasing of solar power generation infrastructure from the Company's subsidiaries to consortium members and cooperatives, through consortia and cooperatives, which then hold the economic right to operate the infrastructure and generate energy credits to be used as offsets in their respective electricity consumption bills, with the utility companies.

The revenue from services rendered refers to engineering and consulting services, recognized according to service contracts and based on certain efficiency benchmarks achieved.

(In thousands of Brazilian reais – R$)

25 COSTS AND EXPENSES BY NATURE

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Raw materials, supplies and general services	**(466,264)**	(118,250)	**(8,959)**	(6,195)
Third-party services	**(61,436)**	(34,631)	**(93,550)**	(61,894)
Salaries and employee benefits	**(156,423)**	(138,684)	**(164,478)**	(139,364)
Rentals	**(15,260)**	(15,239)	**(33,164)**	(21,009)
Transportation, travel and meals	**(11,194)**	(9,524)	**(11,312)**	(9,525)
Depreciation and amortization	**(6,183)**	(4,104)	**(64,242)**	(50,495)
Tax expenses	**(4,443)**	(1,269)	**(10,862)**	(3,860)
Consumption and use	**(2,470)**	(2,498)	**(3,168)**	(3,127)
Distribution tariff	**(152)**	(301)	**(52,876)**	(33,329)
Other expenses and income	**(2,121)**	(2,102)	**(149)**	(2,161)
Provision for tax, civil, and labor risks	**(1,354)**	-	**(1,426)**	-
Provision for doubtful accounts	**-**	-	**(14,012)**	(9,658)
Losses on uncollectible securities	**(17)**	-	**(37,949)**	(16,555)
	(727,317)	(326,602)	**(496,147)**	(357,172)
Cost of services rendered and products sold	**(477,410)**	(124,224)	**(120,886)**	(110,701)
General and administrative	**(168,183)**	(136,575)	**(236,918)**	(152,667)
Selling expenses	**(81,254)**	(65,173)	**(88,246)**	(66,932)
Other operating expenses, net	**(470)**	(630)	**(50,097)**	(26,872)
	(727,317)	(326,602)	**(496,147)**	(357,172)

26 FINANCE INCOME (COSTS)

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Finance income				
Income from financial investments	**17,908**	12,449	**58,106**	35,813
Active interest and discounts	**18,244**	7,719	**1,985**	9,472
Foreign exchange gain	**39,956**	8,536	**74,795**	10,326
Others	**-**	(10)	**-**	(10)
	76,108	28,694	**134,886**	55,601
Finance costs				
Banking expenses	**(128)**	(208)	**(2,399)**	(1,311)
Tax expenses	**(4,733)**	(2,835)	**(7,865)**	(3,968)
Interest, fines and discounts	**(54,755)**	(51,716)	**(332,650)**	(207,382)
Negative variation in financial investments	**-**	-	**-**	319
Foreign exchange loss	**(2,369)**	(55,798)	**(35,397)**	(58,415)
	(61,985)	(110,557)	**(378,311)**	(270,757)
	14,123	(81,863)	**(243,425)**	(215,156)

27 INCOME TAX AND SOCIAL CONTRIBUTION

27.1 Current income tax and social contribution

The following is a breakdown of the income tax and social contribution expense calculations for the years presented:

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Loss before income tax and social contribution	**(349,326)**	(320,299)	**(322,953)**	(301,717)
Income tax and social contribution – 34% rate	**118,771**	108,902	**109,804**	102,584
Equity pickup result	**(38,560)**	(14,444)	**-**	-
Deferred income tax not recognized	**(80,211)**	(94,458)	**(80,211)**	(94,458)
Effect of presumed profit taxation of subsidiaries	**-**	-	**(55,966)**	(26,707)
	-	-	**(26,373)**	(18,581)
Effective tax rate	-	-	8.2%	6.2%

27.2 Deferred income tax and social contribution

	Parent		Consolidated	
	2024	**2023**	**2024**	**2023**
Tax loss carryforward and negative social contribution base	**512,892**	260,681	**496,691**	261,402
Granted stock options	**6,019**	855	**6,024**	855
Bonus provision	**11,649**	3,635	**11,659**	3,635
Provisions for legal claims, realization of taxes, and others	**12,046**	2,409	**12,024**	2,409
Unrealized foreign exchange variation	**33,560**	(6,447)	**38,415**	(6,447)
Total	**576,166**	261,133	**564,813**	261,854
(-) Unrecognized deferred tax assets	**(576,166)**	(261,133)	**(564,813)**	(261,854)

As of December 31, 2024, the Company had a balance of tax loss carryforwards and a negative social contribution base amounting to R$ 756,890 (R$ 657,678 as of December 31, 2023), for which no deferred tax assets on income tax and social contribution were recognized, as there is no expectation of future taxable profit.

(In thousands of Brazilian reais – R$)

28 RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk management

The Company conducts operations involving financial instruments. The management of these instruments is carried out through operational strategies and internal controls aimed at liquidity, profitability, and security. The control policy involves ongoing monitoring of contracted conditions versus current market conditions. The Company does not engage in speculative transactions, whether in financial investments, derivatives, or any other risky assets. The results obtained from these operations are in line with the policies and strategies established by its Management. The Company's operations are subject to the following risk factors:

• Financial instruments by fair value and carrying amount category

The carrying amount of the main financial instruments does not differ materially from their respective fair values and is classified as follows:

		Parent				
		2024		2023		Fair value measurement
	Note	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets						
Amortized cost						
Accounts receivable	7	**4,037**	**4,037**	4,119	4,119	
Related parties	11	**739,921**	**739,921**	274,696	274,696	
Fair value through profit or loss				-		
Cash and cash equivalents	4	**133,695**	**133,695**	79,287	79,287	Level 2
Restricted cash	5	**6,437**	**6,437**	644	644	Level 2
Derivative instruments	8	**19,613**	**19,613**	100	100	Level 2
Financial liabilities						
Amortized cost						
Suppliers		**52,162**	**52,162**	17,637	17,637	
Loans and financing	19	**31,510**	**10,365**	131,739	127,430	
Debentures	20	**229,979**	**229,770**	217,863	219,691	
Fair value through profit or loss						
Derivative instruments	8	**45**	**45**	15,134	15,134	Level 2

		Consolidated				
		2024		2023		Fair value measurement
	Note	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets						
Amortized cost						
Accounts receivable	7	**13,122**	**13,122**	35,304	35,304	
Related parties	11	**1**	**1**	3	3	
Fair value through profit or loss						
Cash and cash equivalents	4	**224,129**	**224,129**	139,103	139,103	Level 2
Restricted cash	5	**14,884**	**14,884**	69,795	69,795	Level 2
Marketable securities	6	**95,886**	**95,886**	94,587	94,587	Level 2
Derivative instruments	8	**50,386**	**50,386**	100	100	Level 2
Financial liabilities						
Amortized cost						
Suppliers		**100,229**	**100,229**	25,193	25,193	
Loans and financing	19	**1,053,638**	**1,064,368**	1,022,633	1,073,116	
Debentures	20	**229,979**	**229,770**	217,863	219,691	
Fair value through profit or loss						
Derivative instruments	8	**45**	**45**	15,982	15,982	Level 2
Loans and financing	19	**671,551**	**671,551**	-	-	Level 2

a) Risk considerations

Hierarchy

The classification of financial assets and liabilities at amortized cost or at fair value through profit or loss is based on the business model and the characteristics of the cash flow expected by the Company for each instrument.

The fair value of a security corresponds to its maturity value (redemption value) discounted to present value using a discount factor (related to the maturity date of the security) obtained from the market interest rate curve in Brazilian reais. The three levels of fair value hierarchy are:

• Level 1: quoted prices in active markets for identical instruments;

• Level 2: observable inputs other than quoted prices in active markets, either directly (as prices) or indirectly (derived from prices); and

• Level 3: instruments for which relevant inputs are not based on observable market data.

(In thousands of Brazilian reais – R$)

Fair value measurement – Level 3

The Black-Scholes valuation technique was applied to determine the fair value measurement of financial information categorized as Level 3 in the fair value hierarchy, which includes transactions based on Phantom shares and stock option plans.

i) Credit risk

The Company limits its exposure to credit risks related to cash and cash equivalents, as well as restricted cash, by investing in financial institutions rated as top-tier. The Company seeks to mitigate this risk by conducting transactions with a diversified set of counterparties in accordance with its policies.

With regard to accounts receivable, the Company is exposed to potential defaults when unrelated counterparties fail to meet their financial or other obligations, minimizing such credit risks through financial analysis or credit rating

Additionally, there is no significant history of losses. The Company monitors individual exposure limits in order to minimize potential default issues related to its accounts receivable.

ii) Interest rate risk

It arises from the possibility of the Company incurring gains or losses due to fluctuations in interest rates affecting its financial assets and liabilities. The interest rates contracted on financial investments are mentioned in Note 4.

The Company's exposure to changes in market interest rates primarily relates to its long-term obligations that are subject to variable interest rates.

The Company manages interest rate risk by maintaining a balanced portfolio of loans subject to fixed and variable rates (swaps), as detailed in Note 8.

iii) Exchange rate risk

The associated risk arises from the possibility of the Company incurring losses due to fluctuations in exchange rates, which may increase the amounts raised in the market.

The Company's exposure is mainly related to loans and financing as well as the acquisition of equipment in foreign currency. As a measure to mitigate the risks of exchange rate fluctuations, the Company engages in currency hedging through NDF contracts or similar instruments that achieve the intended objective.

The Company may enter into swap transactions linked to loan agreements to mitigate the risk of exchange rate fluctuations or interest rate indices, as detailed in Note 8.

iv) Liquidity risk

Liquidity risk represents the possibility of a mismatch between the maturities of assets and liabilities, which could result in the inability to meet obligations as they come due. The Company's general policy is to maintain adequate liquidity levels to ensure it can meet present and future obligations and seize business opportunities as they arise.

Management believes that the Company does not have significant liquidity risk, given its cash generation capacity and the capital increase carried out in 2024. Additionally, mechanisms and tools that enable the raising of funds to reverse positions that could affect the Company's liquidity are periodically reviewed. The following table presents the liquidity risk of the main financial instruments by maturity range and reflects the Company's undiscounted cash flows as of December 31, 2024:

	Note	Carrying amount	Financial flow	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
As at December 31, 2024								
Liabilities								
Suppliers		**100,229**	**100,229**	**100,229**	**-**	**-**	**-**	**100,229**
Loans and financing	19	**1,725,189**	**3,107,303**	**235,401**	**267,358**	**1,747,920**	**856,624**	**3,107,303**
Debentures	20	**229,979**	**436,543**	**3,414**	**33,816**	**399,313**	**-**	**436,543**
Derivative instruments	8	**45**	**45**	**45**	**-**	**-**	**-**	**45**

v) Net debt

It arises from the choice between equity (capital contributions and profit retention) and third-party capital that the Company makes to finance its operations. To mitigate liquidity risks and optimize the weighted average cost of capital, its Management continuously monitors debt levels in accordance with its internal policy.

	Note	2024	2023
Loans and financing	19	**1,725,189**	1,022,633
Debentures	20	**229,979**	217,863
Lease liabilities	16	**624,642**	463,007
(=) Gross debt		**2,579,810**	1,703,503
(-) Cash and cash equivalents	4	**(224,129)**	(139,103)
(-) Restricted cash	5	**(649)**	(69,795)
(-) Marketable securities	6	**(95,886)**	(94,587)
Net debt		**2,259,146**	1,400,018
Total equity		**932,980**	246,546

(In thousands of Brazilian reais – R$)

vi) Regulatory risk

The Company is subject to regulations applicable to the Remote Distributed Generation segment (ANEEL Normative Resolution No. 1,059/2023 and Law No. 14,300/2022). The implications of this legal framework on the Company's current and future results are monitored by the Executive Board and the Board of Directors.

b) Valuation of financial instruments

The valuation of the main financial assets and liabilities is described in Note 2.5.1, along with the criteria used for their measurement.

c) Sensitivity analysis of financial instruments

The Company conducted sensitivity analyses based on the net exposure to variable rates of relevant open financial instruments, both assets and liabilities, including derivatives and non-derivatives, assuming that the value of the following assets and liabilities remained outstanding throughout the period. These were adjusted based on estimated rates for a likely scenario of risk behavior, which, if it occurs, may result in adverse outcomes.

As of December 31, 2024, the Company held financial investments, restricted cash, securities, loans and financing, debentures, and lease liabilities indexed to the CDI and IPCA, as well as financial instruments indexed to the CDI, Dollar, and Euro. Fixed-rate loans are not included in this analysis, which uses as base scenarios the indices published in reports by the Central Bank of Brazil or rates disclosed by B3 – Brasil, Bolsa, Balcão, both reflecting the most recent data available in December 2024.

Transaction	Risks	Increase 35%	Increase 20%	Increase 10%	Decrease 10%	Decrease 20%	Decrease 35%
Exposure to floating rates							
Assets							
Financial Investments	CDI increase/decrease	**17,617**	**17,294**	**17,078**	**16,647**	**16,432**	**16,109**
Restricted Cash	CDI increase/decrease	**3,773**	**3,704**	**3,658**	**3,565**	**3,519**	**3,450**
Marketable securities	CDI increase/decrease	**65**	**58**	**53**	**43**	**39**	**31**
Liabilities							
Loans and Financing	CDI and IPCA increase/decrease	**205,653**	**202,995**	**201,223**	**197,680**	**195,908**	**193,251**
Debentures	CDI and IPCA increase/decrease	**26,625**	**26,281**	**26,052**	**25,593**	**25,364**	**25,020**

29 INSURANCE COVERAGE

The Company's fixed assets are covered by insurance contracts with coverage levels determined under the guidance of specialists, taking into account the nature and degree of risk, in amounts deemed sufficient by Management to cover potential significant losses on its assets and liabilities.

The insurance contracts are valid for one year and are renewed annually.

Description	Maximum indemnity limit (*)	Beginning date	End date
Civil liability		**2/2/2024**	**2/2/2025**
Construction works and/or installation and/or assembling services for machinery, sudden pollution, cross civil liability	75,000		
Operational risks [1]	188,440	**1/29/2024**	**1/29/2025**
Property damages – including fire arising from wildland fire in rural area			
Loss of profit			
Engineering risks[2]		**2/1/2024**	**2/1/2025**
Construction works and/or installations and/or assembling	30,000		

(*) Unaudited information

[1] Insured capital can be reintegrated after indemnity payment.

[2] Maximum insured capital contemplating individual UFV with power of 6.65 MWp.

30 NON-CASH TRANSACTIONS

In 2024, the Company's subordinated shares in the amount of R$ 36,783 were removed from the consolidated statements and reclassified as securities in the amount of R$ 12,085, related to investments in the Green FIDC Solar GD II investment fund, see Note 6. The net effect of this reclassification, amounting to R$ 24,698, reduced the loans and financing line in the consolidated statements, see Note 18.

For the years ended December 31, 2024 and 2023, the Company and its subsidiaries carried out non-cash transactions which, therefore, are not reflected in the Statements of Cash Flows. These are:
- On December 31, 2024, R$ 15,039 of interest was capitalized to assets under construction (R$ 12,834 as of December 31, 2023).
- On December 31, 2024, R$ 55 and R$ 3,417 were capitalized in the parent company and in the consolidated statements, respectively, relating to the amortization of right-of-use assets under construction.

31 EVENTS AFTER THE REPORTING PERIOD

31.1 Commercial Notes

On January 24, 2025, the subsidiary Terra Nova do Norte MT 1631 Locação de Equipamentos 0122 Ltda. carried out its 1st Issuance of Book-Entry Commercial Notes in the amount of R$ 450,000, with remuneration linked to the CDI plus 1.85% per year. Interest will be paid semiannually starting in 2026, and the principal will be amortized semiannually beginning in 2027, with final maturity in 2033. The issuance received Green Bond certification from the Climate Bonds Initiative (CBI).

On April 1, 2025, the subsidiary Garanhuns PE 423 Locação de Equipamentos 107 Ltda. carried out its 1st Issuance of Book-Entry Commercial Notes in the amount of R$ 500,000, with remuneration of CDI + 2.90% per year. Interest will be paid semiannually, and the principal will be repaid in a single installment at maturity, scheduled for 2028.

In January 2025, the subsidiary Araxá MG 206 Locação De Equipamentos Ltda fully settled in advance the financial resource fundings made in December 2024, in the total amount of R$ 203,789.

31.2 Risk drawn

From January 2025 to May 21, 2025, the Parent Company Ebes contracted new operations under the reverse factoring modality, totaling R$ 110,884. The operations have maturities of up to 180 days and were agreed upon with annual interest rates of up to 17.99%.

31.3 Financial instruments

In February 2025, at the subsidiary Cassilândia, a SWAP contract matured naturally and was renegotiated with a new maturity in 120 days.