

# Financial Statements

**EBES Sistemas de Energia S.A.**

**(Órigo Energia)**

Financial Statements for the Year Ended  
December 31, 2025



## **EBES Sistemas de Energia S.A.**

### **Individual and Consolidated Financial Statements for the Year Ended December 31, 2024 and 2025**

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(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, 2025 and  
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

The Management of EBES Sistemas de Energia S.A. ("Company", "Parent Company" or "Órigo") hereby submits for your consideration the Management Report and the corresponding Individual and Consolidated Financial Statements, accompanied by the Independent Auditor's Report, for the fiscal year ended December 31, 2025.

#### **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 2025, Órigo Energia consistently advanced along its growth trajectory, expanding its asset base, geographic presence, and customer base. This movement, however, still takes place within a development stage of the Company, characterized by high capital intensity and the gradual maturation of its financial results.

Throughout 2025, we initiated an important process of strategic adjustment of the Company, focused on building a more efficient, scalable foundation prepared for the maturity phase and the growing competitiveness of the shared solar energy generation market across the various regions in which we operate. We redirected our strategy and efforts to ensure a Company with an organizational structure better aligned with its stage of maturity and the competitive dynamics of our segment, as well as our emphasis on achieving more robust operational and financial results.

During the year, the Company doubled its national presence, reaching 12 states and the Federal District, with 420 own and third-party solar farms connected and approximately 115 thousand consumer units served, reinforcing its position as one of the leading players in the distributed generation sector in the country. The installed capacity of the Photovoltaic Power Plants (UFVs) of its subsidiaries reached 630.5 MWp, a growth of 88.9% compared to the previous year. Considering third-party UFVs, the Company closed 2025 with a total of 771.90 MWp. Total energy generation reached 1,142 GWh, avoiding the emission of nearly 400,000 tCO<sub>2</sub>, an 80% jump compared to 2024, contributing positively to climate change mitigation.

In the environmental and social scope, Órigo Energia consolidated relevant advances in 2025. We highlight the expansion of the Voluntary Revegetation Program in the Caatinga and Atlantic Forest biomes and the international recognition of its sustainable performance through the Self-Assessed FAST Infra label, an international certification for infrastructure projects that was granted to 109 UFVs of the Company. On the social front, the Company's activities generated R\$ 136 million in savings for clients and R\$ 32 million in returns for strategic program partners, in addition to benefiting 73 Social Institutions through the donation of energy credits and engaging nearly 1,500 people from communities located in the Company's areas of operation. We also advanced in Diversity, Equity and Inclusion, with an exclusive development program for interns, with reserved spots for Black and mixed-race individuals and relevant progress in gender pay equity.

This expansion cycle was accompanied by a set of structural initiatives, including the resizing of the organizational structure, optimization of costs and expenses, operational efficiency gains, and review of internal processes, in addition to relevant investments in technology and customer experience. These measures aim to increase productivity, improve the quality of the service provided, and strengthen the relationship with our customer base.

In this context, the Company directed resources towards the improvement of service quality, innovation initiatives, and the acceleration of automation and digitalization, which are essential for maintaining its competitiveness.

Additionally, capital allocation discipline was maintained, prioritizing selected assets with better return prospects, while executing relevant financing transactions and reinforcing the capital structure through a new fundraising round with shareholders.

On the financial front, the Company expanded its financing capacity to support the growth cycle, resulting in a relevant increase in leverage. This movement is consistent with the Company's stage of development but reinforces the importance of discipline in capital management and future evolution towards a profile of higher cash generation.

The accelerated pace of connection of new farms throughout 2025 created a temporary mismatch between the volume of investments made and the generation of revenues. This effect is inherent to the Company's business model and tends to diminish as assets mature and increase their occupancy.

The advances achieved throughout 2025 reflect the consistent execution of the Company's strategy. At the same time, Órigo Energia continues evolving towards a model that combines growth with a greater focus on efficiency, monetization of already-deployed assets, and sustainable value creation.

### 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 2025. The capacity of connected farms increased by about 88.9% from 2024 to 2025, reaching 630.5 MWp.

Consolidated net revenue, mainly derived from the leasing of Solar Power Plants (UFVs), increased by 49.9% compared to the 2024 fiscal year, from R\$ 416.5 million in 2024 to R\$ 624.5 million in 2025, due to the increase in installed capacity. The result for the fiscal year totaled a net loss of R\$ 669.1 million (R\$ 349.3 million in 2024), and accumulated EBITDA was positive R\$ 23.7 million (negative R\$ 15.3 million in 2024). The negative EBITDA recorded in 2024 reflected the Company's expansion stage and was 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. Since the average billing cycle for new clients takes 3 to 4 months after the units are connected, much of the capacity, particularly that added in the last quarter, has not yet generated revenue in the fiscal year, and is expected to positively impact results only from the first months of 2026.

The significant volume of investments made in the construction of solar farms, combined with the fact that many of these plants were connected throughout the 2025 fiscal year, contributed to the loss for the year and to the accumulated balance. 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. Although these investments negatively impact current results, they are strategic and pave the way for the implementation of new projects in line with the Company's sustainable growth objectives.

Below is the reconciliation of the fiscal year's net loss to EBITDA<sup>(1)</sup>, along with the Company's consolidated financial statements:

	2025	2024
Net Loss	(669.131)	(349.326)
Financial Result	566.325	243.425
Depreciation and Amortization	100.252	64.242
Income Tax and Social Contribution	26.338	26.373
EBITDA	23.784	(15.286)

<sup>(1)</sup> EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) or LAJIDA (Lucros Antes de Juros, Impostos, Depreciações e Amortizações) is a non-accounting measure disclosed by the Company, reconciled with its consolidated financial statements, in accordance with CVM Instruction No. 527/12, of October 4, 2012 ("ICVM 527"), and consists of the net income (loss) for the fiscal year adjusted by the net financial result, current and deferred income tax and social contribution, and depreciation and amortization.

EBITDA is not a measure defined by the accounting practices adopted in Brazil, nor by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), does not represent the cash flow for the fiscal years presented, and should not be considered as a substitute for net income (loss), as an indicator of operating performance, as a substitute for cash flow, as an indicator of liquidity, or as a basis for the distribution of dividends. Although EBITDA has a standard meaning, pursuant to Article 3, item I, of ICVM 527, the Company cannot guarantee that other companies, including privately held companies, will adopt the same meaning.

The Company reinforced its access to the Brazilian capital markets, as well as the private market, issuing, throughout 2025, loans to finance its operations and expansion. Highlights for 2025 include the issuance of approximately R\$ 1,165 million through Commercial Notes and Incentivized Debentures and the subscribed issuance of convertible debentures of approximately R\$ 1,064 million with the purpose of refinancing solar farms, providing resources for new solar farms, and covering expenses associated with maintaining the Company's activities.

The successful events and access to equity and third-party capital sources, obtained or agreed upon over the last fiscal years, and corroborated by the increase in installed capacity, lead Management to believe that, through the improvement of its capital structure, despite atypical market conditions, the Company has the capacity to continue accessing incremental third-party or equity resources for the development of its projects.

### Financial Highlights

	2025	AH %	2024	AH %
Net revenue	624.573	49,93%	416.572	53,92%
Gross profit	390.670	32,12%	295.686	84,88%
Financial expenses	(692.562)	83,07%	(378.311)	39,72%
Net loss	(669.131)	91,55%	(349.326)	9,06%
EBITDA	23.784	n.a.	(15.286)	-57,62%
Net debt <sup>(2)</sup>	3.623.076	61,39%	2.244.911	58,55%

<sup>(2)</sup> Net Debt corresponds to Gross Debt less cash and cash equivalents, restricted cash, and linked securities. Gross Debt is represented by the sum of loans, financing and derivatives (current and non-current), debentures (current and non-current), and lease liabilities (current and non-current). Gross Debt and Net Debt are not measures 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 Standards Board (IASB), and do not have standardized definitions. Other companies may calculate Gross Debt and Net Debt differently from the Company.

Below we present the reconciliation of Gross Debt and Net Debt with the Company's consolidated Financial Statements:

	2025	AH %	2024	AH %
Loans, financing and derivatives (current and non-current)	2.221.908	28,79%	1.725.189	66,12%
Debentures (current and non-current)	991.041	330,93%	229.979	5,56%
Lease liabilities (current and non-current)	725.589	16,16%	624.642	34,91%
(=) Gross Debt	3.938.538	52,67%	2.579.810	50,04%
(-) Cash and cash equivalents	(198.224)	-11,56%	(224.129)	61,12%
(-) Restricted cash	(18.627)	25,15%	(14.884)	-79,6%
(-) Linked securities	(98.611)	2,84%	(95.886)	-99,31%
Net Debt (²)	3.623.076	61,39%	2.244.911	58,55%

The significant volume of investments made in the construction of solar farms, combined with the fact that many of these plants were connected throughout the 2025 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, particularly that 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 2026. 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, financing, debentures, and derivatives held 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 complete the construction of projects already underway, consolidating its business as one of the leading players in distributed generation in Brazil.

### Investments

The Company has maintained the necessary investments for the expansion of its operations with the construction of Photovoltaic Power Plants ("UFVs"), totaling CAPEX<sup>1</sup> of R\$ 1.3 billion in 2025 (R\$ 1.3 billion in 2024).

<sup>1</sup> 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 15 hours of training per employee (over the past 12 months), internships, as well as technical and operational development training.

The Company ended the year 2025 with a workforce of 904 employees (1,350 in 2024).

In compliance with the provisions of §6 of Article 133 of the Brazilian Corporations Law (Lei das S.A.), as amended by Law No. 15,177/2025, the Company presents below the information on its gender equity policy, including the indicators required under items I to IV of the aforementioned paragraph.

In 2025, Órigo Energia advanced its Diversity, Equity and Inclusion agenda while also going through a period of significant organizational changes. The integration of the São Paulo offices and the structural adjustments carried out throughout the year resulted in a temporary reduction in the total number of employees and female leadership positions. This decrease, observed at different levels of the Company, reflects a moment of structural transition and not a setback in Órigo's commitment to plurality and equity. The reorganization is currently in the process of rebuilding teams, with selection processes that prioritize diversity criteria, aiming to restore a more balanced workforce in 2026.

I – Number and proportion of women hired, by hierarchical level:

Hierarchical Level	Male (no.)	Female (no.)	Total (no.)	Male (%)	Female (%)
Board of Directors	6	1	7	86%	14%
Board of Directors & C-Level	12	4	16	75%	25%
Leadership	144	48	192	75%	30%
Employees	447	279	726	62%	38%

II – Number and proportion of women holding positions in the Company's management:

Body	Total	Male (no.)	Male (%)	Female (no.)	Female (%)
Board of Directors	7	6	86%	1	14%

III – Remuneration breakdown by gender (proportion of female/male remuneration):

Level	2023	2024	2025
Board of Directors & C-Level	88%	94%	123%
Leadership	94%	83%	93%
Employees	86%	99%	98%

IV – Comparative evolution of indicators (2024 × 2025):

Hierarchical Level	Female 2024 (%)	Female 2025 (%)	Variation (p.p.)	Pay Equity 2024	Pay Equity 2025	Pay Variation (p.p.)
Board of Directors	14%	14%	–	n/a	n/a	–
Board of Directors & C-Level	25%	25%	–	94%	123%	+29
Leadership	31%	30%	-1	83%	93%	+10
Employees	47%	38%	-9	99%	98%	-1

The 2025 indicators reflect a period of structural reorganization combined with significant advances in pay equity. While female representation at some levels declined due to organizational adjustments, pay equity advanced significantly, especially at the executive level. The Company remains committed to promoting a plural and inclusive work environment guided by fair criteria for development and recognition, principles that remain central to Órigo Energia's ESG strategy, with a focus on rebuilding teams and strengthening the DE&I agenda in 2026.

#### 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, 2025, 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 2025, including our employees, customers, suppliers, shareholders, financial institutions and members of the Board of Directors.

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

To the Management and Shareholders of  
EBES Sistemas de Energia S.A.  
São Paulo - SP

### **Opinion**

We have audited the accompanying individual and consolidated financial statements of EBES Sistemas de Energia S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2025, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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. as at December 31, 2025, 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), applicable to audits of financial statements in Brazil, 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

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## **Management's responsibility 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 the 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 subsidiary 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 individual and consolidated 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated 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 and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate 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 eventually identify during our audit.

### Convenience translation

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

São Paulo, May 29, 2026



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Renato Vieira Lima  
Engagement Partner

**EBES Sistemas de Energia S.A.**

## BALANCE SHEETS

AS AT DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)



ASSETS	Notes	PARENT		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Current</b>					
Cash and cash equivalents	4	38,663	133,695	198,224	224,129
Restricted cash	5	11,901	6,437	11,992	14,235
Accounts receivable	7	1,776	4,037	44,995	13,122
Financial instruments	8	-	19,613	-	50,386
Prepaid expenses	10	19,017	20,066	46,242	36,673
Inventories	9	310,606	222,448	-	-
Related parties	11	804,407	549,319	-	-
Recoverable taxes	12	27,578	58,204	47,646	61,471
Other assets	13	19,389	79,771	36,286	88,154
		<b>1,233,337</b>	<b>1,093,590</b>	<b>385,385</b>	<b>488,170</b>
Assets of discontinued operations		<b>51</b>	<b>64</b>	<b>51</b>	<b>64</b>
<b>Total current assets</b>		<b>1,233,388</b>	<b>1,093,654</b>	<b>385,436</b>	<b>488,234</b>
<b>Noncurrent</b>					
Restricted cash	5	-	-	6,635	649
Securities	6	-	-	98,611	95,886
Prepaid expenses	10	51,494	8,730	58,369	25,963
Related parties	11	254,794	190,602	-	1
Recoverable taxes	12	56,330	4,424	56,330	4,424
Judicial deposits	21	4,044	1,311	6,026	1,873
		<b>366,662</b>	<b>205,067</b>	<b>225,971</b>	<b>128,796</b>
Investments	14	962,498	551,210	-	-
Property, plant and equipment	15	84,134	85,833	3,593,138	2,413,093
Right-of-use asset	16	4,387	5,732	671,323	586,858
Intangible asset	17	18,837	12,800	78,719	45,563
Other assets	13	27,055	530	34,426	530
		<b>1,096,911</b>	<b>656,105</b>	<b>4,377,606</b>	<b>3,046,044</b>
<b>Total noncurrent assets</b>		<b>1,463,573</b>	<b>861,172</b>	<b>4,603,577</b>	<b>3,174,840</b>
<b>TOTAL ASSETS</b>		<b>2,696,961</b>	<b>1,954,826</b>	<b>4,989,013</b>	<b>3,663,074</b>

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

**EBES Sistemas de Energia S.A.**  
BALANCE SHEETS  
AS AT DECEMBER 31, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)



LIABILITIES	Notes	PARENT		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Current</b>					
Trade payables	18	75,628	52,162	115,693	100,229
Borrowings and financing	19	54,268	31,103	372,053	451,113
Debentures	20	43,952	18,317	48,059	18,317
Financial instruments	8	-	45	45,281	45
Related parties	11	671,742	367,709	-	-
Lease liabilities	16	2,437	3,574	130,469	184,156
Payroll and related taxes		31,489	30,785	33,008	31,908
Taxes payable		608	1,289	19,221	15,173
Other liabilities		3,435	507	3,539	727
<b>Total current liabilities</b>		<b>883,559</b>	<b>505,491</b>	<b>767,323</b>	<b>801,668</b>
<b>Noncurrent</b>					
Borrowings and financing	19	-	407	1,849,855	1,274,076
Debentures	20	727,156	211,662	942,982	211,662
Conversion option of debentures into shares	20	46,542	-	46,542	-
Lease liabilities	16	2,869	2,982	595,120	440,486
Related parties	11	10,185	163,048	-	-
Provision for losses in subsidiaries	14	239,611	136,153	-	-
Provision for legal claims	21	3,190	2,103	3,342	2,202
<b>Total noncurrent liabilities</b>		<b>1,029,553</b>	<b>516,355</b>	<b>3,437,841</b>	<b>1,928,426</b>
<b>EQUITY</b>	22				
Share capital		602,153	602,153	602,153	602,153
Capital reserves		2,023,875	1,503,875	2,023,875	1,503,875
Accumulated losses		(1,842,179)	(1,173,048)	(1,842,179)	(1,173,048)
<b>Total equity</b>		<b>783,849</b>	<b>932,980</b>	<b>783,849</b>	<b>932,980</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,696,961</b>	<b>1,954,826</b>	<b>4,989,013</b>	<b>3,663,074</b>

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**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**  
(In thousands of Brazilian reais - R\$, except loss per share in Brazilian reais – R\$)



	Notes	PARENT		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net operating revenue</b>	24	<b>334,600</b>	477,233	<b>624,573</b>	416,572
Cost of sales and services	25	<b>(336,326)</b>	(477,410)	<b>(233,903)</b>	(120,886)
<b>Gross profit (loss)</b>		<b>(1,726)</b>	(177)	<b>390,670</b>	295,686
<b>Operating expenses</b>					
Selling expenses	25	<b>(111,068)</b>	(81,254)	<b>(117,451)</b>	(88,246)
General and administrative expenses	25	<b>(137,336)</b>	(168,183)	<b>(225,078)</b>	(236,918)
Other operating expenses, net	25	<b>(35,861)</b>	(470)	<b>(124,609)</b>	(50,097)
Equity in earnings of investees	14	<b>(245,786)</b>	(113,412)	-	-
		<b>(530,051)</b>	(363,319)	<b>(467,138)</b>	(375,261)
<b>Loss before finance income (costs)</b>		<b>(531,777)</b>	(363,496)	<b>(76,468)</b>	(79,575)
Finance income	26	<b>53,002</b>	76,108	<b>126,237</b>	134,886
Finance costs	26	<b>(190,356)</b>	(61,985)	<b>(692,562)</b>	(378,311)
<b>Finance income (costs), net</b>		<b>(137,354)</b>	14,123	<b>(566,325)</b>	(243,425)
<b>Loss before income tax and social contribution</b>		<b>(669,131)</b>	(349,373)	<b>(642,793)</b>	(323,000)
Income tax and social contribution	27	-	-	<b>(26,338)</b>	(26,373)
<b>Loss for the year</b>		<b>(669,131)</b>	(349,373)	<b>(669,131)</b>	(349,373)
Discontinued operations		-	47	-	47
<b>Profit (loss) for the year from discontinued operations</b>		-	47	-	47
<b>Loss for the year</b>		<b>(669,131)</b>	(349,326)	<b>(669,131)</b>	(349,326)
<b>Loss per share from discontinued operations – basic and diluted</b>	23	0.00	0.00		
<b>Loss per share from continuing operations – basic</b>	23	(35.76)	(18.67)		
<b>Loss per share from continuing operations – diluted</b>	23	(35.50)	(18.54)		
<b>Loss per share</b>	23	(35.50)	(18.54)		

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

**EBES Sistemas de Energia S.A.**  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
 (In thousands of Brazilian reais - R\$)



	PARENT		CONSOLIDATED	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Loss for the year</b>	<b>(669,131)</b>	(349,326)	<b>(669,131)</b>	(349,326)
<b>Comprehensive income for the year</b>	<b>(669,131)</b>	(349,326)	<b>(669,131)</b>	(349,326)
<b>Continuing operations</b>	<b>(669,131)</b>	(349,373)	<b>(669,131)</b>	(349,373)
Discontinued operations	-	47	-	47
<b>Comprehensive income for the year</b>	<b>(669,131)</b>	(349,326)	<b>(669,131)</b>	(349,326)

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  
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
 (In thousands of Brazilian reais - R\$)



	Notes	Share capital	Capital reserves	Accumulated losses	Total
<b>Balance as at December 31, 2023</b>		<u>445,055</u>	<u>625,213</u>	<u>(823,722)</u>	<u>246,546</u>
Capital increase	22.1	157,098	-	-	157,098
Increase of 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)
<b>Balance as at December 31, 2024</b>		<u>602,153</u>	<u>1,503,875</u>	<u>(1,173,048)</u>	<u>932,980</u>
<b>Increase of capital reserves</b>			<b>520,000</b>		<b>520,000</b>
<b>Loss for the year</b>				<b>(669,131)</b>	<b>(669,131)</b>
<b>Balance as at December 31, 2025</b>		<u>602,153</u>	<u>2,023,875</u>	<u>(1,842,179)</u>	<u>783,849</u>

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

	Notes	PARENT		CONSOLIDATED	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Operating activities</b>					
<b>Adjustments to reconcile loss for the year to net cash used in operating activities</b>		<b>(669,131)</b>	<b>(349,326)</b>	<b>(669,131)</b>	<b>(349,326)</b>
Depreciation and amortization	15, 16 & 17	7,002	6,183	100,252	64,242
Equity in earnings of investees	14	245,786	113,412	-	-
Residual value of written-off property, plant and equipment and intangible assets	15 & 17	77,003	4,479	96,251	6,138
Changes in the fair value of the debentures' conversion option		46,542	-	46,542	-
Provision for legal claims	21	1,087	2,255	1,140	2,391
Adjustment to right-of-use asset	16	(80)	197	(257)	6,458
Allowance for expected credit losses	7	3,686	-	22,146	14,012
Stock option plan expenses		-	3,505	-	3,505
Mark-to-market	19	-	-	-	38,142
Financial instruments		19,568	(19,514)	95,622	(47,621)
Interest and foreign exchange differences on borrowings, financing, debentures and lease liabilities	16, 19 & 20	51,703	24,903	467,224	300,646
		<b>(216,834)</b>	<b>(213,906)</b>	<b>159,789</b>	<b>38,587</b>
<b>Changes in operating assets and liabilities:</b>					
Trade receivables		(1,425)	82	(54,019)	8,170
Financial instruments		-	(15,088)	-	(18,602)
Inventories		(88,158)	(104,729)	-	-
Recoverable taxes		(21,280)	(30,040)	(38,081)	(32,883)
Judicial deposits		(2,733)	(725)	(4,153)	(1,259)
Other assets		33,870	49,614	17,985	20,578
Prepaid expenses		(41,715)	(27,151)	(41,975)	(28,399)
Trade payables		23,466	34,525	15,464	75,036
Payroll taxes		704	6,734	1,100	7,569
Taxes payable		(681)	250	26,338	23,199
Other liabilities		2,928	(736)	2,812	(1,157)
Related parties		49,026	(109,708)	1	-
Dividends received		-	8,778	-	-
<b>Cash (used in) from operating activities</b>		<b>(262,832)</b>	<b>(402,100)</b>	<b>85,261</b>	<b>90,839</b>
Interest on borrowings, financing, debentures and lease liabilities paid		(41,288)	(29,090)	(370,326)	(242,074)
Income tax and social contribution paid		-	-	(22,290)	(16,393)
<b>Net cash used in operating activities</b>		<b>(304,120)</b>	<b>(431,190)</b>	<b>(307,355)</b>	<b>(167,628)</b>
<b>Investing activities</b>					
Purchase of property, plant and equipment and intangible assets	15 & 17	(85,042)	(104,447)	(1,365,190)	(1,419,673)
Investments in subsidiaries	14	(555,957)	(396,190)	-	-
Restricted cash	5	(5,464)	(5,793)	(3,743)	54,911
Securities	6	-	-	(2,725)	(1,299)
Dividends received		2,341	-	-	-
Interest received on intragroup loans with related parties		83,933	(52,077)	-	-
Granting of intragroup loans to related parties		(123,145)	-	-	-
<b>Net cash used in investing activities</b>		<b>(683,334)</b>	<b>(558,507)</b>	<b>(1,371,658)</b>	<b>(1,366,061)</b>
<b>Financing activities</b>					
Capital payment	22	-	157,098	-	157,098
Increase of capital reserve	22	520,000	893,882	520,000	893,882
Borrowings and financing	19	86,605	61,943	860,592	851,481
Debenture issue	20	511,349	-	726,074	-
Repayment of borrowings and financing	19	(51,736)	(157,826)	(418,805)	(248,562)
Repayment of debentures	20	(17,807)	-	(17,740)	-
Proceeds (lending) of intragroup loans	11	-	109,945	-	2
Repayment of lease liabilities (principal)	16	(3,126)	(2,212)	(17,013)	(16,461)
Repayment of intragroup loans with related parties		(153,763)	-	-	-
Proceeds from intragroup loans with related parties		900	-	-	-
Payment of share issuance expenses, net of taxes		-	(18,725)	-	(18,725)
<b>Net cash from financing activities</b>		<b>892,422</b>	<b>1,044,105</b>	<b>1,653,108</b>	<b>1,618,715</b>
<b>(Decrease) Increase in cash and cash equivalents, net</b>		<b>(95,032)</b>	<b>54,408</b>	<b>(25,905)</b>	<b>85,026</b>
Cash and cash equivalents at beginning of year		133,695	79,287	224,129	139,103
Cash and cash equivalents at end of year		38,663	133,695	198,224	224,129
<b>(Decrease) Increase in cash and cash equivalents, net</b>		<b>(95,032)</b>	<b>54,408</b>	<b>(25,905)</b>	<b>85,026</b>

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

## 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, São Paulo (SP), Barueri, SP, Fortaleza, Ceará (CE), Belo Horizonte, Minas Gerais (MG), Recife, Pernambuco (PE), Pedra Preta Mato grosso (MT), and Botafogo, Rio de Janeiro (RJ).

In the course of 2025, the Company commenced a process of optimization and operational centralization of certain administrative structures at its headquarters in São Paulo, SP. In this context, the Campinas branch operations were in the process of being wound down as of December 31, 2025.

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 at December 31, 2025, 373 proprietary Photovoltaic Plants and 47 third-party Photovoltaic Plants, totaling 420 Photovoltaic Plants in operation, with total installed capacity of 771.90 MWp (\*).

As at December 31, 2025, and December 31, 2024, the Company had 630.5 MWp and 333.8 MWp, respectively, connected and operating through UFVs installed in its subsidiaries, as detailed below:

	Operating MWp (*)	
	2025	2024
Petrolina Pe 584 Locacao De Equipamentos 915 Ltda.	47.2	47.2
Francisco Sa Il Geracao De Energia S.A. (**)	46.5	49.9
Garanhuns PE 423 Locacao De Equipamentos 107 Ltda.	42.1	6.8
Janauba Il Ger E Solar S.A. (**)	34.0	37.4
Charqueada Sp 2076 Locacao De Equipamentos 933 Ltda.	28.8	-
Cassilandia Ms 513 Geracao De Energia 189 Ltda.	25.8	25.8
Monte Carmelo Locacao De Equipamentos 44 Ltda.	25.2	25.2
Melgaco Locacao De Equipamentos 31 Ltda.	24.9	24.8
Sao Francisco III Locacao De Equipamentos Ltda.	23.8	23.8
Terra Nova Do Norte Mt 1631 Locacao De Equipamentos 0122 Ltda.	20.4	-
Rio Verde Go 637 Locacao De Equipamentos 727 Ltda.	19.7	-
Araxa Mg 273 Locacao De Equipamentos 446 Ltda.	16.9	-
Alvorada To 2096 Locacao De Equipamentos 222 Ltda.	15.6	-
Trairi CE 721 Locacao De Equipamentos 007 Ltda.	15.0	5.4
Joao Pinheiro Solar Ltda. (**)	14.6	18
Tres Coracoes Mg 1338 Locacao De Equipamentos 624 Ltda.	12.9	-
Araxa MG 206 Locacao De Equipamentos Ltda.	10.2	2.7
Marimbondo MG Locacao De Equipamentos 23 Ltda.	6.8	3.4
Manga I Ger Energia Solar Ltda.	6.6	6.6
Sagarana Ger Energia Solar Ltda.	6.6	6.6
Franca SP 1734 Locacao De Equipamento Ltda.	3.5	2.3
Jesuania MG 1123 Locacao De Equipamentos 374 Ltda.	3.4	3.4
Garanhuns PE 415 Locacao De Equipamentos Ltda. 600 Ltda. (***)	-	6.8
Venturosa PE 665 Locacao De Equipamentos Ltda. 916 Ltda. (***)	-	4.1
Boa Viagem CE 384 Locacao De Equipamentos 485 Ltda. (***)	-	3.4
Parnamirim PE 376 Locacao De Equipamentos Ltda. 026 Ltda. (***)	-	2.7
Garanhuns PE 419 Locacao De Equipamentos Ltda. 029 Ltda. (***)	-	2.7
Petrolina PE 585 Locacao De Equipamentos Ltda. 911 Ltda. (***)	-	2.7
Other SPE's (****)	180.0	22
	<u>630.5</u>	<u>333.8</u>

(\*) Unit of energy production equal to the energy generated by the continuous operation of one megawatt of capacity over a given period. MWac refers to nominal power and MWp to peak panel power, with 1 MWac approximately equivalent to 1.35 MWp. Unaudited information.

(\*\*) Reduction in installed capacity resulting from corporate spin-offs among group companies during the year.

(\*\*\*) Companies merged in 2025.

(\*\*\*\*) Includes 21 legal entities, each with an employer identification number (CNPJ), operating in 2025 with up to 2 MWp.

Additionally, as at December 31, 2025, the Company has subsidiaries in the pre-operating stage, as detailed in Note 2.4.

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 position

As at December 31, 2025, the Company reports positive working capital in parent accounts of R\$349,829 and negative consolidated working capital of R\$381,887 (positive working capital in parent accounts of R\$588,163 and negative consolidated working capital of R\$313,434 at December 31, 2024), and positive equity in both parent and consolidated accounts of R\$783,849 as at December 31, 2025 (positive equity in both parent and consolidated accounts of R\$932,980 at December 31, 2024). Additionally, the Company reports a balance of accumulated losses in the parent company and consolidated accounts of R\$1,842,179 as at December 31, 2025 (R\$1,173,048 at December 31, 2024 in both parent and consolidated accounts). As at December 31, 2025, cash flows from operating activities were negative by R\$304,120 and R\$307,355 in parent and consolidated accounts, respectively (negative by R\$431,190 and R\$167,628 in parent and consolidated accounts, respectively, at December 31, 2024).

This scenario basically reflects the Company's expansion phase, with a significant volume of investments made in the construction of solar farms. Additionally, in addition to a series of structural initiatives, including restructuring the organizational structure, improving cost and expense and operating efficiency, and reviewing internal processes, as well as making major investments in technology and improving customer experience. Further, it is worth noting that building new installed capacity, resulting in a significant expansion of the operating base compared to the previous year, requires substantial sales efforts to attract customers and investments in management and customer service tools, with a direct impact on operating expenses. A significant portion of the capacity connected in the fourth quarter of 2025 has not yet generated revenue for the year, due to the time lag between the connection of the farms and the time new customers start to be billed since on average the billing cycle takes 3 to 4 months to be completed.

These factors explain why the operating loss persists, given that revenue from farms already in operation is still insufficient to cover the investments required to implement the current pipeline on its own. However, these are expenses linked to structuring and implementing future projects and are not recurring expenses of the Company's efficiency-focused mature and structured operating scenario, especially as the distributed generation market in Brazil matures and competitiveness increases in certain regions.

Further, note that finance costs total R\$190,356 and R\$692,562 as at December 31, 2025, reported in the parent and consolidated financial statements, respectively (R\$61,985 and R\$378,311 at December 31, 2024, in the parent and consolidated financial statements, respectively) and are directly related to the debt instruments raised by the Company to support expenses incurred on connection or land prospecting, refinancing, or financing to develop and build solar farms and ensure the expansion of shared energy generation capacity.

In addition, in order to facilitate ongoing investment in renewable energy sources, as well as the expansion and pursuit of efficiency in its business operations, the Company constantly monitors and assesses funding alternatives, using both equity and debt, to support the development of its pipeline in alignment with its strategic objectives. Even though the use of debt initially has a negative impact on finance income and costs due to debt service, it allows the Company to build and connect new farms, which drive operating cash flows and helps improve future finance income and costs. The Company also continuously monitors opportunities to raise equity and debt capital, with a view to strengthening its capital structure and ensuring the sustainability of planned growth.

Based on the facts and circumstances existing as of the authorization date for issuing the financial statements, Management has assessed the Company's ability to continue as a going concern and acknowledges that the Company is undergoing a significant phase of expansion, characterized by negative operating results and cash burn, reflecting the high volume of investments in building solar farms, the time lag between the connection of the farms and the start of associated revenue generation, and the costs associated with the debt raised to fund this growth and ensure the Company's long-term feasibility. Management believes that these conditions are inherent to the current stage of the business and that, as the farms under construction come online and recurring revenue generation normalizes, the Company is expected to achieve the operating maturity necessary to meet its financial obligations. Based on this assessment and the projected business plans, these financial statements have been prepared on a going concern basis.

This conclusion is based on Management's current expectations, aligned with the current business plan and the Company's strategic objectives. It should be noted that these plans are reviewed periodically, with the oversight by the Board of Directors, and may be adjusted based on market conditions, operating performance, and fund availability.

On January 16, 2025, Complementary Bill No. 68/2024 was enacted, becoming Complementary Law No. 214/2025, with partial vetoes, regulating provisions of Constitutional Amendment No. 132/2023 and establishing the new structure of the national tax system.

For the activities carried out by the Group, which predominantly relate to lease revenue, Complementary Law No. 214/2025 establishes that taxation will be levied under the CBS and IBS framework, applying to revenue from onerous transfers of goods. In this context, lease agreements are now subject to the new non-cumulative tax rules, with taxes calculated on a “gross-up” basis and according to the destination principle.

The Group is currently assessing the impacts of the new tax framework on its operations, as well as implementing the necessary adjustments to comply with the new requirements introduced by the reform. In this context, the operational, systemic and contractual impacts associated with the transition to CBS and IBS over the coming years are being evaluated.

The members of the Company's Board of Directors examined the set of individual and consolidated financial statements for the years ended December 31, 2025 and 2024, and concluded that these financial statements present fairly its individual and consolidated financial position and have approved them on May 29, 2026.

## **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, 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 Measurement basis**

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, 2025 and 2024.

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 share of results of investees in the consolidated entities, against the respective equity of each investee;
- Elimination of revenue 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 intragroup sales 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 their net assets are recognized under the equity method of accounting.

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

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

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 of and interests held by 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 interests 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:

Subsidiary	Core business	Equity interest %	
		2025	2024
<b>Operating</b>			
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 200 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 204 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 208 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Formoso Do Araguaia To 1716 Locacao De Equipamentos 122 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Francisco Sa II Geracao De Energia S.A.	Lease of fotovoltaic solar energy generation unit	100%	100%
Garanhuns Pe 423 Locacao De Equipamentos 107 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Janauba II Geracao De Energia S.A.	Lease of fotovoltaic solar energy generation unit	100%	100%
Januaria Mg 89 Locacao De Equipamentos 566 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Joao Pinheiro Solar Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Melgaco Locacao De Equipamentos 31 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Monte Carmelo Locacao De Equipamentos 44 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Nova Rosalandia To 1786 Locacao De Equipamentos 222 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Nova Rosalandia To 1786 Locacao De Equipamentos 322 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Passa Tempo MG 1085 Locacao De Equipamentos 646 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Petrolina Pe 584 Locacao De Equipamentos 915 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Piumhi Mg 283 Locacao De Equipamentos 650 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Sao Francisco III Locacao De Equipamentos Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Terra Nova Do Norte Mt 1631 Locacao De Equipamentos 0122 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Xinguara Pa 1255 Locacao De Equipamentos 613 Ltda.	Lease of fotovoltaic solar energy generation unit	100%	100%
Villa Lobos Sp Gestao Empresarial S.A	Lease of fotovoltaic solar energy generation unit	100%	99%
Origo Servicos De Manutencao E Engenharia Ltda.	Electric installation and maintenance	100%	100%
<b>Other SPEs (a)</b>			
Finco Assessoria Financeira Ltda.	Enterprise management consulting activities, except specific	100%	100%
Green FIDC Solar GD (Fundo De Investimentos Em Direitos Creditórios Socioambiental – Energia Solar FIDC) ©	Exclusive fund controlled by Francisco Sá II Geracao 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 Geracao De Energia S.A.	100%	100%

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

The SPEs with disclosed in the issued financial statements, as well as the FIDC funds and Finco, due to their materiality within the Group's corporate structure. Other companies with a larger share of equity were also taken into account.

Additionally, the companies listed below are in pre-operating stage; their core business is the lease of fotovoltaic solar power generation unit (UFV) and in 2025 and 2024, they hold the ownership percentages shown below:

Subsidiary	Equity interest %	
	2025	2024
<b>Pre-operating</b>		
Agrestina Pe 1306 Locacao De Equipamentos 892 Ltda.	100%	100%
Agua Clara Ms 517 Geracao De Energia 599 Ltda.	100%	100%
Araguari Mg 1380 Locacao De Equipamentos 141 Ltda.	100%	100%
Bom Jesus Do Tocantins To 1447 Locacao De Equipamentos 622 Ltda.	100%	100%
Brejo Santo Ce 776 Locacao De Equipamentos 600 Ltda.	100%	100%
Campo Do Brito Se 1499 Locacao De Equipamentos 422 Ltda.	100%	100%
Campos Sales Ce 1899 Locacao De Equipamentos 003 Ltda.	100%	100%
Cedro Ce 757 Locacao De Equipamentos 779 Ltda.	100%	100%
Central Ba 835 Locacao De Equipamentos 377 Ltda.	100%	100%
Centralina Mg 21 Locacao De Equipamentos Ltda.	100%	100%
Centralina Mg 25 Locacao De Equipamentos Ltda.	100%	100%
Chapadinha Ma 1061 Locacao De Equipamentos 898 Ltda.	100%	100%
Chapadinha Ma 1087 Locacao De Equipamentos Ltda.	99%	99%
Frutal Locacao De Equipamentos 27 Ltda.	100%	100%
Iguatu Ce 1390 Locacao De Equipamentos Ltda.	99%	99%
Jacobina Ba 877 Locacao De Equipamentos 655 Ltda.	100%	100%
Luz Mg 1439 Locacao De Equipamentos 924 Ltda.	100%	100%
Miracema Do Tocantins To 1339 Locacao De Equipamentos 122 Ltda.	100%	100%
Miranorte To 1229 Locacao De Equipamentos 622 Ltda.	100%	100%
Miranorte To 1229 Locacao De Equipamentos 922 Ltda.	100%	100%
Mombaca Ce 1622 Locacao De Equipamentos 303 Ltda.	100%	100%
Monte Alegre De Minas Mg 26 Locacao De Equipamentos Ltda.	100%	100%
Paragominas Pa 1185 Locacao De Equipamento Ltda.	100%	100%
Parnaiba Pi Geracao De Energia Solar 05 Ltda.	100%	100%

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

Picui Pb 980 Locacao De Equipamentos 722 Ltda.	100%	100%
Poco Redondo Se 1396 Locacao De Equipamentos 222 Ltda.	100%	100%
Pompeu Mg 1314 Locacao De Equipamentos 034 Ltda.	100%	100%
Ponto Novo Ba 1976 Locacao De Equipamentos Ltda.	99%	99%
Presidente Dutra Ma 1114 Locacao De Equipamentos 1114 Ltda.	100%	100%
Ruropolis Pa 2192 Locacao De Equipamento Ltda.	100%	100%
Santa Quitéria Ce 298 Locacao De Equipamentos 205 Ltda.	100%	100%
Sao Luis Do Curu Ce 315 Locacao De Equipamentos 952 Ltda.	100%	100%
Sao Tiago Mg 1067 Locacao De Equipamentos 673 Ltda.	100%	100%
Senador Pompeu Ce 322 Locacao De Equipamentos 805 Ltda.	100%	100%
Serrinha Ba 1369 Locacao De Equipamentos Ltda.	99%	99%
Six Energy Desenvolvimento De Negócios Ltda.	100%	100%
Sobral Ce 317 Locacao De Equipamentos 664 Ltda.	100%	100%
Tupa Sp 2078 Locacao De Equipamentos 623 Ltda.	100%	100%
Other SPEs (a)		

(a) Comprises 402 CNPJs with equity interests of 99.90% and 100% and each have a share capital of up to R\$5,000 each.

In the course of 2025, 108 CNPJs were dissolved, of which 75 through merger processes and 33 relating to access permit reports that were terminated because of project infeasibility.

Additionally, the following entities, whose core business is the coordination and control of electricity generation and transmission operations, in which the Company does not hold equity instruments, but which are subsidiaries in accordance with applicable accounting standards and, consequently, have had their balances fully consolidated in the financial statements:

Consórcio Alcântara; Consórcio Alter do Chão; Consórcio Alto Paraíso; Consórcio Anhangabaú; Consórcio Arcos da Lapa; Consórcio Arpoador; Consórcio Atalaia; Consórcio Beira Mar; Consórcio Boa Viagem; Consórcio Brazlândia; Consórcio Canastra; Consórcio Carajás; Consórcio Carimbó; Consórcio Chico Rei; Consórcio Conde dos Arcos; Consórcio Daltez; Consórcio Dunas; Consórcio Fenícia; Consórcio Guapo; Consórcio Ibirapuera; Consórcio Ibitipoca; Consórcio Ilha do Pilião; Consórcio Inconfidentes; Consórcio Iracema; Consórcio Itacaré; Consórcio Itamaracá; Consórcio Jaciara; Consórcio Jalapão; Consórcio Juazeiro; Consórcio Libertas; Consórcio Mandacaru; Consórcio Mangabeiras; Consórcio Mangal das Garças; Consórcio Mantiqueira; Consórcio Maracaju; Consórcio Marajó; Consórcio Maringá; Consórcio Morro Branco; Consórcio Morro dos Ventos; Consórcio Olinda; Consórcio Órigo Energia Igarassu I; Consórcio Órigo Energia Igarassu II; Consórcio Órigo Energia Serra do Cipó; Consórcio Ouro Preto; Consórcio Pampulha; Consórcio Pantanal; Consórcio Pelourinho; Consórcio Planaltina; Consórcio Poconé; Consórcio Ponte Alta; Consórcio Ponte Espraçada; Consórcio Porto da Bahia; Consórcio Potengi; Consórcio Poti; Consórcio Rio da Prata; Consórcio Rio Formoso; Consórcio Sagarana; Consórcio Santarém; Consórcio Santo Amaro; Consórcio Savassi; Consórcio Serra Dourada; Consórcio Soledade; Consórcio Tiradentes; Consórcio Tropeiros; Consórcio Vale do Araguaia; Consórcio Villa Lobos; 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 individual and consolidated financial statements are outlined 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 recognized 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 recognized 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 the line items '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 differences in the respective carrying amounts are recognized in the income statement. There was no derecognition transaction as at December 31, 2025 and 2024.

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, 2025 and 2024.

#### 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.

Expected credit losses are recognized in an amount considered sufficient by Management to cover probable risks on the customer portfolio and other amounts receivable recognized at the end of the reporting period. 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.

#### Accounts receivable

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 end of the reporting period.

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, recognized on an accrual basis.

#### 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 end of the reporting period, 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 adjustments to 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 monetary liabilities is calculated and only recorded if considered relevant in relation to the financial statements taken as a whole. 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 at December 31, 2025, 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 end of the reporting period, 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 to be resold by the Company to its subsidiaries, without a markup, used to build the solar farms of the Company's subsidiaries.

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 and production, processing, and other costs incurred in bringing the inventories to their present location and condition.

In consolidated accounts, 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 worth noting 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 17.14% p.a. and 13.84%p.a. in 2025 and 2024, respectively, varying according to the maturity term of each lease agreement. For new contracts entered into in 2025, the updated rate was applied based on the DI curve as of January 31, 2025, plus the credit spread associated with the issuance of Commercial Notes (Santander), for terms ranging from 25 to 30 years;
- (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, 2025 and 2024 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 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.

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

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 built, whichever the lower. These lease contracts are effective between 25 and 30 years, and the estimated useful life of the equipment is as follows:

	Useful life (years)	
	2025	2024
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 asset

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 Impairment test of non-financial assets

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 realizable value.

Accordingly, at the end of the reporting period, 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, 2025 and 2024.

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 10.37% p.a. in 2025 (IPCA + 14% p.a. in 2024). 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 at December 31, 2025, 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.

Revenue from services – (Parent)

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 end of the reporting period 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 at December 31, 2025 and 2024, 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 recognized 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 legal or constructive obligation resulting from a past event;
- Probable outflow of funds: it is probable that an outflow of funds will be required to settle the obligation;
- Reliable estimate: the amount of the obligation can be reliably estimated.

**2.5.11 Expected credit losses**

Credits losses 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 and 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.

#### 2.5.12 Segment reporting

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, 2025 did not have any impact on the Company's financial statements:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates entitled Lack of Exchangeability;
- OCPC 10 - Carbon Credits de (tCO<sub>2</sub>e), Emission Allowances and Decarbonization Credit (CBIO).

Management assessed the specific amendments effective as of January 1, 2025, and concluded that their adoption did not result in any material effects on the recognition, measurement, presentation, or disclosure criteria applicable to the Company's financial statements.

The Company did not early adopt the following new CPCs and IFRSs. Below are the main revised standards already issued and not yet in force:

- Amendments to IFRS 9 and IFRS 7;
- Annual improvements to IFRS Accounting Standards—Volume 11: Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, and IAS 7 *Statements of Cash Flows*;
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*;
- IFRS 18 *Presentation and Disclosures in Financial Statements*;
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.

The Company is currently assessing the potential impacts of adopting the accounting standards described above.

### 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 described below 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) 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.
- (e) Leases – Estimated incremental borrowing rate: note 2.5.3.

#### 4 CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	2025	2024	2025	2024
Banks - checking account	286	2,045	28,803	40,865
Financial investments*	38,377	131,650	169,421	183,264
	<b>38,663</b>	<b>133,695</b>	<b>198,224</b>	<b>224,129</b>

(\*) Financial investments are short-term and highly liquid, indexed to the Interbank Deposit Certificate rate (“CDI”), yielding up to 102% of CDI as at December 31, 2025 and 2024. These financial investments are composed of:

- (a) Investments in Repurchase Agreements, issued by financial institutions in Brazil, available for redemption within 1 day;
- (b) Investments in Certificates of Bank Deposit (CDBs), issued by financial institutions in Brazil, available for redemption within 90 days;
- (c) 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.

#### 5 RESTRICTED CASH

The Company maintains restricted cash balances in subsidiaries, as fiduciary assignments resulting from contracted loans, as disclosed in Notes 19 and 20.

	Parent		Consolidated	
	2025	2024	2025	2024
Current	11,901	6,437	11,992	14,235
Noncurrent	-	-	6,635	649
	<b>11,901</b>	<b>6,437</b>	<b>18,627</b>	<b>14,884</b>

In 2025 and 2024, the Company and its subsidiaries contracted capital market debts. These borrowings are part of the Company’s financial strategic planning and are used to fund its projects and strengthening its cash position.

#### 6 SECURITIES

	Consolidated	
	2025	2024
Real Estate Receivables Certificates (CRIs) (i)	63,995	57,595
Other investment units and government securities (ii)	34,616	38,291
	<b>98,611</b>	<b>95,886</b>
Current	-	-
Noncurrent	98,611	95,886
	<b>98,611</b>	<b>95,886</b>

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

(ii) In December 2025, the subordinated shares (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 shares (TVM) subscribed by the subsidiary Janaúba II Geração de Energia S.A. totaled 36,026 shares, each valued at R\$1,060.35 each. (In December 2024, the shares were valued at R\$892.37 and R\$1,082.64 each, respectively.) These balances are eliminated during the consolidation process, as they represent intragroup transactions within the same economic group; for this reason, the amounts shown in the consolidated column of R\$25,165 for Francisco Sá II and R\$9,450 for Janaúba II (R\$26,205 and R\$12,085 at December 31, 2024, respectively), reflect exclusively the shares held by investors outside the group, totaling R\$34,616 (R\$38,291 at December 31, 2024).

The investment fund shares of the subsidiaries Janaúba II Geração de Energia S.A. and Francisco Sá II Geração de Energia S.A. are adjusted daily based on the share prices disclosed by the financial institutions acting as custodians of the Funds. If the fund quotas are not disclosed, the quotas from the immediately preceding day are used.

**7 ACCOUNTS RECEIVABLE**

	Parent		Consolidated	
	2025	2024	2025	2024
Trade receivables	5,462	4,037	92,942	41,257
Allowance for loss	(3,686)	-	(50,281)	(28,135)
Receivables from payment brokers (i)	-	-	2,334	-
	<u>1,776</u>	<u>4,037</u>	<u>44,995</u>	<u>13,122</u>

- (i) Claim on the means of payment management entity (Iugu), corresponding to receivables settled at the end of December, which were transferred to the Company in early January 2026, pursuant to the settlement and transfer deadlines set by the payment broker.

The Company had a balance of overdue invoices as at December 31, 2025 and 2024 and also expects losses; therefore, an allowance for losses was recognized. (See Note 2.5.10.)

The table below shows the aging list of receivables at their gross amount:

	Parent		Consolidated	
	2025	2024	2025	2024
Current	102	90	24,055	697
1 to 30 days	-	14	17,276	8,493
31 to 90 days	17	17	15,657	4,596
91 to 180 days	173	158	13,524	5,523
181 to 360 days	1,386	3,703	17,281	21,805
Over 360 days	3,784	55	5,149	143
	<u>5,462</u>	<u>4,037</u>	<u>92,942</u>	<u>41,257</u>

The table below shows the movements in the loss allowance balance:

	Parent		Consolidated	
	2025	2024	2025	2024
Opening balance	-	-	28,135	14,123
Additions	3,686	-	75,279	27,252
Reversals	-	-	(24,222)	(12,708)
Receipts	-	-	(28,911)	(532)
Closing balance	<u>3,686</u>	<u>-</u>	<u>50,281</u>	<u>28,135</u>

**8 DERIVATIVE FINANCIAL INSTRUMENTS**

	Parent		Consolidated	
	2025	2024	2025	2024
<b>ASSETS</b>				
Swaps	-	-	-	30,773
NFDs	-	19,613	-	19,613
	<u>-</u>	<u>19,613</u>	<u>-</u>	<u>50,386</u>
<b>LIABILITIES</b>				
Swaps	-	-	45,281	-
NFDs	-	45	-	45
	<u>-</u>	<u>45</u>	<u>45,281</u>	<u>45</u>

As at December 31, 2025, the Company maintained interest rate swap contracts with the objective of adjusting the indexation of its CDI-denominated debts to IPCA.

Assets			Parent		Consolidated	
Type	Notional at 12/31/2025	Notional at 12/31/2024	Balance 12/31/2025	Balance 12/31/2024	Balance 12/31/2025	Balance 12/31/2024
CDI v. IPCA swaps	-	BRL 600,000	-	-	-	6,732
SOFR v. CDI swaps	-	USD 19,000	-	-	-	24,041
NFDs (US\$ v. R\$)	-	USD 39,510	-	19,613	-	19,613
			<u>-</u>	<u>19,613</u>	<u>-</u>	<u>50,386</u>

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

LIABILITIES						
Type	Notional at 12/31/2025	Notional at 12/31/2024	Parent		Consolidated	
			Balance 12/31/2025	Balance 12/31/2024	Balance 12/31/2025	Balance 12/31/2024
CDI v. IPCA swaps	BRL 1,050,000	BRL 600,000	-	-	45,281	-
NDFs (US\$ v. R\$)	-	USD 39,510	-	45	-	45
			-	45	45,281	45

## 9 INVENTORIES

	Parent	
	2025	2024
Goods for resale	250,067	68,697
Advances from suppliers - merchandise for resale	60,539	153,751
	<u>310,606</u>	<u>222,448</u>

The balances as at December 31, 2025 and 2024, refer to photovoltaic modules, inverters, and trackers purchased for resale to the Company's subsidiaries. These subsidiaries have already obtained access permit reports and are currently building the solar farms.

## 10 PREPAID EXPENSES

	PARENT				
	Commission (i)	Insurance	Financial transactions	Other expenses	Total
Balance at December 31, 2023	-	501	938	206	1,645
Additions	25,113	8,071	2,388	14,682	50,254
Write-offs	-	(5,196)	(2,162)	(5,989)	(13,347)
Amortization	(2,192)	(644)	-	(6,920)	(9,756)
Balance at December 31, 2024	<u>22,921</u>	<u>2,732</u>	<u>1,164</u>	<u>1,979</u>	<u>28,796</u>
Additions	56,264	6,232	1,735	5,378	69,609
Write-offs	-	(8,001)	-	(1,393)	(9,394)
Amortization	(11,087)	(359)	(2,883)	(4,171)	(18,500)
Balance at December 31, 2025	<u>68,098</u>	<u>604</u>	<u>16</u>	<u>1,793</u>	<u>70,511</u>

	2025	2024
Current	19,017	20,066
Noncurrent	51,494	8,730
	<u>70,511</u>	<u>28,796</u>

	CONSOLIDATED					
	Commission (i)	Insurance	Financial transactions	Other expenses	Prepaid expenses - rental	Total
Balance at December 31, 2023	26,176	519	957	6,585	-	34,237
Additions	25,113	14,997	20,675	16,456	1,464	78,705
Write-offs	-	(7,377)	(12,998)	(5,988)	-	(26,363)
Amortization	(9,170)	(4,872)	-	(9,715)	(186)	(23,943)
Balance at December 31, 2024	<u>42,119</u>	<u>3,267</u>	<u>8,634</u>	<u>7,338</u>	<u>1,278</u>	<u>62,636</u>
Additions	56,264	13,819	35,282	7,467	-	112,832
Write-offs	-	(12,551)	(28,783)	(1,507)	-	(42,841)
Amortization	(17,470)	(3,249)	-	(6,900)	(397)	(28,016)
Balance at December 31, 2025	<u>80,913</u>	<u>1,286</u>	<u>15,133</u>	<u>6,398</u>	<u>881</u>	<u>104,611</u>

	2025	2024
Current	46,242	36,673
Noncurrent	58,369	25,963
	<u>104,611</u>	<u>62,636</u>

- (i) Refers to commission expenses incurred in acquiring customer contracts, pursuant to CPC 47 – Revenue from Contracts with Customers.

## 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 recognizes amounts arising from the transfer of costs associated to these projects, initially incurred by the Company and subsequently passed on to the subsidiaries through debit notes.

In addition to the operating transactions described above, the Company also engages in financial transactions with its subsidiaries and is responsible for funding their initial expenses and obligations through intragroup loans. These transactions 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 annual interest rate of 12%, calculated on a 360-day basis, which are subject to financial transaction tax (IOF) and income tax (IR). Related-party transactions are conducted in accordance with the terms agreed between the parties, with maturities of up to 10 years.

The table below shows the balances and transactions:

### a) Balances

CURRENT ASSETS	Parent		Consolidated	
	2025	2024	2025	2024
<u>Intercompany receivables</u>				
Alvorada TO 2096 Locacao De Equipamentos 222 Ltda.	50,484	20,519	-	-
Araxa MG 273 Locacao De Equipamentos 446 Ltda.	25,332	-	-	-
Cariiri do Tocantins TO 1838 Locacao Equipamentos Ltda.	12,156	-	-	-
Cassilandia MS 1141 Geracao De Energia 622 Ltda.	21,238	10,284	-	-
Charqueada SP 2076 Locacao De Equipamentos 933 Ltda.	13,565	-	-	-
Gurupi TO 1724 Locacao De Equipamentos 222 Ltda.	10,839	-	-	-
Janaúba II Geracao de Energia Solar SA	16,488	22,209	-	-
Jeremoabo BA 963 Locacao De Equipamentos 268 Ltda.	17,404	-	-	-
Marimondo Geracao De Energia Solar 23 Ltda.	15,940	20,014	-	-
Melgaco Geracao de Energia 31 Ltda.	28,006	32,191	-	-
Monte Carmelo Geracao de Energia 44 Ltda.	22,707	23,808	-	-
Rio Verde GO 637 Locacao De Equipamentos 727 Ltda.	12,156	-	-	-
Trairi CE 721 Geracao De Energia 007 Ltda.	59,240	33,193	-	-
Tres Coracoes MG 1338 Locacao De Equipamentos 624 Ltda.	21,744	-	-	-
Vila Propicio GO 2082 Geracao De Energia 379 Ltda.	13,666	13,666	-	-
Villa Lobos SP Gestao Empresarial S.A	66,630	-	-	-
Xinguara PA 1209 Locacao De Equipamento Ltda.	13,764	-	-	-
Other (a)	383,048	373,375	-	1
	<b>804,407</b>	<b>549,259</b>	<b>-</b>	<b>1</b>

- (a) Includes 229 CNPJs with balances of up to R\$10,000 in each company (54 CNPJs in 2024).

The balances of accounts receivable refer to related-party transactions arising primarily from: (i) the sale of photovoltaic equipment for the construction of the SPEs, amounting to R\$481,891; (ii) debit notes related to the allocation of shared costs, including payroll, insurance, grid connection, and allocated services, amounting to R\$208,672; (iii) administrative fee related to the management of the consortiums, amounting to R\$1,665; and (iv) the transfer of shares resulting from corporate reorganizations carried out in the normal course of the Group's business, amounting to R\$107,269. These balances will be settled in the next year.

Advances to intercompany suppliers	Parent	
	2025	2024
Jesuania MG 1123 Geracao De Energia 374 Ltda.	-	60
	-	60

NONCURRENT ASSETS	Parent	
	2025	2024
<u>Intragroup loan and transactions with subsidiaries</u>		
Araguari Mg 1380 Locacao De Equipamentos 141 Ltda.	4,155	-
Araxa Mg 273 Geracao De Energia 446 Ltda.	26,578	600
Francisco Sá II Geração De Energia Solar S.A.	4,976	18,955
Janaúba II Geração De Energia Solar S.A.	332	13,833
Januaría Mg 89 Geracao De Energia 566 Ltda.	12,067	11,392
Jesuania Mg 1123 Geracao De Energia 374 Ltda.	-	11,522
Jesuania Mg 1123 Geracao De Energia 622 Ltda.	27	3,821
João Pinheiro Solar Ltda.	11,625	15,557
Melgaço Geração De Energia 31 Ltda.	153	16,917

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For the year ended December 31, 2025 and 2024



(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

Monte Carmelo Geração De Energia 44 Ltda.	5,571	10,557
Passa Tempo Mg 1085 Geracao De Energia 646 Ltda.	-	5,114
Três Corações MG 1338 Locação de Equipamentos 624 Ltda.	35,504	-
Consórcio Boa Viagem	1,326	-
Consórcio Canastra	4,213	2,742
Consortio Carimbo	1,428	-
Consórcio Chico Rei	1,154	563
Consórcio Guapo	3,044	38
Consórcio Ibirapuera	1,447	13
Consórcio Mangabeiras	4,733	59
Consórcio Morro dos Ventos	4,046	-
Consórcio Pampulha	3,945	2,924
Consórcio Pantanal	1,275	5
Consortio Pelourinho	2,007	-
Consórcio Santarém	3,551	-
Consórcio Serra Dourada	1,387	-
Consórcio Tropeiros	1,731	1,364
Cooperativa Origo Geracao Distribuıda (COGD)	106,998	70,160
Cooperativa Solar Geração De Energia Solar. (CSGD)	-	1,300
Other	11,521	3,166
	<b>254,794</b>	<b>190,602</b>

In 2025 and 2024, related-party transactions involving balances exceeding R\$1,000 in at least one of the fiscal years were reported separately. The remaining balances, which were lower than that amount in both periods, were grouped in line item 'Other'.

The table below shows the movements in intragroup loans:

Assets:	Parent	Consolidated
	2025	2025
Balance at December 31, 2024	190,602	-
Borrowings	123,145	-
Interest incurred	25,061	-
Payment of principal and interest	(83,933)	-
Balance at December 31, 2025	254,875	-

CURRENT LIABILITIES	Parent	
	2025	2024
<u>Intercompany trade payables</u>		
Araxa MG 206 Locacao De Equipamentos Ltda. (b)	7,712	1,011
Cooperativa Origo Geração Distribuidora (COGD)	538	-
Cooperativa Solar Geração Distribuıda (CSGD)	44	-
João Pinheiro Solar Ltda.	6,100	-
Manga I Geracao De Energia Solar Ltda. (a)	349	349
Ponte Alta Geração de Energia 34 Ltda. (a)	934	984
Sao Francisco III Geracao De Energia Solar Ltda.	2,842	5,310
Três Corações MG 1338 Locação de Equipamentos 624 Ltda.	26	-
	<b>18,545</b>	<b>7,654</b>

(a) Returns of goods sold and paid for.

(b) Amounts payable related to the receipt of investments transferred through the assignment of shares resulting from a corporate reorganization, originating from Araxá MG 206 Locação de Equipamentos Ltda., for the period ended October 31, 2025.

Advances from customers (i)	Parent	
	2025	2024
Araxa MG 206 Locacao De Equipamentos Ltda.	1,349	6,899
Campina Verde MG 640 Loc. de Equipamentos 339 Ltda.	1,274	-
Cassilândia MS 513 Geração de Energia 189 Ltda.	12,105	-
Cooperativa Origo Geracao Distribuıda (Cogd)	-	300
Garanhuns PE 423 Locação de Equipamentos 107 Ltda.	8,492	-
Lavras MG 1182 Geração de Energia 144 Ltda.	7,000	7,000
Lavras MG 1298 Geracao De Energia 648	-	309
Petrolina PE 584 Geração de Energia 915 Ltda.	161,168	338,547
Pouso Alegre MG 1283 Locação de Equipamentos 433 Ltda.	7,000	7,000
Terra Nova do Norte MT 1631 Loc. de Equip. 0122 Ltda.	454,809	-
	<b>653,197</b>	<b>360,055</b>

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

NONCURRENT LIABILITIES	Parent	
	2025	2024
<u>Intragroup borrowings</u>		
Agua Clara MS 1138 Geracao De Energia 322 Ltda.	36	24
Agua Clara MS 1138 Geracao De Energia 522 Ltda.	35	23
Agua Clara MS 1138 Geracao De Energia 822 Ltda.	51	25
Araxa MG 206 Locacao De Equipamentos Ltda.	-	155,82
Cratueus CE 636 Geracao De Energia 465 Ltda.	15	7
Fatima Do Sul MS 1263 Geracao De Energia 122 Ltda.	47	23
Fatima Do Sul MS 1263 Geracao De Energia 522 Ltda.	45	22
Fatima Do Sul MS 1263 Geracao De Energia 822 Ltda.	50	24
Martinho Campos MG 204 Geracao De Energia 035 Ltda.	1	1
Ponte Alta Geracao de Energia 34 Ltda.	7,253	5,729
Six Energia desenvolvimento de Negócios Ltda.	2,652	1,346
	<u>10,185</u>	<u>163,048</u>
	<u>681,927</u>	<u>530,757</u>

As at December 31, 2025, the Company reported outstanding balances of borrowings from certain subsidiaries, with no fixed maturity date and bearing interest of 1% per month, subject to early settlement or renegotiation of the agreed terms and conditions. The table below shows the movements in intragroup borrowings:

Liabilities:	Parent	Consolidated
	2025	2025
Balance at December 31, 2024	163,048	-
Borrowings	900	-
Interest incurred	3,521	-
Payment of principal and interest	(157,284)	-
Balance at December 31, 2025	<u>10,185</u>	<u>-</u>

b) Transactions

	Parent			
	2025		2024	
	Net sales revenue	Interest on loans	Net sales revenue	Interest on loans
Ituiutaba MG 182 Locacao de Equipamentos 843 Ltda.	3,486	-	1,197	-
Tres Pontas MG 1353 Locacao de Equipamentos 339 Ltda.	2,561	-	1,679	-
Carmopolis de Minas MG 1142 Locacao de Equipamentos 116 Ltda.	2,115	-	1,409	-
Carmopolis de Minas MG 1143 Locacao de Equipamentos 965 Ltda.	2,115	-	1,409	-
Guaxupe MG 1285 Locacao de Equipamentos 385 Ltda.	2,566	-	604	-
Guaxupe MG 1286 Locacao de Equipamentos 665 Ltda.	3,190	-	1,491	-
Xinguara PA 1209 Locacao de Equipamento Ltda.	3,946	-	1,619	-
Miracema do Tocantins TO 1339 Locacao de Equipamentos 122 Ltda.	2,046	-	-	-
Niquelandia GO 1633 Locacao de Equipamento Ltda.	5,177	-	-	-
Niquelandia GO 1639 Locacao de Equipamento Ltda.	3,009	-	-	-
Nova Rosalandia TO 1479 Locacao Equipamentos Ltda.	4,734	-	-	-
Tupi Paulista SP 629 Locacao de Equipamentos 530 Ltda.	2,183	-	-	-
Santa Maria do Para PA 1029 Locacao de Equipamento Ltda.	7,197	-	-	-
Aragarcas GO 1242 Locacao de Equipamentos Ltda.	5,906	-	-	-
Bom Jesus da Lapa BA 829 Locacao de Equipamentos 658 Ltda.	2,781	-	-	-
Brejo da Madre de Deus PE 860 Locacao de Equipamentos 660 Ltda.	7,309	-	-	-
Cariri do Tocantins TO 1838 Locacao Equipamentos Ltda.	9,338	-	-	-
Confresa MT 02184 Locacao de Equipamentos Ltda.	4,015	-	-	-
Confresa MT 2183 Locacao de Equipamento Ltda.	4,307	-	-	-
Cupira PE 849 Locacao de Equipamentos Ltda.	4,347	-	-	-
Guapo GO 1205 Locacao de Equipamentos 310 Ltda.	2,025	-	-	-
Guapo GO 1205 Locacao de Equipamentos 337 Ltda.	2,028	-	-	-
Guapo GO 1205 Locacao de Equipamentos 738 Ltda.	2,025	-	-	-
Itapaci GO 2169 Locacao de Equipamento Ltda.	5,704	-	-	-
Joao Pinheiro Solar Ltda.	-	15,058	6,244	1,130
Francisco Sa II Locacao de Equipamentos S.A.	(117)	702	4,409	2,340
Janauba II Locacao de Equipamentos S.A.	4,415	1,044	11,017	1,780
Sao Francisco III Locacao de Equipamentos Ltda.	173	0	41,614	3
Marimondo MG Locacao de Equipamentos 23 Ltda.	522	-	17,930	-
Melgaco Locacao de Equipamentos 31 Ltda.	5,327	1,189	17,664	1,312
Araxa MG 206 Locacao de Equipamentos Ltda.	-	-	7,332	363

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Monte Carmelo Locacao de Equipamentos 44 Ltda.	89	339	6,027	354
Jesuania MG 1123 Locacao de Equipamentos 374 Ltda.	-	158	6,639	452
Jesuania MG 1123 Locacao de Equipamentos 622 Ltda.	-	59	2,122	130
Trairi CE 721 Locacao de Equipamentos 007 Ltda.	(9)	-	9,496	-
Petrolina PE 584 Locacao de Equipamentos 915 Ltda.	909	-	22,560	-
Garanhuns PE 415 Geracao de Energia 600 Ltda.	-	-	12,249	-
Lavras MG 1182 Locacao de Equipamentos 144 Ltda.	3,771	-	2,503	-
Parnamirim PE 376 Geracao de Energia 026 Ltda.	-	-	4,845	-
Venturosa PE 665 Geracao de Energia 916 Ltda.	-	-	7,241	-
Bezerros PE 730 Geracao de Energia 112 Ltda.	7	-	5,847	-
Morada Nova CE 699 Geracao de Energia 495 Ltda.	(351)	-	4,345	-
Bom Conselho PE 454 Geracao de Energia 471 Ltda.	271	-	5,186	-
Cassilandia MS 513 Locacao de Equipamentos 189 Ltda.	299	-	22,487	3,528
Garanhuns PE 419 Geracao de Energia 029 Ltda.	-	-	4,311	-
Pesqueira PE 907 Geracao de Energia 781 Ltda.	199	-	2,959	-
Petrolina PE 585 Geracao de Energia 911 Ltda.	20	-	9,155	-
Santa Maria da Boa Vista PE 379 Geracao de Energia 013 Ltda.	447	-	6,292	-
Venturosa PE 927 Geracao de Energia 129 Ltda.	-	-	4,108	-
Garanhuns PE 423 Locacao de Equipamentos 107 Ltda.	155	-	13,545	-
Sao Domingos do Capim PA 987 Locacao de Equipamentos Ltda.	345	-	3,630	-
Boa Viagem CE 384 Locacao de Equipamentos 485 Ltda.	94	-	4,850	-
Agua Clara MS 516 Locacao de Equipamentos 851 Ltda.	-	-	2,240	-
Edeia GO 690 Geracao de Energia 290 Ltda.	39	-	2,853	-
Cambuquira MG 1275 Locacao de Equipamentos 565 Ltda.	84	-	3,594	-
Cambuquira MG 1275 Locacao de Equipamentos 909 Ltda.	-	-	4,218	-
Sao Goncalo do Sapucaí MG 1454 Locacao de Equipamentos 420 Ltda.	612	-	4,432	-
Sao Goncalo do Sapucaí MG 1454 Locacao de Equipamentos 450 Ltda.	179	-	2,811	-
Sao Goncalo do Sapucaí MG 1454 Locacao de Equipamentos 545 Ltda.	137	-	2,924	-
Itauna MG 1049 Locacao de Equipamentos 756 Ltda.	84	-	4,755	-
Jesuania MG 1448 Locacao de Equipamentos 434 Ltda.	30,082	-	14,699	-
Lavras MG 1298 Locacao de Equipamentos 648 Ltda.	84	-	4,908	-
Tres Coracoes MG 1338 Locacao de Equipamentos 624 Ltda.	(159)	1,911	5,100	-
Juazeiro BA 807 Locacao de Equipamentos 484 Ltda.	-	-	4,707	-
Boa Vista PB 955 Locacao de Equipamentos 922 Ltda.	26	-	3,379	-
Pouso Alegre MG 1627 Locacao de Equipamentos 289 Ltda.	97	-	5,980	-
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	-
Sao Francisco de Goias GO 1098 Locacao de Equipamentos Ltda.	687	-	7,865	-
Guaxupe MG 1252 Locacao de Equipamentos 440 Ltda.	2,070	-	2,355	-
Jacutinga MG 1688 Locacao de Equipamentos 442 Ltda.	-	-	4,307	-
Uruacu GO 2022 Locacao de Equipamentos 115 Ltda.	-	-	2,352	-
Uruacu GO 2022 Locacao de Equipamentos 212 Ltda.	-	-	2,772	-
Vera Cruz RN 1326 Locacao de Equipamentos 256 Ltda.	-	-	3,405	-
Guaxupe MG 1456 Locacao de Equipamentos 735 Ltda.	-	-	3,011	-
Moju PA 1089 Locacao de Equipamentos 021 Ltda.	(3,041)	-	4,861	-
Januaria MG 89 Locacao de Equipamentos 566 Ltda.	-	218	8,162	426
Guaxupe MG 1286 Locacao de Equipamentos 547 Ltda.	697	-	4,250	-
Palmeiras de Goias GO 493 Locacao de Equipamentos 993 Ltda.	-	-	2,025	-
Pedrinopolis MG 722 Locacao de Equipamentos Ltda.	75	-	4,377	-
Cooperativa Origo Geracao Distribuida (COGD)	-	1,622	-	5,987
Cooperativa Solar Geracao Distribuida (CSGD)	-	13	-	58
Passa Tempo MG 1085 Locacao de Equipamentos 646 Ltda.	393	-	-	24
Sagarana GER Energia Solar Ltda.	(76)	7	-	49
Sao Francisco Angicos Locacao de Equipamentos Ltda.	(2)	0	-	4
Other (i)	175,282	2,608	70,907	1
	<b>318,026</b>	<b>24,928</b>	<b>470,191</b>	<b>17,941</b>

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

c) Management compensation

Management compensation includes short-term benefits, such as salaries, benefits, bonuses, and share-based payments (Note 22.3) and totaled R\$6,418 for the year ended December 31, 2025 (R\$9,930 at December 31, 2024).

12 RECOVERABLE TAXES

	Parent		Consolidated	
	2025	2024	2025	2024
Federal VAT (IPI)	13,906	8,843	13,906	8,843
State VAT (ICMS)	42,430	35,662	42,450	35,686

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Withholding income tax (IRRF)	7,217	7,505	18,580	10,137
Tax on revenue (PIS)	3,414	601	3,737	689
Tax on revenue (COFINS)				
	<b>12,953</b>	1,630	<b>14,226</b>	1,817
Service tax (ISS)	13	77	263	118
Social security contribution (INSS)	442	27	457	43
Corporate income tax (IRPJ)	3,375	8,157	7,359	8,338
Social contribution (CSLL)	158	126	2,998	224
	<b>83,908</b>	<b>62,628</b>	<b>103,976</b>	<b>65,895</b>
Current	27,578	58,204	47,646	61,471
Noncurrent	56,330	4,424	56,330	4,424
	<b>83,908</b>	<b>62,628</b>	<b>103,976</b>	<b>65,895</b>

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, substantially throughout 2026.

### 13 OTHER ASSETS

	Parent		Consolidated	
	2025	2024	2025	2024
Solar farm connection (i)	33,155	67,504	34,426	71,413
Advances to suppliers	11,525	11,903	34,032	16,178
Advances to employees	1,416	1,037	1,610	1,236
Provision for advances to suppliers	-	(673)	-	(673)
Other	348	530	644	530
	<b>46,444</b>	<b>80,301</b>	<b>70,712</b>	<b>88,684</b>
Current	19,389	79,771	36,286	88,154
Noncurrent	27,055	530	34,426	530
	<b>46,344</b>	<b>80,301</b>	<b>70,712</b>	<b>88,684</b>

(i) The Company incurs costs on the adaptation of networks in substations in the name of the distribution companies for connection of solar farms, most of which are reimbursed to the Company within the regulatory six-month period after the completion of the construction works, subject to fine and interest in case of noncompliance. These expenses are initially incurred and recognized by the Group's holding company on behalf of the distributors and remain recognized until the reimbursement process is completed, in accordance with applicable regulatory deadlines.

Upon completion of this process, the amounts actually reimbursed are settled with the distributors upon receipt of cash, reducing the recognized balance. Any non-reimbursable amounts are transferred to the respective Group company to which the solar farm project is allocated, using debit notes, and are recognized as intangible assets in the receiving subsidiary and amortized over the useful life of the solar farm. These expenses began in 2019, when the first solar farms were connected, and reimbursements began in 2020. As at December 31, 2025 and December 31, 2024, there are no outstanding past-due reimbursements.

The movements in the 2025 balance reflects: (i) new expenses incurred on solar farm connections amounting to R\$54,443; (ii) receipt of reimbursements from distributors amounting to R\$28,950; and (iii) transfer of non-refundable amounts to the intangible assets of the respective SPEs, amounting to R\$27,388, which reflect the proper allocation of costs to the projects.

### 14 INVESTMENTS

#### a) Balances

Subsidiaries	2025	2024
Agua Clara Ms 517 Geracao De Energia 372 Ltda.	5,333	1,928
Agua Clara Ms 517 Geracao De Energia 498 Ltda.	4,119	2,745
Agua Clara Ms 517 Geracao De Energia 599 Ltda.	4,840	3,512
Araguari Mg 1380 Locacao De Equipamentos 141 Ltda.	(1,158)	16
Araguari Mg 1381 Locacao De Equipamentos 625 Ltda.	7,705	-
Araxa Mg 206 Locacao De Equipamentos Ltda.	2,000	4,999
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 200 Ltda.	2,793	10
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 204 Ltda.	3,125	10
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 205 Ltda.	2,776	10
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 208 Ltda.	2,660	10
Cariri Do Tocantins To 1590 Locacao De Equipamentos 022 Ltda.	2,829	11

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Cariri Do Tocantins To 1590 Locacao De Equipamentos 122 Ltda.	3,040	11
Cariri Do Tocantins To 1590 Locacao De Equipamentos 222 Ltda.	2,698	11
Cariri Do Tocantins To 1590 Locacao De Equipamentos 322 Ltda.	2,835	11
Cariri Do Tocantins To 1590 Locacao De Equipamentos 422 Ltda.	2,896	11
Cariri Do Tocantins To 1838 Locacao Equipamentos Ltda.	11,723	-
Cassilandia Ms 513 Geracao De Energia 189 Ltda.	-	67,921
Centralina Mg 21 Locacao De Equipamentos Ltda.	1,777	1,312
Chapadinha Ma 1064 Locacao De Equipamentos Ltda.	2,324	-
Chapadinha Ma 1086 Locacao De Equipamentos 899 Ltda.	1,662	704
Crateus Ce 636 Locacao De Equipamentos 465 Ltda.	1,796	1,495
Dianopolis To 1984 Locacao De Equipamentos 222 Ltda.	(171)	5
Dores De Campos Mg 1793 Locacao De Equipamentos 483 Ltda.	2,420	914
Formoso Do Araguaia To 1716 Locacao De Equipamentos 122 Ltda.	3,068	6
Formoso Do Araguaia To 1716 Locacao De Equipamentos 222 Ltda.	2,926	6
Formoso Do Araguaia To 1716 Locacao De Equipamentos 922 Ltda.	2,666	6
Francisco Sa Ii Geracao De Energia S.A.	20,401	5,173
Frutal Locacao De Equipamentos 27 Ltda.	13,106	12,487
Garanhuns Pe 423 Locacao De Equipamentos 107 Ltda.	23,825	8,969
Graju Ma 1030 Locacao De Equipamentos Ltda.	1,123	-
Heliopolis Ba 1700 Locacao De Equipamentos Ltda.	2,054	-
Janauba Ii Geracao E Solar S.A.	2,090	7,837
Januarina Mg 89 Locacao De Equipamentos 566 Ltda.	3,909	-
Jesuania Mg 1448 Locacao De Equipamentos 434 Ltda.	41,728	28,847
Joao Pinheiro Solar Ltda.	4,359	1,573
Lajedo Pe 1370 Locacao De Equipamentos Ltda.	1,051	-
Lavras Mg 1182 Locacao De Equipamentos 144 Ltda.	16,420	13,315
Marimbondo Mg Locacao De Equipamentos 23 Ltda.	16,131	15,051
Melgaco Locacao De Equipamentos 31 Ltda.	13,734	7,845
Miracema Do Tocantins To 1339 Locacao De Equipamentos 022 Ltda.	3,406	12
Miracema Do Tocantins To 1339 Locacao De Equipamentos 122 Ltda.	3,353	12
Monte Alegre De Minas Mg 136 Locacao De Equipamentos Ltda.	1,864	347
Monte Alegre De Minas Mg 52 Locacao De Equipamentos Ltda.	1,012	174
Monte Carmelo Locacao De Equipamentos 44 Ltda.	12,812	4,511
Nova Rosalandia To 1479 Locacao Equipamentos Ltda.	7,141	-
Nova Rosalandia To 1786 Locacao De Equipamentos 222 Ltda.	2,504	5
Nova Rosalandia To 1786 Locacao De Equipamentos 322 Ltda.	2,093	5
Nova Rosalandia To 1786 Locacao De Equipamentos 422 Ltda.	1,950	35
Origo Servicos De Manutencao E Engenharia Ltda.	15,288	5,126
Passa Tempo Mg 1085 Locacao De Equipamentos 646 Ltda.	111,367	13,510
Pedra Preta Mt 1421 Locacao De Equipamentos 122 Ltda.	1,247	3
Pedra Preta Mt 1421 Locacao De Equipamentos 422 Ltda.	1,258	3
Pedra Preta Mt 1421 Locacao De Equipamentos 822 Ltda.	1,512	3
Pedrinopolis Mg 722 Locacao De Equipamentos Ltda.	6,619	3,720
Petrolina Locacao De Equipamentos 38 Ltda.	2,342	2,618
Petrolina Pe 584 Locacao De Equipamentos 915 Ltda.	200,296	226,729
Ponte Alta Locacao De Equipamentos 34 Ltda.	11,044	10,589
Pouso Alegre Mg 1283 Locacao De Equipamentos 433 Ltda.	7,771	9,391
Poutrinha Locacao De Equipamentos 37 Ltda.	1,364	1,363
Ribeira Do Pombal Ba 1618 Locacao De Equipamentos 219 Ltda.	2,735	10
Ribeira Do Pombal Ba 1618 Locacao De Equipamentos 225 Ltda.	2,213	10
Ribeira Do Pombal Ba 1618 Locacao De Equipamentos 226 Ltda.	2,213	10
Sagarana Ger Energia Solar Ltda.	13,309	11,771
Santa Ines Ma 2136 Locacao De Equipamentos Ltda.	1,138	-
Santa Maria Do Para Pa 1029 Locacao De Equipamento Ltda.	10,343	45
Sao Francisco Angicos Locacao De Equipamentos Ltda.	1,052	631
Sao Francisco Iii Locacao De Equipamentos Ltda.	20,083	16,993
Serrinha Ba 1369 Locacao De Equipamentos Ltda.	1,156	-
Six Energy Desenvolvimento De Negócios Ltda.	2,787	1,307
Tailandia Pa 1092 Locacao De Equipamento Ltda.	3,620	47
Tangara Rn 1571 Locacao De Equipamentos Ltda.	3,696	536
Terra Nova Do Norte Mt 1631 Locacao De Equipamentos 0122 Ltda.	182,920	11,590
Tome-Acu Pa 968 Locacao De Equipamentos 106 Ltda.	1,397	-
Tome-Acu Pa 968 Locacao De Equipamentos 404 Ltda.	2,871	-
Tome-Acu Pa 968 Locacao De Equipamentos 430 Ltda.	1,486	-
Tome-Acu Pa 968 Locacao De Equipamentos 774 Ltda.	3,157	-
Vicentina Ms 1262 Geracao De Energia 222 Ltda.	1,026	1,249
Vicentina Ms 1262 Geracao De Energia 422 Ltda.	1,045	1,144
Vicentina Ms 1262 Geracao De Energia 922 Ltda.	1,218	1,073
Villa Lobos Sp Gestao Empresarial S.A	(3,572)	-
Xinguara Pa 1255 Locacao De Equipamentos 613 Ltda.	3,433	5
Xinguara Pa 1255 Locacao De Equipamentos 864 Ltda.	2,759	5
Consortio Arpoador (b)	2,075	-
Consortio Canastra (b)	(5,031)	(4,406)
Consortio Carimbo (b)	(1,273)	-

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Consortio Chico Rei (b)	<b>(8,075)</b>	(951)
Consortio Guapo (b)	<b>(4,244)</b>	(4)
Consortio Ibirapuera (b)	<b>(7,365)</b>	15
Consortio Inconfidentes (b)	<b>(1,465)</b>	(1,095)
Consortio Itacare (b)	<b>(1,637)</b>	-
Consortio Libertas (b)	<b>4,694</b>	521
Consortio Mangabeiras (b)	<b>(1,165)</b>	49
Consortio Morro Dos Ventos (b)	<b>(5,651)</b>	-
Consortio Origo Energia Igarassu I (b)	<b>1,505</b>	(94)
Consortio Origo Energia Igarassu II (b)	<b>1,575</b>	(175)
Consortio Origo Energia Serra Do Cipó (b)	<b>1,461</b>	733
Consortio Ouro Preto (b)	<b>(1,091)</b>	-
Consortio Pampulha (b)	<b>(5,412)</b>	(4,331)
Consortio Pantanal (b)	<b>(3,543)</b>	(4)
Consortio Pelourinho (b)	<b>(3,475)</b>	-
Consortio Potengi (b)	<b>(1,787)</b>	-
Consortio Sagarana (b)	<b>(1,854)</b>	(2,397)
Consortio Santarem (b)	<b>(3,735)</b>	-
Consortio Serra Dourada (b)	<b>(2,067)</b>	-
Consortio Tiradentes (b)	<b>(7,734)</b>	(8,004)
Consortio Vale Do Araguaia (b)	<b>(1,952)</b>	-
Cooperativa Origo Geracao Distribuida (Cogd) (b)	<b>(145,705)</b>	(106,112)
Cooperativa Solar Geracao Distribuida (Csgd) (b)	<b>(3,084)</b>	(6,680)
Other SPEs (a)	<b>31,983</b>	36,649
	<b>722,887</b>	415,057
Provision for losses in subsidiaries	<b>239,611</b>	<b>136,153</b>
	<b>962,498</b>	<b>551,210</b>

(a) In 2025, 570 subsidiaries each with an investment value of up to R\$1,000. In 2024, 870 subsidiaries with a combined investment amount of less than 10% of the total balance.

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

(c) Movements in the investments in subsidiaries

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

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

## Movements in 2025

	Balance in 2024	Increase/ capital reserves	Advance for future capital increase	Dividend distribution	Share of results of investees	Assignment and transfer of shares/ write-off	Balance in 2025
Agua Clara Ms 517 Geracao De Energia 372 Ltda.	1,928	3,442	1	-	(38)	-	5,333
Agua Clara Ms 517 Geracao De Energia 498 Ltda.	2,745	897	441	-	36	-	4,119
Agua Clara Ms 517 Geracao De Energia 599 Ltda.	3,512	999	343	-	(14)	-	4,840
Araguari Mg 1380 Locacao De Equipamentos 141 Ltda.	16	18	895	-	(2,087)	-	(1,158)
Araguari Mg 1381 Locacao De Equipamentos 625 Ltda.	-	1	7,712	-	(8)	-	7,705
Araxa Mg 206 Locacao De Equipamentos Ltda.	4,999	13,361	44,849	-	2,095	(63,304)	2,000
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 200 Ltda.	10	10	2,690	-	83	-	2,793
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 204 Ltda.	10	10	3,052	-	53	-	3,125
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 205 Ltda.	10	10	2,668	-	88	-	2,776
Brejo Da Madre De Deus Pe 1397 Locacao De Equipamentos 208 Ltda.	10	10	2,557	-	83	-	2,660
Cariri Do Tocantins To 1590 Locacao De Equipamentos 022 Ltda.	11	11	2,436	-	371	-	2,829
Cariri Do Tocantins To 1590 Locacao De Equipamentos 122 Ltda.	11	11	2,402	-	616	-	3,040
Cariri Do Tocantins To 1590 Locacao De Equipamentos 222 Ltda.	11	11	2,361	-	315	-	2,698
Cariri Do Tocantins To 1590 Locacao De Equipamentos 322 Ltda.	11	11	2,472	-	341	-	2,835
Cariri Do Tocantins To 1590 Locacao De Equipamentos 422 Ltda.	11	11	2,497	-	377	-	2,896
Cariri Do Tocantins To 1838 Locacao Equipamentos Ltda.	-	1	12,354	-	(632)	-	11,723
Cassilandia Ms 513 Geracao De Energia 189 Ltda.	67,921	38	761	-	(3,954)	(64,766)	-
Centralina Mg 21 Locacao De Equipamentos Ltda.	1,312	1,313	(840)	-	(8)	-	1,777
Chapadinha Ma 1064 Locacao De Equipamentos Ltda.	-	1	2,366	-	(43)	-	2,324
Chapadinha Ma 1086 Locacao De Equipamentos 899 Ltda.	704	704	263	-	(9)	-	1,662
Crateus Ce 636 Locacao De Equipamentos 465 Ltda.	1,495	419	(112)	-	(6)	-	1,796
Dianopolis To 1984 Locacao De Equipamentos 222 Ltda.	5	6	3,087	-	(256)	(3,013)	(171)
Dores De Campos Mg 1793 Locacao De Equipamentos 483 Ltda.	914	914	602	-	(10)	-	2,420
Formoso Do Araguaia To 1716 Locacao De Equipamentos 122 Ltda.	6	6	3,063	-	(7)	-	3,068
Formoso Do Araguaia To 1716 Locacao De Equipamentos 222 Ltda.	6	6	2,911	-	3	-	2,926
Formoso Do Araguaia To 1716 Locacao De Equipamentos 922 Ltda.	6	7	2,951	-	(298)	-	2,666
Francisco Sa Ii Geracao De Energia S.A.	5,173	-	-	-	15,227	1	20,401
Frutal Locacao De Equipamentos 27 Ltda.	12,487	4,093	(2,558)	-	(916)	-	13,106
Garanhuns Pe 423 Locacao De Equipamentos 107 Ltda.	8,969	9,330	34,071	-	(28,737)	192	23,825
Grajau Ma 1030 Locacao De Equipamentos Ltda.	-	1	1,124	-	(2)	-	1,123
Heliopolis Ba 1700 Locacao De Equipamentos Ltda.	-	-	2,069	-	(15)	-	2,054
Janauba Ii Ger E Solar S.A.	7,837	-	(7,282)	(695)	3,548	(1,318)	2,090
Januaría Mg 89 Locacao De Equipamentos 566 Ltda.	-	-	112	-	(323)	4,120	3,909
Jesuania Mg 1448 Locacao De Equipamentos 434 Ltda.	28,847	12,188	41,060	-	(1,916)	(38,451)	41,728
Joao Pinheiro Solar Ltda.	1,573	-	-	-	2,786	-	4,359
Lajedo Pe 1370 Locacao De Equipamentos Ltda.	-	1	1,388	-	(338)	-	1,051
Lavras Mg 1182 Locacao De Equipamentos 144 Ltda.	13,315	10,296	(7,157)	-	(34)	-	16,420
Marimondo Mg Locacao De Equipamentos 23 Ltda.	15,051	1,209	-	-	(129)	-	16,131
Melgaco Locacao De Equipamentos 31 Ltda.	7,845	-	605	-	5,889	(605)	13,734
Miracema Do Tocantins To 1339 Locacao De Equipamentos 022 Ltda.	12	12	3,524	-	(142)	-	3,406
Miracema Do Tocantins To 1339 Locacao De Equipamentos 122 Ltda.	12	12	3,465	-	(136)	-	3,353
Monte Alegre De Minas Mg 136 Locacao De Equipamentos Ltda.	347	346	1,185	-	(14)	-	1,864
Monte Alegre De Minas Mg 52 Locacao De Equipamentos Ltda.	174	173	678	-	(13)	-	1,012
Monte Carmelo Locacao De Equipamentos 44 Ltda.	4,511	-	-	-	8,301	-	12,812
Nova Rosalândia To 1479 Locacao Equipamentos Ltda.	-	1	6,521	-	619	-	7,141
Nova Rosalândia To 1786 Locacao De Equipamentos 222 Ltda.	5	5	2,591	-	(97)	-	2,504
Nova Rosalândia To 1786 Locacao De Equipamentos 322 Ltda.	5	5	2,253	-	(170)	-	2,093
Nova Rosalândia To 1786 Locacao De Equipamentos 422 Ltda.	35	35	2,049	-	(169)	-	1,950
Origo Servicos De Manutencao E Engenharia Ltda.	5,126	150	631	-	9,381	-	15,288
Passa Tempo Mg 1085 Locacao De Equipamentos 646 Ltda.	13,510	12,891	89,458	-	(4,492)	-	111,367
Pedra Preta Mt 1421 Locacao De Equipamentos 122 Ltda.	3	4	1,317	-	(77)	-	1,247
Pedra Preta Mt 1421 Locacao De Equipamentos 422 Ltda.	3	4	1,245	-	6	-	1,258
Pedra Preta Mt 1421 Locacao De Equipamentos 822 Ltda.	3	4	1,582	-	(77)	-	1,512
Pedrinopolis Mg 722 Locacao De Equipamentos Ltda.	3,720	3,496	(1,311)	-	714	-	6,619
Petrolina Locacao De Equipamentos 38 Ltda.	2,618	3,042	(2,779)	-	(539)	-	2,342
Petrolina Pe 584 Locacao De Equipamentos 915 Ltda.	226,729	10,457	34,657	-	(71,547)	-	200,296
Ponte Alta Locacao De Equipamentos 34 Ltda.	10,589	1	129	-	325	-	11,044
Pouso Alegre Mg 1283 Locacao De Equipamentos 433 Ltda.	9,391	6,279	(6,742)	-	(1,157)	-	7,771
Poutrinha Locacao De Equipamentos 37 Ltda.	1,363	1,363	(1,339)	-	(23)	-	1,364
Ribeira Do Pombal Ba 1618 Locacao De Equipamentos 219 Ltda.	10	31	2,752	-	(58)	-	2,735
Ribeira Do Pombal Ba 1618 Locacao De Equipamentos 225 Ltda.	10	30	2,273	-	(100)	-	2,213
Ribeira Do Pombal Ba 1618 Locacao De Equipamentos 226 Ltda.	10	30	2,277	-	(104)	-	2,213
Sagarana Ger Energia Solar Ltda.	11,771	-	-	(1,646)	3,184	-	13,309
Santa Ines Ma 2136 Locacao De Equipamentos Ltda.	-	1	1,338	-	(201)	-	1,138
Santa Maria Do Para Pa 1029 Locacao De Equipamento Ltda.	45	44	10,381	-	(127)	-	10,343
Sao Francisco Angicos Locacao De Equipamentos Ltda.	631	-	534	-	(113)	-	1,052
Sao Francisco Iii Locacao De Equipamentos Ltda.	16,993	602	199	-	2,289	-	20,083
Serrinha Ba 1369 Locacao De Equipamentos Ltda.	-	1	1,304	-	(149)	-	1,156
Six Energy Desenvolvimento De Negócios Ltda.	1,307	415	364	-	701	-	2,787
Tailandia Pa 1092 Locacao De Equipamento Ltda.	47	46	3,788	-	(261)	-	3,620
Tangara Rn 1571 Locacao De Equipamentos Ltda.	536	535	2,823	-	(198)	-	3,696
Terra Nova Do Norte Mt 1631 Locacao De Equipamentos 0122 Ltda.	11,590	165,101	77,963	-	(89,809)	18,075	182,920
Tome-Acu Pa 968 Locacao De Equipamentos 106 Ltda.	-	-	1,105	-	(154)	446	1,397
Tome-Acu Pa 968 Locacao De Equipamentos 404 Ltda.	-	-	1,643	-	(127)	1,355	2,871
Tome-Acu Pa 968 Locacao De Equipamentos 430 Ltda.	-	-	1,130	-	(89)	445	1,486
Tome-Acu Pa 968 Locacao De Equipamentos 774 Ltda.	-	-	2,933	-	(96)	320	3,157
Vicentina Ms 1262 Geracao De Energia 222 Ltda.	1,249	(323)	108	-	(8)	-	1,026
Vicentina Ms 1262 Geracao De Energia 422 Ltda.	1,144	(275)	181	-	(5)	-	1,045
Vicentina Ms 1262 Geracao De Energia 922 Ltda.	1,073	11	139	-	(5)	-	1,218

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Villa Lobos Sp Gestao Empresarial S.A	-	1	4,413	-	(7,986)	-	(3,572)
Xinguara Pa 1255 Locacao De Equipamentos 613 Ltda.	5	5	3,564	-	(141)	-	3,433
Xinguara Pa 1255 Locacao De Equipamentos 864 Ltda.	5	5	2,864	-	(115)	-	2,759
Consortio Arpoador	-	-	-	-	2,075	-	2,075
Consortio Canastra	(4,406)	-	-	-	(625)	-	(5,031)
Consortio Carimbo	-	-	-	-	(1,273)	-	(1,273)
Consortio Chico Rei	(951)	-	(6,433)	-	(691)	-	(8,075)
Consortio Guapo	(4)	-	-	-	(4,240)	-	(4,244)
Consortio Ibirapuera	15	-	-	-	(7,380)	-	(7,365)
Consortio Inconfidentes	(1,095)	-	-	-	(370)	-	(1,465)
Consortio Itacare	-	-	-	-	(1,637)	-	(1,637)
Consortio Libertas	521	-	-	-	4,173	-	4,694
Consortio Mangabeiras	49	-	-	-	(1,214)	-	(1,165)
Consortio Morro Dos Ventos	-	-	-	-	(5,651)	-	(5,651)
Consortio Origo Energia Igarassu I	(94)	-	-	-	1,599	-	1,505
Consortio Origo Energia Igarassu II	(175)	-	-	-	1,750	-	1,575
Consortio Origo Energia Serra Do Cipó	733	-	-	-	728	-	1,461
Consortio Ouro Preto	-	-	-	-	(1,091)	-	(1,091)
Consortio Pampulha	(4,331)	-	-	-	(1,081)	-	(5,412)
Consortio Pantanal	(4)	-	-	-	(3,539)	-	(3,543)
Consortio Pelourinho	-	-	-	-	(3,475)	-	(3,475)
Consortio Potengi	-	-	-	-	(1,787)	-	(1,787)
Consortio Sagarana	(2,397)	-	-	-	543	-	(1,854)
Consortio Santarem	-	-	-	-	(3,735)	-	(3,735)
Consortio Serra Dourada	-	-	-	-	(2,067)	-	(2,067)
Consortio Tiradentes	(8,004)	-	-	-	270	-	(7,734)
Consortio Vale Do Araguaia	-	-	-	-	(1,952)	-	(1,952)
							(145,70)
Cooperativa Origo Geracao Distribuıda (Cogd)	(106,112)	-	-	-	(39,593)	-	5)
Cooperativa Solar Geracao Distribuıda (Csgd)	(6,680)	-	-	-	3,596	-	(3,084)
Other SPEs (a)	36,649	12,807	12,224	-	(20,133)	(9,564)	31,983
	<b>415,057</b>	<b>276,693</b>	<b>437,195</b>	<b>(2,341)</b>	<b>(245,786)</b>	<b>(157,931)</b>	<b>722,887</b>
Provision for losses in subsidiaries							
	<b>136,153</b>						<b>239,611</b>
	<b>551,210</b>						<b>962,498</b>

(a) 570 subsidiaries with an investment amount of up to R\$1,000.

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

In 2025, 11 SPE subsidiaries were established as part of the Company's expansion plan and did not receive capital contributions from the Parent during the year.

Movements in 2024	Balance in 2023	Increase/ capital reserves	Advance for future capital increase	Dividend distribution	Share of results of investees	Assignment and transfer of shares/ write-off	Balance in 2024
Sagarana Ger Energia Solar Ltda.	13,174	-	-	(4,436)	3,033	-	11,771
Francisco Sa li Ger E Solar S.A.	(3,217)	-	-	-	8,390	-	5,173
Janaúba li 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 Ili 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 Loc. De Equip. 0122 Ltda.	-	2,064	9,646	-	(120)	-	11,590
Pedranópolis MG 722 Locação De Equipamentos Ltda.	-	1	3,496	-	223	-	3,720
Consortio Inconfidentes (b)	(893)	-	-	-	(202)	-	(1,095)
Consortio Tiradentes (b)	(6,755)	-	-	-	(1,249)	-	(8,004)
Consortio Sagarana (b)	(3,030)	-	-	-	633	-	(2,397)
Consortio Pampulha (b)	(4,291)	-	-	-	(40)	-	(4,331)
Consortio Libertas (b)	(1,320)	-	-	-	1,841	-	521
Consortio Tropeiros (b)	(1,946)	-	-	-	580	-	(1,366)
Consortio Canastra (b)	(3,334)	-	-	-	(1,072)	-	(4,406)
Consortio Chico Rei (b)	(1,001)	-	-	-	50	-	(951)
Consortio Fenícia (b)	18	-	-	-	94	-	112
Consortio Daltez (b)	(1)	-	-	-	-	-	(1)
Consortio Órigo Energia Estrada Real (b)	(20)	20	-	-	(5)	-	(5)
Consortio Órigo Energia Igarassu I (b)	904	-	-	-	(998)	-	(94)
Consortio Órigo Energia Igarassu li (b)	984	-	-	-	(1,159)	-	(175)
Consortio Órigo Energia Serra Do Cipó (b)	168	-	-	-	565	-	733
Consortio Mangabeiras (b)	-	-	-	-	49	-	49
Consortio Ibirapuera (b)	-	-	-	-	15	-	15
Consortio Pantanal (b)	-	-	-	-	(4)	-	(4)
Consortio Guapo (b)	-	-	-	-	(4)	-	(4)
Consortio 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)
Other SPEs (a)	28,614	394,561	10,261	-	(11,968)	(383,669)	37,799
	<u>141,057</u>	<u>705,307</u>	<u>94,467</u>	<u>(8,778)</u>	<u>(113,412)</u>	<u>(403,584)</u>	<u>415,057</u>
Provision for losses in subsidiaries	85,510	-	-	-	-	-	136,153
	<u>226,567</u>	<u>705,307</u>	<u>94,467</u>	<u>(8,778)</u>	<u>(113,412)</u>	<u>(403,584)</u>	<u>551,210</u>

(c) 870 subsidiaries with a combined investment amount of less than 10% of the total balance.

(d) Consortia and Cooperatives, in which the parent company does not hold any equity interest, are still reported as investments in the Parent accounts in accordance with CPC 43, paragraph IN12, due to its residual exposure, and 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 during the year.

## 15 PROPERTY, PLANT AND EQUIPMENT

### 15.1 Balances

Parent							
Estimated useful life (years)	2025			2024			
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	
Machinery and equipment	10	591	(295)	296	513	(242)	271
Furniture and fixtures	10	965	(358)	607	1,456	(354)	1,102
Tools	10	183	(96)	87	167	(81)	86
IT equipment	5	4,363	(3,104)	1,259	6,206	(3,523)	2,683
Leasehold improvements	5	1,539	(642)	897	1,515	(442)	1,073
Company cars	5	-	-	-	54	(54)	-
Communication equipment	5	36	(29)	7	43	(30)	13
Facilities	10	91	(51)	40	90	(35)	55
Leased machinery and equipment – solar farm	25 – 30	486	(461)	25	486	(432)	54
Assets in use/operation		8,254	(5,036)	3,218	10,530	(5,193)	5,337
Plants under construction – solar farm		68,354	-	68,354	46,660	-	46,660
Advances to property, plant and equipment suppliers – solar farm		12,562	-	12,562	33,836	-	33,836
		89,170	(5,036)	84,134	91,026	(5,193)	85,833

Consolidated							
Estimated useful life (years)	2025			2024			
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net	
Machinery and equipment	10	1,514	(429)	1,085	1,426	(298)	1,128
Furniture and fixtures	10	1,043	(365)	678	1,481	(357)	1,124
Tooling	10	338	(117)	221	272	(90)	182
IT equipment	5	4,363	(3,104)	1,259	6,206	(3,523)	2,683
Leasehold improvements	5	1,539	(642)	897	1,515	(442)	1,073
Cars	5	-	-	-	-	-	-
Communication equipment	5	36	(29)	7	43	(30)	13
Facilities	10	91	(51)	40	91	(35)	56
Leased machinery and equipment – solar farm	25 – 30	2,646,480	(160,377)	2,486,103	1,476,383	(86,504)	1,389,879
Assets in use/operation		2,655,404	(165,114)	2,490,290	1,487,417	(91,279)	1,396,138
Plants under construction – solar farm		969,737	-	969,737	740,468	-	740,468
Advances to property, plant and equipment suppliers – solar farm		133,111	-	133,111	276,487	-	276,487
		3,758,252	(165,114)	3,593,138	2,504,372	(91,279)	2,413,093

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**15.2 Movements in property, plant and equipment**

The movements in property, plant and equipment in the years ended December 31, 2025 and 2024 are as follows:

PARENT										
Machinery and equipment	Furniture and fixtures	Tools	IT equipment	Leasehold improvements	Communication equipment	Facilities	Leased machinery and equipment – solar farm (i)	Plants under construction – solar farm (ii)	Total	
Balance at December 31, 2023	221	1,055	41	3,793	1,213	15	63	82	32,463	38,946
Additions	89	311	58	-	42	-	-	-	98,397	98,897
Write-offs, net (iii)	-	(113)	-	-	(7)	-	-	-	(50,364)	(50,484)
Depreciation	(39)	(151)	(13)	(1,110)	(175)	(2)	(8)	(28)	-	(1,526)
Balance at December 31, 2024	271	1,102	86	2,683	1,073	13	55	54	80,496	85,833
Additions	78	418	16	104	24	-	-	-	74,910	75,550
Write-offs, net (iii)	-	(764)	-	(480)	-	-	-	-	(74,490)	(75,734)
Transfers	-	-	-	-	-	-	-	-	-	-
Depreciation	(53)	(149)	(15)	(1,048)	(200)	(6)	(15)	(29)	-	(1,515)
Balance at December 31, 2025	296	607	87	1,259	897	7	40	25	80,916	84,134

CONSOLIDATED										
Machinery and equipment	Furniture and fixtures	Tools	IT equipment	Leasehold improvements	Communication equipment	Facilities	Leased machinery and equipment – solar farm (i)	Plants under construction – solar farm (ii)	Total	
Balance at December 31, 2023	247	1,073	40	3,793	1,213	15	63	802,812	248,384	1,057,640
Additions	975	317	161	-	41	-	-	-	1,397,705	1,399,199
Write-offs, net (iii)	-	(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 at December 31, 2024	1,128	1,124	181	2,683	1,073	13	56	1,389,879	1,016,956	2,413,093
Additions	88	473	66	104	24	-	-	-	1,348,501	1,349,256
Write-offs, net (iii)	-	(764)	-	(480)	-	-	-	(4,043)	(88,364)	(93,651)
Depreciation	(131)	(155)	(26)	(1,048)	(200)	(6)	(16)	(73,978)	-	(75,560)
Transfers	-	-	-	-	-	-	-	1,174,245	(1,174,245)	-
Balance at December 31, 2025	1,085	678	221	1,259	897	7	40	2,486,103	1,102,848	3,593,138

(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) Write-offs, net are broken down as follows:

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	Parent		Consolidated	
	2025	2024	2025	2024
<b>RECOGNIZED IN PROFIT OR LOSS</b>				
Discontinued projects (a)	24,548	-	64,569	-
Disposal, donation, and scrapping (b)	1,275	-	2,191	-
Other (c)	2,935	3,378	2,935	3,378
<b>NOT RECOGNIZED IN PROFIT OR LOSS</b>				
Allocation of in-house labor (d)	46,976	44,346	-	-
Return of amounts in intercompany transactions (e)	-	-	17,479	-
Trade payables, taxes, and leases (f)	-	-	4,234	-
Reclassification to connection assets (g)	-	2,760	2,243	2,760
<b>Total write-offs</b>	<b>75,734</b>	<b>50,484</b>	<b>93,651</b>	<b>6,138</b>

(a) Assets related to projects discontinued throughout 2025, after a management decision to not proceed with their construction, were written off and the previously capitalized amounts were recognized in profit or loss for the period in line item 'Write-off of property, plant and equipment'.

(b) Disposal, donation, and scrapping of assets in connection with the office's decommissioning, amounting to R\$1,275 and other write-offs in the consolidated financial statements totaling R\$916, recognized in profit or loss for the period, in line item 'Write-off of property, plant and equipment'.

(c) Write-off of property, plant and equipment related to payroll amounts, with a direct impact on profit or loss for the period, in line item 'Payroll, and employee benefits'.

(d) Allocation of in-house labor costs used in solar farm construction projects, subsequently passed on to subsidiaries, with no impact on profit or loss for the period.

(e) Refunds of amounts in intercompany transactions, with no impact on profit or loss for the period.

(f) Write-offs related to trade payables, taxes, and leases, with no impact on profit or loss for the period.

(g) Reclassification to connection assets, recognized in 'Other assets', as disclosed in Note 13.

As at December 31, 2025, R\$10,762 in interest on funds used in assets under construction was capitalized (R\$15,039 at December 31, 2024) in the consolidated accounts.

As at December 31, 2025, R\$0 and R\$1,729 were capitalized in the parent company and in the consolidated accounts, respectively, for the amortization of right-of-use assets related to assets under construction (R\$55 and R\$3,417 in the parent company and consolidated accounts, respectively, in 2024).

The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was 3% as at December 31, 2025 (7% at December 31, 2024).

All machinery and equipment (solar farm) leased and under construction by the Company and its subsidiaries are pledged as collateral for borrowings, financing, and debentures, totaling R\$3,579,905 as at December 31, 2025 (R\$2,406,834 at December 31, 2024).

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

## 16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	PARENT					
	Land	Buildings and improvements	Company cars	IT equipment	Total right of use	Lease liabilities
Balance at 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 repayment	-	-	-	-	-	(2,212)
Interest payment	-	-	-	-	-	(1,136)
Balance at December 31, 2024	1,140	2,331	1,516	745	5,732	6,556
Additions	-	1,240	679	-	1,919	1,919
Depreciation	(43)	(1,882)	(1,045)	(331)	(3,301)	-
Write-offs	-	-	(137)	-	(137)	(163)
Adjustment	(46)	-	220	-	174	120
Interest	-	-	-	-	-	994
Principal repayment	-	-	-	-	-	(3,126)
Interest payment	-	-	-	-	-	(994)
Balance at December 31, 2025	1,051	1,689	1,233	414	4,387	5,306

	2025	2024
Current	2,437	3,574
Noncurrent	2,869	2,982
	5,306	6,556

	CONSOLIDATED						
	Land	Solar farm	Buildings and improvements	Company cars	IT equipment	Total right of use	Lease liabilities
Balance at 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	20,995	440	(830)	(148)	32,762	39,191
Interest	-	-	-	-	-	-	87,007
Principal repayment	-	-	-	-	-	-	(16,461)
Interest payment	-	-	-	-	-	-	(87,007)
Balance at December 31, 2024	220,713	361,521	2,362	1,516	746	586,858	624,642
Additions	102,585	-	-	679	-	103,264	103,364
Depreciation	(10,766)	(19,721)	(1,889)	(1,045)	(331)	(33,752)	-
Write-offs	(12,491)	-	-	(138)	-	(12,629)	(13,157)
Adjustment	14,822	15,858	1,240	219	-	32,139	32,214
Interest	-	-	-	-	-	-	103,020
Contractual adjustment	(4,557)	-	-	-	-	(4,557)	(4,461)
Principal repayment	-	-	-	-	-	-	(17,013)
Interest payment	-	-	-	-	-	-	(103,020)
Balance at December 31, 2025	310,306	357,658	1,713	1,231	415	671,323	725,589

	2025	2024
Current	258,457	184,156
Noncurrent	467,132	440,486
	725,589	624,642

Incremental rate on borrowings

The table below shows the nominal rates and corresponding actual rates at each maturity date:

Contract terms	CONSOLIDATED			
	2025		2024	
	Nominal rate % p.a.	Actual rate % p.a.	Nominal rate % p.a.	Actual rate % p.a.
2 years	17.61%	8.99%	13.55%	9.07%
3 years	17.42%	10.14%	13.84%	8.87%
4 years	17.35%	10.60%	14.04%	9.07%
5 years	17.33%	11.18%	14.13%	8.90%
6 years	17.31%	9.93%	14.19%	8.20%
7 years	17.31%	10.70%	14.23%	8.32%
8 years	17.26%	10.24%	14.23%	8.57%
9 years	17.21%	9.42%	14.19%	8.06%
10 years	17.21%	9.31%	14.15%	7.90%
11 to 15 years	17.11%	9.75%	14.13%	8.01%
Over 15 years	17.14%	10.22%	14.13%	8.06%

Lease payments include fixed payments.

Amounts recognized in profit or loss

As at December 31, 2025, the amounts recognized in profit or loss related to variable payments, short-term payments, or low-value contracts not included in lease liabilities, totaled R\$43,470 (R\$32,488 at December 31, 2024).

PIS/COFINS tax credits

The Company is entitled to claim PIS and COFINS tax credits on certain lease contracts when such taxes are paid. As at December 31, 2025, the potential PIS/COFINS tax credit on the gross payment flow is R\$276 in the parent company (R\$412 at December 31, 2024).

**17 INTANGIBLE ASSETS**

	Parent		Consolidated	
	2025	2024	2025	2024
Goodwill	-	-	828	828
Software	6,533	7,155	6,533	7,155
Software in progress	11,759	4,187	11,759	4,187
Connection in progress	545	1,458	8,315	5,821
Connection	-	-	51,284	27,572
	<b>18,837</b>	<b>12,800</b>	<b>78,719</b>	<b>45,563</b>

The movements in intangible assets in the years ended December 31, 2025 and 2024 are as follows:

	PARENT			
	Software	Software in progress	Connection in progress	Total
Balance at 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 at December 31, 2024	7,155	4,187	1,458	12,800
Additions	-	9,250	356	9,606
Write-offs	-	-	(1,269)	(1,269)
Transfers	1,678	(1,678)	-	-
Amortization	(2,300)	-	-	(2,300)
Balance at December 31, 2025	6,533	11,759	545	18,837

Amortization rate - %

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(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

	CONSOLIDATED					
	Goodwill	Software	Software in progress	Solar farm connection (a)	Connection in progress	Total
Balance at December 31, 2023	828	9,002	-	-	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 at December 31, 2024	828	7,155	4,187	27,572	5,821	45,563
Additions	-	-	9,250	8,661	21,942	39,853
Write-offs	-	-	-	(1,269)	(1,331)	(2,600)
Transfers	-	1,678	(1,678)	18,117	(18,117)	-
Amortization	-	(2,300)	-	(1,797)	-	(4,097)
Balance at December 31, 2025	828	6,533	11,759	51,284	8,315	78,719
Amortization rate - %	-	20	-	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. On 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 on a straight-line basis, using 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 TRADE PAYABLES

	Parent		Consolidated	
	2025	2024	2025	2024
Domestic suppliers	56,162	44,715	96,226	92,781
Foreign suppliers	19,466	7,447	19,467	7,448
	<b>75,628</b>	<b>52,162</b>	<b>115,693</b>	<b>100,229</b>

## 19 BORROWINGS AND FINANCING

### 19.1 Balances

	Parent		Consolidated	
	2025	2024	2025	2024
Borrowings and financing	418	3,122	373,949	338,119
Green FIDC Solar GD (Fundo de Investimentos em Direitos Creditórios Socioambiental – Energia Solar) - FIDC	-	-	347,018	363,110
Certificates of Real Estate Receivables (CRIs)	-	-	397,010	409,709
Commercial notes	-	-	1,155,810	671,551
Reverse factoring	53,859	28,416	53,859	28,416
	<b>54,277</b>	<b>31,538</b>	<b>2,327,646</b>	<b>1,810,905</b>
(-) Unallocated transaction costs	(9)	(28)	(58,280)	(37,250)
(-) Retained amounts (securitizer)	-	-	(21,274)	(23,967)
(-) Consolidation adjustment (i)	-	-	(26,184)	(24,499)
	<b>54,268</b>	<b>31,510</b>	<b>2,221,908</b>	<b>1,725,189</b>
Current	54,268	31,103	372,053	451,113
Noncurrent	-	407	1,849,855	1,274,076
	<b>54,268</b>	<b>31,510</b>	<b>2,221,908</b>	<b>1,725,189</b>

(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 investment funds Green FIDC Solar GD II and Green FIDC Solar GD, respectively.

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For Janaúba II, the elimination corresponds to the net effect between the subordinated shares amounting to R\$36,026 (R\$36,783 at December 31, 2024) and the subordinated shares held by the investment fund in assets amounting to R\$9,450 (R\$12,085 at December 31, 2024), resulting in a net adjustment of R\$26,576 (R\$24,698 at December 31, 2024). For Francisco Sá II, the elimination corresponds to the amount of R\$25,165 related to the subordinated shares held by the investment fund in assets (R\$26,205 at December 31, 2024) and the subordinated shares amounting to R\$24,773 (R\$26,006 at December 31, 2024), resulting in a net adjustment of R\$(392) (R\$(199) at December 31, 2024) as disclosed in Note 6.

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**19.2 Movements**

Parent –2025

Type	Interest rate	Currency	Maturity	2024	Borrowings	Accrued interest	Interest payments	Principal repayments	Exchange losses	2025	Current	Noncurrent
CCB	CDI +5.39% p.a. (360 base)	BRL	Feb 26	3,122	-	324	(330)	(2,698)	-	418	418	-
Reverse factoring	17.99% p.a. (252 base)	BRL	Mar 26	28,416	86,586	-	(12,105)	(49,038)	-	53,859	53,859	-
				<b>31,538</b>	<b>86,586</b>	<b>324</b>	<b>(12,435)</b>	<b>(51,736)</b>	<b>-</b>	<b>54,277</b>	<b>54,277</b>	<b>-</b>

Parent company – 2024

Type	Interest rate	Currency	Maturity	2023	Pledges	Accrued interest	Interest payments	Principal repayments	Exchange losses	2024	Current	Noncurrent
CCB	11.75% p.a. (252 base)	BRL	Dec 24	4,819	-	273	(292)	(4,800)	-	-	-	-
CCB	CDI +5.39% p.a. (360 base)	BRL	Feb 2026	26,144	198	902	(1,039)	(23,083)	-	3,122	2,704	418
4131	EUR+ 5.2962%	BRL	Mar 24	102,217	-	618	(887)	(102,340)	392	-	-	-
Reverse factoring	17.99% p.a. (252 base)	BRL	Mar 25	-	60,332	-	(4,313)	(27,603)	-	28,416	28,416	-
				<b>133,180</b>	<b>60,530</b>	<b>1,793</b>	<b>(6,531)</b>	<b>(157,826)</b>	<b>392</b>	<b>31,538</b>	<b>31,120</b>	<b>418</b>

Consolidated – 2025

Entity	Type	Interest rate	Currency	Issue	Maturity	2024	Borrowings	Accrued interest	Interest payments	Principal repayments	Exchange differences	MTM	2025	Current	Noncurrent
João Pinheiro	CRI	IPCA + 10% p.a. (252 base)	BRL	Feb 21	Feb31   Feb36	80,594	-	10,549	(8,157)	(8,673)	-	-	74,313	9,239	65,074
Sagarana	CCB	IPCA + 1.54% p.a. (360 base)	BRL	Oct 19	Dec 33	14,586	-	930	(980)	(1,527)	-	-	13,009	1,823	11,186
Francisco Sá	FIDC	IPCA + 11.00% p.a. (252 base)	BRL	Apr 21	Mar 31	195,602	-	27,410	(15,781)	(25,871)	-	-	181,360	41,777	139,583
Melgaço	CRI	IPCA + 10% p.a. (252 base)	BRL	Apr 22	Apr 37	73,013	-	9,870	(6,699)	(5,941)	-	-	70,243	6,762	63,481
Janaúba	FIDC	IPCA + 12% p.a. (252 base)	BRL	Jun 22	May35	167,508	-	26,149	(10,563)	(17,436)	-	-	165,658	28,060	137,598
Monte Carmelo	CRI	IPCA + 10% p.a. (252 base)	BRL	Jul 22	Jun 34   Jun 42	141,538	-	19,104	(13,868)	(7,903)	-	-	138,871	7,049	131,822
São Francisco III	CRI	IPCA + 9% p.a. (252 base)	BRL	Aug 23	Aug 35	114,565	-	14,962	(9,920)	(6,024)	-	-	113,583	8,799	104,784
Cassilândia	Bilateral	TERM SOFR + 5.75% (360 base)	USD	Nov 23	Aug 35	118,630	-	9,095	(10,074)	(92,434)	(25,217)	-	-	-	-
Petrolina Pe 584	NC	CDI + 1.86% p.a.	BRL	Jun 24	Jun 31	671,551	-	91,235	(82,488)	-	-	(43,734)	636,564	95,564	540,000
Araxá MG 206	CCB	CDI + 2.4303% p.a. / CDI + 2.4904% p.a.	BRL	Dec 24	Feb25	201,781	-	2,008	(2,529)	(201,260)	-	-	-	-	-
Passa Tempo MG 1085	Bilateral	CDI + 3.75 % p.a.	BRL	Aug 25	out 34	-	32,445	1,416	(412)	-	-	-	33,449	2,498	30,951
Terra Nova	NC	CDI + 1.85% p.a.	BRL	Jun 24	Jan 33	-	450,000	69,247	-	-	-	-	519,247	69,247	450,000
Garanhuns PE 423	NC	CDI + 2.90% p.a.	BRL	Jun 24	Mar 28	-	311,583	40,817	(25,328)	-	-	-	327,072	15,489	311,583
EBES	CCB	CDI + 5.76% p.a. (360 base)	BRL	Sep 23	Feb26	2,923	-	325	(330)	(2,500)	-	-	418	418	-
EBES	CCB	CDI	BRL	Dec 23	Apr 25	198	-	-	-	(198)	-	-	-	-	-
EBES	Reverse factoring	17.99% p.a. (252 base)	BRL	Mar 25	Mar 26	28,416	86,586	-	(12,105)	(49,038)	-	-	53,859	53,859	-
						<b>1,810,905</b>	<b>880,614</b>	<b>323,117</b>	<b>(199,234)</b>	<b>(418,805)</b>	<b>(25,217)</b>	<b>(43,734)</b>	<b>2,327,646</b>	<b>341,584</b>	<b>1,986,062</b>

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Consolidated – 2024

Entity	Type	Interest rate	Currency	Issue	Maturity	Dec 23	Borrowings	Accrued interest	Interest payments	Principal repayments	Exchange gains (losses)	MtM	Dec 24	Current	Noncurrent
João Pinheiro	CRI	IPCA + 10% p.a. (252 base)	BRL	Feb21	Feb31   Feb36	84,803	-	11,181	(8,484)	(6,906)	-	-	80,594	8,204	72,390
Sagarana	CCB	IPCA + 1.54% p.a. (360 base)	BRL	Oct 19	Dec 33	16,142	-	921	(950)	(1,527)	-	-	14,586	1,872	12,714
Francisco Sá	FIDC	IPCA + 11.00% p.a. (252 base)	BRL	Apr 21	Mar 31	205,654	-	29,789	(39,841)	-	-	-	195,602	39,230	156,372
Manga	CCB	SELIC + 5.50% p.a. (252 base)	BRL	Nov 19	Nov 29	10,483	-	1,256	(1,385)	(10,354)	-	-	-	-	-
Melgaço	CRI	IPCA + 10% p.a. (252 base)	BRL	Apr 22	Apr 37	75,495	-	10,490	(7,289)	(5,683)	-	-	73,013	6,279	66,735
Janaúba	FIDC	IPCA + 12% p.a. (252 base)	BRL	Jun 22	May35	167,549	-	26,710	(26,751)	-	-	-	167,508	26,086	141,422
Monte Carmelo	CRI	IPCA + 10% p.a. (252 base)	BRL	Jul 22	Jun 34   Jun 42	142,929	-	19,698	(14,491)	(6,598)	-	-	141,538	7,457	134,081
São Francisco III	CRI	IPCA + 9% p.a. (252 base)	BRL	Aug 23	Aug 35	109,259	-	14,967	(9,661)	-	-	-	114,565	6,673	107,891
Cassilândia	Project Finance	TERM SOFR + 5.75% (360 base)	USD	Nov 23	Aug 35	92,778	-	11,576	(11,391)	-	25,667	-	118,630	6,449	112,181
Santa Marha	CCB	SELIC + 5.25% p.a. (252 base)	BRL	Oct 23	Jan 36	11,237	-	1,273	(1,294)	(11,216)	-	-	-	-	-
Jesuania 374	CCB	SELIC + 5.25% p.a. (252 base)	BRL	Oct 23	Jan 36	11,231	-	1,272	(1,287)	(11,216)	-	-	-	-	-
Jesuania 622	CCB	SELIC + 5.25% p.a. (252 base)	BRL	Oct 23	Jan 36	3,594	-	407	(412)	(3,589)	-	-	-	-	-
Lavras 178	CCB	SELIC + 5.25% p.a. (252 base)	BRL	Oct 23	Jan 36	11,237	-	1,273	(1,294)	(11,216)	-	-	-	-	-
Pouso Alegre 933	CCB	SELIC + 5.25% p.a. (252 base)	BRL	Oct 23	Jan 36	11,232	-	1,272	(1,288)	(11,216)	-	-	-	-	-
Januária 89	CCB	SELIC + 5.25% p.a. (252 base)	BRL	Oct 23	Jan 36	11,237	-	1,273	(1,294)	(11,216)	-	-	-	-	-
Petrolina Pe 584	NC	CDI + 1.86% p.a.	BRL	Jun 24	Jun 31	-	600,000	33,409	-	-	-	38,142	671,551	120,538	551,013
Araxá MG 206	CCB	CDI + 2.4303% p.a. / CDI + 2.4904% p.a.	BRL	Dec 24	Feb25	-	201,260	521	-	-	-	-	201,781	201,781	-
EBES	CCB	CDI + 5.276 p.a. (360 base)	BRL	Jul 23	Jan 24	18,103	-	97	(200)	(18,000)	-	-	-	-	-
EBES	CCB	11.75% p.a. (252 base)	BRL	Dec 20	Dec 24	4,820	-	273	(293)	(4,800)	-	-	-	-	-
EBES	CCB	CDI + 6.16% p.a. (360 base)	BRL	Aug 23	Aug 24	3,026	-	209	(235)	(3,000)	-	-	-	-	-
EBES	CCB	CDI + 5.76% p.a. (360 base)	BRL	Sep 23	Feb26	5,013	-	596	(603)	(2,083)	-	-	2,923	2,507	417
EBES	4131	EUR + 5.2962%	EUR	Dec 23	Mar 24	102,218	-	618	(888)	(102,340)	392	-	-	-	-
EBES	CCB	CDI	BRL	Dec 23	Apr 25	-	198	-	-	-	-	-	198	198	-
EBES		17.99% p.a. (252 base)	BRL	Mar 23	Mar 25	-	60,332	-	(4,313)	(27,603)	-	-	28,416	28,416	-
						<u>1,098,040</u>	<u>861,790</u>	<u>169,081</u>	<u>(133,644)</u>	<u>(248,563)</u>	<u>26,059</u>	<u>38,142</u>	<u>1,810,905</u>	<u>455,690</u>	<u>1,355,216</u>

### 19.3 Borrowings in 2025

#### Commercial notes

In January 2025, the subsidiary Terra Nova do Norte MT 1631 Locação de Equipamentos 0122 Ltda. entered into a financing agreement to fund the construction of solar farms, maturing in 2033 and totaling R\$450,000, bearing interest equivalent to CDI + 1.85%. In addition to the financing facility, this company entered into a swap agreement maturing in June 2033 to mitigate the interest rate risk, at a cost consistent with market rates. The financing facility is collateralized by a fiduciary sale of shares, a fiduciary sale of equipment, a fiduciary assignment of receivables, and a surety bond from the Company or its Parent company.

In March 2025, the subsidiary Garanhuns PE 423 Locação de Equipamento 107 Ltda. entered into a financing agreement to fund the construction of solar farms in 2028, amounting to R\$500,000, bearing interest equivalent to CDI + 2.90%. The financing facility is collateralized by a fiduciary sale of shares, a fiduciary sale of equipment, a fiduciary assignment of receivables, and a surety bond from the Company or its Parent company.

In December 2025, the financing facility amounting to US\$19,000,000 (approximately R\$92,435), contracted by the subsidiary Cassilândia MS 513 Geração de Energia 189 Ltda. in 2023, was fully prepaid with the proceeds of the debentures with tax incentives issued by Villa Lobos SP Gestão Empresarial S.A., with the consequent attachment of the respective operating assets to said issue.

### 19.4 Certificates of Real Estate Receivables (CRIs)

#### João Pinheiro Solar Ltda.

In February 2021, the subsidiary João Pinheiro Solar Ltda. carried out its first issuance of Real Estate Receivables Certificates (CRIs), 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 CRIs is 10%, plus IPCA inflation adjustment. As collateral for the receivables assignment transaction, 88.9% of the Company's lease receivables were considered.

The CRI instrument is composed of senior and subordinated real estate receivables certificates, the latter of which were acquired by the Company. The funds were fully transferred to the Company, except for amounts withheld under the contract.

As at December 31, 2025, the amount accrued to guarantee the payment of interest, principal, and expenses during the agreement period R\$4,706. This balance is presented as a deduction from the total debt of R\$74,314.

#### 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 initial fixed interest rate was 11%, used to discount the present value of future assigned receivables, and the final fixed interest rate was 10%, respectively, plus IPCA inflation adjustment. As per the CRI terms and conditions, the interest rate is reduced upon completion of the solar farms financed through the CRI. As at December 31, 2025, the fixed interest rate was 10% (10% at December 31, 2024). As collateral, 70% of the lease receivables were considered.

The funds were fully transferred to the Company, except for amounts withheld under the contract. As at December 31, 2025, the retained amount for interest, principal, and expenses was R\$4,950. This balance is presented as a deduction from the total debt of R\$70,244.

#### 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 fixed interest rate of the CRIs is 10%, plus IPCA inflation adjustment. As collateral, 80% of the Company's lease receivables were considered.

The CRI instrument is composed of senior and subordinated real estate receivables certificates, the latter of which were acquired by the Company.

This instrument was issued to finance solar farms and includes as collateral surface rights, fiduciary assignment of shares and equipment, and surety guarantees provided by the parent company EBES Sistemas de Energia. Subscriptions, payments, and disbursements followed a time budget. As of December 31, 2022, the Company reported a total of R\$85,127 (referred to as tranches), which was disbursed in 2023, according to the deadlines, terms, and conditions outlined in the agreed-upon transaction documents, which are linked to the physical timeline for the completion of the installations and connections of the photovoltaic plants tied to the assigned real estate credits. As at December 31, 2025, the Company accrues interest, principal, and expenses amounting to R\$5,771, to be paid throughout the agreement period. This balance is presented as a deduction from the total debt of R\$138,871.

#### 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 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\$107,494, through 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, payments, and disbursements occurred in accordance with the terms and conditions outlined in the transaction documentation by the Company. The subscriptions, payments, and disbursements were made in various tranches, and disbursements were contingent on the conclusion of protocols or documentation registrations with notaries.

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

The paid-in amount, less 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 at December 31, 2025, the amount accrued to guarantee the payment of interest, principal, and expenses during the agreement period R\$5,849. This balance is presented as a deduction from the total debt of R\$107,734.

### **19.5 Investment Funds in Social and Environmental Receivables – 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 Receivables - Solar Energy (FIDC), constituted in the form of a closed-end trust, for a total amount of R\$151,127 with a term of twelve (12) years, under CMN Resolution 2,907, CVM Instruction 175, and the applicable legal and regulatory provisions. It is worth noting that, since the transaction was backed by future receivables, the assignment of receivables carried out by the instrument was not classified as a true sale and, therefore, there was no impact on the balance of accounts receivable.

The fund's objective is to provide the shareholders 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, where the Company holds all the subordinated shares, totaling R\$36,028 as at December 31, 2025 (R\$36,783 at December 31, 2024), and are recognized as securities. In the event of default in the aforementioned leasing transactions, the first losses will be borne by the subordinated investors, and subsequently by the mezzanine investors. In the absence of default, the Company receives the funds invested in the subordinated shares, adjusted for inflation according to the relevant regulations and supplementary documentation.

#### 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 UVFs (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 worth noting that, since the transaction was backed by future receivables, the assignment of receivables carried out by the instrument was not classified as a true sale and, therefore, there was no impact on the balance of accounts receivable.

The fund's objective is to provide the shareholders 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, where the Company holds all the subordinated shares, totaling R\$24,773 as at December 31, 2025 (R\$26,006 at December 31, 2024), and are recognized as securities. In the event of default in the aforementioned leasing transactions, the first losses will be borne by the subordinated investors, and subsequently by the mezzanine investors. In the absence of default, the Company receives the funds invested in the subordinated shares, adjusted for inflation according to the relevant regulations and supplementary documentation.

#### 19.6 Project finance

##### Passa Tempo MG 1085 Geração de Energia 646 Ltda.

In November 2025, 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 documentation. The interest will be paid semiannually, and principal will be repaid semiannually starting in 2026, with a final maturity in 2034. The financing facility is collateralized by a fiduciary sale of shares, a fiduciary sale of equipment, a fiduciary assignment of receivables, and a surety bond from the Company or its Parent company.

The financing facility aims to provide funds to build photovoltaic power plants with a total capacity of 90.58 MWp located in four Brazilian states.

The funds will be disbursed in accordance with the terms and conditions outlined in the transaction documentation and the first disbursement was made in August 2025.

#### 19.7 Commercial notes

##### Petrolina PE 584 Geração de Energia 915 Ltda.

In June 2024, the Subsidiary entered into a solar farm financing agreement amounting to R\$600,000, maturing in 2031, structured in two tranches and bearing average interest rate equivalent to CDI + 1.87%. In addition to the financing facility, this company entered into a swap agreement maturing in June 2031 to mitigate the interest rate risk, at a cost consistent with market rates. The financing facility is collateralized by a fiduciary sale of shares, a fiduciary sale of equipment, a fiduciary assignment of receivables, and a surety bond from the Company or its Parent company.

The loan is recognized at fair value by discounting the transaction's cash flows to present value based on the DI curve published by B3.

##### Garanhuns PE 423 Locação de Equipamentos 107 Ltda.

In March 2025, the subsidiary entered into a financing arrangement through the First Commercial Paper Issue, totaling R\$500,000, with a final maturity in 2028 and interest corresponding to CDI plus 2.90% per year. The financing facility aims to provide funds to build photovoltaic power plants with a total capacity of 198 MWp located in twelve Brazilian states.

To date, partial disbursements totaling R\$311,583 have been made to the Company, with subsequent disbursements of R\$188,417 remaining subject to the fulfillment of the conditions precedent set forth in the transaction documentation.

##### Terra Nova do Norte MT 1631 Locação de Equipamentos 0122 Ltda.

In January 2025, the subsidiary entered into a financing arrangement through the First Issue of Book-entry Commercial Papers, totaling R\$450,000, with a final maturity in 2033 and interest corresponding to CDI plus 1.85% per year.

The funds raised are intended to finance the construction of photovoltaic power plants, with a total installed capacity of 80.7 MWp, located in seven Brazilian states.

The funds were fully disbursed to the Company, with the releases made in accordance with the terms and conditions, and conditions precedent established in the transaction documentation.

#### 19.8 Reverse factoring

The reverse factoring transaction consists of a financing method in which the supplier advances its receivables through a financial institution, based on credit approval and market conditions. Under this transaction, the Company undertakes to make payment directly to the bank on the agreed maturity, with no right of recourse against the supplier. In the event of default by the Company, the liability for the outstanding balance rests solely with the Company and the supplier bears no liability. The pricing of this transaction is subject to prevailing market conditions; in this case, the transaction is subject to an interest rate of up to 17.99%, with maturity date in July 2026.

**19.9 Settlement schedule**

The payment schedule for the noncurrent portion of borrowings and financing is as follows:

Maturity	Consolidated
2027	325,286
2028	358,445
2029	316,125
2030	267,861
2031	210,929
2032	224,457
2033	171,815
2034	52,141
2035	24,668
2036 - 2042	34,335
	<b>1,986,062</b>

**19.10 Guarantees**

The working capital loans fall under the modalities with or without guarantees, with or without surety guarantees. The loans contracted to refinance or finance construction, the 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.)

**19.11 Covenants**

The Company and its subsidiaries have loan agreements containing certain covenants, both financial and nonfinancial (listed below), whose noncompliance may result, at the discretion of the respective lenders and upon notification, in the accelerated maturity of the debts in question.

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

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

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

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

(\* ) Provided the amounts and terms and conditions outlined in the financing documentation are observed.

Entity	Instrument	Covenant	Calculation frequency	Effective beginning on	Required index	Actual index (i)	Status at 12/31/2025
SPE Melgaço	CRI	ICSD <sup>1</sup>	Annual	2025	≥ 1.20x	2x	Compliant
SPE São Francisco	CRI	ICSD <sup>1</sup>	Annual	2026	≥ 1.30x	-	Not applicable
SPE Petrolina	Commercial Notes	ICSD <sup>1</sup>	Annual	2026	≥ 1.20x	-	Not applicable
SPE Terra Nova	Commercial Notes	ICSD <sup>1</sup>	Annual	2027	≥ 1.20x	-	Not applicable
SPE PassaTempo	Credit Agreement	ICSD <sup>1</sup>	Quarterly	2026	≥ 1.50x	-	Not applicable
SPE PassaTempo	Credit Agreement	Debt/equity	Quarterly	2025	≤ 1.50x	0.49x	Compliant

<sup>1</sup> Debt Service Coverage Ratio ("ICSD").

(i) The financial ratios are based on the reporting year and are calculated in the immediately following year, in accordance with the contractual provisions of the respective instruments.

As at December 31, 2025, the Company and its subsidiaries are in compliance with the covenants of the respective agreements.

**20 DEBENTURES****20.1 Balances**

	Parent		Consolidated	
	2025	2024	2025	2024
Debentures	771,602	230,748	991,743	230,748
(-) Unrecognized issuance costs	(494)	(769)	(702)	(769)
	<b>771,108</b>	<b>229,979</b>	<b>991,041</b>	<b>229,979</b>
Current	43,952	18,317	48,059	18,317
Noncurrent	727,156	211,662	942,982	211,662
	<b>771,108</b>	<b>229,979</b>	<b>991,041</b>	<b>229,979</b>

## Ebes Sistemas de Energia S.A.



Notes to the individual and consolidated financial statements  
For the year ended December 31, 2025 and 2024

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

### 20.2 Movements

#### Parent company – 2025

Type	Interest rate	Currency	Maturity	2024	Borrowings	Accrued interest	Interest payments	Principal repayments	Exchange gains	2025	Current	Noncurrent
Debentures	IPCA + 11% p.a.	BRL	Feb 29 & Dec 29	230,748	-	34,168	(24,338)	(17,807)	-	222,771	22,632	200,139
Debentures	USD + 16% p.a.	BRL	Aug 30	-	511,074	32,030	-	-	5,727	548,831	-	548,831
(-) Unrecognized issuance costs										(494)		(494)
				<u>230,748</u>	<u>511,074</u>	<u>66,198</u>	<u>(24,338)</u>	<u>(17,807)</u>	<u>5,727</u>	<u>771,108</u>	<u>22,632</u>	<u>748,476</u>

#### Consolidated – 2025

Type	Entity	Interest rate	Currency	Maturity	2024	Borrowings	Accrued interest	Interest payments	Principal repayments	Exchange gains	2025	Current	Noncurrent
Debentures	Parent	IPCA + 11% p.a.	BRL	Feb 29 & Dec 29	230,748	-	34,168	(24,338)	(17,807)	-	222,771	22,632	200,139
Debentures	Parent	USD + 16% p.a.	BRL	Aug 30	-	511,074	32,030	-	-	5,727	548,831	-	548,831
Debentures	Villa Lobos SP	IPCA + 9.24% p.a.	BRL	Mar 40	-	215,000	5,141	-	-	-	220,141	4,121	216,020
(-) Unrecognized issuance costs											(702)		(702)
					<u>230,748</u>	<u>726,074</u>	<u>71,339</u>	<u>(24,338)</u>	<u>(17,807)</u>	<u>5,727</u>	<u>991,041</u>	<u>26,753</u>	<u>964,288</u>

#### Parent and Consolidated - 2024

Type of financing	Interest rate	Currency	Maturity	2023	Borrowings	Accrued interest	Interest payments	2024
Debentures	IPCA + 11% p.a.	BRL	Feb 29 & Dec 29	218,817	-	33,354	(21,423)	230,748
(-) Unrecognized issuance costs								(769)
				<u>218,817</u>	<u>-</u>	<u>33,354</u>	<u>(21,423)</u>	<u>229,979</u>

### Issue of debentures - 2025

#### Ebes

In August 2025, the Company conducted its third issuance of unsecured convertible debentures, to be converted into secured debentures with collateral and an additional surety guarantee. The issue was placed privately and extended exclusively for subscription by the Company's shareholders, resulting in the issuance and subscription of 1,064,314 debentures, equivalent to R\$1,064,314. The debentures fall due in August 2030, at which time they will be fully redeemed.

The proceeds will be paid in accordance with the schedule set forth in the issuance agreement, representing the payment of the subscribed debentures of 48% and 52% in 2025 and 2026, respectively. The proceeds will be used for, but not limited to, the construction, expansion, and operation of the Company and to cover the Company's operating expenses and strengthen its working capital.

The Unit Par Value of the debentures is adjusted by the U.S. dollar exchange rate fluctuation factor plus an interest rate of 16% per year. Additionally, eighty-five percent (85%) of the Adjusted Unit Par Value is used to measure the effective interest rate of the transaction and is recognized in earnings over the instrument term.

Interest payments, made quarterly, by the eighteenth (18<sup>th</sup>) month will be capitalized into principal. Interest payments from the nineteenth (19<sup>th</sup>) month and the thirtieth (30<sup>th</sup>) month may, at the Company's sole discretion, be capitalized into principal. Interest payments beginning on the thirty-first (31<sup>st</sup>) month shall be paid in cash to the debentureholders.

Each debentureholder, at their sole discretion, has the option to convert the debentures, in whole or in part, by the maturity date, provided that either thirty-six (36) months have elapsed from the date of issuance or the subscribed debentures have been fully paid up, whichever occurs later.

Additionally, upon the occurrence of (i) the lapse of 18 (eighteen) months from the Issue Date, or (ii) the full payment of the total amount of the Debentures subscribed by each Debentureholder, whichever occurs first (the "Reduced Conversion Grace Period"), and until the Maturity Date, the Debentureholders may convert, in whole or in part, the outstanding Debentures, provided that such conversion is approved at a General Meeting of Debentureholders by holders representing at least 67% (sixty-seven percent) of the outstanding Debentures.

On the due Date, if the conversion has not occurred prior to such date, the Company, at its sole discretion, may promote the conversion of all Debentures, provided that, with respect to 6% (six percent) of the total subscribed Debentures, the Debentureholders may opt to receive the updated Nominal Unit Value, payable upon the later of (i) 7 (seven) years from the Issue Date or (ii) 3 (three) years from the date of the mandatory conversion, whichever occurs last.

The debentures contain contractual clauses with variable interest features and a settlement option through their conversion into shares, which result in cash flows that do not represent solely payments of principal and interest on the outstanding principal amount, pursuant to CPC 48.

Accordingly, the Company assessed the existence of a conversion component with derivative characteristics and proceeded to segregate it for accounting purposes.

Detailed information regarding the measurement, assumptions used, and changes in this component is presented in Note 20.3 – Debenture conversion option.

The financial liability corresponding to the debenture remains measured at amortized cost, based only the contractual cash flows of principal and interest, as applicable.

#### Villa Lobos

In October 2025, the Company entered into a financing arrangement through the First Simple Debentures, totaling R\$215,000, with a final maturity in 2040 and interest corresponding to the IPCA plus 9.2383% per year.

The funds raised are intended exclusively for the refinancing of the construction of photovoltaic power plants, with a total installed capacity of 47.10 MWp, located in the states of Mato Grosso do Sul and Minas Gerais, provided that such construction was carried out within the 36 months prior to the closing date of the offering.

The funds were fully disbursed to the Company, with the releases made in accordance with the terms and conditions, and conditions precedent established in the transaction documentation.

The loans contracted to finance or refinance Capex (Solar farms project) are secured by a fiduciary assignment of receivables, as well as a fiduciary sale of the issuer's shares and the shares of the subholdings.

These debentures are nonconvertible.

### 20.3 Debenture conversion option

The debenture conversion option is measured at fair value through profit or loss and changes in fair value are recognized in the profit or loss for the period. The fair value of the conversion option is estimated using valuation techniques that consider unobservable assumptions, including, where applicable, the use of stochastic simulation models (Monte Carlo) and is classified at the Level 3 of the fair value hierarchy, as established in CPC 46.

As at December 31, 2025, the Company recognized in profit or loss R\$46,542 related to the change in the fair value of the debenture conversion option.

The conversion option is disclosed in noncurrent liabilities, separately from the host instrument.

The movements in debenture conversion option were as follows:

	Parent and Consolidated
	2025
Balance at December 31, 2024	-
Changes in the fair value of the debentures' conversion option	46,542
Balance at December 31, 2025	46,542

## 20.4 Covenants

The debenture indentures contain certain covenants, both financial and nonfinancial, whose noncompliance may result, at the discretion of the respective lender and upon notification, in the accelerated maturity of the debentures.

The financial ratios as at December 31, 2025, are detailed below:

Entity	Instrument	Covenant	Calculation frequency	Start	Index	Actual Index	Status art12/31/2025
Ebes	1 <sup>st</sup> & 2 <sup>nd</sup> issues of debentures	Adjusted ICSD OpCo	Quarterly	2021	≥ 1.30x	1.4x	Compliant
Ebes	1 <sup>st</sup> & 2 <sup>nd</sup> issues of debentures	Minimum cash <sup>2</sup>	Quarterly	2021	R\$25,000 mil	R\$204,300	Compliant
Ebes	1 <sup>st</sup> & 2 <sup>nd</sup> issues of debentures	Adjusted ICSD HoldCo	Quarterly	2027	≥ 1.15x	Not applicable	Not applicable
Ebes	1 <sup>st</sup> & 2 <sup>nd</sup> issues of debentures	Leverage ratio	Quarterly	2027	≥ 4.5x	Not applicable	Not applicable
SPE Villa Lobos	1 <sup>st</sup> issue of debentures	ICSD <sup>1</sup>	Annual	2027	≥ 1.20x	Not applicable	Not applicable
Ebes	3 <sup>rd</sup> issue of debentures	Connected capacity (MWac) <sup>3</sup>	Quarterly	2025	608.4	574.05	Compliant
Ebes	3 <sup>rd</sup> issue of debentures	Billed capacity (MWac) <sup>4</sup>	Quarterly	2025	414.30	380,56	Compliant
Ebes	3 <sup>rd</sup> issue of debentures	EBITDA <sup>5</sup>	Quarterly	2025	(32.40)	12.22	Compliant
Ebes	3 <sup>rd</sup> issue of debentures	Operating cash flows <sup>6</sup>	Quarterly	2025	(43.70)	(13.33)	Compliant
Ebes	3 <sup>rd</sup> issue of debentures	Capex per MWac <sup>7</sup>	Quarterly	2025	5.90	5.90	Compliant

<sup>1</sup>Debt Service Coverage Ratio ("DSCR") means the ratio obtained by dividing (i) Operating cash flows by (ii) Debt service.

<sup>2</sup>Minimum cash excluding encumbered, pledged, or restricted cash.

<sup>3</sup>Connected Capacity in MWac: Total installed capacity at the end of the period, in AC megawatts.

<sup>4</sup>Billable Capacity in MWac: Total energy billed by Origo during the period, expressed in AC megawatts.

<sup>5</sup>EBITDA: Unadjusted EBITDA (including CAC) for the period, expressed in millions of BRL.

<sup>6</sup>Operating cash flows: Cash flows from operations (including CAC, taxes, and other items reported by the Company) for the period, expressed in millions of BRL.

<sup>7</sup>Capex per MWac: Investment cash flows, including capital expenditures, for the period, expressed in millions of BRL.

As provided for in the respective indentures, certain financial ratios allow for a tolerance range of up to 15% relative to the established parameters. Considering this contractual provision, the Company is in compliance with all covenants as at December 31, 2025.

Therefore, there is no breach of the contractual conditions agreed upon in the debenture indentures. As regards subsequent periods, including the next 12 months, further details are provided in Note 31 – Events after the reporting period.

## 20.5 Settlement schedule

The table below shows the payment schedule of the noncurrent balance:

Maturity	Parent	Consolidated
2027	45,764	52,784
2028	97,128	104,905
2029	78,751	87,393
2030	527,327	537,046
2031	-	10,801
2032	-	11,881
2033	-	13,502
2034	-	15,122
2035	-	16,849
2036 - 2042	-	114,707
	<b>748,970</b>	<b>964,990</b>

## 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 counsel, recognized a provision in an amount considered sufficient to cover probable losses expected in the outcome of ongoing lawsuits.

The assessment of the likelihood 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	
	2025	2024	2025	2024
Judicial deposits	4,044	1,311	6,026	1,873
Provision for legal claims	(3,190)	(2,103)	(3,342)	(2,202)
	<b>854</b>	<b>(792)</b>	<b>2,684</b>	<b>(329)</b>

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

	Parent			Consolidated		
	Civil	Labor	Total	Civil	Labor	Total
Balance at December 31, 2023	5	122	127	36	122	158
Additions	161	2,094	2,255	400	2,094	2,494
Reversals	-	-	-	(103)	-	(103)
Payments	(16)	(263)	(279)	(84)	(263)	(347)
Balance at December 31, 2024	150	1,953	2,103	249	1,953	2,202
Additions	<b>633</b>	<b>2,200</b>	<b>2,833</b>	<b>1,002</b>	<b>2,200</b>	<b>3,202</b>
Reversals	<b>(168)</b>	<b>(891)</b>	<b>(1,059)</b>	<b>(484)</b>	<b>(891)</b>	<b>(1,375)</b>
Payments	<b>(85)</b>	<b>(602)</b>	<b>(687)</b>	<b>(85)</b>	<b>(602)</b>	<b>(687)</b>
Balance at December 31, 2025	<b>530</b>	<b>2,660</b>	<b>3,190</b>	<b>682</b>	<b>2,660</b>	<b>3,342</b>

#### Classification of contingencies for possible losses

As at December 31, 2025, and 2024, 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	
	2025	2024	2025	2024
Tax (i)	372	3,461	796	3,461
Labor (ii)	8,389	2,797	8,389	2,797
Civil (iii)	8,502	3,351	13,045	4,581
Environmental (iv)	971	1	977	7
	<b>18,234</b>	<b>9,610</b>	<b>23,207</b>	<b>10,846</b>

- (i) In 2019, the Company received a tax assessment notice issued by the municipality of Porto de Moz, for the alleged failure to pay the service tax (ISSQN) on its operations, amounting to 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 amount of this case is R\$8,505, with the likelihood 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-in share capital as at December 31, 2025, 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 22.3, represented by 19,384,447 common shares, all registered and without par value.

The chronology of the capital movements is as follows:

On January 17, 2024, the increase in capital was approved at an Extraordinary General Meeting (EGM), where the Company's Directors 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 registered common shares, without par value. The Company's current authorized capital is 4,252,523 registered common shares, without par value, and allows for an increase in the Company's share capital without the need for an amendment to the bylaws, 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, 2024, the Company's Board of Directors approved the buyback of 48,874 Company common shares, 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, 2024, the Company's Board of Directors approved the cancellation of 48,874 shares held in treasury. The Company's fully subscribed and paid-in share capital increased to R\$445,913, represented by 9,814,910 registered common shares, without par value.

On January 29, 2025, 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 which R\$156,000 will be allocated to the Company's share capital and the remaining R\$1,404,000 will be allocated to the capital reserve.

On July 2, 2025, an Extraordinary General Meeting (EGM) approved the correction of the previously approved capital increase by adjusting the subscription price of the 9,569,537 common shares to the par value of R\$164.16 per share, totaling R\$1,570,980, of which R\$157,098 was allocated to the Company's share capital and the remaining R\$1,413,882 was allocated to the capital reserve. The capital payments were made in accordance with the approved schedule and ISQ Investimentos fully paid in its share by June 2025, leaving no outstanding balance as at the reporting date, as shown below:

	Share capital	Capital reserve	Total
January 2024	157,098	292,902	450,000
July 2024	–	250,000	250,000
October 2024	–	350,980	350,980
<b>Total in 2024</b>	<b>157,098</b>	<b>893,882</b>	<b>1,050,980</b>
January 2025	–	211,714	211,714
May 2025	–	215,600	215,600
June 2025	–	92,686	92,686
<b>Total in 2025</b>	<b>–</b>	<b>520,000</b>	<b>520,000</b>
	<b>157,098</b>	<b>1,413,882</b>	<b>1,570,980</b>

The Company's shareholding structure is as follows:

	2025		2024	
	Number of shares	Ownership interest	Number of shares	Ownership interest
ISQ Investment Vehicle 001 Fundo de Investimento em Participações	9,242,384	47.68%	9,242,384	47.68%
ISQ Investment Vehicle 001 USTE Fundo de Investimento em Participações	327,153	1.69%	327,153	1.69%
Augment Brazil Fundo De Investimento em Participações Multiestratégia	4,470,583	23.06%	4,470,583	23.06%
TPG Art I Fundo De Investimento em Participações Multiestratégia em Investimentos no Exterior	2,334,763	12.04%	2,334,763	12.04%
BLAO LA I Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada	470,005	2.43%	470,005	2.43%
BLAO LA II Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada	624,447	3.22%	624,447	3.22%
Mitsui & Co. Ltd.	713,142	3.68%	713,142	3.68%
MOV Investimentos Ltda.	708,116	3.65%	708,116	3.65%
Other	493,854	2.55%	493,854	2.55%
	<b>19,384,447</b>	<b>100.00%</b>	<b>19,384,447</b>	<b>100.00%</b>

## 22.2 Legal reserve

The legal reserve is constituted annually by allocating 5% of the profit for the year and cannot exceed 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, 2025, and 2024, no legal reserve was recognized.

## 22.3 Capital reserve

	Parente and Consolidated	
	2025	2024
Capital reserve (i)	2,044,301	1,524,301
Stock option plan (ii)	6,019	6,019
(-) Expenses on the issuance of equity instruments (iii)	(26,445)	(26,445)
	<b>2,023,875</b>	<b>1,503,875</b>

### Capital reserve (i)

The capital reserve consists primarily of amounts arising from capital contributions made by shareholders, as described in Note 22.1 – Share capital, as well as amounts related to the stock option plan, net of costs directly attributable to the issuance of equity instruments.

The movements in the capital reserve for the year are as follows:

	2025	2024
Balance at January 1	1,524,301	630,419
Capital contribution, as per note 22.1	520,000	893,882
Balance at December 31	<b>2,044,301</b>	<b>1,524,301</b>

#### Stock option plan (ii)

In 2022, the Company established a long-term incentive plan (“LP” or “Plan”) granted to its officers 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 Stock Options may vary with each new grant. The Exercise deadline for all vested allotments will be up to 10 years from each Vesting date or the occurrence of a liquidity event, whichever occurs last. The vesting period is up to 5 years and the conditions for exercising the Stock 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 Stock 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, 2025 and 2024:

	2025	2024
Weighted average of fair value at the measurement date	23.05	23.05
Dividend yield (%)	-	-
Expected volatility (%)	24.21	24.21
Risk-free rate of return (%)	15.93	15.93
Expected stock option life	1.87	1.87

Volatility and time to expiry were calculated based on assumptions that reflect the Management's understanding. No dividends are expected for this plan. The strike price takes into account the amount on the stock option grant date, adjusted by the IPCA (Brazilian Consumer Price Index) until the exercise date. The risk-free rate and inflation are based on the DI v. Fixed rate and DI v. IPCA rates published by B3 - Brasil, Bolsa, Balcão.

As at December 31, 2025, the Company measured the fair value at the grant date and did not recognize any change in profit or loss for the year since there was no change in fair value.

As at December 31, 2025, the Company measured the assets' fair value at the grant date and did not recognize any change in profit or loss for the year since there was no material change in fair value since then.

The fair value of the stock option plan is R\$6,019 (R\$6,019 at December 31, 2024).

#### 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, allocated between share capital and capital reserve in proportion to the principal amounts contributed to each category, totaling R\$26,445 recognized in the capital reserve as at December 31, 2025 (R\$26,445 at December 31, 2024).

## 22.4 Dividend distribution

Pursuant to its bylaws, the Company is required to distribute minimum mandatory dividends of 25% of the profit for each year. Due to the losses reported, no dividends were distributed as at December 31, 2025 and 2024.

## 23 EARNINGS PER SHARE

### 23.1 Basic and diluted

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the period. The table below shows the calculation of basic and diluted loss per share.

	Parent		Consolidated	
	2025	2024	2025	2024
Loss attributable to the owners of the Company from continuing operations	(669,131)	(349,373)	(669,131)	(349,373)
Loss attributable to the owners of the Company from discontinued operations	-	47	-	47
	<b>(669,131)</b>	<b>(349,326)</b>	<b>(669,131)</b>	<b>(349,326)</b>

Weighted average number of common and preferred shares issued (thousands)	18,713	18,713	18,713	18,713
Basic loss per share - in reais (R\$)	(35.76)	(18.67)	(35.76)	(18.67)
Loss attributable to the owners of the Company from continuing operations	(669,131)	(349,373)	(669,131)	(349,373)
Profit (loss) attributable to the owners of the Company from discontinued operations	-	47	-	47
	(669,131)	(349,326)	(669,131)	(349,326)
Loss per share - in reais (R\$)	(35.50)	(18.54)	(35.50)	(18.54)

## 24 NET OPERATING REVENUE

	Parent		Consolidated	
	2025	2024	2025	2024
Revenue from sale of goods (i)	368,586	518,494	7	745
Revenues from services rendered (i)	16,864	12,440	3,949	1,476
Lease revenue (iii)	-	-	653,472	429,044
(-) Returns	(15,597)	(4,744)	-	(745)
(-) Taxes on revenue	(35,253)	(48,957)	(32,855)	(13,948)
	334,600	477,233	624,573	416,572

- (i) 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.
- (ii) Revenue from services rendered refers to engineering and consulting services, calculated in accordance with the service agreement based on the achievement of certain performance metrics.
- (iii) The lease revenue corresponds to the lease of solar power generation infrastructure owned by the Company's subsidiaries to consortium and cooperative members, 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.

## 25 COSTS AND EXPENSES BY NATURE

	Parent		Consolidated	
	2025	2024	2025	2024
Raw materials, supplies, and general services	(308,096)	(466,264)	(8,906)	(8,959)
Outside services	(45,804)	(59,220)	(92,215)	(84,356)
Salaries and employee benefits	(168,263)	(156,423)	(179,101)	(164,478)
Leases	(18,403)	(15,260)	(57,780)	(33,164)
Commuting, travel, and meals	(20,011)	(11,194)	(20,616)	(11,312)
Depreciation and amortization	(7,002)	(6,183)	(100,252)	(64,242)
Tax credits and expenses	590	(4,443)	(3,328)	(10,862)
Use and consumption	(2,671)	(2,470)	(3,261)	(3,168)
Distribution tariff	(524)	(152)	(89,874)	(52,876)
Other expenses and income	(8,709)	(2,121)	(5,338)	(149)
Provision for tax, civil and labor risks	(1,086)	(1,354)	(1,140)	(1,426)
Expected credit losses	(3,702)	-	(42,641)	(14,012)
Losses on uncollectible securities	-	(17)	(12,359)	(37,949)
Expenses on commissions	(11,087)	(2,216)	(17,470)	(9,194)
Write-off of property, plant and equipment	(25,823)	-	(66,760)	-
	(620,591)	(727,317)	(701,041)	(496,147)
Costs of services and sales	(336,326)	(477,410)	(233,903)	(120,886)
General and administrative expenses	(137,336)	(168,183)	(225,078)	(236,918)
Selling expenses	(111,068)	(81,254)	(117,451)	(88,246)
Other operating expenses, net	(35,861)	(470)	(124,609)	(50,097)
	(620,591)	(727,317)	(701,041)	(496,147)

**26 FINANCE INCOME (COSTS)**

	Parent		Consolidated	
	2025	2024	2025	2024
<b>Finance income</b>				
Income from short-term investments	12,541	17,908	45,815	58,106
Interest receivable and discounts obtained	25,121	18,244	3,516	1,985
Exchange gains	15,340	39,956	70,174	74,795
Mark-to-market	-	-	6,732	-
	<u>53,002</u>	<u>76,108</u>	<u>126,237</u>	<u>134,886</u>
<b>Finance costs</b>				
Banking fees	(89)	(128)	(1,961)	(2,399)
Tax expenses	(17,133)	(4,733)	(45,270)	(7,865)
Interest, fines and discounts	(84,602)	(54,755)	(479,370)	(332,650)
Changes in the fair value of the debentures' conversion option	(46,542)	-	(46,542)	-
Exchange losses	(22,376)	(2,369)	(75,765)	(35,397)
Unrealized exchange losses on derivatives	(19,614)	-	(43,654)	-
	<u>(190,356)</u>	<u>(61,985)</u>	<u>(692,562)</u>	<u>(378,311)</u>
	<u>(137,354)</u>	<u>14,123</u>	<u>(566,325)</u>	<u>(243,425)</u>

**27 INCOME TAX AND SOCIAL CONTRIBUTION****27.1 Current income tax and social contribution**

The table below shows the calculations of income tax and social contribution expense in profit (loss) for the year:

	Parent		Consolidated	
	2025	2024	2025	2024
Loss before income tax and social contribution	(669,131)	(349,326)	(642,796)	(322,953)
Income tax and social contribution - 34% tax rate	227,505	118,771	218,550	109,804
Share of results of investees	(83,567)	(38,560)	-	-
Unrecognized deferred income tax	(143,937)	(80,211)	(143,937)	(94,458)
Effect of deemed income taxation of subsidiaries	-	-	(100,950)	(55,966)
	<u>-</u>	<u>-</u>	<u>(26,337)</u>	<u>(26,373)</u>
Effective tax rate		-	4.1%	8.2%

**27.2 Deferred income tax and social contribution**

	Parent		Consolidated	
	2025	2024	2025	2024
Tax loss carryforwards	331,003	246,454	547,204	276,619
Stock options granted	2,046	2,046	2,047	2,047
Accrued bonuses	4,341	3,961	4,465	4,004
Legal claim, tax realization, and other provisions	4,908	4,096	4,969	4,138
Unrealized foreign exchange differences	(4,667)	6,490	(20,063)	16,056
Total	<u>337,631</u>	<u>263,047</u>	<u>538,621</u>	<u>302,863</u>
(-) Unrecognized deferred tax assets	<u>(337,631)</u>	<u>(263,047)</u>	<u>(538,621)</u>	<u>(302,863)</u>

As at December 31, 2025, the Company recorded a balance of tax loss carryforwards base amounting to R\$1,234,220 (R\$756,890 at December 31, 2024), for which no deferred tax assets on income tax and social contribution were recognized, as there is no expectation of future taxable profit.

**28 RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**Risk management

The Company conducts transactions using 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		
		2025	2024	
Note		Carrying amount	Carrying amount	Fair value measurement
<b>Financial assets</b>				
<u>Amortized cost</u>				
	Cash and cash equivalents	4	38,663	133,695
	Accounts receivable	7	1,776	4,037
	Related parties	11	1,073,798	739,921
<u>Fair value through profit or loss</u>				
	Restricted cash	5	11,901	6,437
	Financial instruments	8	-	19,613
				Level 2
				Level 2
<b>Financial liabilities</b>				
<u>Amortized cost</u>				
	Trade payables		75,628	52,162
	Borrowings and financing	19	54,268	31,510
	Debentures	20	771,108	229,979
<u>Fair value through profit or loss</u>				
	Financial instruments	8	-	45
	Conversion options of convertible debentures into shares	20	46,542	-
				Level 2
				Level 3

		Consolidated		
		2025	2024	
Note		Carrying amount	Carrying amount	Fair value measurement
<b>Financial assets</b>				
<u>Amortized cost</u>				
	Cash and cash equivalents	4	198,224	224,129
	Accounts receivable	7	44,995	13,122
	Related parties	11	-	1
<u>Fair value through profit or loss</u>				
	Restricted cash	5	18,627	14,884
	Securities	6	98,611	95,886
	Financial instruments	8	-	50,386
				Level 2
				Level 2
				Level 2
<b>Financial liabilities</b>				
<u>Amortized cost</u>				
	Trade payables		115,693	100,229
	Borrowings and financing	19	1,232,658	1,064,368
	Debentures	20	991,041	229,770
<u>Fair value through profit or loss</u>				
	Financial instruments	8	45,281	45
	Borrowings and financing	19	977,577	671,551
	Conversion options of debentures into shares	20	46,542	-
				Level 2
				Level 2
				Level 3

## 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 inputs.

**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.

The convertible debentures were measured taking into account the existence of an embedded derivative related to the convertibility into shares. The fair value of this component was estimated using a Monte Carlo simulation model, taking into account changes in the share price.

**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 institutions. 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.

The Company has a robust credit model based on a structured methodology, aligned with internal parameters and the Business Plan, which includes monthly monitoring of delinquency rates to identify any deviations from expectations. Customers in default are included in debtor listings as a means of encouraging payment, in addition to being subject to recurring collection efforts. 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 listed 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 Notes 8, 19, and 20.

**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 borrowings 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 conduct swap transactions linked to loan agreements to mitigate the risk of exchange rate fluctuations or interest rate indices as detailed in Notes 8, 19, and 20.

**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.

The Company continually monitors its liquidity position. Management periodically takes fundraising measures to meet its obligations and has not identified any liquidity risk that could jeopardize its continuity as a going concern the short term. Additionally, mechanisms and tools that enable raising funds to reverse positions that could affect the Company's liquidity are periodically reviewed. The table below shows the liquidity risk of the main financial instruments by maturity range and reflects the Company's undiscounted cash flows as at December 31, 2025:

	Note	Carrying amount	Financial flows	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
At December 31, 2025								
<b>Liabilities</b>								
Trade payables	18	115,693	115,693	105,680	10,013	-	-	115,693
Borrowings and financing	19	2,210,235	4,036,175	60,723	409,020	2,313,376	1,253,056	4,036,175
Debentures (convertible + other)**	20	991,041	2,428,939	12,184	52,846	1,816,615	547,294	2,428,939
Lease liabilities	16	725,589	2,805,451	38,824	103,005	638,274	2,025,348	2,805,451
Derivative financial instruments	8	45,281	45,281	-	-59,748	23,431	81,599	45,281
Debenture conversion into shares option	20,3	46,542	46,542	-	-	46,542	-	46,542

**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.

Notes to the individual and consolidated financial statements  
For the year ended December 31, 2025 and 2024

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

	Note	2025	2024
Borrowings and financing	19	2,221,908	1,725,189
Debentures	20	991,041	229,979
Lease liabilities	16	725,589	624,642
(=) Gross debt		<b>3,938,538</b>	2,579,810
(-) Cash and cash equivalents	4	(198,224)	(224,129)
(-) Restricted cash	5	(18,627)	(14,884)
(-) Securities	6	(98,611)	(95,886)
Net debt		<b>3,623,076</b>	2,244,911
Total equity		<b>783,849</b>	932,980

#### vi) Regulatory risk

The Company is subject to regulations applicable to the Remote Distributed Generation segment (ANEEL Regulatory Resolution 1059/2024 and Law 14300/2022). 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.

#### i) 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 amount 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 at December 31, 2025, 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, US 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 2025.

Operation	Risk	Probable scenario	35% increase	20% increase	10% increase	10% drop	20% drop	35% drop
<u>Exposure to floating rates</u>								
Assets:								
Financial investments	CDI increase/drop	17,063	23,035	20,476	18,769	15,357	13,651	11,091
Restricted cash	CDI increase/drop	1,048	1,415	1,258	1,153	943	839	681
Securities	IPCA increase/drop	1,248	1,685	1,498	1,373	1,124	999	811
Liabilities:								
Borrowings and financing	IPCA increase/drop	30,660	41,391	36,792	33,726	27,594	24,528	19,929
Borrowings and financing	CDI increase/drop	184,285	248,785	221,142	202,714	165,857	147,428	119,785
Debentures	IPCA increase/drop	17,938	24,216	21,525	19,732	16,144	14,350	11,660
Debentures	USD increase/drop	21,801	188,407	107,661	53,830	(53,830)	(107,661)	(188,407)
Lease liabilities	IPCA increase/drop	29,386	39,672	35,264	32,325	26,448	23,509	19,101

## 29 INSURANCE COVERAGE

The Company's property, plant and equipment items 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 (*)	Start date	End date
Civil liability – construction works	75,000	03/31/2025	03/30/2027
Property damages: works' owners	75,000	03/31/2025	03/30/2027
Cross liability	75,000	03/31/2025	03/30/2027
Sudden pollution	75,000	03/31/2025	03/30/2027
Employer	75,000	03/31/2025	03/30/2027
Operations liability	75,000	03/31/2025	03/30/2027
Stowing of third-party vehicles	75,000	03/31/2025	03/30/2027

Operational risks	278,440	03/30/2025	03/30/2027
Property damages	188,440	03/30/2025	03/30/2027
Loss of profits	90,000	03/30/2025	03/30/2027

(\*) Unaudited information

### 30 NONCASH TRANSACTIONS

In the years ended December 31, 2025 and 2024, the Company and its subsidiaries conducted non-cash transactions and, therefore, are not disclosed in the statement of cash flows. These are:

- As at December 31, 2025, R\$10,767 in interest on funds used in assets under construction was capitalized (R\$15,039 at December 31, 2024).
- As at December 31, 2025, R\$339 and R\$31,711 for the amortization of right-of-use assets related to assets under construction (R\$55 and R\$3,417 at December 31, 2024 in the parent and consolidated accounts, respectively) were capitalized.

In 2024, the Company's subordinated shares, totaling R\$36,026, were removed from the consolidated financial statements and the amount R\$12,085 related to investments in the Green FIDC Solar GD II investment fund was reclassified as securities. (See Note 6.) The net effect of this change, amounting to R\$23,941, reduced the line item 'Borrowings and financing' in the consolidated accounts. (See Note 18.)

### 31 EVENTS AFTER THE REPORTING PERIOD

On January 15, 2026 and April 30, 2026, the parent company EBES received the 3<sup>rd</sup> and 4<sup>th</sup> disbursements, respectively, from the Convertible Debenture, amounting to R\$126,313 and R\$40,000, pursuant to the criteria detailed in Note 20.1 - Debentures. The disbursements are made in tranches, as provided for in the transaction's contractual documentation.

On April 30, 2026, the debentureholders unanimously approved granting a temporary waiver for a 30-day period, so that no default or early maturity event is deemed to have occurred in relation to: (i) the creation, formalization, and registration of the guarantees provided for in the debenture indenture; and (ii) compliance with financial and operational ratios, including the indicators set forth in the Issuer's leverage policy.

This waiver is a one-off measure and does not cover subsequent periods. To date, no waiver has been approved for periods after May 30, 2026. The Company, together with its shareholders, is considering holding a general debentureholders' meeting during 2026 to decide on possibly granting a waiver for additional periods.

Based on the Company's estimates, and considering that the operating stabilization process is still ongoing, it is projected that, in 2026, the covenants will be renegotiated, as the Company does not expect to meet the ratios established in the indenture of the convertible debentures.

On March 20, 2026, the subsidiary Passa Tempo MG 1085 received the third financing disbursement amounting to R\$27,111, bearing interest at CDI + 3.75%, subject to reduction to CDI + 3.25% upon the compliance of the terms and conditions outlined in the financing documentation.