aeris

4Q25 | 2025

Earnings Release

Key Highlights

- **Net Operating Revenue (NOR)** in 4Q25 was R$ 114.5 million, a 36.0% decrease vs. 3Q25. In 2025, Net Operating Revenue reached R$ 746.0 million, a 50.8% decrease vs. 2024;
- **Adjusted EBITDA[1]** in 4Q25 was negative R$ 60.6 million, a 25.0% decrease vs. 3Q25, with a -52.9% margin. In 2025, adjusted EBITDA totaled negative R$ 115.7 million, a 194.4% decrease vs. 2024, with a -15.5% margin;
- **Net Loss** in 4Q25 totaled R$ 477.5 million, an increase of 230.7% vs. 3Q25. In 2025, Net Loss totaled R$ 901.2 million, a 3.5% decrease vs. 2024;
- **Impairment[2]** of R$ 233.9 million, impacting adjusted EBITDA and Net Income;
- **1.3 GW contracted** for the supply of wind blades to Vestas;
- **1.0 GW pipeline** of new projects at different stages of negotiation.

1 Adjusted EBITDA excluding impairment expenses, debt restructuring expenses, cybersecurity expenses, and ICMS discounts.
2 See explanation on page 16.

Videoconference

March 19, 2026
10:00 (Brasilian Time)
09:00 (ET – Eastern Time)

Message from the CEO

The fourth quarter of 2025 closes a year marked by a challenging environment for the Brazilian wind energy sector. The high levels of curtailment observed throughout the second half of the year, combined with transmission constraints and the postponement of new projects, continued to affect investment dynamics and demand visibility in the domestic market. With persistently elevated levels, curtailment pressured wind energy companies by reducing revenues and margins, as part of the installed capacity remained idle despite the maintenance of fixed costs. From an operational standpoint, this scenario increased asset idleness and required adjustments in operation and maintenance schedules. From a strategic perspective, it reinforced the need for advances in infrastructure, energy storage solutions, and greater flexibility in the power system to mitigate curtailment and financial losses.

In this context, the Company reviewed its financiais and economic assumptions and adjusted its balance sheet through the recognition of an impairment[1] of R$ 233.9 million, reflecting a prudent approach aligned with current market conditions.

In 4Q25, Aeris reported net revenue of R$ 114.5 million, a 36.0% decrease compared to 3Q25. For 2025, revenue totaled R$ 746.0 million, representing a 50.8% decrease compared to 2024. Adjusted EBITDA[2] in 4Q25 was negative R$ 60.6 million, a 25.0% decrease vs. 3Q25, with a -52.9% margin. For the full year, adjusted EBITDA totaled negative R$ 115.7 million, a 194.4% decrease compared to 2024, with a -15.5% margin. Net Loss in 4Q25 totaled R$ 477.5 million, an increase of 230.7% vs. 3Q25, while for 2025 it reached R$ 901.2 million, a 3.5% decrease compared to 2024.

Despite the challenges faced throughout the year, concrete signs of recovery in the sector are beginning to emerge. Notably, the contract signed between Vestas and Casa dos Ventos for the development of a large-scale wind complex in Brazil signals the reactivation of significant investments in the domestic market. Considering the existing strategic agreement between Aeris and Vestas, which secures the supply of wind blades through 2028 for new orders contracted by the

[1] See explanation on page 16.
[2] Adjusted EBITDA excluding impairment expenses, debt restructuring expenses, and cybersecurity expenses, as well as ICMS discount effects.

manufacturer in the country, the Company will be responsible for manufacturing the blades for this project. This new demand increases production visibility for the coming years, supports the dilution of fixed costs, raises industrial utilization levels, and is expected to contribute to the gradual recovery of margins and cash generation throughout the project execution cycle.

The Company remains focused on operational discipline, cost optimization, and preserving its financial structure, while positioning itself to capture opportunities associated with the gradual recovery of the sector. We continue to work closely with our clients and strategic partners, maintaining strong technical and industrial capabilities to support new market demands. Management believes that as structural challenges in the sector are addressed and new investments in renewable generation advance, the Company will be well positioned to participate in the next growth cycle of the wind industry in Brazil.

Alexandre Negrão

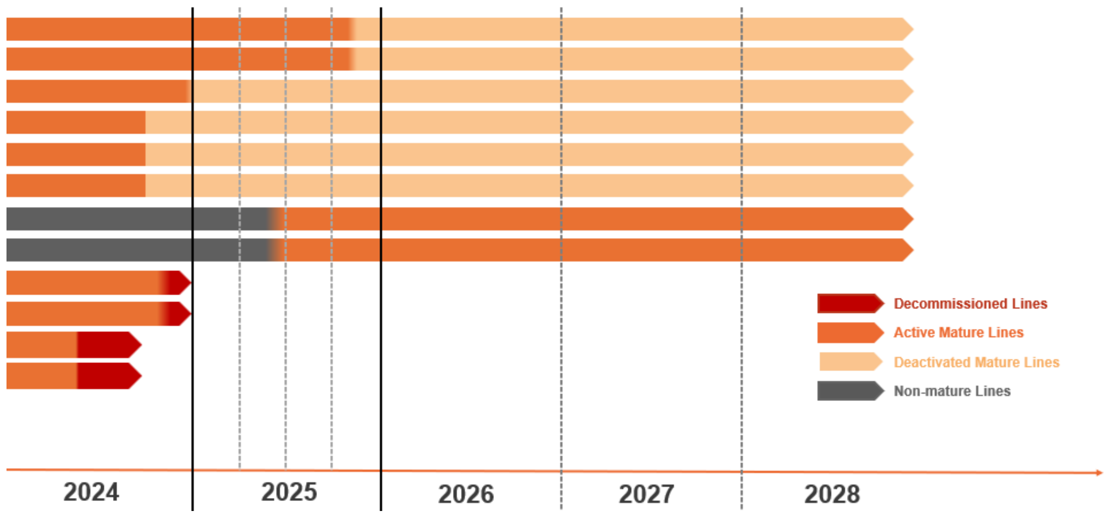
CEO

Operational and Financial Highlights

Operational Highlights	4Q25	3Q25	2Q25	1Q24	4Q24
Sets[1]	12	25	38	33	37
Equivalent MW Production[2]	54	111	172	147	152
Domestic Market	0	13	119	123	82
International Market	54	98	53	24	70
Active Production Lines[3]	2	4	4	2	7
Mature Lines[4]	2	4	4	0	5
Non-Mature Lines	0	0	0	2	2

[1] Sets refers to the number of blade sets produced.
[2] Production in equivalent MW represents the total capacity produced.
[3] Active production lines indicate the number of production lines currently in operation.
[4] Mature lines are those that have been in operation long enough to be considered established.

Production Lines



By the end of 2025, the Company was operating two active production lines, both in a mature stage. Throughout the year, production lines were activated and deactivated, reflecting market demand conditions.

Financial Highlights (R$ in millions)	4Q25	3Q25	Var. %	4Q24	Var. %	2025	2024	Var. %
Net Revenue	114,521	179,007	**-36.0%**	211,374	**-45.8%**	746,006	1,516,484	**-50.8%**
Blades – Domestic Market	-	15,298	-	65,644	-	235,698	1,252,378	**-81.2%**
Blades –International Market	64,766	92,394	**-29.9%**	67,174	**-3.6%**	276,145	72,204	**282.5%**
Services	31,771	52,390	**-39.4%**	54,852	**-42.1%**	164,509	161,798	**1.7%**
Energy Trading	17,984	18,924	**-5.0%**	23,703	**-24.1%**	69,654	30,104	**131.4%**
Net Income for the period	-477,458	-144,360	**230.7%**	-832,977	**-42.7%**	-901,213	-933,993	**-3.5%**
Net Margin (%)	-416.9%	-80.6%	**-336.3 pp**	-394.1%	**22.8 pp**	-120.8%	-61.6%	**-59.2 pp**
EBITDA[1]	-60,560	-48,443	**25.0%**	-17,890	**238.5%**	-115,650	122,544	**-194.4%**
EBITDA Margin (%)[1]	-52.9%	-27.1%	**-25.8 pp**	-8.5%	**-44.4 pp**	-15.5%	8.1%	**-23.6 pp**

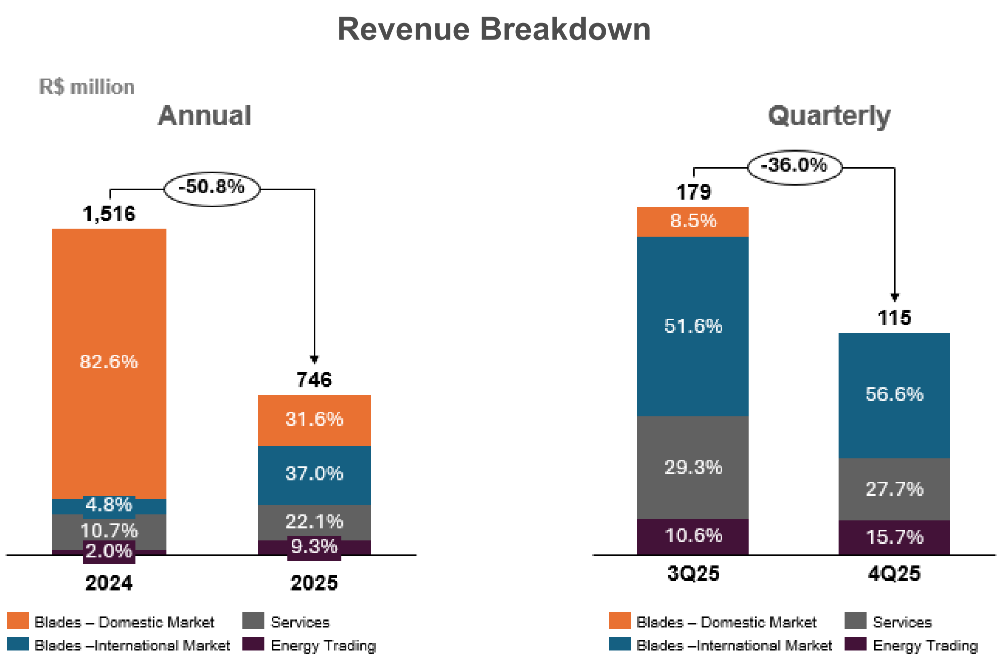
1 Adjusted EBITDA excluding impairment expenses, debt restructuring expenses, cybersecurity expenses, and ICMS discounts.

Net Operating Revenue (NOR)

In 4Q25, net operating revenue totaled R$ 114.5 million, representing a 36.0% decrease compared to 3Q25. In 2025, revenue totaled R$ 746.0 million, a 50.8% decrease compared to 2024. The decline observed reflects the significant reduction in investments in wind farms over the past two years, which pressured demand both for projects under execution and for new developments. As a result, during 4Q25 the Company deactivated two additional production lines, ending the period with six deactivated lines and two operating lines, both in a mature stage and not operating at their full capacity.

In 4Q25, revenue from wind blade exports represented 56.6% of the Company's total revenue, while the Services segment accounted for 27.7% of consolidated revenue. In 2025, exports represented 37.0% of total revenue, and the Services segment accounted for 22.1%.

At the same time, Management continues to advance in the diversification of revenue sources, through the expansion of the repair services division and the increase in exports. These initiatives strengthen the resilience of the business model, contribute to mitigating operational and financial risks, and support greater stability in cash generation over time.



Cost of Goods Sold

(R$ in millions)	4Q25	3Q25	Var. %	4Q24	Var. %	2025	2024	Var. %
Net Revenue	114,521	179,007	**-36.0%**	211,374	**-45.8%**	746,006	1,516,484	**-50.8%**
Cost of Goods Sold	129,607	183,996	**-29.6%**	219,041	**-40.8%**	738,766	1,371,353	**-46.1%**
Gross Margin (%)	-13.2%	-2.8%	**10.4 pp**	-3.6%	**9.5 pp**	-1.0%	-9.6%	**8.6 pp**

In 4Q25, gross margin was negative at 13.2%, representing a 10.4 percentage point decrease compared to 3Q25. This impact was mainly driven by the discontinuation of a relevant contract at Aeris Services LLC, which negatively affected operations through lower revenue and reduced fixed cost dilution (one-off effect). In addition, as mentioned in the previous quarter, the temporary slowdown of some older production lines resulted in lower productivity in 4Q25, reducing operational efficiency and further pressured fixed cost dilution.

Additionally, the quarter was impacted by a temporary mismatch between export volumes and the recognition of tax incentives under the Drawback regime, due to regulatory deadlines associated with the use of this mechanism. This effect is expected to gradually reverse in the coming quarters, as shipments and the recognition of the corresponding tax credits become aligned.

In 2025, gross margin was negative at 1.0%, representing a decrease of 8.6 percentage points compared to the same period of the previous year.

Operating Expenses (Opex)

(R$ in millions)	4Q25	3Q25	Var. %	4Q24	Var. %	2025	2024	Var. %
General and Administrative Expenses	-36,944	-33,832	**9.2%**	-36,727	**0.6%**	-168,690	-125,551	**34.4%**
Other Operating Income/Expenses - Net	-23,605	-51,796	**-54.4%**	-4,820	**389.7%**	-103,664	-9,725	**966.0%**
Impairment (one-off, non-cash effect)	-233,941	0,0	**-**	-750,958	**-68.8%**	-233,941	-750,958	**-68.8%**
Total operating expenses	**-294,490**	**-85,628**	**243.9%**	**-792,505**	**-62.8%**	**-506,295**	**-886,234**	**-42.9%**

In 4Q25, operating expenses totaled R$ 294.5 million, an increase of R$ 208.8 million compared to 3Q25. The main impact during the quarter was the recognition of an impairment[3] of R$ 233.9 million.

Excluding the effect of the impairment and adjusting for non-recurring items, operating expenses increased by R$ 12.8 million on a quarterly basis.

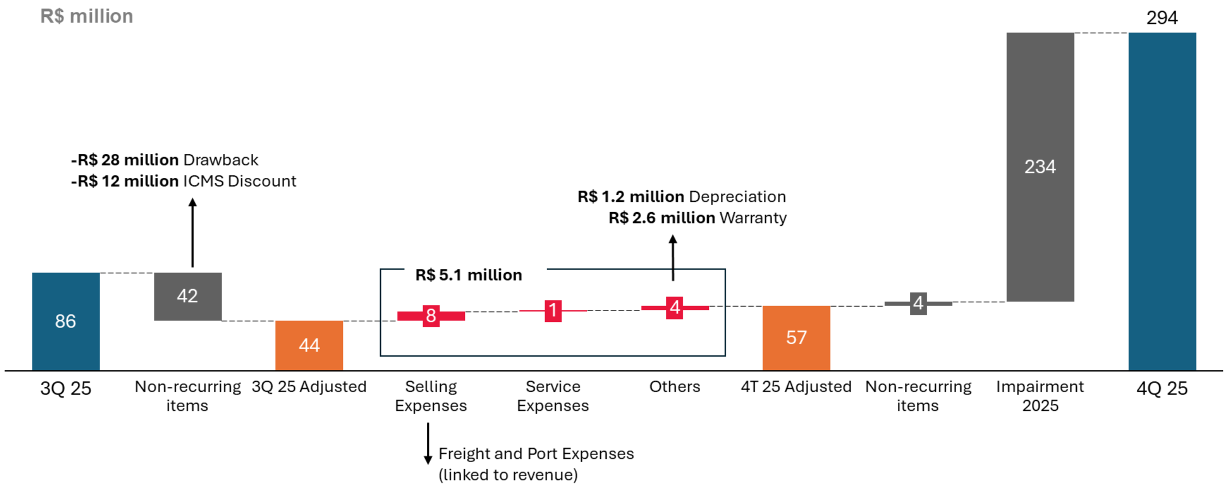
Of this amount, R$ 7.7 million relates to higher logistics costs, mainly freight and port expenses, which are offset in the revenue of the period. The remaining variation is explained by: (i) a R$ 2.6 million increase in warranty expenses, (ii) a R$ 1.4 million increase in third-party services and consulting, and (iii) R$ 1.2 million in depreciation.

Additionally, the quarter-over-quarter comparison was affected by non-recurring items recorded in

[3] See explanation on page 16

3Q25 that did not recur in 4Q25, totaling R$ 41.8 million, mainly composed of: (i) R$ 28.2 million related to the regularization of the drawback regime, resulting from the nationalization of previously imported inputs, (ii) R$ 11.7 million from a discount on the sale of ICMS tax credits, and (iii) R$ 9.0 million in costs associated with the Company's debt restructuring process.

Operating Expenses – Variation



For 2025, operating expenses totaled R$ 506.3 million, a reduction of R$ 379.9 million compared to 2024. This variation is mainly explained by the recognition of an impairment of R$ 750.9 million recorded in 2024, which significantly affects the comparison base between the periods.

Additionally, in 2025, R$ 35.4 million of depreciation, previously recorded in Cost of Goods Sold, was reclassified to Operating Expenses, reflecting depreciation associated with idle production lines during the period. There was no significant increase in the Company's total depreciation.

Excluding these effects and adjusting for non-recurring items, operating expenses show a reduction of R$ 6.6 million in recurring expenses. This variation is mainly explained by: (i) a reduction of R$ 19.0 million in personnel expenses, reflecting lower industrial activity, and (ii) a reduction of R$ 8.0 million in outsourced services, partially offset by R$ 9.9 million in expenses related to exports, mainly freight and port costs, which are fully offset in the Company's revenue.

Additionally, the year-over-year comparison was impacted by non-recurring items totaling R$ 112.7 million, including: (i) R$ 58.7 million in costs associated with debt renegotiation recorded in 2024; (ii) R$ 28.2 million related to the regularization of the drawback regime, also recorded in 2024; (iii) R$ 14.0 million from a discount on the sale of ICMS tax credits; and (iv) R$ 7.9 million related to the sale of fixed assets in 2024.

Operating Expenses – Annual Variation

Adjusted EBITDA Reconciliation[1]

(R$ in millions)	4Q25	3Q25	Var. %	4Q24	Var. %	2025	2024	Var. %
Net Loss for the period	-477,458	-144,360	**230.7%**	-832,977	**-42.7%**	- 901,213	-933,993	**-3.5%**
Income Tax / Social Contribution	75,614	34	-	-34,437	**-319.6%**	75,610	-52,496	**-244.0%**
Net Financial Result	86,069	53,709	**60.3%**	50,963	**68.9%**	320,349	229,107	**39.8%**
Depreciation and Amortization	20,216	21,210	**-4.7%**	19,200	**5.3%**	80,520	80,171	**0.4%**
Impairment[2] (one-off, non-cash effect)	233,941	0	-	750,958	**-68.8%**	233,941	750,958	**-68.8%**
Debt Restructuring Costs	0	9,277	-	3,027	-	58,689	7,659	**666.3%**
ICMS Discount	1,058	11,687	**-90.9%**	0	-	14,095	0	-
Others[3]	0	0	-	25,376	-	2,359	41,138	**-94.3%**
Adjusted EBITDA[1]	-60,560	-48,443	**25.0%**	-17,890	**238.5%**	-115,650	122,544	**-194.4%**
Adjusted EBITDA Margin[1] (%)	**-52.9%**	**-27.1%**	**25.8 pp**	**-8.5%**	**44.4 pp**	**-15.5%**	**8.1%**	**-23.6 pp**
EBITDA	**-295,559**	**-69,407**	**325.8%**	**-797,251**	**-62.9%**	**-424,734**	**-677,211**	**-37.3%**

1, Adjusted EBITDA refers to EBITDA excluding impairment charges, debt restructuring costs, cybersecurity expenses and ICMS discount.
2 See explanation on page 16.
3 Others: 4Q24 and 2024 – R$25.4 thousand and R$41.1 thousand in indemnities; 4Q25 – R$2.4 thousand in cybersecurity.

Reported EBITDA was impacted by an impairment of R$233.9 million. Adjusted EBITDA[1] was negative R$60.6 million in 4Q25, with an adjusted margin of -52.9%.

For 2025, adjusted EBITDA totaled negative R$115.6 million, with a margin of -15.5%. Performance during the period was mainly impacted by: (i) impairment expenses recognized in the quarter; (ii) expenses associated with the debt restructuring process, including costs directly related to negotiations with creditors; (iii) expenses related to ICMS discounts; and (iv) investments and expenses related to cybersecurity.

These adjustments largely reflect non-recurring events, associated with specific initiatives undertaken by Management aimed at rebalancing the Company's financial structure and strengthening its operational base.

Financial Results and Debt

(R$ in millions)	4Q25	3Q25	Var. %	4Q24	Var. %	2025	2024	Var. %
Net Exchange Variation	119	16	643.8%	-3,076	-103.9%	-8,327	-22,450	-62.9%
Financial Expenses	-86,188	-53,725	60.4%	-47,887	80.0%	-312,023	-206,656	51.0%
Net Debt	1,789,447	1,721,400	4.0%	1,232,082	45.2%	1,789,447	1,232,082	45.2%

In 4Q25, net financial expenses totaled R$ 86.2 million, representing a 60.4% increase compared to 3Q25. For 2025, net financial expenses amounted to R$ 312.0 million, an increase of 51.0% compared to 2024. Both in the quarter and in the full year, this variation was mainly driven by higher interest and charges related to financial operations, loans and financing.

It is important to recall that, following the debt renegotiation concluded in May, financial covenants will no longer be measured.

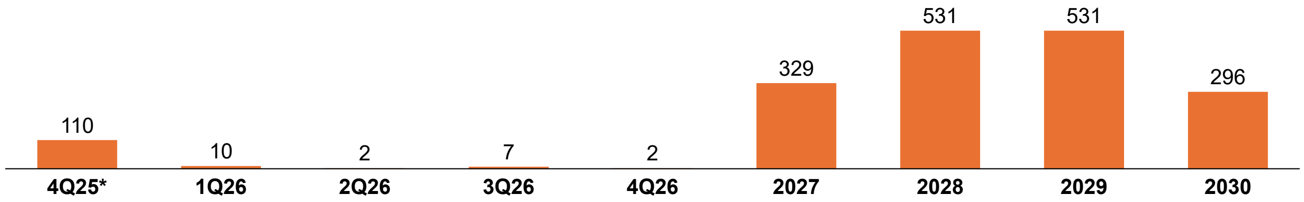
The Company's free cash position at the end of 4Q25 was R$ 28.7 million, while gross debt totaled R$ 1,789.4 million.

The Company remains committed to cash preservation, disciplined capital allocation and the optimization of its financial structure, aligning these initiatives with market conditions and the ongoing financial rebalancing plan, with a focus on operational sustainability and value creation in the medium and long term.

(R$ in millions)	2024	1Q25	2Q25	3Q25	4Q25
Gross Debt	**1,557**	**1,620**	**1,694**	**1,751**	**1,818**
Cash + Financial Instruments	368	113	68	29	29
Net Debt	**1,189**	**1,508**	**1,626**	**1,721**	**1,789**
LTM EBITDA[1]	139	108	19	-57	-116
Leverage	8.6x	(2)	(2)	(2)	(2)

1. Adjusted EBITDA
2. As a result of the debt renegotiation in Q1 2025, it was agreed to exclude the Company's financial covenant indicator, thereby eliminating the obligation to monitor the leverage ratio

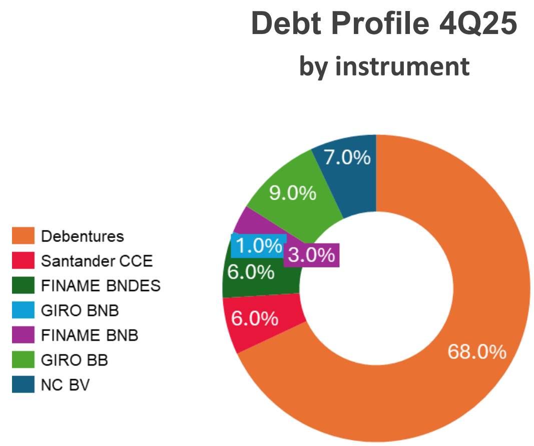
Debt Amortization Flow (R$ million)



* Debt of R$93 million + accrued interest of R$14 million with BNDES under renegotiation

The Company is currently in negotiations with BNDES regarding the debt maturing in August 2026, totaling R$ 93 million in principal and R$ 17 million in interest, as well as financial charges that matured in August 2025.

In May 2025, the Company concluded the reprofiling of its financial liabilities, restructuring approximately 90% of its total debt. This initiative represented a significant milestone in strengthening the Company's capital structure, resulting in a meaningful improvement in its debt profile, with a substantial extension of maturities into the long term and a reduction in short-term obligations, increasing financial visibility.

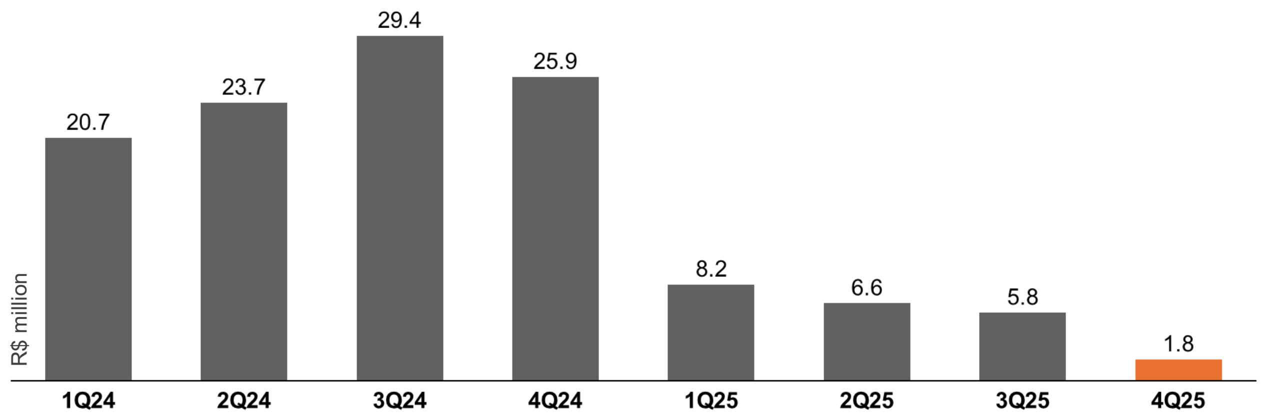


Result for the period

In 4Q25, net loss totaled R$ 477.5 million, representing an increase of 230.7% compared to 3Q25. In 2025, net loss totaled R$ 901.2 million, a 3.5% decrease compared to 2024. During the quarter, the Company recognized an impairment[4] of R$ 233.9 million.

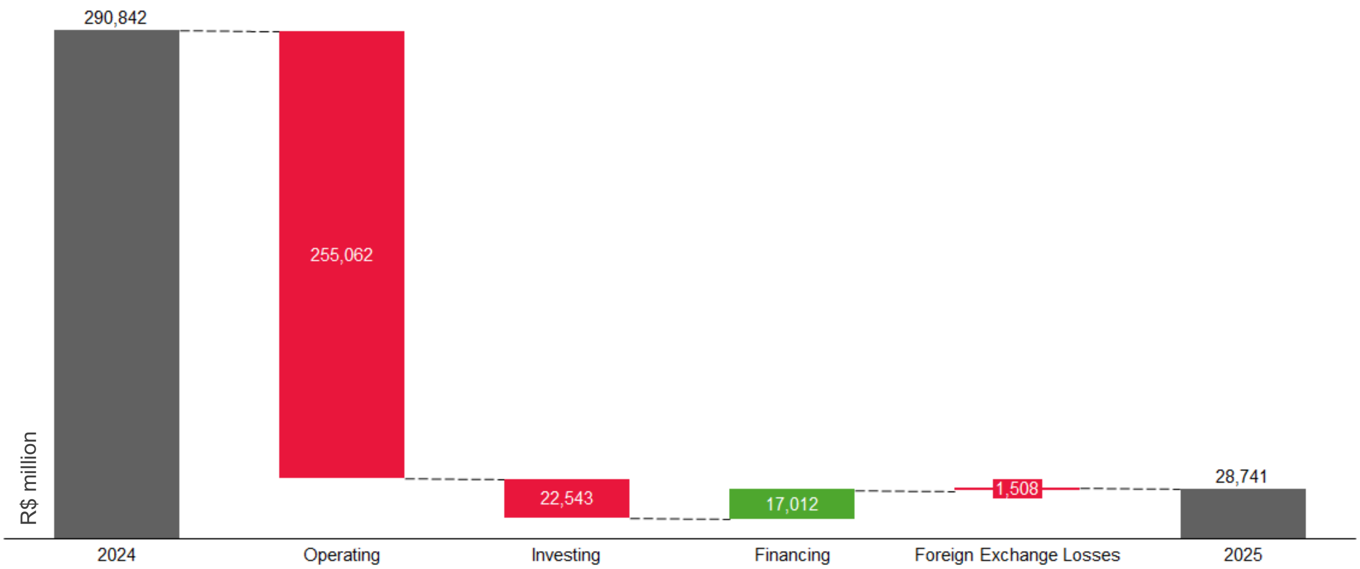
Investments

In 2025, investments related to the maintenance of existing projects totaled R$ 22.4 million, in line with the Company's budget.



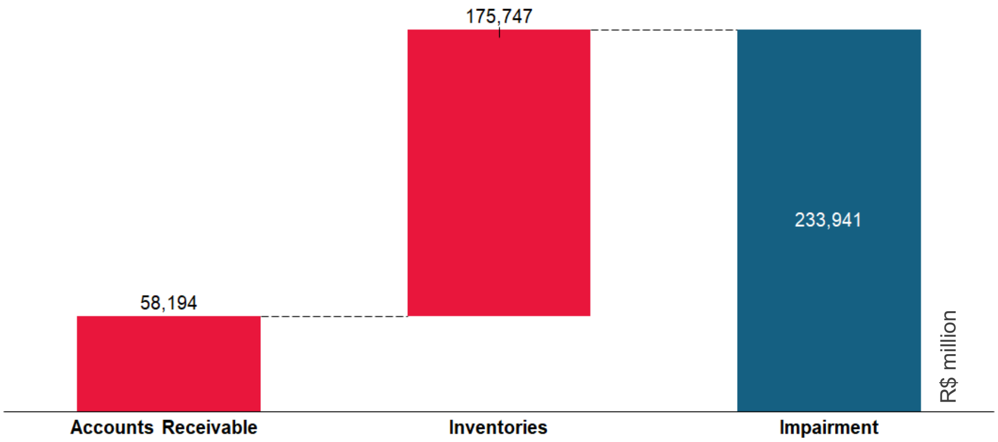
[4] See explanation on page 16

Cash Flow



In 2025, cash flow presented the following movements: (i) cash flow from operating activities consumed R$ 255.1 million, mainly reflecting the impact of customer advances and the increase in net financial expenses during the period, partially offset by tax recoverables and a positive variation in suppliers; (ii) cash flow from investing activities consumed R$ 22.4 million, related to investments allocated to the maintenance of existing production lines; and (iii) cash flow from financing activities generated R$ 17.0 million, mainly as a result of lower disbursements related to credit operations throughout the year. (See breakdown in Appendix 6 – “Statement of Cash Flows”).

Impairment



In 4Q25, the Company recognized additional losses related to the estimated loss allowance for doubtful accounts and provisions for inventory losses, reflecting the revision of assumptions due to the prolonged adverse environment in the global wind sector. The total amount of R$ 233.9 million was recorded in the following balance sheet accounts:

Inventories: R$ 175.7 million. Due to the slowdown in the market, wind turbine manufacturers discontinued operations in Brazil. This scenario resulted in contract terminations and, consequently, the need to recognize provisions for inventory losses.

Accounts receivable: R$ 58.2 million. Provisions related to operational cost pass-throughs not recognized by customers, even after technical adjustments requested by them, as well as receivables included in the aging list above 200 days.

This measure reinforces the Company's commitment to high standards of governance and transparency, while maintaining a constructive outlook for the medium and long term, given the structural growth trend in demand for clean energy. It is also worth noting that production of the new blade model introduced in 2025 remains stable, with contracted demand through 2027 and inventory levels properly controlled.

Appendix

1 - Income Statement 4Q25

(In thousands of Reais)	4Q25	3Q25	Var. %	4Q24	Var. %
Net Operating Revenue	114,521	179,007	-36.0%	211,374	**-45.8%**
Cost of Goods Sold	(129,607)	(183,996)	-29.5%	(219,041)	**-40.8%**
Fair Value Result of Energy Contracts	(6,199)	0	-	(16,279)	**-61.9%**
Gross Profit	**(21,285)**	**(4,989)**	**326.6%**	**(23,946)**	**-11.1%**
Operating Revenues (Expenses):					
Selling, General and Administrative Expenses	(270,885)	(33,891)	699.3%	(755,380)	**-64.1%**
Other Operating Income (Expenses), Net	(23,605)	(51,737)	-54.4%	(37,125)	**-36.4%**
Result Before Financial Income and Expenses	**(315,775)**	**(90,617)**	**248.5%**	**(816,451)**	**-61.3%**
Depreciation and Amortization	20,216	21,210	-4.7%	19,200	**5.3%**
EBITDA	**(295,559)**	**(69,407)**	**325.8%**	**(797,251)**	**-62.9%**
Impairment	233,941	0	-	750,958	**-68.8%**
Debt Restructuring Costs	0	9,277	-	3,027	**-**
ICMS Discount	1,058	11,687	-90.9%	0	**-**
Others	0	0	-	25,376	**-**
Adjusted EBITDA	**(60,560)**	**(48,443)**	**25.0%**	**(17,890)**	**238.5%**
Financial Expenses	(102,769)	(103,477)	-0.7%	(113,064)	**-9.1%**
Financial Income	16,700	49,768	-66.4%	62,101	**-73.1%**
Financial Result	**(86,069)**	**(53,709)**	60.3%	**(50,963)**	**68.9%**
Result Before Income Tax and Social Contribution	**(401,844)**	**(144,326)**	**178.4%**	**(867,414)**	**-53.7%**
Current Income Tax and Social Contribution	69	(34)	-302.9%	10	**590.0%**
Deferred Income Tax and Social Contribution	(75,683)	0	-	34,427	**-319.8**
Net Loss for the Period	**(477,458)**	**(144,360)**	**230.7%**	**(832,977)**	**-42.7%**
Net Loss Attributable to Shareholders and Controlling Shareholders	(477,458)	(144,360)	230.7%	(832,977)	**-42.7%**
Number of Shares at the End of the Period	61,387	61,387	0.0%	61,297	**0.1%**
Basic and Diluted Loss per Share – R$	(7.7778)	(2.3516)	230.7%	(13.5892)	**-42.8%**

2 - Income Statement 2025

(In thousands of Reais)	2025	2024	Var.%
Net Operating Revenue	746,006	1,516,484	-50.8%
Cost of Goods Sold	(738,766)	(1,371,353)	-46.1%
Fair Value Result of Energy Contracts	(6,199)	(16,279)	-61.9%
Gross Profit	**1,041**	**128,852**	**-99.2%**
Operating Revenues (Expenses):			
Selling, General and Administrative Expenses	(402,631)	(844,204)	-52.3%
Other Operating Income (Expenses), Net	(103,664)	(42,030)	146.6%
Result Before Financial Income and Expenses	**(505,254)**	**(757,382)**	**-33.3%**
Depreciation and Amortization	80,520	80,171	0.4%
EBITDA	**(424,734)**	**(677,211)**	**-37.3%**
Impairment	233,941	750,958	-68.8%
Debt Restructuring	58,689	7,659	666.3%
Indemnities	0	41,138	-
ICMS Discount	14,095	0	-
Others	2,359	0	**-**
Adjusted EBITDA	**(115,650)**	**122,544**	**-194.4%**
Financial Expenses	(409,278)	(393,635)	4.0%
Financial Income	88,929	164,528	-45.9%
Financial Result	**(320,349)**	**(229,107)**	39.8%
Result Before Income Tax and Social Contribution	**(825,603)**	**(986,489)**	**-16.3%**
Current Income Tax and Social Contribution	73	(58)	- 225.9%
Deferred Income Tax and Social Contribution	(75,683)	52,554	- 244.0%
Net Loss for the Period	**(901,213)**	**(933,993)**	**-3.5%**
Net Loss Attributable to Shareholders and Controlling Shareholders	(901,213)	(933,993)	-3.5%
Number of Shares at the End of the Period	61,387	61,297	0.1%
Basic and Diluted Loss per Share – R$	(14.6808)	(15.2372)	-3.7%

3 - Balance Sheet - Assets

Asset	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current Assets				
Cash and Cash Equivalents	23,832	285,361	28,741	290,842
Financial Assets	6,732	5,426	6,732	5,426
Trade Accounts Receivable	141,549	266,435	171,036	343,639
Inventories	181,203	319,392	181,897	320,352
Recoverable Taxes	78,305	24,005	78,646	24,389
Other Accounts Receivable	21,019	9,800	23,619	12,602
Fair Value of Energy Contracts	1,062	10,867	1,062	10,867
Derivative Financial Instruments	-	17,346	-	17,346
Total Current Assets	**453,702**	**938,632**	**491,733**	**1,025,463**
Non-Current Assets				
Financial Assets	94,895	58,782	94,895	58,782
Recoverable Taxes	69,639	214,453	69,639	214,453
Fair Value of Energy Contracts	337	1,015	337	1,015
Related Parties	68,817	80,151	-	-
Investments	-	18,234	-	-
Derivative Financial Instruments	-	4,548	-	4,548
Deferred Income Tax and Social Contribution	9,421	89,952	9,421	89,952
Property, Plant and Equipment	880,645	942,472	892,941	954,590
Right-of-Use Assets	15,173	16,003	15,173	16,003
Intangible asset	39,315	37,627	39,351	37,687
Total Non-Current Assets	**1,178,242**	**1,463,237**	**1,121,757**	**1,377,030**
Total Assets	**1,631,944**	**2,401,869**	**1,613,490**	**2,402,493**

4 - Balance Sheet - Liabilities

Liabilities and equity	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current Liabilities				
Trade Payables	125,843	73,896	130,899	75,226
Loans and Financing	131,763	1,473,872	131,763	1,473,872
Lease Liabilities	12,197	9,299	12,197	9,299
Salaries and Social Charges	19,283	24,963	19,306	25,124
Taxes Payable	2,479	16,377	2,918	16,651
Customer Advances	271,617	421,890	271,897	422,097
Fair Value of Energy Contracts	13,836	1,534	13,836	1,534
Other Payables	16,281	48,805	23,709	47,457
Total Current Liabilities	**593,299**	**2,070,636**	**606,525**	**2,071,260**
Non-Current Liabilities				
Loans and Financing	1,686,425	82,945	1,686,425	82,945
Fair Value of Energy Contracts	10,041	26,627	10,041	26,627
Lease Liabilities	4,176	8,066	4,176	8,066
Deferred Income Tax and Social Contribution	1,780	6,628	1,780	6,628
Provision for Tax, Civil and Labor Risks	834	-	834	-
Provision for Loss on Investments	31,680	-	-	-
Total Non-Current Liabilities	**1,734,936**	**124,266**	**1,703,256**	**124,266**
Total Liabilities	**2,328,235**	**2,194,902**	**2,309,781**	**2,195,526**
Shareholders' Equity				
Capital Stock	855,102	855,102	855,102	855,102
Capital Reserve	347,367	347,731	347,367	347,731
Profit Reserve	-	-	-	-
Accumulated Losses	(1,861,384)	(960,171)	(1,861,384)	(960,171)
Other Comprehensive Income	82	2,237	82	2,237
(-) Treasury Shares	(37,458)	(37,932)	(37,458)	(37,932)
Total Shareholders' Equity	**(696,291)**	**206,967**	**(696,291)**	**206,967**
Total Liabilities and Shareholders' Equity	**1,631,944**	**2,401,869**	**1,613,490**	**2,402,493**

5 - Cash Flow Statements 4Q25

(In thousands of Reais)	4Q25
Loss for the period	**(477,458)**
Adjustments to reconcile loss to cash (used in) provided by operating activities:	
Income tax and social contribution	75,614
Depreciation and amortization	18,916
Right-of-use asset depreciation	3,267
Net result on the sale of property, plant, and equipment	(840)
Provision for inventory losses	175,747
Provision for doubtful accounts	58,194
Loss on customer collections	6,939
Share-based payment plan	29
Provision for tax, civil, and labor contingencies	198
Other operating expenses	-
Foreign exchange variation on loans	(2,282)
Lease interest	448
Net financial expenses	71,053
Income from financial investments	(11,066)
Fair value result of energy contracts	6,198
Total	**(75,043)**
Changes in assets and liabilities	
Trade receivables	46,562
Inventories	(47,967)
Recoverable taxes	42,069
Other receivables	(3,711)
Trade payables	14,992
Social and labor obligations	(7,096)
Taxes payable	(3,749)
Customer advances	33,872
Other payables	20,750
Cash from operating activities	**20,679**
Interest paid on loans and financing	(1,070)
Interest paid on lease liabilities	(448)
Net cash from operating activities	**19,161**
Cash flows from investing activities	
Financial Assets	(184)
Acquisition of property, plant and equipment	(1,839)
Proceeds from the sale of property, plant and equipment	1,121
Acquisition of intangible assets	(960)

Net cash used in investing activities	**(1,862)**
Cash flows from financing activities	
Loans amortized	(2,583)
Lease payments	(3,364)
Net cash from financing activities	**(5,947)**
Foreign exchange gains (losses) on cash and restricted accounts	-
Decrease in cash and cash equivalents	**11,352**
Cash and cash equivalents at the beginning of the period	17,389
Cash and cash equivalents at the end of the period	28,741
Decrease in cash and cash equivalents	**11,352**

6 - Cash Flow Statements – 2025

(In thousands of Reais)	2025
Loss for the period	(901,213)
Adjustments to reconcile loss to cash (used in) provided by operating activities:	
Income tax and social contribution	75,610
Depreciation and amortization	78,497
Right-of-use asset depreciation	12,736
Net result on the sale of property, plant, and equipment	(881)
Provision for inventory losses	175,747
Provision for doubtful accounts	56,229
Loss on customer collections	6,939
Share-based payment plan	110
Provision for tax, civil, and labor contingencies	834
Other operating expenses	28,390
Foreign exchange variation on loans	(2,219)
Foreign exchange variation on intercompany loans	8,943
Lease interest	2,264
Net financial expenses	266,300
Income from financial investments	(45,533)
Fair value result of energy contracts	6,198
Total	**(228,049)**
Changes in assets and liabilities	
Trade receivables	98,381
Inventories	(37,392)
Recoverable taxes	125,632
Other receivables	(11,453)
Trade payables	5,531
Social and labor obligations	(5,806)
Taxes payable	(13,629)
Customer advances	(150,192)
Other payables	(25,095)
Cash from operating activities	**(242,072)**
Interest paid on loans and financing	(10,726)
Interest paid on lease liabilities	(2,264)
Net cash from operating activities	**(255,062)**
Cash flows from investing activities	
Financial Assets	(184)
Acquisition of property, plant and equipment	(18,872)
Proceeds from the sale of property, plant and equipment	1,813
Acquisition of intangible assets	(5,300)
Net cash used in investing activities	**(22,543)**

Cash flows from financing activities	
Loans raised	63,227
Loan repayments	(30,333)
Transaction costs related to borrowings	(2,984)
Lease payments	(12,898)
Net cash from financing activities	**17,012**
Foreign exchange gains (losses) on cash and restricted accounts	(1,508)
Decrease in cash and cash equivalents	**(262,101)**
Cash and cash equivalents at the beginning of the period	290,842
Cash and cash equivalents at the end of the period	28,741
Decrease in cash and cash equivalents	**(262,101)**