



# SUSTENTA SOL NO CAMPO

Clean energy. Strong countryside. Sustainable future.



# Rural Solar Infrastructure Platform in Brazil

SHOVEL-READY

**USD 300 M**  
of structured potential capital

**11,90% a.a.**  
Yield

**562 MWp**  
of total capacity

**5.000**  
rural solar plants

**6**  
independent SPVs

**50.000 t CO2/year**  
CO2 reduction per year



Real physical asset

Predictable cash flow

Growth linked to the energy tariff

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# Opportunity Summary

A platform ready to accelerate deployment, cash generation, and institutional scale.



The opportunity combines an already sourced rural base, a replicable technical model, standardized plants, centralized management by SSC, and a modular investment structure through Special Purpose Vehicles (SPVs).



### Platform

5,000 rural solar plants, with **562 MWp** of potential capacity.



### Structure

6 independent SPVs, each with its own block of assets, capital, contracts, governance, and performance.



### SSC Orchestration

SSC centralizes rural origination, engineering, deployment, operational management, technology, remote monitoring, and energy monetization.



### Capital

**US\$300M** of structured potential capital, with analysis possible by SPV, by group of SPVs, or at the consolidated level.



The investor is not funding an idea. They are accelerating the conversion of a structured rural platform into **operational solar assets**.



Real physical asset



Predictable cash flow



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# Why Brazil, Why Now

Energy, rural land, distributed generation and a consolidation opportunity.

Brazil brings together favorable characteristics for the formation of a rural solar platform at scale:

-  large availability of rural land
-  demand for lower and more predictable energy costs
-  expansion of distributed generation
-  solar technology already validated
-  still fragmented market
-  need for players capable of organizing origination, contracts, engineering, capital and operations

 Brazil combines land, energy demand and market fragmentation — favorable conditions for platforms capable of **organizing distributed assets**.





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# SSC as the Platform Orchestrator

Rural origination, technical execution, technology, operation and centralized management.



Sustenta Sol no Campo acts as the operating core of the platform, connecting rural land, engineering, utilities, deployment, technology, energy consumers, contracts and the performance of the SPVs.

## What SSC orchestrates

- rural client base and available land;
- technical analysis and technical reports;
- relationships with rural producers;
- filings with utilities;
- solar plant standardization;
- deployment with regional teams;
- proprietary management technology;
- AI agents for operational support;
- remote monitoring;
- energy and contract management;
- performance monitoring.

SSC transforms a dispersed rural operation into a coordinated, contract-structured and scalable platform.





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# Our Thesis

The strategic advantage of asset diversification.



The platform was designed to capture better monetization, reduce operational risk and expand asset flexibility through the diversification of 5,000 rural solar plants, rather than concentrating on a single large-scale plant.

## CAPEX 27.6% lower



For large-scale plants, the Engie Assú Sol reference indicates a construction cost of R\$ 3,69 mi/MWp. In the SSC Model, CAPEX is R\$ 2,67 mi/MWp, which means the cost of our plants is 27,6% lower than that of a large-scale plant.

## Monetization 53.2% higher



Energy auction revenues are around R\$233/MWh, while in the platform model the estimated revenue per plant reaches R\$357/MWh, which represents monetization 53,2% higher than that of a large-scale plant.

## Liquidity and exit flexibility



Selling the assets separately facilitates divestment moves, capital recycling and portfolio composition, without depending on the full disposal of a single large plant.



## Lower maintenance risk and cost

Diversification reduces the impact of isolated failures, distributes operational risk across thousands of units and contributes to a lower relative maintenance cost throughout the portfolio.



## Faster and more efficient maintenance

Each plant is smaller, more accessible and faster to service in the field, allowing more efficient interventions and less downtime than in a centralized large-scale plant.



The thesis combines superior monetization, asset flexibility and operational resilience on a nationwide scale.



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## The Platform's Initial Asset

Rural base, origination, know-how and conversion capacity  
into operational assets.



The platform's first asset is not only the built plant.  
It is SSC's ability to identify, organize and convert  
rural opportunities into financeable solar assets.



### Origination

- rural landowner base;
- areas identified for deployment;
- commercial relationships with landowners;



### Technical

- technical expertise in the low-voltage model;
- replicable documentation model;
- engineering and technical supervision;



### Contracts

- standardizable contracts;
- replicable contractual instruments;
- contractual formalization of the operation;



### Asset Conversion

- proprietary technology developed;
- remote management capability;
- conversion into organized and financeable assets.



**5,000**  
rural solar plants  
as the target platform



**6**  
independent  
SPVs



**833 to 835**  
plants per SPV



**562 MWp**  
potential



The initial value lies in the ability to transform fragmented rural origination into organized, contract-ready and financeable solar assets.



Real physical asset



Predictable cash flow



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# Standard Plant and Unit Economics

The technical unit that enables scale must be economically robust.




Each SPV is formed by hundreds of standardized rural plants, with approximate power of 112 kWp, low-voltage connection, CAPEX of R\$300 thousand and estimated recurring revenue based on monthly energy generation.

## Technical Parameters

 112 kWp average capacity	 75 kW inverter
 about 200 modules	 1.000 m <sup>2</sup> average area
 low voltage	 30 years minimum useful life

## Indicators per Plant

 R\$300 thousand CAPEX	 13.469 kWh/month average generation
 161.628 kWh/year average generation	 R\$5 thousand/month approximate revenue
 R\$60 thousand/year approximate revenue	 0,40% per year estimated degradation



Scale is only healthy when the **technical unit** is standardized and the **unit economics** are robust.



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# Investment Architecture

6 independent SPVs, each with an estimated US\$50M tranche.



The platform was designed to enable modular deployment, vehicle-level control and consolidated analysis.

Vehicle	Plants	Estimated capacity	Estimated capital
SPV 1	833	93,5 MWp	US\$50M
SPV 2	833	93,5 MWp	US\$50M
SPV 3	833	93,5 MWp	US\$50M
SPV 4	833	93,5 MWp	US\$50M
SPV 5	833	93,5 MWp	US\$50M
SPV 6	835	93,7 MWp	US\$50M
<b>Total</b>	<b>5.000</b>	<b>562 MWp</b>	<b>US\$300M</b>



The structure allows **individual SPV** assessment or **consolidated platform** analysis.



Real physical asset



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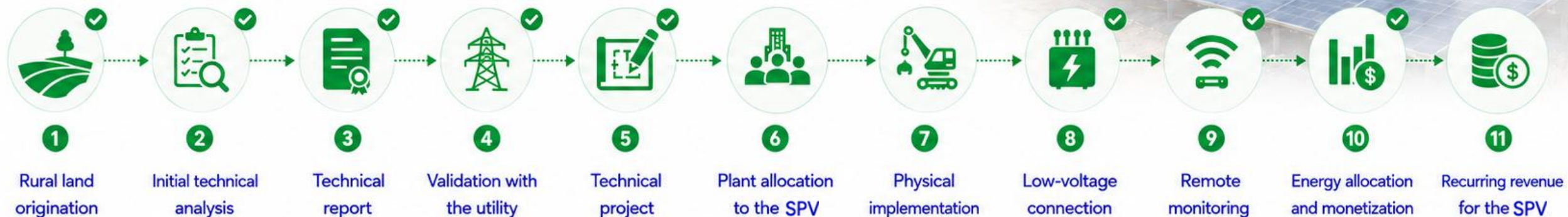
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## From Rural Land to the Operational Asset

A replicable process to transform rural land into cash generation potential.

The platform follows a standardized operational flow:



### Operational Data

- average physical implementation per plant: 45 days;
- average time for connection after installation: 45 days;
- regional teams specialized according to demand and location;
- technical follow-up centralized by SSC engineering;
- operational management supported by proprietary technology and systems.



The model was designed to be **repeatable, monitorable and contractually standardized.**



Real physical asset



Predictable cash flow



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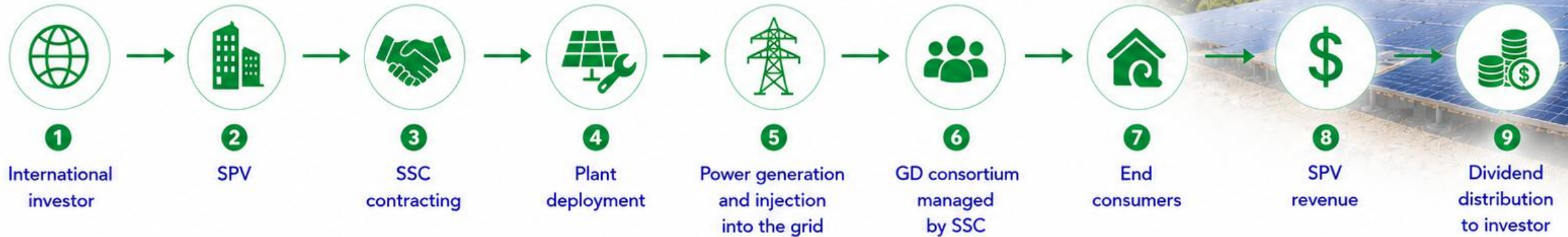
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## Financial and Operational Flow

From investor equity to return through dividends.

The platform connects capital, deployment, energy generation, monetization, and distribution of results in a structure coordinated by SSC.



### Structure stakeholders



The investor invests in the SPV, SSC converts capital into **operating assets**, energy is monetized through the GD consortium, and the result returns to the investor via **dividends**.



Real physical asset



Predictable cash flow



Growth linked to energy tariffs

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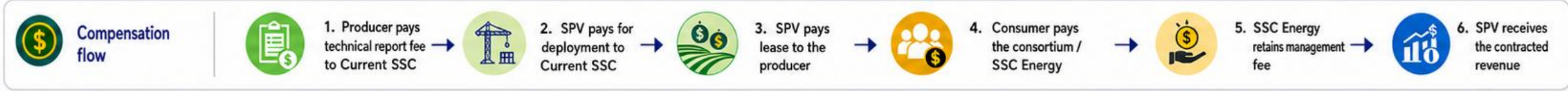
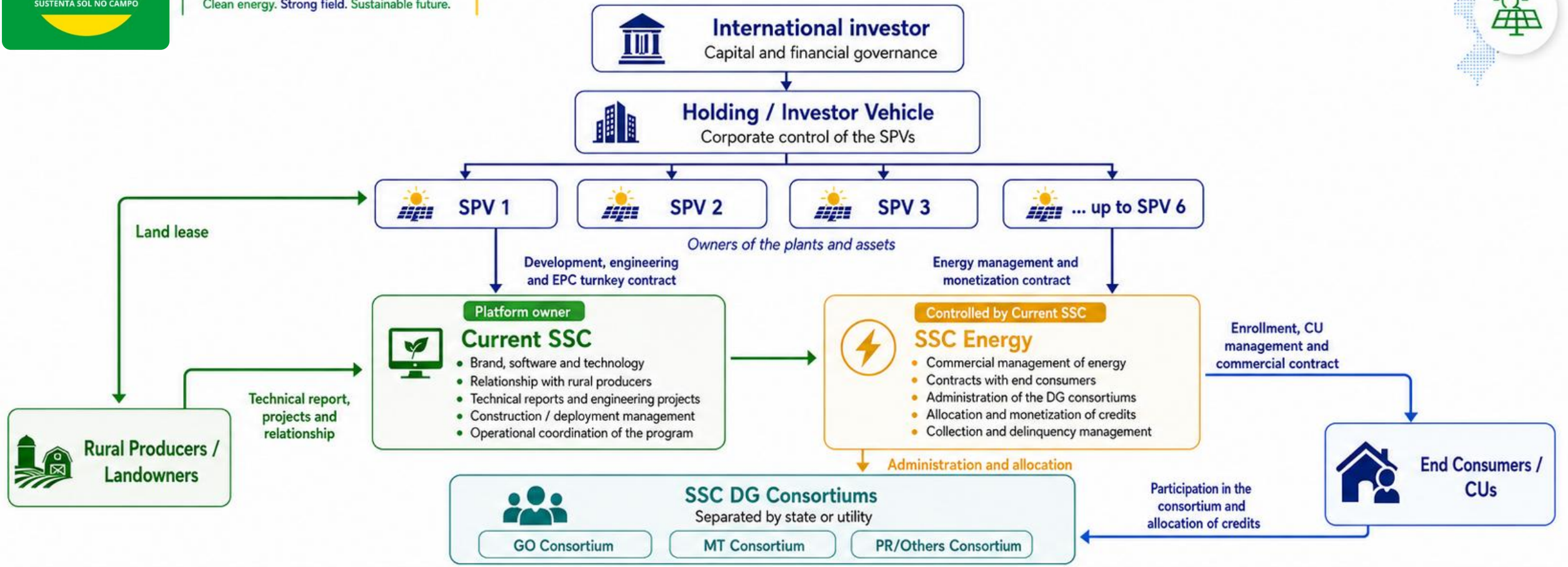


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# Organizational Chart of the Operational and Contractual Structure

Proposed model for SSC, SPVs, DG consortiums and energy operations



Real physical asset

Predictable cash flow

Growth linked to the energy tariff

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# Platform Scale and Deployment

5,000 plants executed through SPVs, regional clusters and centralized management.



Deployment will be organized in operational blocks, with each SPV representing its own set of assets, capital, contracts, documentation, implementation and performance.

Scale is enabled by technical standardization, contractual repetition, specialized regional teams, monitoring technology and central management by SSC.



## Base Timeline

- deal closing: beginning of the second half of **2026**;
- start of plant deployment: **2026/2027**;
- estimated time to complete one SPV: **10 months**;
- estimated time to complete the platform: **5 years**;
- platform fully operational: **2031**.



## Energy Scale

- **5,000** rural solar plants;
- **562 MWp** potential;
- estimated annual generation: **808 GWh/year**;
- estimated consolidated annual revenue: **R\$300 million**.



2026/2027  
SPV 1



2027/2028  
SPV 2



2028/2029  
SPV 3



2029/2030  
SPV 4



2030/2031  
SPV 5



2031/2032  
SPV 6 /  
platform  
consolidation



Scale is modular in deployment and consolidated in the strategic vision.



Real physical asset



Predictable cash flow



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## Technology as a Scale Driver

Proprietary systems, AI agents and remote monitoring for managing thousands of units.



The platform's scale does not depend only on physical construction. It depends on control, data, automation and centralized operational management.

SSC uses technology to standardize processes, monitor performance, support technical decisions and reduce operational friction at large scale.

### Technology Components

- |                                                                                                                                       |                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
|    <b>1</b>   proprietary systems under development; |    <b>6</b>   status management by stage;                                |
|    <b>2</b>   AI agents for operational support;     |    <b>7</b>   documentation control;                                     |
|    <b>3</b>   automation of internal workflows;      |    <b>8</b>   integration across operations, engineering and commercial; |
|    <b>4</b>   organization of technical information; |    <b>9</b>   support for managing consumers and allocations;            |
|    <b>5</b>   remote monitoring of plants;         |    <b>10</b>   performance monitoring and operational alerts.          |



Technology transforms thousands of distributed plants into a **centrally monitored operation**.



Real physical asset



Predictable cash flow



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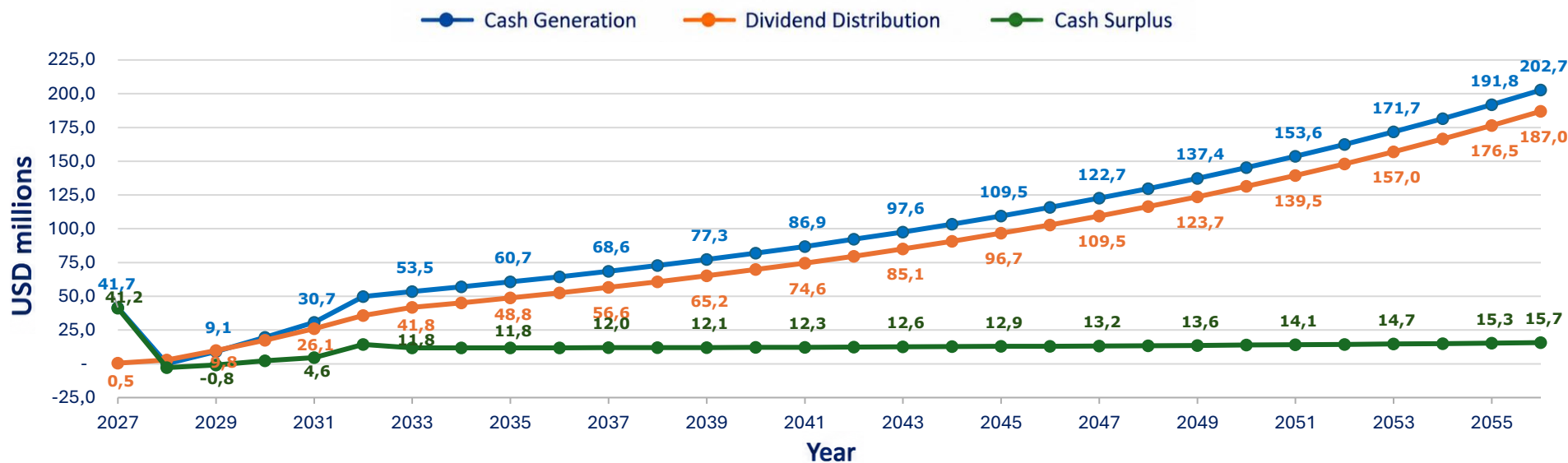
# Platform Performance Over 30 Years

Cash generation, dividend distribution and cash surplus throughout the operating cycle.



The platform shows progressive growth over the 30-year horizon, combining an initial deployment and ramp-up phase with consolidated growth in operations and distribution of results to the investor.

## Platform Performance (USD millions)



Cash generation  
US\$41,7M → US\$202,7M

Dividends  
US\$0,5M → US\$187,0M

Cash surplus  
US\$41,2M → US\$15,7M

Annual consolidated values of the 6 SPVs, in USD millions, from 2027 to 2056.



The platform combines recurring cash growth, expanding dividend distribution and maintenance of positive cash surplus throughout the cycle.

Real physical asset

Predictable cash flow

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# Accumulated Cash Generation (USD)

Accumulated composition of the consolidated 6 SPVs over the platform horizon.



The accumulated composition shows the platform's progressive cash formation, combining recurring distribution to the investor and positive cash surplus throughout the operating cycle.



Accumulated cash generation  
**US\$ 2.891,9M**

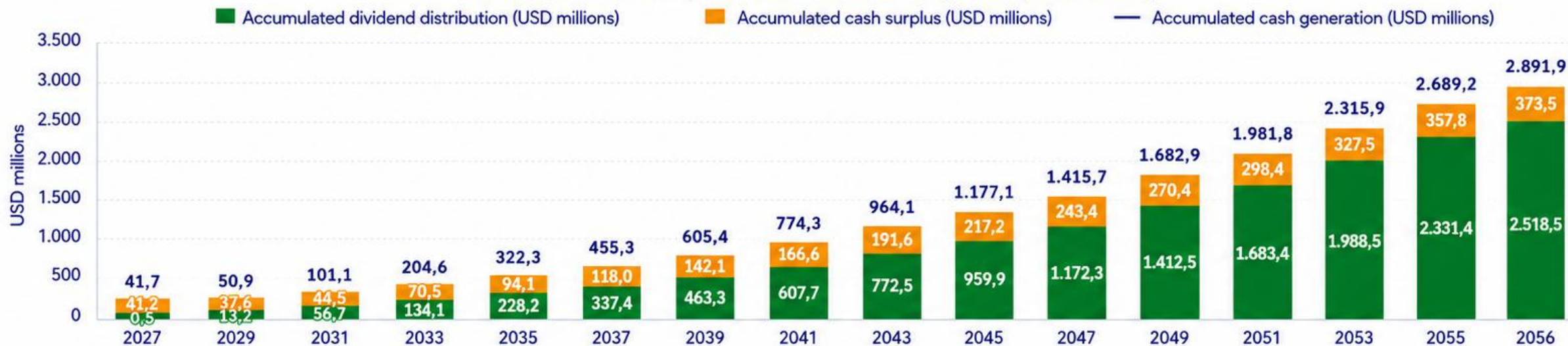


Accumulated dividends  
**US\$ 2.518,5M**



Accumulated cash surplus  
**US\$ 373,5M**

## Accumulated cash generation over the long term (2027–2056)



Annual accumulated values of the consolidated 6 SPVs, in USD millions.



The accumulated composition **grows year after year**, with the largest share **distributed** to the investor and a **recurring cash surplus** reinforcing the sustainability of the portfolio.



Real physical asset



Predictable cash flow



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# Investor Return (USD)

Return indicators for SPV 1 and the consolidated 6 SPVs.



The indicators below summarize the estimated return on invested capital, combining dividend distribution, recovery of invested capital, cash surplus and internal rate of return across different horizons of the structure.

### SPV 1

Invested capital: US\$50M



Yield in year 3

**10,00%**

Dividends on  
invested capital



Payback

**~10 years**

Estimated recovery  
of invested capital



Cash surplus in year 3

**4,00%**

Cash surplus on  
invested capital of US\$50M



30-year IRR

**15,71%**

Internal rate of return

### Consolidated 6 SPVs

Invested capital: US\$300M



Yield in year 6

**11,90%**

Dividends on  
invested capital



Payback

**~11 years**

Estimated recovery  
of invested capital



Cash surplus in year 6

**4,77%**

Cash surplus on  
invested capital of US\$300M



30-year IRR

**14,08%**

Internal rate of return



The return profile combines recurring dividend generation, recovery of invested capital and **long-term attractiveness** for each SPV and for the consolidated platform.



Real physical asset



Predictable cash flow



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# Business Valuation

Appreciation potential of 1 SPV, with replicable logic for the 6 SPVs.

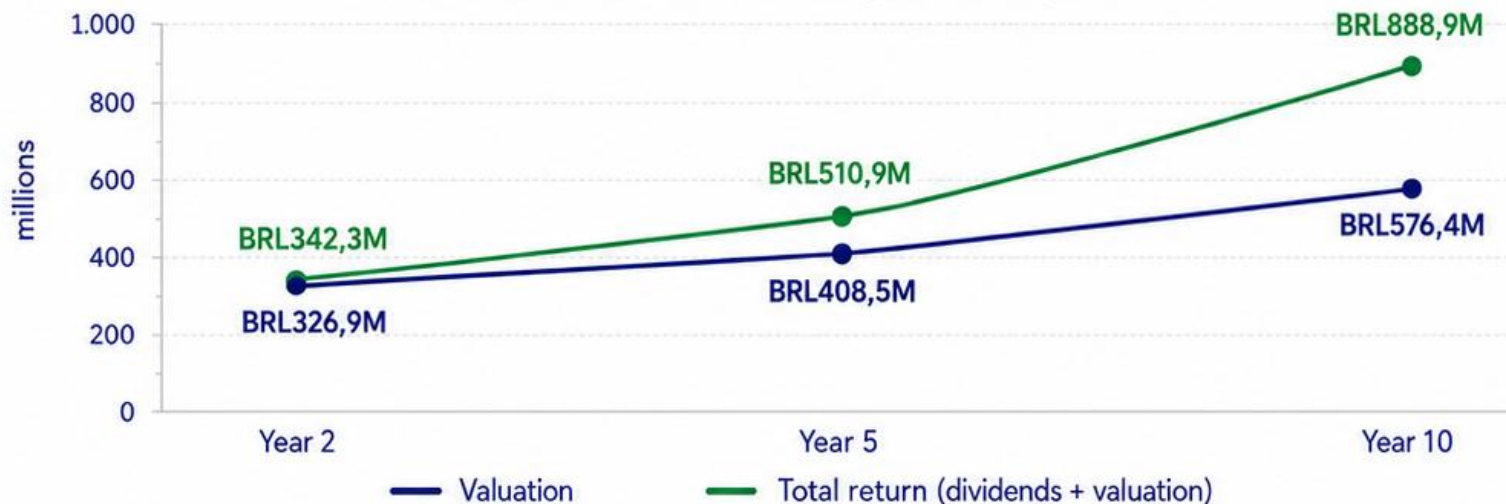


The valuation below illustrates the estimated value of 1 SPV based on an EBITDA multiple, and the same logic can be replicated for the platform's 6 SPVs.

- Valuation calculated using an EBITDA multiple.
- Multiple used: **8x EBITDA**.

Example presented for 1 SPV, with the logic potentially replicable to the platform's 6 SPVs.

### Valuation and Total Return (BRL millions)



## Year 2 | estimated exit

Valuation BRL326,9M | USD64,1M

Total return BRL342,3M | USD67,1M



## Year 5 | estimated exit

Valuation BRL408,5M | USD77,7M

Total return BRL510,9M | USD97,3M



## Year 10 | estimated exit

Valuation BRL576,4M | USD104,4M

Total return BRL888,9M | USD162,3M



The investor can capture asset appreciation and recurring dividends, with growing exit potential over time.



Real physical asset



Predictable cash flow



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## What Could Go Wrong?

Main risks in the operation of solar plants in Brazil.



### 1 Storms and strong winds

heavy rain, wind gusts, and structural damage.



### 2 Hail

impact on modules and performance decline.



### 3 Flooding

flooding and operational shutdown.



### 4 Theft and vandalism

theft of cables, modules, and equipment.



### 5 Equipment defects

failures in inverters, modules, and components.



### 6 Delinquency

late payment by consumers and pressure on cash flow.



### 7 Changes in legislation

regulatory risk and adjustments in the DG/SCEE environment.



Without adequate protection, operational, climate, and regulatory events can compromise revenue predictability.



Climate risk



Operational risk



Regulatory and financial risk



Tangible physical asset



Revenue exposed to events



Need for mitigation

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## How We Mitigate These Risks

Insurance, operational management and regulatory protection to preserve revenue.

1



### Comprehensive insurance

Covers climate events, hail, floods, theft, damage and operational failures.

2



### End-to-end management by the program

The Sustenta Sol no Campo Program takes care of plant operations, maintenance and monitoring.

3



### Minimum annual revenue

minimum guarantee of R\$ 60 thousand per plant per year.

4



### Regulatory protection

Law 14,300/2022 establishes rules and safeguards for the DG and SCEE framework.

5



### Asset protection and ESG

real asset with positive environmental impact and responsible operation.



Our model combines insurance, professional operations and a regulatory foundation to reduce risks and sustain revenue predictability.



Coverage against climate events and theft



Management, maintenance and ongoing care of the plants



R\$ 60 thousand/year of minimum revenue per plant



Law 14,300/2022: protection for DG and SCEE



Estimated reduction of 10 tCO<sub>2</sub> per year



**ESG in practica:** each plant contributes to an estimated reduction of 10 tons of CO<sub>2</sub> per year.



Insurance and protection



Professional management



Predictable revenue



Real physical asset



Active risk mitigation



Measurable ESG impact

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## Next Steps



 **SSC already has the rural base, the operating model and the financial logic.**  
Capital accelerates the conversion of this platform into rural solar infrastructure at national scale.

-  Real physical asset
-  Predictable cash flow
-  Growth linked to the energy tariff

