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ENGIE

Valuation Report

Valuation report of the book value of shareholders' equity determined by means of the accounting records and adjusted to Brazilian accounting practices of **Engie Brasil Energia Comercializadora Ltda.** as of **August 31, 2026**.

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Valuation report of shareholders' equity determined by means of the accounting records and adjusted to Brazilian accounting practices

To the Shareholders and Administrators of
Engie Brasil Energia S.A.
Florianópolis - SC

Information on the audit firm

1. Berkan Auditores Independentes S.S., a firm established in the city of Blumenau, state of Santa Catarina, headquartered at Rua Joinville, 308, 2º andar, sala 202, registered with CNPJ [EIN] under No. 21.449.300/0001-22 and with the Regional Accounting Council of the state of Santa Catarina under No. SC009075/O-7, represented herein by its partner, Mr. Bradlei Ricardo Moretti, an accountant registered with the CPF [SSN] under No. 797.311.479-34 and with the Regional Accounting Council of the state of Santa Catarina under No. SC023618/O-6, resident and domiciled in Blumenau/SC, was appointed by the management of Engie Brasil Energia S.A. ("EBE"), registered with CNPJ [EIN] under No. 02.474.103/0001-19, for submission to its general shareholders' meeting, to carry out the valuation of the accounting shareholders' equity of Engie Brasil Energia Comercializadora Ltda. ("Company" or "EBC"), registered with CNPJ [EIN] under No. 04.100.556/0001-00, as of August 31, 2026, in accordance with Technical Communiqué CTG 2002, approved by the Federal Accounting Council, presenting below the results of its work.

Objective of the valuation

2. This report aims to determine the value of the accounting shareholders' equity of Engie Brasil Energia Comercializadora Ltda., determined by means of the accounting records and adjusted to accounting practices adopted in Brazil, based on its balance sheet position as of August 31, 2026, for the purpose of supporting its incorporation by its controlling quotaholder, Engie Brasil Energia S.A., in compliance with applicable corporate legislation and accounting practices adopted in Brazil.

Responsibility of management for the financial information

3. The Management of the Company is responsible for bookkeeping and preparing financial information according to the accounting practices adopted in Brazil, as well as for the relevant internal controls that it deemed necessary for enabling the preparation of such financial information free from material misstatement, whether caused by fraud or error. The summary of the significant accounting practices adopted by the Company is described in Annex III to this report.

Scope of work and responsibility of the appraiser

4. Our responsibility consists of expressing a conclusion regarding the value of the accounting shareholders' equity of the Company, determined by means of the accounting records and adjusted to accounting practices adopted in Brazil, as of August 31, 2026, based on the work performed in accordance with Technical Communiqué CTG 2002, approved by the Federal Accounting Council. Our work included the examination of the balance sheet prepared on the aforementioned date, in accordance with Brazilian accounting standards, which require the fulfillment of ethical requirements by the accountant, as well as the planning and execution of the work with the goal of obtaining reasonable assurance that the adjusted accounting shareholders' equity

subject to this valuation report is free from material misstatement. Our work does not constitute an audit of the Company's financial statements taken as a whole and, therefore, we do not express an audit opinion on them.

5. The issuance of a valuation report on adjusted accounting shareholders' equity requires the application of selected procedures to obtain appropriate and sufficient evidence regarding the recorded accounting balances. The procedures applied depended on our professional judgment, including the assessment of the risks of material misstatement in the adjusted accounting shareholders' equity, whether caused by fraud or error. In this risk assessment, we considered the internal controls relevant to the preparation of the Company's balance sheet, to define examination procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of those internal controls. Our work also included evaluating the adequacy of the accounting practices adopted and the reasonableness of the accounting estimates made by management. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Basis for adjustment of shareholders' equity to accounting practices adopted in Brazil

6. During our work, we identified assets recorded in the Company's accounting records measured in disagreement with the accounting practices adopted in Brazil, related to: (i) a receivable from an energy transfer improperly maintained in trade accounts receivable; (ii) deferred income tax and social contribution assets not recognized on a provision; and (iii) an income tax and social contribution credit recorded at an overstated amount. The adjustments necessary for their adequacy, satisfactorily quantified, reduce shareholders' equity by R$ 2,016,707.31, in net terms, and were considered in determining the amount subject to this report, although they are not recorded in the Company's accounting records as of the base date. The nature, criteria and amount of these adjustments are presented in the "Valuation adjustments" column of Annex I and detailed in Annex II.

Conclusion

7. Based on the work performed, we conclude that the amount of R$ 34,242,718.74 (thirty-four million, two hundred forty-two thousand, seven hundred eighteen reais and seventy-four centavos), determined from the Balance Sheet as of August 31, 2026 and presented, in thousands of reais, in Annex I, which includes the adjustments described in paragraph 6, represents, in all material respects, the accounting shareholders' equity of Engie Brasil Energia Comercializadora Ltda., adjusted to accounting practices adopted in Brazil, to be incorporated by Engie Brasil Energia S.A..

Blumenau, October 19, 2026

BERKAN Auditores Independentes S.S.
CRC SC 009075/O-7

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Bradlei Ricardo Moretti
Partner
Accountant CRC SC 023618/O-6

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Annex I - Balance sheet

Engie Brasil Energia Comercializadora Ltda.
Balance sheet as of August 31, 2026
(in thousands of reais)

	08/31/2026	Valuation adjustments	08/31/2026 Adjusted
Assets			
Current			
Cash and cash equivalents	170,080	-	170,080
Trade accounts receivable	394,414	(2,836)	391,578
Other recoverable tax credits	2,316	-	2,316
Other current assets	1,337	-	1,337
	568,147	**(2,836)**	**565,311**
Non-current			
Trade accounts receivable	5,205	-	5,205
Income tax and social contribution credit	28,683	(437)	28,246
Other recoverable tax credits	1,075	-	1,075
Deferred income tax and social contribution	4,398	1,257	5,655
Other non-current assets	6,214	-	6,214
Property, plant and equipment	381	-	381
	45,956	**820**	**46,776**
Total assets	**614,103**	**(2,016)**	**612,087**

	08/31/2026	Valuation adjustments	08/31/2026 Adjusted
Liabilities			
Current			
Suppliers	320,691	-	320,691
Dividends	41,378	-	41,378
Tax obligations	10,766	-	10,766
Income tax and social contribution payable	7,476	-	7,476
Advances from customers	83,349	-	83,349
Other current liabilities	787	-	787
	464,447	**-**	**464,447**
Non-current			
Advances from customers	113,397	-	113,397
	113,397	**-**	**113,397**
Shareholders' equity			
Capital stock	15,038	-	15,038
Retained earnings	21,221	(2,016)	19,205
	36,259	**(2,016)**	**34,243**
Total liabilities and shareholders' equity	**614,103**	**(2,016)**	**612,087**

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Annex II - Valuation adjustments

In compliance with item 35, subparagraph (l), item (i), of CTG 2002, this annex details the adjustments made to the Company's accounting balances to reflect the adoption of accounting practices adopted in Brazil. Such adjustments were considered in determining the shareholders' equity subject to this report and are not recorded in the accounting books as of the base date, being presented in the "Valuation adjustments" column of Annex I.

(i) Trade accounts receivable (current assets): write-off of R$ 2,836,108.40, against retained earnings, related to the receivable balance of invoice No. 187704, dated March 10, 2026, referring to an energy transfer issued by the Rio de Janeiro branch. The balance remained recorded due to a manual reversal that was not undone in the following month, which kept the receivable and the result for the period overstated. As it does not represent a right of the Company to receive cash, the balance does not meet the definition of an asset under the Conceptual Framework (CPC 00 (R2)) and was therefore written off for the purposes of this report, reducing shareholders' equity.

(ii) Deferred income tax and social contribution (non-current assets): recognition of R$ 1,256,223.53, against retained earnings. In May 2026, the Company added the provision for arbitration contingencies to the LALUR and LACS (tax registers for the calculation of income tax and social contribution) without recognizing deferred income tax and social contribution assets on this temporary difference. In August 2026, upon the realization and exclusion of the provision in the tax calculation, the Company derecognized the corresponding deferred taxes, which had not been recorded, improperly reducing the asset balance. Considering the temporary differences controlled in Part B of the LALUR and LACS, the correct balances as of August 31, 2026 are R$ 4,157,506.51 for income tax and R$ 1,496,702.34 for social contribution. The adjustment complies with Technical Pronouncement CPC 32 - Income Taxes, which requires the recognition of a deferred tax asset for deductible temporary differences to the extent that it is probable that future taxable profit will be available, and increases shareholders' equity.

(iii) Income tax and social contribution credit (non-current assets): reduction of R$ 436,822.44, against retained earnings. The balance corresponds to the credit of corporate income tax (IRPJ) and social contribution (CSLL) paid on the SELIC interest received in the refund of unduly paid taxes, whose recovery was secured by lawsuit No. 5029253-29.2020.4.04.7200 (Topic 962 of the Federal Supreme Court - STF) and qualified by the Federal Revenue Service in 2025. According to the Company's calculation, the updated credit as of August 31, 2026 is R$ 20,783,708.07, while the accounting balances total R$ 21,220,530.51. As the portion recorded in excess of the amount determined in the calculation does not represent a right of the Company and, therefore, does not meet the definition of an asset under the Conceptual Framework (CPC 00 (R2)), the balance was adjusted to the calculated amount, reducing shareholders' equity.

The net effect of the adjustments corresponds to a reduction of R$ 2,016,707.31 in shareholders' equity, which changes from R$ 36,259,426.05, as recorded in the accounting books, to R$ 34,242,718.74, the amount subject to the conclusion of this report. The Company's management is responsible for recording the adjustments identified.

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Annex III - Significant accounting policies

NOTE 1. OPERATIONS

Engie Brasil Energia Comercializadora Ltda. ("EBC" or "Company"), headquartered in the municipality of Florianópolis, state of Santa Catarina (SC), was established on October 20, 2000, with an indefinite duration. The Company's corporate purpose is the trading of electric energy in the free market, including the purchase, sale, import and export of electric energy and the trading of inputs for the generation of electric energy, as well as the intermediation of any of these operations and the performance of commercial acts arising from these activities.

The Company has no employees and its administrators have waived the right to receive any remuneration. The management of the Company is conducted by the parent company, Engie Brasil Energia S.A. ("Engie"), which charges for the provision of services and requests reimbursement of the expenses incurred with personnel directly dedicated to the Company's activities.

NOTE 2. PRESENTATION OF FINANCIAL INFORMATION

The financial information was prepared and is being presented on a going concern basis and in conformity with accounting practices adopted in Brazil (BR GAAP), using historical cost as the value base, unless otherwise indicated, and the Brazilian real as the functional currency.

This financial information discloses all the relevant information specific to it, and only such information, which is consistent with the information used by Management in its administration.

NOTE 3. DESCRIPTION OF SIGNIFICANT ACCOUNTING PRACTICES

a) Financial instruments

a.1) Cash and cash equivalents

Consist of cash on hand, demand bank deposits, and financial investments with immediate liquidity and no significant risk of change in value. Such financial investments are maintained for the purpose of meeting short-term commitments and are measured at fair value on the base date of the financial information. The changes to fair values are recorded in the result when obtained.

a.2) Trade receivables

They are recognized when the receipt of the consideration amount is unconditional, that is, if only the passage of time is necessary for its occurrence. They are initially recorded at the fair value of the consideration to be received and subsequently measured at amortized cost, net of expected credit losses (impairment). These expected losses are determined based on historical credit loss experience, adjusted based on recent observable data to reflect current and future effects and conditions, when applicable.

b) Provisions

They are recognized when there is a present obligation, legal or constructive, resulting from a past event, for which an outflow of resources for its settlement is probable and the obligation can be reasonably estimated. The update of the provision over time is recognized as a financial expense.

c) Income tax and social contribution

They are separated in the balance sheet between current and deferred taxes.

c.1) Income tax and social contribution - current

Current income tax and social contribution are calculated under the taxable income (lucro real) regime, according to the tax bases, considering the rules and rates in force on the base date of the financial information.

c.2) Income tax and social contribution - deferred

Deferred income tax and social contribution are calculated by applying the effective rates expected for the fiscal years in which the temporary differences are expected to be realized or settled. These deferred taxes are fully presented in the “non-current” group, regardless of the expectation of realization or the enforceability of the amounts that give rise to them.

d) Other current and non-current assets and liabilities

The other assets are recorded at the cost of acquisition. The other obligations are recorded at the known or calculable values with the addition, when applicable, of the corresponding interest and monetary readjustments as incurred.

e) Related party transactions

Related party transactions are carried out under conditions and terms agreed between the parties and recorded in accordance with the contracted terms, which are updated by the charges established in the contracts.

f) Revenue from contracts with customers

Revenue is measured based on the consideration priced in the contract with the customer, at the fair value of the consideration received or receivable, net of the taxes levied on it.

Revenue is recognized according to the contracts signed, whose performance obligation is met monthly, given that the customer simultaneously receives and consumes the benefits provided by the Company; consequently, the amount of consideration reflects the fair value to be received when the energy is effectively delivered to the customer.

g) Application of judgments and critical accounting practices

In preparing the financial information, the Company’s Management is required to make estimates for the recording of certain transactions affecting its assets, liabilities, income and expenses, as well as the disclosure of the related information. To make these estimates, Management uses the best information available on the date the financial information is prepared, as well as the experience of past and/or current events, also taking into account assumptions regarding future events.

Therefore, the financial information includes estimates related to provisions.

The Company is a party to judicial and administrative proceedings, for which provisions are recognized when an outflow of resources to settle the contingency is probable and a reasonable estimate can be made. Significant contingent liabilities assessed as possible or remote risk are not provisioned. When relevant, proceedings assessed as possible risk are disclosed in this annex.

h) Fair value measurement

The Company measures certain financial instruments and non-financial assets at fair value, that is, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value is calculated using valuation techniques appropriate to the circumstances and for which sufficient data are available, in order to minimize the use of unobservable inputs.

Assets and liabilities whose fair values are measured and disclosed in the financial information are categorized within the fair value hierarchy described below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2: valuation techniques for which the fair value measurement is obtained directly or indirectly from inputs other than quoted prices (Level 1); and

Level 3: valuation techniques for which the inputs used in the fair value measurement are not available in the market (unobservable).

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