

APPRAISAL REPORT
AP-00413/26-01a

Jirau Energia S.A.

APPRAISAL REPORT: AP-00413/26-01a

VALUATION DATE: December 31st, 2025

REQUESTING PARTY: ENGIE BRASIL ENERGIA S.A., hereinafter denominated ENGIE.

Corporation, headquartered at Rua Paschoal Apóstolo Pitsica, No. 5064, Agronômica, City of Florianópolis, State of Santa Catarina, registered with the CNPJ under No. 02.474.103/0001-19.

OBJECT: All shares of JIRAU ENERGIA S.A., hereinafter denominated JIRAU.

Closed corporation, headquartered at Presidente Wilson Avenue, No. 231, Room 2,904, Centro, City and State of Rio de Janeiro, registered with the CNPJ under No. 09.029.666/0001-47.

OBJECTIVE: Pursuant to Article 8 of Law No. 6,404/76, to prepare a valuation report of the economic value of the shares issued by JIRAU and held by ENGIE, representing 40% of its total and voting capital stock, to be used in a capital increase at ENGIE. The report will also present, for reference purposes and to support the valuation rationale, the economic value corresponding to 100% of JIRAU's shares.

EXECUTIVE SUMMARY

APSIS CONSULTORIA EMPRESARIAL LTDA., hereinafter denominated APSIS, was appointed by ENGIE to determine the economic value of JIRAU under the income approach.

In this Report, we used the Discounted Cash Flow (DCF) method under the Income Approach, which is based on retrospective analysis, scenario projections, and discounted cash flows. The economic and financial modeling begins with the definition of macroeconomic assumptions, as well as assumptions related to sales, production, costs, and investments of the company being appraised. The estimates of volume and sales price of services, costs, and investments were prepared in accordance with JIRAU management's expectations, while the price and GSF assumptions were based on studies prepared by the external consulting firm PSR.

ESTIMATES

Based on JIRAU's projected cash flow for 21 (twenty-one) years and 7 (seven) months, we discounted the results to present value using a nominal discount rate of 11.4%. In addition, no perpetuity was considered after the projected period.

FINAL VALUE DETERMINED

The following table presents the summary of JIRAU's equity value as of the valuation date.

Expected rate of return	10.9%	**11.4%**	11.8%
EQUITY VALUE JIRAU			
DISCOUNTED CASH FLOW	22,391,328	**21,699,789**	21,043,080
ENTERPRISE VALUE JIRAU (BRL '000)	22,391,328	**21,699,789**	21,043,080
NET CASH	(7,366,484)	**(7,366,484)**	(7,366,484)
NON-OPERATING ASSETS AND LIABILITIES	(192,737)	**(192,737)**	(192,737)
EQUITY VALUE JIRAU (BRL '000)	14,832,107	**14,140,569**	13,483,860
ENGIE OWNERSHIP INTEREST (%)		**40.00%**	
EQUITY METHOD INCOME (BRL '000)	5,932,843	**5,656,227**	5,393,544
NUMBER OF SHARES		**4,369,484,000**	
EQUITY VALUE PER SHARE (BRL '000)	1.36	**1.29**	1.23

SUMMARY

1. INTRODUCTION 4
2. PRINCIPLES AND CAVEATS 5
3. LIMITATIONS ON LIABILITY 6
4. CHARACTERIZATION OF ENGIE AND JIRAU 7
5. VALUATION METHODOLOGY 9
6. INDUSTRY ANALYSIS 11
7. ECONOMIC AND FINANCIAL MODELING 15
8. CONCLUSION 30
9. LIST OF ATTACHMENTS 31

1. INTRODUCTION

APSIS, headquartered at rua do Passeio, No. 62, 6th floor, Centro, City and State of Rio de Janeiro, registered with the CNPJ under No. 27.281.922/0001-70, was appointed by ENGIE to determine the equity value of JIRAU shares to be contributed in a capital increase at ENGIE, which holds 40% of the power plant's shares, pursuant to Article 8 of Law No. 6,404/76, Brazilian Corporation Law, through a discounted cash flow projection.

In the preparation of this work, data and information provided by third parties were used, in the form of documents and verbal interviews with the client. The estimates used in this process are based on:

- Consolidated and audited financial statements of JIRAU for 2023, 2024, and 2025;
- Multi-year consolidated projections, prepared and provided by JIRAU's management.

The professionals who participated in the realization of this work are listed below:

- CAIO CESAR CAPELARI FAVERO − Director / Officer and Accountant (CRA 141231 and CRC 1SP342654)
- JOÃO VITOR BORGES DA SILVA − Projects
- MAIARA OLIVEIRA SANTIAGO – Projects
- RODRIGO MENNA BARRETO AMIL – Projects
- THIAGO MOREIRA DA COSTA – Projects
- VICTOR QUINTÃO NETTO – Projects

2. PRINCIPLES AND CAVEATS

The Report, subject of the work enumerated, calculated, and particularized, carefully complies with the fundamental principles described below, which are important and should be carefully read.

- The consultants have no direct or indirect interest in the companies involved or in the transaction, and there is no other relevant circumstance that may characterize a conflict of interest.
- Professional fees are in no way subject to the conclusions of this Report.
- To the consultants' best knowledge and belief, the analyses, opinions, and conclusions expressed in this Report are based on true and correct data, diligence, research, and surveys.
- Information received from third parties, whose sources are included and cited in this Report, is assumed to be correct.
- For projection purposes, we assume that there are no burdens or encumbrances of any nature, judicial or extrajudicial, affecting the companies in question, other than those listed in this Report.
- The Report presents all limiting conditions imposed by the methodologies adopted, when applicable, that may affect the analyses, opinions, and conclusions contained herein.
- Report was prepared by APSIS, and no one other than its own consultants prepared the analyses and corresponding conclusions.
- APSIS assumes full responsibility for valuation matters, including implied matters, in the exercise of its honorable functions, primarily established in applicable laws, codes, or regulations.
- This Report complies with the recommendations and criteria established by the Brazilian Association of Technical Standards (ABNT), the Uniform Standards of Professional Appraisal Practice (USPAP), and the International Valuation Standards (IVS).
- The controlling shareholder and the officers of the companies involved did not direct, limit, hinder, or perform any acts that have or may have compromised the availability, use, or knowledge of information, assets, documents, or work methodologies relevant to the quality of the conclusions contained in this Report.
- The internal process for preparing and approving this document involved the following main steps: (I) analysis of the documentation provided by management; (II) analysis of the market in which the company operates and of comparable companies; (III) discussion and preparation of the financial projection, definition of the discount rate, and conclusion of the valuation; (IV) submission of the valuation report for independent internal review; (V) implementation of any improvements and suggested changes; and (VI) issuance of the final report.

3. LIMITATIONS ON LIABILITY

- In the preparation of this Report, APSIS used information and historical data audited by third parties or unaudited, provided in writing by the company's management, or obtained from the sources mentioned. Therefore, APSIS has assumed the data and information obtained for this report to be accurate and coherent and has no responsibility regarding its veracity.
- The scope of this work did not include the auditing of financial statements or revisions of the work carried out by its auditors. Therefore, APSIS does not express an opinion about the Requester's financial statements.
- We are not liable for occasional losses to the Requester and its subsidiaries, its partners, directors, creditors, or other parties because of the use of the data and information provided by the company and contained in this Report.
- This report was developed solely for the Requester and their partners' use, aiming at the objective already described. Therefore, this Report shall not be published, circulated, reproduced, disclosed, or used for purposes other than those already mentioned without prior written approval from APSIS.
- The analyses and conclusions contained in this Report are based on assumptions of future operating projections made at this date, considering prices, volumes, market shares, revenues, taxes, investments, operating margins, etc. Thus, the company's future operating results may differ from any forecast or estimate contained in this Report, especially if one has further knowledge of information not available at the time of the issuance of the Report.
- This assessment does not reflect the events and impacts occurring after this Report’s date of issue.
- APSIS is not responsible for direct or indirect losses of profit that may arise from the improper use of this Report.
- We highlight that understanding this Report's conclusion requires reading the report and its annexes in their entirety. Therefore, conclusions should not be drawn from partial readings, as they may be incorrect or misleading.

4. CHARACTERIZATION OF ENGIE AND JIRAU

ENGIE

ENGIE is a global energy group focused on the energy transition and the decarbonization of the economy. With a presence in approximately 30 countries and more than 90 thousand employees, the company operates in an integrated manner across the energy sector value chain, encompassing power generation, infrastructure, networks, commercialization, and energy solutions for corporate clients, governments, communities, and end consumers. On a global scale, the group combines activities in renewable electricity, low-carbon gases, flexible assets, transmission and distribution networks, local energy infrastructure, and services aimed at energy efficiency, with the strategic direction of expanding solutions aligned with a low-carbon economy.

In Brazil, ENGIE has a relevant presence in the electricity and energy sector through Engie Brasil Energia S.A., a company listed on B3 under the ticker EGIE3. The company operates primarily in the power generation, commercialization, and transmission segments, as well as in energy solutions and infrastructure related to natural gas. Its portfolio is composed mostly of renewable and low-emission assets, including hydroelectric power plants, wind farms, solar power plants, and biomass, which positions the company among the main private players in the energy sector in the country. According to recent materials from the company itself, Engie Brasil ended 2025 with approximately 12.4 GW of operated installed capacity, reinforcing its operational scale and relevance within the Brazilian electricity matrix.

ENGIE's trajectory in Brazil is marked by the combination of large-scale generation assets, diversification of the energy matrix, and expansion of its infrastructure operations. Over recent years, the company has directed its strategy toward growth in renewable sources, modernization of its portfolio, and development of projects aligned with the demands for energy security, competitiveness, and sustainability. In addition to power generation, ENGIE has also been expanding its presence in transmission and solutions focused on energy efficiency and management, following the evolution of the Brazilian electricity sector and the transition toward a cleaner and more resilient matrix.

JIRAU HYDROELECTRIC POWER PLANT

JIRAU is the concessionaire responsible for the Jirau Hydroelectric Power Plant (UHE Jirau), a renewable energy generation project located on the Madeira River, in the municipality of Porto Velho, State of Rondônia. The power plant has 3,750 MW of installed capacity, distributed across 50 bulb-type generating units, each with 75 MW of unit capacity, arranged in two powerhouses. Since the beginning of its commercial operation on September 6, 2013, UHE Jirau has made a relevant contribution to the National Interconnected System (SIN) and was officially inaugurated on December 16, 2016. According to JIRAU itself, the energy generated by the power plant has the capacity to serve more than 40 million people, reinforcing its relevance within the Brazilian electricity matrix.

The UHE Jirau project was developed in the context of the expansion of Brazil's energy infrastructure and has consolidated itself as one of the country's main hydroelectric assets. In addition to its operational scale, the power plant stands out for its strategic location in the Amazon region, the use of bulb turbine technology, and the structure designed for large-scale generation on the Madeira River. During its implementation, the project also had a relevant impact on the regional dynamics, generating more than 60 thousand direct and indirect jobs, in addition to initiatives focused on engagement with local communities, socio-environmental development, and infrastructure improvements in the surrounding area.

The company also has an institutional agenda associated with sustainability, innovation, and community engagement. Among the projects disclosed, initiatives related to research and development within the electricity sector, socio-environmental actions, community support programs, initiatives linked to Nova Mutum Paraná, and projects focused on environmental preservation and responsible management of natural resources stand out. In 2023, UHE Jirau received the highest level of certification under the Hydropower Sustainability Standard, granted by the Hydropower Sustainability Council, becoming the first hydroelectric power plant in Brazil and the second in the world to obtain this level of recognition.





5. VALUATION METHODOLOGY

INCOME APPROACH: DISCOUNTED CASH FLOW

This methodology defines the value of the organization as the result of the projected net cash flow discounted to present value. This cash flow is composed of net income after taxes, with the addition of non-cash items (amortization and depreciation) and deduction of investments in operating assets (working capital, plants, installed capacity, etc.).

The net cash flow projection period is determined considering the time it will take the company to present a stable operating activity, that is, without operational variations deemed relevant. The cash flow is then brought to present value using a discount rate, which will reflect the risk associated with the market, the company and the capital structure.

FREE CASH FLOW TO THE FIRM (FCFF)

To calculate the net cash flow, we use the invested capital as a measure of income, as shown in the following table, based on the most commonly accepted economic theories and practices in the valuation market.

FREE CASH FLOW TO INVESTED CAPITAL
Earnings before non-cash items, interest and taxes (EBITDA)
(-) Non-cash items (depreciation and amortization)
(=) Earnings before interest and taxes (EBIT)
(-) Income tax and social contribution (IR/CSSL)
(=) Net operating profit after tax (NOPAT)
(+) Non-cash items (depreciation and amortization)
(=) Gross Operating Cash Flow
(-) Capital Expenditures (CAPEX)
(+) Other inflows
(-) Other outflows
(-) Change in working capital
(=) Net cash flow for the period

DISCOUNT RATE – WACC

The discount rate to be used to calculate the present value of the projected cash flow represents the minimum return required by investors, considering that the company will be financed partially with equity capital (which requires a return higher than that of a standard-risk investment) and partially with debt capital.

This rate is calculated using the Weighted Average Cost of Capital (WACC) methodology, in which the cost of capital is defined as the weighted average of the equity value of the components of the capital structure (equity and debt), as presented in the tables below.

Risk-free rates are typically based on U.S. Treasury bond yields. For the cost of equity, twenty-year Treasury bonds are used, as this maturity more closely reflects the concept of business continuity.

Cost of equity	Re = Rf + beta*(Rm – Rf) + Rp + Rs
Rf	Risk-free rate: is based on the annual interest rate of the US Treasury for twenty-year bonds, considering long-term US inflation.
Rm	Market risk: measures the valuation of a fully diversified portfolio of stocks over a twenty-year period.
Rp	Country risk: represents the risk of investing in an asset in the country in question, compared to a similar investment in a country considered safe.
Rs	Size risk premium: measures how much the size of the company influences its risk.
Beta	Adjusts the market risk to the risk of a specific sector.
Relevered Beta	Adjusts the beta of the sector to the risk of the company.

Cost of third-party capital	Rd = Weighted funding cost of the company.

Discount rate	WACC = (Re x We) + Rd (1 –t) x Wd
Re=Re	Cost of equity.
Rd=	Cost of third-party capital.
We =	Percentage of equity in the capital structure.
Wd =	Percentage of third-party capital in the capital structure.
T =	Effective rate of income tax and social contribution of the company.

EQUITY VALUE

Free Cash Flow to the Firm (FCFF) is projected considering the company's overall operations, available to all capital providers, shareholders, and other investors. However, the impacts of the organization's indebtedness are not considered. Therefore, in order to determine the value attributable to shareholders, it is necessary to deduct total third-party debt and add available cash.

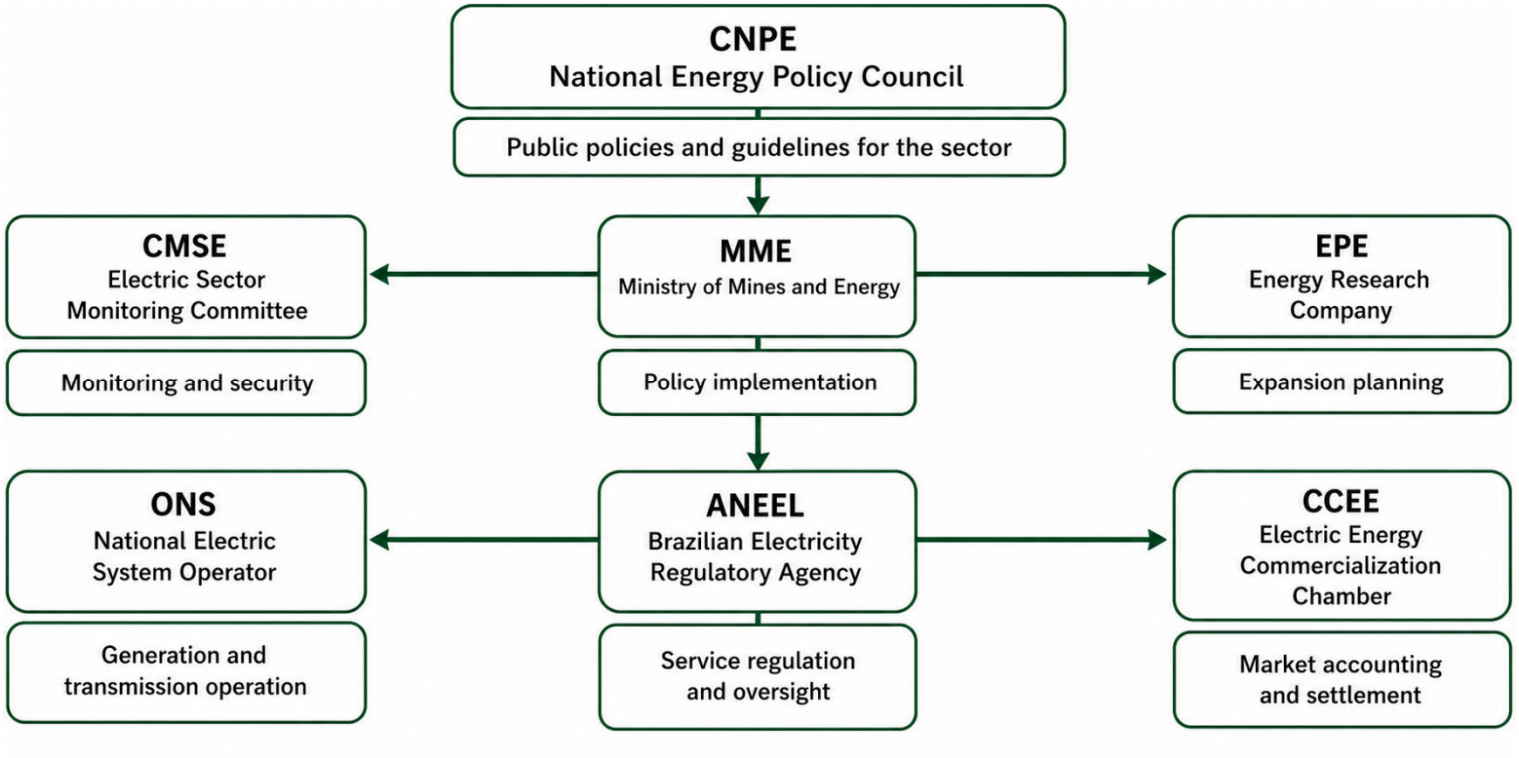
Based on this result, non-operating assets and liabilities must be included, that is, those that are not consolidated within the company's operating activities, and are added to the equity value determined.

6. INDUSTRY ANALYSIS

THE ENERGY SECTOR IN BRAZIL

According to the Brazilian Electricity Regulatory Agency (ANEEL), electricity is present in 99.8% of Brazilian households and is distributed through transmission lines and 105 (one hundred and five) electricity distribution companies, of which 52 (fifty-two) are concessionaires, 52 (fifty-two) are permit holders, and 1 (one) is designated.

The regulatory framework of the Brazilian electricity sector operates through several institutions responsible for establishing guidelines and coordinating the system, aiming to balance the relationships between agents and consumers, as indicated by the Federation of Industries of the State of São Paulo (FIESP) in the study "Free Electricity Market." The regulatory structure can be seen in the diagram below.



Among all agents, ANEEL specifically stands out. Pursuant to Law No. 9,427/1996, the agency is responsible for implementing the federal government's policies and guidelines for the exploitation of electricity and the use of hydropower potential, issuing the regulatory acts necessary to comply with the rules applicable to the sector. ANEEL's activities encompass technical regulation of service

standards, including power generation, transmission, distribution, and commercialization; economic regulation, related to tariffs and market functioning; and the regulation of research, development, and energy efficiency projects.

The FIESP study also divides the electricity sector agents into four main groups:

- **Generation –** responsible for energy production;
- **Transmission –** responsible for transporting energy between the generation point and the distribution point;
- **Distribution –** responsible for meeting energy demand;
- **Commercialization –** the group responsible for buying and selling electricity.

CURRENT OVERVIEW OF THE ENERGY SECTOR IN BRAZIL

According to the report issued by the Energy Research Company (EPE), "Statistical Yearbook of Electricity 2025," Brazil's installed electricity generation capacity reached 236 GW in 2024, with an increase of 10.4 GW compared to the previous year. Hydroelectric power plants stand out as the main generation technology, accounting for 56.1% of the energy produced in 2024. However, the highest proportional growth was once again recorded by solar generation, which increased its installed capacity by 28.0% compared to 2023, reaching 48,468 MW and surpassing the installed capacity of thermoelectric power plants.

Also in accordance with the EPE publication, with regard to energy generated, total electricity production in 2024 amounted to 754 TWh, representing a 6.1% increase compared to 2023. The main highlights were the expansion of solar generation (+39.6%) and wind generation (+9.0%), in addition to slight growth in natural gas-fired thermal generation. On the other hand, hydroelectric generation decreased by 1.0% during the period.

The 2025 Yearbook indicates that the North (+6.9%), South (+6.0%), and Central-West (+6.0%) Regions were the main drivers of electricity consumption in 2024, while the Southeast maintained the largest share, accounting for 47.8% of national consumption, although with the lowest relative growth (+5.2%). The industrial sector remained the largest consumer, with 35.2%, followed by the residential sector, with 31.4%. The publication also indicates that total electricity consumption in Brazil was 561.6 TWh in 2024, approximately 5.6% higher than in the previous year.

The report also highlights changes in the tariff and market profile. In 2024, consumption in the Free Contracting Environment (ACL) grew by 10.7%, increasing its share from 40.3% in 2023 to 42.2% of total consumption. In addition, approximately 26,200 new consumers migrated to the ACL in 2024, an increase of 64.3% compared to the previous year, driven by Ordinance No. 50/2022 of the Ministry of Mines and Energy (MME).

ENERGY CONSUMPTION IN BRAZIL

Brazil is a country of continental dimensions, ranking fifth in terms of territorial area and seventh in terms of population, according to estimates from the United Nations (UN). The country is also among the world's leading economies, which implies a significant need for electricity consumption to support the development of its economic, productive, and residential activities. Accordingly, based on data

from the 2025 National Energy Balance, prepared by EPE, and from the U.S. Energy Information Administration (EIA), Brazil consumed 562 TWh of electricity in 2024, ranking among the ten largest global consumers. Between 2013 and 2024, Brazil's average consumption was approximately 552.25 TWh, highlighting the country's structural relevance in the global electricity market, as shown in the table below.

Electricity Consumption - 10 Largest Countries (TWh)												
Countries	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
China	5,099	5,465	5,510	5,826	6,323	6,734	7,097	7,385	7,981	8,346	9,141	9,794
United States	3,877	3,915	3,914	3,921	3,888	4,033	3,989	3,898	3,994	4,128	4,085	4,194
India	963	1,100	1,112	1,133	1,173	1,215	1,261	1,248	1,343	1,460	1,677	1,758
Russia	920	930	929	947	956	967	979	973	1,028	1,021	1,045	1,045
Japan	1,038	1,021	1,003	1,019	1,022	996	974	931	953	951	916	859
South Korea	511	518	521	530	534	558	548	552	575	567	564	558
Brazil	523	538	530	527	534	544	552	548	573	586	610	562
Canada	567	571	555	559	551	555	547	543	533	554	564	573
Germany	555	543	548	551	552	542	521	504	524	505	477	490
France	467	443	452	459	457	453	448	426	445	429	413	410
Total	**14,520**	**15,044**	**15,074**	**15,472**	**15,990**	**16,597**	**16,916**	**17,008**	**17,949**	**18,547**	**19,492**	**20,243**

Source: U.S. Energy Information Administration (EIA) - data accessed on April 28th, 2026; for Brazil, 2025 National Energy Balance (EPE) - includes self-production.

HYDROELECTRIC POWER GENERATION IN BRAZIL

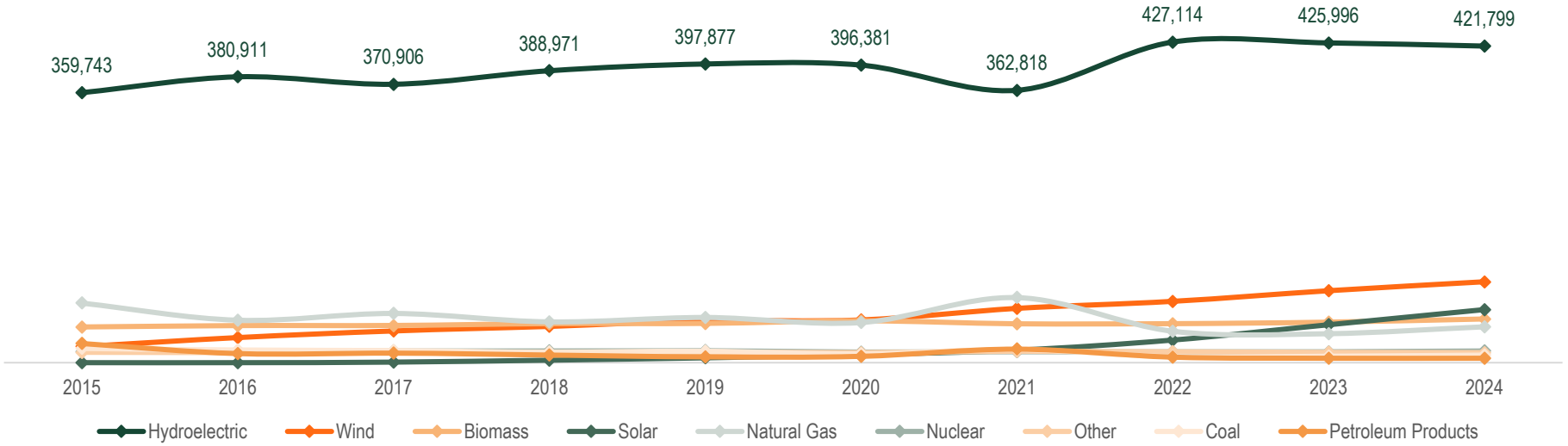
Brazil's energy matrix has hydroelectric generation as its historical and strategic pillar. According to data presented in the 2025 National Energy Balance, prepared by EPE, in 2024, energy generated by hydroelectric power plants reached 421,799 GWh, maintaining its leading position as the country's main source of electricity, although it recorded a 1.0% decrease compared to the previous year. This performance reflects fluctuations in the hydrological regime, which influenced production and required greater participation from other sources to ensure the balance of the electricity system.

As Brazil advances in its energy transition, hydroelectric generation continues to play a central role. In a scenario of expansion of renewable sources, such as solar photovoltaic and wind power, which grew by 39.6% and 12.4% in 2024, respectively, hydroelectric power not only complements these alternatives, but also sustains the base of the electricity matrix, ensuring reliability and stability in national supply.

This balance was reflected in the performance of other sources. Natural gas-fired generation increased by 23.9%, while petroleum products rose by 4.8% and steam coal grew by 16.8%, indicating greater use of thermoelectric power plants amid lower hydrological supply. Even so, the predominance of hydroelectric power, combined with the strong growth of solar and wind power, contributes to preserving the renewable nature of Brazil's electricity matrix, which reached 88.2% in 2024.

Even amid diversification, the ability of hydroelectric power plants to consistently and on a large scale meet the country's energy needs reinforces their strategic relevance. They remain the backbone of electricity generation in Brazil, while also integrating with new renewable sources to ensure security, competitiveness, and sustainability in the energy transition process.

Electricity Generation by Source (GWh)



Source: National Energy Balance 2025 (EPE)

7. ECONOMIC AND FINANCIAL MODELING

ASSUMPTIONS FOR FINANCIAL PROJECTION

In this Report, we used the discounted cash flow methodology to determine the economic value of JIRAU.

The economic and financial modeling was carried out to demonstrate the company's cash-generating capacity over the considered time horizon. Essentially, the information previously mentioned was used.

The projections were prepared for the period deemed necessary, under full operational and administrative conditions, based on the assumptions listed below.

- The free cash flow was analytically projected for a period of 21 (twenty-one) years and 7 (seven) months, from January 2026 to July 2047, and no perpetuity was considered after the projected period.
- The fiscal year from January 1 to December 31 was considered for the annual period.
- The mid-year convention was taken into account for the present value calculation, meaning that cash flows are assumed to be generated linearly throughout the year and, therefore, the mid-year point represents the average timing of the company's cash generation.
- The cash flow was projected in current currency, and the present value was calculated using a nominal discount rate, taking inflation into account.
- The amounts were expressed in thousands of reais, unless otherwise indicated.
- The consolidated balance sheet as of December 31, 2025, was used as a reference for forecasting the company's future results.

ASSUMPTIONS FOR RESULTS PROJECTIONS

GROSS OPERATING REVENUE (GOR)

JIRAU's Gross Operating Revenue (GOR) is composed predominantly of revenue from the commercialization of electricity generated by its hydroelectric power plant, in accordance with the contracting, accounting, and settlement rules established in the Brazilian electricity sector. Revenue results from the combination of long-term contracts in the Regulated Contracting Environment (ACR), bilateral contracts in the Free Contracting Environment (ACL), as well as exposures and settlements in the short-term market administered by the Electric Energy Commercialization Chamber (CCEE). For projection purposes, revenues were estimated based on publicly available information, management's operating expectations, and the methodology of commercialized volume multiplied by the expected average ticket per product/contract, considering the regulatory conditions in force, as described below.

Within the ACR, the main highlights are the energy sales agreements entered into in regulated auctions promoted by the federal government, including the Power Purchase Agreements (PPAs) CCEAR A-5 2008 and CCEAR A-3 2011, executed with electricity concessionaires and distributors. Such contracts have long-term characteristics, with previously committed energy delivery, prices adjusted according to specific contractual formulas, and high revenue predictability. For projection purposes, the remaining contractual volume and the respective average prices updated according to the contractual adjustment mechanisms were considered.

In addition, the company maintains specific contracts, such as the EBE PPA, related to structured commercial commitments with a specific counterparty, and the Shareholders PPA, linked to the commercialization of energy with shareholders or related parties, under previously agreed conditions aligned with the company's commercial strategy. These instruments contribute to the diversification of the contractual portfolio, mitigation of exposure to the spot market, and improved management of price and volume risk. Revenues from these lines were estimated considering the contracted volumes and the expected average tickets for each instrument.

In the ACL, JIRAU may trade energy through bilateral contracts with free consumers, energy traders, and other sector agents, seeking portfolio optimization, capture of market opportunities, and recomposition of contractual positions. In this context, the Uncontracted Energy line corresponds to the amount of available energy not previously allocated to long-term contracts, whose monetization depends on the commercial strategy adopted by the company and may be directed to the free market or the short-term market. For the projection of this line, the surplus available volume and the estimated average commercialization price were considered, with the ticket projection following the long-term curves estimated by PSR Consulting.

The Energy Sold via TEO line refers to revenues arising from transactions associated with the Energy Optimization Tariff (TEO), a mechanism applicable within the accounting process among hydroelectric agents and the energy optimization of the system, in accordance with the regulatory and operational rules established for centralized dispatch. Such revenues tend to vary according to actual generation, allocation of assured energy, and the system's hydrological conditions, and were projected based on the expected volume subject to the mechanism and the applicable historical/regulatory average ticket.

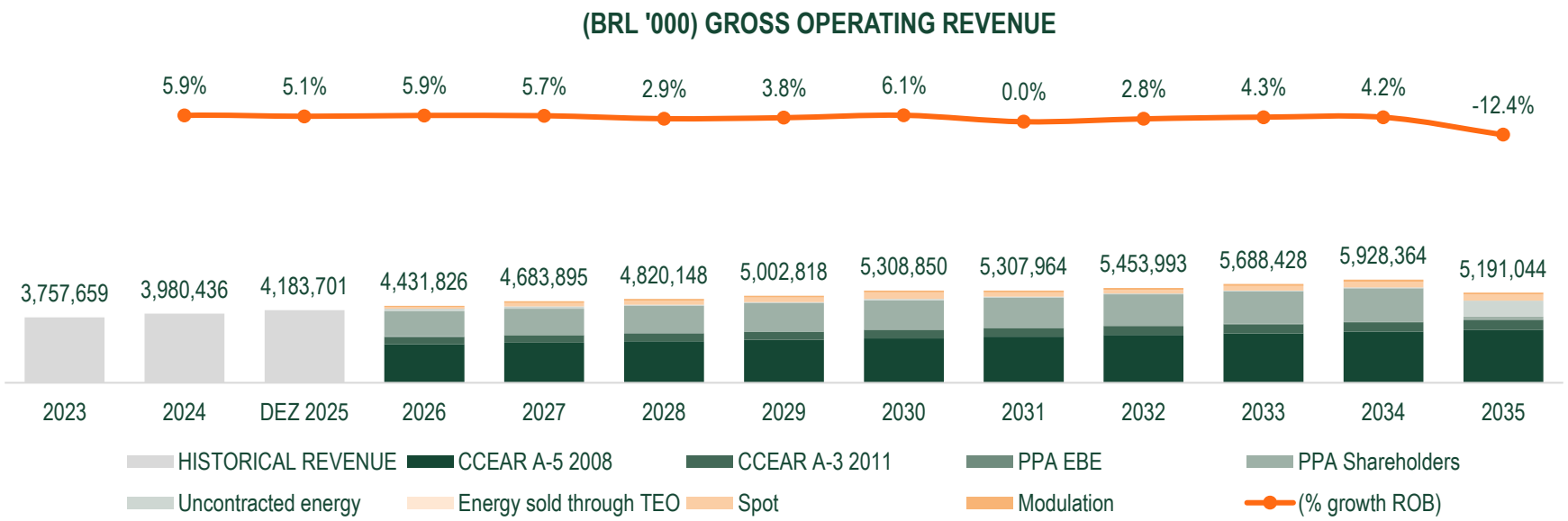
Revenues classified as Spot correspond to settlements carried out in the CCEE short-term market, normally remunerated by the Settlement Price for Differences (PLD). This line reflects exposures arising from differences between contracted energy and energy effectively generated or allocated, and may present greater volatility due to hydrological factors, reservoir levels, thermal dispatch, and

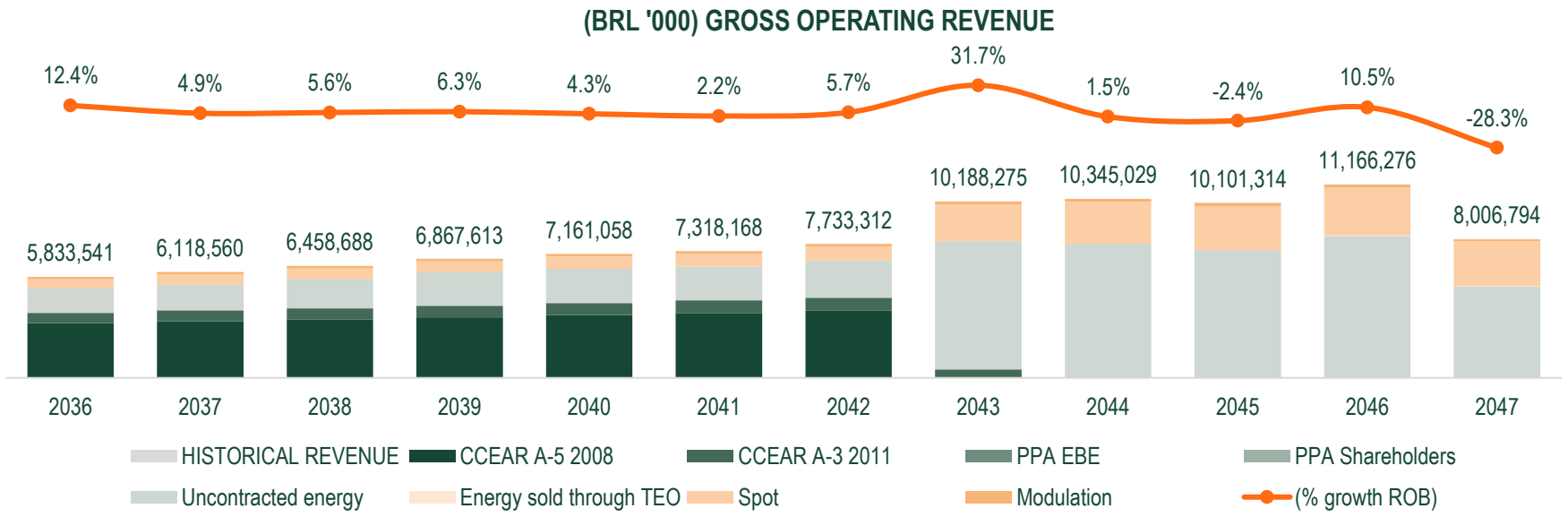
supply and demand conditions within the SIN. For projection purposes, the net exposed volume and the expected average settlement price were considered, based on studies prepared by the external consulting firm PSR.

In turn, the Modulation line is related to transactions involving the modulation of contracted energy, consisting of adjustments to the temporal delivery profile of energy over the months or seasonal periods, in order to align the power plant's expected production with contractual obligations and commercial opportunities. This management allows for greater economic efficiency of the energy portfolio and reduces undesired exposures to the short-term market. The corresponding revenues were estimated according to modulated volumes and average price differentials captured throughout the projected horizon.

Accordingly, JIRAU's GOR results from the combination of long-term contracted revenues, structured commercialization revenues, monetization of energy surpluses, and market settlements, reflecting both the contractual robustness characteristic of large-scale hydroelectric assets and the active portfolio management adopted by the company, always considering as the base rationale the relationship between commercialized volume and the average ticket practiced/projected.

The following charts present the evolution of gross operating revenue throughout the projected period considered.





The positive variation in the EBITDA Margin between 2042 and 2043 results from the expiration of the existing Power Purchase Agreements (PPAs). Starting in 2043, the uncontracted energy begins to be valued based on market price projections (PLD), whose levels, higher than current contractual prices, result in improved operating profitability.

DEDUCTIONS/TAXES ON GROSS REVENUE

Projected deductions from revenue are composed of the direct taxes and tax benefits considered in the model.

- **PIS/COFINS –** This line corresponds to deductions related to the Social Integration Program (PIS) and the Contribution for the Financing of Social Security (COFINS), levied on the company's GOR, in accordance with the applicable tax regime. For the period from January to December 2026, the budget forecast by the company's management was used, corresponding to an effective rate of 9.25% of GOR. In subsequent periods, the amounts followed the same percentage used in the first projected year.
- **R&D –** This line corresponds to the amounts allocated to mandatory research and development (R&D) programs, pursuant to the regulations applicable to the electricity sector. For the period from January to December 2026, the budget forecast by the company's management was used, corresponding to 1.0% of GOR, excluding the Financial Compensation for the Use of Water Resources (CFURH) and the Electricity Services Inspection Fee (TFSEE). In subsequent periods, the amounts followed the same percentage used in the first projected year.

As a result of the assumptions mentioned above, deductions from GOR remained at 10.2% throughout the entire projected period.

OPERATING COSTS

For projection purposes, the company's costs were also segregated among the sales channels. The rationales considered are presented below.

- **TUST –** This line corresponds to costs related to the Transmission System Usage Tariff (TUST), incurred by the company for the use of the basic transmission grid required for the outflow of the energy generated and for the connection of its assets to the National Interconnected System (SIN). The projection was calculated by multiplying the applicable installed capacity of the power plant, maintained constant at 3,675 MW throughout the projected period, by the TUST reference unit cost, expressed in BRL/kW-month. The unit cost starts at BRL 17.35/kW-month and, as from the annual adjustment in July 2026, begins to consider the reference amount informed by management, of BRL 17.85/kW-month, plus the inflation expected for the period, in line with the expectations of the Central Bank of Brazil (BACEN). In the subsequent annual adjustments through 2029, the other amounts indicated by management were adopted, of BRL 14.39/kW-month, BRL 13.12/kW-month, and BRL 13.25/kW-month, also increased by the long-term inflation estimated by BACEN. Starting in 2030, this line begins to evolve only according to long-term inflation.
- **Energy Acquisition (MRE) –** This line corresponds to costs associated with the Energy Reallocation Mechanism (MRE), including financial exposures arising from generation below the physical guarantee and settlements linked to the Generation Scaling Factor (GSF) within the regulatory framework of the electricity sector. The projection was calculated based on the volume of energy that represents the company's purchase exposure within the mechanism, multiplied by the TEO. For the calculation of this volume, only the positive amounts of energy transferred under the MRE were considered, since these amounts represent the company's need to acquire energy. The TEO starts at BRL 18.27/MWh and is adjusted annually in July by the long-term inflation estimated by BACEN. Thus, the projection reflects the combination of purchase exposure under the MRE and the update of the applicable tariff.
- **Energy Acquisition (PPAs) –** This line corresponds to costs related to PPAs and other bilateral energy purchase agreements entered into by the company to meet its commercial commitments and manage its energy position. The projection was calculated individually for each agreement, considering the average contracted volume and the respective base price provided. The volume was maintained constant throughout the entire projected period, while the price was adjusted annually based on BACEN's long-term inflation expectation. The base prices, average contracted volumes, and final date of each agreement considered in the projection are presented in the table below.

Energy Acquisition (PPAs)			
Agreement	**Average Annual Volume**	**Adjusted Base Price (IPCA)**	**End of Agreement**
PPA 1	357	BRL 237.44	2037-12-31
PPA 2	540	BRL 236.09	2037-12-31
PPA 3	297	BRL 244.95	2038-12-31
PPA 4	363	BRL 91.05	2025-12-31
PPA 5	181	BRL 94.84	2038-12-31
PPA 6	240	BRL 113.74	2026-12-31
PPA 7	30	BRL 122.22	2034-12-01
PPA 8	272	BRL 150.49	2027-12-31
PPA 9	120	BRL 143.18	2027-12-31
PPA 10	484	BRL 175.13	2027-12-31
PPA 11	121	BRL 186.56	2027-12-31

- **Energy Settlement –** This line corresponds to the financial effects of settlements in the short-term market, including differences between contracted energy, measured energy, seasonalization, and exposures accounted for before CCEE. In the projection, this line reflects the costs associated with the need to purchase energy in the spot market to recompose the company's position in periods of energy shortfall. Accordingly, this line follows the combination of the projected need for energy acquisition and the evolution of the spot price considered in the revenue line.
- **CFURH –** This line corresponds to costs related to the Financial Compensation for the Use of Water Resources, a charge due by hydroelectric power plants for the exploitation of hydropower potential for electricity generation. The projection was calculated based on the energy generated by the company, to which the CFURH reference tariff and the tariff factor of 7.0% were applied. The reference tariff starts at BRL 116.26/MWh and was updated annually throughout the entire projected period based on the long-term inflation expectation disclosed by BACEN.
- **TFSEE –** This line corresponds to costs related to the Electricity Services Inspection Fee, paid to the regulatory agency to fund the regulation and oversight activities of the electricity sector. The projection was calculated based on the power plant's installed capacity of 3,750 MW, multiplied by the applicable economic benefit and by the installed capacity utilization rate, set at 0.40%. The economic benefit considered starts from the reference amount informed by the client, of BRL 1,123/kW, and is updated based on BACEN's long-term inflation expectation throughout the projected period.
- **GSF Insurance –** This line corresponds to costs related to risk mitigation mechanisms associated with the GSF, including premiums, charges, or instruments contracted to reduce the company's financial exposure to hydrological risk within the MRE, and is composed of the A-5 Insurance (SP92) and A-3 Insurance (SP90) agreements. The projection was calculated individually for each agreement, considering the respective unit premium, the applicable average monthly volume, and the percentage of monthly completion, when applicable.
  - **GSF A-5 Insurance (SP92) –** This line corresponds to costs related to the GSF A-5 insurance, contracted by the company to mitigate risks associated with exposure to the GSF. The projection was calculated based on the unit premium of BRL 4.56/MWh, adjusted annually by the long-term inflation estimated by BACEN through the end of the projection, applied to a constant average monthly volume of 1,382.71 MWh.
  - **GSF A-3 Insurance (SP90) –** This line corresponds to costs related to the GSF A-3 insurance, also associated with the mitigation of risks related to exposure to the GSF. The projection was calculated based on the unit premium of BRL 2.28/MWh, adjusted annually by the long-term inflation estimated by BACEN through the end of the projection, applied to a constant average monthly volume of 203.27 MWh. The cost was projected from April 2027 through August 2043, considering the percentage of monthly completion, when applicable.

OPERATING EXPENSES

Operating expenses comprise the expenses incurred by JIRAU for the operation of the project. This line was estimated based on existing agreements and the company management's expectations.

The projection rationales for the two main segregated groups are presented below.

- **O&M –** This line corresponds to Operation and Maintenance (O&M) expenses related to the company's operating assets, comprising recurring expenditures necessary for the operation, conservation, and preventive and corrective maintenance of power plants, wind farms, solar plants, transmission lines, and other energy projects. These include, among others, outsourced services, maintenance materials, technical inspections, operational monitoring, and specialized technical support agreements. For 2026, management's expectation for this line was considered, in the amount of BRL 201,287 thousand. For 2027, in line with the company's expectations, a 5.0% nominal reduction compared to the previous year was projected, mainly due to the exclusion

of expenses associated with non-recurring events recorded in 2026. Starting in 2028, this line grows by 3.5% per year through the end of the projected period, in line with BACEN's long-term inflation expectation.

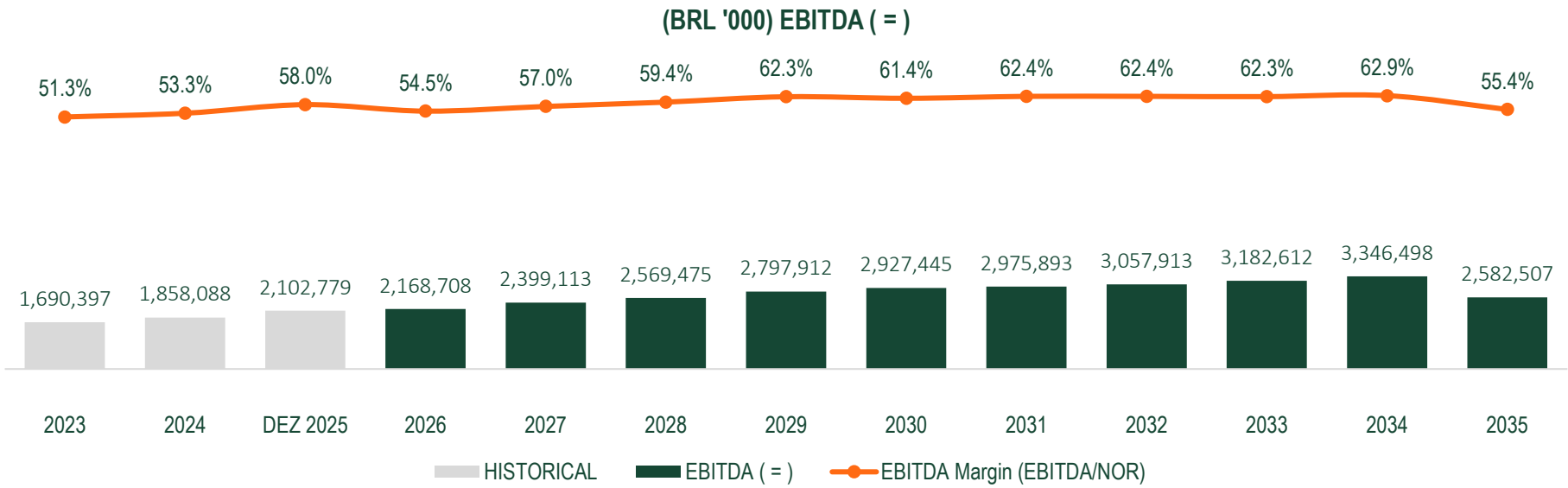
- **SG&A –**This line corresponds to Selling, General and Administrative Expenses (SG&A), comprising corporate, administrative, and support expenses necessary to conduct the company's activities. These include expenses related to administrative personnel, professional fees, information technology, facilities, institutional marketing, shared services, commercial expenses, audit, consulting services, and other back-office structures. For 2026, management's expectation for this line was considered, in the amount of BRL 111,905 thousand. For 2027, a nominal reduction compared to the previous year was projected, according to the company management's expectation, following the same rationale of excluding non-recurring expenses included in O&M. Starting in 2028, this line grows by 3.5% per year through the end of the projected period, in line with BACEN's long-term inflation expectation.

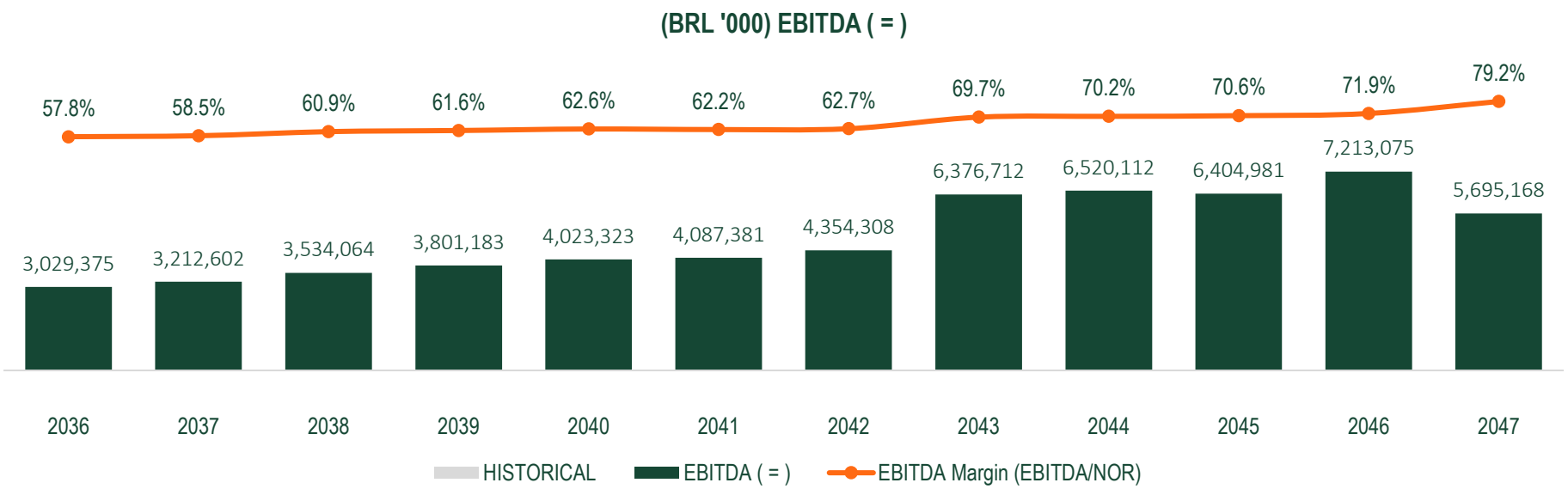
EBITDA

The behavior of the EBITDA margin throughout the projected horizon shows a consistent growth trend, reaching 79.0% by the end of the projection. This increase in operating profitability is primarily supported by two structural factors:

- **Optimization of Hydrological Risk and Regulated Costs –** An efficiency gain is observed as a result of the increase in the GSF assumption. In accordance with the company management's expectations, potential reductions in Physical Guarantee in the upcoming Ordinary Physical Guarantee Reviews were considered, within the limits established by Decree No. 2,655, of July 2, 1998, over time, up to a maximum of 10.0% compared to the contractual Physical Guarantee.
- **Price Repricing (end of PPAs) –** The margin is driven by the expiration of the current Power Purchase Agreements (PPAs). With the expiration of these agreements, the energy previously contracted begins to be valued based on the Settlement Price for Differences assumptions. Since the PLD projected for the long term is higher than the prices practiced under the current agreements, the company captures a nominal revenue gain without a proportional increase in its cost base, resulting in an expansion of the net margin.

The following charts present JIRAU's EBITDA projection.





INCOME TAX AND SOCIAL CONTRIBUTION

JIRAU's income tax and social contribution were projected considering the Lucro Real taxation regime, based on the current rates of 25.0% and 9.0% for Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), respectively. According to data provided by the company, as of the valuation date of this Valuation Report, there was an accumulated tax loss balance for IRPJ and CSLL of BRL 6,250,112 thousand, and the projected period considers the full utilization of this balance.

In addition, the company benefits from the tax incentive administered by the Superintendence for the Development of the Amazon (SUDAM), which consists of a 75.0% reduction in IRPJ and surcharges levied on exploration profit. The benefit began in 2017, with its original term established through 2026. However, following an early renewal carried out in 2022, the current benefit period was extended through 2031.

As indicated by the company's management, there is an expectation of a new renewal in 2028, which would extend the maintenance of the incentive through December 2037. For projection purposes, the model considers the rules of Supplementary Law No. 224/2025, which establishes the application of an additional 10.0% discount on the original benefit for new renewal reports. Accordingly, the maintenance of the 75.0% IRPJ reduction was considered for 2026 and 2027 and, starting in 2028, the application of a 67.5% rate through the end of the projected period.

DEPRECIATION AND AMORTIZATION

We adopted a consolidated depreciation and amortization rate, considering that property, plant and equipment will be fully depreciated by the final period of the concession. This assumption was applied to the composition of property, plant and equipment and intangible assets recorded on the company's balance sheet as of the valuation date, as presented in the tables below:

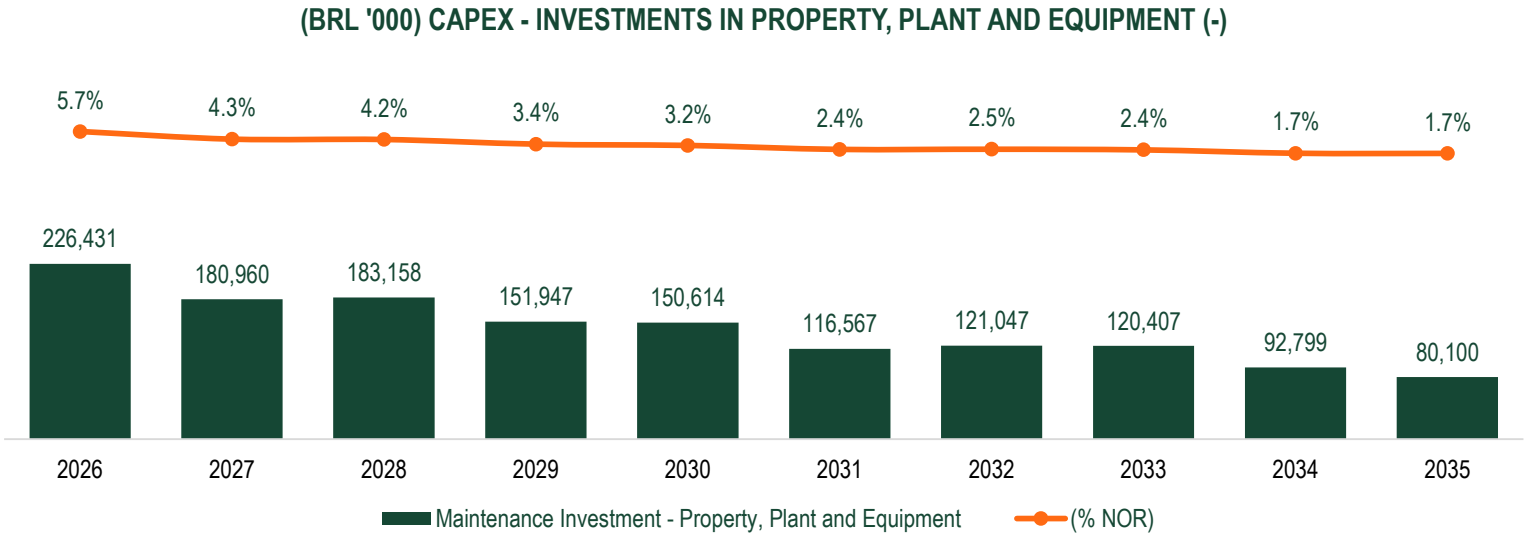
CLASSES	ORIGINAL PROPERTY, PLANT AND EQUIPMENT	ACCUMULATED DEPRECIATION	RESIDUAL PROPERTY, PLANT AND EQUIPMENT	DEPRECIATION RATE
	BRL '000	BRL '000	BRL '000	(%)
Land	4,737	(1,911)	2,827	3.0%
Reservoirs, dams, and penstocks	4,622,851	(1,642,536)	2,980,315	3.0%
Buildings, civil works, and improvements	6,676,034	(2,375,986)	4,300,048	3.0%
Machinery and equipment	10,957,433	(3,928,976)	7,028,457	3.0%
Vehicles	15,583	(6,093)	9,489	3.0%
Furniture and fixtures	5,965	(3,061)	2,903	3.0%
Weighted Average Depreciation Rate	**22,282,603**	**(7,958,563)**	**14,324,040**	**3.0%**

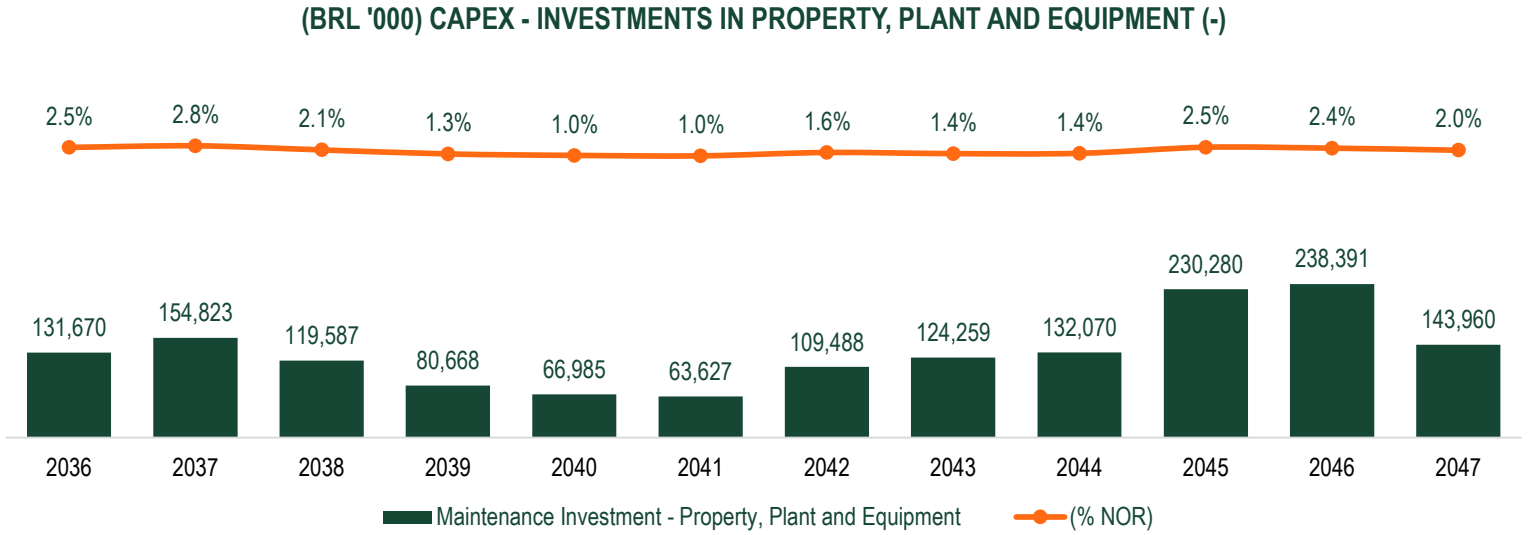
CLASSES	ORIGINAL INTANGIBLE	ACCUMULATED AMORTIZATION	RESIDUAL INTANGIBLE	AMORTIZATION RATE
	BRL '000	BRL '000	BRL '000	(%)
Use of Public Asset	117,151	(48,820)	68,331	3.0%
Socio-Environmental Costs - Operating License	1,040,944	(345,949)	694,995	3.0%
Intangible Asset in Progress - Software	542	(546)	3,038	3.0%
Intangible Asset in Progress - Easements	1,196	(1,175)	1,431	3.0%
Weighted Average Amortization Rate	**1,174,301**	**(408,955)**	**769,800**	**3.0%**

CAPEX

This line corresponds to investments aimed at the maintenance, modernization, and continuous improvement of the company's operating assets, including the replacement and overhaul of equipment, maintenance of turbines and generators, civil and electromechanical adaptations, automation, technology, operational safety, regulatory requirements, and efficiency improvement initiatives. Considering the project's operational stage, disbursements tend to be concentrated in sustaining investments and preservation of productive capacity. For the period from January to December 2026, the budget forecast by the company's management was used. In subsequent periods, the amounts were projected according to the long-term investment plan, in line with the recommendations of the manufacturers' technical specifications.

The projected investment in property, plant and equipment can be analyzed in the following charts.





WORKING CAPITAL

The change in working capital was calculated considering the parameters shown in the table below, starting in January 2026.

CURRENT ASSETS	DAYS OUTSTANDING	SOURCES	REFERENCE ACCOUNT
Accounts receivable	44	Balance Sheet - Dec/2025	n. Days of Nor
Inventories	25	Balance Sheet - Dec/2025	n. Days of Costs
Recoverable taxes	4	Balance Sheet - Dec/2025	n. Days of Nor
Serviços em curso	0.8	Balance Sheet - Dec/2025	n. Days of Nor
Advances	5	Balance Sheet - Dec/2025	n. Days of Costs & Expenses
Prepaid expenses	0.6	Balance Sheet - Dec/2025	n. Days of Costs & Expenses
CURRENT LIABILITIES	**DAYS OUTSTANDING**	**SOURCES**	**REFERENCE ACCOUNT**
Suppliers	12	Balance Sheet - Dec/2025	n. Days of Costs & Expenses
Tax liabilities	3	Balance Sheet - Dec/2025	n. Days of Nor
Payroll, benefits and related social charges payable	5	Balance Sheet - Dec/2025	n. Days of Costs & Expenses
Other accounts payable	17	Balance Sheet - Dec/2025	n. Days of Costs & Expenses
Sector charges – Operating	8	Balance Sheet - Dec/2025	n. Days of Costs & Expenses

DETERMINATION OF THE DISCOUNT RATE

The discount rate was calculated using the WACC methodology, whereby the cost of capital is determined by the weighted average of the market value of the capital structure components, equity and debt, as shown in the table beside.

The main assumptions adopted to define the discount rate are listed below.

- **Capital structure –** It was based on the arithmetic mean of the comparable companies selected for the Beta sample.
- **Risk-Free Rate of Return (cost of equity) –** Corresponds to the average yield of the 20-Year U.S. T-Bond (Federal Reserve) between January 1, 2020, and December 31, 2025. Source: http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml.
- **Beta d –** Equivalent to the 5 (five) year weekly average historical beta of the power generation sector (hydroelectric), in which JIRAU operates. The comparable company sample was obtained from the S&P Capital IQ database.
- **Beta r –** Beta re-levered by the company's capital structure.
- **Risk Premium –** Corresponds to the spread between the S&P 500 and the 20-Year U.S. T-Bond. Source: Supply Side.
- **Size Premium –** Source: *2026 Valuation Handbook: Guide do Cost Capital.* Chicago, 2026.
- **Brazil-Risk –** Corresponds to the average country risk between January 1, 2020, and December 31, 2025. Source: EMBI+, developed by J.P. Morgan and provided by Ipeadata (www.ipeadata.gov.br).
- **Funding Cost –** Determined by JIRAU's average funding cost, weighted as of the valuation date.
- **Effective Income Tax Rate (tax shield) –** The projected weighted average tax rate for JIRAU was considered. Based on our calculations, it was estimated at 16.4%, due to the accumulated tax loss balance and the SUDAM tax benefit available to the company.
- **Long-Term U.S. Inflation Rate –** Source: https://www.federalreserve.gov/monetarypolicy.
- **Long-Term Brazilian Inflation Rate –** Source: https://www.bcb.gov.br/controleinflacao/historicometas.

CAPITAL STRUCTURE	
EQUITY	61%
DEBT	39%
EQUITY + DEBT	100%
PROJECTED U.S. INFLATION	2.0%
PROJECTED BRAZIL INFLATION	3.5%
COST OF EQUITY	
RISK FREE RATE (Rf)	3.8%
BETA d	0.38
BETA r	0.59
RISK PREMIUM (Rm - Rf)	6.3%
SIZE PREMIUM (Rs)	1.0%
BRAZIL RISK	2.5%
Nominal Ke in US$ (=)	**11.0%**
Nominal Ke in R$ (=)	**12.6%**
COST OF DEBT	
Nominal Kd in R$ (=)	11.3%
Nominal Kd with Tax Benefit (=)	**9.4%**
WACC	
COST OF EQUITY	12.6%
COST OF DEBT	9.4%
NOMINAL DISCOUNT RATE (=)	**11.4%**

OPERATING VALUE CALCULATION

Based on the projected operating cash flow for the next 21 (twenty-one) years and 7 (seven) months, from January 2026 to July 2047, we discounted the results to present value using the discount rate of 11.4%. No perpetuity was considered after the projected period.

NET DEBT

Net debt of BRL 7,366,484 thousand was considered as of the valuation date, as presented in the table below.

NET CASH JIRAU		BRL '000
Cash and cash equivalents	(+)	919,023
Long-term financial investments	(+)	680,360
Loans and borrowings	(-)	(791,886)
Long-term loans and borrowings	(-)	(8,173,980)
TOTAL		**(7,366,484)**

NON-OPERATING LIABILITY

A non-operating liability of BRL 192,737 thousand was considered as of the valuation date, as presented in the table below.

NON-OPERATING ASSETS / LIABILITIES JIRAU		BRL '000
Restricted deposits	(+)	1,292
Other receivables	(+)	1,948
Judicial deposits	(+)	5
Long-term recoverable taxes	(+)	61,949
Long-term prepaid expenses	(+)	330
Long-term judicial deposits	(+)	2,099
Sector charges – Financial update	(-)	(16,591)
Energy concessionaires and permit holders	(-)	(47,972)
Long-term trade payables	(-)	(4,577)
Tax incentives (SUDAM)	(-)	(853)
R&D-related obligations	(-)	(8,920)
Long-term provision for contingencies	(-)	(181,444)
Other non-current liabilities	(-)	(3)
TOTAL		**(192,737)**

JIRAU'S EQUITY VALUE

Summarizing the aforementioned items, detailed in Attachment 1, we arrived at the following values:

Expected rate of return	10.9%	**11.4%**	11.8%
EQUITY VALUE JIRAU			
DISCOUNTED CASH FLOW	22,391,328	**21,699,789**	21,043,080
ENTERPRISE VALUE JIRAU (BRL '000)	22,391,328	**21,699,789**	21,043,080
NET CASH	(7,366,484)	**(7,366,484)**	(7,366,484)
NON-OPERATING ASSETS AND LIABILITIES	(192,737)	**(192,737)**	(192,737)
EQUITY VALUE JIRAU (BRL '000)	14,832,107	**14,140,569**	13,483,860
ENGIE OWNERSHIP INTEREST (%)		**40.00%**	
EQUITY METHOD INCOME (BRL '000)	5,932,843	**5,656,227**	5,393,544
NUMBER OF SHARES		**4,369,484,000**	
EQUITY VALUE PER SHARE (BRL '000)	1.36	**1.29**	1.23

8. CONCLUSION

Based on the analyses performed on the documentation previously mentioned and on the technical studies conducted by APSIS as of the valuation date, the experts concluded that the equity value corresponding to 100% of the shares issued by JIRAU falls within the range of BRL 13,483,860 thousand (thirteen billion, four hundred eighty-three million, eight hundred sixty thousand reais) to BRL 14,832,107 thousand (fourteen billion, eight hundred thirty-two million, one hundred seven thousand reais).

Considering that the shares held by ENGIE represent 40.0% of JIRAU's total and voting capital stock, the equity value of the interest to be contributed in the capital increase falls within the range of BRL 5,393,544 thousand (five billion, three hundred ninety-three million, five hundred forty-four thousand reais) to BRL 5,932,843 thousand (five billion, nine hundred thirty-two million, eight hundred forty-three thousand reais).

This consulting engagement did not include an assessment of the ESG (environmental, social, and governance) potential of the assets analyzed. The negative and positive ESG impacts related to JIRAU may be assessed in an independent report, to be contracted exclusively for such purpose, through the application of a specific methodology.

We note that the valuations presented herein were prepared in accordance with the tax regimes currently in force in Brazil. The potential Tax Reform provided for by Constitutional Amendment No. 132/2023 may impact future cash flows and the conclusions of this work. However, due to uncertainties regarding the final regulation, as well as the proposed transition period, no tax assumptions other than those initially mentioned were incorporated.

Valuation Report AP-00413/26-01a was prepared by APSIS (CREA/RJ 1982200620 and CORECON/RJ RF.02052), a company specialized in asset valuation, legally represented below by its consultants, who remain available to provide any clarifications that may be necessary.

Rio de Janeiro, May 7th, 2026.

CAIO CESAR CAPELARI FAVERO
Director
Officer and Accountant (CRA 141231 and CRC 1SP342654)

RODRIGO MENNA BARRETO AMIL
Projects

9. LIST OF ATTACHMENTS

1. Valuation calculations
2. Glossary

ATTACHMENT 1

JIRAU CASH FLOW (BRL '000)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
GROSS OPERATING REVENUE (GOR)	**4,431,826**	**4,683,895**	**4,820,148**	**5,002,818**	**5,308,850**	**5,307,964**	**5,453,993**	**5,688,428**	**5,928,364**	**5,191,044**	**5,833,541**	**6,118,560**	**6,458,688**	**6,867,613**	**7,161,058**	**7,318,168**	**7,733,312**	**10,188,275**	**10,345,029**	**10,101,314**	**11,166,276**	**8,006,794**
(% growth)	*5.9%*	*5.7%*	*2.9%*	*3.8%*	*6.1%*	*0.0%*	*2.8%*	*4.3%*	*4.2%*	*-12.4%*	*12.4%*	*4.9%*	*5.6%*	*6.3%*	*4.3%*	*2.2%*	*5.7%*	*31.7%*	*1.5%*	*-2.4%*	*10.5%*	*-28.3%*
CCEAR A-5 2008	2,223,251	2,304,992	2,393,155	2,470,238	2,557,252	2,647,332	2,748,590	2,837,121	2,937,059	3,040,516	3,156,813	3,258,493	3,373,274	3,492,097	3,625,667	3,742,449	3,874,276	-	-	-	-	-
(% growth)	n/a	3.7%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	-100.0%	n/a	n/a	n/a	n/a
CCEAR A-3 2011	416,902	431,588	448,103	462,529	478,821	495,688	514,656	531,224	549,936	569,308	591,094	610,122	631,614	653,862	678,884	700,738	725,421	469,978	-	-	-	-
(% growth)	n/a	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	-35.2%	-100.0%	n/a	n/a	n/a
PPA EBE	23,120	23,935	24,846	25,651	26,554	27,490	28,536	29,460	30,498	31,572	32,774	33,836	35,028	36,262	37,641	38,861	40,230	26,165	-	-	-	-
(% growth)	n/a	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	-35.0%	-100.0%	n/a	n/a	n/a
PPA Shareholders	1,455,669	1,506,945	1,564,288	1,614,979	1,671,866	1,730,758	1,796,618	1,854,837	1,920,174	168,324	-	-	-	-	-	-	-	-	-	-	-	-
(% growth)	n/a	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	-91.2%	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Uncontracted energy	138,731	122,061	68,772	61,219	82,472	50,838	45,040	45,723	46,058	920,978	1,387,405	1,475,765	1,668,201	1,911,694	1,946,072	1,942,720	2,135,005	7,391,544	7,732,936	7,388,684	8,206,264	5,269,563
(% growth)	n/a	-12.0%	-43.7%	-11.0%	34.7%	-38.4%	-11.4%	1.5%	0.7%	1899.6%	50.6%	6.4%	13.0%	14.6%	1.8%	-0.2%	9.9%	246.2%	4.6%	-4.5%	11.1%	-35.8%
Energy sold through TEO	9,371	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,027	28,431
(% growth)	n/a	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.2%
Spot	71,388	197,692	222,312	266,055	386,138	246,390	207,227	273,009	323,462	334,901	535,592	605,905	611,398	629,623	723,642	738,995	798,536	2,135,113	2,440,790	2,535,292	2,749,400	2,598,737
(% growth)	n/a	176.9%	12.5%	19.7%	45.1%	-36.2%	-15.9%	31.7%	18.5%	3.5%	59.9%	13.1%	0.9%	3.0%	14.9%	2.1%	8.1%	167.4%	14.3%	3.9%	8.4%	-5.5%
Modulation	93,393	96,683	98,672	102,147	105,745	109,470	113,326	117,053	121,176	125,445	129,864	134,438	139,174	144,076	149,151	154,405	159,844	165,474	171,303	177,337	183,584	110,063
(% growth)	n/a	3.5%	2.1%	3.5%	3.5%	3.5%	3.5%	3.3%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	-40.0%
TAXES AND DEDUCTIONS	**(452,782)**	**(478,578)**	**(492,486)**	**(511,150)**	**(542,441)**	**(542,302)**	**(557,190)**	**(581,158)**	**(605,667)**	**(530,117)**	**(595,827)**	**(624,963)**	**(659,740)**	**(701,548)**	**(731,532)**	**(747,559)**	**(790,016)**	**(1,041,377)**	**(1,057,306)**	**(1,032,144)**	**(1,140,618)**	**(817,635)**
(% ROB)	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*	*-10.2%*
PIS/COFINS	(409,944)	(433,260)	(445,864)	(462,761)	(491,069)	(490,987)	(504,494)	(526,180)	(548,374)	(480,172)	(539,603)	(565,967)	(597,429)	(635,254)	(662,398)	(676,931)	(715,331)	(942,415)	(956,915)	(934,372)	(1,032,881)	(740,628)
(% ROB)	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*
P&D	(42,838)	(45,318)	(46,623)	(48,389)	(51,373)	(51,315)	(52,695)	(54,979)	(57,293)	(49,945)	(56,224)	(58,996)	(62,311)	(66,294)	(69,134)	(70,628)	(74,684)	(98,961)	(100,390)	(97,773)	(107,738)	(77,006)
(% ROB)	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*	*-1.0%*
NET OPERATING REVENUE (NOR)	**3,979,045**	**4,205,317**	**4,327,662**	**4,491,668**	**4,766,408**	**4,765,662**	**4,896,804**	**5,107,270**	**5,322,697**	**4,660,928**	**5,237,714**	**5,493,596**	**5,798,948**	**6,166,065**	**6,429,526**	**6,570,609**	**6,943,297**	**9,146,899**	**9,287,723**	**9,069,170**	**10,025,658**	**7,189,159**

JIRAU CASH FLOW (BRL '000)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
OPERATING COSTS	**(1,497,145)**	**(1,503,095)**	**(1,444,401)**	**(1,368,917)**	**(1,502,683)**	**(1,441,643)**	**(1,478,502)**	**(1,551,574)**	**(1,589,973)**	**(1,678,591)**	**(1,794,424)**	**(1,852,500)**	**(1,821,295)**	**(1,905,668)**	**(1,930,813)**	**(1,991,093)**	**(2,079,518)**	**(2,242,770)**	**(2,221,616)**	**(2,098,960)**	**(2,186,682)**	**(1,136,488)**
(% NOR)	*-37.6%*	*-35.7%*	*-33.4%*	*-30.5%*	*-31.5%*	*-30.3%*	*-30.2%*	*-30.4%*	*-29.9%*	*-36.0%*	*-34.3%*	*-33.7%*	*-31.4%*	*-30.9%*	*-30.0%*	*-30.3%*	*-30.0%*	*-24.5%*	*-23.9%*	*-23.1%*	*-21.8%*	*-15.8%*
TUST	(695,310)	(650,938)	(612,866)	(608,828)	(633,557)	(656,104)	(679,453)	(703,633)	(728,674)	(754,605)	(781,460)	(809,270)	(838,070)	(867,895)	(898,781)	(930,766)	(963,890)	(998,192)	(1,033,715)	(1,070,503)	(1,108,599)	(662,748)
(% growth)	n/a	-6.4%	-5.8%	-0.7%	4.1%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	-40.2%
(% NOR)	*-17.5%*	*-15.5%*	*-14.2%*	*-13.6%*	*-13.3%*	*-13.8%*	*-13.9%*	*-13.8%*	*-13.7%*	*-16.2%*	*-14.9%*	*-14.7%*	*-14.5%*	*-14.1%*	*-14.0%*	*-14.2%*	*-13.9%*	*-10.9%*	*-11.1%*	*-11.8%*	*-11.1%*	*-9.2%*
Energy Acquisition (MRE)	(84,583)	(104,837)	(119,678)	(132,758)	(152,286)	(150,810)	(160,919)	(170,115)	(177,524)	(189,353)	(195,601)	(205,949)	(218,872)	(226,033)	(242,465)	(253,883)	(259,593)	(280,621)	(285,271)	(268,683)	(201,959)	(79,953)
(% growth)	n/a	23.9%	14.2%	10.9%	14.7%	-1.0%	6.7%	5.7%	4.4%	6.7%	3.3%	5.3%	6.3%	3.3%	7.3%	4.7%	2.2%	8.1%	1.7%	-5.8%	-24.8%	-60.4%
(% NOR)	*-2.1%*	*-2.5%*	*-2.8%*	*-3.0%*	*-3.2%*	*-3.2%*	*-3.3%*	*-3.3%*	*-3.3%*	*-4.1%*	*-3.7%*	*-3.7%*	*-3.8%*	*-3.7%*	*-3.8%*	*-3.9%*	*-3.7%*	*-3.1%*	*-3.1%*	*-3.0%*	*-2.0%*	*-1.1%*
Energy Acquisition (PPAs)	(327,961)	(321,061)	(216,227)	(223,232)	(231,096)	(239,236)	(248,341)	(256,387)	(265,151)	(271,445)	(281,775)	(290,905)	(89,628)	-	-	-	-	-	-	-	-	-
(% growth)	n/a	-2.1%	-32.7%	3.2%	3.5%	3.5%	3.8%	3.2%	3.4%	2.4%	3.8%	3.2%	-69.2%	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(% NOR)	*-8.2%*	*-7.6%*	*-5.0%*	*-5.0%*	*-4.8%*	*-5.0%*	*-5.1%*	*-5.0%*	*-5.0%*	*-5.8%*	*-5.4%*	*-5.3%*	*-1.5%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Energy Settlement	(228,037)	(258,164)	(319,670)	(221,769)	(296,381)	(198,765)	(183,701)	(209,148)	(197,473)	(234,363)	(295,368)	(298,349)	(418,288)	(545,403)	(513,030)	(520,565)	(561,097)	(766,038)	(697,040)	(533,497)	(591,355)	(164,635)
(% growth)	n/a	13.2%	23.8%	-30.6%	33.6%	-32.9%	-7.6%	13.9%	-5.6%	18.7%	26.0%	1.0%	40.2%	30.4%	-5.9%	1.5%	7.8%	36.5%	-9.0%	-23.5%	10.8%	-72.2%
(% NOR)	*-5.7%*	*-6.1%*	*-7.4%*	*-4.9%*	*-6.2%*	*-4.2%*	*-3.8%*	*-4.1%*	*-3.7%*	*-5.0%*	*-5.6%*	*-5.4%*	*-7.2%*	*-8.8%*	*-8.0%*	*-7.9%*	*-8.1%*	*-8.4%*	*-7.5%*	*-5.9%*	*-5.9%*	*-2.3%*
CFURH	(88,099)	(89,086)	(92,922)	(96,547)	(100,558)	(104,795)	(110,717)	(113,767)	(119,157)	(123,238)	(130,684)	(134,871)	(139,294)	(145,069)	(150,733)	(155,915)	(160,397)	(162,374)	(173,665)	(193,228)	(250,556)	(208,640)
(% growth)	n/a	1.1%	4.3%	3.9%	4.2%	4.2%	5.7%	2.8%	4.7%	3.4%	6.0%	3.2%	3.3%	4.1%	3.9%	3.4%	2.9%	1.2%	7.0%	11.3%	29.7%	-16.7%
(% NOR)	*-2.2%*	*-2.1%*	*-2.1%*	*-2.1%*	*-2.1%*	*-2.2%*	*-2.3%*	*-2.2%*	*-2.2%*	*-2.6%*	*-2.5%*	*-2.5%*	*-2.4%*	*-2.4%*	*-2.3%*	*-2.4%*	*-2.3%*	*-1.8%*	*-1.9%*	*-2.1%*	*-2.5%*	*-2.9%*
TFSEE	(17,120)	(17,723)	(18,347)	(18,994)	(19,663)	(20,355)	(21,072)	(21,815)	(22,583)	(23,379)	(24,202)	(25,055)	(25,937)	(26,851)	(27,797)	(28,776)	(29,789)	(30,839)	(31,925)	(33,050)	(34,214)	(20,512)
(% growth)	n/a	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	-40.0%
(% NOR)	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.5%*	*-0.5%*	*-0.5%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.3%*	*-0.3%*	*-0.4%*	*-0.3%*	*-0.3%*
GSF Insurance	(56,034)	(61,285)	(64,691)	(66,789)	(69,142)	(71,578)	(74,299)	(76,709)	(79,411)	(82,208)	(85,334)	(88,102)	(91,205)	(94,418)	(98,008)	(101,187)	(104,751)	(4,706)	-	-	-	-
(% growth)	n/a	9.4%	5.6%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	3.5%	3.8%	3.2%	3.5%	-95.5%	-100.0%	n/a	n/a	n/a
(% NOR)	*-1.4%*	*-1.5%*	*-1.5%*	*-1.5%*	*-1.5%*	*-1.5%*	*-1.5%*	*-1.5%*	*-1.5%*	*-1.8%*	*-1.6%*	*-1.6%*	*-1.6%*	*-1.5%*	*-1.5%*	*-1.5%*	*-1.5%*	*-0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
OPERATING EXPENSES	**(313,192)**	**(303,108)**	**(313,785)**	**(324,838)**	**(336,281)**	**(348,126)**	**(360,389)**	**(373,084)**	**(386,226)**	**(399,831)**	**(413,915)**	**(428,495)**	**(443,588)**	**(459,214)**	**(475,390)**	**(492,135)**	**(509,471)**	**(527,417)**	**(545,995)**	**(565,228)**	**(625,900)**	**(357,504)**
(% NOR)	*-7.9%*	*-7.2%*	*-7.3%*	*-7.2%*	*-7.1%*	*-7.3%*	*-7.4%*	*-7.3%*	*-7.3%*	*-8.6%*	*-7.9%*	*-7.8%*	*-7.6%*	*-7.4%*	*-7.4%*	*-7.5%*	*-7.3%*	*-5.8%*	*-5.9%*	*-6.2%*	*-6.2%*	*-5.0%*
O&M	(201,287)	(190,984)	(197,712)	(204,676)	(211,886)	(219,350)	(227,076)	(235,075)	(243,355)	(251,928)	(260,802)	(269,989)	(279,499)	(289,344)	(299,536)	(310,088)	(321,010)	(332,318)	(344,024)	(355,702)	(408,994)	(221,927)
(% growth)	n/a	-5.1%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	15.0%	-45.7%
(% NOR)	*-5.1%*	*-4.5%*	*-4.6%*	*-4.6%*	*-4.4%*	*-4.6%*	*-4.6%*	*-4.6%*	*-4.6%*	*-5.4%*	*-5.0%*	*-4.9%*	*-4.8%*	*-4.7%*	*-4.7%*	*-4.7%*	*-4.6%*	*-3.6%*	*-3.7%*	*-3.9%*	*-4.1%*	*-3.1%*
SG&A	(111,905)	(112,124)	(116,074)	(120,162)	(124,395)	(128,777)	(133,313)	(138,009)	(142,870)	(147,903)	(153,113)	(158,506)	(164,089)	(169,870)	(175,853)	(182,048)	(188,460)	(195,099)	(201,971)	(209,526)	(216,907)	(135,576)
(% growth)	n/a	0.2%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.7%	3.5%	-37.5%
(% NOR)	*-2.8%*	*-2.7%*	*-2.7%*	*-2.7%*	*-2.6%*	*-2.7%*	*-2.7%*	*-2.7%*	*-2.7%*	*-3.2%*	*-2.9%*	*-2.9%*	*-2.8%*	*-2.8%*	*-2.7%*	*-2.8%*	*-2.7%*	*-2.1%*	*-2.2%*	*-2.3%*	*-2.2%*	*-1.9%*

FIXED ASSETS JIRAU BRL '000	Valuation date 31/12/2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
MAINTENANCE INVESTMENTS		226,431	180,960	183,158	151,947	150,614	116,567	121,047	120,407	92,799	80,100	131,670	154,823	119,587	80,668	66,985	63,627	109,488	124,259	132,070	230,280	238,391	143,960
EXPANSION INVESTMENTS																							
TOTAL INVESTMENTS (MAINTENANCE + EXPANSION)	**-**	**226,431**	**180,960**	**183,158**	**151,947**	**150,614**	**116,567**	**121,047**	**120,407**	**92,799**	**80,100**	**131,670**	**154,823**	**119,587**	**80,668**	**66,985**	**63,627**	**109,488**	**124,259**	**132,070**	**230,280**	**238,391**	**143,960**
INVESTMENT DEPRECIATION	-	5,500	15,621	25,169	34,418	43,280	51,561	59,452	68,034	76,153	83,298	92,977	107,275	122,319	134,604	145,010	155,796	173,438	202,720	245,621	343,902	535,818	297,874
FIXED ASSET COST (ORIGINAL)	22,282,603	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402	22,379,402
RESIDUAL VALUE	14,324,040	13,761,654	13,099,607	12,437,559	11,775,512	11,113,464	10,451,417	9,789,369	9,127,321	8,465,274	7,803,226	7,141,179	6,479,131	5,817,083	5,155,036	4,492,988	3,830,941	3,168,893	2,506,846	1,844,798	1,182,750	520,703	-
ORIGINAL FIXED ASSET DEPRECIATION	-	659,184	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	662,048	520,703
TOTAL DEPRECIATION	**735,323**	**664,684**	**677,669**	**687,217**	**696,466**	**705,328**	**713,609**	**721,499**	**730,081**	**738,201**	**745,346**	**755,024**	**769,322**	**784,366**	**796,651**	**807,058**	**817,843**	**835,485**	**864,768**	**907,668**	**1,005,950**	**1,197,866**	**818,577**

NEW FIXED ASSET DEPRECIATION	31/12/2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
2026		5,500	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	11,001	917
2027		-	4,620	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	770
2028		-	-	4,928	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	821
2029		-	-	-	4,321	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	720
2030		-	-	-	-	4,541	9,082	9,082	9,082	9,082	9,082	9,082	9,082	9,082	9,082	9,082	9,082	9,082	9,082	9,082	9,082	9,082	757
2031		-	-	-	-	-	3,740	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	7,480	623
2032		-	-	-	-	-	-	4,150	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	692
2033		-	-	-	-	-	-	-	4,432	8,864	8,864	8,864	8,864	8,864	8,864	8,864	8,864	8,864	8,864	8,864	8,864	8,864	739
2034		-	-	-	-	-	-	-	-	3,687	7,375	7,375	7,375	7,375	7,375	7,375	7,375	7,375	7,375	7,375	7,375	7,375	615
2035		-	-	-	-	-	-	-	-	-	3,458	6,915	6,915	6,915	6,915	6,915	6,915	6,915	6,915	6,915	6,915	6,915	576
2036		-	-	-	-	-	-	-	-	-	-	6,221	12,441	12,441	12,441	12,441	12,441	12,441	12,441	12,441	12,441	12,441	1,037
2037		-	-	-	-	-	-	-	-	-	-	-	8,078	16,155	16,155	16,155	16,155	16,155	16,155	16,155	16,155	16,155	1,346
2038		-	-	-	-	-	-	-	-	-	-	-	-	6,966	13,932	13,932	13,932	13,932	13,932	13,932	13,932	13,932	1,161
2039		-	-	-	-	-	-	-	-	-	-	-	-	-	5,319	10,638	10,638	10,638	10,638	10,638	10,638	10,638	886
2040		-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,087	10,175	10,175	10,175	10,175	10,175	10,175	848
2041		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,698	11,396	11,396	11,396	11,396	11,396	950
2042		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,944	23,888	23,888	23,888	23,888	1,991
2043		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,338	34,677	34,677	34,677	2,890
2044		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,562	51,124	51,124	4,260
2045		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,720	145,440	12,120
2046		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119,196	119,196
2047		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143,960

INTANGIBLE ASSETS JIRAU BRL '000	Valuation date 31/12/2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
INTANGIBLE ASSET COST (ORIGINAL)	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301	1,174,301
RESIDUAL VALUE	769,800	734,698	699,597	664,496	629,395	594,294	559,192	524,091	488,990	453,889	418,787	383,686	348,585	313,484	278,383	243,281	208,180	173,079	137,978	102,877	67,775	32,674	-
ORIGINAL INTANGIBLE ASSET AMORTIZATION	-	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	32,674
TOTAL AMORTIZATION	**83,814**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**35,101**	**32,674**

WORKING CAPITAL JIRAU BRL '000	DEC 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
CURRENT ASSETS	**613,626**	**671,386**	**702,503**	**714,347**	**730,447**	**779,217**	**774,146**	**795,251**	**830,193**	**862,897**	**780,587**	**868,947**	**908,827**	**947,926**	**1,005,156**	**1,043,318**	**1,067,809**	**1,126,162**	**1,439,721**	**1,457,349**	**1,417,588**	**1,555,862**	**1,830,654**
Accounts receivable	447,875	491,545	519,497	534,611	554,871	588,811	588,719	604,919	630,918	657,531	575,780	647,033	678,643	716,364	761,715	794,261	811,690	857,729	1,129,948	1,147,344	1,120,345	1,238,504	1,508,097
n. Days of Nor	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*	*44*
Inventories	99,088	104,698	105,114	101,010	95,731	105,085	100,817	103,394	108,504	111,190	117,387	125,487	129,549	127,367	133,267	135,025	139,241	145,424	156,841	155,362	146,784	152,919	134,960
n. Days of Costs	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*	*25*
Recoverable taxes	36,867	40,462	42,763	44,007	45,675	48,468	48,461	49,794	51,934	54,125	47,396	53,261	55,863	58,968	62,701	65,380	66,815	70,605	93,012	94,444	92,222	101,948	124,140
n. Days of Nor	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*
Projects in Progress	8,121	8,913	9,420	9,694	10,062	10,677	10,675	10,969	11,441	11,923	10,441	11,733	12,306	12,990	13,812	14,403	14,719	15,553	20,490	20,805	20,315	22,458	27,347
n. Days of Nor	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Advances	19,084	22,688	22,637	22,035	21,227	23,047	22,431	23,046	24,121	24,767	26,048	27,676	28,587	28,385	29,638	30,156	31,122	32,447	34,718	34,686	33,389	35,249	31,795
n. Days of Costs & Expenses	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*
Prepaid expenses	2,590	3,079	3,072	2,991	2,881	3,128	3,044	3,128	3,274	3,361	3,535	3,756	3,880	3,853	4,023	4,093	4,224	4,404	4,712	4,708	4,532	4,784	4,315
n. Days of Costs & Expenses	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
CURRENT LIABILITIES	**193,862**	**208,662**	**210,877**	**205,045**	**197,557**	**215,384**	**208,393**	**213,835**	**224,103**	**230,353**	**236,074**	**254,047**	**262,917**	**261,702**	**274,479**	**279,570**	**287,888**	**301,203**	**336,681**	**335,487**	**319,789**	**337,882**	**323,522**
Suppliers	46,083	48,692	48,885	46,977	44,522	48,872	46,887	48,086	50,462	51,711	54,593	58,360	60,249	59,234	61,978	62,796	64,757	67,633	72,942	72,254	68,265	71,118	62,766
n. Days of Costs & Expenses	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*
Tax liabilities	26,520	29,106	30,761	31,656	32,856	34,866	34,860	35,819	37,359	38,935	34,094	38,313	40,185	42,418	45,104	47,031	48,063	50,789	66,908	67,938	66,340	73,336	89,300
n. Days of Nor	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*
Payroll, benefits and related social charges payable	20,720	24,633	24,577	23,923	23,047	25,022	24,353	25,021	26,188	26,890	28,281	30,048	31,037	30,818	32,178	32,741	33,789	35,228	37,693	37,658	36,251	38,270	34,520
n. Days of Costs & Expenses	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*
Other accounts payable	68,865	72,764	73,053	70,200	66,532	73,033	70,066	71,858	75,409	77,276	81,582	87,212	90,035	88,518	92,619	93,841	96,771	101,068	109,003	107,975	102,013	106,277	93,796
n. Days of Costs & Expenses	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*
Sector charges – Operating	31,674	33,467	33,600	32,288	30,601	33,591	32,227	33,050	34,684	35,542	37,523	40,113	41,411	40,713	42,599	43,161	44,509	46,486	50,135	49,662	46,920	48,881	43,141
n. Days of Costs & Expenses	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*
WORKING CAPITAL	**419,764**	**462,724**	**491,626**	**509,302**	**532,890**	**563,833**	**565,753**	**581,416**	**606,090**	**632,544**	**544,514**	**614,900**	**645,911**	**686,224**	**730,677**	**763,748**	**779,921**	**824,959**	**1,103,039**	**1,121,861**	**1,097,799**	**1,217,980**	**1,507,132**
WORKING CAPITAL VARIATION	**18,271**	**42,960**	**28,903**	**17,676**	**23,588**	**30,943**	**1,921**	**15,663**	**24,674**	**26,454**	**(88,030)**	**70,386**	**31,011**	**40,313**	**44,454**	**33,071**	**16,173**	**45,038**	**278,080**	**18,822**	**(24,062)**	**120,181**	**289,152**

CAPITAL STRUCTURE	
EQUITY	61%
DEBT	39%
EQUITY + DEBT	100%
PROJECTED U.S. INFLATION	2.0%
PROJECTED BRAZIL INFLATION	3.5%
COST OF EQUITY	
RISK FREE RATE (Rf)	3.8%
BETA d	0.38
BETA r	0.59
RISK PREMIUM (Rm - Rf)	6.3%
SIZE PREMIUM (Rs)	1.0%
BRAZIL RISK	2.5%
Nominal Ke in US$ (=)	**11.0%**
Nominal Ke in R$ (=)	**12.6%**
COST OF DEBT	
Nominal Kd in R$ (=)	11.3%
Nominal Kd with Tax Benefit (=)	**9.4%**
WACC	
COST OF EQUITY	12.6%
COST OF DEBT	9.4%
NOMINAL DISCOUNT RATE (=)	**11.4%**

JIRAU CASH FLOW (BRL '000)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
GROSS OPERATING REVENUE (GOR)	**4,431,826**	**4,683,895**	**4,820,148**	**5,002,818**	**5,308,850**	**5,307,964**	**5,453,993**	**5,688,428**	**5,928,364**	**5,191,044**	**5,833,541**	**6,118,560**	**6,458,688**	**6,867,613**	**7,161,058**	**7,318,168**	**7,733,312**	**10,188,275**	**10,345,029**	**10,101,314**	**11,166,276**	**8,006,794**
(% growth)	*5.9%*	*5.7%*	*2.9%*	*3.8%*	*6.1%*	*0.0%*	*2.8%*	*4.3%*	*4.2%*	*-12.4%*	*12.4%*	*4.9%*	*5.6%*	*6.3%*	*4.3%*	*2.2%*	*5.7%*	*31.7%*	*1.5%*	*-2.4%*	*10.5%*	*-28.3%*
DEDUCTIONS/TAXES (-)	(452,782)	(478,578)	(492,486)	(511,150)	(542,441)	(542,302)	(557,190)	(581,158)	(605,667)	(530,117)	(595,827)	(624,963)	(659,740)	(701,548)	(731,532)	(747,559)	(790,016)	(1,041,377)	(1,057,306)	(1,032,144)	(1,140,618)	(817,635)
NET OPERATING REVENUE (NOR)	**3,979,045**	**4,205,317**	**4,327,662**	**4,491,668**	**4,766,408**	**4,765,662**	**4,896,804**	**5,107,270**	**5,322,697**	**4,660,928**	**5,237,714**	**5,493,596**	**5,798,948**	**6,166,065**	**6,429,526**	**6,570,609**	**6,943,297**	**9,146,899**	**9,287,723**	**9,069,170**	**10,025,658**	**7,189,159**
OPERATING COSTS (-)	(1,497,145)	(1,503,095)	(1,444,401)	(1,368,917)	(1,502,683)	(1,441,643)	(1,478,502)	(1,551,574)	(1,589,973)	(1,678,591)	(1,794,424)	(1,852,500)	(1,821,295)	(1,905,668)	(1,930,813)	(1,991,093)	(2,079,518)	(2,242,770)	(2,221,616)	(2,098,960)	(2,186,682)	(1,136,488)
GROSS INCOME (=)	**2,481,899**	**2,702,222**	**2,883,261**	**3,122,751**	**3,263,726**	**3,324,019**	**3,418,302**	**3,555,696**	**3,732,724**	**2,982,337**	**3,443,290**	**3,641,096**	**3,977,652**	**4,260,397**	**4,498,713**	**4,579,516**	**4,863,779**	**6,904,128**	**7,066,107**	**6,970,209**	**7,838,975**	**6,052,671**
gross margin (GI/NOR)	*62.4%*	*64.3%*	*66.6%*	*69.5%*	*68.5%*	*69.7%*	*69.8%*	*69.6%*	*70.1%*	*64.0%*	*65.7%*	*66.3%*	*68.6%*	*69.1%*	*70.0%*	*69.7%*	*70.0%*	*75.5%*	*76.1%*	*76.9%*	*78.2%*	*84.2%*
GENERAL AND ADMINISTRATIVES EXPENSES (-)	(313,192)	(303,108)	(313,785)	(324,838)	(336,281)	(348,126)	(360,389)	(373,084)	(386,226)	(399,831)	(413,915)	(428,495)	(443,588)	(459,214)	(475,390)	(492,135)	(509,471)	(527,417)	(545,995)	(565,228)	(625,900)	(357,504)
EBITDA (=)	**2,168,708**	**2,399,113**	**2,569,475**	**2,797,912**	**2,927,445**	**2,975,893**	**3,057,913**	**3,182,612**	**3,346,498**	**2,582,507**	**3,029,375**	**3,212,602**	**3,534,064**	**3,801,183**	**4,023,323**	**4,087,381**	**4,354,308**	**6,376,712**	**6,520,112**	**6,404,981**	**7,213,075**	**5,695,168**
EBITDA margin (EBITDA/ROL)	*54.5%*	*57.0%*	*59.4%*	*62.3%*	*61.4%*	*62.4%*	*62.4%*	*62.3%*	*62.9%*	*55.4%*	*57.8%*	*58.5%*	*60.9%*	*61.6%*	*62.6%*	*62.2%*	*62.7%*	*69.7%*	*70.2%*	*70.6%*	*71.9%*	*79.2%*
DEPRECIATION/AMORTIZATION (-)	(699,786)	(712,770)	(722,318)	(731,567)	(740,429)	(748,710)	(756,600)	(765,183)	(773,302)	(780,447)	(790,125)	(804,424)	(819,468)	(831,753)	(842,159)	(852,944)	(870,586)	(899,869)	(942,769)	(1,041,051)	(1,232,967)	(851,251)
EBIT (=)	**1,468,922**	**1,686,344**	**1,847,157**	**2,066,345**	**2,187,016**	**2,227,183**	**2,301,312**	**2,417,429**	**2,573,196**	**1,802,060**	**2,239,250**	**2,408,178**	**2,714,596**	**2,969,431**	**3,181,164**	**3,234,437**	**3,483,722**	**5,476,842**	**5,577,343**	**5,363,930**	**5,980,108**	**4,843,917**
INCOME TAX/SOCIAL CONTRIBUTION (-)	(92,542)	(106,240)	(127,908)	(143,087)	(151,443)	(154,225)	(159,358)	(167,399)	(178,186)	(124,785)	(357,276)	(412,393)	(922,939)	(1,009,582)	(1,081,572)	(1,099,685)	(1,184,441)	(1,862,102)	(1,896,272)	(1,823,712)	(2,033,213)	(1,646,908)
Effective income tax (IRCS/ EBT)	*-6.3%*	*-6.3%*	*-6.9%*	*-6.9%*	*-6.9%*	*-6.9%*	*-6.9%*	*-6.9%*	*-6.9%*	*-6.9%*	*-16.0%*	*-17.1%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*	*-34.0%*
NOPAT (=)	**1,376,380**	**1,580,104**	**1,719,250**	**1,923,259**	**2,035,573**	**2,072,958**	**2,141,954**	**2,250,030**	**2,395,010**	**1,677,275**	**1,881,974**	**1,995,785**	**1,791,658**	**1,959,848**	**2,099,592**	**2,134,752**	**2,299,280**	**3,614,740**	**3,681,070**	**3,540,218**	**3,946,895**	**3,197,009**
net margin (LL/ROL)	*34.6%*	*37.6%*	*39.7%*	*42.8%*	*42.7%*	*43.5%*	*43.7%*	*44.1%*	*45.0%*	*36.0%*	*35.9%*	*36.3%*	*30.9%*	*31.8%*	*32.7%*	*32.5%*	*33.1%*	*39.5%*	*39.6%*	*39.0%*	*39.4%*	*44.5%*
FREE CASH FLOW BRL '000																						
OPERATING CASH FLOW	**2,012,520**	**2,242,557**	**2,401,724**	**2,608,289**	**2,721,302**	**2,795,153**	**2,857,432**	**2,964,181**	**3,114,572**	**2,517,505**	**2,572,471**	**2,738,926**	**2,539,474**	**2,714,705**	**2,875,096**	**2,936,755**	**3,088,836**	**4,211,940**	**4,605,018**	**4,605,331**	**5,059,681**	**3,759,108**
EBITDA (+)	2,168,708	2,399,113	2,569,475	2,797,912	2,927,445	2,975,893	3,057,913	3,182,612	3,346,498	2,582,507	3,029,375	3,212,602	3,534,064	3,801,183	4,023,323	4,087,381	4,354,308	6,376,712	6,520,112	6,404,981	7,213,075	5,695,168
UBP (-)	(20,685)	(21,414)	(22,168)	(22,949)	(23,757)	(24,594)	(25,461)	(26,357)	(27,286)	(28,247)	(29,242)	(30,272)	(31,338)	(32,442)	(33,585)	(34,768)	(35,993)	(24,589)	-	-	-	-
INCOME TAX/SOCIAL CONTRIBUTION (-)	(92,542)	(106,240)	(127,908)	(143,087)	(151,443)	(154,225)	(159,358)	(167,399)	(178,186)	(124,785)	(357,276)	(412,393)	(922,939)	(1,009,582)	(1,081,572)	(1,099,685)	(1,184,441)	(1,862,102)	(1,896,272)	(1,823,712)	(2,033,213)	(1,646,908)
WORKING CAPITAL VARIATION (-)	(42,960)	(28,903)	(17,676)	(23,588)	(30,943)	(1,921)	(15,663)	(24,674)	(26,454)	88,030	(70,386)	(31,011)	(40,313)	(44,454)	(33,071)	(16,173)	(45,038)	(278,080)	(18,822)	24,062	(120,181)	(289,152)
INVESTMENT CASH FLOW	**(226,431)**	**(180,960)**	**(183,158)**	**(151,947)**	**(150,614)**	**(116,567)**	**(121,047)**	**(120,407)**	**(92,799)**	**(80,100)**	**(131,670)**	**(154,823)**	**(119,587)**	**(80,668)**	**(66,985)**	**(63,627)**	**(109,488)**	**(124,259)**	**(132,070)**	**(230,280)**	**(238,391)**	**(143,960)**
FIXED AND INTANGIBLE ASSET INVESTMENTS (-)	(226,431)	(180,960)	(183,158)	(151,947)	(150,614)	(116,567)	(121,047)	(120,407)	(92,799)	(80,100)	(131,670)	(154,823)	(119,587)	(80,668)	(66,985)	(63,627)	(109,488)	(124,259)	(132,070)	(230,280)	(238,391)	(143,960)
FREE CASH FLOW TO THE FIRM [FCFF]	**1,786,089**	**2,061,598**	**2,218,565**	**2,456,342**	**2,570,687**	**2,678,586**	**2,736,384**	**2,843,775**	**3,021,773**	**2,437,405**	**2,440,801**	**2,584,104**	**2,419,887**	**2,634,037**	**2,808,110**	**2,873,128**	**2,979,348**	**4,087,680**	**4,472,948**	**4,375,051**	**4,821,290**	**3,615,148**
Período Parcial	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*0.58*
Mid-Year Convention	*0.50*	*1.50*	*2.50*	*3.50*	*4.50*	*5.50*	*6.50*	*7.50*	*8.50*	*9.50*	*10.50*	*11.50*	*12.50*	*13.50*	*14.50*	*15.50*	*16.50*	*17.50*	*18.50*	*19.50*	*20.50*	*21.29*
Fator de Desconto @ 11.4%	*0.95*	*0.85*	*0.76*	*0.69*	*0.62*	*0.55*	*0.50*	*0.45*	*0.40*	*0.36*	*0.32*	*0.29*	*0.26*	*0.23*	*0.21*	*0.19*	*0.17*	*0.15*	*0.14*	*0.12*	*0.11*	*0.10*
Discounted Cash Flow	**1,692,543**	**1,754,339**	**1,695,333**	**1,685,561**	**1,584,084**	**1,482,202**	**1,359,728**	**1,268,946**	**1,210,830**	**877,045**	**788,678**	**749,808**	**630,534**	**616,323**	**590,030**	**542,110**	**504,809**	**621,950**	**611,147**	**536,795**	**531,204**	**365,790**

ENTERPRISE VALUE BRL '000	21,699,789

NET CASH JIRAU		BRL '000
Cash and cash equivalents	(+)	919,023
Long-term financial investments	(+)	680,360
Loans and borrowings	(-)	(791,886)
Long-term loans and borrowings	(-)	(8,173,980)
TOTAL		**(7,366,484)**

NON-OPERATING ASSETS / LIABILITIES JIRAU		BRL '000
Restricted deposits	(+)	1,292
Other receivables	(+)	1,948
Judicial deposits	(+)	5
Long-term recoverable taxes	(+)	61,949
Long-term prepaid expenses	(+)	330
Long-term judicial deposits	(+)	2,099
Sector charges – Financial update	(-)	(16,591)
Energy concessionaires and permit holders	(-)	(47,972)
Long-term trade payables	(-)	(4,577)
Tax incentives (SUDAM)	(-)	(853)
R&D-related obligations	(-)	(8,920)
Long-term provision for contingencies	(-)	(181,444)
Other non-current liabilities	(-)	(3)
TOTAL		**(192,737)**

Expected rate of return	10.9%	**11.4%**	11.8%
	EQUITY VALUE JIRAU		
DISCOUNTED CASH FLOW	22,391,328	**21,699,789**	21,043,080
ENTERPRISE VALUE JIRAU (BRL '000)	22,391,328	**21,699,789**	21,043,080
NET CASH	(7,366,484)	**(7,366,484)**	(7,366,484)
NON-OPERATING ASSETS AND LIABILITIES	(192,737)	**(192,737)**	(192,737)
EQUITY VALUE JIRAU (BRL '000)	14,832,107	**14,140,569**	13,483,860
ENGIE OWNERSHIP INTEREST (%)		**40.00%**	
EQUITY METHOD INCOME (BRL '000)	5,932,843	**5,656,227**	5,393,544
NUMBER OF SHARES		**4,369,484,000**	
EQUITY VALUE PER SHARE (BRL '000)	1.36	**1.29**	1.23

ATTACHMENT 2

GLOSSARY

A

ABL
Gross Leasable Area.

ABNT (Associação Brasileira de Normas Técnicas)
Brazilian Technical Standards Association.

Allocated Codes
Serial number (grades or weights) to differentiate the quality features of properties.

Allotment
Subdivision of a tract of land into lots for buildings with the opening of new thoroughfares, or the extension, modification or expansion of existing ones.

Amortization
Systematic allocation of the depreciable value of an asset over its useful life.

Apparent Age
Estimated age of a property according to its characteristic and conservation status at the time of inspection.

Asset
A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Asset Approach
Valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

B

Basic Infrastructure
Urban rainwater drainage equipment, street lighting, sewage system, drinking water, public and home electricity supply and access routes.

BDI (Budget Difference Income)
A percentage that indicates the benefits and overhead costs applied to the direct cost of construction.

Best Use of the Property
The most economically appropriate use of a certain property according to its characteristics and surroundings, respecting legal limitations.

Beta
A systematic risk measure of a share; price trend of a particular share to be correlated with changes in a given index.

Book Value
The value at which an asset or liability is recognized on the balance sheet.

Building Owners and Managers Association (BOMA)
The BOMA Standard measures buildings on a buildingwide basis. It introduces the concept of Building Common Area (areas common to all of the tenants in a building).

Building Standard
The quality of the improvements according to the specifications of design, materials, workmanship and performance effectively used in construction.

Business Combination
Union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

Business Risk
Uncertainty of realization of expected future returns of the business resulting from factors other than financial leverage.

C

CAPEX (Capital Expenditure)
Fixed asset investments.

CAPM (Capital Asset Pricing Model)
Model in which the capital cost for any share or lot of shares equals the risk free rate plus risk premium provided by the systematic risk of the share or lot of shares under investigation. Generally used to calculate the Cost of Equity or the Cost of Shareholder Capital.

Capital Structure
Composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

Cash Flow
Cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification referring to the context (operating, nonoperating, etc.)

Cash Flow on Invested Capital
Cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

Cash-Generating Unit
Smallest identifiable group of assets generating cash inflows that are largely independent on inputs generated by other assets or groups of assets.

Casualty
An event that causes financial loss.

CFC (Conselho Federal de Contabilidade)
Brazilian Accounting Committee.

Company
Commercial or industrial entity, service provider or investment entity holding economic activities.

Conservation Status
Physical status of an asset as a result of its maintenance.

Control
Power to direct the strategic policy and administrative management of a company.

Control Premium
Value or percentage of the pro-rata value of a lot of controlling shares over the pro-rata value of noncontrolling shares, which reflect the control power.

Cost
The total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

Cost of Capital
Expected rate of return required by the market as an attraction to certain investment funds.

CPC (Comitê de Pronunciamentos Contábeis)
Accounting Pronouncements Committee.

Current Value
Value replacement with a new value depreciated as a result of the physical state the property is in.

CVM
Securities and Exchange Commission.

D

Data Treatment
Application of operations to express, in relative terms, the attribute differences between the market data and data of the property being assessed.

Date of Issue
Closing date of the valuation report, when conclusions are conveyed to the client.

DCF (Discounted Cash Flow)
Discounted cash flow.

D&A
Depreciation and amortization.

Dependent Variable
Variable to be explained by the independent ones.

Depreciable Value
Cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

Depreciation
Systematic allocation of the depreciable value of an asset during its useful life.

Dichotomous Variable
Variable that assumes only two values.

Direct Production Cost
Spending on inputs, including labor, in the production of goods.

Discount Rate
Any divisor used to convert a flow of future economic benefits into present value.

E

EBIT (Earnings before Interest and Taxes)
Earnings before interest and taxes.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)
Earnings before interest, taxes, depreciation and amortization.

Economic Benefits
Benefits such as revenue, net profit, net cash flow, etc.

Efficient Use
That which is recommendable and technically possible for the location on a reference date, among the various uses permitted by the applicable law, observing surrounding marketing trends.

Electrical Damage Value
Estimated cost of the repair or replacement of parts, when the property suffers electrical damage. Values are tabulated in percentages of the Replacement Value and have been calculated through the study of equipment manuals and the expertise in corrective maintenance of Apsis technicians.

Enterprise
Set of properties capable of producing revenue through marketing or economic exploitation. It can be: real estate (e.g. subdivision, commercial/ residential buildings), real-estate based (e.g., hotel, shopping mall, theme parks), industrial or rural.

Enterprise Value
Economic value of the company.

Equity Value
Economic value of the equity.

Equivalent Construction Area
Constructed area on which the unit cost equivalence of corresponding construction is applied, according to ABNT postulates.

Equivalent Depth
Numerical result of the division of a lot area by its main projected front.

Expertise
Technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

F

Facilities
Set of materials, systems, networks, equipment and operational support services for a single machine, production line or plant, according to the degree of aggregation.

Fair Market Value
Value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

Fair Value Less Cost to Sell
Value that can be obtained from the sale of an asset or cash-generating unit less sale expenses, in a transaction between knowledgeable, willing and uninterested parties.

FCFF (Free Cash Flow to Firm)
Free cash flow to firm, or unlevered free cash flow.

Financial Lease
That which substantially transfers all the risks and benefits related to the ownership of the asset, which may or may not eventually be transferred. Leases that are not financial leases are classified as operating leases.

Fixed Asset
Tangible asset available for use in the production or supply of goods or services, in third-party leasing, investments, or for management purposes, expected to be used for more than one accounting period.

Forced Liquidation
Conditiononthepossibility ofacompulsorysaleorinashorter period than theaverageabsorptionbythemarket.

G

Goodwill
See Premium for Expected Future Profitability.

H

Homogenization
Treatment of observed prices by application of mathematical transformations that express, in relative terms, the differences between market data attributes and those of the property assessed.

Homogenization Area
Useful or private area, or built with mathematical treatments for valuation purposes, according to criteria based on the real estate market.

I

IAS (International Accounting Standards)
Principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB). See International Accounting Standards.

IASB (International Accounting Standards Board)
International Accounting Standards Board. Standard setting body responsible for the development of International Financial Reporting Standards (IFRSs).

Ideal Fraction
Percentage owned by each of the buyers (tenants) of the land IFRS (International Financial Reporting Standards) International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

IFRS (International Financial Reporting Standards)
International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

Impairment
See Impairment losses.

Impairment Losses (impairment)
Book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

Income Approach
Valuation method for converting the present value of expected economic benefits.

Independent Variables
Variables that provide a logical content to the formation of the value of the property subject to the assessment.

Indirect Production Cost
Administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

Insurance
Risk transfer guaranteed by contract whereby one party undertakes, subject to payment of premium, to indemnify another for the occurrence of casualties covered under the policy.

Insurance Value
Value at which an insurance company assumes the risks. Except in special cases, it is not applied to land and foundations.

Intangible Asset
Identifiable non-monetary asset without physical substance. This asset is identifiable when: a) it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, leased or exchanged, either alone or together with the related contract, asset or liability; b) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Internal Rate of Return
Discount rate where the present value of future cash flow is equivalent to the cost of investment.

International Accounting Standards (IAS)
Standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

Investment Property
Property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value
Value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

IVSC
International Valuation Standards Council.

K

Key Money
Amount paid by the prospective tenant for signature or transfer of the lease contract, as compensation for the point of sale.

Key Variables
Variables that, a priori, and traditionally have been important for the formation of property value.

L

Levered Beta
Beta value reflecting the debt in capital structure.

Liability
Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidity
Ability to rapidly convert certain assets into cash or into the payment of a certain debt.

M

Market Approach
Valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Market Data
Set of information collected on the market related to a particular property.

Market Research
Set of activities for identification, investigation, collection, selection, processing, analysis and interpretation of results on market data.

Marketing Factor
The ratio between the market value of an asset and its reproduction cost less depreciation or replacement cost, which may be higher or lower than 1 (one).

Maximum Insurance Value
Maximum value of the property for which it is recommendable to insure it. This criterion establishes that the property whose depreciation is greater than 50% should have its Maximum Insurance. Value equivalent to twice as much as the Current Value; and the property whose depreciation is with less than 50% should have its Maximum Insurance Value equivalent to the Replacement Value.

Multiple
Market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc.).

N

Net Debt
Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets
Those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

O

Operating Assets
Assets that are basic to the company's operations.

Operating Lease
That which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

P

Parent Company
An entity that has one or more subsidiaries.

Percentual Value
Value at the end of the projective period to be added on the cash flow.

Point of Sale
Intangible asset that adds value to commercial property, due to its location and expected commercial exploitation.

Population
Total market data of the segment to be analyzed.

Premium for Expected Future Profitability (goodwill)
Future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value
The estimated present value of discounted net cash flows in the normal course of business.

Price
The amount by which a transaction is performed involving a property, a product or the right thereto.

Private Area
Useful area plus building blocks (such as walls, pillars, etc.) and elevator hallway (in specific cases).

Property
Something of value, subject to use, or that may be the object of a right, which integrates an equity.

Q

Qualitative Variables
Variables that cannot be measured or counted, only ordered or ranked, according to attributes inherent to the property (e.g., building standard, conservation status and quality of the soil).

Quantitative Variables
Variables that can be measured or counted (e.g., private area, number of bedrooms and parking spaces).

R

Range for Real Estate Valuations
Range in the vicinity of the point estimator adopted in the valuation within which to arbitrate the value of the property, provided it is justified by the existence of features that are not contemplated in the model.

Rd (Cost of Debt)
A measure of the amount paid for the capital earned from third parties, in the form of loans, financing, market funding, among others.

Re (Cost of Equity)
Return required by shareholders for the capital invested.

Real Estate
Property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value
The highest fair value of an asset (or cashgenerating unit) minus the cost of sales compared with its value in use.

Reference Real Estate
Market data with features comparable to the property assessed.

Regression Model
The model used to represent a specific phenomenon, based on a sample, considering the various influencing characteristics.

Remaining Life
A property's remaining life.

Replacement Cost
A property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

Replacement Value for New
Value based on what the property would cost (usually in relation to current market prices) to be replaced with or substituted by a new, equal or similar property.

Reproduction Cost
Expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation
A property's reproduction cost less depreciation, considering the state it is in.

Residual Value
Value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset
Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

S

Sample
Set of market data representative of a population.

Scrap Value
Market value of a property's reusable materials in disabling conditions, without their being used for production purposes.

Shareholders' Equity at Market Prices
See Assets Approach.

Statistical Inference
Part of statistical science that allows drawing conclusions about the population from a sample.

Subsidiary
Entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation
Documentation raised and provided by the client on which the report premises are based.

Survey
Evidence of local events through insightful observations in a property and of the factors and conditions that constitute or influence it.

T

Tangible Asset
Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

Technical Report
Detailed report or technical clarification issued by a legally qualified and trained professional on a specific subject.

Technical Term of Responsibility
Required document, which defines the responsible engineer for a product or service.

Total Construction Area
Resulting from the sum of the real private area and the common area allocated to an independent unit, defined according to ABNT.

U

Urbanizable Land
Land eligible to receive urban infrastructure works aiming at its efficient use, by means of the subdivision, split or implementation of a business.

Useful Area
Real private area subtracted from the area occupied by walls and other building blocks that prevent or hinder its use.

Useful Economic Life
The period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

V

Valuation
Act or process of determining the value of an asset.

Valuation Date
Specific date (day, month and year) of application of the assessment value.

Valuation Methodology
One or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value at Risk
Representative value of the share of the property one wishes to insure and that may correspond to the maximum insurable value.

Value in Use
Value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

Value of a business in forced liquidation

Value of a property offered for sale on the market outside the normal process, i.e. one that would be established if the property were offered for sale separately, taking into account the costs involved and the discount required for a sale in a reduced period.

Value of a business in immediate liquidation

The compulsory liquidation refers to a business forced into liquidation by way of a winding-up petition presented to the court. More aggressive than forced liquidation.

Value Plan

The graphic representation or listing of generic square meter values of land or of the real estate on the same date.

W

WACC

WACC (Weighted Average Cost of Capital) Model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

WARA

Weighted Average Return on Assets (WARA), Weighted average rate of return expected for the assets and liabilities that make up the company under analysis, including goodwill.

Rio de Janeiro

+55 21 2212-6850

apsis.rj@apsis.com.br

São Paulo

55 11 4550-2701

apsis.sp@apsis.com.br

Minas Gerais

+55 31 98299-6678

apsis.mg@apsis.com.br

apsis.com.br

