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Project UHE Jari

Value study of 100% of the shares of Companhia Energética do Jari – CEJA | Valuation date: August 13, 2025

Issuance: February 27, 2026.

Confidential

forvis mazars

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Daniela Duarte

Romary dos Anjos

Engie Brasil Energia S.A.

Florianópolis – SC

CNPJ/MF nº 02.474.103/0001-19

São Paulo, February 27, 2026

Dear Sirs,

In accordance with the technical-commercial proposal dated July 21, 2025, we present the results of the value study (valuation) of 100% of the shares acquired of Companhia Energética do Jari – CEJA ("UHE Jari", "CEJA", "Company" or "Acquired Company"), as of the valuation date August 13, 2025.

The value study of 100% of the shares of CEJA was prepared based on the methodologies applicable under Article 256 of Law No. 6.404/76, and is intended solely for the exclusive use of the management of Engie Brasil Energia S.A. ("Engie Brasil", "Acquirer" or "Client") for the purpose of complying with the requirements set forth in paragraphs § 1º e § 2º of Article 256 of Law No. 6.404/76 ("LSA"), within the context of the acquisition of the Company.

This report has been prepared exclusively for the purpose described above and shall not be used for any other purposes, whether accounting, tax, legal, or corporate in nature.

Sincerely,

Assinado por:
Kenzo Otsuka
496EC0B9775E49D...

Kenzo Otsuka

Partner

Forvis Mazars

CNPJ: 22.356.119/0001-34

Assinado por:
Cintia Nakabayashi
A57981603A86488...

Cintia Nakabayashi

Director

Forvis Mazars

CNPJ: 22.356.119/0001-34

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Glossary

Acquirer	Engie Brasil Energia S.A.
Acquired	Companhia Energética do Jari – CEJA
BACEN, BCB	Brazilian Central Bank (“Banco Central do Brasil”)
BNDES	National Bank for Economic and Social Development
BRL ou R$	Brazilian Real (Currency of Brazil)
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditures. – Investments in fixed assets
CAPM	Capital Asset Pricing Model – Asset Pricing Model
Client	Engie Brasil Energia S.A.
Company	Companhia Energética do Jari – CEJA
COPOM	Monetary Policy Committee of the BCB
CSLL	Social Contribution over Net Income
CVM	Brazilian Stock Exchange Commission
DD	Due-diligence
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EMBI	Emerging Markets Bonds Index
EUA	United States of America
EV	Enterprise Value. Business Operating Value for Capital Providers [Equity+ Debt]
FCD	Discounted Cash Flow ou DCF
FCFE	Free Cash Flow to Equity
FCFF	Free cash flow to the firm
FGV	Getúlio Vargas Foundation (“Fundação Getúlio Vargas”)
FIPE	Institute of Economic Research Foundation
Forvis Mazars	Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda.
IBGE	Brazilian Institute of Geography and Statistics
IGP-M	Brazilian CPI (Market) (“Índice Geral de Preços – Mercado”)
IPCA	Brazilian CPI (Consumer) (“Índice de Preços ao Consumidor Amplo”)
IRPJ	Corporate Income Tax
Management	Management of Engie Brasil
MM	Million or Millions
Net Debt	Sum of non-operating assets and liabilities
NOP	Non-operational
Presentation	This document, dated February 27, 2026
PIB	Gross Domestic Product
Report	This document, dated February 27, 2026
RFB	Brazilian Federal Revenue Service (“Receita Federal do Brasil”)
ROB	Gross operating income
ROL	Net Operating Income
SELIC	Brazilian Sovereign Interest Rate (defined by BCB)
SPA	Sale and Purchase Agreement
TIR	Internal Rate of Return
USD ou US$	American Dollar (Currency of the United States of America)
Valuation date	August 13, 2025
VPL	Net Present Value
WACC	Weighted Average Cost of Capital

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Preamble (1/2)

Context of our work	Our analysis consisted of the value study (valuation) of 100% of the shares acquired from the Company, as of the valuation date August 13, 2025 (“valuation date”). The purpose of the work is to support the management in meeting the requirements of § 1 and § 2 of article 256 of Law 6.404/76 - “Brazilian Corporations Law” or Lei das S.A. (“LSA”), in the context of the acquisition of the Company. Our report has been prepared only for the use of the acquirer's management in the context defined above. Our report should not be used for any purpose other than that provided in this document. We do not express any opinion on a possible corporate reorganization and our conclusions do not constitute investment recommendation or "fairness opinion" or "solvency opinion" or tax consulting/advice. This document has been prepared only for the Valuation Date and purpose informed, and should not be used for any other purpose. Our scope of work is essentially economic-financial related to the Valuation practice of assets and enterprises. Therefore, we do not issue analysis, opinion or recommendation on accounting and tax procedures and treatments to be adopted by the management regarding the results of the valuation work presented here. For example, we do not express any opinion on the possible tax deductibility of the amortization of assets valued at fair value or of the remaining unallocated amount. These definitions are the responsibility of the management and its tax advisors specialized in the subject.
Evaluation process	For the preparation of our scope, we held discussions with the acquirer's management and its representatives regarding its current operations and the future perspectives of the company, as well as the current situation and trends where the Company operates. We have examined certain financial and non-financial information of the Company provided by the management. We also examine public information or specific studies on the Company industry. We held discussions and understandings about the Business Plan with the management to support the projections made. We held discussions with executives and representatives of the Company's management, who reviewed and validated the results, methodologies, criteria, assumptions and projections considered in this study. The estimates and projections prepared involved assumptions arising from judgment with respect to the financial information analyzed, the projected economic scenarios and, therefore, the future behavior of the market and the Company's performance in the market, which may or may not prove to be correct in the future, when compared with the results actually observed. There is not and there will not be any representation, guarantee or promise of any kind, express or implied, from Forvis Mazars and its partners and employees, that the projections or estimates will be effectively be materialized. The actual results observed in the future (such as revenues, profits, cash flows and others) may differ from our presented projections, and such differences may be significative, and may also be impacted by market conditions, national and international macroeconomics, unforeseen events of a political nature, among others. Our scope of work did not include audit procedures nor tax consulting and was based on information provided by the Company’s management, such as: historical financial statements and assumptions discussed with management, among others. In addition, we may have adopted data from public or proprietary sources, such as analyst reports and data from comparable company data, among others. That information was found to be reliable and was not validated by Forvis Mazars.

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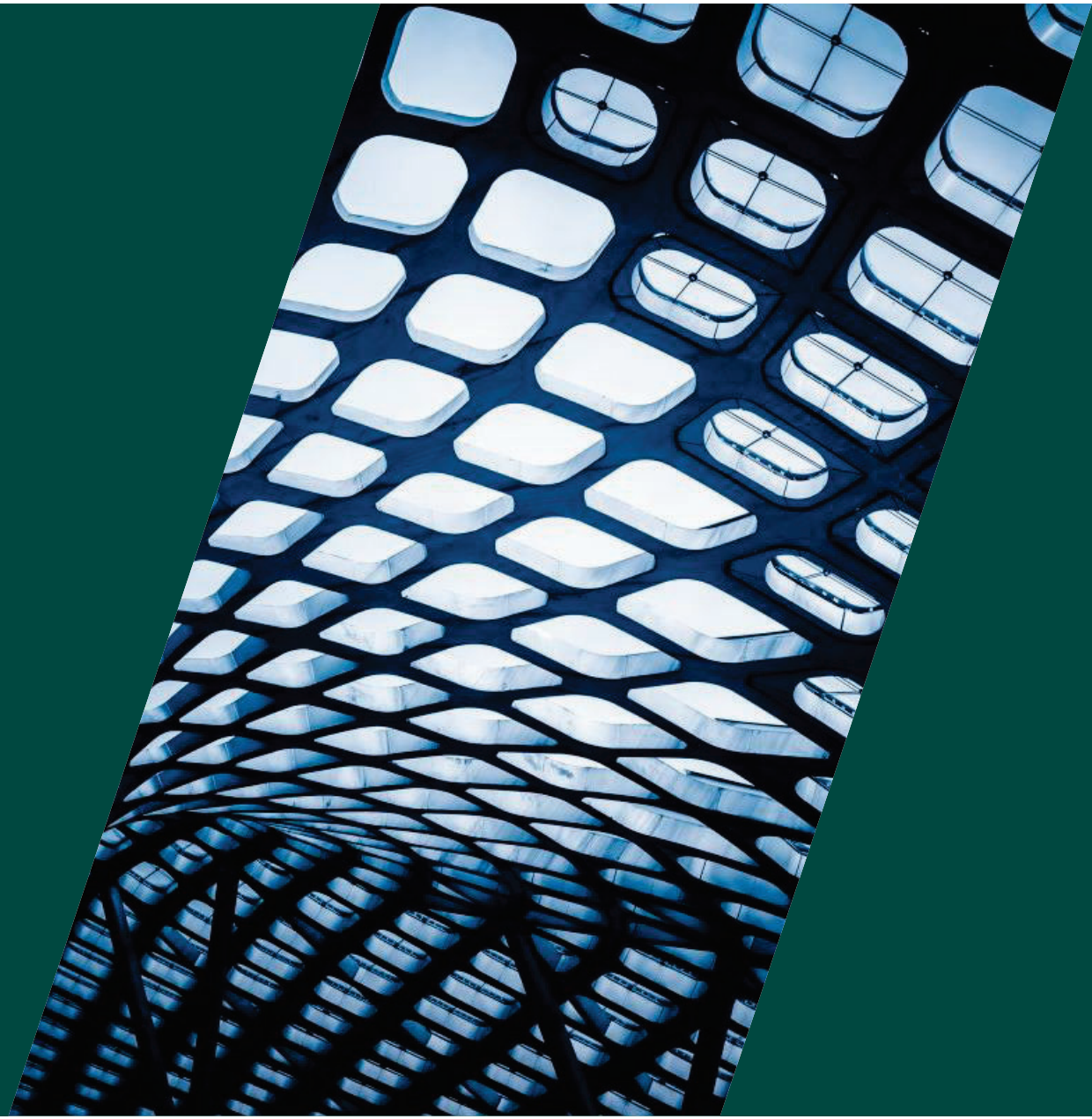
Preamble (2/2)

Business Plan	Our studies were prepared considering the best information available at the time of our studies, in light of the scenario considered. Thus, the projections were prepared based on the Business Plan and/or on assumptions discussed with management. We do not express an opinion on the probability of the projections actually being achieved, or on the consistency of the assumptions. Our work was limited to understanding the Business Plan and applying the most appropriate methodology for the valuation of 100% of the Company's shares.
Scope limitations	The following activities were not part of the scope of the works presented in this document, among other activities: • Interpretation of the corporate law in force and applicable to the case analyzed • Market studies of the Company's operating sector (price and demand analysis); • Audit procedures nor any due diligence of any nature, i.e., legal, environmental, tax, labor or financial, among others; • Accounting or legal consulting, or tax planning and/or interpretation of the tax legislation existing in Brazil; • Calculation of deferred income tax; • Fairness opinion or solvency opinion • Calculation of carrying amount and / or conclusion on whether or not there is an impairment loss; • Valuation of biological assets and / or complex securities (derivatives); • Provide models / excel spreadsheets that support our analysis with formulas; and • Updating of the works for other reference dates due to facts or circumstances that occur after the final report is issued.
Distribution of this document	This report was prepared by Forvis Mazars for the management, with the objective of supporting the management in meeting the requirements of Law 6.404/76 art. 256. The circulation and distribution of our report to third parties may be carried out within the scope of the purpose of our scope, which refers to supporting the management in complying with the requirements of art. 256 of the LSA. This report must be interpreted and circulated in its full version, within this context. Forvis Mazars will not be liable in the event that this report is used, in whole or in part, for any other purpose. This report should be interpreted in its full version. This document is a free translation of the original report prepared in Portuguese on November 28, 2025. In case of any discrepancies between this free translation and the original report written in Portuguese, the original version shall prevail.

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1

Executive Summary



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Executive Summary (1/5)

General context (1/2)

- Engie Brasil is a subsidiary of the Franco-Belgian group Engie, a global leader in independent energy production. It was founded in 1996 and is headquartered in the city of Florianópolis (SC). With approximately 2,600 employees, Engie Brasil has 82 plants, all of which come from renewable sources and with low greenhouse gas (GHG) emissions, totaling 10 GW of installed capacity.
- Companhia Energética do Jari – CEJA holds the concession of electricity generation, according to Concession Agreement No. 004/2002 – ANEEL – Santo Antônio do Jari HPP, signed on February 7, 2002, and its only activity is the operation of the hydroelectric power generation plant called Santo Antônio do Jari Hydroelectric Plant, located between the cities of Laranjal do Jari and Almeirim on the border of the States of Amapá and Pará
- The Company owns the Santo Antônio do Jari Hydroelectric Power Plant, a hydroelectric generation plant with an installed capacity of 393 MW, located between the states of Amapá and Pará. It started its operations in 2014 and has a concession valid until October 2045.
- Given that this involves the acquisition of control of a company by a publicly-held company, Engie Brasil's management sought to carry out value studies, considering the acquisition price and the value of the Company's shares, in compliance with the requirements of paragraphs 1 and 2 of Article 256 of the LSA.
- In view of this context, Engie Brasil's management requested Forvis Mazars Assessoria, Planejamento e Consultoria Empresarial Ltda. ("Forvis Mazars" or "Appraiser") to perform specialized valuation services for 100% of the shares acquired from the Company, considering the following methodologies, as of Valuation date August 13, 2025:

General context (2/2)

  - a) average price of shares on the stock exchange or in the organized over-the-counter market, during the ninety days prior to the date of contracting;
  - b) the value of the stock's equity, appraised at market prices; and
  - c) the value of the net income of the share or quota, which may not exceed fifteen (15) times the annual net income per share in the last two (2) fiscal years, monetarily adjusted.
- Our works should not be used for any other purpose, whether tax, legal or corporate. Our work is essentially economic and financial in nature, related to the valuation of the shares acquired from the Company on the valuation date of the analysis. Our scope therefore did not involve any analyses or interpretations of a tax, legal or corporate nature. The interpretation of corporate law, including article 256 of Law 6.404, is the sole responsibility of the management and its legal advisors.
- As requested by management, the works prepared by Forvis Mazars considered the final interest and final adjusted prices after the closing of the acquisition.
- The results, calculations, projections and assumptions considered or derived from our work were previously submitted for discussion, review and validation by management, its tax advisors and external auditors.
- Our work is essentially economic and financial in nature, related to the valuation of Companies and the fair value of assets acquired and liabilities assumed by the acquirer in the acquisition of the Company. Therefore, we do not issue any opinion, judgment or advice on the accounting or tax treatment to be given to the evaluation results.
- The work presented herein should not be used for any purpose other than those mentioned herein.

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Executive Summary (2/5)

Sources of information and data used

- Data about the Company provided and prepared by management:
  - Closing date: August 13, 2025 (informed by management);
  - Valuation date: August 13, 2025 (defined by the management);
  - Analytical trial balances for the years 2020, 2021, 2022, 2023, 2024 and as of the valuation date prepared by Management;
  - List of power purchase agreements (PPA) of the Company;
  - SPA signed by the parties and Side letter; "Complete_com_o_Docusign_Project_Equinox_-_SP.pdf" and "Complete_com_o_Docusign_Projeto_Equinox_Tax Side Letter.pdf";
  - Business Plan, with projections prepared by the Management. File: "Proj. Equinox - Financial Model Phase II (May-24) - update scenario ENGIE.xlsx";
  - Acquisition price informed by the Management according to the file "Final Approved Price - 08.08.2025 1.xlsx" sent by e-mail on August 12, 2025.
- Interviews with Engie Brasil executives:
  - Daniela Duarte, Ana Manes, Talisa Rezzieri and Romary Anjos – Accounting.
  - Marcelo Leite and Théo Allouch - Acquisitions, Investments and Financial Advisory.
- Discussions with management on methodology, projections and results. Public data and information. Among others:
- Historical and projected macroeconomic data and parameters for calculating the discount rate: macroeconomic projections made available by the Central Bank (Focus Report), Prof. Damodaran's website, Ipeadata's website, CVM's website, BNDES, BACEN, Capital IQ, among others.

Scope of work

- Procedures performed for the valuation of the Company's acquired shares:
  - Conducted interviews with management in order to enhance our understanding of (i) the acquisition price, (ii) the strategic rationale for the transaction, and (iii) management's outlook and business plans;
  - Understanding of the Company's historical economic and financial data and preparation of projections of the Company's operating results and cash flows on the valuation date of the acquisition, considering as a basis the existing Business Plan and the expectations of Management;
  - Application of the three methodologies set forth in article 256 of the LSA: (i) average price of shares listed on the stock exchange or over-the-counter, (ii) net equity value measured at market prices, and (iii) net profit per share or quota value;
  - Presentation of results, methodology, assumptions and projections to management and its external auditors. Issuance of draft report. Discussion, review and validation by management. Issuance of Final Report.
- The scope is not to carry out: (i) valuation of contingent liabilities, (ii) audit procedures or due-diligences of any nature, (iii) accounting or tax consulting, (iv) fairness opinion or solvency opinion, (v) calculation of deferred income tax (this scope will be carried out by Forvis Mazars tax team), (vi) valuation of biological assets and complex assets (derivatives), (vii) valuation of the acquirer based on DCF, (viii) tax planning and/or interpretation of current tax legislation, (ix) market studies (prices/demand), (x) provision of models and/or spreadsheets, or (xi) updating of the studies to another Valuation Date.

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Executive Summary (3/5)

Evaluation results | UHE Jari

- The table below shows the results obtained from the value study of 100% of the Company's shares as of the valuation date of August 13, 2025, based on the amounts calculated under items a), b), and c) of Article 256 of Law 6.404/76 ("Brazilian Corporations Law" or "LSA"):

Companhia Energética do Jari - CEJA
Valuation date: August 13, 2025

ACQUISITION PRICE PER SHARE	
Acquisition price (BRL '000)	1,938,998
Number of shares acquired (in thousands)	25,794
Acquisition price per share (BRL)	75.17

Average share trading price on the stock exchange over the last 30 days.	Net equity value measured at market prices per share (BRL '000)	Net profit per share (BRL '000)
N/A	75.17	79.13
Comparison to the acquisition price		
N/A	1.00x	0.95x

< 1.5

Conclusion: the study demonstrates that the Purchase Price per share does not exceed 1.5x the highest of the 3 (three) values indicated, in accordance with the criteria set forth in item II of art. 256 of the LSA.

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Executive Summary (4/5)

Limitations (1/3)

- In the preparation of this work, data and information [historical or projections] provided by the management or available from public or exclusive sources were used, which were considered reasonable and reliable and therefore were not subject to audit or review procedures by Forvis Mazars. Our conclusion depends on the accuracy, reliability, or completeness of any information provided to us, for which management remains solely responsible.
- This material presents the analyses made based on information and assumptions provided and discussed with the Management. The analyses, assumptions and results presented are estimates only and are not a guarantee or promise of profitability and future results or risk exemption by Forvis Mazars, as the assumptions and projections are subject to various external circumstantial and market factors that are not foreseeable or controllable.
- It was not part of our scope: (i) valuation of contingent liabilities, (ii) audit or due-diligence procedures of any nature, (iii) accounting or tax consulting services, (iv) fairness opinion or solvency opinion, (v) estimate of deferred income tax (this scope will be carried out by Forvis Mazars tax team), (vi) valuation of biological assets and complex assets (derivatives), (vii) valuation of the acquirer based on DCF, (viii) tax planning and/or interpretation of current tax legislation, (ix) market studies (prices/demand), (x) the delivery of our models and/or spreadsheets with formulas; and (xi) update of our analysis to another Valuation date.
- Company or business valuation work is not an exact science. As such, the conclusions also depend on individual judgment. The results indicated herein do not constitute express or indirect recommendation of Forvis Mazars; Each investor or analyst should consider their own analysis, and should consult their own financial, tax and legal advisors, to define their own conclusions, independently.

Limitations (2/3)

- Our report is intended for the purpose set out in the context and objectives of the proposal (valuation to comply with Law 6.404 article 256) and is intended for use by the Management. The circulation and distribution of our report to third parties may be carried out within the scope of the purpose of our scope, which refers to supporting the management in complying with the requirements of art. 256 of the LSA. This report must be interpreted and circulated and in its full version, within this context.
- Forvis Mazars will not be liable in the event that our reports are used, in whole or in part, for any purpose other than that explicitly set out in our proposal. Thus, the use of the values determined in this document for any other analysis or decision-making process about the company or about investments or divestments in the company, or for any other purpose not contemplated in the purpose of the work, is not the responsibility of Forvis Mazars.
- This document does not constitute a judgment, opinion, proposal, solicitation or recommendation to the management or shareholders of the Company, or to any third party, as to the desirability and opportunity, or as to the decision to approve, make any investment or divestment in the Company's stock. This document may not be used to justify or substantiate any decision in this regard.
- This document is not intended to be the only basis for the Company's valuation. Any decisions that are made in a context and objectives different from that pertinent to our proposal, whether by management, its shareholders, or other agents including potential investors, are its sole and exclusive responsibilities.
- Forvis Mazars does not assume any responsibility or obligation to indemnify related to the accuracy, truthfulness, completeness, consistency, sufficiency, reasonableness and accuracy of the Information made available by management (historical financial and management data and projections), which are the sole and exclusive responsibility of the Company.

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Executive Summary (5/5)

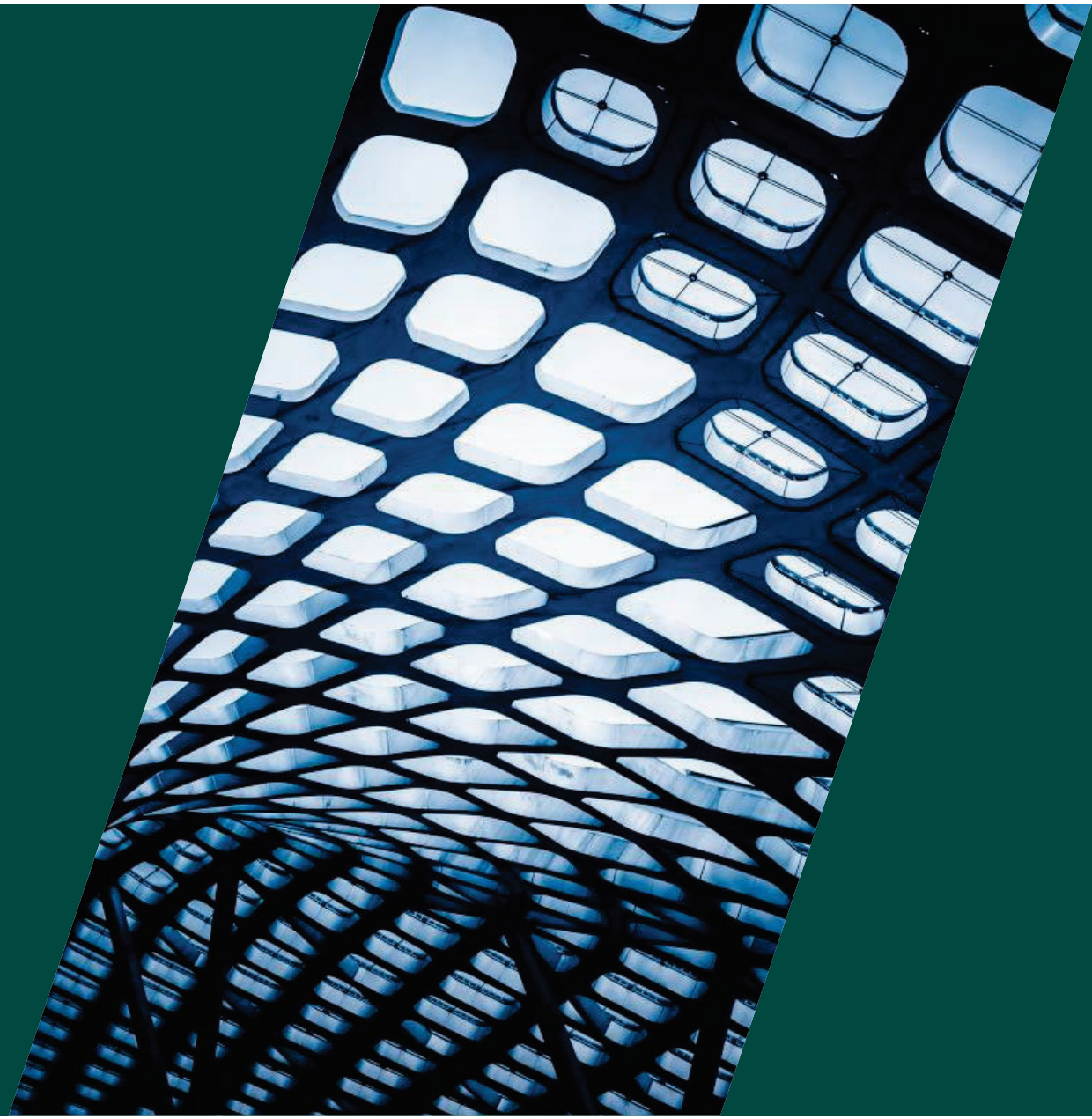
Limitations (3/3)

- The Company's management has assured Forvis Mazars that (i) the information made available to us for the execution of the works is complete, correct and sufficient, (ii) the information made available in relation to projections represents its best estimates as of the date it was prepared. Forvis Mazars has been assured that management is not aware, to date, of any facts that could alter such expectations, and that the projections have been made based on past experiences of the managers and based on estimates that may not materialize in the future.
- The interpretation of the corporate legislation, as well as the analyses pertinent to article 256 of the LSA, was carried out by the Management and its legal advisors.
- The work carried out by Forvis Mazars is essentially economic and financial in nature, related to the practice of valuing companies and assets. Therefore, the interpretation of the corporate law, as well as the analysis pertinent to article 256 of the LSA was carried out by the management and its legal advisors. We do not give an opinion on any matters of a legal or corporate, tax or accounting nature.
- On December 15, 2023, the Chamber of Deputies approved the Proposed Amendment to the Constitution (PEC 45/19) and its text becomes part of the Federal Constitution under the title of Constitutional Amendment EC 132/2023. The changes provided for by EC 132/2023 in the national tax system should be the subject of a federal complementary law and will be implemented gradually over the next few years. These potential changes may affect the Company's current tax burden and, therefore, may also alter the Company's effective future profitability. However, as these changes still depend on complementary legislation to be defined in the National Congress and will be subject to discussions, amendments, and approval by the Executive Branch, it is still unclear about the tax effects of EC 132/2023 in each sector of economic activity. Thus, as discussed and aligned with the management, in the projections made in our analysis, the tax rates and calculation bases were considered according to current legislation as of the valuation date.

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2

Appraiser and declaration of independence



Introduction

Information about the appraiser

- Forvis Mazars is an international, integrated, independent audit, financial, tax and business advisory and accounting services group. It is present in more than 100 countries and territories, forming a network of 300 offices, with more than 50.000 professionals worldwide, 1.200 of which in Latin America.
- In Brazil since 1995, Forvis Mazars provides comprehensive and customized solutions to its national and international clients. There are about 1000 professionals in 8 offices: São Paulo – SP, Barueri – SP, Campinas – SP, Rio de Janeiro – RJ, Curitiba – PR, Joinville – SC, Fortaleza – CE and Belo Horizonte – MG.
- The following are some recent experiences in company or asset valuation:



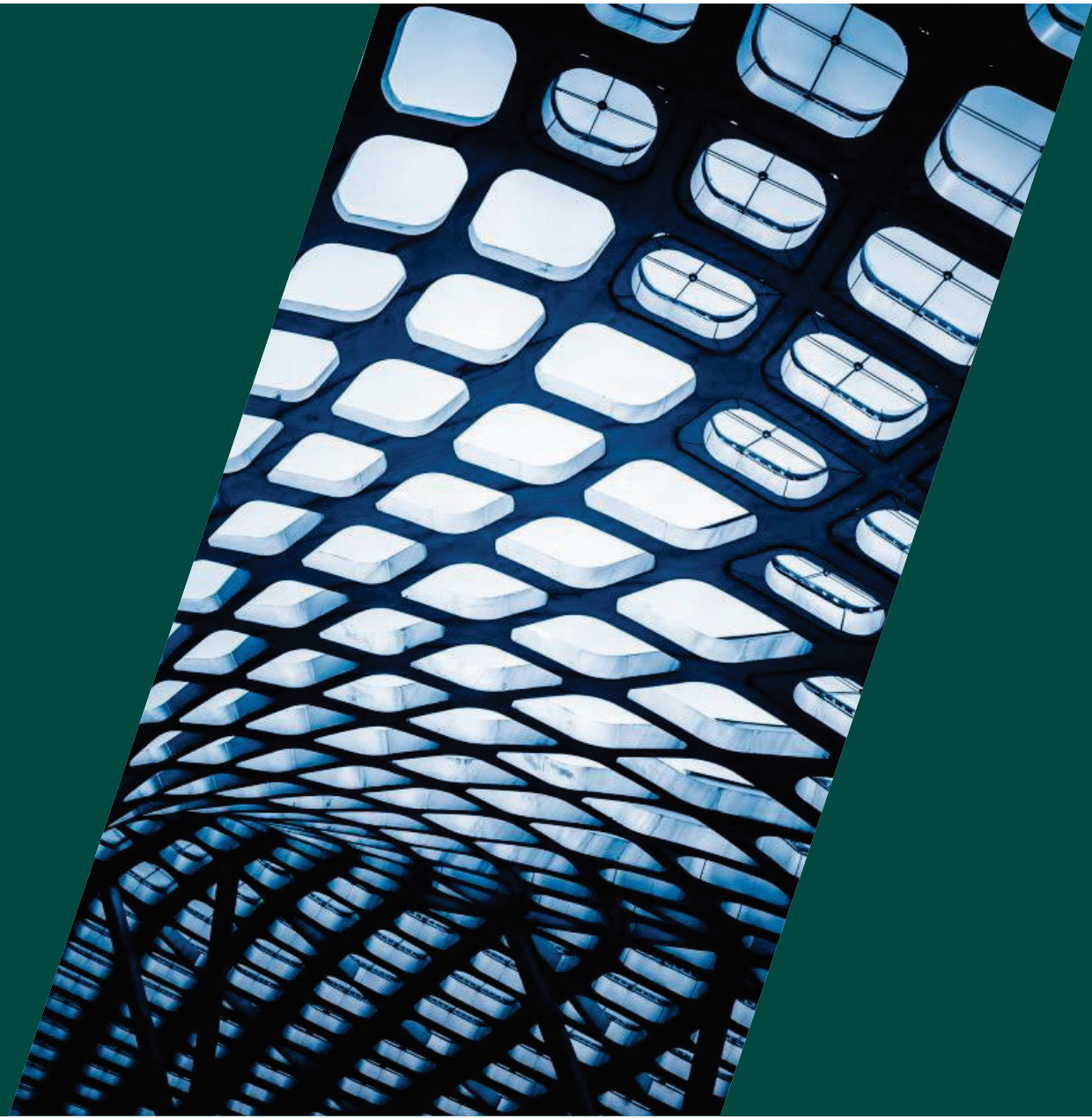
The declarations of the appraiser

- Forvis Mazars, as well as its partners (and team) directly involved in this work do not possess any shares/stocks or any direct or indirect interest in the subject companies / assets of this report, or in the other companies involved in the transaction.
- There is no conflict of interest that represents a risk to the independence necessary for the accomplishment of this work.
- Fees received in connection with the scope of our work are not conditioned by the results of this valuation work.
- The valuation work presented herein was carried out on the basis of information available to the public and information about the Company provided by management or available to the public, such as historical financial statements, reports and management information prepared by management, and business plan prepared and approved by the Company's management. We consider such information to be reliable. Accordingly, Forvis Mazars has not subjected such data and information to formal audit or validation procedures.
- This document is strictly confidential, for exclusive use under the scope hereby defined, and should not be made available for third parties without previous authorization of Forvis Mazars. Forvis Mazars will not be liable in the event that this report is used, in whole or in part, by a third party or for any other purpose. This report must be interpreted based on its full contents.

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Methodology



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Methodology

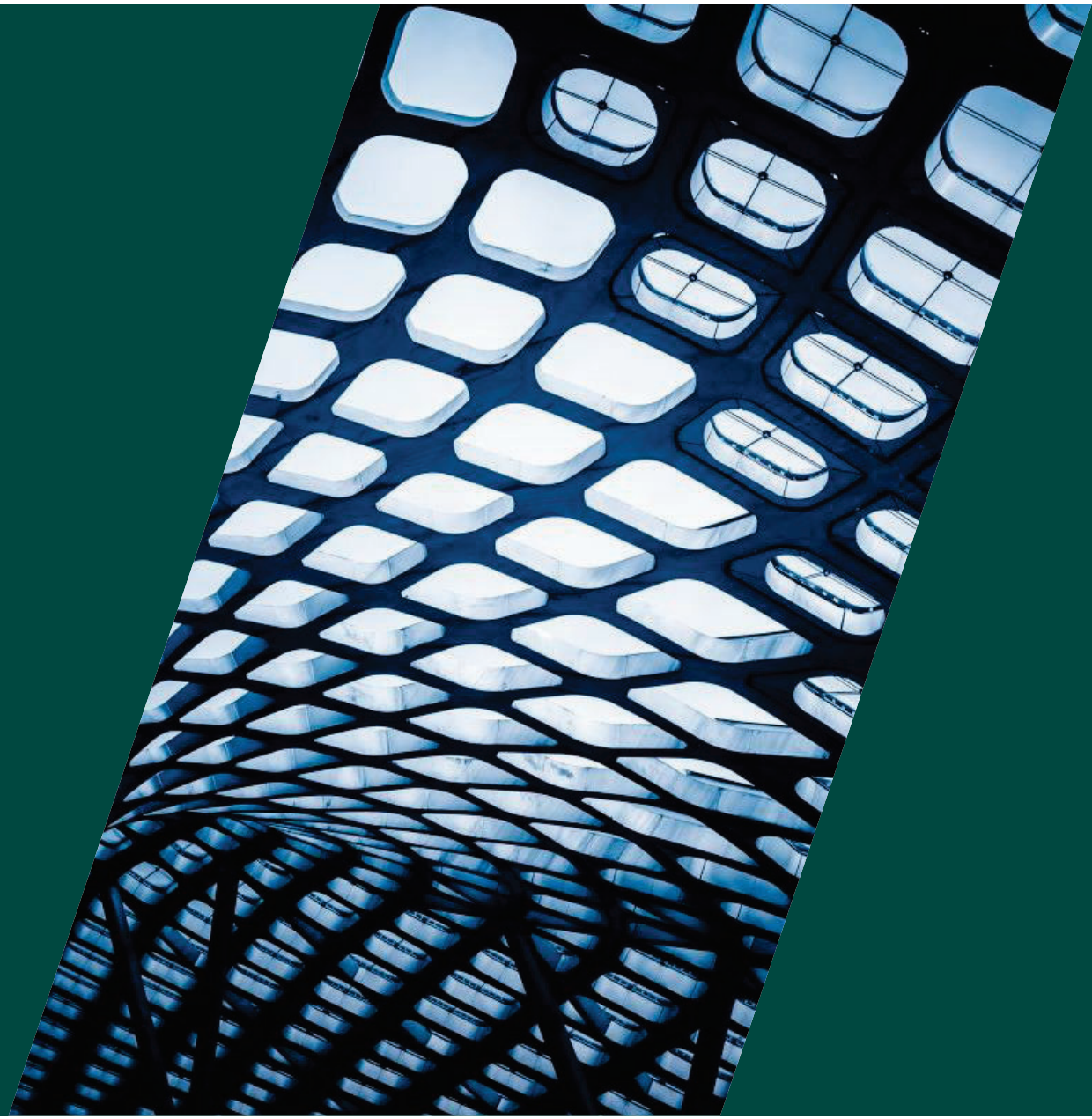
- In order to comply with Article 256 of the LSA, we apply the following methodologies:

Item	Description	Commentary
(1) Weighted average price of shares at market value	• Market Approach. • According to this methodology, the value of the Company's shares is determined by the weighted average price of the shares listed on the active market (stock exchange or organized market).	• For companies whose shares are liquid in the market, the estimated value based on the weighted average share price tends to reflect an adequate perception of the value of the share. This characteristic of the method is not absolute, and must be reviewed on a case-by-case basis, according to the situation of the asset (Company) and the markets.
(2) Net Equity adjusted to market value – Net Asset Value (NAV)	• Asset Based Approach consists of using from the Company's balance sheet as of the valuation date, and valuing individual assets and liabilities at market value. • According to this approach, the value of the Company's shares corresponds to the value of the Company's shareholders' equity adjusted to market value as of the Valuation Date, divided by the number of shares excluding treasury shares.	• Its disadvantage is that it does not generally capture the prospects for future profitability for the business being assessed, since, as a rule, it tends to reflect only the Company's historical performance and does not capture the risks and future perspectives of the business. • For companies in a situation of operational continuity with positive margins, it tends to be a conservative method of valuation in general. This characteristic of the method is not absolute, and must be reviewed on a case-by-case basis, according to the situation of the asset (Company) and the markets.
(3) Economic value (DCF or discounted cash flow)	• Income Approach: DCF or discounted cash flow method. • Fundamental approach, based on long-term projections for the Company. • Under this methodology, the value of the Company's shares is determined based on the expectation of future cash flow generation, discounted to present value by estimating the weighted average cost of the Company's capital providers, adjusted for non-operating assets and liabilities on the basis date (Free Cash Flow to Firm Approach, or FCFF).	• The projections were based on management's business plan, based on assumptions discussed with management executives. • It has the advantage of capturing the prospects of future profitability for the evaluated business, the risks and future perspectives of the business. • It tends to be an appropriate method for companies in a situation of operational continuity with positive margins. This characteristic of the method is not absolute, and must be reviewed on a case-by-case basis, according to the situation of the asset (Company) and the markets.

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4

Brief description of the sector



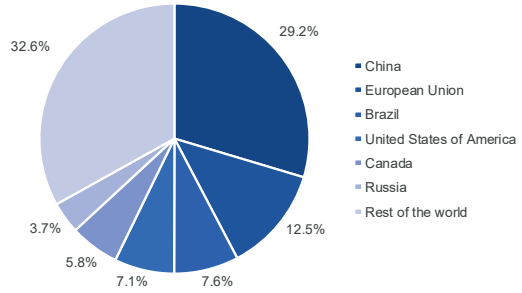
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Brief description of the sector (1/2)

Renewable energy sector (1/4)

- Brazilian Hydroelectric Power Market. The National Electric Energy Agency (Aneel) classifies hydroelectric plants into three categories: Hydroelectric Generating Plants ("CGH"), with up to 1 MW of installed power; Small Hydroelectric Power Plants ("SHPs"), between 1.1 MW and 30 MW of installed capacity; and Hydroelectric Power Plant ("HPP"), with more than 30 MW.
- According to information published in the "2025 World Hydropower Outlook" report by The International Hydropower Association (IHA), in 2024, global hydropower capacity reached 1,443 gigawatts ("GW"), 1.7% more than in the previous year (2023). Among the countries/regions with the six largest hydroelectric fleets, Brazil ranked third, with 110 GW of capacity in 2024, behind China (421 GW) and the European Union (180 GW). Below, the participation of these countries in global hydroelectric capacity is observed:

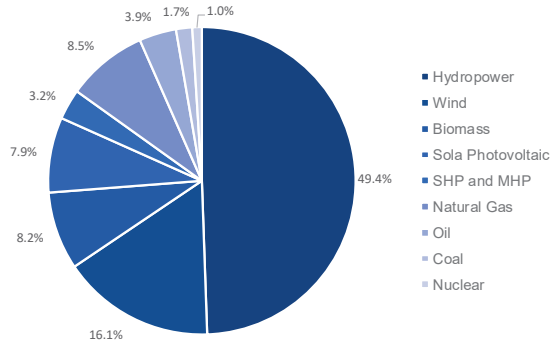
Top 6 Global Hydropower Capacity Position
% of the 2024 total



Source: The International Hydropower Association (IHA)

Renewable energy sector (2/4)

Brazilian Electric Matrix – 2024
% of the 2024 total



Source: ANEEL/ABEEólica

- According to the Brazilian Association of SHPs and CGHs ("ABRAPCH"), there are currently 732 CGHs in operation throughout the national territory, with 808.6 MW of installed capacity, in addition to 425 SHP units in operation, totaling 5,990.7 MW of installed capacity.
- According to the Energy Research Company ("EPE"), between 2013 and 2014, there was a reduction in the share of renewable energies in the energy matrix due to the drop in water supply. After 2015, there was a resumption of the growth of renewable energies, reaching 47.4% in 2022, as a result of the increase in electricity generation from hydraulic sources.
- According to EPE's 2024 Statistical Yearbook of Electric Energy, of the 225.9 GW of installed capacity in Brazil, 48.4% was allocated to hydraulic sources, generating 63.1% of electricity consumed in 2023.

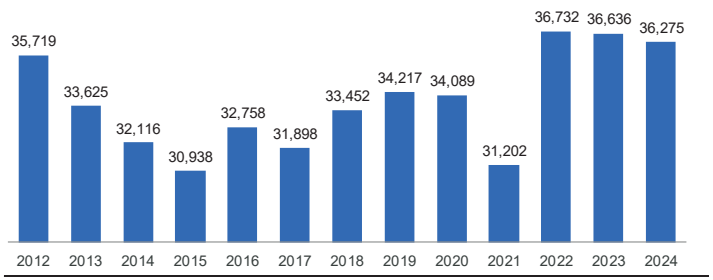
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Brief description of the sector (2/2)

Renewable energy sector (3/4)

- In the last ten years, hydraulic energy represented an average of 10.8% of participation in primary energy production. Below, you can see the production of hydraulic energy in recent years:

Hydraulic Energy Production
In 10^3 toe



Source: Energy research company

- The renewable energy segment has shown considerable growth in recent years due to strong interest from investors, reaching its peak in the year 2024. The installed capacity of electricity generation of the plants in recent years is presented below:

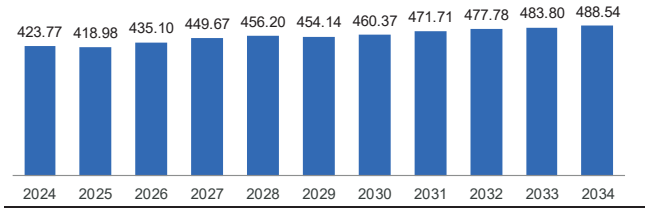
Plants in operation	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%
Hydropower Plants – HPP	86,366	91,499	94,662	98,287	102,999	103,027	103,003	103,195	103,198	103,198	43.7%
Small Hydropower Plant – SHP	4,886	4,941	5,020	5,157	5,291	5,429	5,513	5,662	5,802	5,803	2.5%
Hydrogenerator Plant – HGP	398	484	594	695	768	816	834	949	923	922	0.4%
Wind Power Plant – WPP	7,633	10,124	12,283	14,390	15,378	17,131	20,771	23,761	28,682	29,550	12.5%
Solar Photovoltaic Power Plant – PVPP	21	24	935	1,798	2,473	3,287	4,632	24,453	37,843	48,468	20.5%
Thermoelectric Power Plant – TPP	39,564	41,275	41,628	40,523	41,219	43,057	44,866	46,440	47,514	46,439	19.6%
Nuclear Power Plant – NPP	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	1,990	0.8%
Megawatts	**140,858**	**150,338**	**157,112**	**162,840**	**170,118**	**174,737**	**181,610**	**206,451**	**225,952**	**236,370**	**100.0%**
% annual growth	**5.2%**	**6.7%**	**4.5%**	**3.6%**	**4.5%**	**2.7%**	**3.9%**	**13.7%**	**9.4%**	**4.6%**	

Source: 2024 Electric Power Statistical Yearbook

Renewable energy sector (4/4)

- Perspectives. According to the report "Analysis of the size and share of the energy market in Brazil" by Mordor Intelligence ("Mordor"), the Brazilian energy market is expected to grow from 239.0 GW in 2024 to 336.1 GW by 2029, presenting a CAGR of 7.06%. According to Mordor, regarding hydropower, it is estimated that the room for future large-scale growth may be limited. However, small projects are expected to increase in the coming years, presenting less environmental impact and requiring less investment. According to EPE, an average addition of 400 MW in installed capacity in SHPs and CGH is expected between 2027 and 2031, due to the expansion by technology.
- According to the EPE, it is estimated that, in the period from 2024 to 2034, per capita energy consumption will grow at an average rate of 1.4% per year in the country, favoring the entire energy chain, including hydraulic generation. Historically, the hydro source in Brazil was the basis of the country's electricity generation system, but it is currently experiencing effects of reduced generation capacity due to the deterioration of the reservoirs, according to EPE. Below, you can see a graph of the projected electricity generation in Terawatt-hour (TW) of hydraulic energy, according to data published by EPE's "Ten-Year Energy Plan – 2034":

Electricity Generation – Hydropower
In TWh

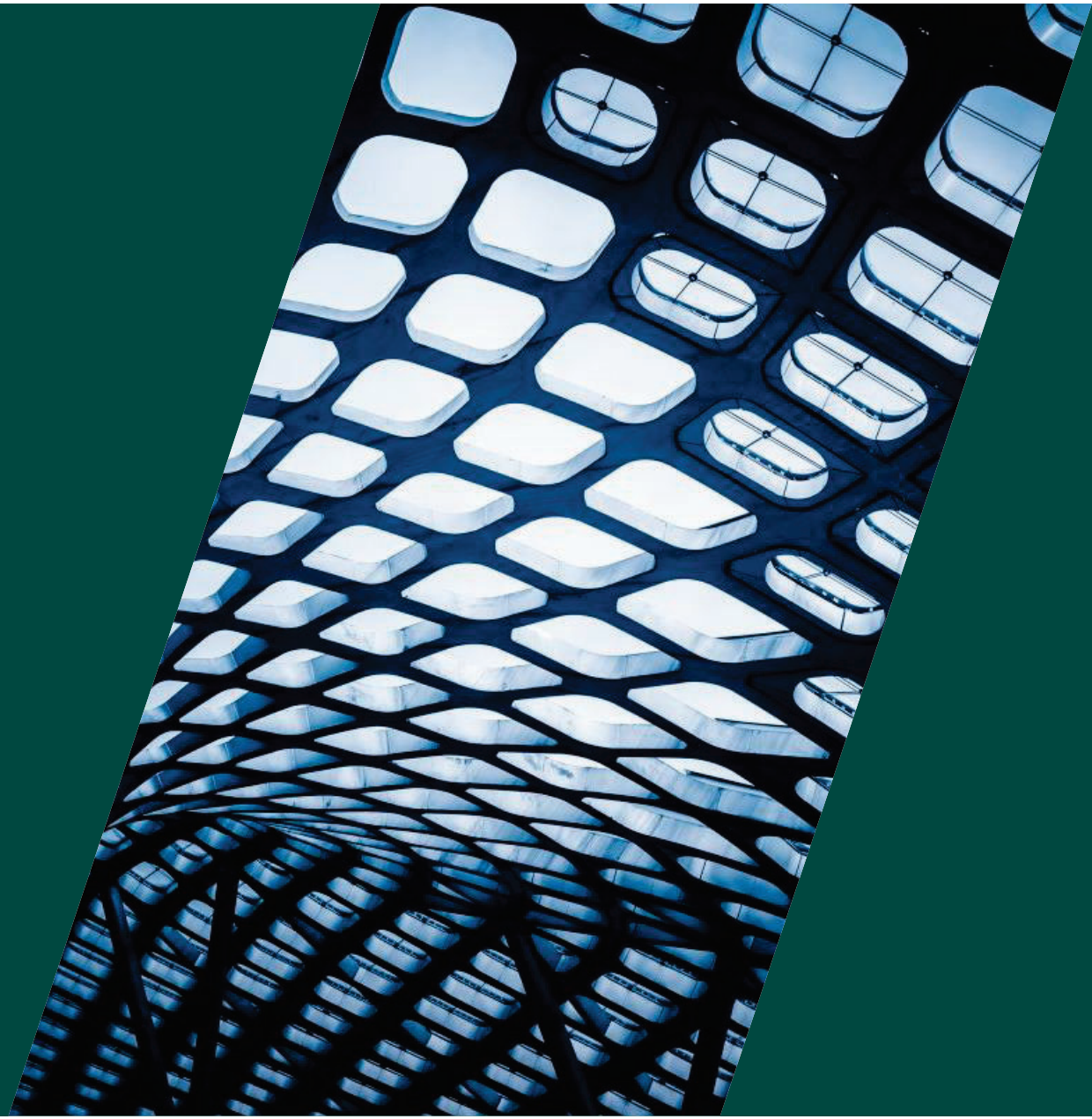


Source: Energy Research Company

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5

Brief Description of Company and Transaction



Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

Brief description of the Company and Transaction (1/3)

Brief description of the Company

- Companhia Energética do Jari – CEJA is a privately held corporation, headquartered in the city of São Paulo – SP, holds the concession for the generation of electricity, according to Concession Agreement No. 004/2002 – ANEEL – UHE Santo Antonio do Jari, signed on February 7, 2002.
- Santo Antônio do Jari Hydroelectric Power Plant, located on the Jari River, between the municipalities of Laranjal do Jari (Amapá) and Almeirim (Pará), has 393 MW of installed capacity and 211 average MW of commercial capacity.
- The term of the concession contract has been extended and is currently scheduled to end on October 28, 2045. The contract follows the rules established by the National Electric Energy Agency (ANEEL), which determines operating conditions, quality standards and continuity of electricity supply.

Historical results | UHE Jari (1/3)

- **Assets:** The table below shows the Company's assets as of the valuation date:

Assets [BRL '000]	2020H	2021H	2022H	2023H	2024H	2025H
Current Assets	**161,842**	**269,340**	**320,688**	**150,576**	**172,006**	**206,844**
Cash and Cash Equivalents	9,618	8,167	8,610	14,455	10,478	8,441
Financial Investments	67,455	180,197	241,202	60,648	87,361	142,911
Concessionaires	54,998	45,868	43,684	45,846	45,960	33,900
Recoverable Income Tax and Social Contribution – Current	11,600	5,239	7,317	17,342	16,151	8,554
IRRF on Financial Investments	3,637	271	2,964	1	1,755	3,457
Other Recoverable Taxes	7,558	22,237	3,887	3,934	1,939	2,037
Inventories	2,994	3,457	5,011	4,858	4,690	5,136
GSF Risk Premium – Current	2,294	2,294	2,294	2,294	2,294	2,294
Other Receivables – Current	1,688	1,610	5,719	1,198	1,379	114
Non-current Assets	**1,573,448**	**1,533,332**	**1,505,779**	**1,478,751**	**1,449,355**	**1,416,526**
Security Deposits and Restricted Cash – Non-current	22,321	22,815	24,783	22,294	28,148	21,317
GSF Risk Premium – Non-current	16,630	14,336	12,042	9,748	7,455	6,117
Other Receivables – Non-current	2,180	2,387	1,544	725	309	107
Right-of-Use Asset	2	-	-	-	-	-
Fixed assets	1,044,405	1,017,376	1,013,140	1,005,301	995,170	984,284
Intangible assets	487,910	476,418	454,271	440,682	418,273	404,701
Total assets	**1,735,290**	**1,802,672**	**1,826,467**	**1,629,327**	**1,621,361**	**1,623,370**

Source: Financial statements | Trial balances

Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

Brief description of the Company and Transaction (2/3)

Historical results | UHE Jari (2/3)

- **Liabilities:** The table below shows the Company's liabilities as of the valuation date:

Liabilities [BRL '000]	2020H	2021H	2022H	2023H	2024H	2025H
Current liabilities	**183,193**	**205,016**	**244,854**	**246,537**	**236,271**	**174,102**
Suppliers	16,607	17,178	31,947	28,564	28,666	17,017
CCEE operations	65,134	76,462	80,950	78,142	85,258	82,011
Loans and borrowings	54,029	53,755	54,098	54,289	50,801	47,920
Income tax and social contribution payable – current	1,110	3,498	1,701	1,382	4,600	7,077
Other taxes payable	2,251	2,857	2,791	2,638	2,991	4,090
IRRF on interest on equity	5,660	6,527	9,727	10,573	7,461	0
Dividends payable	32,074	36,984	55,122	59,913	42,276	-
Use of public assets	2,144	2,773	3,024	2,822	2,950	2,813
Provisions	2,205	2,326	2,510	5,998	8,742	10,523
Other accounts payable	1,978	2,657	2,983	2,216	2,526	2,651
Lease liabilities – current	-	-	-	-	-	-
Non-current liabilities	**638,083**	**596,514**	**543,314**	**493,561**	**439,146**	**419,571**
Loans and borrowings – non-current	492,270	440,036	390,266	341,451	294,503	269,967
Deferred taxes (temporary differences)	8	10	15	20	25	27
Income tax and social contribution payable – non-current	111,289	117,888	113,739	110,376	107,614	114,173
Use of public assets – non-current	27,758	31,927	33,143	31,367	32,719	32,688
Provisions – non-current	6,699	6,600	6,143	10,329	4,266	2,410
Other accounts payable – non-current	59	53	8	17	20	305
Equity	**914,014**	**1,001,142**	**1,038,300**	**889,230**	**945,944**	**1,029,697**
Total liabilities	**1,735,290**	**1,802,672**	**1,826,467**	**1,629,327**	**1,621,361**	**1,623,370**

Source: Financial statements | Trial balances

Historical results | UHE Jari (3/3)

- **Income Statement:** The table below shows the income statement for the year as of the valuation date:

Historical Income Statement [BRL '000]	2020H	2021H	2022H	2023H	2024H	2025H
Gross Revenue	**320,196**	**363,574**	**367,065**	**391,173**	**407,122**	**244,156**
Deductions	**(44,895)**	**(45,730)**	**(51,870)**	**(52,535)**	**(53,880)**	**(37,322)**
Net Revenue	**275,301**	**317,843**	**315,195**	**338,638**	**353,241**	**206,835**
Operating Costs	**(77,697)**	**(72,977)**	**(69,501)**	**(87,172)**	**(86,596)**	**(44,362)**
Gross Profit	**197,604**	**244,866**	**245,694**	**251,466**	**266,645**	**162,472**
% Gross Revenue	62%	67%	67%	64%	65%	67%
Operating Expenses	**(3,476)**	**(4,123)**	**(2,421)**	**(4,025)**	**(4,089)**	**(2,194)**
EBITDA	**194,128**	**240,743**	**243,273**	**247,441**	**262,556**	**160,279**
% NR	71%	76%	77%	73%	74%	77%
Depreciation and Amortization	**(53,032)**	**(51,340)**	**(50,563)**	**(52,714)**	**(52,260)**	**(31,075)**
EBIT	**141,096**	**189,404**	**192,710**	**194,727**	**210,296**	**129,203**
% NR	51%	60%	61%	58%	60%	62%
Financial Result	**(52,537)**	**(41,850)**	**(22,798)**	**(16)**	**(27,703)**	**(10,811)**
Other Non-Operating Income (Expenses)	50	6,383	4,524	789	8,890	73
EBT	**88,610**	**153,936**	**174,436**	**195,500**	**191,483**	**118,466**
IRCS	**1,574**	**(16,725)**	**(4,469)**	**(6,215)**	**(7,559)**	**(34,713)**
Net Income/Loss	**90,183**	**137,211**	**169,966**	**189,285**	**183,924**	**83,753**

Source: Financial statements | Trial balances

Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

Brief description of the Company and Transaction (3/3)

Transaction background (1/2)

- In the transaction, Engie Brasil acquired 100% of the shares of Companhia Energética do Jari – CEJA in a transaction concluded on August 13, 2025. The sellers of Jari are jointly EDP Energias do Brasil S.A. ("EDP") and China Three Gorges Brasil Energia S.A. ("CTG").
- **Acquisition price.** As informed by Management and SPA, the acquisition price of Jari corresponded to **BRL 1,938,998.49 thousand (fair value)**. The payment was composed of: [i] cash payment in the amount of BRL 1.908.912,49 thousand; and [ii] an additional price, related to earn-out, of BRL 30,086.00 thousand.

Acquirer's objectives and rationale for the acquisition

- Objective: The acquisition of the entire Company by Engie Brasil aims to strengthen Engie's position in the hydroelectric power sector market in Brazil, expanding the presence of its geographic operations and the contract base.
- Rationale for the acquisition: The acquisition of the Company is in line with Engie Brasil's strategy to become a global leader in the renewable energy market and strengthens its operations in the generation, electricity and energy solutions segments. The acquisition will allow Engie Brasil to achieve its strategic objectives more quickly and efficiently.
- Potential voting rights: The acquisition includes 100% of the share and voting capital.

Participations before and after the acquisition of UHE Jari

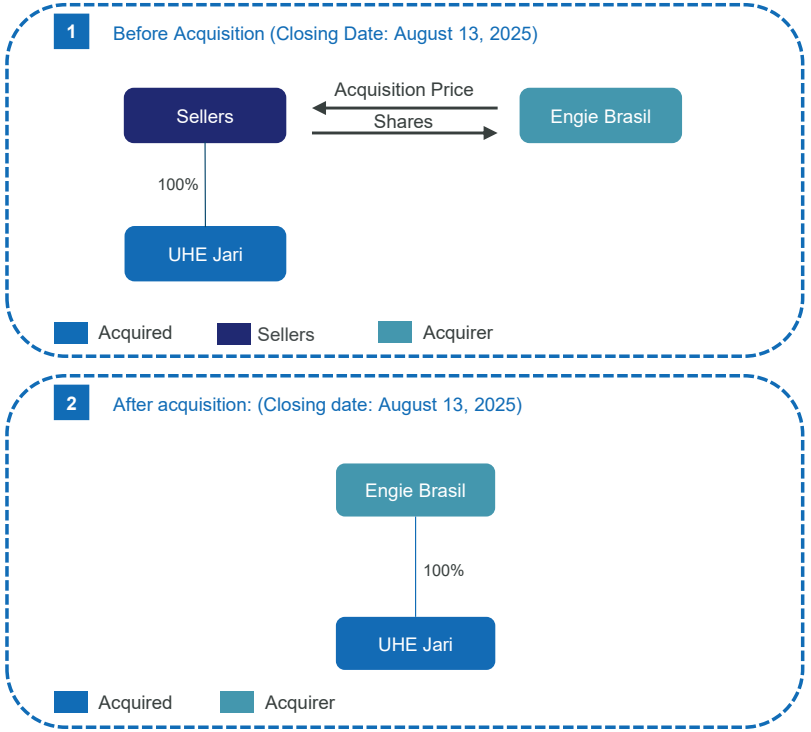
Companhia Energética do Jari - CEJA
Acquisition of 100% of the shares

#	Shareholders	Shares % Before acquisition		Shares % After acquisition	
		Shares	Shares %	Shares	Shares %
1	EDP Energias do Brasil S.A.	12,897	50.0%	-	0.0%
2	China Three Gorges Brasil Energia S.A.	12,897	50.0%	-	0.0%
3	Engie Brasil Energia S.A.	-	0.0%	25,794	100.0%
	Total	**25,794**	**100.0%**	**25,794**	**100.0%**

Source: SPA

Transaction background (2/2)

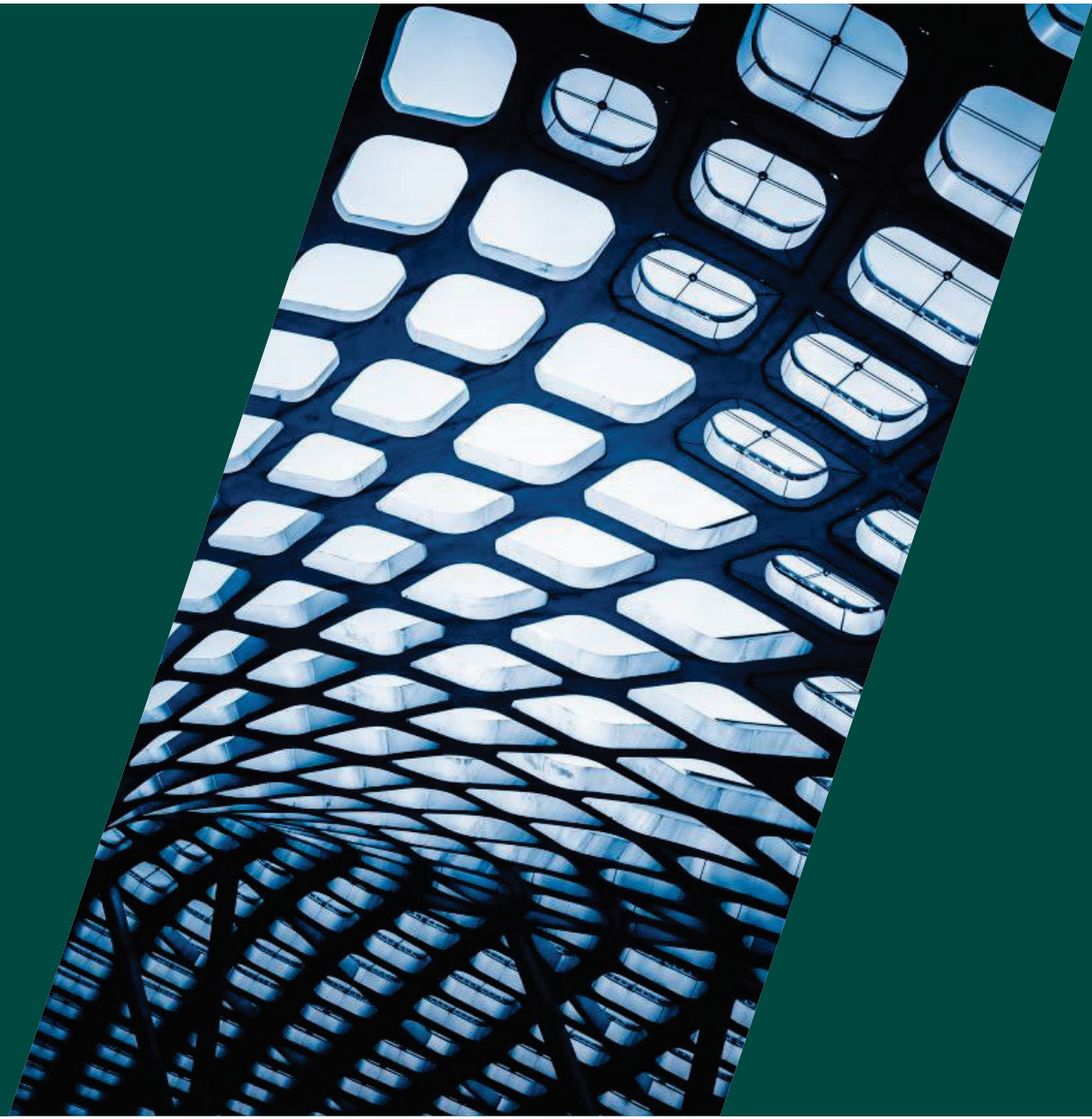
- The following tables show the corporate configuration before and after the acquisition.



Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

6

Valuation – Average market price of the shares traded on the stock exchange



Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

Valuation – Average price of shares on the stock exchange

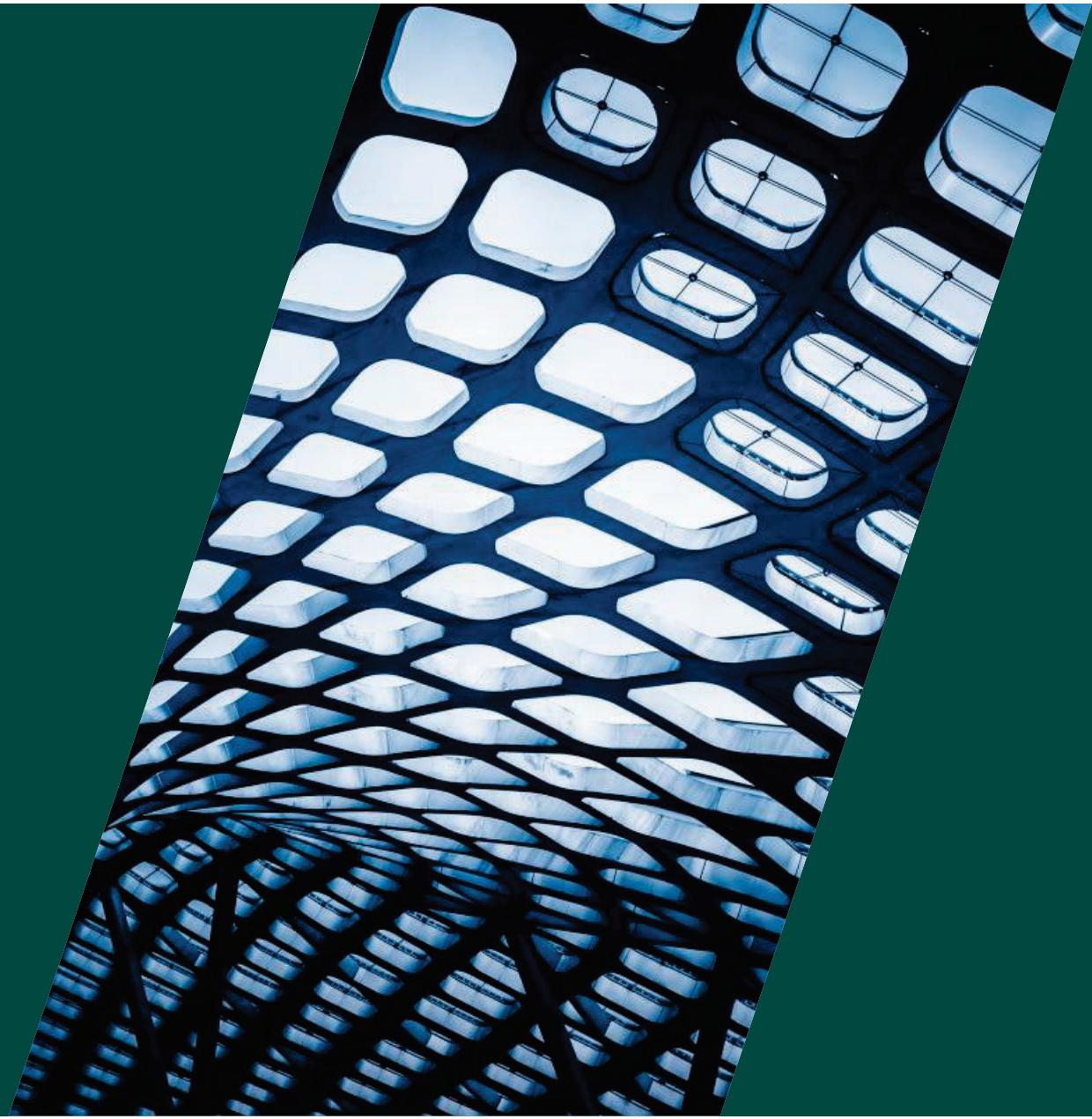
Average share price

- UHE Jari is a privately held corporation and, therefore, does not have shares traded on the stock exchange or organized market. Accordingly, **that methodology does not apply to this assessment.**

Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

7

Valuation – Value of Shareholders' Equity Adjusted to Market Values (NAV)



Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

Valuation – Value of Equity Adjusted to Market Values (NAV) (1/2)

Results: Adjusted Shareholders' Equity (NAV)

- The following table shows the accounting figures of the assets acquired from UHE Jari as of the valuation date and their respective pro forma balances (fair values):

Assets [BRL '000]	Book value	Adjustments	Fair Value	RUL (months)
Current Assets	**206,844**	**-**	**206,844**	
Cash and Cash Equivalents	151,352	-	151,352	
Concessionaires	33,900	-	33,900	
Recoverable Income Tax and Social Contribution – Current	8,554	-	8,554	
IRRF on Financial Investments	3,457	-	3,457	
Other Recoverable Taxes	2,037	-	2,037	
Inventories	5,136	-	5,136	
GSF Risk Premium – Current	2,294	-	2,294	
Other Receivables – Current	114	-	114	
Non-current Assets	**1,416,526**	**859,964**	**2,276,489**	
Security Deposits and Restricted Cash – Non-current	21,317	-	21,317	
GSF Risk Premium – Non-current	6,117	-	6,117	
Other Receivables – Non-current	107	-	107	
Reimbursement Assets	-	13,499	13,499	
Fixed assets	984,284	668,244	1,652,528	234
Intangible Assets	727	-	727	
Intangible Assets in Use	28,944	-	28,944	
Intangible Assets (PPA)	375,030	178,221	553,251	
[+] Concession Contract	375,030	178,221	553,251	242
Total assets	**1,623,370**	**859,964**	**2,483,333**	

Results: Adjusted Shareholders' Equity (NAV)

- The following table shows the accounting figures of the liabilities acquired from UHE Jari as of valuation the date and their respective pro forma balances (fair values):

Liabilities [BRL '000]	Book value	Adjustments	Fair Value
Current liabilities	**174,102**	**-**	**174,102**
Suppliers	17,017	-	17,017
CCEE operations	82,011	-	82,011
Loans and borrowings	47,920	-	47,920
Income tax and social contribution payable – current	7,077	-	7,077
Other taxes payable	4,090	-	4,090
Other accounts payable	2,651	-	2,651
Provisions	10,523	-	10,523
Public asset usage liability	2,813	-	2,813
Non-current liabilities	**419,571**	**(49,338)**	**370,233**
Loans and borrowings – non-current	269,967	-	269,967
Deferred Taxes (Temporary Differences)	27	-	27
Income tax and social contribution payable – non-current	114,173	(99,537)	14,636
Public asset usage liability – non-current	32,688	-	32,688
Provisions - non-current	2,410	-	2,410
Other accounts payable - non-current	305	-	305
Contingencies	-	50,199	50,199
Equity	**1,029,697**	**909,302**	**1,938,998**
Total liabilities	**1,623,370**	**859,964**	**2,483,333**

Source: Financial statements | Detailed trial balances
Fair Value of Intangible Assets Measured for CPC 15 (R1)
RUL: Remaining Useful Life

- **CONCLUSION:** The result obtained based on the Adjusted Net Equity at Market Values (NAV) criterion corresponded to adjusted net equity of BRL 1,938,998 thousand as of the valuation date August 13, 2025. Considering the total of 25,793.74 thousand shares outstanding, the Adjusted Net Equity at Market Values (NAV) per share amounts to **BRL 75.17 per share**.

Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

Valuation – Value of Equity Adjusted to Market Values (NAV) (2/2)

Adjustments made to UHE Jari balance sheet:

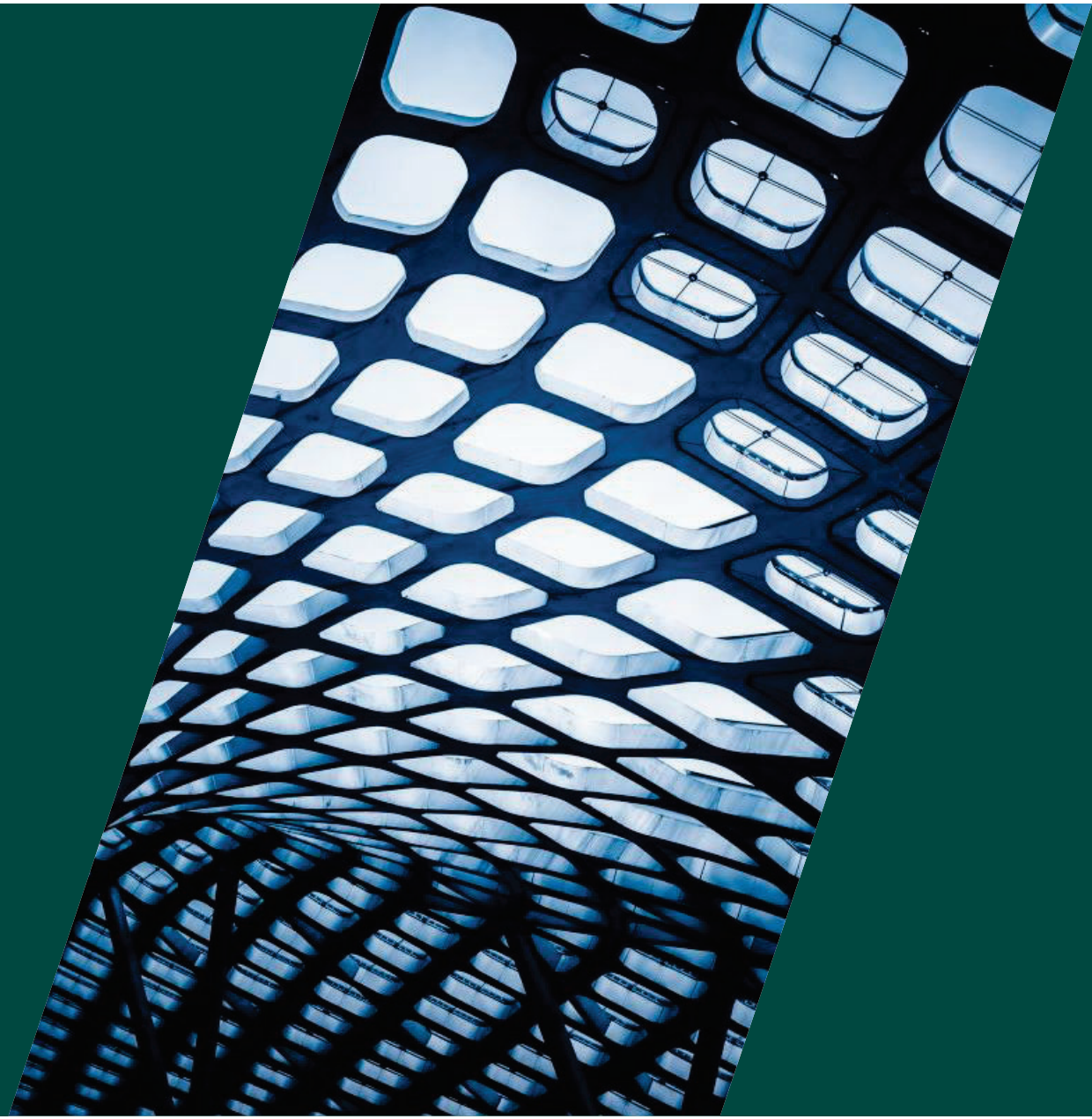
- The adjustments recorded to UHE Jari's balance sheet corresponded to the following:

Item	Commentary:
Indemnity assets	▪ As provided in the SPA, the Company's sellers have an obligation to indemnify and hold the Acquirer harmless for losses suffered or incurred arising out of or related to liabilities and obligations of any nature related to the Company whose chargeable event occurred in the period prior to the closing date.
Intangible assets	▪ Jari has a concession contract. Therefore, it was evaluated according to Chapter 9 of this report.
Fixed assets	▪ Valuation of fixes assets are described in Chapter 10: Fixed Assets.
Contingencies	▪ Contingent liabilities reported by Engie Brasil's management.
Deferred income tax	▪ Write-off of Deferred Income Tax, informed by Engie Brasil's management

Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

8

Valuation – Earnings Per Share



Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

General Assumptions

General criteria and assumptions:

- Methodological approach: the assessment of the fair value of intangible assets and the reconciliation between WACC and IRR was based on projections of future results and cash flows for the Company, which were based on a Business Plan provided by management and/or on assumptions provided by management about the future of the business.
- Standard of value: fair value.
- Currency and valuation date: the projections of results and operating cash flows ("FCFF") of the company were prepared in nominal or current currency (BRL nominal, current), considering inflationary effects, and valuation date August 13, 2025.
- Discount rate: consistent with the projection currency, the discount rate in nominal terms (with inflationary effects) was considered, calculated based on the WACC methodology. In assessing the fair value of intangible assets, we may consider a specific risk premium on the WACC.
- Discount factor of cash flows: We adopted the "mid-period" criteria in our discount factor.
- Projection horizon: Projection from August 14, 2025, to October 31, 2045.

Macroeconomic assumptions:

- Our work considered assumptions about macroeconomic variables taken from public sources (Brazilian Central Bank Expectations System on August 13, 2025):

Valuation date: August 13, 2025

Macroeconomic Indicators		2025HP	2026P	2027P	2028P	2029P	2030P	2031P	2032P
Description			2	3	4	5	6	7	8
Months per Period		12	12	12	12	12	12	12	12
PIB	%	2.24%	1.85%	1.90%	2.01%	2.04%	2.04%	2.04%	2.04%
IPCA	%	4.99%	4.41%	3.92%	3.78%	3.73%	3.73%	3.73%	3.73%
IGP-M	%	1.03%	4.32%	4.00%	3.91%	3.86%	3.86%	3.86%	3.86%
CPI	%	2.88%	2.27%	2.37%	2.17%	2.18%	2.18%	2.00%	2.00%
Inflation Differential	%	2.05%	2.09%	1.51%	1.58%	1.52%	1.52%	1.69%	1.69%
Selic (Avg)	%	13.59%	13.68%	11.45%	10.19%	9.81%	9.71%	9.71%	9.71%
TJLP	%	8.72%	8.82%	7.72%	7.72%	7.72%	7.72%	7.72%	7.72%

Source: Banco Central/ Ipea Data/ Portal Brasil/ Bradesco

Valuation date: August 13, 2025

Macroeconomic Indicators		2033P	2034P	2035P	2036P	2037P	2038P	2039P	2040P
Description		9	10	11	12	13	14	15	16
Months per Period		12	12	12	12	12	12	12	12
PIB	%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%
IPCA	%	3.73%	3.73%	3.73%	3.73%	3.73%	3.73%	3.73%	3.73%
IGP-M	%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%
CPI	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Inflation Differential	%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
Selic (Avg)	%	9.71%	9.71%	9.71%	9.71%	9.71%	9.71%	9.71%	9.71%
TJLP	%	7.72%	7.72%	7.72%	7.72%	7.72%	7.72%	7.72%	7.72%

Source: Banco Central/ Ipea Data/ Portal Brasil/ Bradesco

Valuation date: August 13, 2025

Macroeconomic Indicators		2041P	2042P	2043P	2044P	2045P
Description		17	18	19	20	21
Months per Period		12	12	12	12	12
PIB	%	2.04%	2.04%	2.04%	2.04%	2.04%
IPCA	%	3.73%	3.73%	3.73%	3.73%	3.73%
IGP-M	%	3.86%	3.86%	3.86%	3.86%	3.86%
CPI	%	2.00%	2.00%	2.00%	2.00%	2.00%
Inflation Differential	%	1.69%	1.69%	1.69%	1.69%	1.69%
Selic (Avg)	%	9.71%	9.71%	9.71%	9.71%	9.71%
TJLP	%	7.72%	7.72%	7.72%	7.72%	7.72%

Source: Banco Central/ Ipea Data/ Portal Brasil/ Bradesco

Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

Specific assumptions

Item'	Assumptions
1. General assumptions	• General concept: The projections were prepared by Forvis Mazars based on the Business Plan prepared by management, incorporating any adjustments deemed necessary by Forvis Mazars to ensure alignment with a fair value standard (market participant perspective). • Businesses: The projections considered the existing operations on an "as-is" basis (organic growth, excluding acquisitions).
2. Gross revenue	• Gross revenue was projected based on the volume of energy sold multiplied by the respective unit price, derived from energy supply agreements and subsequently from the free market. • Energy supply agreements (PPAs): Regulated Contracting Environment (ACR), with supply terms of approximately 20 years. – Fixed revenue: Existing contracts were projected based on the contracted volume (MWh) and price (BRL/MWh) specified in each agreement, adjusted for inflation (IPCA). – Short-term revenue: Sale of surplus energy in the spot market was considered. Such revenue was projected in accordance with Management's business plan.
3. Deductions	• Deductions were projected based on the historical rates applied to gross revenue: as informed by Management: • COFINS: 7.2%; PIS: 1.56%; ICMS: 0.9%; CFHUR: 3.0%; TFSEE: 0.4%; Other deductions: 0.85%.
4. Operating Costs	• They were segregated into fixed and variable costs, according to the assumptions informed by management as of the valuation date: – Electricity purchased for resale: 100% fixed, varying with projected inflation (IPCA). – Electricity grid usage charge: 100% fixed, varying with inflation (IPCA) projected. – O&M: % of net revenue, according to the Management's business plan. – Operating costs: 100% fixed, varying with projected inflation (IPCA).
5. Operating Expenses	• Projection based on segregation between fixed and variable expenses: – General and administrative expenses: were considered 100% fixed varying with projected inflation (IPCA). – Expenditure on the Use of Public Property: were considered 100% fixed varying with projected inflation (IPCA).
6. Depreciation	• Depreciation of existing and new assets: a straight-line depreciation method was applied in order to fully depreciate (100%) the assets by the end of the operational period.
7. Income Tax	• IRCS: the real profit regime was considered.
8. Capex	• Fixed assets capex projection: was projected in accordance with Management's business plan.
9. Net Working capital	• Working capital: The historical average working capital drivers were maintained constant throughout the projection period, resulting in net working capital equivalent to 11.8% of Net Revenue (NR) over the forecast horizon.

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UHE Jari | Projection of Results (1/2)

Projected Income Statement [BRL '000]		2021H	2022H	2023H	2024H	2025H	2025	2025HP	2026	2027	2028	2029	2030	2031	2032
							1	0	2	3	4	5	6	7	8
Gross Revenue	**BRL 000**	**363,574**	**367,065**	**391,173**	**407,122**	**244,156**	**165,206**	**409,362**	**439,430**	**459,399**	**479,163**	**496,075**	**514,859**	**533,880**	**555,492**
Deductions	**BRL 000**	**(45,730)**	**(51,870)**	**(52,535)**	**(53,880)**	**(37,322)**	**(23,102)**	**(60,423)**	**(58,059)**	**(60,671)**	**(63,273)**	**(66,111)**	**(68,600)**	**(71,146)**	**(74,020)**
Net Revenue	**BRL 000**	**317,843**	**315,195**	**338,638**	**353,241**	**206,835**	**142,104**	**348,939**	**381,371**	**398,728**	**415,890**	**429,964**	**446,260**	**462,734**	**481,471**
Operating Costs	**BRL 000**	**(72,977)**	**(69,501)**	**(87,172)**	**(86,596)**	**(44,362)**	**(32,952)**	**(77,315)**	**(84,690)**	**(89,626)**	**(92,544)**	**(100,760)**	**(113,386)**	**(118,229)**	**(127,403)**
Gross Profit	**BRL 000**	**244,866**	**245,694**	**251,466**	**266,645**	**162,472**	**109,152**	**271,624**	**296,681**	**309,102**	**323,345**	**329,204**	**332,873**	**344,505**	**354,068**
Operating Expenses	**BRL 000**	**(4,123)**	**(2,421)**	**(4,025)**	**(4,089)**	**(2,194)**	**(1,389)**	**(3,582)**	**(3,740)**	**(3,887)**	**(4,033)**	**(4,184)**	**(4,340)**	**(4,501)**	**(4,669)**
EBITDA (Accounting)	**BRL 000**	**240,743**	**243,273**	**247,441**	**262,556**	**160,279**	**107,764**	**268,042**	**292,941**	**305,215**	**319,312**	**325,020**	**328,534**	**340,004**	**349,399**
UBP Payments	**BRL 000**	**-**	**-**	**-**	**-**	**-**	**(1,158)**	**(1,158)**	**(3,139)**	**(3,262)**	**(3,385)**	**(3,511)**	**(3,642)**	**(3,778)**	**(3,919)**
EBITDA (Adjusted)	**BRL 000**	**240,743**	**243,273**	**247,441**	**262,556**	**160,279**	**106,606**	**266,884**	**289,802**	**301,953**	**315,927**	**321,509**	**324,892**	**336,226**	**345,481**
Depreciation and Amortization	**BRL 000**	**(51,340)**	**(50,563)**	**(52,714)**	**(52,260)**	**(31,075)**	**(26,077)**	**(57,152)**	**(72,640)**	**(71,324)**	**(71,554)**	**(72,134)**	**(72,383)**	**(72,665)**	**(73,005)**
EBIT		**189,404**	**192,710**	**194,727**	**210,296**	**129,203**	**80,529**	**209,732**	**217,163**	**230,629**	**244,373**	**249,376**	**252,509**	**263,561**	**272,475**
Financial Result	**BRL 000**	**(41,850)**	**(22,798)**	**(16)**	**(27,703)**	**(10,811)**	**-**	**(10,811)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Non-Operating Income (Expenses)	**BRL 000**	**6,383**	**4,524**	**789**	**8,890**	**73**	**-**	**73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBT	**BRL 000**	**153,936**	**174,436**	**195,500**	**191,483**	**118,466**	**80,529**	**198,994**	**217,163**	**230,629**	**244,373**	**249,376**	**252,509**	**263,561**	**272,475**
Corporate income tax (IRCS)	**BRL 000**	**(16,725)**	**(4,469)**	**(6,215)**	**(7,559)**	**(34,713)**	**(12,278)**	**(46,991)**	**(33,111)**	**(35,165)**	**(37,261)**	**(38,024)**	**(38,502)**	**(40,187)**	**(41,546)**
Net Income [Projection: NOPAT]	**BRL 000**	**137,211**	**169,966**	**189,285**	**183,924**	**83,753**	**68,250**	**152,003**	**184,051**	**195,464**	**207,112**	**211,352**	**214,007**	**223,374**	**230,929**
Δ Net Revenue	%p.y.	0%	-1%	7%	4%	-5%	10%	-1%	9%	5%	4%	3%	4%	4%	4%
Deductions	%GR	13%	14%	13%	13%	15%	14%	15%	13%	13%	13%	13%	13%	13%	13%
Net Revenue	%GR	87%	86%	87%	87%	85%	86%	85%	87%	87%	87%	87%	87%	87%	87%
Operating Costs	%Net rev.	-23%	-22%	-26%	-25%	-21%	-23%	-22%	-22%	-22%	-22%	-23%	-25%	-26%	-26%
Gross Margin	**%Net rev.**	**77%**	**78%**	**74%**	**75%**	**79%**	**77%**	**78%**	**78%**	**78%**	**78%**	**77%**	**75%**	**74%**	**74%**
Operating Expenses	%Net rev.	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
EBITDA Margin	**%Net rev.**	**76%**	**77%**	**73%**	**74%**	**77%**	**75%**	**77%**	**76%**	**76%**	**76%**	**75%**	**73%**	**73%**	**72%**
EBIT Margin	%Net rev.	60%	61%	58%	60%	62%	57%	60%	57%	58%	59%	58%	57%	57%	57%
IRCS. Effective Tax Rate	%GR	-4.6%	-1.2%	-1.6%	-1.9%	-14.2%	-15.2%	-23.6%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%
Net Margin	%Net rev.	43%	54%	56%	52%	40%	48%	44%	48%	49%	50%	49%	48%	48%	48%

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UHE Jari | Projection of Results (2/2)

Projected Income Statement [BRL '000]		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
		9	10	11	12	13	14	15	16	17	18	19	20	21
Gross Revenue	**BRL 000**	**574,560**	**596,008**	**618,171**	**642,998**	**665,135**	**688,471**	**714,122**	**742,757**	**768,325**	**796,951**	**826,643**	**859,790**	**425,249**
Deductions	**BRL 000**	**(76,555)**	**(79,419)**	**(82,374)**	**(85,643)**	**(88,592)**	**(90,937)**	**(94,325)**	**(98,107)**	**(102,381)**	**(106,195)**	**(110,152)**	**(114,569)**	**(63,105)**
Net Revenue	**BRL 000**	**498,005**	**516,588**	**535,797**	**557,354**	**576,543**	**597,535**	**619,797**	**644,650**	**665,944**	**690,755**	**716,491**	**745,221**	**362,144**
Operating Costs	**BRL 000**	**(122,943)**	**(115,138)**	**(111,854)**	**(121,936)**	**(125,510)**	**(129,289)**	**(136,487)**	**(143,023)**	**(150,674)**	**(161,954)**	**(160,182)**	**(181,910)**	**(141,826)**
Gross Profit	**BRL 000**	**375,062**	**401,450**	**423,943**	**435,418**	**451,034**	**468,246**	**483,310**	**501,627**	**515,270**	**528,801**	**556,309**	**563,312**	**220,318**
Operating Expenses	**BRL 000**	**(4,843)**	**(5,023)**	**(5,211)**	**(5,405)**	**(5,606)**	**(5,815)**	**(6,032)**	**(6,256)**	**(6,489)**	**(6,731)**	**(6,982)**	**(7,242)**	**(6,260)**
EBITDA (Accounting)	**BRL 000**	**370,219**	**396,427**	**418,733**	**430,014**	**445,428**	**462,431**	**477,279**	**495,371**	**508,781**	**522,070**	**549,327**	**556,070**	**214,058**
UBP Payments	**BRL 000**	**(4,065)**	**(4,216)**	**(4,373)**	**(4,536)**	**(4,705)**	**(4,880)**	**(5,062)**	**(5,251)**	**(5,446)**	**(5,649)**	**(5,860)**	**(6,078)**	**(5,222)**
EBITDA (Adjusted)	**BRL 000**	**366,154**	**392,211**	**414,360**	**425,478**	**440,723**	**457,551**	**472,217**	**490,120**	**503,334**	**516,421**	**543,467**	**549,992**	**208,836**
Depreciation and Amortization	**BRL 000**	**(73,386)**	**(73,815)**	**(74,300)**	**(74,856)**	**(75,523)**	**(77,427)**	**(80,802)**	**(84,902)**	**(87,929)**	**(89,732)**	**(92,301)**	**(96,609)**	**(74,035)**
EBIT		**292,768**	**318,396**	**340,059**	**350,622**	**365,199**	**380,124**	**391,415**	**405,218**	**415,405**	**426,689**	**451,167**	**453,382**	**134,801**
Financial Result	**BRL 000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Non-Operating Income (Expenses)	**BRL 000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBT	**BRL 000**	**292,768**	**318,396**	**340,059**	**350,622**	**365,199**	**380,124**	**391,415**	**405,218**	**415,405**	**426,689**	**451,167**	**453,382**	**134,801**
Corporate income tax (IRCS)	**BRL 000**	**(44,641)**	**(48,549)**	**(51,853)**	**(53,464)**	**(55,687)**	**(57,963)**	**(59,685)**	**(61,790)**	**(63,343)**	**(65,064)**	**(68,797)**	**(69,135)**	**(20,552)**
Net Income [Projection: NOPAT]	**BRL 000**	**248,127**	**269,847**	**288,206**	**297,158**	**309,513**	**322,161**	**331,730**	**343,428**	**352,062**	**361,625**	**382,370**	**384,247**	**114,249**
Δ Net Revenue	%p.y.	3%	4%	4%	4%	3%	4%	4%	4%	3%	4%	4%	4%	-42%
Deductions	%GR	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	15%
Net Revenue	%GR	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	85%
Operating Costs	%Net rev.	-25%	-22%	-21%	-22%	-22%	-22%	-22%	-22%	-23%	-23%	-22%	-24%	-39%
Gross Margin	**%Net rev.**	**75%**	**78%**	**79%**	**78%**	**78%**	**78%**	**78%**	**78%**	**77%**	**77%**	**78%**	**76%**	**61%**
Operating Expenses	%Net rev.	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-2%
EBITDA Margin	**%Net rev.**	**74%**	**76%**	**77%**	**76%**	**76%**	**77%**	**76%**	**76%**	**76%**	**75%**	**76%**	**74%**	**58%**
EBIT Margin	%Net rev.	59%	62%	63%	63%	63%	64%	63%	63%	62%	62%	63%	61%	37%
IRCS. Effective Tax Rate	%GR	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%	-15.2%
Net Margin	%Net rev.	50%	52%	54%	53%	54%	54%	54%	53%	53%	52%	53%	52%	32%

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UHE Jari | Cash Flow Projection (1/2)

FCFF [BRL '000]		2021H	2022H	2023H	2024H	2025H	2025	2025HP	2026	2027	2028	2029	2030	2031	2032
Operating Cash Flow		-	-	-	-	-	**79,601**		**252,839**	**265,033**	**276,324**	**283,363**	**287,211**	**294,421**	**303,227**
(+) EBIT							80,529		217,163	230,629	244,373	249,376	252,509	263,561	272,475
(-) IRPJ/ CSLL							(12,278)		(33,111)	(35,165)	(37,261)	(38,024)	(38,502)	(40,187)	(41,546)
(+) Depreciation							17,164		49,358	50,096	50,931	51,510	51,760	52,041	52,382
(+) Amortization							8,914		23,282	21,229	20,624	20,624	20,624	20,624	20,624
(+/-) Change in Working Capital							(14,726)		(3,852)	(1,756)	(2,342)	(122)	820	(1,618)	(708)
Investment Cash Flow		-	-	-	-	-	**(4,820)**		**(13,588)**	**(14,172)**	**(15,536)**	**(4,289)**	**(4,449)**	**(4,614)**	**(4,786)**
(-) Capex - Fixed assets							(4,820)		(13,588)	(14,172)	(15,536)	(4,289)	(4,449)	(4,614)	(4,786)
(-) Capex - Intangible							-		-	-	-	-	-	-	-
Free Cash Flow to the Firm [FCFF]		-	-	-	-	-	**74,781**		**239,251**	**250,861**	**260,787**	**279,074**	**282,762**	**289,806**	**298,440**

Working Capital	Driver	2021H	2022H	2023H	2024H	2025H	2025	2025HP	2026	2027	2028	2029	2030	2031	2032
Days per Year		360	360	360	360	222	138	360	360	360	360	360	360	360	360
Uses		**86,578**	**74,228**	**87,634**	**80,596**	**58,182**	**77,914**	**77,914**	**85,168**	**89,112**	**92,888**	**96,354**	**100,563**	**104,317**	**108,819**
Cash and cash equivalents	d Net rev.	8,167	8,610	14,455	10,478	8,441	10,889	10,889	11,901	12,443	12,978	13,417	13,926	14,440	15,025
Concessionaires	d Net rev.	45,868	43,684	45,846	45,960	33,900	44,064	44,064	48,160	50,351	52,519	54,296	56,354	58,434	60,800
Recoverable income tax and social contribution – ST	d Net rev.	27,477	11,204	21,277	18,090	10,591	15,803	15,803	17,272	18,058	18,835	19,472	20,210	20,956	21,805
Inventories	d COGS	3,457	5,011	4,858	4,690	5,136	4,897	4,897	5,364	5,677	5,861	6,382	7,181	7,488	8,069
Other receivables – ST	d Net rev.	1,610	5,719	1,198	1,379	114	2,262	2,262	2,472	2,584	2,695	2,787	2,892	2,999	3,121
Sources		**26,190**	**39,421**	**34,799**	**38,783**	**30,835**	**35,840**	**35,840**	**39,242**	**41,430**	**42,864**	**46,207**	**51,237**	**53,373**	**57,168**
Suppliers	d COGS	17,178	31,947	28,564	28,666	17,017	26,187	26,187	28,685	30,357	31,345	34,128	38,404	40,045	43,152
Income tax and social contribution payable – ST	d Net rev.	6,355	4,492	4,020	7,591	11,167	7,057	7,057	7,713	8,064	8,411	8,695	9,025	9,358	9,737
Other accounts payable	d COGS	2,657	2,983	2,216	2,526	2,651	2,597	2,597	2,844	3,010	3,108	3,384	3,808	3,971	4,279
Working Capital		**60,388**	**34,806**	**52,834**	**41,813**	**27,348**	**42,074**	**42,074**	**45,926**	**47,682**	**50,025**	**50,147**	**49,326**	**50,944**	**51,652**
Δ Working Capital	BRL 000		(25,582)	18,028	(11,021)	(14,465)	14,726	261	3,852	1,756	2,342	122	(820)	1,618	708
Working Capital	%Net rev.	19.0%	11.0%	15.6%	11.8%	8.2%	11.4%	12.1%	12.0%	12.0%	12.0%	11.7%	11.1%	11.0%	10.7%

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UHE Jari | Cash Flow Projection (2/2)

FCFF [BRL '000]		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Operating Cash Flow		**317,010**	**337,737**	**357,861**	**371,054**	**382,513**	**396,788**	**410,548**	**425,652**	**438,330**	**450,152**	**469,258**	**482,139**	**272,953**
(+) EBIT		292,768	318,396	340,059	350,622	365,199	380,124	391,415	405,218	415,405	426,689	451,167	453,382	134,801
(-) IRPJ/ CSLL		(44,641)	(48,549)	(51,853)	(53,464)	(55,687)	(57,963)	(59,685)	(61,790)	(63,343)	(65,064)	(68,797)	(69,135)	(20,552)
(+) Depreciation		52,763	53,191	53,677	54,232	54,900	56,803	60,178	64,279	67,306	69,108	71,677	75,995	73,350
(+) Amortization		20,624	20,624	20,624	20,624	20,624	20,624	20,624	20,624	20,624	20,624	20,624	20,615	686
(+/-) Change in Working Capital		(4,503)	(5,924)	(4,646)	(960)	(2,523)	(2,801)	(1,984)	(2,679)	(1,661)	(1,205)	(5,412)	1,282	84,669
Investment Cash Flow		**(4,965)**	**(5,150)**	**(5,341)**	**(5,540)**	**(6,178)**	**(22,488)**	**(23,325)**	**(24,098)**	**(6,652)**	**(6,900)**	**(7,157)**	**(7,424)**	**(7,701)**
(-) Capex - Fixed assets		(4,965)	(5,150)	(5,341)	(5,540)	(6,178)	(22,488)	(23,325)	(24,098)	(6,652)	(6,900)	(7,157)	(7,424)	(7,701)
(-) Capex - Intangible		-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow to the Firm [FCFF]		**312,045**	**332,587**	**352,519**	**365,513**	**376,335**	**374,300**	**387,222**	**401,554**	**431,677**	**443,251**	**462,101**	**474,715**	**265,252**

Working Capital	Driver	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Days per Year		360	360	360	360	360	360	360	360	360	360	360	360	300
Uses		**111,997**	**115,391**	**119,203**	**124,352**	**128,594**	**133,226**	**138,340**	**143,955**	**148,895**	**154,801**	**160,074**	**167,463**	**-**
Cash and cash equivalents	d Net rev.	15,541	16,120	16,720	17,393	17,991	18,646	19,341	20,117	20,781	21,555	22,359	23,255	-
Concessionaires	d Net rev.	62,888	65,235	67,660	70,383	72,806	75,457	78,268	81,406	84,095	87,229	90,478	94,107	-
Recoverable income tax and social contribution – ST	d Net rev.	22,554	23,395	24,265	25,241	26,111	27,061	28,069	29,195	30,159	31,283	32,448	33,750	-
Inventories	d COGS	7,787	7,292	7,084	7,723	7,949	8,189	8,645	9,058	9,543	10,258	10,145	11,521	-
Other receivables – ST	d Net rev.	3,228	3,348	3,473	3,612	3,737	3,873	4,017	4,178	4,316	4,477	4,644	4,830	-
Sources		**55,842**	**53,312**	**52,477**	**56,667**	**58,385**	**60,217**	**63,347**	**66,283**	**69,562**	**74,263**	**74,124**	**82,794**	**-**
Suppliers	d COGS	41,641	38,998	37,885	41,300	42,511	43,791	46,229	48,442	51,034	54,855	54,254	61,614	-
Income tax and social contribution payable – ST	d Net rev.	10,071	10,447	10,835	11,271	11,660	12,084	12,534	13,037	13,467	13,969	14,490	15,071	-
Other accounts payable	d COGS	4,129	3,867	3,757	4,095	4,215	4,342	4,584	4,803	5,060	5,439	5,380	6,109	-
Working Capital		**56,155**	**62,079**	**66,725**	**67,685**	**70,208**	**73,009**	**74,993**	**77,672**	**79,333**	**80,539**	**85,951**	**84,669**	**-**
Δ Working Capital	BRL 000	4,503	5,924	4,646	960	2,523	2,801	1,984	2,679	1,661	1,205	5,412	(1,282)	(84,669)
Working Capital	%Net rev.	11.3%	12.0%	12.5%	12.1%	12.2%	12.2%	12.1%	12.0%	11.9%	11.7%	12.0%	11.4%	0.0%

Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

Results

Valuation results (1/2)

- The following table shows the results obtained for the valuation of the Company as of the valuation date, calculated based on the DCF as of the valuation date of August 13, 2025:

Companhia Energética do Jari - CEJA
Valuation date: August 13, 2025

Fair Value (BRL '000)	WACC-Δ	WACC	WACC+Δ	
Discount Rate: WACC (% p.a.)	11.9%	12.4%	12.9%	
Present Value of Projected Cash Flows	2,409,268	2,329,457	2,253,914	[1]
Enterprise Value	**2,409,268**	**2,329,457**	**2,253,914**	
Non-operating Assets	176,203	176,203	176,203	[2]
Non-operating Liabilities	(427,800)	(427,800)	(427,800)	[2]
Contingencies	(50,199)	(50,199)	(50,199)	[3]
Indemnifiable Assets	13,499	13,499	13,499	[3]
Non-operating Adjustments	**(288,298)**	**(288,298)**	**(288,298)**	[4]=[2]+[3]
Equity Value (100% of Shares)	**2,120,970**	**2,041,159**	**1,965,616**	[5]=[1]+[4]

Notes
[1] Projected cash flows for the period from August 13, 2025 to October 31, 2045
[2] Source: Unaudited financial statements as of August 13, 2025
[3] Values provided by management

Valuation results (2/2)

- The following table shows the value of net income per share:

Companhia Energética do Jari - CEJA
Valuation date: August 13, 2025

ANALYSIS OF NET INCOME PER SHARE		
Projected net income (BRL '000)		2,041,159
Number of shares acquired		25,794
Value per share (BRL '000)	[a]	79.13
Historical value per share (BRL '000)*	[b]	114.75
Value used (BRL '000)	**Minimum between [a] and [b]**	**79.13**

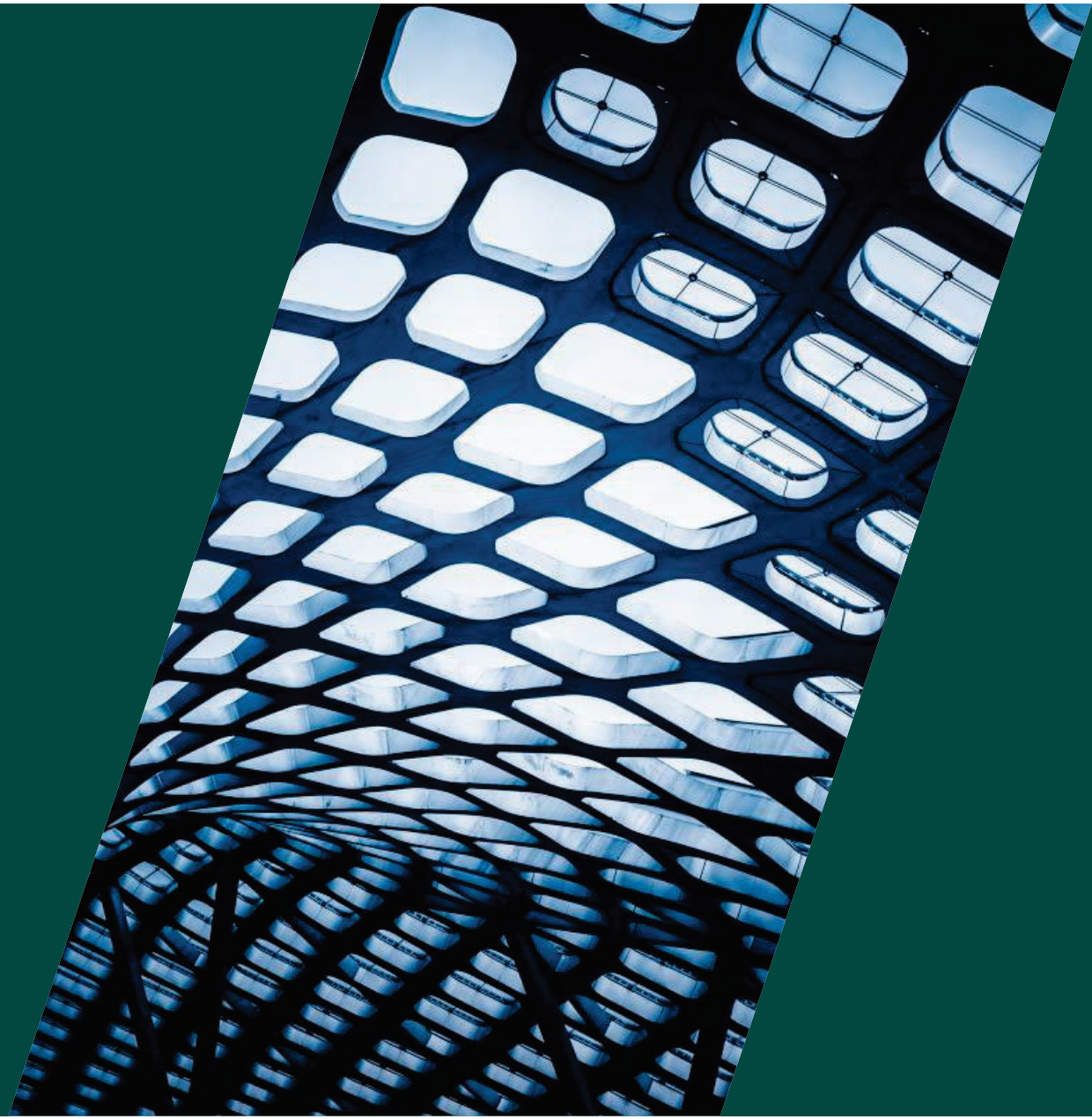
ADJUSTED HISTORICAL RESULTS		
	2023	2024
Company results for the periodo (BRL '000)	189,285	183,924
IPCA (annual)	4.8%	3.2%
IPCA (accumulated)	8.2%	3.2%
Result adjusted by IPCA (BRL '000)	204,807	189,835
Total number of shares	25,794	25,794
Earnings per share (BRL '000)	7.94	7.36
15x	119.10	110.40
AVERAGE		**114.75**

*Limited to 15 (fifteen) times to average annual net income per share in the last 2 (two) fiscal years as monetarily adjusted by the IPCA index (BRL).

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NAV: Fair value of intangible assets



Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

UHE Jari | Intangible assets | Identification and recognition

- The identification of intangible assets shall be consistent in terms of materiality and reasonableness, and shall follow (simultaneously) four (4) general criteria defined as follows, based on the Brazilian accounting standards i) CPC 04 – 'Ativos intangíveis' / IAS 38 – Intangible Assets; and ii) CPC 15 (R1) – 'Combinações de Negócios' / IFRS 3 – Business Combinations:

Criteria	Requirements: CPC 04 & CPC 15 R1 / IAS38 & IFRS3 R1
[1] Control	The entity must control the asset.
[2] Future economic benefit	The entity must have a reasonable expectation of future economic cash flows to be generated by the asset. Future economic benefits may include revenues from the sale of products or services, cost savings or other benefits resulting from use of the asset by the entity.
[3] Identification / recognition	**Separable:** the asset must be separable, i.e. capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with other assets and liabilities or the related contract regardless of whether the entity intends to do. Or, **Contractual / legal:** the asset must arise from a contract or other legal rights, regardless of whether that right is transferable or separable from the entity and other rights and obligations.
[4] Reliable measurement	The asset must be measured reliably. The entity shall assess the probability of future economic benefits using reasonable and justifiable assumptions that represent management's best estimate regarding the set of economic conditions that will exist over the useful life of the asset. The entity must use its judgment to assess the degree of certainty attached to the flow of future economic benefits attributable to the use of the asset, based on the evidence available at the time of initial recognition, giving greater weight to external evidence.

Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

UHE Jari | Intangible assets analyzed

Item	Description	Notes
1) Concession contract	• Nature of asset: Contractual • Measurement: Yes • Method: MEEM (Multi-Period Excess Earnings Method)	• Criteria met: control, future economic benefits, identification, and reliable measurement; • The fair value estimate was based on the Multi-Period Excess Earnings Method (MEEM). Such method estimates the present value of future benefits derived from ownership of the intangible asset, which exceeds the required rate of return on the investments that contribute to the generation of such benefit. • Useful life: 20.2 years. • TAB ("Tax Amortization Benefit"): considered in the valuation. As informed by Management, the amortization of this intangible with a defined useful life is not tax deductible.
2) Workforce	• Nature of asset: Contractual • Measurement: Yes • Method: Replacement Cost Method	• Criteria met: control, future economic benefits, identification, and reliable measurement; • Description: this is the workforce already constituted. • The fair value of this intangible asset was measured to calculate the CAC, used in the application of the MEEM (calculation of the fair value of the concession contract) • This intangible asset is not recognized separately from goodwill.

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UHE Jari | Concession contract – Method: MEEM (1/2)

General Assumptions	
Discount Rate	15.91%
Useful Life	20.2
Corporate tax rate	15.25%

Customer Relationship (BRL '000)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Period in Months	12	12	12	12	12	12	12	12	12	12	12
Operating Period	5	12	12	12	12	12	12	12	12	12	12
IPCA	1.7%	4.4%	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Net Revenue	**142,104**	**381,371**	**398,728**	**415,890**	**429,964**	**446,260**	**462,734**	**481,471**	**498,005**	**516,588**	**535,797**
Δ %	10.4%	9.3%	4.6%	4.3%	3.4%	3.8%	3.7%	4.0%	3.4%	3.7%	3.7%
EBITDA	**106,606**	**289,802**	**301,953**	**315,927**	**321,509**	**324,892**	**336,226**	**345,481**	**366,154**	**392,211**	**414,360**
% NR	75.0%	76.0%	75.7%	76.0%	74.8%	72.8%	72.7%	71.8%	73.5%	75.9%	77.3%
Corporate tax rate	**(16,257)**	**(44,195)**	**(46,048)**	**(48,179)**	**(49,030)**	**(49,546)**	**(51,274)**	**(52,686)**	**(55,839)**	**(59,812)**	**(63,190)**
Effective tax rate	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%
EBITDA 'post-tax'	**90,348**	**245,607**	**255,906**	**267,748**	**272,479**	**275,346**	**284,951**	**292,795**	**310,316**	**332,399**	**351,170**
CAC post-tax [% Net Operating Revenue]	70.5%	68.2%	62.9%	58.3%	54.5%	50.5%	46.7%	43.0%	39.8%	36.7%	33.8%
CAC post-tax	(100,113)	(259,980)	(250,615)	(242,502)	(234,390)	(225,218)	(216,123)	(207,107)	(198,228)	(189,564)	(180,962)
Cash Flow After CAC	**(9,764)**	**(14,373)**	**5,291**	**25,245**	**38,089**	**50,127**	**68,828**	**85,688**	**112,088**	**142,835**	**170,208**
Months (Mid-Period)	2	11	23	35	47	59	71	83	95	107	119
Discount Factor	0.97	0.88	0.76	0.65	0.56	0.49	0.42	0.36	0.31	0.27	0.23
Discounted Cash Flow	**(9,492)**	**(12,615)**	**4,007**	**16,494**	**21,469**	**24,377**	**28,878**	**31,018**	**35,006**	**38,486**	**39,568**

NPV	**493,463**
TAB	59,788
Fair Value	**553,251**

Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

UHE Jari | Concession contract – Method: MEEM (2/2)

General Assumptions	
Discount Rate	15.91%
Useful Life	20.2
Corporate tax rate	15.25%

Customer Relationship (BRL '000)	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period in Months	12	12	12	12	12	12	12	12	12	12
Operating Period	12	12	12	12	12	12	12	12	12	10
IPCA	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Net Revenue	**557,354**	**576,543**	**597,535**	**619,797**	**644,650**	**665,944**	**690,755**	**716,491**	**745,221**	**362,144**
Δ %	4.0%	3.4%	3.6%	3.7%	4.0%	3.3%	3.7%	3.7%	4.0%	-51.4%
EBITDA	**425,478**	**440,723**	**457,551**	**472,217**	**490,120**	**503,334**	**516,421**	**543,467**	**549,992**	**208,836**
% NR	76.3%	76.4%	76.6%	76.2%	76.0%	75.6%	74.8%	75.9%	73.8%	57.7%
Corporate tax rate	**(64,885)**	**(67,210)**	**(69,777)**	**(72,013)**	**(74,743)**	**(76,758)**	**(78,754)**	**(82,879)**	**(83,874)**	**(31,847)**
Effective tax rate	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%	-15.25%
EBITDA 'post-tax'	**360,593**	**373,512**	**387,775**	**400,204**	**415,377**	**426,576**	**437,667**	**460,589**	**466,118**	**176,989**
CAC post-tax [% Net Operating Revenue]	30.9%	28.3%	26.2%	24.4%	22.8%	21.0%	18.9%	17.0%	14.5%	15.2%
CAC post-tax	(172,166)	(163,350)	(156,463)	(151,460)	(146,740)	(139,772)	(130,478)	(121,782)	(108,067)	(55,108)
Cash Flow After CAC	**188,427**	**210,162**	**231,311**	**248,744**	**268,637**	**286,803**	**307,189**	**338,807**	**358,050**	**121,880**
Months (Mid-Period)	131	143	155	167	179	191	203	215	227	238
Discount Factor	0.20	0.17	0.15	0.13	0.11	0.10	0.08	0.07	0.06	0.05
Discounted Cash Flow	**37,792**	**36,366**	**34,533**	**32,039**	**29,852**	**27,497**	**25,410**	**24,179**	**22,045**	**6,554**

NPV	**493,463**
TAB	59,788
Fair Value	**553,251**

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UHE Jari | CAC (1/2)

General Assumptions		
Corporate tax rate		15.25%
Return rate	**Pre-tax**	**Post-tax**
Working Capital	10.33%	8.76%
Fixed assets	13.13%	11.13%
Intangible assets	14.68%	12.44%
Workforce	14.68%	12.44%

CAC [BRL '000]	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Period in months	12	12	12	12	12	12	12	12	12	12	12
Operating period	5	12	12	12	12	12	12	12	12	12	12
IPCA	1.7%	4.4%	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Net Revenue	**142,104**	**381,371**	**398,728**	**415,890**	**429,964**	**446,260**	**462,734**	**481,471**	**498,005**	**516,588**	**535,797**
Δ %	10.4%	9.3%	4.6%	4.3%	3.4%	3.8%	3.7%	4.0%	3.4%	3.7%	3.7%
Generated Volume	**527**	**1,312**	**1,312**	**1,316**	**1,384**	**1,383**	**1,384**	**1,388**	**1,383**	**1,384**	**1,384**
Working Capital	-	-	-	-	-	-	-	-	-	-	-
Balance (BoP)	27,348	42,074	45,926	47,682	50,025	50,147	49,326	50,944	51,652	56,155	62,079
[+/-] Change in working capital	14,726	3,852	1,756	2,342	122	(820)	1,618	708	4,503	5,924	4,646
Balance (EoP)	42,074	45,926	47,682	50,025	50,147	49,326	50,944	51,652	56,155	62,079	66,725
Average	34,711	44,000	46,804	48,853	50,086	49,737	50,135	51,298	53,903	59,117	64,402
Contribution [post-tax]	1,166	3,852	4,098	4,277	4,385	4,355	4,389	4,491	4,719	5,176	5,639
% NR	**0.8%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**0.9%**	**0.9%**	**0.9%**	**1.0%**	**1.1%**
Fixed assets	-	-	-	-	-	-	-	-	-	-	-
Balance (BoP)	1,652,528	1,626,318	1,554,385	1,482,459	1,411,467	1,328,648	1,245,713	1,162,637	1,079,393	995,950	912,305
[+] Capex	4,820	13,588	14,172	15,536	4,289	4,449	4,614	4,786	4,965	5,150	5,341
[-] Depreciation	-	-	-	-	-	-	-	-	-	-	-
[-] Depreciation - Fair Value Adjustment	(31,030)	(85,521)	(86,098)	(86,528)	(87,108)	(87,384)	(87,690)	(88,030)	(88,408)	(88,795)	(89,280)
Balance (EoP)	1,626,318	1,554,385	1,482,459	1,411,467	1,328,648	1,245,713	1,162,637	1,079,393	995,950	912,305	828,366
Average	1,639,423	1,590,351	1,518,422	1,446,963	1,370,057	1,287,181	1,204,175	1,121,015	1,037,672	954,128	870,336
CAC post-tax	96,257	249,412	241,899	234,313	226,248	217,262	208,287	199,323	190,371	181,404	172,494
% NR	**67.7%**	**65.4%**	**60.7%**	**56.3%**	**52.6%**	**48.7%**	**45.0%**	**41.4%**	**38.2%**	**35.1%**	**32.2%**
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Balance (BoP)	29,671	28,176	24,233	22,344	21,060	19,776	18,492	17,208	15,924	14,640	13,356
[+] Capex	-	-	-	-	-	-	-	-	-	-	-
[-] Amortization	(1,496)	(3,942)	(1,889)	(1,284)	(1,284)	(1,284)	(1,284)	(1,284)	(1,284)	(1,284)	(1,284)
[-] Amortization - Fair Value Ajustment	-	-	-	-	-	-	-	-	-	-	-
Balance (EoP)	28,176	24,233	22,344	21,060	19,776	18,492	17,208	15,924	14,640	13,356	12,072
Average	28,923	26,204	23,289	21,702	20,418	19,134	17,850	16,566	15,282	13,998	12,714
CAC post-tax	2,648	6,602	4,499	3,789	3,629	3,469	3,309	3,150	2,990	2,830	2,670
% NR	**1.9%**	**1.7%**	**1.1%**	**0.9%**	**0.8%**	**0.8%**	**0.7%**	**0.7%**	**0.6%**	**0.5%**	**0.5%**
Workforce											
Workforce	880	919	955	991	1,028	1,066	1,106	1,147	1,190	1,234	1,280
CAC post-tax	42	114	119	123	128	133	138	143	148	154	159
% NR	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Aggregated CAC	**70.5%**	**68.2%**	**62.9%**	**58.3%**	**54.5%**	**50.5%**	**46.7%**	**43.0%**	**39.8%**	**36.7%**	**33.8%**

Source: Management/Forvis Mazars

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UHE Jari | CAC (2/2)

General Assumptions		
Corporate tax rate		15.25%
Return rate	**Pre-tax**	**Post-tax**
Working Capital	10.33%	8.76%
Fixed assets	13.13%	11.13%
Intangible assets	14.68%	12.44%
Workforce	14.68%	12.44%

CAC [BRL '000]	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Period in months	12	12	12	12	12	12	12	12	12	12
Operating period	12	12	12	12	12	12	12	12	12	10
IPCA	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Net Revenue	**557,354**	**576,543**	**597,535**	**619,797**	**644,650**	**665,944**	**690,755**	**716,491**	**745,221**	**362,144**
Δ %	4.0%	3.4%	3.6%	3.7%	4.0%	3.3%	3.7%	3.7%	4.0%	-41.7%
Generated Volume	**1,384**	**1,380**	**1,312**	**1,312**	**1,316**	**1,380**	**1,380**	**1,380**	**1,384**	**1,150**
Working Capital	-	-	-	-	-	-	-	-	-	-
Balance (BoP)	66,725	67,685	70,208	73,009	74,993	77,672	79,333	80,539	85,951	84,669
[+/-] Change in working capital	960	2,523	2,801	1,984	2,679	1,661	1,205	5,412	(1,282)	(84,669)
Balance (EoP)	67,685	70,208	73,009	74,993	77,672	79,333	80,539	85,951	84,669	-
Average	67,205	68,947	71,609	74,001	76,333	78,503	79,936	83,245	85,310	42,335
Contribution [post-tax]	5,884	6,036	6,269	6,479	6,683	6,873	6,999	7,288	7,469	3,089
% NR	**1.1%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**0.9%**
Fixed assets	-	-	-	-	-	-	-	-	-	-
Balance (BoP)	828,366	744,071	659,745	589,825	517,369	441,585	345,328	247,516	147,393	50,835
[+] Capex	5,540	6,178	22,488	23,325	24,098	6,652	6,900	7,157	7,424	7,701
[-] Depreciation	-	-	-	-	-	-	-	-	-	-
[-] Depreciation - Fair Value Adjustment	(89,836)	(90,503)	(92,407)	(95,782)	(99,883)	(102,909)	(104,712)	(107,281)	(103,982)	(57,777)
Balance (EoP)	744,071	659,745	589,825	517,369	441,585	345,328	247,516	147,393	50,835	759
Average	786,218	701,908	624,785	553,597	479,477	393,456	296,422	197,454	99,114	25,797
CAC post-tax	163,606	154,792	147,825	142,765	137,994	130,989	121,722	112,888	99,152	51,357
% NR	**29.4%**	**26.8%**	**24.7%**	**23.0%**	**21.4%**	**19.7%**	**17.6%**	**15.8%**	**13.3%**	**14.2%**
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Balance (BoP)	12,072	10,787	9,503	8,219	6,935	5,651	4,367	3,083	1,799	524
[+] Capex	-	-	-	-	-	-	-	-	-	-
[-] Amortization	(1,284)	(1,284)	(1,284)	(1,284)	(1,284)	(1,284)	(1,284)	(1,284)	(1,275)	(524)
[-] Amortization - Fair Value Ajustment	-	-	-	-	-	-	-	-	-	-
Balance (EoP)	10,787	9,503	8,219	6,935	5,651	4,367	3,083	1,799	524	0
Average	11,430	10,145	8,861	7,577	6,293	5,009	3,725	2,441	1,161	262
CAC post-tax	2,510	2,351	2,191	2,031	1,871	1,712	1,552	1,392	1,225	471
% NR	**0.5%**	**0.4%**	**0.4%**	**0.3%**	**0.3%**	**0.3%**	**0.2%**	**0.2%**	**0.2%**	**0.1%**
Workforce										
Workforce	1,328	1,377	1,429	1,482	1,537	1,594	1,654	1,715	1,779	1,845
CAC post-tax	165	171	178	184	191	198	206	213	221	191
% NR	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**
Aggregated CAC	**30.9%**	**28.3%**	**26.2%**	**24.4%**	**22.8%**	**21.0%**	**18.9%**	**17.0%**	**14.5%**	**15.2%**

Source: Management/Forvis Mazars

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UHE Jari | Workforce (Method: Replacement Cost)

- Auxiliary calculation for the CAC.
- Workforce is not recognized separately from goodwill.

Workforce	Salary [BRL/month] [Includes all employees]	Payroll Charges and Benefits [BRL/month]	Salaries, Payroll Charges and Benefits	Number of Employees	Total Salaries, Payroll Charges and Benefits [BRL	Recruitment Cost [% of total cost]	Annual Recruitment Cost [BRL 000/year]	Training Cost [% of total cost]	Annual Training Cost [BRL 000/year]	Avoided Recruitment and Training Cost [BRL 000]	Average Performance at Hiring Date [0% to 100%]	Average Time to Expected Efficiency	Avoided Cost from Productivity Loss Reduction	Estimated Replacement Cost [BRL 000]
Personnel	338	203	541		6,487	8.3%	541	5.0%	324	865	70%	3	0	865
Total	**338**	**203**	**541**	**-**	**6,487**		**541**		**324**	**865**		**3**	**0**	**865**

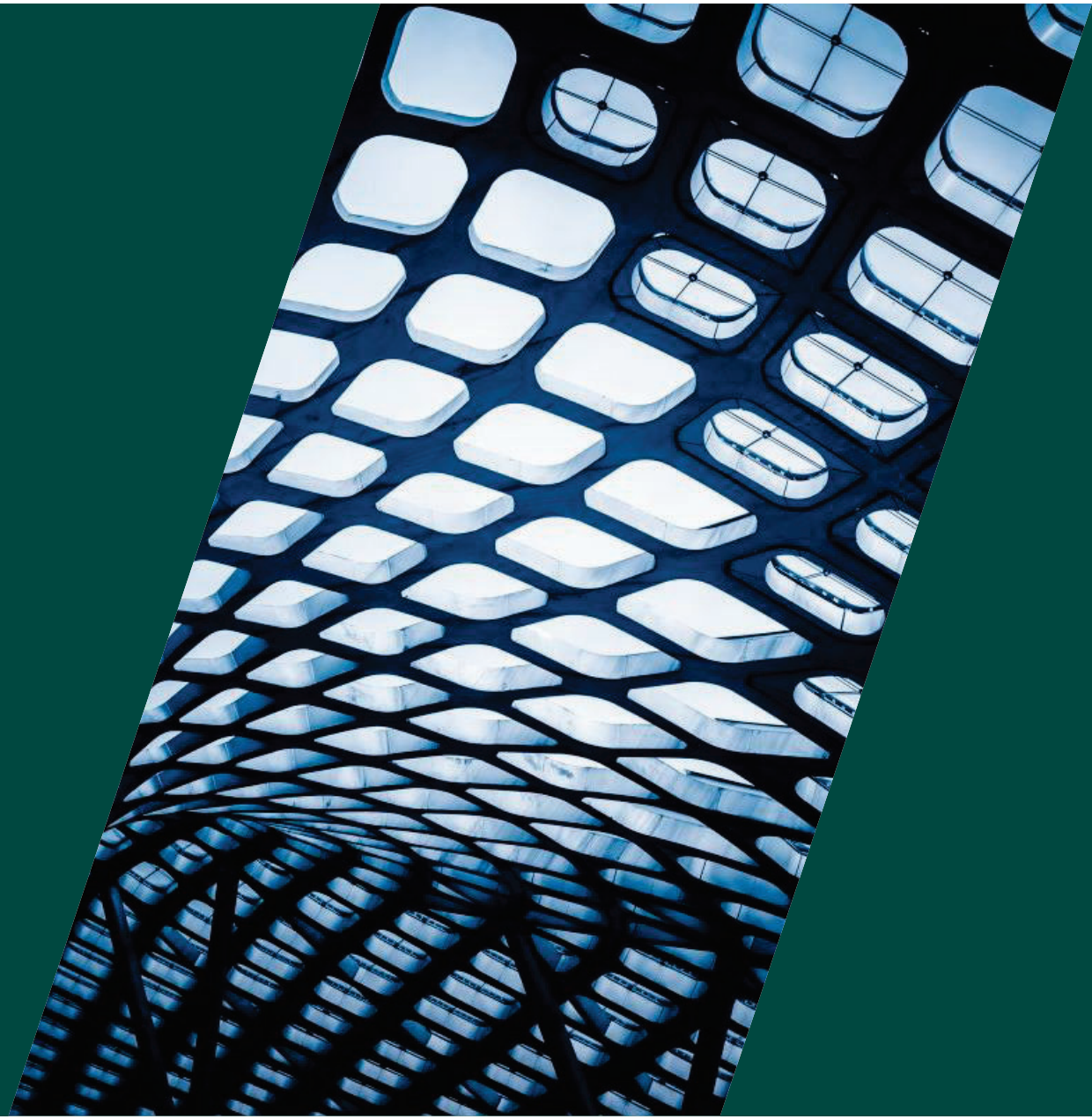
Estimated Replacement Cost	**865**

Source: Management/Forvis Mazars

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NAV: Fair value of fixed assets



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Fair Value of Tangible Assets (1/5)

Introduction and Purpose of the Appraisal

- This section presents the results of the technical valuation of the Tangible Assets belonging to UHE Jari acquired by Engie Brasil, for the purpose of complying with the requirements set forth in paragraphs § 1º e § 2º of Article 256 of Law No. 6.404/76 (“LSA’), within the context of the Company’s acquisition.
- In performing the valuation, reference was made to the technical and accounting information, as well as the documentation provided by the Company's management and obtained during site inspections, all of which were analyzed and considered accurate as of the valuation date of August 13, 2025.

Scope of work

- The scope of the work consists of determining the fair values of the tangible assets, as defined below.
- The technical appraisal was conducted for the groups of assets classified as:
  - Machinery and equipment;
  - Furniture and fixtures;
  - Reservoirs, dams and pipelines;
  - Buildings and improvements; and
  - Vehicles.

General considerations and main assumptions

- This appraisal was prepared for the specific purpose mentioned above and may not be used for any other purpose.
- The data regarding the ownership of the assets were obtained from documentation provided by the client, which is considered reliable and were not subject to further investigation.
- Specific investigation involving legal aspects, such as alienation, mortgages and other liens, were not part of the scope of the work.
- The professionals involved in this work have the necessary technical qualification for its execution.
- The technical assumptions used to establish the values were based on:
  - Technical and operational assets characteristics;
  - Current and relevant costs related to the acquisition of the asset, including, when applicable, materials used, labor, installation, taxes, and others.
  - Age and expected useful life compared to new assets with the same function;
  - Application of depreciation factors, such as physical wear, functional obsolescence, damage, among others; and
  - Reliability and timeliness of the information and reference sources.

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Fair Value of Tangible Assets (2/5)

Methodology

- The valuation was based on the standard NBR 14.653 – *Avaliação de Bens,* specifically its parts*: "Parte 1 – Procedimentos Gerais", "Parte 2 – Imóveis Urbanos",* and *"Parte 5 – Máquinas, Equipamentos, Instalações e Bens Industriais em Geral",* issued by ABNT – *Associação Brasileira de Normas Técnicas,* the Brazilian Association of Technical Standards, which defines the procedures related to the appraisal of personal property assets.
- The stages of the work are supported by established methodology, standards and guidelines published by "ABNT - *Associação Brasileira de Normas Técnicas*" and "IBAPE - *Instituto Brasileiro de Avaliações e Perícias de Engenharia"*, which regulate concepts and establish the criteria to be used, and the best practices in engineering valuation.
- The general appraisal criterion adopted considered fixed assets in good maintenance conditions and suitable for use, that is, the assets were appraised assuming they will continue to be used for the same purpose and in the same physical and functional state of maintenance. The degree of support of the work (according to the technical norm) is Grade 1 (table 4 – NBR14.653-5:2006), attending the updated requirements and provisions of the ABNT standards.

Initial Information Request

- The Management provided the following documents:
  - FAR – Fixed Assets Register, as of August 13, 2025, which includes the classification of items within the scope of the valuation.
  - UHE Santo Antônio do Jari's basic project, containing the technical description of the project and its construction planning; and
  - UHE Santo Antônio do Jari's datasheet.

Site Inspection

- A technical inspection of the assets included in the scope was carried out at UHE Santo Antônio do Jari (CEJA), located in Laranjal do Jari, state of Amapá, on July 29, 2025.
- The main objective of the technical inspection was to understand the operation of the industrial units and the condition of the assets included in the scope of the valuation. During our visit, we collected technical information on the assets to be valued, such as make, model, serial number, capacity, operating shifts, state of repair, among others.
- Additionally, meetings were held with the unit management to gather information related to projects, renovations, or relevant modifications to the assets, as well as operational performance and capacities inherent to the use of the assets.

Photographic archive

- The photographs of the main assets included in the scope are attached to this report in the Appendix.

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Fair Value of Tangible Assets (3/5)

Criteria for appraising tangible assets

- For the personal property appraised, whenever possible, the Market Data Approach was applied. This method determines value through analysis of similar used assets, based on reliable and available market data regarding sales and listings of assets comparable to those being valued. Alternatively, the Direct Cost Approach was used, which establishes replacement value through quotes obtained from the manufacturer or authorized distributor, adding applicable taxes and other indirect costs, when relevant.
- In cases where these methods could not be applied, the Indirect Cost Approach was adopted. This approach determines replacement value by updating the acquisition cost recorded in the accounting books. Assets valued using this method were adjusted using the IPCA - *Índice Nacional de Preços ao Consumidor Amplo*, published by IBGE – *Instituto Brasileiro de Geografia e Estatística*, or specific inflation indices available on the price adjustment index page published by FGV – *Fundação Getúlio Vargas*.
- For the valuation of the main buildings, the methodology established by NBR 14.653, issued by ABNT - *Associação Brasileira de Normas Técnicas* and IBAPE - *Instituto Brasileiro de Avaliações e Perícias de Engenharia* was applied, together with widely recognized official cost sources such as the TCPO - *Tabela de Composições de Preços para Orçamentos,* published by Editora PINI.
- For the main improvements, such as dams, water conveyance pipelines, spillways, and the powerhouse, the budgets were extracted from the basic design provided by Engie Brazil, serving as a reference for updating the costs to the valuation date.

Criteria for appraising tangible assets (Cont.)

- Regarding improvements, the reproduction cost was determined using synthetic budgets based on SINAPI – *Sistema Nacional de Pesquisa de Custos e Índices da Construção Civil*, published by Caixa Econômica Federal, and SICRO - *Sistema de Custos Referenciais de Obras*, published by DNIT - *Departamento Nacional de Infraestrutura de Transportes*.
- Depreciation of the calculated reproduction values was applied using the Ross-Heidecke method, which considers assumptions such as useful life, age, and the condition of the buildings and other civil works.

Main Assumptions

- The definitions of the assumptions used in the valuation are presented below:
  - **Replacement Cost New:** The cost to replace an asset as brand new with similar characteristics and conditions.
  - **Fair Value:** The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
  - **Remaining Useful Life (RUL):** The estimated period, usually measured in terms of years, during which a property of a certain effective age is expected to actually be used before it is retired from service;
  - **Residual Value:** Estimated value of an asset at the end of its economic useful life.
  - **Useful Life:** Interval of time counted from the date of installation or commissioning until the moment in which the service provided is no longer economically interesting or viable. In this study, these were mainly extracted from the Estimated Normal Useful Life Study, from American Society of Appraisers – Machinery & Technical Specialties Committee – 2010 and also useful life references published by ANEEL – *Agência Nacional de Energia Elétrica* (the Brazilian electric power regulatory agency) and also from IBAPE-SP.

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Fair Value of Tangible Assets (4/5)

Main Assumptions (Cont.)

- **Physical Depreciation:** Depreciation due to the wear and tear of components because of their use, from the moment the asset is ready to start operating until the reference date. It is analyzed according to the conditions in which the asset is currently used, in terms of state of conservation, workload, and maintenance characteristics. The depreciation profiles of the Iowa curves or straight line were adopted, according to the characteristics of the appraised assets.

- The table below contains the main parameters considered in the depreciation of the appraised PP&E assets.

Class Code	Class	NUL	Depreciation	Hold Factor
1320111030	Reserv. Dams and Pipelines	25 to 31	Straight Line & Iowa - R2	10 to 20%
1320111040	Buildings and Improvements	25 to 31	Straight Line	10 to 20%
1320121040	Buildings and Improvements	31	Straight Line	20%
1320411040	Buildings and Improvements	31	Straight Line	20%
1320111050	Machinery and equipment	6 to 31	Straight Line & Iowa - R2	5 to 20%
1320121050	Machinery and equipment	17 to 31	Straight Line & Iowa - R2	10 to 20%
1320411050	Machinery and equipment	6 to 16	Straight Line & Iowa - R2	5 to 10%
1320111070	Furniture and fixtures	16	Straight Line	5%
1320411070	Furniture and fixtures	6 to 16	Straight Line	5%
1320111060	Vehicles	7	Straight Line	30%
1320411060	Vehicles	7	Straight Line	30%

Source: Forvis Mazars Analysis.

Footnote:
NUL: Normal Useful Life.

Economic and Functional Obsolescence Analysis

- Functional obsolescence is a form of depreciation in which the loss in value or usefulness of a property is caused by inefficiencies or inadequacies of the property itself, when compared to a more efficient or less costly replacement property that new technology might now allow. Symptoms suggesting the presence of functional obsolescence are excess operating cost, excess construction (excess capital cost), overcapacity, inadequacy, lack of utility, or similar conditions.

- Economic obsolescence (sometimes called "external obsolescence") is a form of depreciation in which the loss in value of a property is caused by factors external to the property. These may include such things as the economics of the industry; availability of financing; loss of material and/or labor sources; passage of new legislation; changes in ordinances; increased cost of raw materials, labor, or utilities (without an offsetting increase in product price); reduced demand for the product; increased competition; inflation or high interest rates; or similar factors.

- Based on our analysis of the production history and installed capacities at the Client's industrial plants, as well as an analysis of the market in which the Company operates, we have not identified the need to apply penalties for obsolescence in the valuation of tangible assets.

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Fair Value of Tangible Assets (5/5)

Limitations

- We emphasize that it was not part of the scope of the present work:
  - Independent verification of the data and information provided by the Client. This work did not constitute an audit in accordance with generally accepted auditing standards;
  - Specific investigations involving legal aspects, such as: ownership, title, alienations, mortgages, encumbrances, among other liens or liabilities;
  - Valuation of other groups of assets, of warehouse items, inventories, nor spare parts;
  - Physical inventory, palletizing, and physical-accounting reconciliation of fixed assets and/or inventory;
  - Attest and validate the values presented in the accounting records, contracts, invoices, among others, even if they are made available by the Company's management;
- This present work did not include any processes related to data loading into the asset management system, the functional specification of data load software, or the diagnosis and development of any required integrations within the Company's asset management system.

Results

- According to the methodology adopted, we concluded that the fair value of the fixed assets owned by Usina Hidrelétrica Santo Antônio do Jari, which were the object of the valuation, on the reference date of August 13, 2025, is **BRL 1.652.528.106 (one billion, six hundred and fifty-two million, five hundred and twenty-eight thousand, one hundred and six Reais).**

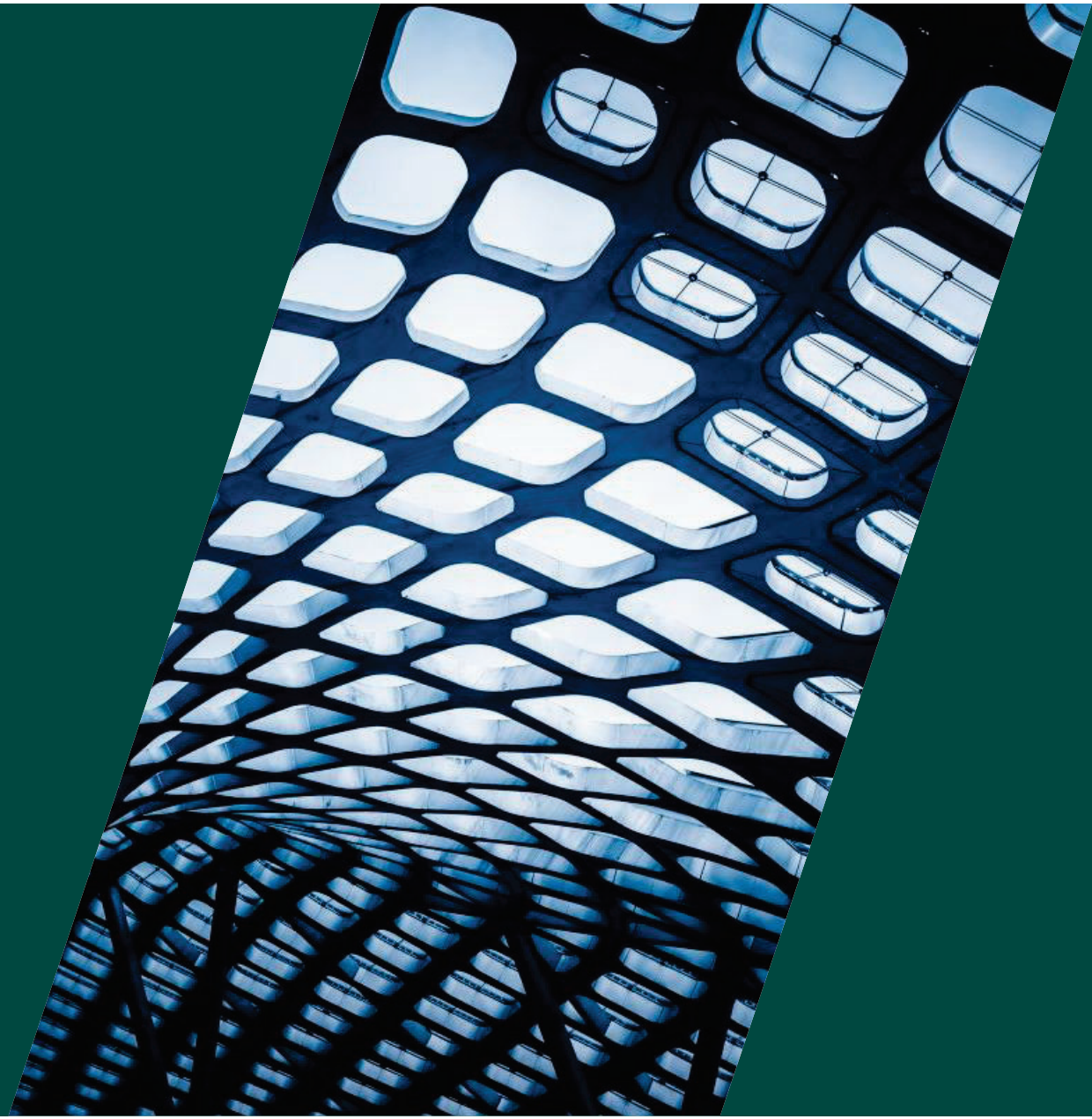
Fair Value of Tangible Assets (BRL '000)	Netbook Value	Adjustments	Fair value	W. Rul (years)*
Fixed assets	**984,284**	**668,244**	**1,652,528**	**19.5**
Land	759	-	759	-
Reservoirs, dams and pipelines	314,850	66,182	381,032	20.0
Buildings and improvements	273,447	58,598	332,045	20.0
Machinery and equipment	312,694	542,157	854,851	19.2
Vehicles	4	1,183	1,187	2.1
Furniture and fixtures	247	124	372	8.3
Assets in progress**	82,283	-	82,283	-

*Weighted Remaining Useful Life.
**Netbook value as reported by management. Fair Value assumed to be equivalent to NBV.

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NAV: Other assets and liabilities



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Other assets

- Source: Information provided by the Management

Indemnity assets | UHE Jari

- As set forth in the SPA and as informed by Engie's management, the fair value of the indemnification asset is presented below.

Companies – BRL '000	Indemnification asset
Companhia Energética do Jari - CEJA	13,499

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Other liabilities

- Source: Information provided by the Management.

Contingencies | UHE Jari

- It is presented below the fair value of contingencies provided by Management.

Tax, labor and social security contingencies			
Description	**Taxes involved**	**Quantified period**	**Jari - BRL '000**
1. PIS/Cofins – Questionable credits			42.368
1a. PIS/Cofins – TUST	PIS/Cofins	2019 - 2024	41.266
1c. PIS/Cofins – General Services	PIS/Cofins	2019 - 2024	101
1e. PIS/Cofins – CFURH	PIS/Cofins	2019 - 2024	235
1f. PIS/Cofins – Environmental obligations	PIS/Cofins	2019 - 2024	394
1g. PIS/Cofins – Telecommunications	PIS/Cofins	2019 - 2024	133
1h. PIS/Cofins – Office and cleaning supplies	PIS/Cofins	2019 - 2024	239
2. Renegotiation – GSF revenue			7.726
2a. IRPJ/CSLL – Renegotiation – GSF revenue	IRPJ/CSLL	2020 - 2021	7.726
7. Weekly rest - Non-payment of on-call standy duty	INSS/FGTS/WHT	2019 - 2024	105
9. IRPJ/CSLL – Compra vantajosa	IRPJ/CSLL	2020 - 2024	n.q.
10. Meal allowance	INSS/FGTS/WHT	2021 - 2024	n.q.
Total			**50.199**

Source: Management

Deferred Income Taxes

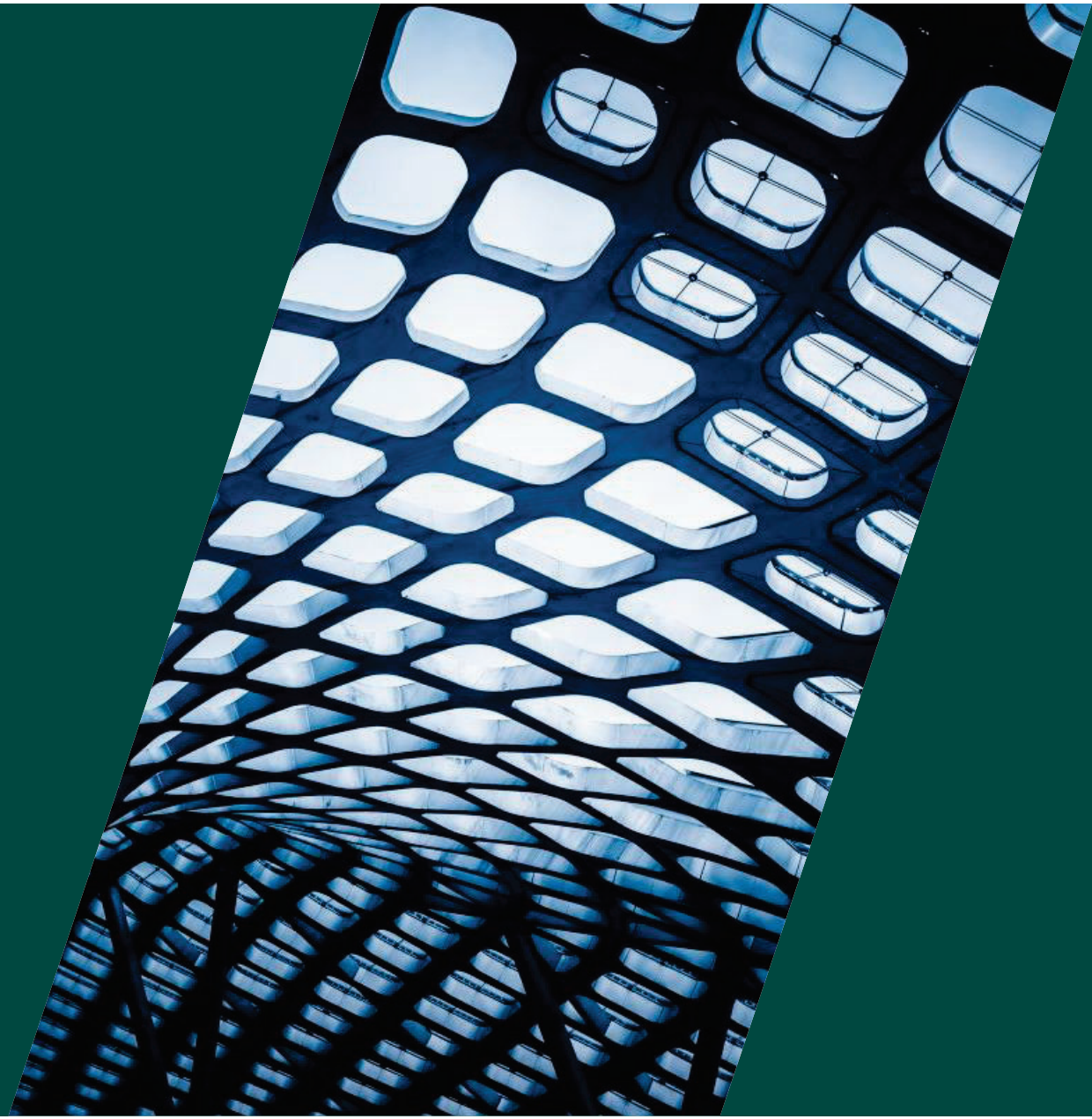
- As informed by Management, on the valuation date there was a balance of R$ 99.537 thousand of "Deferred income tax (temporary differences)", referring to a transaction of the Company's sellers.
- The amount has already been paid by the sellers, however the write-off had not yet been made. Thus, as informed by Management, the fair value of this liability on the valuation date is zero.

Deferred income tax	BRL '000
Deferred IR - temporary differences	91,544
Deferred CSLL - temporary differences	32,956
(-) Deferred IR - temporary differences	(18,355)
(-) Deferred CSLL - temporary differences	(6,608)
Total	**99,537**

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Discount rate



Docusign Envelope ID: E5D7DBFA-B5D6-4B70-A945-B3FC34C2002A

I. Discount rate (WACC)

WACC (1/2)

- The table below shows the WACC calculated for the Company as of the valuation date:

Discount Rate:	T=15.25%	
WACC		
Risk-Free Rate	4.81%	[a]
Country risk	2.25%	[b]
Unlevered Beta	0.46	[c]
E / (D+E)	46.7%	[d]
D / (D+E)	53.3%	[d]
D / E	114.2%	[d]
Company Beta	0.91	
Equity risk premium	5.5%	[e]
Size Premium	2.7%	[f]
Cost of Equity (USD)	14.7%	
Long-Term Inflation – Brazil	3.7%	[h]
Long-Term Inflation – U.S.	2.0%	[i]
Inflation differential	1.7%	
Cost of Equity | BRL Nominal	**16.7%**	
Gross Cost of Debt Capital | BRL	10.3%	[j]
Net Cost of Debt Capital | BRL Nominal	**8.8%**	
WACC | BRL Nominal	**12.44%**	
Cost of Debt Capital:	**10.3%**	
TJLP – Average Projection 2025–2029	8.1%	
Spread (%)	2.0%	
Tax shield	**15.25%**	

Notes

[a] Source: Kroll. Based on 20-year US Treasury spot.
[b] Source: Capital IQ. Based on 10-year Brazil vs. U.S. CDS spread. 1-year average.
[c] Source: S&P Capital IQ.
[d] Source: S&P Capital IQ.
[e] Source: Kroll.
[f] Kroll CRSP Size Study.
[h] Long-term inflation. Source: Central Bank of Brazil.
[i] Long-term inflation target. Source: FOMC (Federal Open Market Committee).
[j] Source: Estimated corporate cost of capital.

WACC (2/2)

- Leverage and betas. We use market leverage, according to peer betas consulted on Capital IQ and on Prof. Damodaran's website.

CIQ Peers (Customized)	Ticker (CIQ)	Blev	E / (E+D)	D / (E+D)	Tax rate	Bu
Engie Brasil Energia S.A.	BOVESPA:EGIE3	0.67	53.5%	46.51%	34.00%	0.42
Equatorial S.A.	BOVESPA:EQTL3	1.07	44.9%	55.15%	34.00%	0.59
Energisa S.A.	BOVESPA:ENGI3	1.37	36.8%	63.23%	34.00%	0.64
EDP Renováveis, S.A.	ENXTLS:EDPR	0.67	48.1%	51.88%	25.00%	0.37
CPFL Energia S.A.	BOVESPA:CPFE3	0.78	58.9%	41.10%	34.00%	0.54
The AES Corporation	NYSE:AES	0.84	23.1%	76.88%	25.77%	0.24
NextEra Energy, Inc.	NYSE:NEE	0.62	61.5%	38.50%	25.77%	0.43
Average		**0.86**	**46.7%**	**53.3%**	**30.4%**	**0.46**

Source: S&P Capital IQ / Forvis Mazars Analysis

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Appendix I – Law 6.404, Article 256



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Appendix I | Law 6.404, article 256 (1/2)

Legal requirement: Law 6404, article 256

- Article 256. The acquisition, by a publicly held company, of control of any business entity shall be subject to resolution of the acquiring company's general shareholders' meeting, specially convened to review the transaction, whenever:
- I - The purchase price constitutes, for the buyer, a relevant investment (article 247, sole paragraph); or
- II - the average price of each share or quota exceeds one and a half times the highest of the following three (3) amounts:
  - a) the average quoted price of the shares on the stock exchange or organized over-the-counter market during the ninety (90) days preceding the date of execution of the agreement; (as amended by Law No. 9,457/1997)
  - b) the book value per share or quota (Article 248), with shareholders' equity measured at market prices (Article 183, §1);
  - c) the net profit per share or quota, which may not exceed fifteen (15) times the annual net profit per share (Article 187, item VII) for the last two (2) fiscal years, as monetarily adjusted.
- § 1 The purchase proposal or agreement, accompanied by a valuation report prepared in accordance with Article 8, §§1 and 6, shall be submitted to the prior authorization of the general shareholders' meeting, or to its ratification, under penalty of liability of the management, and shall include all elements necessary for the shareholders' deliberation. (as amended by Law No. 9,457/1997)
- § 2 If the acquisition price exceeds one and one-half times the highest of the three amounts referred to in item II of the caput, any shareholder dissenting from the shareholders' meeting resolution approving the transaction shall have the right to withdraw from the company upon reimbursement of the value of their shares, pursuant to Article 137, subject to item II thereof. (as amended by Law No. 9,457/1997)

Verification regarding the requirement of article 256, item I: material investment

- As informed by the management of Engie Brasil, the investment in the Company will correspond to approximately BRL 1,938,998 thousand for 100% of the Company's shares.
- The shareholders' equity of Engie Brasil amounted to BRL 12,309,401 thousand as of June 30, 2025, prior to the acquisition of the Company. This information is available on the IR website of Engie Brasil.
- Therefore, the investment in the Company corresponds to more than 10% of the shareholders' equity of Engie Brasil. This finding allows the investment in the Company to be characterized as relevant for the acquirer, as provided for in article 247 of Law 6.404.

Verification regarding the requirement of article 256, § 2: right of withdrawal with reimbursement

- As informed by the management of Engie Brasil, the investment in the Company corresponded to approximately BRL 1.938.998 thousand for 100% of the Company's shares.
- As verified in the following table, the acquisition price per share does not exceed one and a half times the highest of the three amounts referred to in item II of the caput, as demonstrated on the next page.

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Appendix I | Law 6.404, article 256 (2/2)

Verification regarding the requirement of article 256, § 2: (continuation)

- The table below shows the results obtained for the value study of 100% of the Company's shares as of the valuation date August 13, 2025, considering the values calculated for items a), b) and c) of article 256 of the Brazilian Corporation Law / Lei das S.A.

Companhia Energética do Jari - CEJA
Valuation date: August 13, 2025

ACQUISITION PRICE PER SHARE	
Acquisition price (BRL '000)	1,938,998
Number of shares acquired (in thousands)	25,794
Acquisition price per share (BRL)	75.17

Average share trading price on the stock exchange over the last 30 days.	Net equity value measured at market prices per share (BRL '000)	Net profit per share (BRL '000)
N/A	75.17	79.13
Comparison to the acquisition price		
N/A	1.00x	0.95x

< 1.5

Conclusion: the study demonstrates that the Purchase Price per share does not exceed 1.5x the highest of the 3 (three) values indicated, in accordance with the criteria set forth in item II of art. 256 of the LSA.

- We emphasize that it is not within our scope to analyze the legal and corporate aspects of Law No. 6.404/76.

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Appendix II – Real Property Appraisal Results



Appendix II – Real Property Appraisal Results

Buildings and Improvements – UHE Jari

#	Asset identification	Built Area	Unit	Type	Construction standard	Unit Cost	Cost Source	Standard Adjustment	Project and other applicable costs	Overhead Costs	Final Unit Cost	Conservation Status	Normal Useful Life	Age (in years)	Depreciation Method	FD	Reproduction Cost (BRL)	Fair Value (BRL)
1	Gatehouse	50.00	sqm	Buildings	Medium residential	2,790.85	TCPO	0.70	3.0%	31.0%	2,616.84	Between new and regular	31.00	11.00	SL	0.72	130,842.03	93,699.77
2	Waste Deposit	35.00	sqm	Buildings	Medium general purpose warehouse	2,611.01	TCPO	0.70	3.0%	31.0%	2,448.21	Between new and regular	31.00	11.00	SL	0.72	85,687.47	61,363.29
3	Flammable Deposit	120.00	sqm	Buildings	Medium general purpose warehouse	2,611.01	TCPO	0.70	3.0%	31.0%	2,448.21	Between new and regular	31.00	11.00	SL	0.72	293,785.62	210,388.41
4	Auditorium and Cafeteria	220.00	sqm	Buildings	Medium Building without elevator (commercial)	2,731.23	TCPO	1.00	3.0%	31.0%	3,658.48	Between new and regular	31.00	11.00	SL	0.72	804,866.17	576,388.03
5	Control Building	280.00	sqm	Buildings	Medium Building without elevator (commercial)	2,731.23	TCPO	1.00	3.0%	31.0%	3,658.48	Between new and regular	31.00	11.00	SL	0.72	1,024,375.12	733,584.77
6	Command Building - Substation	190.00	sqm	Buildings	Medium general purpose warehouse	2,611.01	TCPO	1.00	3.0%	31.0%	3,497.45	Between new and regular	31.00	11.00	SL	0.72	664,515.10	475,878.56
7	Power Plant and Powerhouse Improvements	1.00	Unit	Improvements	Concrete structures	988,253,793.19	SINAPI	1.00	0.0%	0.0%	977,545,727.95	Between new and regular	31.00	11.00	SL	0.72	977,545,727.95	700,048,876.15
8	Paving	11,500.00	sqm	Improvements	Access Road	1,962.07	SINAPI	1.00	0.0%	0.0%	1,962.07	Regular	25.00	11.00	SL	0.65	22,563,767.92	14,621,321.61
9	Fence	10,000.00	m	Improvements	Fence	148.08	SINAPI	1.00	0.0%	0.0%	148.08	Regular	20.00	11.00	SL	0.56	1,480,823.92	829,261.39
		895.00	**sqm**														**1,004,594,391.30**	**717,650,761.98**

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Appendix III – Photos



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Appendix III – Photos

Personal Property



Photo 1 – Turbine



Photo 2 – Generator



Photo 3 – Panel room

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Appendix III – Photos

Personal Property



Photo 4 – Transformer



Photo 5 – Fishing beam



Photo 6 – Overhead crane

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Appendix III – Photos

Real Property



Photo 7 – Gatehouse



Photo 8 – Main Powerhouse



Photo 9 – Auxiliary Powerhouse

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Appendix III – Photos

Real Property



Photo 10 – Control building (Office)



Photo 11 – Cafeteria and Auditorium



Photo 12 – Deck Access

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Appendix III – Photos

Real Property



Photo 13 – Dam View



Photo 14 – Spillway View



Photo 15 – Substation

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Contact

Forvis Mazars

Contact

Av. Francisco Matarazzo, 1350, 19° andar
CEP 01049-911 – São Paulo / SP
Tel.: +55 (11) 3524 4500

www.forvismazars.com/br

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SP, SP 01049-911
eduardo.monteiro@forvismazars.com
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