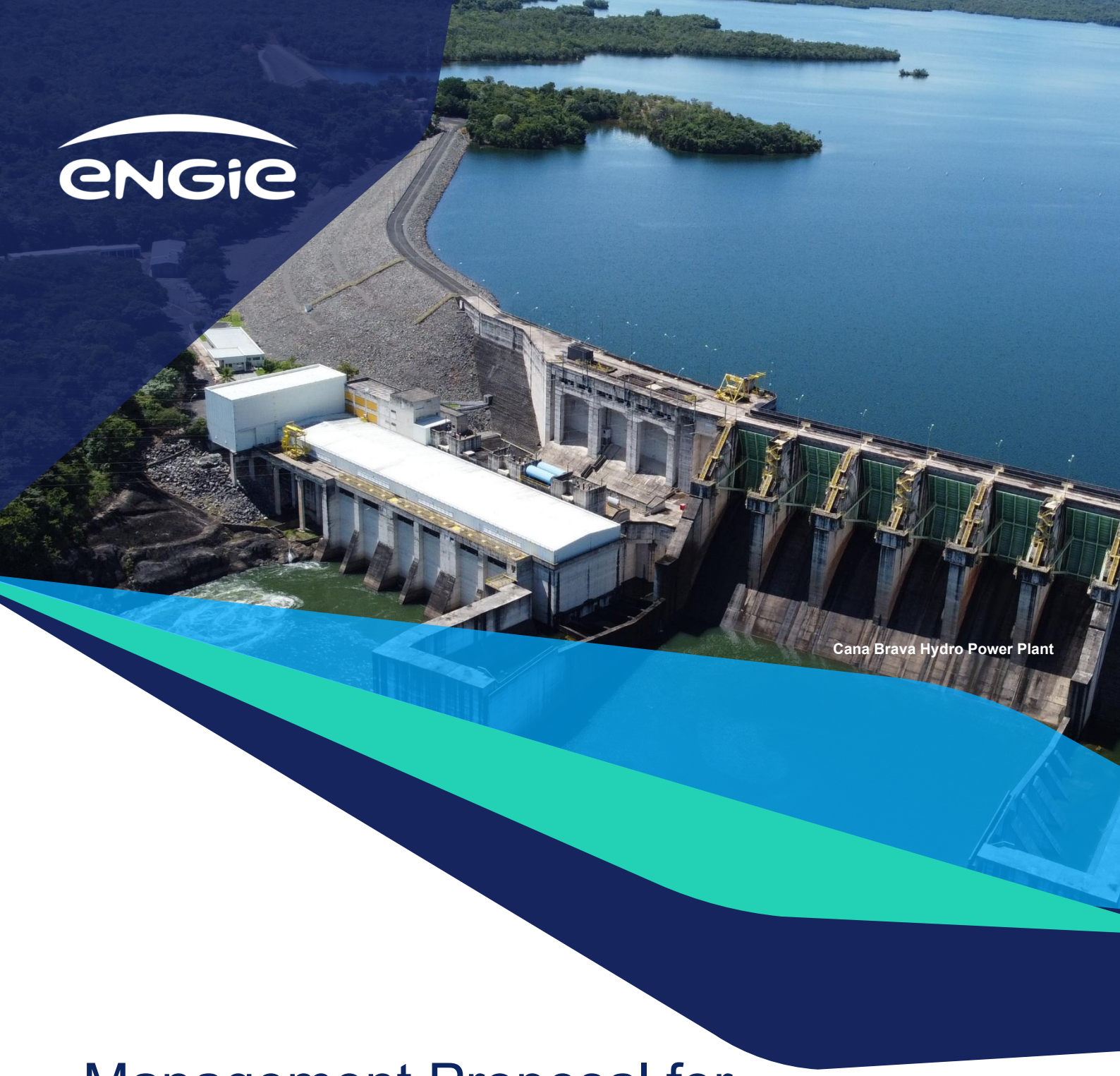


Cana Brava Hydro Power Plant

Management Proposal for the Ordinary and Extraordinary General Meeting of April 24, 2026

ENGIE Brasil Energia S.A.
CNPJ: 02.474.103/0001-19
NIRE: 42 3 0002438-4

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PROPOSAL FROM THE MANAGEMENT FOR THE ORDINARY AND EXTRAORDINARY GENERAL MEETING TO BE HELD ON APRIL 24, 2026, PORSUANT TO THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM) RESOLUTION No. 81, OF MARCH 29, 2022 (RCVM 81/2022), AND ITS SUBSEQUENT AMENDMENTS

The Management of ENGIE BRASIL ENERGIA S.A. ("Company") hereby present to the Shareholders the proposal to be subject to deliberation at the Ordinary and Extraordinary General Meeting ("OGM"), to be held exclusively digitally in accordance with RCVM 81/22, as per the Convening Notice.

Pursuant to article 10 of the RCVM 81/2022, the Company must supply the following documents and information at least 1 (one) month prior to the date of the Annual Ordinary and Extraordinary General Meeting (OEGM):

ORDINARY GENERAL MEETING

Management Report and Financial Statements (article 10, sections I and II, of RCVM 81/2022)

The Complete Annual Financial Statements, including the Management Report, were filed with the CVM and B3 on February 25, 2026 and published in the newspaper Notícias do Dia, in an online version and in a summarized printed version in the physical newspaper, pursuant to CVM Guidance CVM 39, of December 20, 2021 and the Article 289, I and II, Law 6.404 of December 15, 1976, and amendments, on March 24, 2026. This document can be accessed on the websites of the Company (www.engie.com.br/investors/financial-information), CVM (sistemas.cvm.gov.br), and B3 (www.b3.com.br/pt_br/produtos-e-servicos/negociacao/renda-variavel/empresas-listadas.htm).

Management comments on the Company's financial position in accordance with item 2 of the Reference Form (article 10, section III, of RCVM 81/2022)

Information concerning the comment of the Managers on the Company's financial situation is available in Attachment I of this document.

Statement by the Audit Committee, if any (Sole paragraph, article 10, section III, of RCVM 81/2022)

The Opinion of the Audit Committee is included in the Company's Complete Annual Account Statements.

Report (opinion) by the Independent Auditors (article 10, section IV, of RCVM 81/2022)

The Report (opinion) by the Independent Auditors is contemplated in the Company's Annual Complete Accounting Statements.

Fiscal Council Report, including dissenting votes, if any (article 10, section V, of RCVM 81/2022)

The Fiscal Council Report is contemplated in the Company's Annual Financial Statements, noting that there were no dissenting votes.

Standard Financial Statements Form - DFP (Sole Paragraph, article 10, section I, of RCVM 81/2022)

The Standard Financial Statements form (DFP) was published by the Company on February 25, 2026, on the same date of the submission of the Management Report and the Complete Annual Financial Statements. This document can be accessed on the websites of the Company (www.engie.com.br/investors/financial-information/), CVM (sistemas.cvm.gov.br) and B3 (www.b3.com.br/pt_br/produtos-e-servicos/negociacao/renda-variavel/empresas-listadas.htm).

Proposed allocation of net profit for the year containing at least the information indicated in Attachment A of RCVM 81/2022 (Sole paragraph, article 10, section II, of RCVM 81/2022)

The proposal of net profit allocation for the fiscal year ended December 31, 2025 is available in Attachment II of this document.

Whenever the general meeting of shareholders is called to elect Directors or members of the Fiscal Council, the Company must provide, at least, the following documents and information (article 11 of RCVM 81/2022):

At least the information shown in items 7.3 to 7.6 of the Reference Form with respect to the candidates nominated or supported by the management or by the controlling shareholders (article 11, section I, of RCVM 81/2022)

The aforementioned data are shown in Attachment III of this document. At this OEGM will take place the election of members of the Fiscal Council, due to its permanent nature, and the members appointed by the Administration are those listed in Annex III.

The Article 30 of the Company's Corporate Bylaws, as amended in the Ordinary and Extraordinary General Meeting of April 25, 2025, provide that the Fiscal Council shall be permanent functional, comprised of at least 3 (three) effective members and an equal number of alternates, with a 1 (one) year term of office. The general meeting responsible for electing the members of the Fiscal Council will set their respective remuneration, observing the legal minimum.

In accordance with the B3 New Market Regulations, the Company's Board of Directors certified that the Directors appointed as independent meet the independence criteria set forth therein, as resolved at the 290th Board of Directors Meeting, held on March 16, 2026.

Whenever a General Shareholders' Meeting is convened to set the compensation of the members of the Management, the Company shall provide at least the following documents and information (article 13 of RCVM 81/2022):

Information concerning the compensation of management based on item 8 of said Reference Form (article 13, sections I and II, of RCVM 81/2022)

The information based on item 8 of the Reference Form, relating to the proposed remuneration of the Management, is available in Attachment IV of this document.

Information concerning proposed employee profit sharing in fiscal year 2025

The proposal of employee profit sharing can be found in Attachment V hereto.

EXTRAORDINARY GENERAL MEETING

Proposal for the ratification of the acquisition of the shareholding control of the company Companhia Energética do Jari – CEJA ("CEJA"), enrolled in the tax register (CNPJ) under number 03.581.989/0001-62, by the Company, pursuant to the Share Purchase Agreement and Other Covenants, executed on March 21, 2025, between the Company, EDP Energias do Brasil S.A. ("EDP") and China Three Gorges Brasil Energia S.A. ("CTG") (EDP and CTJ jointly denominated as "Sellers"), pursuant to the Material Fact disclosed on August 13, 2025, pursuant to Article 256 of Law 6.404/76 ("Brazilian Corporations Law")

This proposal as set forth in the Material Fact published on August 13, 2025, has as its objective, the ratification by the general meeting of the Company pursuant to Article 256, item I, of the Corporations Law, of the acquisition of shareholding control of the company Companhia Energética do Jari – CEJA. As set forth in the article referred to above, the acquisition, by a publicly held company, of the control of any commercial corporation, is dependent on the approval or ratification by the general shareholders meeting of the purchasers' shareholders, especially convened to this end when one of the following conditions is met: (i) the purchase price constitutes a significant investment for the purchaser – that is, if the total purchase price paid by the publicly held company in exchange for a controlling stake in the target company is equal to or greater than the amount corresponding to 10% of the publicly held company's net worth, the shareholder approval provided for in Article 256 applies – as defined in the sole paragraph to Article 247 of the Brazilian Corporations Law; or (ii) the average price of each share or of the corporation acquired paid by the purchaser, surpasses one and a half times the larger of the three values shown as follows: (a) the average quotation of the shares of the corporation acquired in the stock exchange or in the organized over-the-counter market during the 90 days prior to the date of the agreement; (b) value of the net equity value (Article 248) of the share or quota of the acquired corporation, the equity evaluated at market prices (Article 183, Paragraph 1); or (c) the value of the net profit per share or quota of the acquired corporation, which may not be higher than 15 times the annual net profit per share (Article 187 n. VII) or quota of the acquired corporation in the last two fiscal years, monetarily restated.

In the Company's view, the operation represents a relevant investment pursuant to item (i) above.

On August 13, 2025, the Company disclosed a Material Fact to the market informing of the conclusion of the acquisition by the Company to purchase the totality of the shares issued by Companhia Energética do Jari - CEJA ("CEJA"), previously held by EDP and CTG, pursuant to the Share Purchase Agreement and other Covenants executed between the Company and the Sellers on March 21, 2025.

The Company informs that it engaged Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda., enrolled in the tax register (CNPJ) under number 22.536.119/0001-34 to prepare the Economic-Financial Valuation Report of the company CEJA ("Report 256"), pursuant to Paragraph 1 of Article 256 of the Brazilian Corporations Law. Report 256 is available (i) in Attachment VI to this proposal and (ii) on the Investor Relations pages of the Company (www.engie.com.br/investidores/ > Investidores > Outros Arquivamento CVM), as well as B3 (www.b3.com.br) and CVM (sistemas.cvm.gov.br/) websites.

Report 256, dated November 28, 2025, concluded that the operation does not give dissenting shareholders of the Company the right of withdrawal as set forth in Paragraph 2, Article 256 of the Brazilian Corporations Law, given that (i) the net profit value per share of the company CEJA represents a higher value than the net equity net worth value at market prices (the comparison between these values with the value of the average quotation of the shares of the target company on the stock exchange or on the organized over-the counter market not being applicable, given that the target company does not have shares traded on the stock exchange or on the organized over-the-counter market); and (ii) the value paid per share of the company represents only 0.95 times the net profit value per share, not therefore exceeding 1.5 times the said value, as required by Paragraph 2, Article 256 of the Brazilian Corporations Law. For this reason, the Company also does not show Attachment H provided for under Article 21 of CVM Resolution 81/2022, given therefore that it is not applicable.

Whenever a general meeting is convened to decide on the acquisition of the control of another corporation, the company must supply at least the following documents and information (Article 20 of CVM Resolution 81/2022):

The information indicated in the Annex G of RCVM 81/2022, relating to the control acquisition of Companhia Energética Jari – CEJA, are available in the Attachment VII of this document.

Proposal for ratification of the nomination and engagement of a specialized company Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda., a company duly enrolled in the tax register (CNPJ) under number 22.536.119/0001-34, responsible for the preparation of the Valuation Report of the Article 256 of Law 6.404 of December 15, 1976.

Based on the clarifications contained in this document and pursuant to the Brazilian Corporations Law and the applicable regulations, it is proposed that the nomination and engagement of the specialized company Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda. ("Valuator") be ratified to prepare the valuation report of the procedures applicable to Article 256 of the Brazilian Corporations Law 6.404/76 ("LS/A"), in accordance with the law ("Valuation Report").

The Valuator specializes in rendering economic-financial valuation services, PPA (Purchase Price Allocation), measurement of fair value of tangible and intangible assets, impairment tests and financial modeling in accordance with the applicable auditing rules and procedures.

Other information on the engagement of the Valuator is included in Attachment VII of this Proposal, pursuant to Article 25 of CVM Resolution 81/22.

Proposal for approval of the Valuation Report of Article 256, Law 6.404 of December 15, 1976, prepared by the company Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda, pursuant to the rules, criteria, and legal and accounting requirements.

Based on the clarifications in this document and pursuant to the Brazilian Corporations Law and applicable regulations, it is proposed that the Valuation Report on the procedures applicable to Article 256 of the Brazilian Corporations Law, prepared by the Valuator, be approved, as applicable, in compliance with the standards, criteria, and legal and accounting requirements, and annexed to this Proposal in Attachment VIII.

Whenever the general shareholders' meeting is called to choose valuators, the company must at least supply the following information and documents (Article 25 of RCVM 81/2022):

The information indicated in Annex L of RCVM 81/2022, relating to the valuators of the incorporation of Companhia Energética Jari – CEJA, are available in the Attachment VIII of this document.

ATTACHMENT I – MANAGEMENT'S COMMENTS

Management's comments on the Company's financial position, based on item 2 of the Reference Form

2.1 Financial and equity conditions

The accounting information contained in this *Attachment I – Management's Comments* should be read in conjunction with the Company's individual and consolidated financial statements for the fiscal years ended December 31, 2025, 2024 and 2023, as well as their respective explanatory notes, which were prepared in accordance with accounting practices adopted in Brazil, as well as the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and registered with the CVM. The accounting practices adopted in Brazil comprise those provided for in Brazilian corporate law and in the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the CVM. Furthermore, the information in this *Attachment I – Management's Comments*, except where otherwise indicated, is expressed in the national currency (in millions of Reais).

The Directors' analysis clarifying the results obtained and the reasons for the fluctuation in the values of the Company's equity accounts constitutes an opinion on the impacts or effects of the data presented in the financial statements on the Company's financial situation. The Company's Management cannot guarantee that the financial situation and results obtained in the past will be reproduced in the future. The information presented below has been assessed and commented on by the Directors. Accordingly, the assessments, opinions and comments presented herein reflect the Directors' view and perception of the Company's activities, business and performance, and are intended to provide investors with information that will help them compare the Company's financial statements for: **(i)** the fiscal years ending December 31, 2025, 2024 and 2023; **(ii)** the changes in the main lines of these financial statements from period to period; and **(iii)** the main factors explaining such changes.

a. General financial and equity conditions

Based on the liquidity and debt indicators exposed below, Management understands that the Company's financial and equity conditions are appropriate to the execution of its capital and investment expansion plans, as well as to meet its liquidity requirements and meet its short- and long-term obligations.

	Fiscal year ended on December 31,		
(In R$ million, except %)	**2025**	**2024**	**2023**
(+) Loans and Financing (Current and Non-Current)	15,173	13,843	12,420
(+) Debentures (Current and Non-Current)	13,486	9,805	7,686
(+) Redeemable Preferred Shares (Current and Non-Current)	489	487	571
(+) Result of derivative operations - hedges (Current and Non-Current)	181	307	228
Gross Debt[1]	**29,329**	**24,442**	**20,905**
(+) Cash and cash equivalents and restricted deposits	(3,815)	(4,316)	(5,570)
Net Debt[2]	**25,514**	**20,126**	**15,335**
Equity	13,914	12,280	9,816
Degree of leverage[3]	**64.7%**	**62.1%**	**61.0%**

1) Gross Debt: consists of the result of the sum of Loans and Financing (Current and Non-Current), Debentures (Current and Non-Current) and Redeemable Preferred Shares (Current and Non-Current), net of the effects of hedges.
2) Net Debt: Net Debt: consists of the result of the sum of Loans and Financing (Current and Non-Current), Debentures (Current and Non-Current), Redeemable Preferred Shares (Current and Non-Current), net of the effects of hedges and Cash and cash equivalents and restricted deposits.
3) Degree of leverage: consists of the result of dividing Net Debt by (Net Debt + Net Equity).

For additional information on the non-accounting measurements see item 2.5 of this *Attachment I - Management's Comments*.

- As of December 31, 2025, the total consolidated gross debt—comprising loans, financings, debentures and redeemable preferred shares, net of hedge effects—totaled R$ 29,329 million, representing an increase of 20.0% (R$ 4,887 million) compared with the position as of December 31, 2024. The average maturity of the debt at year-end was 7.2 years. The variation in the Company's indebtedness is mainly related to the combination of the following factors that occurred in 2025: (i) R$ 4,085 million of proceeds from the Company's 14th and 15th debenture issuances; (ii) R$ 3,116 million in accrued charges and monetary adjustments; (iii) R$ 4,129 million in amortizations of loans, financings, debentures and redeemable preferred shares; (iv) R$ 1,006 million of proceeds from the acquisition of subsidiaries; and (v) R$ 809 million in disbursements from the Brazilian Development Bank (BNDES) and the Northeast Bank of Brazil (BNB) to finance the construction of new projects.
- On December 31, 2024, total consolidated gross debt, represented largely by loans, financing, debentures and redeemable preferred shares, net of the effect of hedge operations, totaled R$ 24,442 million — an increase of 16.9% (R$ 3,537 million) compared to the position as of December 31, 2023. The average duration of the debt at the end of 2023 stood at 7.6 years. The variation in the Company's debt is mainly related to a combination of the following factors, occurring during 2024: (i) R$ 1,209 million of entry from acquired subsidiaries; (ii) R$ 1,089 million in drawdowns from the Brazilian Development Bank (BNDES), Banco do Nordeste do Brasil (BNB) and Banco da Amazônia (BASA), for the construction of new projects; (iii) R$ 2,928 million of the 12th and 13th debenture issue; (iv) generation R$ 2,151 million in charges incurred and payable and monetary restatement; and (v) R$ 3,840 million in amortizations of loans, financing, debentures and preferred shares.
- On December 31, 2023, total consolidated gross debt, represented largely by loans, financing, debentures and redeemable preferred shares, net of the effect of hedge operations, totaled R$ 20,905 million — an increase of 15.2% (R$ 2,755 million) compared to the position as of December 31, 2022. The average duration of the debt at the end of 2023 stood at 7.4 years. Leverage represented 61.0%. The variation in the Company's debt is mainly related to a combination of the following factors, occurring during 2023: (i) R$ 2,447 million of the Company's 11th debenture issue; (ii) R$ 1,003 million in drawdowns from the Brazilian Development Bank (BNDES) for the construction of the Santo

Agostinho and Assuruá wind complexes; (iii) generation of R$ 1,934 million in charges incurred and payable and monetary restatement; (iv) R$ 2,618 million in amortizations of loans, financing, debentures and preferred shares; and (v) R$ 11 million in transfer of financing and debentures of subsidiaries to Assets Held for Sale.

b. Capital structure

The following table shows the total amount used by the Company for financing its operations (total capitalization), segregated between third party capital (current and non-current liabilities) and own capital (shareholders equity), expressed in real and percentage terms:

	Fiscal year ended on December 31,		
(In R$ million, except %)	**2025**	**2024**	**2023**
Third parties' capital (current and non-current liabilities)	41,398	37,832	32,408
Own capital (Equity)	13,914	12,280	9,816
Total Capitalization (Third Party Capital + Own Capital)	**55,312**	**50,112**	**42,224**
Portion of third-party capital (% of Total Capitalization)	74.8%	75.5%	76.8%
Portion of equity (% of Total Capitalization)	25.2%	24.5%	23.2%

The Company manages its capital in such a manner as to maximize investor returns by optimizing the balance of debt and equity, pursing a capital structure and keeping indebtedness and debt coverage ratios capable of providing a return on investors' capital.

The Company's business features high operational cash generation, due mainly to its high margins arising from the electric energy generation activity's capital-intensive nature and energy transmission and the strict control that the Company's Management exerts over costs and expenses.

Management is of the view that the capital structure (measured as between the liabilities and own capital of the Company) can be considered as balanced in the respective periods shown.

Third-parties Capital

- As of December 31, 2025, total current and non-current liabilities amounted to R$ 41,398 million, while at the close on December 31, 2024, total current and non-current liabilities amounted to R$ 37,832 million, therefore not representing a significant variation between the two exercises.
- As of December 31, 2024, total current and non-current liabilities amounted to R$ 37,832 million, while at the close on December 31, 2023, total current and non-current liabilities were R$ 32,408 million, increase resulting mainly from new loan collections and debenture issuances for the construction of new projects and for the formation of working capital to finance the implementation of the Company's business plan.
- As of December 31, 2023, total current and non-current liabilities amounted to R$ 32,408 million, while at the close on December 31, 2022, total current and non-current liabilities amounted to R$ 29,747 million, therefore not representing a significant variation between the two exercises.

Own Capital

- As of December 31, 2025, the Company's own capital totaled a balance of R$ 13,914 million, while at the close on December 31, 2024, the Company's own capital totaled an outstanding of R$ 12,280 million, therefore not representing a significant variation between the two exercises.
- As of December 31, 2024, the Company's own capital totaled a balance of R$ 12,280 million, while at the close on December 31, 2023, the Company's own capital totaled an outstanding of R$ 9,816 million, variation arising, substantially, from the creation of a profit retention reserve from the net profit of 2024.

- As of December 31, 2023, the Company's own capital totaled a balance of R$ 9,816 million, while at the close on December 31, 2022, the Company's own capital totaled an outstanding of R$ 8,440 million, therefore not representing a significant variation between the two exercises.

c. Payment capacity relative to financial obligations

Given the Company's debt profile and liquidity position, Management believes that, assuming regular market conditions, it will be fully able to honor existing current and long-term liabilities and to continue expanding investments.

Management further understands that, under regular market conditions, solid cash generation affords the Company comfortable margin honoring all of its existing long-term liabilities.

The table next lists the main debt-repayment capacity indicators used by the Company.

	Fiscal year ended on December 31,		
(In R$ million, except %)	**2025**	**2024**	**2023**
Adjusted EBITDA	7,640	7,367	7,270
Financial expense	(2,754)	(1,843)	(1,813)
Financial result	(2,642)	(1,976)	(1,963)
Gross Debt	29,329	24,442	20,905
Net Debt	25,514	20,126	15,335
Gross Debt/ Adjusted EBITDA	3.8	3.3	2.9
Net Debt/ Adjusted EBITDA	3.3	2.7	2.1
Adjusted EBITDA / Financial expense	(2.8)	(4.0)	(4.0)
Net cash generated by operating activities	3,346	4,154	4,586

For additional information on non-accounting measurements and their respective reconciliations, see item 2.5 of this *Attachment I – Management's Comments*.

Over the past two fiscal years, the Company has honored its obligations to third parties such as suppliers, dividends, debts and concession payable, among others.

Furthermore, should it be deemed necessary, the Company has the structure and capacity to contract new loans for financing investments and its operations.

- The Company's Net Debt as of December 31, 2025 amounted to R$ 25,514 million, corresponding to 3.3 times the EBITDA adjusted for the amounts receivable under the agreement for the sale of the subsidiary Pampa Sul, completed in 2023, as calculated for the fiscal year ended December 31, 2025, which totaled R$ 7,640 million. Additionally, the Company generated net cash from operating activities of R$ 3,346 million in the fiscal year ended December 31, 2025.
- The Company's Net Debt on December 31, 2024 was R$ 20,126 million, corresponding to 2.7 times EBITDA adjusted for subsidiaries acquisition costs, reversal of net impairment, disposal of subsidiary, disposal of equity interest in jointly controlled company (TAG) and insurance indemnity determined in the fiscal year ended December 31, 2024, of R$ 7,367 million. Additionally, the Company generated net cash from its operating activities of R$ 4,154 million in the fiscal year ending December 31, 2024.
- The Company's Net Debt on December 31, 2023, was R$ 15,335 million, corresponding to 2.1 times EBITDA adjusted for impairment, disposal of a subsidiary and an insurance indemnity in the fiscal year ending December 31, 2023, of R$ 7,270 million. Additionally, the Company generated net cash from its operating activities of R$ 4,586 million in the fiscal year ending December 31, 2023.

Based on the results disclosed and in the Company's business plan, the Executive Officers have reinforced payment capacity in relation to the financial commitments assumed.

Fitch Ratings assigns a Long-Term National Rating to ENGIE Brasil Energia of 'AAA(bra)' with a stable outlook and on the global scale, 'BB+(bra)', also with a stable outlook and one notch above sovereign rating. The ratings feed through directly to the ability to raise attractive credit lines, thus enhancing competitiveness in the development of new projects.

d. Sources of financing for working capital and investment in non-current assets

The Company uses lines of credit from top-ranking financial institutions to cover any short- and medium-term cash needs.

As concerns the Company's investment projects, in addition to using some of its cash generation, the main sources of financing are the Brazilian Development Bank ("BNDES"), either directly or through Banks that lend-on BNDES lines. In addition to the BNDES, the Company also uses other development banks such as Banco da Amazônia ("BASA") and Banco do Nordeste ("BNB"). These institutions normally offer interest rates and terms of payment compatible with the return on energy generation projects

If the investment project is not eligible for financing from any of the development banks, due to financing cost issues or credit availability limitations, the Company may resort to other sources of financing, such as the capital market, through the issuance of promissory notes and/or debentures or other sources of financing, aiming to maintain an adequate capital structure and liquidity. The Company constantly evaluates financing alternatives for its operations.

In 2025, the Company used as main sources of financing resources from BNDES and BNB, as well as resources arising from the issuance of debentures.

e. Sources of financing for working capital and for investments in non-current assets to be used to cover liquidity shortfalls

Notwithstanding the fact that Management does not foresee any liquidity deficiency, the Company holds standby credit lines (working capital, long-term financing and bank guarantees) from first class financial institutions.

In the event that it should need to draw on financing for working capital, the Company intends as a priority to use credit lines available in the market from first class credit institutions, or debentures issuance. In the case of financing of non-current assets, the Company intends as a priority to use long-term financing resources directly from development banks or through debentures issuance.

In addition, because of the high rating assigned by ratings agency Fitch Ratings, the Company has ready access to the capital markets should it need to obtain additional funding.

f. Indebtedness levels and debt characteristics, further describing:

The principal information on debt taken from Financial Institutions, on December 31, 2025, is described as follows:

(i) Material loans and financing agreements

		Payment conditions			Balance as of (R$ million)
Company	**Compensation**	**Interest**	**Principal**	**Maturity**	**12.31.2025**
Domestic currency					
BNDES - Assuruá	IPCA + 6.70% a.a.	Monthly as from 01.2026	Monthly as from 01.2026	12.2046	1,829
BNDES - Assu Sol	IPCA + 8.16% a.a.	Monthly as from 06.2026	Monthly as from 06.2026	09.2048	90
BNDES - Assu Sol	9.54% a.a.	Monthly as from 06.2026	Monthly as from 06.2026	09.2040	228
Foreign currency (US dollar)					
Scotiabank IV	2.00% a.a. with swap to CDI + 1.35% a.a.	Semi-annual	07.2026	12.2046	556

		Payment conditions			Balance as of (R$ million)
Controlled Entities	**Compensation**	**Interest**	**Principal**	**Maturity**	**Compensation**
Ferrari					
BNDES Expansion	TJLP + 1.76% a.a.[(1)]	Monthly as from 02.2017	Monthly as from 02.2017	07.2032	32
Assú V					
BNB	IPCA + 1.76% a.a.	Quarterly as from 01.2019; Monthly as from 08.2023	Monthly as from 08.2023	07.2038	73
BNB Expansion	12 months average IPCA + 4.41% a.a.	Quarterly as from 08.2022; Monthly as from 09.2024	Monthly as from 09.2024	08.2039	8
Campo Largo Wind Complex - Phase I					
BNDES	TJLP + 2.52% a.a.[(1)]	Monthly as from 07.2019	Monthly as from 07.2019	06.2035	313
BNDES	TJLP + 1.82% a.a.[(1)]	Monthly as from 07.2019	Monthly as from 07.2019	06.2035	365
Umburanas Wind Complex - Phase I					
BNDES	IPCA + 3.91% a.a.	Monthly as from 12.2019	Monthly as from 12.2019	12.2038	1,192
Gralha Azul					
BNDES	IPCA + 3.83% a.a.	Monthly as from 10.2023	Monthly as from 10.2023	03.2044	1,953
Campo Largo Wind Complex - Phase II					
BNDES	IPCA + 4.23% a.a.	Monthly as from 09.2021	Monthly as from 09.2021	12.2039	1,311
Novo Estado					
BNDES	IPCA + 4.67% a.a.	Monthly as from 11.2022	Monthly as from 11.2022	05.2044	2,193

BASA	IPCA + 1.4452% a.a.	Monthly as from 11.2022	Monthly as from 11.2022	08.2044	720
Santo Agostinho					
BNDES	IPCA + 6.16% a.a.	Monthly as from 01.2024	Monthly as from 01.2024	11.2045	1,436
Floresta					
BNDES	TJLP + 2.15% a.a.	Monthly as from 06.2019	Monthly as from 06.2019	10.2036	213
Paracatu					
BNDES	IPCA + 4.98% a.a.	Monthly as from 11.2018	Monthly as from 11.2018	10.2038	480
Gavião Real					
BASA	12 months average IPCA + 4.91% a.a.(2)	Monthly as from 03.2024	Monthly as from 05.2027	10.2047	58
Juazeiro					
BNB	IPCA + 1.85% a.a.(2)	Quarterly as from de 03.2018; Monthly as from 04.2020	Monthly as from 04.2020	03.2038	221
Solar Barreiras					
BNB	IPCA + 1.85% a.a.(2)	Quarterly as from de 12.2018; Monthly as from 01.2021	Monthly as from 01.2021	12.2038	173
Sol do Futuro					
BNB	IPCA + 1.77% a.a.(2)	Quarterly as from de 06.2018; Monthly as from 08.2020	Monthly as from 08.2020	07.2038	122
Lar do Sol					
BNB	IPCA + 2.68% a.a.(2)	Monthly as from 12.2023	Monthly as from 12.2023	11.2045	401
Assu Sol					
BNB - Assu Sol 01	12 months average IPCA + 4.27% a.a.(2)	Quarterly as from 09.2024; Monthly as from 07.2027	Monthly as from 07.2027	06.2044	72
BNB - Assu Sol 01	IPCA + 11.00% a.a.	Half-yearly as from 04.2025	Half-yearly as from 10.2026	04.2034	5
BNB - Assu Sol 02	12 months average IPCA + 4.27% a.a.(2)	Quarterly as from 09.2024; Monthly as from 07.2027	Monthly as from 07.2027	06.2044	72
BNB - Assu Sol 02	IPCA + 11.00% a.a.	Half-yearly as from 04.2025	Half-yearly as from 10.2026	04.2034	5
BNB - Assu Sol 03	12 months average IPCA + 4.27% a.a.(2)	Quarterly as from 10.2024; Monthly as from 08.2027	Monthly as from 08.2027	07.2044	73
BNB - Assu Sol 03	IPCA + 11.00% a.a.	Half-yearly as from 04.2025	Half-yearly as from 10.2026	04.2034	5
BNB - Assu Sol 05	12 months average IPCA + 4.27% a.a.(2)	Quarterly as from 10.2024; Monthly as from 08.2027	Monthly as from 08.2027	07.2044	73

BNB - Assu Sol 05	IPCA + 11.00% a.a.	Half-yearly as from 04.2025	Half-yearly as from 10.2026	04.2034	5
BNB - Assu Sol 08	12 months average IPCA + 4.40% a.a.(2)	Quarterly as from 01.2025; Monthly as from 11.2027	Monthly as from 11.2027	10.2040	63
BNB - Assu Sol 08	IPCA + 11.00% a.a.	Half-yearly as from 04.2025	Half-yearly as from 10.2026	04.2034	5
Cachoeira Caldeirão					
BNDES	TJLP + 2.12%	Monthly as from 11.2017	Monthly as from 11.2017	10.2037	530
Jari					
BNDES	TJLP + 1.86%	Monthly as from 06.2015	Monthly as from 06.2015	05.2031	299

(1) The amount corresponding to the TJLP installment that exceeds 6% p.a. is incorporated into the principal amount.
(2) Rate resulting from the application of the Performance Bonus, which is the condition of reduction by a factor of 0.85 applied to the interest incurred on the debt service installments paid on time. Condition provided for financing by receiving resources from the Constitutional Fund.

Additional information on the more relevant loan and financing agreements of the Company and its controlled entities

- **National Bank for Economic and Social Development (BNDES):**

The financing was mainly used to implement the Assuruá and Assú Sol Projects.

- **Financing contracted by subsidiaries:**

Financing secured by controlled entities that have been consolidated into the Company are under the Project Finance mode. To this end, Special Purpose Entities (SPEs) were formed to implement the respective projects.

- **Foreing currency-denominated loans**

As of December 31, 2025, the Company had contracted loans in foreign currency with Scotiabank, with the resources being raised mainly for the purpose of composing the Company's working capital.

The Company has swap operations contracts with Brazilian subsidiaries of the same financial institutions from which it contracted loans in dollars, in order to protect future payment flows of principal and interest against exchange rate fluctuation. These operations were designated as hedge instruments, converting the loans in dollars to Reais and the fixed for a floating rate (CDI).

Maturity of the principal and amortization of interest of the loans and hedges will occur exactly on the same dates. It is important to point out that the Company's Derivatives and Investment Policy establishes that the use of fixed financial derivative instruments is restricted to protecting risks (hedge) and should maintain a close correlation to the profile of debt, volumes and terms.

The main conditions of the loan and swaps operations taken were as follows:

	Amount		Loan, long swap position and NDF	Short swap position and NDF	
Banks	**US$ million**	**R$ million**	**US$ + interest (a.a.)**	**Condition**	**Maturity**
Scotiabank IV	102	530	2.00% a.a.	CDI + 1.35% a.a.	July 2026

Loan and financing guarantee

The guarantees for loans and financing are intended to ensure the creditor's payment of debt services issued by the Company and its subsidiaries, as provided for in the contractual instruments. The Company and its subsidiaries maintain guarantees for the loans and financing described below.

- **National Bank for Economic and Social Development (BNDES)**

  (i) Financing of wind power generation projects: (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) pledge of property and equipment pertaining to the projects; (e) reserve account in an amount equivalent to three months' debt service; (f) reserve account in an amount equivalent to three months' operation and maintenance expenses under the contract; and (g) corporate guarantee;

  (ii) Financing of photovoltaic generation projects: (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) pledge of property and equipment pertaining to the projects; (e) reserve account in an amount equivalent to three months' debt service; (f) reserve account in an amount equivalent to three months' operation and maintenance expenses under the contract;

  (iii) Financing of hydroelectric generation projects: (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) pledge of all shares representing the share capital of the subsidiaries; (d) reserve account in an amount equivalent to three to six months' of debt service; and (e) corporate guarantee;

  (iv) Financing of transmission project: (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) reserve account in an amount equivalent to three months' debt service; and (e) corporate guarantee.

- **Banco da Amazônia (BASA)**

  (i) Financing of transmission project: (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock of the controlled companies; (d) reserve account in an amount equivalent to three months' debt service; and (e) corporate guarantee.

- **Banco do Nordeste do Brasil (BNB)**

  (i) Financing of photovoltaic generation projects: (a) chattel mortgage of rights arising from the permit; (b) chattel mortgage of credit rights; (c) pledge of property and equipment pertaining to the projects; (d) reserve accounts with a minimum value between 2.50% in the period before the cancellation of bank guarantees and up to 8.18% in the period after the cancellation of bank guarantees, of the total outstanding balance of the financing; (e) reserve accounts with a minimum value equivalent to 25% of the annual contractual expenses for the operation and maintenance of the projects (some financing provides for a fixed value; and (f) corporate guarantee or bank guarantee.

(ii) Other long-term relations with financial institutions

Debentures

Represented by the debentures issued by the Company and by controlled entities Jaguara, Miranda, São Pedro II, São Pedro IV and Cachoeira Caldeirão. As of December 31, 2025, The Company and its subsidiaries had the following outstanding issues:

				Payment Conditions			Outstanding balance (in R$ million)
	Quantity	Compensation	Guarantee	Interest	Principal	Maturity	12.31.2025
Controlling Company							
6th Emission – Serie 2	353,400	IPCA + 6.2515% a.a.	No guarantee	Annually from 07.2017	3 Annual installments from 07.2024	07.2026	190
7th Emission – Serie 2	231,257	IPCA + 5.9033% a.a.	No guarantee	Annually from 07.2019	3 Annual installments from 07.2026	07.2028	346
9th Emission – Serie 1	576,095	IPCA + 3.7000% a.a.	No guarantee	Annually from 07.2021	2 Annual installments from 07.2025	07.2026	414
9th Emission – Serie 2	539,678	IPCA + 3.9000% a.a.	No guarantee	Annually from 07.2021	3 Annual installments from 07.2027	07.2029	775
9th Emission – Serie 3	378,827	IPCA + 3.6000% a.a.	No guarantee	Semiannually from 07.2021	2 Annual installments from 07.2025	07.2026	272
9th Emission – Serie 4	105,400	IPCA + 3.7000% a.a.	No guarantee	Semiannually from 07.2021	3 Annual installments from 07.2027	07.2029	151
10th Emission – Single Serie	400,000	IPCA + 5.7158% a.a.	No guarantee	Annually from 09.2022	Annual installments from 09.2023	09.2046	451
11th Emission – Serie 1	1,085,600	IPCA + 5.9325 % a.a.	No guarantee	Annually from 11.2024	3 Annual installments from 11.2031	11.2033	1,172
11th Emission – Serie	96,278	IPCA + 6.0691 % a.a.	No guarantee	Annually from 11.2024	3 Annual installments from 11.2036	11.2038	102
11th Emission – Serie 3	318,122	10.90% a.a. swap to CDI + 0,378% a.a.	No guarantee	11.2028	11.2028	11.2028	364
11th Emission – Serie 4	900,000	CDI + 1.0000% a.a.	No guarantee	Semiannually from 05.2024	2 Annual installments from 11.2027	11.2028	913
11th Emission – Serie 5	100,000	CDI + 1.1000% a.a.	No guarantee	Semiannually from 05.2024	2 Annual installments from 11.2029	11.2030	101

12th Emission – Serie 1	863,239	12.4974% a.a. swap to CDI + 0.155% a.a.	No guarantee	Semiannually from 12.2024	On the maturity date	08.2029	834
12th Emission – Serie 2	636,761	IPCA + 6.7766% a.a. swap to CDI + 0.43% a.a.	No guarantee	Annually from 06.2025	3 Annual installments from 2032	06.2034	640
12th Emission – Serie 4	500,000	CDI +0.55% a.a.	No guarantee	On the maturity date	On the maturity date	06.2026	606
13th Emission – Single Serie	1,500,000	12.2372% a.a. swap to CDI - 0.11% a.a.	No guarantee	Semiannually from 03.2025	On the maturity date	09.2030	1,471
14th Emission – Serie 1	1,000,000	14.3509% a.a. swap to CDI - 0.29% a.a.	No guarantee	Annually from 01.2027	2 Annual installments from 01.2031	01.2032	1,134
14th Emission – Serie 2	1,000,000	IPCA + 7.5568% a.a. swap to CDI - 0.23% a.a.	No guarantee	Annually from 01.2027	2 Annual installments from 01.2031	01.2032	1,067
15th Emission – Serie 1	750,000	12.8775% a.a.	No guarantee	Annually from 06.2027	3 Annual installments from 06.2033	06.2035	780
15th Emission – Serie 2	1,450,000	IPCA + 6.8555% a.a.	No guarantee	Annually from 06.2027	2 Annual installments from 06.2034	06.2035	1,466
Subsidiaries							
Jaguara							
1st Emission – Serie 2	634,000	IPCA + 6.4962% a.a.	Real guarantee	Semiannually from 12.2018	Semiannually from 06.2020	06.2027	300
Miranda							
1st Emission – Serie 2	386,000	IPCA + 6.4962% a.a.	Real guarantee	Semiannually from 12.2018	Semiannually from 06.2020	06.2027	208
São Pedro II							
1st Emission – Single Serie	113,205	IPCA + 4.4000% a.a.	Real guarantee	Semiannually from 06.2020	Semiannually from 06.2020	12.2034	104
São Pedro IV							
1st Emission – Single Serie	95,518	IPCA + 4.4000% a.a.	Real guarantee	Semiannually from 06.2020	Semiannually from 06.2020	12.2034	89
Cachoeira Caldeirão							
3rd Emission – Single Serie	15,650	IPCA + 7.2743% a.a.	Real guarantee	Semiannually from 12.2017	Semiannually from 12.2017	06.2030	141

Debentures guarantee

(i) **Debentures from Jaguara e Miranda subsidiaries:** (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) lien of all the shares representing the capital stock; and (d) corporate guarantee.

(ii) **Debentures from São Pedro II and São Pedro IV subsidiaries:** (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) pledge of property and equipment pertaining to the projects; (d) lien of all the shares representing the capital stock; (d) reserve account in an amount equivalent to the next months' debt service payment. On December 29, 2025, General Debenture Holders' Meetings were held in which the debenture holders approved: (a) Inclusion of a corporate guarantee from the Company as a surety bond; and (b) Release of the amounts deposited in the reserve accounts. The implementation of the changes is conditional upon the execution of an addendum to the 2026 issuance documents.

(iii) **Debentures from Cachoeira Caldeirão subsidiary:** (a) assignment of the emerging rights of the concession; (b) chattel mortgage of credit rights; (c) pledge of property and equipment pertaining to the projects; (d) lien of all the shares representing the capital stock; (d) reserve account in an amount equivalent to the next months' debt service payment; and (e) corporate guarantee. The real guarantees are shared with BNDES.

Redeemable preferred shares

The Company's Board of Directors, at a meeting on August 21, 2020, approved the issue of redeemable preferred shares of the indirectly controlled entity Novo Estado Participações ("NEP"), all book entry, with no par value, without voting rights, with the right of receiving fixed dividends in the total amount of R$ 500 million (R$ 477 million, net of issuance costs). The issue took place on September 1, 2020. The shares give the right to participate in dividends declared and distributed by NEP on a priority and cumulative basis. As from the six months immediately following the entry into operations of the Transmission System, dividends will be allocated on a six-monthly basis, NEP not being obliged to distribute dividends prior to this event.

The number of redeemable preferred shares totals 95,446,379, subdivided into 12 classes, with different redemption terms, the redemption term of the last class being on October 31,2034. The issue and redemption per share are shown below:

	Value of issue per share	Capitalized value per share	Capital reserve value per share
Novo Estado Participações S.A.	5.2385	2.6192	2.6192

For corporate purposes, in the indirect controlled entity NEP, the total value of the issue was allocated partly as paid-in capital stock in the amount of R$ 250 million and part as capital reserve, in the amount of R$ 250 million. For booking effects in accordance with accounting practices adopted in Brazil, this transaction was considered a financial instrument and therefore the total amount of the issue was registered as a non-current liability.

			Payment conditions			Outstanding balance (in R$ million)
	Compensation	Guarantee	Interest	Principal	Maturity	12.31.2025
APR Itaú	CDI + 1.05% a.a.	No guarantee	Semi-annual from October 2023	Annually from October 2023	October 2034	489

(iii) Debt subordination degree

The debt subordination degree is as follows: (i) financing with collateral; (ii) unsecured loans and (iii) unsecured debt issues.

The debts with collateral guarantees are deemed to be all those that require collateral, comprising pledges and other forms of collateral.

Unsecured debts are those with no guarantee, or with guarantor, to include warrants and pledges, among other forms of guarantor security.

Furthermore, in the event of court-assisted composition with creditors, the Company will abide by the contents of Law No. 11,101/05, as amended, to determine the order of preferred payment of all creditors.

(iv) Any constraints on the issuer, especially in relation to debt limits and the engagement of new debt, distribution of dividends, sale of assets, issue of new securities and the sale of corporate control, as well as the Company's record of compliance with such constraints

Loans and financing

On December 31, 2025, the Company and its subsidiaries were subject to the following covenants – financial ratios and limits – pursuant to its loan and financing contracts:

Debt	*Covenants*	Measurement as of 12.31.2025
Controlling Company		
Scotiabank	(i) EBITDA / Financial Expenses ≥ 2,0	(i) 2.77
	(ii) Gross Debt / EBITDA ≤ 4,5	(ii) 3.84
Controlled entities(1)		
BNDES and BASA	ICSD(2) ≥ 1.1 or ≥ 1.20 or ≥ 1.25 or ≥ 1.3 depending on the entity and ICP(3) ≥ 20% or ≥ 25% depending on the entity	No covenant resulted in default in the respective contracts.
BNB	Compromised payment capacity(4) ≤ 70%	No covenant resulted in default in the respective contracts.

(1) Covenants referring to the debts of the Company's subsidiaries.
(2) Debt service coverage ratio: Cash generation from activities / Debt service.
(3) Capitalization ratio or equity ratio: Net worth / Total assets.
(4) Commitment of Payment Capacity: Cash generation from activity / Principal repayments.

Financing contracts with BNDES are formalized by entry into financing agreements through the opening of a line of credit, subject to the provisions applicable to BNDES agreements.

Under these provisions, in addition to the financial covenants described in the table presented above, obligors may not, without the prior authorization of BNDES: (i) give preference to other credits; (ii) amortize shares; (iii) issue debentures; (iv) issue beneficiary parties; (v) take on new debt, except as explicitly provided in the BNDES agreements; (vi) sell or encumber fixed assets; and (vii) distribute dividends higher than the mandatory minimum in certain controlled companies.

Furthermore, BNDES may declare early maturity of the agreement and demand immediate repayment in the event of default on obligations before it accepted by the beneficiary of the credit, its subsidiaries, intervening parties, or a member entity of the Conglomerate to which the company belongs. Another early-maturity case occurs in the event of changes to effective direct or indirect control of the beneficiary of the credit without the

bank's prior consent. In addition, other events affecting the project's operating capacity, or the guarantees provided to the bank are ordinarily regarded as early-maturity cases.

Moreover, more comprehensive items such as unappeasable sentencing in a case involving child labor, slave labor or crimes against the environment also imply early maturity of financial instruments of this type.

The Company and its subsidiaries are compliant with the covenants as provided in its loan and financing agreements, with exception: (i) from the subsidiaries of the Floresta and Paracatu Photovoltaic Complexes, which did not reach the respective minimum DSCR thresholds established in their financing agreements executed with BNDES for the fiscal year ended December 31, 2025. However, during 2025, BNDES formally confirmed in advance of the measurement dates that such non-compliance would not trigger the acceleration of the financings; and (ii) from the subsidiary Cachoeira Caldeirão, which did not reach the minimum DSCR threshold established in its financing agreement with BNDES for the fiscal year ended December 31, 2025. Nevertheless, this non-compliance does not constitute an event of acceleration, resulting only in the requirement to double the balance of the reserve account (which has already been funded in prior years).

The commitments are verified on an annual basis as established in these agreements, except for the Issuer's own contracts, which are calculated quarterly.

Debentures

Debt	Covenants	Measurement as of 12.31.2025
Company		
6th, 7th and 9th emissions	(i) EBITDA / Financial Expenses ≥ 2,0 (ii) Gross Debt /EBITDA ≤ 4,5	(i) 2.77 (ii) 3.84
Subsidiaries(1)		
Jaguara 1st issue	ICSD(2) ≥ 1.10	2.00
Miranda 1st issue	ICSD(2) ≥ 1.10	1.80
São Pedro II 1st issue	ICSD(2) ≥ 1.20	0.84(4)
São Pedro IV 1st issue	ICSD(2) ≥ 1.20	1.43
Cachoeira Caldeirão 3rd issue	ICSD(1) ≥ 1.20 and ICP(4) ≥ 20%	0.89(5) and 32%

(1) *Covenants relating to the debts of the Company's subsidiaries are measured annually on December 31.*
(2) Debt service coverage ratio: Cash generation from activities / Debt service.
(3) The Debenture Issuance Deed provides that non-compliance with the ICSD for 2 consecutive years or 3 alternating years, within a 5-year interval, is characterized as contractual default.
(4) Capitalization ratio or equity ratio: Net worth / Total assets.
(5) According to the terms of the Debenture Deed, non-compliance with the ICSD does not constitute an event of early maturity.

The Company and its subsidiaries are compliant with the covenants as provided in its loan and financing agreements, with exception: (i) from the subsidiary São Pedro II, which did not reach the minimum DSCR threshold established in the debenture indenture for the second consecutive year, for the fiscal year ended December 31, 2025 (which is deemed a contractual default). However, during 2025, the debentureholders, in a Debentureholders' Meeting (AGD), formally resolved in advance of the measurement date that such non-compliance would not trigger the automatic acceleration of the debt; and (ii) from the subsidiary Cachoeira Caldeirão, which did not reach the minimum DSCR threshold established in the debenture indenture for the fiscal year ended December 31, 2025. However, this non-compliance does not constitute an event of acceleration, resulting solely in the requirement to double the balance of the reserve account (which has already been funded in prior years).

In addition to the usual covenants used in capital market transactions, the debts of the Company and its Subsidiaries have the following covenants that may give rise to the declaration of early maturity of the debts mentioned above:

Non-payment, early maturity of debts and/or protest of securities	Non-payment of any pecuniary obligations that do not arise from the issuance deeds, and/or early maturity of debts and/or protest of titles of the Company or any of its relevant subsidiaries (as defined in the issuance deeds) whose value, individually or collectively, exceeds R$ 120 million for the Company and R$ 50 million for the subsidiaries Jaguara and Miranda, R$ 5 million for the subsidiaries São Pedro II and São Pedro IV, and R$ 35 million for subsidiary Cachoeira Caldeirão, subject to applicable carve-outs and cure periods, as described in the respective issuance deeds.
Liquidation, termination and/or dissolution	Liquidation, termination, or dissolution of the Company and/or the relevant subsidiaries (as defined in the issuance deeds) (or any form of corporate reorganization of these relevant subsidiaries), except if the successor company(ies) are also controlled, directly or indirectly, by a company within the economic group to which the Company belongs and their assets are maintained within the Company's economic group and cumulatively do not result in a downgrade of the Company's credit rating below AA (double A), on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moody's.
Corporate reorganization	Spin-off, merger, incorporation, or any type of corporate reorganization of the Company, except if: (i) the change is approved at a General Meeting of Debenture Holders; (ii) the right of redemption is guaranteed to debenture holders who do not agree with the reorganization; or (iii) the successor company is controlled, directly or indirectly, by a company within the same economic group as the Company and its assets are maintained within the Company's economic group and cumulatively do not result in a downgrade of the Company's credit rating below AA (double A), on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moody's.
Constrictive and/or protective measures	(i) divestment, inoperativeness or prolonged stoppage or any other form of disposal, on the part of the Company, of fixed assets representing, individually or collectively, from the date of issuance to the maturity date of the debentures, of more than 25% of the Company's consolidated installed capacity, which has proven to affect the Company's economic and financial capacity, and that does not result in a reduction in the Company's risk rating below AA (double A), on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moodys; (ii) intervention or loss of a concession/permit representing more than 25% of the installed capacity, taking as a basis the Issuer's installed capacity on the date of issuance of the 6th Issue of Debentures of EBE, that provenly affects the Company's economic and financial capacity for the Company's emissions and loss of Concession Contracts, observing the applicable carve-outs and deadlines, as described in the respective issuance deeds; (iii) non-renewal, cancellation, revocation, or suspension of authorizations, concessions, grants, permits, or licenses necessary for the Company's activities that result in the interruption or suspension of 25% of the Company's generation capacity and cause a significant effect on the Company's ability to fulfill the obligations arising from the debenture issuance deeds, subject to applicable carve-outs and cure periods, as described in the respective issuance deeds; and/or (iv) if the Company suffers seizure, sequestration, or attachment of assets representing, individually or collectively, 25% or more of its electricity generation capacity, subject to applicable carve-outs and cure periods, as described in the respective issuance deeds.
Judicial Decisions	Non-compliance with any judicial, administrative decision, or final judicial sentence, with no possibility of appeal, or an arbitral award not subject to appeal, in an individual or aggregate amount equal to or greater than R$ 120 million for the Company and R$ 50 million for the subsidiaries Jaguara and Miranda, R$ 5 million for the subsidiaries São Pedro II and São Pedro IV, and R$ 75 million for subsidiary Cachoeira Caldeirão.
Rating	Failure to maintain the Company's corporate credit rating at or above AA, on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moody's.
Loan and/or Borrowing Agreements	Granting, by the Company, from the date of debt issuance, of loans and/or borrowings to any companies, subject to applicable carve-outs, as described in the respective issuance deeds.
Corporate Purpose	Change in the Company's corporate purpose, except if (i) previously authorized at a General Meeting of Debenture Holders; or (ii) the Company's corporate purpose continues to include activities related to the generation, transmission, or commercialization of electric energy; or (iii) it results from a determination by Aneel or another competent governmental authority.
Shareholding Control	Change in the direct or indirect shareholding control of the Company, except if the final indirect control is maintained by ENGIE S.A. and such change does not result in a downgrade of the Company's credit rating below AA (double A), on a local scale, by Standard & Poor's, Fitch, or an equivalent rating by Moody's.

The financial covenants and restrictions are being fully complied with by the Company.

The relevant debenture, loan and financing contracts that have a cross early maturity clause (cross-default or cross acceleration), are listed below:

Issuer	Contract	Creditor	Threshold	Observations
Company				
ENGIE Brasil Energia S.A.	6th Issue 7th Issue 9th Issue	Debenture holders	R$ 120 million	Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	10th Issue	Debenture holders	R$ 250 million	Threshold updated by the IPCA from Sep/21. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	11th Issue	Debenture holders	R$ 290 million	Threshold updated by the IPCA from Nov/23. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	12th Issue	Debenture holders	R$ 300 million	Threshold updated by the IPCA from Jun/24. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	13th Issue	Debenture holders	R$ 300 million	Threshold updated by the IPCA from Sep/24. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	14th Issue	Debenture holders	R$ 310 million	Threshold updated by the IPCA from Feb/25. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
ENGIE Brasil Energia S.A.	15th Issue	Debenture holders	R$ 310 million	Threshold updated by the IPCA from Jun/25. Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Relevant Subsidiaries and cross-acceleration triggered in the event of early maturity.
Subsidiaries				
Jaguara	1st Issue	Debenture holders	R$ 50 million	Cross-default and cross-acceleration triggered in the event of non-payment.
Miranda	1st Issue	Debenture holders	R$ 50 million	Cross-default and cross-acceleration triggered in the event of non-payment.
São Pedro II	3rd Issue	Debenture holders	R$ 5 million	Non-automatic cross-default, automatic cross-acceleration activated in case of default.
São Pedro IV	1st Issue	Debenture holders	R$ 5 million	Non-automatic cross-default, automatic cross-acceleration activated in case of default.
Cachoeira Caldeirão	3rd Issue	Debenture holders	R$ 35 million	Non-automatic cross-default, automatic cross-acceleration activated in case of default.

Loan

Issuer	Contract	Creditor	Threshold	Observations
Company				
ENGIE Brasil Energia S.A.	4131 - Scotia - 2021.07 (5y) - Loan	Scotiabank	US$ 100 million	Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Subsidiaries. In the event of early maturity of pecuniary obligations, there is no threshold.

Financing

Issuer	Contract	Creditor	Threshold	Observations
Company				
ENGIE Brasil Energia S.A.	Assuruá	BNDES	Any amount	Cross-default triggered in the event of non-payment of pecuniary obligations by the Company or its Subsidiaries. In the event of early maturity of pecuniary obligations, there is no threshold.
ENGIE Brasil Energia S.A.	Assu Sol	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Subsidiaries				
Assu Sol	N/A	BNB	Any amount	Cross-default triggered in case of default on the Issuer's debts with BNB.
Assú V	N/A	BNB	Any amount	Cross-default triggered in case of default on the Issuer's debts with BNB.
CLWP Phase 1	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
CLWP Phase 2	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Barreiras	N/A	BNB	Any amount	Cross-default triggered in case of default on the Issuer's debts with BNB.
Floresta	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Gavião Real	N/A	BASA	R$ 10 million	Threshold updated by IPCA as from September 2023. Cross-default triggered in case of default.
Gralha Azul	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Novo Estado	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Novo Estado	N/A	BASA	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BASA.
Paracatu	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Santo Agostinho Phase 1	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Umburanas Phase 1	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Lar do Sol	N/A	BNB	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNB.
Ferrari	N/A	BNDES	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNDES.
Juazeiro	N/A	BNB	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNB.
Sol do Futuro	N/A	BNB	Any amount	Cross-default triggered in case of default on the Economic Group's debts with BNB.

Additionally, it is worth noting that, considering the respective thresholds and specifications provided in the contracts, 93.8% of the Company's consolidated debt is subject to cross-default or cross-acceleration.

g. Contracted financing limits and percentage usage

In November 2021, the Company, through the indirect subsidiaries that make up the Santo Agostinho Wind Complex – Phase I, entered into a financing agreement with BNDES in the total amount of R$ 1,473 million. In May 2025, a credit cancellation of R$ 65 million under this financing was carried out, resulting in a new total amount of R$ 1,408 million for the transaction. In 2022, R$ 606 million was disbursed; in April 2023, R$ 323 million was disbursed; and in May 2025, R$ 407 million was disbursed, totaling 94.9% of the total credit amount. The funds were allocated to finance the construction of the wind power plants of the complex. The deadline for disbursement of the remaining balance is June 2026.

In December 2022, the Company entered into a financing agreement with BNDES in the total amount of R$ 1,500 million. In June 2023, R$ 708 million was disbursed; in January 2024, R$ 200 million was disbursed; and in July 2024, R$ 587 million was disbursed, totaling 99.7% of the total credit amount, leaving a residual disbursement of R$ 5 million to be carried out in 2026. The funds were allocated to finance the construction of the Assuruá Wind Complex. The deadline for full disbursement of the funds is January 2026.

In June 2024, the Company, through its indirect subsidiaries Assú Sol 1, 2, 3 and 5, entered into financing agreements with BNB in the total amount of R$ 308,000. By December 2025, all funds had been disbursed. The funds were allocated to finance the construction of the power plants of the Assú Sol Photovoltaic Complex.

In September 2024, the Company, through its indirect subsidiary Assú Sol 8, entered into a financing agreement with BNB in the total amount of R$ 67,000. By December 2025, all funds had been disbursed. The funds were allocated to finance the construction of the power plants of the Assú Sol Photovoltaic Complex.

In November 2024, the Company entered into a financing agreement with BNDES in the total amount of R$ 700,000. In May 2025, R$ 300 million was disbursed, totaling 42.9% of the total credit amount. The funds already disbursed have been entirely allocated to finance the construction of the power plants of the Assú Sol Photovoltaic Complex. The deadline for the release of all funds is May 2026.

h. Material changes in financial statements and cash flow items

FINANCIAL STATEMENTS

Fiscal year ended December 31, 2025 compared to the fiscal year ended December 31, 2024

	Fiscal year ended on December 31,				12.31.2025 x 12.31.2024
(In R$ million, except %)	**2025**	**AV[1]**	**2024**	**AV[1]**	**AH[2]**
NET OPERATING REVENUES	**12,860**	**100.0%**	**11,219**	**100.0%**	**14.6%**
OPERATIONAL COSTS	**(6,854)**	**-53.3%**	**(5,112)**	**-45.6%**	**34.1%**
GROSS PROFIT	**6,006**	**46.7%**	**6,107**	**54.4%**	**-1.7%**
Operating revenue (expenses)					
Sales expenses	(69)	-0.5%	(65)	-0.6%	6.2%
General and administrative expenses	(450)	-3.5%	(443)	-3.9%	1.6%
Reversal of provision for reduction in the impairment	-	0.0%	45	0.4%	-100.0%
Disposal of stake in a jointly held subsidiary	-	0.0%	1,336	11.9%	100.0%
Disposal of a subsidiary	20	0.2%	16	0.1%	25.0%
Other operating expenses (revenues), net	74	0.6%	(28)	-0.2%	-364.3%
	(425)	**-3.3%**	**861**	**7.7%**	**-149.4%**
Equity income result					
Equity income	**687**	**5.3%**	**714**	6.4%	**-3.8%**
EARNINGS BEFORE FINANCIAL RESULTS AND TAXES	**6,268**	**48.7%**	**7,682**	**68.5%**	**-18.4%**
Financial results					
Financial revenues	729	5.7%	622	5.5%	17.2%
Financial expenses	(2,754)	-21.4%	(1,843)	-16.4%	49.4%
Concessions payable (Use of Public Asset)	(617)	-4.8%	(755)	-6.7%	-18.3%
	(2,642)	**-20.5%**	**(1,976)**	**-17.6%**	**33.7%**
EARNINGS BEFORE TAXES	**3,626**	**28.2%**	**5,706**	**50.9%**	**-36.5%**
Income tax and social contribution (current and deferred)	(768)	-6.0%	(1,403)	-12.5%	-45.3%
NET EARNINGS	**2,858**	**22.2%**	**4,303**	**38.4%**	**-33.6%**

(1) Vertical Analysis (VA): represents the percentage or item of a line in relation to net revenues for the applicable periods for the Company's operating results.
(2) Horizontal Analysis (HA): indices or line items in the Company's financial statements over a period.

Net operating revenue

Net operating revenue increased from R$ 11,219 million in the fiscal year ended on December 31, 2024, to R$ 12,860 million in the fiscal year ended on December 31, 2025, that means, an increase of R$ 1,641 million (14.6%). This variation was mainly a reflection of the following factors: (i) increase of R$ 1,130 million (74.3%) in the transmission segment, especially due to the progress of the works on the Asa Branca and Graúna Transmission Systems; (ii) increase in the generation and sale of energy from the portfolio of R$ 369 million (3.9%) driven by the following positive effects: (ii.i) an increase of R$ 550 million in revenue from energy sale contracts in both the regulated and free markets, resulting from the combination of variations in the volume of

energy sold and in the average net sales price; (ii.ii) an increase of R$ 20 million in transactions carried out in the short-term transactions, mainly in the Electric Energy Trade Board (CCEE); and (ii.iii) an increase of R$ 62 million in revenue from services rendered and other revenue. These effects were partially offset by (ii.iv) a R$ 255 million decrease in indemnities recognized in 2024; and (ii.v) a R$ 8 million reduction in the remuneration of concession financial assets corresponding to the portion of the payment for the granting of concessions for the Jaguara and Miranda Hydroelectric Power Plants related to energy destined for the Regulated Contracting Environment (ACR), due to lower inflation between the periods analyzed. Additionally, there was (iii) an increase of R$ 142 million (49.3%) in the trading segment, arising mainly from higher revenue from the operations carried out.

Operational Costs

In the fiscal year ended December 31, 2025, operating costs reached R$ 6,854 million, R$ 1,742 million (34.1%) higher than the costs of the fiscal year ended December 31, 2023, of R$ 5,112 million. This variation was a reflection of the combination of the following factors: (i) an increase of R$ 1,046 million (191.6%) in the costs of the transmission segment, substantially due to the increase in the construction costs of the Asa Branca and Graúna Transmission Systems; (ii) an increase of R$ 563 million (13.2%) in the energy generation and sales segment of the portfolio; and (iii) an increase of R$ 133 million (45.1%) in the costs of energy trading operations.

Operational Revenues (Expenses)

- **Selling, general and administrative expenses:** The Company reported an increase in sales, general and administrative expenses of R$ 11 million between 2025 and 2024. The main variations between the periods analyzed result from a R$ 24 million increase in the generation segment and a R$ 15 million decrease in the transmission segment. In the generation segment, the variation is mainly due to the following events: (i) an increase in personnel expenses, resulting from the annual adjustment of employee compensation and benefits and from new hires between the comparative periods; (ii) higher expenses related to IT and digitalization services; and (iii) an increase in expenses associated with the acquisition of rights to develop wind projects. Additionally, the variation in the transmission segment results from (i) lower engineering service expenses related to the 2024 auction; and (ii) a reduction in personnel expenses.

- **Reversal (provision) for impairment, net:** In 2024, the Company booked a R$ 14 million reversal against an impairment previously recorded due to an incident occurring at the Paracatu Photovoltaic Complex in April 2023. This reversal was the result of the writing off of assets, subsequently reimbursed by the insurance company. During 2024, the aforementioned reversal totaled R$ 45 million, representing the reversal of the remaining balance previously provisioned. It is important to note that the write-off of assets, combined with the insurance reimbursement, did not have any impact on the Company's results.

- **Disposal of a Subsidiary:** During the fiscal year 2024, the Company recorded sales revenue in the amount of R$ 25 million arising from the price adjustment of the sale of the subsidiary Pampa Sul, which occurred in 2023. This price adjustment comes from obligations subject to receipt. In 2025, the Company recognized R$ 20 million related to amounts receivable under the agreement for the sale of its subsidiary Pampa Sul, completed in 2023.

  On June 28, 2024, after the fulfillment of the precedent conditions, the sale of the Company's equity interest in its subsidiary Lages Bioenergética Ltda. ("Lages") was completed. As of that date, the entity ceased to be controlled by the Company and is no longer consolidated. The result from the disposal of the asset, net of selling costs, was a negative R$ 9 million in 2024.

- **Disposal of an equity interest in a jointly controlled Entity:** On January 10, 2024, after all precedent conditions had been fulfilled, the transaction involving the disposal of a 15% equity interest held by the Company in TAG was completed, through the transfer of the shares and settlement of the purchase price, pursuant to the share purchase and sale agreement and other covenants executed on December 28, 2023, among the Company, as seller, TAG, as consenting intervening party, and CDPQ, through its wholly owned subsidiary CDP Groupe Infrastructure Inc., as purchaser. The closing sale price amounted to R$ 2,780 million, determined after applying the price adjustments provided for in the share purchase and sale agreement.

  The Company remains a shareholder of TAG, holding shares representing 17.5% of TAG's total share capital, while the ENGIE Group maintains a 50% interest in TAG's total share capital, with both interests remaining bound by TAG's shareholders' agreement, thereby preserving the current controlling group. The result from the disposal, net of selling costs, was a positive R$ 1,336 million.

- **Other operating (expenses) revenues, net**: In 2025, the Company presented to the labor unions the proposed agreement for the Voluntary Termination Program (PDV), primarily aimed at employees who are retired or who are expected to retire in the coming years. Following deliberation in an assembly between the unions and employees, approval of the proposal was formally communicated to the Company, and enrollment in the program began in July 2025 and will continue until December 2028, with a final termination date of December 31, 2028.

  At the end of 2025, the Company recognized the amount of R$ 22 million, in view of the expressions of interest submitted by employees participating in the program.

  In 2024, the Company booked, within the generation segment, an amount of R$ 22 million with respect to the writing off of assets in the generation segment R$ 14 million refer to the Paracatu Photovoltaic Complex, due to a wind-related event in the region in April 2023. In 2024, total asset write-offs amounted to R$ 57 million, R$ 45 million of which were related to the Paracatu Photovoltaic Complex. Additionally, over the 12-month period, R$ 84 million (R$ 25 million in 2024) were booked in the transmission segment. The recognition was recorded under other operating expenses/income, with a positive effect on profit or loss, offset against the contract asset. This result arises mainly from the expected revision of the structure of investments made and of the capital remuneration rate, resulting in changes to future RAP values.

Equity Income Result

The equity result reduced by R$ 27 million (3.8%), from R$ 714 million in the fiscal year ended December 31, 2024 to R$ 687 million in the fiscal year ended December 31, 2025.

Regarding the reduction in TAG's results, the variation was mainly due to: (i) the reversal of the impairment of the GASFOR II Project in 2024; (ii) the revision of the useful life of the fair value allocation in 2024—initially limited to the term of the legacy concession contracts and, following the New Gas Law, revised to align with the useful life of its assets; (iii) an increase in net financial expenses, mainly due to exchange rate fluctuations and interest on debt; and (iv) higher depreciation of new property, plant and equipment and the reclassification of certain items as OPEX; partially offset by (v) the positive impact of updated transportation tariffs, driven by changes in the IGPM, IPCA and the U.S. dollar; and (vi) a reduction in income tax and social contribution, due to lower profit before taxes and the positive effects of tax incentives.

Financial Result

- **Financial income:** When comparing the two fiscal years, financial income increased R$ 107 million (17.2%) from R$ 622 million in 2024 to R$ 729 million in 2025 mainly due to increased income from financial investments of R$ 104 million. Growth was driven in large part by the higher average balances of financial investments in the periods under review and growth in CDI.

- **Financial expenses:** expenses increased from R$ 1,843 million in 2024 to R$ 2,754 million in 2025, or R$ 911 million (49.4%), mainly due to the increase of R$ 709 million in debt between the years analyzed, a reflection of: (i) an increase of R$ 646 million in interest on debt, due to the Company's 13th, 14th, and 15th debenture issuances in October 2024, March 2025, and July 2025, respectively, and the growth of the CDI and TJLP between the periods; and (ii) R$ 63 million in monetary restatement due to raising of further additional inflation-linked debt.

- **Concession expenses payable (use of public assets):** on the basis of a year-on-year comparison, there was a reduction of R$ 138 million, or 18.3%, from R$ 755 million in 2024 to R$ 617 million in 2025, substantially due to a R$ 130 million reduction in monetary restatement, mainly driven by the decrease in the IPCA and IGPM between the years.

Income Tax and Social Contribution (current and deferred)

For the full annual periods, income tax and social contribution (current and deferred) decreased by R$ 635 million (45.3%), from R$ 1,403 million in 2024 to R$ 768 million in 2025. The variation was mainly due to the sale of an equity interest in a jointly controlled company in 2024.

Net Income

Due to the factors mentioned above, net income for the fiscal year ended December 31, 2025 was R$ 2,858 million, compared to R$ 4,303 million for the fiscal year ended December 31, 2024, representing a decrease of R$ 1,445 million or 33.6%.

Fiscal year ended December 31, 2024 compared to the fiscal year ended December 31, 2023

	Fiscal year ended on December 31,				12.31.2024 x 12.31.2023
(In R$ million, except %)	2024	AV[1]	2023	AV[1]	AH[2]
NET OPERATING REVENUES	**11,219**	**100.0%**	**10,748**	**100.0%**	**4.4%**
OPERATIONAL COSTS	**(5,112)**	**-45.6%**	**(4,841)**	**-45.0%**	**5.6%**
GROSS PROFIT	**6,107**	**54.4%**	**5,907**	**55.0%**	**3.4%**
Operating (expenses) revenues					
Sales expenses	(65)	-0.6%	(58)	-0.5%	12.1%
General and administrative expenses	(443)	-3.9%	(374)	-3.5%	18.4%
Reversal of provision for reduction in the impairment	45	0.4%	1,198	11.1%	-96.2%
Disposal of stake in a jointly held subsidiary	1,336	11.9%	-	0.0%	100.0%
Disposal of a subsidiary	16	0.1%	(1,287)	-12.0%	-101.2%
Other operational revenues (expenses), net	(28)	-0.2%	(19)	-0.2%	47.4%
	861	**7.7%**	**(540)**	**-5.0%**	**-259.4%**
Equity income result					
Equity income	**714**	**6.4%**	**993**	9.2%	**-28.1%**
EARNINGS BEFORE FINANCIAL RESULTS AND TAXES	**7,682**	**68.5%**	**6,360**	**59.2%**	**20.8%**
Financial results					
Financial revenues	622	5.5%	449	4.2%	38.5%
Financial expenses	(1,843)	-16.4%	(1,813)	-16.9%	1.7%
Concessions payable (Use of Public Asset)	(755)	-6.7%	(599)	-5.6%	26.0%
	(1,976)	**-17.6%**	**(1,963)**	**-18.3%**	**0.7%**
EARNINGS BEFORE TAXES	**5,706**	**50.9%**	**4,397**	**40.9%**	**29.8%**
Income tax and social contribution (current and deferred)	(1,403)	-12.5%	(968)	-9.0%	44.9%
NET EARNINGS	**4,303**	**38.4%**	**3,429**	**31.9%**	**25.5%**

(1) Vertical Analysis (VA): represents the percentage or item of a line in relation to net revenues for the applicable periods for the Company's operating results.
(2) Horizontal Analysis (HA): indices or line items in the Company's financial statements over a period.

Net operating revenue

Net operating revenue increased from R$ 10,748 million in the fiscal year ended on December 31, 2023, to R$ 11,219 million in the fiscal year ended on December 31, 2024, that means, an increase of R$ 471 million (4.4%). This variation was mainly a reflection of the following factors: (i) increase of R$ 386 million (34.0%) in the transmission segment; (ii) increase in the generation and sale of energy from the portfolio of R$ 236 million (2.6%), as a result, mainly, of the following positive effects: (ii.i) increase of R$ 250 million in indemnification; (ii.ii) increase of R$ 96 million from short-term transactions, mainly in the Electric Energy Trade Board (CCEE); and (ii.iii) increase of R$ 31 million in the remuneration of concession financial assets corresponding to the portion of the payment for the granting of concessions for the Jaguara and Miranda Hydroelectric Power Plants related to energy destined for the Regulated Contracting Environment (ACR), due to the increase in inflation between the years analyzed. These effects were partially mitigated by (ii.iv) a decrease of R$ 146 million in

revenue from energy sales contracts in the regulated and free environments, resulting from the combination of variations in the amount of energy sold and the net average sales price. Additionally, there was (iii) a reduction of R$ 151 million (34.4%) in the trading segment, mainly due to reductions in revenue from operations carried out.

Operational Costs

In the fiscal year ended December 31, 2024, operating costs reached R$ 5,112 million, R$ 271 million (5.6%) higher than the costs of the fiscal year ended December 31, 2023, of R$ 4,841 million. This variation was a reflection of the combination of the following factors: (i) an increase of R$ 236 million (76.1%) in the costs of the transmission segment, substantially due to the increase in the construction costs of the Asa Branca and Gavião Real Transmission Systems; (ii) an increase of R$ 175 million (4.3%) in the energy generation and sales segment of the portfolio; and (iii) a reduction of R$ 140 million (32.2%) in the costs of energy trading operations.

Operational Revenues (Expenses)

- **Selling, general and administrative expenses:** The Company reported an increase in sales, general and administrative expenses of R$ 76 million between 2024 and 2023. The key variations in the years under analysis, a function of the generation segment, in the amount of R$ 58 million respectively, is due largely to the following events: (i) the increase in general IT services; (ii) the increase in labor expenses due to the annual adjustment in employee salaries and benefits as well as new hiring between the quarters and years under review; and (iii) the acquisition costs of the Photovoltaic Complexes, with the related engagement of advisory services.

- **Reversal of provision for impairment:** In 2024, the Company booked a R$ 45 million reversal against an impairment previously recorded due to an incident occurring at the Paracatu Photovoltaic Complex in April 2023. This reversal was the result of the writing off of assets, subsequently reimbursed by the insurance company. It should be noted that the write-off of assets, combined with the reimbursement from the insurer, did not have an impact on the Company's results. In 2023, the Company reported reversals of R$ 1,243 million of impairment due to the sale of the Pampa Sul TPP subsidiary and the amount of R$ 45 million of a provision for a reduction in the recovered value, with respect to the insurance claim on behalf of the Paracatu Photovoltaic Complex.

  The Company has coverage against losses due to loss of profits, caused by claims that lead to interruption of energy production, caused by failure or unavailability of generating units.

- **Disposal of a Subsidiary:** During the fiscal year 2024, the Company recorded sales revenue in the amount of R$ 16 million arising from the price adjustment of the sale of the subsidiary Pampa Sul, which occurred in 2023. This price adjustment comes from obligations subject to receipt. In June 2024, following compliance with conditions precedent, the sale of the Company's corporate stake in the Lages Bioenergética Ltda. subsidiary was concluded. As of this date, the corporation ceased to be controlled/consolidated by the Company. The result of the sale of the asset, net of selling costs, was negative at R$ 9 million in 2024. Following compliance with conditions precedent, on May 31, 2023, the sale of the corporate stake in Pampa Sul TPP was concluded. As of this date, the corporation ceased to be controlled/consolidated by the Company. The result of the divestment of the asset, net of selling costs (a negative R$ 1,296 million) and the reversal of the impairment (R$ 1,243 million), was a negative R$ 53 million in 2023. In addition to this operation, the Company reported sales revenue of R$ 9 million arising from a price adjustment of the sale of the Diamante subsidiary in 2021, again this adjustment arising from the fulfillment of conditions precedent.

- **Other operating (expenses) revenues, net:** In 2024, the Company booked an amount of R$ 57 million with respect to the writing off of assets in the generation segment, R$ 45 million of which relative to the Paracatu Photovoltaic Complex, due to a wind-related event in the region in April 2023. In addition, R$ 25 million was booked to the operational expenses/revenues group with respect to the transmission segment with a positive effect on the result and counterbalancing the contract asset. At the end of 2023 the Company booked R$ 45 million to the generation segment by way of an indemnification for an insurance claim for damages at the Paracatu Photovoltaic Complex and registered under other operational revenues. Additionally, R$ 64 million was booked to the transmission segment with a negative effect on the result with respect to the periodic tariff review counterbalanced against the contract asset.

Equity Income Result

The equity result reduced by R$ 279 million (28.1%), from R$ 993 million in the fiscal year ended December 31, 2023 to R$ 714 million in the fiscal year ended December 31, 2024. The variation was largely a consequence of the reduction in the Company's percentage stake although offset by the increase in TAG's net income.

Financial Result

- **Financial income:** financial revenues rose by R$ 173 million (38.5%), from R$ 449 million in 2023 to R$ 622 million in 2024 by virtue of growth in revenue from financial investments in the amount of R$ 151 million. The increase was largely driven by higher outstanding balances of financial investments between compared years but offset partially by the reduction in CDI.

- **Financial expenses:** expenses increased from R$ 1,813 million in 2023 to R$ 1,843 million in 2024, an increase of R$ 30 million (1.7%), the result of the following factors: (i) an increase of R$ 108 million of debt between the years analyzed mainly due to the increase of R$ 139 million of monetary restatement, a higher rate of inflation; and attenuated (ii) by the positive result of R$ 104 million in the adjustment to market value of debt instruments, net of hedge, booked to the other financial expenses, net item. Regarding the stability of debt interest, this fact was the result of the increase in capitalization in fixed assets, regarding the work progress in the Serra do Assuruá Wind Complex and Assú Sol Photovoltaic Complex projects, during the fiscal year 2024, from R$ 219 million in 2023 to R$ 463 million in 2024, representing a growth of R$ 244 million (111.4%).

- **Concession expenses payable (Use of Public Asset):** on a 2023 x 2024 basis, there was a growth of R$ 156 million, or 26.0%, from R$ 599 million in 2023 to R$ 755 million in 2024, mainly a result of the increase of R$ 152 million in monetary restatement, again largely driven by the increases in IPCA and IGPM between the years.

Income Tax and Social Contribution (current and deferred)

The amount of income tax and social contribution (current and deferred) calculated in the year to date, increased by R$ 435 million (44.9%), from R$ 968 million in the fiscal year ended December 31, 2023 to R$ 1,403 million in the fiscal year ended December 31, 2024. The variation was mainly driven by the increase in profit before income tax and social contribution between the years observed.

Net Income

As a result of the factors mentioned above, net income in the fiscal year ended December 31, 2024 was R$ 4,303 million, compared to R$ 3,429 million presented in the fiscal year ended December 31, 2023, representing an increase of R$ 874 million or 25.5%.

ANALYSIS OF THE CASH FLOWS

The following table presents the values relating to the Company's consolidated cash flow for the years indicated:

	Fiscal year ended on December 31,		
(In R$ million)	**2025**	**2024**	**2023**
Net cash from operating activities	3,346	4,154	4,586
Net cash from investing activities	(3,680)	(5,910)	(2,042)
Net cash from financing activities	(266)	459	476
Increase/reduction in cash and cash equivalents	(600)	(1,297)	3,020

Net cash generated from operating activities

Net cash generated from operating activities was R$ 3,346 million, R$ 4,154 million, and R$ 4,586 million in the fiscal years ending December 31, 2025, 2024, and 2023 respectively. The reduction of R$ 808 million observed between the fiscal years ended December 31, 2025 and 2024 is mainly due to: (i) lower reported profit; and (ii) increased interest payments on debt, net of hedging. The reduction of R$ 432 million observed between the fiscal years ended December 31, 2024 and 2023 is mainly due to: (i) increased payment of income tax and social contributions; and (ii) increased payment of interest on debts, net of hedging.

Net cash from investing activities

Net cash consumed from investing activities was R$ 3,680 million, R$ 5,910 million, and R$ 2,042 million in fiscal years ending December 31, 2025, 2024 and 2023, respectively. The reduction of R$ 2,230 million observed between the fiscal years ended December 31, 2025 and 2024 is mainly due to: (i) the reduction in the investments of fixed and intangible assets; and mitigated (iii) by the receipt in 2024 of the sale of a stake in a jointly controlled subsidiary (TAG). The net increase of R$ 3,868 million observed between the fiscal years ending December 31, 2024 and 2023 is mainly due to: (i) the increase in the investment of fixed and intangible assets; (ii) the acquisition of subsidiaries; and mitigated by (iii) the receipt of the sale of equity interest in a jointly controlled company (TAG).

Net cash from financing activities

Net cash from financing activities was R$ 266 million, R$ 459 million, and R$ 476 million in fiscal years ending December 31, 2025, 2024 and 2023, respectively. The net reduction of R$ 725 million observed between the fiscal years ended December 31, 2025 and 2024 is mainly due to: (i) the increase in payments of dividend and interest on equity; and mitigated by (ii) the entry of new debt instruments. The net reduction of R$ 17 million observed between the fiscal years is mainly due to: (i) the increase in payment of debt instruments, net of hedge; (ii) the capital contribution from minority shareholders, net of issuance costs made in 2023; and mitigated by (iii) the reduction in the payment of dividends and interest on equity.

2.2 Operational and financial results

a. The Company's operational results, in particular:

(i) Description of any material components of revenues

The Company's net operating revenue breaks down as follows:

	Fiscal year ended on December 31,					
(In R$ million, except %)	**2025**	**%**	**2024**	**%**	**2023**	**%**
Gross operation revenue						
Regulated Contracting Environment[1]	4,763	37.04%	4,457	39.73%	4,501	41.88%
Free Contracting Environment[2]	4,652	36.18%	4,305	38.37%	4,435	41.27%
Transactions in the short-term market	550	4.28%	533	4.75%	426	3.96%
Trading operations	474	3.69%	315	2.81%	483	4.49%
Services rendered	296	2.30%	270	2.41%	197	2.27%
Indemnifications	32	0.25%	287	2.56%	37	0.34%
Other revenues	76	0.59%	33	0.29%	80	0.30%
	10,843	**84.32%**	**10,200**	**90.92%**	**10,159**	**94.52%**
Deductions from operational revenue	**(1,018)**	**-7.92%**	**(914)**	**-8.15%**	**(947)**	**-8.81%**
Other						
Transmission infrastructure construction revenue	1,510	11.74%	499	4.45%	237	2.21%
Contract asset remuneration	1,034	8.04%	935	8.33%	831	7.73%
Financial concession asset remuneration	491	3.82%	499	4.45%	468	4.35%
	3,035	**23.60%**	**1,933**	**17.23%**	**1,536**	**14.29%**
Net operating revenue	**12,860**	**100.00%**	**11,219**	**100.00%**	**10,748**	**100.00%**

(1) Distribution companies.
(2) Free consumers and trading companies.

Comparative analysis of material variations in the components of net operating revenues between the fiscal years ending on December 31, 2025 and December 31, 2024.

Net operating revenue reached from R$ 11,219 million in 2024 to R$ 12,860 million in 2025, an increase of R$ 1,641 million (14.6%). This variation was mainly a reflection of the following factors:

- **Energy transactions in the regulated and free environments**

The average selling price of energy, net of charges on revenue and trading operations, was R$ 213.18/MWh in 2025, 3.4% lower than the price in 2024, which was R$ 220.79/MWh. The decrease in prices was largely driven by: (i) the lowest market prices historically prevailing throughout 2023 and 2024, also negatively impacting conditions for 2025 in the free market comprising Free Consumers and Trading Companies; (ii) continued reimbursements due to the delivery of wind- and solar-generated energy in amounts below contractually agreed under the conditions of the regulated market and reflecting directly in the net prices reported in the quarters; (iii) the result of the incorporation of agreements linked to the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão hydropower plants; albeit partially attenuated by: (iv) the greater participation of the Photovoltaic Complexes acquired in 2024, assets with energy contracted at higher prices than the average for the portfolio and contributing to the results for the full twelve months of 2025 (versus 9 months in 2024), and which continue to have a positive impact on price mix; and (vi) the monetary restatement of the current long-term agreements which helped partially sustain average prices.

The volume of energy sold in agreements, net of trading operations reached 39,933 GWh (4,559 average MW), against 36,064 GWh (4,106 average MW) reported in 2024, an increase of 3,869 GWh (453 average MW) or 11.0%. The increase in annual sales volume was largely a reflection of the increase in sales to the free market due to growth in the Company's proprietary installed capacity during the course of the year as well as the greater participation of the Photovoltaic Complexes acquired in 2024 and fully operational throughout 2025. This trend was partially compensated by the stability in sales volume to the distributors when compared to the preceding year, a factor which should be seen in the light of the gradual recomposition of the Company's portfolio in the regulated environment. The variations in sales volumes and in average selling prices combined produced an increase of R$ 550 million in the Company's net operating revenue in the full year 2025.

- **Transactions in the short-term market**

The Company reported a growth of R$ 20 million (4.1%) in revenue from short-term transactions, increasing from R$ 484 million in 2024 to R$ 504 million in 2025.

- **Trading operations**

In 2025, there was an increase of R$ 159 million (32.9%) in revenue from trading operations compared to the previous year, rising from R$ 315 million in 2024 to R$ 474 million in 2025.

- **Identification**

The variation between comparable periods is due largely to the booking in 2024 of R$ 262 million in indemnifications for failure to comply with contractual conditions on the part of the supplier responsible for the construction of the Santo Agostinho Wind Complex, specifically delivery delays and reflecting compensation for income foregone.

- **Transmission infrastructure construction revenue**

Increase of R$ 1.011 million (110,5%) in construction revenue, mainly due to progress in the works on the Asa Branca and Graúna Transmission Systems.

- **Contract asset remuneration**

Increase of R$ 99 million (61.5%) in the remuneration of concession assets, mainly due to progress in the works on the Asa Branca and Graúna Transmission Systems.

- **Remuneration of concession financial assets**

The remuneration of the financial assets of concessions reduced from R$ 499 million in 2024 to R$ 491 million in 2025. The variation was largely due to the reduction in IPCA over the period.

Comparative analysis of material variations in the components of net operating revenues between the fiscal years ending on December 31, 2024 and December 31, 2023.

Net operating revenue increased from R$ 10,748 million in 2023 to R$ 11,219 million in 2024, that is an increase of R$ 471 million (4.4%). This variation was mainly a reflection of the following factors:

- **Energy transactions in the regulated and free environments**

The average selling price of energy, net of charges on revenue and trading operations was R$ 220.79/MWh, 2.5% lower than the R$ 226.42/MWh practiced in 2023. The reduction in price between the periods under analysis was driven mainly, (i) by the improvement in the hydrological scenario in the past few years, combined with the increase in renewable energy and growth in distributed generation, impacting energy prices in the free market comprising Free Consumers and Trading Companies. Additionally, no significant operations were undertaken since the deterioration in the hydrological scenario beginning of 2024, given the good level of contracting for the portfolio; (ii) growth in the reimbursements already mentioned; and (iii) by the divestment of Pampa Sul TPP in May 2023, this plant's energy sales being conducted at prices higher than the remainder of the Company's portfolio; partially offset by the (iv) acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol photovoltaic complexes ("Photovoltaic Complexes"), assets which have their energy output contracted at higher prices than the average for the remainder of the portfolio; and (v) monetary restatement of the current long-term agreements. Excluding the effects of the sale of Pampa Sul, average selling prices would have fallen 1.8% between the years under analysis.

Energy volumes sold in agreements net of trading operations was 36,064 GWh (4,106 average MW) in 2024, against 35,816 GWh (4,088 average MW) reported in 2023, an increase of 248 GWh (18 average MW) or 0.4%. The variation was a reflection of the acquisition of the Photovoltaic Complexes and by the increase in sales to the free contracting environment due to the growth in proprietary installed capacity between the periods under analysis although attenuated by the decrease in sales volume to the distributors following the sale of the Pampa Sul subsidiary. The variation in sales volume and in average prices together produced a reduction of R$ 146 million in the Company's net operating revenue - R$ 300 million relates to the sale of the Pampa Sul subsidiary in the second quarter of 2023.

- **Transactions in the Short-term Energy Market**

In 2024, revenue generated in the short-term market reached R$ 484 million, marking an increase of R$ 96 million (24.7%) compared to the R$ 388 million recorded in 2023.

- **Transmission infrastructure construction revenue**

Increase of R$ 262 million (110.5%) in construction revenue, mainly due to progress in the works on the Asa Branca Transmission System.

- **Contract asset remuneration**

Increase of R$ 104 million (12.5%) in the remuneration of concession assets, caused especially by the increase in the balances of contract assets and the increase in inflation rates.

- **Remuneration of financial assets of concessions**

Remuneration of financial assets of concessions increased R$ 31 million (6.6%) between the years in analysis, from R$ 468 million in 2023 to R$ 499 million in 2024, the result largely due to the increase in the IPCA between periods under comparison.

- **Indemnifications**

During 2024, the Company reported the amount of R$ 262 million, arising from indemnifications for non-compliance with contractual conditions by the supplier responsible for the construction of the Santo Agostinho Wind Complex, largely related to the delay in the conclusion of the work. The other amounts disclosed under this heading, in the years and quarters under analysis, reflect contractual penalties for downtime relating to the O&M contracts for the wind farms comprising the Campo Largo, Campo Largo II, Trairi and Umburanas wind complexes.

(ii) Factors materially affecting operational results

The factors that materially affected the Company's operating results in the fiscal years ending on December 31, 2025, 2024 and 2023, are listed next. Additional information on these has been provided in items 2.1.h and 2.2.a.(i).

2025

(i) Increase in volume of energy sales, combined with the reduction in energy purchases;
(ii) increase in gross profit of the power transmission segment;
(iii) increase in depreciation and amortization costs; and
(iv) increase in financial results.

2024

(i) increase in gross profit of the power transmission segment;
(ii) sale of a stake in jointly controlled company – TAG;
(iii) increase in indemnity revenues;
(iv) reduction in the volume of energy purchases;
(v) increase in depreciation and amortization costs; and
(vi) recognition of reversal of impairment.

2023

(i) reduction in the volume of energy purchases;
(ii) recovery of energy costs, given the renegotiation of the hydrological risk;
(iii) reduction of own fuel costs;
(iv) increase in the gross result of the energy transmission segment;
(v) higher result from equity interest in jointly controlled company - TAG; and
(vi) recognition of reversal of impairment, net.

b. Changes in revenues due to modifications in prices, exchange rates, inflation, changes in volumes and introduction of new products and services

The Company's sales revenues are supported by agreements with price adjustment clauses indexed, for the most part, to the IPCA and the IGP-M. The Company's revenues are not exposed to exchange rates in a manner that significantly affects income and were not materially affected by the introduction of new products and services.

In energy trading operation, the Company operates as a means to derive income from electric energy price changes in the short-term market, within the risk and counterparty limits previously set by the Company's Management.

The main changes in the Company's revenues due to price modification and volume change are explained in item 2.2.a (i) above.

c. Impact of inflation, changes in prices of main inputs and products, foreign exchange and interest rates on the operating result and financial result, when relevant

c.1) Inflation and price changes in the cost of electricity sold

Energy purchased for portfolio-management purposes: such transactions are usually conducted by means of medium- and long-term contracts with prices restated at IPCA and IGP-M. The average negative impacts of price restatements at the applicable inflation indices were R$ 13 million, R$ 27 million and R$ 68 million, for the fiscal years 2025, 2024 and 2023, respectively.

Charges for the use of the electricity network and connection: these are calculated by multiplying the amount of network usage in kW by the rate established annually by Aneel, based on the prorating of the total observed and expected costs of connection and transmission for the entire system, and on inflation indices for readjusting transmission and existing connection agreements - IPCA and IGP-M. The effect of the change in these inflation indicators on the Company's cost was R$ 14 million, R$ 11 million and R$ 17 million, for the fiscal years 2025, 2024 and 2023, respectively.

Financial compensation for the use of water resources (royalties): The amount corresponds to 7.0% of the quantity of electricity produced, adjusted by an Annual Reference Tariff (TAR) defined by Aneel, based on the acquisition cost of energy by the distributor and subject to review every 4 years.

In fiscal year 2025, TAR recorded a variation of 17.0%, with negative impact in the Company's result of approximately, R$ 47 million. For the fiscal year 2024, TAR recorded a variation of 5.2%, with negative impact in the Company's result of approximately, R$ 13 million. In fiscal year 2023, TAR recorded a variation of 7.2%, reflecting negatively in the Company's result by approximately R$ 16 million.

c.2) Impacts of exchange, inflation and interest rates on the Company´s financial result.

Currency exposure

Currency exposure information is provided in item 2.1 "f" (i) of this Management Proposal. The Company currently has no foreign currency-denominated financial obligations whose exchange rate variation is not entirely hedged.

Exposure to floating interest rates and indices

On December 31, 2025, 2024 and 2023, the Company was exposed to floating interest rates and indices associated with changes in the TJLP, DI, IPCA and IGP-M. The impacts of interest and monetary restatement on the Company's financial result in periods mentioned before were as follows:

	On December 31,		
(In R$ million)	**2025**	**2024**	**2023**
Interest and monetary variation on:			
Debentures	1,413	948	624
Loans and financing	771	668	743
Hedge against loans at fair value	231	101	219
Preferred shares redeemable	76	65	88
Total of interest and monetary restatement	**2,491**	**1,782**	**1,674**
Concession payable expenses (Uso of Public Asset))	**617**	**756**	**599**

2.3 Changes in accounting practices / Modified views and emphases

a. Changes in accounting practices which have resulted in significant effects on the information set forth in fields 2.1 and 2.2

The Company's accounting practices underwent no significant changes in the fiscal years ending December 31, 2025, 2024 and 2023.

b. Qualifications and emphases in the auditors' opinion

The Company's individual and consolidated financial statements for the fiscal years ended December 31, 2025, 2024 and 2023 do not contain modified opinions or emphases present in the report of the Company's independent auditors.

2.4 Material effects in financial statements

a. Introduction or disposal of an operational segment

The Company did not enter new segments and there was no sale of any operating segment in the fiscal years ended on December 31, 2025, 2024 and 2023.

b. Constitution, acquisition or disposal of a corporate stake

Acquisition of Hydroelectric Power Plants

The Company's Board of Directors, in a meeting held on 03.21.2025, approved the signing of the acquisition agreement by the Company for two hydroelectric assets. On the same day, the Company, EDP Energia do Brasil S.A. and China Three Gorges Energia S.A. entered into a share purchase agreement that regulates the acquisition of all the shares issued by Companhia Energética do Jari and Empresa de Energia Cachoeira Caldeirão S.A., which include the Cachoeira Caldeirão Hydroelectric Power Plant and the Santo Antônio do Jari Hydroelectric Power Plant. On 08.13.2025, after confirming the fulfillment of the conditions precedent to which it was subject, the acquisition operation was concluded. The total acquisition price was R$2,316,139.

The acquired assets comprise full interests in hydroelectric generation projects located in the State of Amapá. The 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 plant began commercial operations in 2014, and the concession expires in October

2045. Its energy is fully contracted on the ACR in two contracts: 190 average MW at the 11th New Energy action in 2010, and 20.9 average MW at the 15th New Energy auction in 2012.

Additionally, the Cachoeira Caldeirão Hydroelectric Power Plant, located on the Araguari River, in the municipality of Ferreira Gomes (Amapá), has installed capacity of 219 MW and commercial capacity of 123 average MW. Commercial operations began in 2016 with a grant until August 2048. The contracting of 130.0 average MW occurred at the 15th New Energy auction in 2012.

c. Unusual events or operations

The main unusual event that impacted the Company's results for the fiscal year ended December 31, 2025, was the proceeds from the sale of a subsidiary in the amount of R$ 20 million arising from a price adjustment in the sale of the subsidiary Pampa Sul.

2.5 Non-accounting measurements

a. Inform the value of the non-accounting measurements

EBITDA and EBITDA Margin

The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company in line with CVM Resolution 156 of June 23, 2022 (“CVM Resolution 156”) which revoked CVM Instruction 527/2012, with respect to the Company’s financial statements, and consists of net income adjusted for net financial result, income tax and social contribution expenses, and depreciation/amortization expenses and costs.

EBITDA indicates the Company's operating cash generation level, that is the Company’s ability to generate cash from its operating assets, consisting of net income for the fiscal year plus current and deferred income tax and social contribution expenses, net financial income and depreciation and amortization expenses.

EBITDA Margin is calculated by dividing EBITDA by net operating revenue.

EBITDA and EBITDA Margin are not measures recognized by the Accounting Practices Adopted in Brazil nor by the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standard Boards ("IASB"), do not represent the cash flows of the fiscal years presented and should not be considered as substitutes for net income, as indicators of operating performance and/or liquidity, as substitutes for cash flows or as a basis for dividend distribution. They do not have a standard meaning and may not be comparable to similar securities provided by other companies.

EBITDA and EBITDA Margin are financial indicators used to evaluate the results of companies without the influence of their capital structure, tax effects and other accounting impacts with no direct impact on a company's cash flow.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is a non-accounting measure prepared by the Company and corresponds to EBITDA for the fiscal year, as the case may be, adjusted only for items of a non-operating, non-recurring or discontinued nature, in this case for (i) acquisition costs of subsidiaries, (ii) reversal of net impairment; (iii) disposal of subsidiary; (iv) disposal of equity interest in jointly controlled company (TAG); and (v) insurance compensation.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net operating revenue.

Adjusted EBITDA is not a measure recognized in accordance with accounting practices adopted in Brazil or the IFRS issued by the IASB, does not have a standard meaning and may not be comparable to the Adjusted EBITDA prepared by other companies. Adjusted EBITDA has limitations that may impair its use as a measure of profitability and does not represent cash flow for the periods presented and should not be considered in isolation or as a substitute for net income as an indicator of operating performance or as a substitute for cash flow as an indicator of the Company's liquidity. The Company uses Adjusted EBITDA to evaluate its results excluding the influence of its capital structure, tax effects, other non-operating results and/or extraordinary items.

	Fiscal year ended on December 31,		
(in R$ million, except %)	**2025**	**2024**	**2023**
EBITDA	7,660	8,754	7,285
EBTIDA Margin	59.6%	78.0%	67.8%
Adjusted EBITDA	7,640	7,367	7,270
Adjusted EBITDA Margin	59.4%	65.7%	67.6%

Gross Debt

The Company's gross debt is a non-accounting measurement calculated according to market practice, being possible to reconcile gross debt with the Company's account statements and is made up of the balance of debt instruments (loans and financing, debentures and redeemable preferred shares – current and non-current), net of the effects of hedge. Gross Debt is not a measure which is recognized in accordance with accounting practices adopted in Brazil neither is it recognized by the IFRS, issued by the IASB; it has no standard meaning and may not be comparable with the Gross Debt metric prepared by other companies. The Company uses Gross Debt as a measure for monitoring its obligations contracted with financial institutions net of its derivatives.

Gross Debt/ Adjusted EBITDA

Gross Debt/Adjusted EBITDA is a non-accounting measurement prepared by the Company and defined as Gross Debt divided by Adjusted EBITDA. Gross Debt/Adjusted EBITDA is not a measurement recognized either among accounting practices accepted in Brazil or according to the IFRS, issued by the IASB, not having any standard meaning and may not be comparable to Gross Debt/Adjusted EBITDA measurements prepared and published by other companies.

Net Debt

The Company's net debt is a non-accounting measurement calculated in line with market practices, being possible to reconcile net debt with the Company's financial statements and is made up of the balance of the debt instruments (loans and financing, debentures and preferred redeemable shares – current and non-current), net of the effects of hedge ("gross debt"), plus cash and cash equivalents and deposits linked to debt servicing. Net Debt is not a measurement recognized either among accounting practices accepted in Brazil or according to the IFRS, issued by the IASB, not having any standard meaning and may not be comparable to Net Debt prepared by other companies. The Company uses Net Debt to assess the financial position of the Company, its

degree of financial leverage as well as to help managerial decisions related to the management of cash flow, investments, and capital structure.

Net Debt/ Adjusted EBITDA

Net Debt/Adjusted EBITDA is a non-accounting measurement prepared by the Company and defined as Net Debt divided by Adjusted EBITDA. Net Debt/Adjusted EBITDA is not a measurement recognized either among accounting practices accepted in Brazil nor according to the IFRS, issued by the IASB, not having any standard meaning and may not be comparable to Net Debt/Adjusted EBITDA prepared by other companies.

Degree of Leverage

The degree of leverage is also a non-accounting measurement and is found by the formula: net debt / (net debt + shareholders' equity). The Degree of Leverage is not a measurement recognized either among accounting practices accepted in Brazil or according to the IFRS, issued by the IASB, not having any standard meaning and may not be comparable to the Degree of Leverage prepared by other companies. Below are the balances of these non-accounting measurements:

	On December 31,		
(In R$ million, except %)	**2025**	**2024**	**2023**
Gross Debt	29,329	24,442	20,905
Gross Debt/ Adjusted EBITDA	3.8	3.3	2.9
Net Debt	25,514	20,126	15,335
Net Debt/ Adjusted EBITDA	3.3	2.7	2.1
Degree of leverage	64.7%	62.1%	61.0%

Adjusted Net Income and Adjusted Net Margin

The Company's Adjusted Net Income is a non-accounting measurement calculated in accordance with market practice, and can be reconciled with the Company's financial statements, composed of net income for the year, net of non-recurring effects. The Company considers the following as non-recurring effects, (i) acquisition costs of subsidiaries, (ii) reversal of net impairment; (iii) disposal of subsidiary; (iv) disposal of equity interest in jointly controlled company (TAG); and (v) insurance compensation. Adjusted Net Margin is calculated by dividing Adjusted Net Income by Net Operating Revenue.

Adjusted Net Income is not a measurement of financial performance according to accounting practices adopted in Brazil and by IFRS, nor should it be considered in isolation, or as an alternative to net income, as a measure of operating performance, or as an alternative to operating cash flows, or as a measure of liquidity. The Company presents the following non-accounting measure referring to Adjusted Net Income:

	Fiscal year ended on December 31,		
(In R$ million, except %)	**2025**	**2024**	**2023**
Adjusted net income	2,845	3,372	3,421
Adjusted net margin	22.1%	30.1%	31.8%

b. Reconcile the disclosed values and the values of the audited financial statements

Reconciliation of EBITDA and EBITDA Margin

	Fiscal year ended on December 31,		
(In R$ million, except %)	**2025**	**2024**	**2023**
Net income	2,858	4,303	3,429
(+) Income Tax and social contribution (current and deferred)	768	1,403	968
(+) Financial result	2,642	1,976	1,963
(+) Depreciation and amortization	1,392	1,072	925
EBITDA[1]	**7,660**	**8,754**	**7,285**
Net operating revenue	12,860	11,219	10,748
EBITDA Margin [2]	**59.6%**	**78.0%**	**67.8%**

(1) EBITDA: Net Profit for the Year added by income tax and social contribution expenses, net financial expenses and depreciation and amortization expenses.
(2) EBITDA Margin: is calculated by dividing EBITDA by the Company's Net Operating Revenue.

Calculation memory of Adjusted EBITDA and Adjusted EBITDA Margin

	Fiscal year ended on December 31,		
(In R$ million, except %)	**2025**	**2024**	**2023**
EBITDA	**7,660**	**8,754**	**7,285**
(+) Disposal of subsidiary[1]	(20)	(16)	1,287
(+) Disposal of equity interest in jointly controlled company[2]	-	(1,336)	-
(+) Impairment (reversal) provision, net[3]	-	(45)	(1,198)
(+) Costs of acquisition of subsidiaries[4]	-	10	-
(+) Insurance indemnity[5]	-	-	(104)
Adjusted EBITDA[6]	**7,640**	**7,367**	**7,270**
Net Operating Revenue	12,860	11,219	10,748
Adjusted EBITDA Margin[7]	**59.4%**	**65.7%**	**67.6%**

(1) Disposal of Subsidiary: Operation of sale of controlled companies, no longer consolidated by the controller.
(2) Disposal of equity interest in jointly controlled company: Sale of 15% of the equity interest held by the Company in TAG.
(3) Impairment: Result between recoverable value minus net book value.
(4) Costs of acquisition of subsidiaries: Costs arising from the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes.
(5) Insurance indemnity: Insurance compensation resulting from the accident occurred at the Paracatu Photovoltaic Complex.
(6) Adjusted EBITDA: consists of the EBITDA adjusted by the items defined above. The Company understands that the adjustments made reflect non-recurring operations. It should be noted that the hydrological risk Renegotiation event (R$ 115 million in 2023) was not excluded in the calculation of Adjusted EBITDA, given that the Company did not consider it non-recurring.
(7) Adjusted EBITDA Margin: is calculated by dividing Adjusted EBITDA by the Company's Net Operating Revenue.

Reconciliation of Gross Debt, Net Debt, Gross Debt/ Adjusted EBITDA, Net Debt / Adjusted EBITDA and Degree of Leverage

	Fiscal year ended on December 31,		
(In R$ million, except %)	**2025**	**2024**	**2023**
Loans and financing (current and non-current)	15,173	13,843	12,420
Debentures (current and non-current)	13,486	9,805	7,686
Redeemable preferred shares (current and non-current)	489	487	**571**
Result of derivative operations - hedge (current and non-current)	181	307	228
Gross Debt[1]	**29,329**	**24,442**	**20,905**
(+) Cash and cash equivalent and restricted deposits	(3,815)	(4,316)	(5,570)
Net Debt[2]	**25,514**	**20,126**	**15,335**
Gross Debt/ Adjusted EBITDA	**3.8**	**3.3**	**2.9**
Net Debt/Adjusted EBITDA	**3.3**	**2.7**	**2.1**
Equity	**13,914**	**12,280**	**9,816**
Degree of leverage[3]	**64.7%**	**62.1%**	**61.0%**

(1) Gross Debt: consists of the balance of debt instruments (loans and financing, debentures and redeemable preferred shares - current and non-current), net of hedge effects.
(2) Net Debt: consists of Gross Debt plus cash and cash equivalents and restricted deposits.
(3) Degree of Leverage: Net Debt divided by the sum of Net Debt and Shareholders' Equity.

Reconciliation of Adjusted Net Income and Adjusted Net Margin

	Fiscal year ended on December 31,		
(In R$ million, except %)	**2025**	**2024**	**2023**
Net Income	**2,858**	**4,303**	**3,429**
Disposal of subsidiary[1]	(20)	(16)	1,287
Disposal of equity interest in jointly controlled company [2]	-	(1,336)	-
Impairment (reversal) provision, net[3]	-	(45)	(1,198)
Costs of acquisition of subsidiaries[4]	-	10	-
Insurance indemnity [5]	-	-	(104)
Income Tax and social contribution of the above effects	7	456	7
Adjusted Net Income [6]	**2,845**	**3,372**	**3,421**
Net operating revenue	**12,860**	**11,219**	**10,748**
Net Margin[7]	**22.2%**	**38.4%**	**31.9%**
Adjusted Net Margin[8]	**22.1%**	**30.1%**	**31.8%**

(1) Disposal of Subsidiary: Operation of sale of controlled companies, no longer consolidated by the controller.
(2) Disposal of equity interest in jointly controlled company: Sale of 15% of the equity interest held by the Company in TAG.
(3) Impairment: Result between recoverable value minus net book value.
(4) Costs of acquisition of subsidiaries: Costs arising from the acquisition of the Juazeiro, São Pedro, Sol do Futuro, Sertão Solar and Lar do Sol Photovoltaic Complexes.
(5) Insurance indemnity: Insurance compensation resulting from the accident occurred at the Paracatu Photovoltaic Complex.
(6) Adjusted Net Income: which is composed of the balance of net income, net of non-recurring effects. It should be noted that the hydrological risk renegotiation event (R$ 115 million in 2023) was not excluded in the calculation of Adjusted Net Income, given that the Company did not consider it non-recurring.
(7) Net Margin: calculated by dividing the Net Income by the Company's Net Operating Revenue.
(8) Adjusted EBITDA Margin: is calculated by dividing Adjusted EBITDA by the Company's Net Operating Revenue.

c. Explain the reason why it is understood that this measurement is more appropriate for the correct understanding of the Company's financial condition and the result from operations

The Company uses these measurements because it believes that they represent the metrics usually employed by investors in general to diagnose and analyze the Company's operations. In addition, it uses them to guide the management's actions to maximize financial and operational performance, as well as the shareholder profitability.

EBITDA, adjusted EBITDA, adjusted Net Income, EBITDA margin, and adjusted EBITDA Margin

The Company uses these indicators to evaluate its performance without the influence of its capital structure and tax effects.

Since financial expenses and revenues, income tax and social contribution (current and deferred), depreciation and amortization and non-recurring operations are not considered in its calculation, the Company believes that the adjusted EBITDA is the most appropriate indicator for the purposes of analysis, given that it functions as a general measure of performance approximating closely to cash generation from its economic activity. Consequently, adjusted EBITDA works as an important tool for periodically comparing operational performance as well as serving as the basis for certain decisions of an administrative nature. Adjusted EBITDA makes for a better understanding not only of the financial performance, as well as the capacity to comply with obligations, raise resources for capital expenditures and for working capital. EBITDA, adjusted EBITDA and adjusted EBITDA margin, however, present limitations which hinder its use as a measure of profitability since it fails to consider certain costs arising from the businesses which could considerably affect profits, such as financial expenses, taxes, depreciation, capital expenses and other related charges.

The Company believes that the adjusted EBITDA margin is an appropriate measurement for understanding its financial condition since it measures the operational profitability of the Company.

Gross Debt, Net Debt and Degree of Leverage

The Company understands that gross and net debt and the degree of leverage are appropriate measures for understanding its financial condition since they measure the level of financial leverage, a prime element for execution of the growth strategy of the Company's businesses.

Gross Debt/Adjusted EBITDA, Net Debt/Adjusted EBITDA

The Company uses the indicators to measure the time to pay off any loans, financing and debentures with its operating cash generation.

2.6 Subsequent events to the Financial Statements

Additional dividends proposed

The Company's Board of Directors, at a meeting held on February 25, 2026, submitted for approval by the Annual Shareholders' Meeting, the proposal for payment of additional dividends on adjusted income for the year ended on December 31, 2025, in the amount of R$ 525,9 million, or R$ 0.46037849391 per share. This proposal should be ratified by the Annual Shareholders' Meeting, which will be responsible for defining the conditions for payment of the dividends.

Assú Sol Start of Operation

As of December 31, 2025, the installed capacity in commercial operation of the Assú Sol Photovoltaic Complex totaled 171.6 MWac. In February 2026, the Assú Sol Photovoltaic Complex reached full commercial operation, incorporating 753 MWac of total installed capacity into the Company's portfolio.

2.7 Allocation of the results

Fiscal year ended on December 31, 2025, 2024 and 2023	
(a) Rules on retained earnings	Profits are retained for the execution of investments as established in the Company's capital budget. In addition to the reserves required under the corporate legislation, the Company has other reserves regulated by Corporate Bylaw.
(a.i) Amounts of the retained earnings	**2025** **Legal reserves:** in the amount of R$ 129,142,029.36. **Fiscal incentives reserve:** in the amount of R$ 1,459,640.67. **Profit retention reserve:** in the amount of R$ 1,126,601,671.90. **2024** **Legal reserves:** in the fiscal year ended December 31, 2024, no profit was allocated since the ceiling of 20% of the capital stock had already been reached pursuant to Article 193 of Law 6.404/76. **Fiscal incentives reserve:** in the amount of R$ 552,802.45. **Profit retention reserve:** in the amount of R$ 2,435,111,849.49. **2023** **Legal reserves:** in the fiscal year ended December 31, 2023, no profit was allocated since the ceiling of 20% of the capital stock had already been reached pursuant to Article 193 of Law 6.404/76. **Fiscal incentives reserve:** in the amount of R$ 8,734,328.98. **Profit retention reserve:** in the amount of R$ 1,559,990,391.47.
(a.ii) Percentages in relation to total declared profits	**2025** **Legal reserves:** The amount allocated for the legal reserve is equivalent to 5% of the net profit for the fiscal year. **Fiscal incentives reserve:** 0.06% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **Profit retention reserve:** 45.00% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **2024** **Legal reserves:** in the fiscal year ended December 31, 2024, no profit was allocated since the ceiling of 20% of the capital stock had already been reached pursuant to Article 193 of Law 6.404/76. **Fiscal incentives reserve:** 0.02% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **Profit retention reserve:** 70.57% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **2023** **Legal reserves:** in the fiscal year ended December 31, 2023, no profit was allocated since the ceiling of 20% of the capital stock had already been reached pursuant to Article 193 of Law 6.404/76. **Fiscal incentives reserve:** 0.30% of the net profit for the year adjusted for the purposes of dividends and interest on equity. **Profit retention reserve:** 45.00% of the net profit for the year adjusted for the purposes of dividends and interest on equity.

(b) Rules on dividends distribution	Pursuant to the provision in Article 31, Paragraph 1 of the Company's Corporate Bylaws, in each fiscal year, the distribution of a dividend of no less than 30% of net profits, adjusted according to the law, shall be obligatory, the allocation of the full result for the fiscal year to be submitted for a decision by the annual general meeting. Additionally, pursuant to the same article, Paragraph 2 of the said document, the Company may raise trial balances at any time upon the decision of the Board of Directors, to distribute interim dividends based on these balances conditional on the total of the dividends paid in each semester of the fiscal year not exceeding the amount of the capital reserves set forth in law. Also, on the basis of a decision by the Board of Directors, as authorized by Article 31, Paragraph 5 of the Corporate Bylaws, the Company may pay interest on shareholders' capital. The Company has an indicative dividend distribution policy equivalent to 55% of the adjusted net income for the year, with distributions made on a half-yearly basis. Distributions of less than 55% of the adjusted net income may occur when required by law or due to the Company's financial conditions.
(c) Periodicity of dividend distribution	As described in item "b" above, dividends are distributed on a semi-annual basis as long as profit is reported in the period in question, the Corporate Bylaws permitting the distribution of interim dividends upon a decision by the Board of Directors based on interim balance sheets raised during the fiscal year. Additionally, the Board of Directors may declare interim dividends for account of retained earnings or existing profit reserves in the last annual balance sheet.
(d) any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions	There are no restrictions on the distribution of dividends imposed by the legislation, regulations, contracts or any judicial, administrative or arbitrational decisions, except restrictions pursuant to events of early maturity of debentures of the 5th, 6th, 7th, 9th, 10th, 11th, 12th, 13th, 14th and 15th issues which restrict these payments should the Company be in default in relation to the payment of any monetary obligation relative to the debentures, with the exception of the obligatory minimum enshrined in Article 202 of the Corporate Law.
(e) If the issuer has a formally approved profit allocation policy, informing the body responsible for approval, date of approval and, if the issuer discloses the policy, locations on the World Wide Web where the document can be consulted	As established in the provision in Article 31, Paragraph 1 of the Company's Corporate Bylaws, in each fiscal year it is mandatory to distribute a dividend of no less than 30% of net profit, adjusted according to the law, the allocation of the full result for the fiscal year to be submitted for a decision by the annual general meeting. Furthermore, as approved at the Board of Directors' Meeting held on November 14, 2005, the Company has an indicative dividend distribution policy equivalent to 55% of the adjusted net income for the year, with distributions being made semi-annually. Distributions of less than 55% of the adjusted net income for the year may occur when required by law or by the Company's financial conditions. The Company's Bylaws are available for consultation on the Company's Investor Relations page (www.engie.com.br/investidores/ > Estatuto Social, Códigos e Políticas) and CVM (sistemas.cvm.gov.br/).

2.8 Material items not evident from the Company's financial statements

a. Assets and liabilities held by the Company, either directly or indirectly, not appearing in its balance sheet (off-balance sheet items)

(i) portfolios of receivables written off in respect of which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the asset transferred, indicating the respective liabilities

There are no portfolios of receivables written off in respect of which the Company has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset not shown in the Company's balance sheets for the fiscal years ended 2025, 2024, and 2023.

(ii) future purchase and sale contracts of products or services

The Company's balance sheet includes future energy purchase and sale contracts designated as derivatives. Long-term contracts for the purchase of products and/or services do not need to be registered but are shown in an explanatory note to the financial statements for the years ended December 31, 2025, 2024, and 2023.

(iii) unfinished construction contracts

Purchase contracts for unfinished constructions do not need to be registered, however they are evidenced in an explanatory note to the financial statements for the years ended December 31, 2025, 2024, and 2023.

(iv) future financing receivables contracts

There are no future financing receivables contracts not shown in the Company's balance sheets for the fiscal years ended 2025, 2024, and 2023.

b. Other items not shown in the financial statements

There are no other items not shown in the Company's financial statements for the fiscal years ended 2025, 2024, and 2023.

2.9 Comments on items not evident

a. How these items change or may change revenues, expenses, operating income, financial expenses or other items in the Company's financial statements

Not applicable, considering that there are no items not shown in the Company's individual and consolidated financial statements for the last fiscal year.

b. Nature and purpose of the operation

Not applicable, considering that there are no items not shown in the Company's individual and consolidated financial statements for the last fiscal year.

c. Nature and amount of the obligation assumed, and rights generated in favor of the Company as a result of the operation

Not applicable, considering that there are no items not shown in the Company's individual and consolidated financial statements for the last fiscal year.

2.10 Business plan

a. Investments

(i) quantitative and qualitative description of investments in progress and expected investments

Energy transmission:

In relation to investments related to expansion in transmission, at the fiscal year ended December 31, 2025, the following milestones stand out:

i. **Asa Branca Transmission System**: On June 24, 2025, the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama) issued the Preliminary License for the LT 500 kV Poções III – Medeiros Neto II – João Neiva 2 – Viana 2 sections and associated substations. During the third quarter of 2025, the request for the Installation License was submitted to the same agency, and it remains under review. By the end of 2025, construction of the LT 500 kV Morro do Chapéu II – Poções III section, spanning 334 kilometers, was completed, and the facilities were successfully energized on November 26, 2025. The latest deadline for the start of full operation is March 2029.

ii. **Graúna Transmission System**: On July 18, 2025, the Company undertake operation of the project's brownfield section, consisting of 162 kilometers of transmission lines and two substations located in the states of Minas Gerais and Espírito Santo. The Annual Permitted Revenue (RAP) for this section amounts to R$ 14.0 million, representing approximately 5% of the project's total revenue. By the end of 2025, negotiations for the main supply contracts had been concluded. Regarding environmental licensing, field inspections were carried out in the section delegated to the Environmental Agency of the State of Paraná, as well as the public hearings associated with the Preliminary License process. Field inspections were also conducted in the section delegated to the Environmental Agency of the State of Minas Gerais. Additionally, notable progress was made in land acquisition activities, with continued negotiations and releases for construction, and with topography and soil survey activities nearing completion, alongside advances in the development of executive project designs. The maximum deadline for completion of construction works is 60 months, with the possibility of early delivery. The project presents significant locational synergies with Gralha Azul Transmissora de Energia and other assets in the Company's portfolio, enabling operational and strategic benefits.

Energy generation:

In relation to investments related to generation expansion, at the fiscal year ended December 31, 2025, the following milestones stand out:

iii. **Assú Sol Photovoltaic Complex**: By the end of 2025, all implementation activities had been completed. Only certain corrective works on already-installed drainage systems remain in progress, along with reliability and performance testing of selected photovoltaic units. Test operation of the first photovoltaic units began in October 2024. On February 25, 2026, the last plants that were undergoing testing commenced commercial operation, resulting in 100% of the project entering commercial operation.

iv. **Serra do Assuruá Wind Complex**: Comprising 24 wind farms under construction in a single phase in the municipality of Gentio do Ouro, in the state of Bahia, the project holds an authorization issued by Aneel, with an expected installed capacity of 846 MW and an estimated average commercial capacity of 410.2 avgMW. All energy generated will be fully directed to the Free Contracting Environment, including potential allocation to clients in the self-production market. By the end of 2025, all wind turbines of the Wind Complex were in commercial operation.

ENGIE Brasil Energia's investments in 2025 amounted to R$ 6.040 million, allocated as follows: (i) R$ 2,931 million related to acquisitions and adjustments of equity interests, comprising: (i.i) R$ 2,944 million for the conclusion of the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydropower Plants, of which R$ 2,286 million were paid to the seller at closing as the adjusted purchase price, and the assumption of R$ 658 million in net debt (total debt net of cash and restricted deposits); (i.ii) a reduction of R$ 16 million corresponding to the final value adjustment in the acquisition of the photovoltaic plants following completion of the merger appraisal report; and (i.iii) an additional R$ 3 million in the acquisition of an equity interest in the Serra do Assuruá Wind Complex; (ii) R$ 2,773 million invested in the construction of new projects and acquisition of equity interests, consisting of: (ii.i) R$ 1,204 million in the Asa Branca Transmission System; (ii.ii) R$ 712 million in the Assú Sol Photovoltaic Complex; (ii.iii) R$ 527 million in the implementation of the Assuruá Wind Complex; (ii.iv) R$ 161 million in the expansion of the Paracatu IV Photovoltaic Plant; (ii.v) R$ 144 million in the Graúna Transmission System; (ii.vi) R$ 38 million in the reinforcement works at the Ponta Grossa Substation, part of the Gralha Azul Transmission System; and (ii.vii) a reduction of R$ 13 million in the Novo Estado Transmission System, resulting from the write-off of judicial deposits due to a favorable tax ruling, thereby reducing the project's total construction cost; (iii) R$ 255 million allocated to the revitalization of the generation fleet, mainly hydropower and solar plants; and (iv) R$ 82 million allocated to asset modernization, comprising: (iv.i) R$ 68 million allocated to the modernization of the Jaguara Hydropower Plant; (iv.ii) R$ 10 million allocated to the modernization of the Salto Osório Hydropower Plant; and (iv.iii) R$ 4 million allocated to the modernization of the Ponte de Pedra Hydropower Plant.

ENGIE remains committed to contributing to the development of a business environment that promotes investment, innovation, and competitiveness, and that is capable of meeting the increasing demand for energy in the country. Accordingly, the Company will continue to focus its investments on the modernization, maintenance, and expansion of its generation portfolio, as well as the deployment of transmission systems.

(ii) investment funding sources

Projects developed and implemented by ENGIE Brasil Energia's subsidiaries generally involve raising funds from third parties in the order of 50% to 80% of the total investment. The remaining amount is covered by the company's own resources, which usually result from capital contributions from the parent company (ENGIE Brasil Energia) to its subsidiaries. ENGIE Brasil Energia, in turn, raises funds through bank loans and financing or issuances in the capital market, which are usually used for said contributions, in addition to their use for working capital.

Financing Sources (In R$ million)	**Fiscal year ended on December 31,**		
	2025	**2024**	**2025**
Debt	5,329	5,747	3,642
Minority shareholders' contributions	-	-	1,000
Equity[1]	711	3,917	(1,788)
Total	**6,040**	**9,664**	**2,854**

1 The negative equity amount projected for 2023 refers to the portion of the debt raised that will be invested in subsequent years.

(iii) material divestments in progress and expected divestments

As of the date of this Management Proposal, the Company states that it has no divestment processes in progress or planned.

b. Previously disclosed acquisition of plants, equipment, patents or other assets, which may materially affect the Company's production capacity

Acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydropower Plants

For further information on the acquisition of the Santo Antônio do Jari and Cachoeira Caldeirão Hydropower Plants, see item 2.4 of this Annex I – Officers' Comments.

c. New products and services

(i) description of ongoing research already disclosed

Aneel's Research, Development and Innovation Program (RDI) represents one of the most relevant mechanisms for the practice of innovation at ENGIE Brasil Energia. In total, the Company has invested more than R$ 270 million in almost 200 projects executed through partnerships with companies, universities and research institutions, fostering the open innovation model. In 2025, the Company invested in: (i) the National Fund for Scientific and Technological Development (FNDCT); (ii) the Ministry of Mines and Energy (MME), to fund the Energy Research Company (EPE); (iii) the Energy Development Account (CDE), to fund tariff moderation; and (iv) RDI projects.

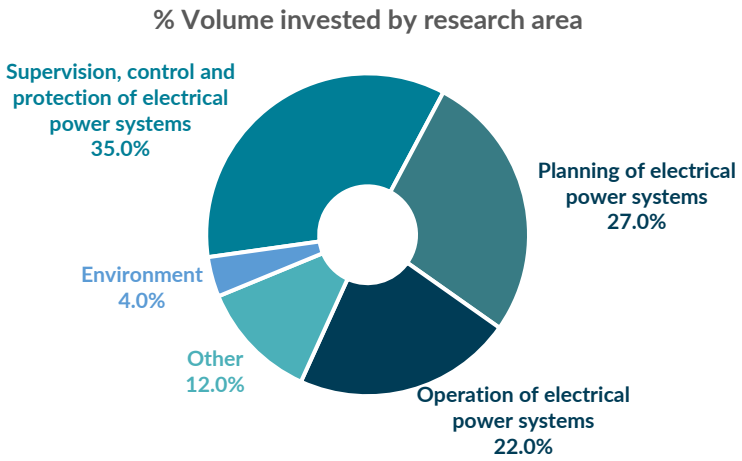
(ii) total amounts spent by the issuer in research to develop new products or services

In 2025, more than R$ 57.3 million were allocated to the Program, distributed as follows:

- R$ 22.9 million to the National Fund for Scientific and Technological Development (FNDCT);
- R$ 11.4 million to the Ministry of Mines and Energy (MME), to cover the costs of the Energy Research Company (EPE);
- R$ 6.8 million to the Energy Development Account (CDE), to cover the costs of tariff reduction; and
- R$ 16 million to be invested in RDI projects.

ENGIE's 2025 portfolio consists of 17 projects, of which 15 received resources from the balance available for contributions in Aneel RDI. In 2025, contributions to these projects totaled more than R$ 21.4 million, allocated across the research areas as shown in the chart below. Considering the amounts disbursed since the inception of each ongoing project, the total exceeds R$ 50.4 million.

(iii) projects under development already disclosed



The Company presents below the projects in its portfolio that were executed during the fiscal year 2025:

Project Code	Description
PD-00063-3071/2020	Virtual Assistant for Operation Centers
PD-00068-0057-2022	Electrical Sector Analytical Intelligence System – SIASE Transmission module
PD-00403-0051/2020	Development and Application of Genetic Tools for Monitoring Ichthyofauna in Hydroelectric Power Plant Reservoirs
PD-00403-0053/2021	Methodologies for Identifying Operational Constraints in Systems with High Penetration of Variable Renewable Energy Sources
PD-00403-0054/2022	Impacts of climate change and land use on the Brazilian electricity sector
PD-00403-0055/2022	Valuation of Hydroelectric Power Plant Services and Commercial Proposals
PD-00403-0056/2023	Computational tool for detection, identification and quantification of energy losses in photovoltaic plants
PD-00403-0057/2023	Non-invasive equipment for detecting faults in synchronous generators through the external magnetic field – Pioneer Batch and Market Insertion
PD-00403-0058/2024	Technological routes for the production of synthetic fuels
PD-00403-0059/2024	Raising safety levels in the executive process of transmission lines
PD-00403-0060/2024	Pioneering Batch and Market Insertion of the Optical Current Electronic Transformer - TECO-MR
PD-0403-0063/2025	Development of Electronic Hardware for a Ground Current Leakage Analyzer Device - ARATACA
PD-00403-0064/2025	Development of an automated system for cleaning solar farms - SOLARBOT
PD-00403-0065/2025	Validation and Improvement of a Yaw Misalignment Detection System in Wind Turbines using LiDARs in a relevant environment
PD-00403-0066/2025	AI for Diagnosis and Prognosis of the Condition of Capacitive Bushings Equipped with Online Monitoring - IA BUCHAS
PD-00403-0067/2025	Study of Algorithms and Comparison of Inspection Methodologies for Pitch Misalignment Detection
GPPDI-00403/2024-2028	Research, Development and Innovation Portfolio Management Action — Project designed for management team activities, prospecting, portfolio management, R&D events, among others

More information about the projects and their objectives is available on the Company's Innovation page (www.engie.com.br/ > ENGIE > Inovação na ENGIE > Projetos de P&D).

(iv) total amounts spent by the issuer in the development of new products or services

In 2025, the Company allocated R$ 7.4 million to the development of new products, including, among others:

- AI software for analyzing communications and supporting operational decision-making;
- AI software for monitoring transformer bushings;
- equipment for identifying failures in generators through magnetic field analysis;
- electronic equipment for monitoring and detecting ground-fault leakage currents;
- an optical transformer for electric current measurement; and
- a dry-cleaning robot for solar panels.

d. Opportunities included in the issuer's business plan related to ESG questions

The Company's core business is the generation of energy from renewable sources, as well as the commercialization and transmission of energy, which means that its commitment to environmental sustainability is inherent to its business plan. By using renewable sources (hydroelectric, biomass, wind, solar), the Company contributes to reducing carbon emissions and diversification of the energy matrix, aligning itself with global goals to combat climate change. In addition, renewable energy generation represents a stable and sustainable source of revenue, especially in an energy transition scenario, in which there is a growing demand for this type of energy. Energy transmission, in turn, represents a relevant link in the Company's strategy for energy transition and decarbonization, expanding the integration of renewable resources and enhancing the reliability of the system.

The Company also has solutions in its portfolio to support other organizations in their decarbonization journey. To this end, ENGIE offers the market Green Products: Carbon Credits (CDM), Renewable Energy Contracts (ENGIE-REC) and Renewable Energy Certificates (I-RECs), products that serve to neutralize and/or offset GHG emissions from Scopes I, II and III of Corporate Emissions Inventories.

2.11 Other factors that have significantly affected operating performance

Debenture Issuances

The Company issued debentures for the purpose of establishing working capital to finance the implementation of its business plan. On March 14, 2025, the Holding Company completed the financial settlement of its 14th issuance of simple debentures, totaling R$ 2,000 million, in two series. Concurrently, hedge (swap) transactions were entered into in order to hedge all future cash flows of both series.

On June 20, 2025, the Company carried out, for the first time, the issuance of green debentures, aligned with its Green Finance Framework and validated by an independent, specialized Second-Party Opinion (SPO). The 15th issuance totaled R$ 2,200 million in simple, non-convertible debentures, distributed in two series. The proceeds from this issuance will be allocated to the execution of the Company's investment plan and to the establishment of working capital. The financial settlement occurred on July 14, 2025. Concurrently, hedge (swap) transactions were entered into in order to hedge all future cash flows of both series. For further information on this issuance, see item 12.3 of this Reference Form.

Start of commercial operations of the Assú Sol Photovoltaic Complex

On January 8, 2025, the Company received authorization from ANEEL to commence the commercial operation of the first plant of the Assú Sol Photovoltaic Complex, with 40.5 MWac. As of December 31, 2025, the installed capacity in commercial operation of the Assú Sol Photovoltaic Complex totaled 171.6 MWac. In February 2026, the Assú Sol Photovoltaic Complex reached full commercial operation, adding 752 MWac of total installed capacity to the Company's portfolio.

Acquisition of Hydropower Assets

At a meeting held on March 21, 2025, the Company's Board of Directors approved the execution, by the Company, of the agreement for the acquisition of two hydropower assets. On the same date, the Company, EDP Energia do Brasil S.A., and China Three Gorges Energia S.A. entered into a share purchase agreement governing the acquisition of all shares issued by Companhia Energética do Jari and by Empresa de Energia Cachoeira Caldeirão S.A., which comprise the Cachoeira Caldeirão Hydropower Plant and the Santo Antônio do Jari Hydropower Plant. On August 13, 2025, after confirmation that all conditions precedent had been satisfied, the acquisition was completed.

The acquired assets consist of full equity interests in hydropower generation ventures located in the State of Amapá. The Santo Antônio do Jari Hydropower Plant, located on the Jari River between the municipalities of Laranjal do Jari (Amapá) and Almeirim (Pará), has an installed capacity of 393 MW and an average contracted capacity of 211 avgMW. The plant began commercial operation in 2014 and its concession expires in October 2045. Its energy output is fully contracted in the Regulated Market (ACR) under two agreements: 190 avgMW in the 11th New Energy Auction in 2010 and 20.9 avgMW in the 15th New Energy Auction in 2012.

In addition, the Cachoeira Caldeirão Hydropower Plant, located on the Araguari River in the municipality of Ferreira Gomes (Amapá), has an installed capacity of 219 MW and an average contracted capacity of 123 avgMW. Commercial operation began in 2016, with the concession effective until August 2048. The contracting of 130 avgMW occurred in the 15th New Energy Auction in 2012.

Merger of Subsidiary

On September 22, 2025, the Extraordinary General Meeting approved the merger of Companhia Energética Estreito ("CEE"), a privately held company directly controlled by ENGIE Brasil Energia, in accordance with the Merger Protocol and Justification approved by the Executive Board on May 7, 2025. CEE's shareholders' equity determined based on book value and on an appraisal report prepared by an independent specialized firm, totaled R$ 1,692 million, with total assets incorporated amounting to R$ 1,979 million and assumed liabilities of R$ 287 million.

Start of commercial operation of transmission systems

Graúna Brownfield Section

On July 18, 2025, the Company assumed operation of the brownfield section of the Graúna project, corresponding to Lot 1 of ANEEL Transmission Auction 02/2024. This section includes four transmission lines totaling 162 km, and two owned substations located in the states of Minas Gerais and Espírito Santo. The Annual Permitted Revenue (RAP) of this section is R$ 14 million, corresponding to approximately 5% of the project's total RAP.

Partial commercial operation of the Asa Branca transmission system

The Asa Branca Transmission System obtained authorization to begin commercial operation of the Morro do Chapéu II – Poções III section as of November 26, 2025. Located in the south-central region of the state of Bahia, this section represents 33% of the project's RAP, marking the start of its commercial operation. The section includes the implementation of a 500 kV transmission line extending 334 km, in addition to the expansion of two associated substations.

ATTACHMENT II – PROFIT ALLOCATION PROPOSAL

Allocation of annual net income

In compliance with Attachment A of CVM Resolution 81/2022, the Company informs:

1. Inform the fiscal year's net profit

R$ 2,583 million.

2. Inform the global amount and value per share of dividends, including previously disclosed dividends and interest on shareholder's equity already declared

Total amount of dividends of R$ 1,377 million (considering the amounts of R$ 719 million and R$ 100 million, relating to interim dividends and interest on shareholders' equity, respectively, indicated in item 6.a, and the amounts of R$ 32 million and R$ 526 million, relating to mandatory minimum dividends and additional dividends proposed, indicated in item 5.a), equivalent to 55% of distributable net income, and corresponding to R$ 1.20542677239 per common share.

3. Inform the percentage of annual net profit to be paid out

Equivalent to 55% of adjusted net income. Adjusted net income corresponds to the net income for the year, less Legal Reserves, Tax Incentives and Profits, adjusted by the realization of the equity valuation adjustment (attributed cost of fixed assets, as per the guidance established in CPC 27 and ICPC 10), by the prescribed dividends and interest on shareholders' equity, recognized in the "Retained Earnings".

4. Inform the global amount and the amount per share of dividends paid out from previous years' profits

(i) Minimum mandatory and supplementary dividends for the fiscal year 2024 in the amount of R$ 715 million, corresponding to R$ 0.87648135220 per share, paid on December 23, 2025; and

(ii) Interest on shareholders' equity, for the period from January 1 to December 2024, in the amount of R$ 250 million, corresponding to R$ 0.30639968191 per share, paid on February 7, 2025.

5. Inform, ex-early dividends and interest on shareholders' equity already declared:

a. The gross amount of dividends and IoSE, broken down by share type and class

R$ 558 million of minimum obligatory and complementary dividends proposed, for ordinary shares, corresponding to R$ 0.48828975686 per share.

b. Manner and term of payment of dividends and IoSE

To be submitted for approval by the Executive Board, as decided by the Board of Directors.

c. Any restatement of, or interest on, dividends and IoSE

Not applicable.

d. Announcement date of dividends and interest on shareholders' equity payout for the purposes of determining shareholders entitled to receive them

The date considered for identification of shareholders who will be entitled to of minimum obligatory and complementary dividends is May 4, 2026, the ex-date being May 5, 2026.

6. Should there have been announced dividends or interest on shareholders' equity based on semi-annual balance sheets or those for shorter periods:

a. Inform the amount of previously disclosed dividends and interest on shareholders' equity

Interim dividends in the amount of R$ 719 million, corresponding to R$ 0.88143194897 per share. Considering the capital increase with the issuance of new shares carried out in 2025, the amount of interim dividends would be R$ 0.62959424927. Additionally, the Company approved the amount of R$ 100 million of interest on equity, corresponding the R$ 0,08754276626 per share.

b. Inform the date of the respective payments

The payment of interim dividends took place in December 23, 2025, and the payment date of interest on equity will be defined by the Executive Board.

7. Provide a comparative table indicating the following amounts broken down by share type and class:

a. Annual net profit and for the 3 (three) previous fiscal years s

Year	Net income per common share [1]
2025	R$ 2.2610900982
2024	R$ 3.7462606317
2023	R$ 3.0023272265
2022	R$ 2.3313326236

[1] Considering total of 1,142,298.836 shares.

b. Dividend and interest on shareholders' equity distributed in the 3 (three) previous fiscal years

Year	Dividend and interest on shareholders' equity per common share [1]
2024	R$ 2.3261275249
2023	R$ 2.3367938476
2022	R$ 3.3162954344

[1] Considering total of 815.927.740 shares.

8. If profits are allocated to required reserves

a. Identify the amount allocated to the required reserve

In 2025, the Company allocated R$ 129 million to the Legal Reserve.

b. Detail calculations of the Legal Reserve

Equal to 5% of the fiscal year's net profit, limited to 20% of the share capital.

9. If the company has preferred shares entitled to fixed or minimum dividends'

a. Describe how fixed or minimum dividends are calculated

Not applicable.

b. Report whether the profit for the year is sufficient for the full payment of fixed or minimum dividends

Not applicable.

c. Identify whether any unpaid installment is cumulative

Not applicable.

d. Identify the global amount of fixed or minimum dividends to be paid to each class of preferred shares

Not applicable.

e. Identify the fixed or minimum dividends to be paid per preferred share of each class

Not applicable.

10. Concerning mandatory dividends

a. Describe calculations as prescribed in the Bylaws

The Company's Bylaws (article 31 and paragraphs) provide that distribution of dividends of at least 30% (thirty percent) of the legally adjusted net profit is mandatory each year, and the allocation of the full result for the fiscal year must be submitted for resolution of the Annual General Meeting.

The Company shall prepare semi-annual balance sheets and the Board of Directors may, at its discretion, declare interim dividends based thereon.

The Company may prepare balance sheets and distribute interim dividends at shorter periods, provided that the total dividends paid out in each half of the fiscal year do not exceed the amount of capital reserves mentioned in Paragraph 1, Article 182 of Law 6,404 of December 15, 1976, as amended.

Board of Directors may announce interim dividends against the retained earnings or profit reserves accounts booked in the latest annual or semiannual balance sheet.

By resolution of the Board of Directors, the Company may credit or pay interest on shareholders' equity (IoSE) in accordance with the applicable legislation. The amounts paid or credited by the Company as IoSE may be considered for the purposes of mandatory dividends in accordance with the legislation.

Statute of limitations on claims on dividends shall run in three (3) years. Dividends not claimed in a timely manner shall revert to the Company.

b. Inform whether it is being paid in full

Yes.

c. Inform any retained amounts

Not applicable.

11. In case of mandatory dividends have been retained due to the Company's financial situation

a. Inform any retained amounts

Not applicable.

b. Describe the Company's financial situation in detail, including aspects related to liquidity analysis, working capital and positive cash flows

Not applicable.

c. Justify retaining the dividends

Not applicable.

12. In the event of profits allocated to contingency reserves

a. Identify the amount allocated to reserves

Not applicable.

b. Identify the loss deemed probable and its cause

Not applicable.

c. Explain why the loss has been deemed probable

Not applicable.

d. Justify constitution of the reserves

Not applicable.

13. In the event of profits allocated to unrealized profit reserves

a. Inform the amount allocated to unrealized profit reserves

Not applicable.

b. Inform the nature of the unrealized profits originating from the reserve

Not applicable.

14. In the event of profits allocated to statutory reserves

a. Describe the statutory clauses that established the reservation

Not applicable.

b. Identify the amount allocated to the reserves

Not applicable.

c. Describe calculation of the amount

Not applicable.

15. In the event of profits retained pursuant to capital budgets

a. Identify the amount retained

R$ 1,127 million.

b. Provide a copy of the capital budget as concerns retained earnings

Source of funds *(In thousands of R$)*	**2026**	**2027**	**2028**	**Total**
Retained earnings for fiscal year 2025[1]	1,127	-	-	**1,127**
Debt and internal cash generation	1,293	2,946	285	**4,524**
Total of funds	**2,420**	**2,946**	**285**	**5,651**

(1) Article 196 of the Brazilian Corporate Law

Use of funds *(In thousands of R$)*	**2026**	**2027**	**2028**	**Total**
Graúna Transmission System	1,184	1,877	37	**3,098**
Asa Branca Transmission System	774	777	3	**1,554**
Generator complex maintenance	231	164	146	**541**
Jaguara Hydro Power Plant modernization	139	126	99	**364**
Ponte de Pedra Hydro Power Plant modernization	28	-	-	**28**
Assu Sol Photovoltaic Complex	25	1	-	**26**
Serra do Assuruá Wind Complex	19	1	-	**20**
Reinforcement of the Ponta Grossa substation - Gralha Azul	20	-	-	20
Total use	**2,420**	**2,946**	**285**	**5,651**

16. In the event of profits allocated to tax incentives reserves

a. Inform the amount allocated to reserves

R$ 1 million.

b. Explain the nature of the destination

The reserve is formed by allocation a portion of the fiscal year's profits equivalent to the tax benefit granted by the Amazon Development Agency (Sudam) and the Northeast Development Agency (Sudene). The benefit corresponds to a 75% reduction in income tax owed on profits from activities of the Plants that have been granted the benefit - Ponte de Pedra, São Salvador and Estreito HPPs, based on Article 626 of Decree 9,580/2018.

In the fiscal year 2025, the profit from operations showed a negative value, which prevented the use of the tax incentive provided for in the Sudam/Sudene programs. The amount allocated to the reserve in 2025 refers to the adjustment of the incentive for the year 2024.

ATTACHMENT III – COMPOSITION OF THE BOARD OF DIRECTORS AND FISCAL COUNCIL

7.3 In relation to each of the issuer's board of directors, indicate, in the form of a table:

Board Of Directors (appointed candidates)

Name	Date of birth	Management body	Election date	Independent member
CPF or Passport	Profession	Elected position held	Tenure date	Nominated by the controlling shareholder
Other positions or functions			Term of office	Start date of the first term
Maurício Stolle Bähr	09.17.1957	Board of Directors	04.24.2026	No
748.528.847-49	Engineer	Chairman of the Board of Directors	04.24.2026	Yes
-			AGM 2028	09.29.1998
Paulo Jorge Tavares Almirante[1]	08.24.1964	Board of Directors	04.24.2026	No
C621425	Engineer	Vice Chairman of the Board of Directors	04.24.2026	Yes
-			AGM 2028	07.14.2016
Gil de Methodio Maranhão Neto	01.18.1963	Board of Directors	04.24.2026	No
734.574.937-15	Engineer	Board of Directors (Full member)	04.24.2026	Yes
-			AGM 2028	04.26.2006
Pierre Jean Bernard Guiollot[1]	04.21.1968	Board of Directors	04.24.2026	No
12CE76848	Engineer	Board of Directors (Full member)	04.24.2026	Yes
-			AGM 2028	04.14.2016
Sophie Brigitte Sylviane Angrand Quarré de Verneuil[1]	05.29.1980	Board of Directors	04.24.2026	No
719.253.721-70	Geographer	Board of Directors (Full member)	04.24.2026	Yes
-			AGM 2028	09.12.2024
Karin Koogan Breitman	04.18.1969	Board of Directors	04.24.2026	Yes
375.914.877-87	Engineer	Independent Board Member (Full member)	04.24.2026	Yes
-			AGM 2028	04.11.2018
Manoel Eduardo Lima Lopes	07.07.1943	Board of Directors	04.24.2026	Yes
046.227.237-00	Accountant	Independent Board Member (Full Member) – Elected by Minority	04.24.2026	No
-			AGM 2028	07.17.2020
Paulo Maurício Mantuano de Lima	11.03.1954	Board of Directors	04.24.2026	Yes
314.812.137-68	Economist	Independent Board Member (Full member)	04.24.2026	Yes
-			AGM 2028	04.24.2026
Carlos Aberto Vieira	12.23.1954	Board of Directors	04.24.2026	No
288.477.179-49	Accountant	Board of Directors (Full Member) – Elected by Employees	04.24.2026	Yes
-			AGM 2028	04.25.2024

Name	Date of birth	Management body	Election date	Independent member
CPF or Passport	Profession	Elected position held	Tenure date	Nominated by the controlling shareholder
Other positions or functions			Term of office	Start date of the first term
Eduardo Antonio Gori Sattamini	02.08.1965	Board of Directors	04.24.2026	No
821.111.117-91	Economist	Board of Directors (Alternate Member)	04.24.2026	Yes
-			AGM 2028	08.15.2025
Sylvie Marie Vicente ep. Credot	11.16.1976	Board of Directors	04.24.2026	No
21CK23382	Attorney	Board of Directors (Alternate Member)	04.24.2026	Yes
-			AGM 2028	09.23.2021
Márcio Daian Neves	04.24.1976	Board of Directors	04.24.2026	No
021.952.369-06	Engineer	Board of Directors (Alternate Member)	04.24.2026	Yes
-			AGM 2028	04.24.2026
Pierre Auguste Gratien Leblanc	08.06.1967	Board of Directors	04.24.2026	No
020.852.737-00	Business	Board of Directors (Alternate Member)	04.24.2026	Yes
-	Administrator		AGM 2028	02.25.2025
Gustavo Henrique Labanca Novo	03.05.1968	Board of Directors	04.24.2026	No
000.674.107-07	Engineer	Board of Directors (Alternate Member)	04.24.2026	Sim
-			AGM 2028	09.09.2019
Maria Cláudia Guimarães	09.18.1965	Board of Directors	04.24.2026	Yes
000.109.237-56	Engineer	Independent Board Member (Alternate Member)	04.24.2026	Yes
-			AGM 2028	04.24.2026
Raquel da Fonseca Cantarino	10.16.1972	Board of Directors	04.24.2026	Yes
025.407.357-38	Business	Independent Board Member (Alternate Member) – Elected by Minority	04.24.2026	No
-	Administrator		AGM 2028	09.09.2019
Antonio Alberto Gouvêa Vieira	08.31.1955	Board of Directors	04.24.2026	Yes
338.907.227-68	Attorney	Independent Board Member (Alternate Member)	04.24.2026	Yes
-			AGM 2028	04.26.2006
Marcos Roberto Castanheira	11.08.1970	Board of Directors	04.24.2026	No
499.646.231-00	Engineer	Board of Directors (Alternate Member) – Elected by Employees	04.24.2026	Yes
-			AGM 2028	04.24.2026

[1] In accordance with ENGIE Brasil Energia S.A.'s Nomination Policy, which requires the presentation of a justification in the Management Proposal when proposing the re-election of members of the Board of Directors who have recorded attendance below the minimum threshold of 75% at meetings, the Company informs that the 3 (three) sitting board members falling under this condition were, for the majority of their absences, duly represented by their respective alternates.

Professional Experience of Candidates for the Board of Directors (Full Members)

Maurício Stolle Bähr

Graduated in Mechanical Engineering from Universidade Gama Filho (RJ) and in Systems Analysis from Pontifícia Universidade Católica do Rio de Janeiro. Completed an MBA at COPPEAD – Universidade Federal do Rio de Janeiro (UFRJ), and the Corporate Finance program at the University of California, United States of America (USA). He was Chief Financial Officer at Serra da Mesa Energia S.A., Chief Financial Officer at Nacional Energética S.A. and Executive Director at ENGIE Brasil Participações Ltda. He was a member and Vice-Chairman of the Board of Directors of the Company, the Transportadora Associada de Gás S.A. (TAG) and Jirau Energia S.A.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Paulo Jorge Tavares Almirante

Graduated in Engineering with a Master's degree in Mechanical Engineering from Universidade Técnica de Lisboa, holding a diploma in management studies from Universidade Católica de Lisboa, and participated in the global leadership development program at London Business School. He has more than 30 years of experience in the energy and gas sectors. From 2005 to 2013, he was Director of International Operations for the Iberian region, responsible for the executive management of operations in Portugal and Spain. From 2013 to early 2016, he was CEO of Trustenergy, responsible for the executive management of ENGIE's operations in Europe in Portugal, and CEO of Portgás, the natural gas distribution concessionaire in 29 Portuguese municipalities. From 2016 to 2018, he was CEO of Business Unit Generation Europe, and from 2018 to 2021 he was ENGIE Group's Chief Operations Officer. He is currently Executive Vice President responsible for renewable energy activities – Energy & Nuclear – at ENGIE. He was a member of the regulatory committee of the Portuguese electricity industry.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Gil de Methodio Maranhão Neto

He holds a degree in Civil Engineering from Veiga de Almeida University and an MBA in Finance from IBMEC. He is a member of ENGIE's Executive Committee in Brazil, responsible for the areas of Communication, Environment, Corporate Social Responsibility and Carbon. He also coordinates these areas within ENGIE's South America regional hub. He joined ENGIE in 1996, when he began his career at Tractebel Energy and Gas International, a Belgium-based company, serving as the delegated manager for Brazil. He has worked in several other areas, including business development, mergers and acquisitions, innovation, strategy, and commercial and institutional relations, in addition to serving on the boards of ENGIE companies in Brazil. He is currently an alternate member of the Board of Directors of ENGIE Brasil Energia. He is also an elected member of the Board of Directors of the International Hydropower Association, a member of the City Council of Rio de Janeiro, and an Officer of the Order of King Leopold of Belgium.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Pierre Jean Bernard Guiollot

Graduated in Public Services from Sciences Po Paris. He began his career as an Auditor at KPMG. He joined ENGIE in 1997, and from 2004 to 2012 worked as Chief Financial Officer at ENGIE S.A. In 2013, he became Chief Financial Officer of ENGIE's international energy division and later became Deputy Finance Director of the ENGIE Group. In 2016, he took office as the Financial Director of ENGIE's Global Energy Management Business Unit in North America. He is also a member of the Board of Directors of GTT, a French listed company, and Chairman of the Audit Committee of ENGIE Global Market SAS.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Sophie Brigitte Sylviane Angrand Quarré de Verneuil

A geographer, she began her career in 2004 as a management consultant at Capgemini Consulting, responsible for HR transformation projects for large groups such as BP, the French naval group DCN, and the French Ministry of Defense. She joined the ENGIE Group in 2008 as Head of HR Planning. After contributing for five years to the transformation of BtoC activities in France, mainly as Director of Customer Service, she returned to the HR line in 2019, combining the responsibilities of Director of Human Resources and Communication for BU France Networks. In January 2020, she joined ENGIE Solutions as Director of Transformation, also responsible for strategy and communication. In 2021, she was appointed Director of Human Resources, Communication, and Health and Safety for GBU Networks (Global Infrastructure Business Unit) and, in May 2023, assumed her current position as VP of HR for South America and Head of HR in Brazil. She was Director of People & Culture at ENGIE Brasil Participações Ltda., and Director of Human Resources at the company. Currently, she is a full member of the company's Board of Directors.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Karin Koogan Breitman

She holds a degree in Electrical Engineering from the State University of Rio de Janeiro, a Master's degree in Software Engineering from the Federal University of Rio de Janeiro, and a PhD in Computer Science from the Pontifical Catholic University of Rio de Janeiro. Throughout her career, she was a professor of Computer Science at PUC-Rio, where she led projects in conjunction with NASA, HP, IBM, and Microsoft. Later, she joined EMC and served as chief scientist at the R&D center for four years. She is the author of over one hundred books, scientific articles, and patents (Microsoft and Dell-EMC). She coordinates the Presidential Task Force on Globalization at the Association for Computing Machinery and has worked as an expert for the European Commission and the Ministry of Science, Technology and Innovation in Brazil. She is a member of the Brazilian Computer Society, ACM, and IEEE. She was a Director at Rio Tinto and currently serves on the Technical Advisory Board of the Research Data Alliance and COPPEAD, and holds the position of Technical Director at Google.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

She also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.

Manoel Eduardo Lima Lopes

He holds degrees in Accounting and Law from the State University of Rio de Janeiro. He was General Auditor and Superintendent of Accounting and Control at Banco do Estado do Rio de Janeiro S.A. (BANERJ), consultant and director of Banco Clássico S.A., and Control Manager at IRB – Brasil Resseguros S.A. He was a member of the company's Fiscal Council until April 2020. Currently, he is a director of Banco Clássico S.A. and an alternate member of the Fiscal Council of Companhia do Gás do Rio de Janeiro. He has been a member of the Statutory Audit Committee of ENGIE Brasil Energia S.A. since May 2020.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.

Paulo Maurício Mantuano de Lima

Graduated in Economics from Gama Filho University in 1981. Holds a postgraduate degree in Executive MBA from COPPEAD and an MBA in Corporate Finance from Fundação Getúlio Vargas. Participated in the board member development program at Fundação Dom Cabral. Holds a certified financial planner certification from Planejar and a fiscal council certification from the Brazilian Institute of Corporate Governance. Began his professional career in the financial market at Banco Nacional S.A., where he held managerial positions. He was a managing partner at Premium Distribuidora de Títulos de Valores Mobiliários Ltda. and between 1998 and 2018 worked in the electricity sector as Finance Manager at ENGIE Brasil Energia S.A. and Administrative and Financial Director at Jirau Energia S.A. He was also Investment Director and Superintendent Director at Previg. He was a member of the Fiscal Council of Neoenergia and Renova Energia and of the Fiscal Council of the Company. Since 2019 he has been Chairman of the Fiscal Council of TAG.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.

Carlos Alberto Vieira

He holds a degree in Accounting Sciences from the Federal University of Santa Catarina (UFSC) and a bachelor's degree in Law from the University of Southern Santa Catarina – UNISUL, with a postgraduate degree in Social Security Law from Unicuritiba – a Higher Education Institution in Curitiba, Paraná. He began his career at Eletrosul in 1977 as an accountant. In 1998, he moved to Gerasul, joining the Accounting Department and later the Tax Planning area as a Fiscal Process Analyst, a position he held until his retirement in 2024. During this period, he served as a Class Judge representing employees at the TRT 12 – Regional Labor Court of Santa Catarina. He was also a full member of the Deliberative Council of Previg - Sociedade de Previdência Complementar, an entity sponsored by ENGIE Brasil Energia, and served as coordinator of the Inter-union of Engineers, Industrial Technicians, Administrators, Economists and Accountants until February 2024. He acted as an alternate member of the Company's Board of Directors, elected in the employee representative process for the 2024-2026 term.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Professional Experience of the Candidates for the Board of Directors (Alternate Members)

Eduardo Antonio Gori Sattamini

He holds a degree in Economics from the Pontifical Catholic University of Rio de Janeiro, where he also completed a Master's degree in Business Administration, specializing in Finance. He obtained a Master in Management from the University of London, where he attended the Sloan Fellowship Master Programme at London Business School. He worked in the naval sector, holding various managerial positions in shipping companies, shipyards, and maritime support, including Managing Director of Metalnave S.A. and Financial Director of Indústrias Verolme-Ishibras S.A. He joined ENGIE in 2000, where he worked in management, business development, and finance. He held positions such as Financial Director of Energia Sustentável do Brasil, Director for LATAM at Tractebel Gas Engineering GmbH, Oil and Gas Director at Leme Engenharia Ltda., Senior Business Development Manager at GDF Suez International, among others. On December 21, 2009, he was elected Chief Financial Officer and Investor Relations Officer of ENGIE Brasil Energia. He is a full member of the Board of Directors of Itá Energética S.A. and the Jirau Hydroelectric Plant. He has served as CEO of ENGIE Brasil Energia S.A. since July 2016 and, since April 2025, has held the position of CEO of the ENGIE Group in Brazil and General Director of Renewables in Latin America. Within the ENGIE Group, he also served as *Managing Director Brazil for Renewables and FlexGen business units*.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Sylvie Marie Vicente ep. Credot

Graduated in Law and passed the equivalent of the Bar exam in Paris in 2003. From 2013 to 2018, she was General Counsel and Ethics Director, Corporate Secretary, and HR Director at Storengy, the company responsible for the Underground Gas Storage activity of the ENGIE Group. From 2018 to July 2021, she was General Counsel and Ethics Director at ENGIE GBS Legal. She was Legal and Ethics Director of the Global Renewables Business Unit of the ENGIE Group until the beginning of 2025, and recently assumed the position of Legal and Ethics Director, Supply and Energy Management of the ENGIE Group.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Márcio Daian Neves

Graduated in Electrical Engineering from the Federal University of Santa Catarina (UFSC), with 25 years of experience in the energy sector, he has solid executive background, including MBAs in Business Management and Project Management from Fundação Getúlio Vargas, an Executive MBA from Fundação Dom Cabral, and specialization in Human Resources Management. He built his career at the Company since 2000, initially in the operation of thermoelectric plants and, subsequently, leading the structuring of the group's first biomass plants and wind farms in Brazil. From 2012 on he assumed strategic positions in project implementation, successfully leading wind and biomass projects and the company's first transmission project. In 2021, he became the Company's Implementation Director, simultaneously leading the construction of new assets and the modernization of energy generation and transmission infrastructure. In 2022, he expanded his scope as Vice President of Projects for GBU Renewables for all of Latin America. Since 2024, he has also been a member of the Board of Directors of Engie Peru. Currently, she globally leads the execution of renewable energy and thermal power generation projects, as well as the areas of purchasing, health & safety, quality, and sustainability at Engie GBU Renewables & Flex. Her career is marked by effective performance in complex and global environments, leadership of multidisciplinary teams, conducting highly complex negotiations, and managing stakeholders in challenging scenarios, always focusing on performance, governance, and value creation.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Pierre Auguste Gratien Leblanc

He holds a degree in Business Administration from Bordeaux Business Management, France. In 1991 he was an Auditor at KPMG. From 1995 he held several positions at CARGILL and in 1999 became Chief Financial Officer. In 2004 he was head of internal audit at GAZ DE FRANCE. In 2008 he held various positions at GDF SUEZ and in 2012 assumed the position of Vice President of Performance and Information Technology. In 2014 he went to ENGIE B2C and was Chief Financial Officer and Head of B2C. In 2016 he went to GBS and served as Global Head of Finance at GBS. Currently he is CEO and CFO of ENGIE Brasil Participações Ltda., alternate member of the Board of Directors and Chief Financial Officer and Investor Relations Officer of the Company.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Gustavo Henrique Labanca Novo

He holds a degree in Electronic Engineering from Gama Filho University, an Executive MBA from COPPEAD (UFRJ), a Postgraduate degree in Business and Project Valuation from FGV-RJ, and an MBA in Nuclear Engineering from ABDAN / ABDIB / COPPE (UFRJ). He joined ENGIE in 1998. From June 2019 to March 2025, he was the CEO of TAG, having assumed the position of Managing Director Power Networks Brazil at the ENGIE Group. In July 2021, he assumed the position of Head of Operations Brazil for GBU Networks (Global Infrastructure Business Unit) at ENGIE. He was Director of Business Development at ENGIE Brazil, responsible for organic (greenfield projects) and inorganic (M&A) growth. Prior to that, he held the positions of Business Development Manager, Financial Analyst, Senior Financial Manager, VP of Finance and AIFA (Acquisition, Investments and Financial Consulting), and VP of Business Development at ENGIE. He currently holds the position of alternate member of the Board of Directors and Director of Energy Transmission at the Company.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Maria Cláudia Guimarães

She holds a degree in Engineering and an Executive MBA from COPPEAD/UFRJ, in addition to ongoing studies in Philosophy at the Institut Catholique de Paris and the Université Aix-Marseille, with an emphasis on ethics, logic, and judgment. She began her career at BankBoston in the 1980s as an investment banking analyst/associate. Later, as Managing Director at Bank of America Merrill Lynch and ING Bank, she led capital markets, project finance, and M&A operations, including privatizations in the electricity sector and post-2001–2002 crisis restructurings. From the 2010s onwards, she became more involved in corporate governance, serving on boards and chairing audit, safety, environmental, and health committees in companies such as Petrobras and Constellation Oil Services, participating in financial restructuring and operational stabilization processes.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

She also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.

Raquel da Fonseca Cantarino

She holds a Law degree from Estácio de Sá University and a Business Administration degree from Bennett University, with a postgraduate degree in Financial Management from FGV. From 1991 to 1997, she was an O&M Analyst at Federal de Seguros S.A. Currently, she is the Vice-President Director of Banco Clássico S.A., overseeing and controlling financial operations involving the purchase and sale of securities, fixed income, stock market, and investment funds, adhering to the operational policy determined by the Presidency.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

She also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.

Antonio Alberto Gouvêa Vieira

He holds a law degree from the Pontifical Catholic University (PUC) of Rio de Janeiro and a postgraduate degree in Business Administration from the same university. A partner at Gouvêa Vieira Advocacia, he served on the Boards of Directors of the following companies: Companhia Vidraria Santa Marina (Saint Gobain), from 1992 to 2003; Alcatel Telecomunicações S.A., from 1990 to 2002; Sociedade Francesa e Brasileira de Ensino - Lycée Moliere, from 1995 to 2021; Eternit S.A., from 1996 to 2000; Leroy Merlin Cia Brasileira de Bricolagem, from 1996 to 2021; and Telesp Celular Participações S.A., from 1998 to 2001. He served on the Board of Directors of Acesita S.A. (ArcelorMittal Inox Brasil) from 1999 to 2008, and on the Fiscal Council of Companhia de Bebidas das Américas (Ambev) from 2000 to 2001. He was President of the Advisory Board of Banco Calyon Brasil S.A. from 2000 to 2007. Currently, he is a member of the Board of Directors of Boa Esperança S.A., the Board of Trustees of the Getúlio Vargas Foundation, and the Board of Directors of the France-Brazil Chamber of Commerce in Rio de Janeiro, where he also serves as Vice-President.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

He also declared that he meets all criteria provided for in the Novo Mercado Regulations, as defined in Article 16, paragraphs 1 and 2, regarding his compliance with the position of Independent Director.

Marcos Roberto Castanheira

Graduated in Electrical Engineering from the State University of Minas Gerais (FEMG), with 29 years of experience in the electrical sector, in the area of construction, maintenance, and operation of hydroelectric power plants. He began his career at ANSALDO COEMSA in 1997, initially working as a site engineer, responsible for the assembly and commissioning of the generator and turbine of the Salto Caxias-PR hydroelectric plant in the State of Paraná. Subsequently, as Engineer III, he worked on the refurbishment of generator 03 at the Rosana hydroelectric plant in the state of São Paulo. Later, he carried out activities at the Questa Del Vento hydroelectric plant in Argentina and the Mussion hydroelectric plant in the Dominican Republic. From 2001 onwards, he joined ENGIE at the Cana Brava hydroelectric plant, carrying out activities related to the electromechanical assembly of the turbine, generators, and auxiliary equipment. Later, he was promoted to Manager of the Cana Brava Hydroelectric Plant, where he was responsible for the plant's operation and maintenance. In 2011, he assumed the position of Regional Manager of the Tocantins River Hydroelectric Plants (UHE-Cana Brava, UHE-São Salvador and UHE-Estreito), leading the entire area of Operation, Maintenance, Administration, Safety and Environment, a role he has held ever since.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Fiscal Council (appointed candidates)

Name	Date of birth	Management body	Election date	Independent member
CPF or Passport	Profession	Elected position held	Tenure date	Nominated by the controlling shareholder
Other positions or functions			Term of office	Start date of the first term
Carla Carvalho de Carvalho	12.18.1965	Fiscal Council	04.24.2026	No
863.499.377-91	Attorney	F.C. (Full Member) - Nominated by the controlling shareholder	04.24.2026	Yes
-			AGM 2027	04.25.2025
Marcelo Cardoso Malta	08.15.1968	Fiscal Council	04.24.2026	No
001.323.137-58	Accountant	F.C. (Full Member) - Nominated by the controlling shareholder	04.24.2026	Yes
-			AGM 2027	04.25.2025
Anderson Paiva Martins	03.31.1979	Fiscal Council	04.24.2026	Yes
077.424.247-70	Accountant	F.C. (Full Member) - Nominated by the minority shareholder	04.24.2026	No
-			AGM 2027	04.26.2019
Paulo de Resende Salgado	07.02.1945	Fiscal Council	04.24.2026	Yes
161.008.917-00	Economist	F.C. (Alternate member of Carla Carvalho de Carvalho) - Nominated by the controlling shareholder	04.24.2026	Yes
-			AGM 2027	04.11.2018
Manoel Eduardo Bouzan de Almeida	04.03.1952	Fiscal Council	04.24.2026	No
269.006.377-87	Accountant	F.C. (Alternate member of Marcelo Cardoso Malta) - Nominated by the controlling shareholder	04.24.2026	Yes
-			AGM 2027	04.24.2006
Alexandre Holanda Barbosa	02.28.1992	Fiscal Council	04.24.2026	Yes
147.512.207-13	Information Systems	F.C. (Alternate member of Anderson Paiva Martins) – Nominated by the minority	04.24.2026	No
-			AGM 2027	04.24.2026

Professional Experience of Candidates for the Fiscal Council (Full Members)

Carla Carvalho de Carvalho

She holds a law degree from the Federal Fluminense University (UFF), a postgraduate degree in Tax Law from Estácio de Sá University, an Executive MBA from COPPEAD-UFRJ, and a postgraduate degree in Civil Law from the Higher School of Advocacy of the Brazilian Bar Association (OAB), RJ. She was a lawyer at Banco Nacional S.A., advising the Financial Market, Capital Market, and Corporate Finance areas of Banco Nacional S.A.; Tax Legal Coordinator, advising the Controllership of Banco Boa Vista; Legal advisor to Serra da Mesa Energia S.A., and Legal Superintendent of GDF Suez Energy Brasil Ltda, in addition to being a member of the Environment Committee of the France-Brazil Chamber of Commerce, having also served on the Fiscal Council of ENGIE Brasil Energia and the Statutory Audit Committee of ENGIE Brasil Energia. She was a member of the Company's Statutory Audit Committee and is currently the Chairman of the Company's Fiscal Council.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Marcelo Cardoso Malta

Bachelor of Accounting Sciences, graduated in 1992 from the State University of Rio de Janeiro. He began his professional career in 1989 as an auditor at Deloitte Touche Tohmatsu Auditores Independentes, where he remained until July 2005. During this period, he held various leadership positions, reaching the position of Audit Director in 2000. In August 2005, he joined ENGIE Brasil Energia S.A. as Accounting Manager, a position he held until 2019. Between 2015 and 2016, he also served as the company's Financial Planning and Control Manager. Between 2008 and 2019, he was President of the Board of Directors of PREVIG. He also served as Chief Financial Officer of Itá Energética S.A. between 2015 and 2023 and was a member of the Board of Directors of Usina Termelétrica Pampa Sul S.A. between 2020 and 2023. In 2019, he was appointed Chief Financial Officer of ENGIE, a position he held until May 2023. Subsequently, he assumed the position of CEO of PREVIG - Sociedade de Previdência Complementar, the pension entity of the ENGIE Group companies in Brazil, a position he currently holds.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Anderson Paiva Martins

Bachelor's degree in Accounting Sciences, graduated in 2016 from Mackenzie Rio Presbyterian University, and Bachelor's degree in Business Administration, graduated in 2013 from the University Center of the City. Worked at Mega Models from 1999 to 2008, where he held the position of Financial Planning Coordinator. From 2008 to 2015 he worked at Agency Models, where he held the position of Financial Assistant. From 2015 to the present date he is an Accountant at Banco Clássico S.A. and Alternate Fiscal Councilor at Companhia Distribuidora de Gás do Rio de Janeiro (CEG).

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021.

Professional Experience of the Candidates for the Fiscal Council (Alternate Members)

Paulo de Resende Salgado

He holds a Bachelor's degree in Economics from Cândido Mendes University in Rio de Janeiro, and postgraduate degrees from Fundação Getúlio Vargas (FGV) in Executive Finance, an MBA in Management Development Program, and a Capital Markets program from FGV-AID-USA. He was Vice-President of Citibank, Investment Superintendent at Banco Econômico de Investimentos S.A., and Director of Underwriting and Privatization at Banco Nacional S.A., where he participated in the privatization projects of Light and Companhia Siderúrgica Nacional (CSN). He also served as Director of Nacional Energética S.A. and IVEN S.A., and as Financial Director of Nacional Energética S.A.; as Economic Consultant for Agenda Corretora de Câmbio e Valores Mobiliários Ltda.; and as a member of the company's Fiscal Council. Currently, he is the coordinator of the company's Statutory Audit Committee.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021

Manoel Eduardo Bouzan de Almeida

Bachelor of Science in Accounting from Faculdades Integradas Simonsen, in Rio de Janeiro. He worked in the industrial sector from 1969 to June 1995, performing various administrative functions, eventually reaching the position of administrative and accounting manager. In the second half of 1995, he was invited to work as an accountant on the Serra da Mesa energy project for the company Serra da Mesa S.A., remaining there until June 1998, when he transferred to the ENGIE Group to work in the holding company as an accountant, where he remained until his retirement at the end of June 2011.

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021

Alexandre Holanda Barbosa

Bachelor's degree in Information Systems from Estácio de Sá University. Worked from 2013 to 2018 at Agro Imobiliária Primavera S.A. as an administrative assistant. Since 2019, has worked as an Administrative Assistant at Banco Clássico S.A. and since 2024 has been an alternate member of the Board of Directors of Companhia Distribuidora de Gás do Rio de Janeiro (CEG).

The applicant will sign a declaration stating that they have not been subject, in the last five years, to: (i) a criminal conviction; (ii) a conviction in an administrative proceeding by the CVM, BACEN, or SUSEP; (iii) a final and unappealable conviction in the judicial sphere or the subject of a final administrative decision that has suspended or disqualified them from engaging in professional or commercial activity; and they are not considered a politically exposed person, as defined in CVM Resolution No. 50/2021

7.4 Provide the information mentioned in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, financial and remuneration committees, even if such committees or structures are not statutory:

Name (Administrative Body)	
Committee Type	Election date
Audit Type	Tenure date
Position Held	Term of Office
Description of Other Committees	Nominated by the controlling shareholder
Description of Other Position/Functions	Start date of the first term
Eduardo Antonio Gori Sattamini	
Other Committees	09.12.2016
N/A	09.12.2016
Coordinator of the Strategic Committee	Indeterminate
Strategic Committee	No
Chief Executive Officer and Head of Internal Audit	09.12.2016
Gustavo Henrique Labanca Novo	
Other Committees	05.05.2016
N/A	05.05.2016
Committee Member (Full Member)	Indeterminate
Strategic Committee	No
N/A	05.05.2016
Manoel Eduardo Lima Lopes	
Audit Committee	05.07.2024
Statutory Audit Committee adhering to CVM Resolution No. 23/21	05.07.2024
Committee Member (Full Member)	05.06.2026
N/A	Yes
N/A	05.05.2022
Maurício Stolle Bähr	
Other Committees	06.25.1999
N/A	06.25.1999
Committee Member (Full Member)	Indeterminate
Strategic Committee	No
N/A	06.25.1999
Paulo de Resende Salgado	
Audit Committee	05.07.2024
Statutory Audit Committee adhering to CVM Resolution No. 23/21	05.07.2024
Outros	05.06.2026
N/A	Yes
Coordinator of the Audit Committee	05.14.2020
Paulo Jorge Tavares Almirante	
Other Committees	07.24.2016
N/A	07.24.2016
Committee Member (Full Member)	Indeterminate
Strategic Committee	No
N/A	07.24.2016

Name (Administrative Body)	
Committee Type	Election date
Audit Type	Tenure date
Position Held	Term of Office
Description of Other Committees	Nominated by the controlling shareholder
Description of Other Position/Functions	Start date of the first term
Pierre Auguste Gratien Leblanc	
Other Committees	06.26.2025
N/A	06.26.2025
Committee Member (Full Member)	Indeterminate
Sustainability Committee	No
N/A	06.26.2025
Pierre Jean Bernard Guiollot	
Other Committees	05.05.2016
N/A	05.05.2016
Committee Member (Full Member)	Indeterminate
Strategic Committee	No
N/A	05.05.2016
Sophie Brigitte Sylviane Angrand Quarré de Verneuil	
Other Committees	08.08.2023
N/A	08.08.2023
Committee Member (Full Member)	Indeterminate
Strategic Committee	No
N/A	08.08.2023

7.5 To inform the existence of a conjugal, common law marriage or family relationship up to the second degree between: (a) directors of the issuer, (b) (i) directors of the issuer and (ii) directors of direct or indirect subsidiaries of the issuer; c) (i) directors of the issuer or its direct or indirect subsidiaries, and (ii) direct or indirect controlling entities of the issuer; and (d) (i) directors of the issuer and (ii) directors of the issuer's direct and indirect controlling entities:

None of the relationships described above exist between the members of the management, indicated by the controlling shareholder; between the members of the management and the Company and the members of management of direct or indirect subsidiaries, of the Company; between the members of the management of the Company or of its direct and indirect subsidiaries and direct and indirect controlling entities of the Company; and between managers of the Company and members of the management of the directly and indirectly controlling corporations of the Company.

7.6 To inform of any subordination, retainer or control relations in the past 3 fiscal years between the Company's managers and: (i) an entity under the Company's direct or indirect control, or (ii) the Company's directly or indirectly controlling shareholder:

Identification	CPF/CNPJ	Type of relationship between the Manager and the related party	Type of related party
Position/Function	**Passport**	**Nationality**	
Fiscal Year 12/31/2024 and Fiscal Year 12/31/2023			
Issuer Manager			
EDUARDO ANTONIO GORI SATTAMINI	821.111.117-91	-	
Chief Executive Officer	-	Brazilian	
Related Party			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)	06.248.349/0001-23	Control	Directly Controlled Entity
Member of the Board of Directors	-	Brazilian	
Observation			
The Company is a joint controlling shareholder of TAG, in which it holds a 17.50% stake in its share capital.			
Related Party			
ITÁ ENERGÉTICA S.A. (ITASA)	01.355.994/0001-21	Control	Directly Controlled Entity
Member of the Board of Directors	-	Brazilian	
Observation			
The Company is a joint controlling shareholder of Itasa, in which it holds a 48.75% stake in its share capital.			
Fiscal Year 12/31/2025, Fiscal Year 12/31/2024 and Fiscal Year 12/31/2023			
Issuer Manager			
GUSTAVO HENRIQUE LABANCA NOVO	000.674.107-07	-	
Director of Energy Transmission (since 07/01/2025) and Alternate Member of the Board of Directors	-	Brazilian	
Related Party			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)	06.248.349/0001-23	Control	Directly Controlled Entity
Chief Executive Officer (until 04.02.2025) Member of the Board of directors (since 04.03.2025)	-	Brazilian	
Observation			
The Company is a joint controlling shareholder of TAG, in which it holds a 17.50% stake in its share capital.			
Fiscal Year 12/31/2025 and Fiscal Year 12/31/2024			
Issuer Manager			
MÁRCIO DAIAN NEVES	021.952.369-06	-	
Alternate member of the Board of Directors	-	Brazilian	
Related Party			
ENGIE S.A.	-	Control	Indirect Controlling Shareholder
Chief Industrial Projects and Procurement Officer (since 10.01.2024)	-	Foreign - France	
Observation			
N/A			

Identification	CPF/CNPJ	Type of relationship between the Manager and the related party	Type of related party
Position/Function	**Passport**	**Nationality**	
Fiscal Year 12/31/2025, Fiscal Year 12/31/2024 and Fiscal Year 12/31/2023			
Issuer Manager			
MAURÍCIO STOLLE BÄHR	748.528.847-49	-	
Chairman of the Board of Directors	-	Brazilian	
Related Party			
TRANSPORTADORA ASSOCIADA DE GÁS S.A. (TAG)	06.248.349/0001-23	Control	Directly Controlled Entity
Presidente do Conselho de Administração	-	Brazilian	
Observation			
The Company is a joint controlling shareholder of TAG, in which it holds a 17.50% stake in its share capital.			
Related Party			
ENGIE BRASIL PARTICIPAÇÕES LTDA.	01.370.013/0001-15	Control	Directly Controlled Entity
Chief Executive Officer (until 04.01.2025)	-	Brazilian	
Observation			
N/A			
Fiscal Year 12/31/2025, Fiscal Year 12/31/2024 and Fiscal Year 12/31/2023			
Issuer Manager			
PAULO JORGE TAVARES ALMIRANTE	-	-	
Vice-President of the Board of Directors	CC963390	Foreigner - Portugal	
Related Party			
ENGIE S.A.	-	Control	Indirect Controlling Entity
Executive Vice-President of Renewables	-	Foreigner - France	
Observation			
N/A			
Fiscal Year 12/31/2025 and Fiscal Year 12/31/2024			
Issuer Manager			
PIERRE AUGUSTE GRATIEN LEBLANC	020.852.737-00	-	
Alternate Member of the Board of Directors and Chief Financial and Investor Relations Officer (since 07/01/2025)	-	Foreigner - France	
Related Party			
ENGIE BRASIL PARTICIPAÇÕES LTDA.	01.370.013/0001-15	Control	Directly Controlled Entity
Chief Executive and Financial Officer (since 04.01.2025) Chief Financial Officer (until 03.31.2025)	-	Brazilian	
Observation			
N/A			
Fiscal Year 12/31/2025, Fiscal Year 12/31/2024 and Fiscal Year 12/31/2023			
Issuer Manager			
PIERRE JEAN BERNARD GUIOLLOT	-	-	
Full member of the Board of Directors	12CE76848	Foreigner - France	
Related Party			
ENGIE S.A.	-	Control	Indirectly Controlling Shareholder
Financial Officer of Global Renewable Business Unit	-	Foreigner - France	
Observation			
N/A			

Identification	CPF/CNPJ	Type of relationship between the Manager and the related party	Type of related party
Position/Function	**Passport**	**Nationality**	
Fiscal Year 12/31/2025 and Fiscal Year 12/31/2024			
Issuer Manager			
SOPHIE BRIGITTE SYLVIANE ANGRAND QUARRÉ DE VERNEUIL	719.253.721-70	-	
Full member of the Board of Directors and Human Resources Officer	-	Foreigner - France	
Related Party			
ENGIE BRASIL PARTICIPAÇÕES LTDA.	01.370.013/0001-15	Control	Directly Controlled Entity
People & Culture Officer	-	Brazilian	
Observation			
N/A			

Fiscal Year 12/31/2025, Fiscal Year 12/31/2024 and Fiscal Year 12/31/2023			
Issuer Manager			
SYLVIE MARIE VICENTE EP. CREDOT	-	-	
Alternate Member of the Board of Directors	21CK23382	Foreigner - France	
Related Party			
ENGIE S.A.	-	Control	Indirect Controlling Shareholder
Legal and Ethics Officer of Global Renewables Business Unit of the ENGIE Group (since 03.01.2025) Legal and Ethics, Supply and Energy Management Officer of the ENGIE Group (until 02.28.2025)	-	Foreigner - France	
Observation			
N/A			

ATTACHMENT IV – MANAGEMENT COMPENSATION

Information about the proposal for management compensation based on item 8 of the Reference Form

8.1 Description of the policy or practice of compensation of the board of directors, statutory and non-statutory executive board, fiscal council, statutory committees, and audit, risk, financial and compensation committees, addressing the following aspects:

a. Objectives of the compensation policy or practice, informing whether the compensation policy has been formally approved, the relevant approving body, the date of approval and, where the issuer discloses the policy, world wide web sites where the document can be viewed

The Company abides by the Controlling Group's guidelines and compensation benchmarks obtained from compensation surveys conducted by specialized consultancy firms. The compensation practice for members of the Board of Directors, Statutory Board, Fiscal Council and Committees aims to attract and retain professionals and executives aligned with the Company's business guidelines, values and culture. The practice takes account of market analysis, the knowledge required to perform, the complexity of the activities involved, and the expected results based on business objectives.

In addition, Committee members who are part of the Company's staff are not entitled to additional remuneration for performing such functions, except in the cases provided for in the Remuneration Policy, in particular in the case of members of the Independent Related Party Transactions Committee who already hold positions in the Company, who may receive additional remuneration, as described in item 8.1 (c) below.

The Compensation Policy for Directors, Officers and Committee Members ("Compensation Policy"), approved at the Board of Directors meeting held on February 27, 2024, is available on the Company's Investor Relations page (www.engie.com.br/investidores/> Estatuto Social, Codigos e Politicas), as well as on the websites of B3 (www.b3.com.br) and CVM (sistemas.cvm.gov.br/).

b. Practices and procedures embraced by the Board of Directors to set the individual compensation of the Board of Directors and Executive Board:

(i) governing bodies and committees of the issuer that play a role in the decision-making process, identifying the role played;

The compensation amounts are proposed by the Company's direct parent company, ENGIE Brasil Participações Ltda., in accordance with criteria established globally by the ENGIE Group and subsequently approved at the Company's General Shareholders' Meeting, pursuant to Law No. 6,404/1976. This amount is not changed during the fiscal year, as it is defined for each year in accordance with limits approved.

(ii) criteria and methodology used to set individual compensation, indicating whether surveys are used to determine market practices and, if so, the benchmarking criteria and the scope of such studies;

Fixed compensation is benchmarked against the Brazilian median according to market surveys conducted annually with specialized consultancies to enable comparisons between the amounts paid to executives by companies of similar size and revenues, with greater weight assigned to those active in the Brazilian electricity industry, as well as with the observance of internal consistency in the ENGIE Group.

The variable compensation aims to provide competitive compensation levels compared with the market, repay efforts building results, and the values generated by the Company by means of a bonus pegged to performance, and to motivate the fulfillment of business and strategic objectives, reflecting the Company's and ENGIE Group's culture and values.

(iii) how often, and in what manner, does the board of directors evaluate the adequacy of the issuer's compensation policy.

Eventually, the Company reevaluates the Policy's alignment with identified needs and any changes or updates must have the approval of the Board of Directors and be disclosed in a timely manner to the CVM and B3.

c. Compensation breakdown

(i) description of the elements of the compensation and their respective objectives

- ***Its objectives and alignment with the issuer's short, medium, and long-term interests.***

Depending on the role performed by the executive, he/she may receive fixed monthly compensation, annual variable compensation and/or long-term incentive, in addition to a basket of social benefits, as described below:

a) Fixed compensation refers to the monthly payment of a fixed amount to the executive and represents financial compensation for their efforts. It is defined according to the nature and responsibilities of each position, based on market research conducted periodically by specialized consulting firms.

b) Variable compensation may be paid annually based on the Company's financial, operational, health and safety results, achievement of pre-negotiated objectives, and the executive's managerial and behavioral performance. Therefore, it represents a bonus directly linked to performance in the previous fiscal year.

The financial indicators used are defined annually and may involve the evolution of the Company's EBITDA, free cash flow generation, net income of the Company, among others.

The non-financial indicators used may include the achievement of corporate objectives, operational and health and safety results. Complementing the non-financial indicators, by which executives are evaluated annually, are also behavioral and managerial issues.

c) Long-term incentive (LTI) is based on a Phantom Shares plan that involves a specific deferred bonus with a three-year contract duration, paid in monetary values in the fourth-year after the grant date, linked to the achievement of financial indicators and a Performance Shares program tied to the future results of the ENGIE Group.

d) Social benefits are granted to executives as a way to ensure the social and health conditions necessary for the position they hold in the Company and include health recovery assistance, annual medical check-up, food allowance, life insurance, and supplementary pension.

Each body has a compensation composition in force, as follows:

Board of Directors

- All members receive Fixed Compensation, with differentiation between full members and alternates, paid in 13 equal installments during the fiscal year.

- Members of the Board of Directors are not entitled to social benefits, except for the Chairman and the members elected by the Company's employees.

- Full or alternate members of the Board of Directors elected by the employees, if employed by the Company, will maintain their active employment contract, receiving their regular fixed and variable compensation, and, in addition, will also receive the fees of full or alternate board members, as applicable.

- The variable portion of the Chairman is calculated according to criteria stipulated by ENGIE Brasil Participações Ltda., based on the results achieved by the Company, as presented in item 8.2 of this Reference Form.

The individual compensation of the members of the Board of Directors shall not exceed that of the members of the Statutory Executive Board.

Statutory Executive Board

- Members receive fixed compensation, paid in 13.33 installments during the fiscal year, and variable compensation.

- The value of variable compensation is measured according to the executive's position, achievement of collective and individual objectives, company results and, to a lesser extent, the results of the Economic Group, which can range from 34% to 90% of the executive's fixed annual compensation.

- Post-employment benefits: The Company sponsors a supplementary retirement plan in the Set Contribution format. The plan is managed by PREVIG – Sociedade de Previdência Complementar, and funding for the benefits comes from members' and the sponsor's contributions. The Company's contribution is the same as the employees' basic contribution, limited to a ceiling pursuant to the plan's regulations.

- Stock-based compensation: The Company' directly controlling entity ENGIE Brasil Participações Ltda., offers to the Statutory Board a Long-Term Incentive Plan (ILP) pegged to the performance of Phantom Shares and corporate indicators after a 3-year period, as well as to Performance Shares is described in item 8.19 of this Management Proposal.

Non-Statutory Executive Board

As of July 1, 2025, the Company restructured its organizational structure, aligning it with the ENGIE Group's global operational model, focusing on accelerating its performance in renewables and transmission with operational excellence, and with the ENGIE Group's global strategic plan. To support this restructuring, four Functional Offices were consolidated (not Statutory), composed of the Company's own employees, which are: the New Business Office, the Implementation Office, and the Operations Office, which report directly to the Vice-Presidency of Renewable Energy and Storage, and the Legal for Implementation and Operation Office, reporting directly to the Vice-Presidency of Legal and Ethics. The remuneration of the Functional Officers is managed according to the internal level of the positions and does not form part of the figures and values of the Statutory Board of Directors presented in the following items of this document.

Fiscal Council

All members receive fixed remuneration, with differentiation between full members and alternates, paid in 13 equal installments during the fiscal year in the form of pro-labore, the amount of which is approved by the General Meeting of Shareholders. The pro-labore of full members cannot be less than 10% of the average monthly remuneration of statutory directors, excluding benefits and variable remuneration, for each active member. Members of the Fiscal Council do not receive variable remuneration and are not entitled to the benefits package.

Statutory Audit Committee

The Statutory Audit Committee's compensation is set by the direct controller, and all members shall receive fixed compensation to be paid in 13 equal installments over the duration of the fiscal year.

Members of the Statutory Audit Committee who hold other positions in the Company's Board of Directors shall be paid cumulative fees as members of the Board of Directors and of the Statutory Audit Committee.

Special Independent Committee for Transactions with Related Parties

The Committee's compensation is set by the Board of Directors by project and shall not exceed one (01) additional monthly compensation of the members who already hold positions with the Company. Upon convening, the Board of Directors shall define the duration of the committee's engagement and compensation's payment.

No payments have been made as compensation for members of this Committee in the past 3 fiscal years.

Strategic Committee

Members of the Strategic Committee do not receive additional remuneration for participating in the Committee, except for cases where there are members representing the Board of Directors in these bodies, whose remuneration (or lack thereof) will be defined by the Board itself and currently corresponds to the same remuneration defined for alternate members of the Board of Directors.

Ethics Committee and Sustainability Committee

The other Committees of the Company are composed of members who already receive remuneration according to their respective functions and positions in the Company. There is no additional remuneration for participation in these bodies.

- ***Proportion of each component in the total compensation relative to the last 3 fiscal years.***

The proportions of fixed compensation, variable compensation and benefits to total compensation are represented as follows:

Total compensation in the Fiscal Year ended on 12.31.2025					
	Board of Directors	**Statutory Board**	**Fiscal Council**	**Statutory Audit Committee**	**Total**
Annual fixed compensation					
Salary	100.00%	48.20%	100.00%	100.00%	62.70%
Direct and indirect benefits	0.00%	7.88%	0.00%	0.00%	5.68%
Committees' seats	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other fixed compensation					
Variable compensation					
Bonus	0.00%	20.59%	0.00%	0.00%	14.83%
Profit sharing	0.00%	3.33%	0.00%	0.00%	2.40%
Attendance at meetings	0.00%	0.00%	0.00%	0.00%	0.00%
Commissions	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other variable compensation					
Post-employment benefits	0.00%	4.79%	0.00%	0.00%	3.45%
Benefits motivated by the termination of the position	0.00%	0.00%	0.00%		0.00%
Stock-based	0.00%	15.20%(2)	0.00%	0.00%	10.95%
Total compensation(1)	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Pursuant to Circular Letter Annual CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.
(2) In 2025, two share-based exercise payments related to the Long-Term Incentive Plan (ILP) were made due to changes in the program timelines. One payment relates to the 2021 program, which had a planned duration of 4 years; the second relates to the 2022 program (the current program), which the planned duration was reduced to 3 years.

Total compensation in the Fiscal Year ended on 12.31.2024					
	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Annual fixed compensation					
Salary	93.92%	52.37%	100.00%	100.00%	62.48%
Direct and indirect benefits	0.15%	7.45%	0.00%	0.00%	5.67%
Committees' seats	3.43%	0.00%	0.00%	0.00%	0.85%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other fixed compensation					
Variable compensation					
Bonus	0.48%	14.47%	0.00%	0.00%	11.06%
Profit sharing	0.79%	10.95%	0.00%	0.00%	8.47%
Attendance at meetings	0.00%	0.00%	0.00%	0.00%	0.00%
Commissions	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other variable compensation					
Post-employment benefits	1.23%	4.97%	0.00%	0.00%	4.06%
Benefits motivated by the termination of the position	0.00%	0.00%	0.00%	0.00%	0.00%
Stock-based	0.00%	9.80%	0.00%	0.00%	7.41%
Total compensation[1]	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Pursuant to Circular Letter Annual CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.

Total compensation in the Fiscal Year ended on 12.31.2023					
	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Annual fixed compensation					
Salary	91.65%	57.86%	100.00%	100.00%	68.76%
Direct and indirect benefits	0.57%	7.20%	0.00%	0.00%	5.13%
Committees' seats	4.79%	0.00%	0.00%	0.00%	1.16%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other fixed compensation	-	-	-	-	-
Variable compensation					
Bonus	0.68%	8.23%	0.00%	0.00%	5.87%
Profit sharing	1.57%	16.57%	0.00%	0.00%	11.87%
Attendance at meetings	0.00%	0.00%	0.00%	0.00%	0.00%
Commissions	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Description of other variable compensation	-	-	-	-	-
Post-employment benefits	0.74%	5.03%	0.00%	0.00%	3.67%
Benefits motivated by the termination of the position	0.00%	0.00%	0.00%	0.00%	0.00%
Stock-based	0.00%	5.10%%	0.00%	0.00%	3.54%
Total compensation[1]	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Pursuant to Circular Letter Annual CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables.

- ***Calculation and restatement method for each element of compensation***

Compensation is defined according to the nature and duties of each position, based on market surveys held periodically by specialized consultancies.

- ***Leading performance indicators taken into consideration in the surveys, including, where appropriate, indicators connected to ESG issues***

In the positioning of management's compensation in relation to the market, quantitative and qualitative indicators, degree of contribution to the results, general performance and experience are used.

The variable compensation of the Company's Executive Board is directly linked to the calculation methodology applied by the ENGIE Group, which considers both collective and individual performance results, as follows:

- Financial indicators: tied to financial objectives such as EBIT evolution, free cash flow, and other financial metrics;
- Individual indicators: tied to individual management targets; and
- ESG indicators: tied to non-financial objectives, with two equally weighted themes, occupational health and safety (OHS) and gender diversity in the workforce.

In addition, five indicators are used to determine the performance results under the long-term variable compensation plan (ILP): TSR (total shareholder return); ROACE (return on average capital employed) of the ENGIE Group; greenhouse gas (GHG) emissions targets; women in leadership roles; and renewable energy capacity.

The variable compensation methodology also includes penalties of up to 20% in cases of: significant decline in Health and Safety results, breach of ethics and compliance standards, and inappropriate managerial behavior.

(ii) reasons that justify the compensation breakdown

The purpose of the Management Compensation Policy, approved by the Board of Directors on February 27, 2024, is to establish compensation guidelines for the members of the Company's Board of Directors, Fiscal Council, Statutory Board and Committees. It is based on market practices and aims to attract and retain professionals and executives compatible with the Company's needs.

(iii) presence of members without compensation from the Company and the reason for this

Not applicable, since there are no members without compensation on the Board of Directors, the Statutory Board, the Fiscal Council, and the Advisory Committees, by the Company.

d. presence of compensation with support from subsidiaries or directly or indirectly controlled or controlling entities

Not applicable, since there is no compensation paid by subsidiaries, controlled companies or controlling companies in relation to the position held in the Company's Management, except for the payment of the remuneration of the Chairman of the Board of Directors for the position he holds in the direct parent company and paid by the latter, as described in items 8.1.(c) above and item 8.20 of the *Attachment IV – Management Compensation*.

e. presence of compensation or benefits tied in with the occurrence of a given corporate event, such as disposal of the Company's controlling stake

Not applicable to the Company, given that there is no remuneration or benefit linked to the occurrence of a specific corporate event.

8.2 Regarding the compensation recognized in the results of the last 3 fiscal years and that projected for the current fiscal year of the board of directors, the statutory executive board and the fiscal council, prepare a table with the following content:

Total projected compensation for the current fiscal year ending 12.31.2026 – Annual Amounts in R$					
	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members	18.00	9.00	6.00	3.00	36.00
Number of compensated members	12.00	9.00	6.00	3.00	26.00
Clarifications	The number of members of each body (letter "b") was determined in accordance with the Circular/Annual-2026-CVM/SEP, based on the Company's forecast for the current fiscal year of 2026, as required.				
Annual fixed compensation					
Salary	9,706,201.41	18,516,279.02	1,022,186.14	977,981.58	30,222,648.16
Direct and indirect benefits	0.00	1,711,817.66	0.00	0.00	1,711,817.66
Committee seats	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Variable compensation					
Bonus	0.00	3,825,449.85	0.00	0.00	3,825,449.85
Profit sharing	0.00	3,554,638.71	0.00	0.00	3,554,638.71
Attendance at meetings	0.00	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Post-employment benefit	0.00	1,862,255.40	0.00	0.00	1,862,255.40
Benefits motivated by the transfer of the position	0.00	0.00	0.00	0.00	0.00
Stock-based (including options)	0.00	2,607,985.32	0.00	0.00	2,607,985.32
Observation	Under the terms of the aforementioned Circular, social charges borne by the employer are not included in the overall or individual compensation amounts presented in the tables of this item. For more information on charges, see item 8.20. Additionally, in line with items 8.1(c)(i), 8.1(d), and 8.20, from 2025 onwards, the practice of reimbursing the parent company for the position of Chairman of the Board of Directors and CEO at ENGIE Brasil Participações Ltda., held until March 31, 2025 by the same person, ceased to be implemented and is not included in the amounts presented in item 8.2.				-
Total	**9,706,201.41**	**32,078,425.96**	**1,022,186.14**	**977,981.58**	**43,784,825.09**

Total compensation in fiscal year ending 12.31.2025 – Annual Amounts in R$					
	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members	18.00	9.00	6.00	3.00	36.00
Number of compensated members	12.00	5.00	6.00	3.00	26.00
Clarifications					
Annual fixed compensation					
Salary	6,248,657.19	9,948,559.99	915,922.26	861,741.24	17,974,880.68
Direct and indirect benefits	0.00	1,627,256.08	0.00	0.00	1,627,256.08
Committee seats	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Variable compensation					
Bonus	0.00	4,250,535.85	0.00	0.00	4,250,535.85
Profit sharing	0.00	686,983.91	0.00	0.00	686,983.91
Attendance at meetings	0.00	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Post-employment benefit	0.00	989,458.77	0.00	0.00	989,458.77
Benefits motivated by the transfer of the position	0.00	0.00	0.00	0.00	0.00
Stock-based (including options)	0.00	3,137,916.00	0.00	0.00	3,137,916.00
Observations	Under the terms of the aforementioned Circular, social charges borne by the employer are not included in the overall or individual compensation amounts presented in the tables of this item. For more information on charges, see item 8.20. Additionally, in line with items 8.1(c)(i), 8.1(d), and 8.20, from 2025 onwards, the practice of reimbursing the parent company for the position of Chairman of the Board of Directors and CEO at ENGIE Brasil Participações Ltda., held until March 31, 2025 by the same person, ceased to be implemented and is not included in the amounts presented in item 8.2. In 2025, two share-based exercises payments related to Long-Term Incentive Plans (ILP) were made due to changes in the program timeframes. One payment relates to the 2021 program, which had a planned duration of 4 years; the second relates to the 2022 program (the current program), which the planned duration was reduced to 3 years.				-
Total	**6,248,657.19**	**20,640,711.60**	**915,922.26**	**861,741.24**	**28,667,031.29**

Total compensation in fiscal year ending 12.31.2024 – Annual Amounts in R$					
	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members	18.00	8.00	6.00	3.00	35.00
Number of compensated members	12.33	8.00	6.00	3.00	29.33
Clarifications					
Annual fixed compensation					
Salary	6,148,403.67	10,483,266.32	572,299.15	(-) 664,779.49	16,539,189.65
Direct and indirect benefits	9,955.30	1,490,607.94	0.00	0.00	1,500,563.24
Committee seats	224,539.08	0.00	0.00	0.00	224,539.08
Other	0.00	0.00	0.00	0.00	0.00
Variable compensation					
Bonus	31,263.44	2,896,739.37	0.00	0.00	2,928,002.81
Profit sharing	51,642.14	2,191,397.30	0.00	0.00	2,243,039.44
Attendance at meetings	0.00	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Post-employment benefit	80,318.91	994,673.30	0.00	0.00	1,074,992.21
Benefits motivated by the transfer of the position	0.00	0.00	0.00	0.00	0.00
Stock-based (including options)	0.00	1,960,998.06	0.00	0.00	1,960,998.06
Observations	Under the terms of the aforementioned Circular, social charges borne by the employer are not included in the overall or individual compensation amounts presented in the tables of this item. Additionally, in line with items 8.1(c)(i), 8.1(d) and 8.20, the compensation of the Chairman of the Board of Directors is paid by the Parent Company, ENGIE Brasil Participações Ltda., with which he has an employment relationship, with 40% of the amount, including charges, reimbursed by the Company, in proportion to his dedication, and included in the annual amounts reported in this item 8.2. Remuneration to the Statutory Audit Committee presented a negative value resulting from the provision for fees that was reversed in the fiscal year 2024.				-
Total	**6,546,122.54**	**20,017,682.29**	**572,299.15**	**(-) 664,779.49**	**26,471,324.49**

Total compensation in fiscal year ending 12.31.2023 – Annual Amounts in R$					
	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members	18.00	8.00	6.00	3.00	35.00
Number of compensated members	13.00	8.00	6.00	3.00	30.00
Clarifications					
Annual fixed compensation					
Salary	5,649,972.23	10,185,679.75	856,241.96	771,323.55	17,463,217.49
Direct and indirect benefits	35,110.98	1,266,815.68	0.00	0.00	1,301,926.66
Committee seats	295,222.44	0.00	0.00	0.00	295,222.44
Other	0.00	0.00	0.00	0.00	0.00
Variable compensation					
Bonus	41,677.04	1,449,384.35	0.00	0.00	1,491,061.39
Profit sharing	96,923.34	2,917,458.18	0.00	0.00	3,014,381.52
Attendance at meetings	0.00	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Post-employment benefit	45,693.97	886,136.13	0.00	0.00	931,830.10
Benefits motivated by the transfer of the position	0.00	0.00	0.00	0.00	0.00
Stock-based (including options)	0.00	898,440.73	0.00	0.00	898,440.73
Observations	Under the terms of the aforementioned Circular, social charges borne by the employer are not included in the overall or individual compensation amounts presented in the tables of this item. Additionally, in line with items 8.1(c)(i), 8.1(d) and 8.20, the compensation of the Chairman of the Board of Directors is paid by the Parent Company, ENGIE Brasil Participações Ltda., with which he has an employment relationship, with 40% of the amount, including charges, reimbursed by the Company, in proportion to his dedication, and included in the annual amounts reported in this item 8.2.				-
Total	**6,164,600.00**	**17,603,914.82**	**856,241.96**	**771,323.55**	**25,396,080.33**

8.3 Regarding the variable compensation of the last 3 fiscal years and that projected for the current fiscal year of the board of directors, the statutory executive board and the fiscal council, prepare a table with the following content:

Projected for the current fiscal year (2026) (Amounts in R$)	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members	18.00	9.00	6.00	3.00	36.00
Number of compensated members	0.00	9.00	0.00	0.00	9.00
Clarification	N/A	N/A	N/A	N/A	-
Related to bonus					
Minimum amount projected in the compensation plan	0.00	0.00	0.00	0.00	0.00
Maximum amount projected in the compensation plan	0.00	3,825,449.85	0.00	0.00	3,825,449.85
Amount assuming goal attainment as per the compensation plan	0.00	2,185,971.34	0.00	0.00	2,185,971.34
Value effectively recognized in the fiscal year's results	0.00	0.00	0.00	0.00	0.00
Related to profit sharing					
Minimum amount projected in the compensation plan	0.00	0.00	0.00	0.00	0.00
Maximum amount projected in the compensation plan	0.00	3,241,990.60	0.00	0.00	3,241,990.60
Amount assuming goal attainment as per the compensation plan	0.00	2,593,592.48	0.00	0.00	2,593,592.48
Value effectively recognized in the fiscal year's results	0.00	0.00	0.00	0.00	0.00

Fiscal year: 12.31.2025 (Amounts in R$)	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members	18.00	9.00	6.00	3.00	36.00
Number of compensated members	0.00	8.00	0.00	0.00	8.00
Clarification	N/A	N/A	N/A	N/A	-
Related to bonus					
Minimum amount projected in the compensation plan	0.00	0.00	0.00	0.00	0.00
Maximum amount projected in the compensation plan	0.00	3,633,941.15	0.00	0.00	3,633,941.15
Amount assuming goal attainment as per the compensation plan	0.00	2,076,537.80	0.00	0.00	2,076,537.80
Value effectively recognized in the fiscal year's results	0.00	7,388,451.85	0.00	0.00	7,388,451.85
Related to profit sharing					
Minimum amount projected in the compensation plan	0.00	0.00	0.00	0.00	0.00
Maximum amount projected in the compensation plan	0.00	3,079,690.89	0.00	0.00	3,079,690.89
Amount assuming goal attainment as per the compensation plan	0.00	2,463,752.71	0.00	0.00	2,463,752.71
Value effectively recognized in the fiscal year's results	0.00	686,983.91	0.00	0.00	686,983.91

Fiscal year: 12.31.2024 (Amounts in R$)	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members	18.00	8.00	6.00	3.00	35.00
Number of compensated members	0.33	8.00	0.00	0.00	8.33
Clarification	N/A	N/A	N/A	N/A	
Related to bonus					
Minimum amount projected in the compensation plan	0.00	0.00	0.00	0.00	0.00
Maximum amount projected in the compensation plan	58,154.00	3,426,086.55	0.00	0.00	3,484,240.56
Amount assuming goal attainment as per the compensation plan	38,769.34	1,957,763.74	0.00	0.00	336,786.44
Value effectively recognized in the fiscal year's results	31,263.44	2,896,739.37	0.00	0.00	2,928,002.81
Related to profit sharing					
Minimum amount projected in the compensation plan	0.00	0.00	0.00	0.00	0.00
Maximum amount projected in the compensation plan	121,154.18	2,880,332.68	0.00	0.00	3,001,486.85
Amount assuming goal attainment as per the compensation plan	96,923.34	2,304,266.14	0.00	0.00	0.00
Value effectively recognized in the fiscal year's results	51,642.14	2,191,397.30	0.00	0.00	2,243,039.44

Fiscal year: 12.31.2023 (Amounts in R$)	Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Total number of members	18.00	8.00	6.00	3.00	35.00
Number of compensated members	1.00	8.00	0.00	0.00	9.00
Clarification	N/A	N/A	N/A	N/A	
Related to bonus					
Minimum amount projected in the compensation plan	0.00	0.00	0.00	0.00	0.00
Maximum amount projected in the compensation plan	52,338.60	6,779,172.67	0.00	0.00	6,831,511.27
Amount assuming goal attainment as per the compensation plan	34,892.40	3,389,586.34	0.00	0.00	3,424,478.74
Value effectively recognized in the fiscal year's results	41,677.04	1,449,384.35	0.00	0.00	1,491,061.39
Related to profit sharing					
Minimum amount projected in the compensation plan	0.00	0.00	0.00	0.00	0.00
Maximum amount projected in the compensation plan	109,038.76	917,458.18	0.00	0.00	1,026,496.94
Amount assuming goal attainment as per the compensation plan	87,231.01	2,917,458.18	0.00	0.00	3,004,689.19
Value effectively recognized in the fiscal year's results	96,923.34	2,917,458.18	0.00	0.00	3,014,381.52

8.4 In relation to the share-based compensation plan for the board of directors and statutory executive board, in force in the last fiscal year and estimated for the current fiscal year, describe:

The Company offers its managers a Long-Term Incentive Plan (ILP) sponsored by the directly controlling shareholder, ENGIE Brasil Participações Ltda.

a. General terms and conditions

As described in items 8.1, 8.5, 8.6, 8.7 and 8.8, the Company's directly controlling shareholder, ENGIE Brasil Participações, offers a Phantom Shares-based ILP to the Statutory Board in connection with medium- and long-term goals. Information on the ENGIE Group's "Performance Shares" plan is reported in item 8.19 of this *Attachment IV – Management Compensation*.

b. Approval date and responsible organ

The ILP is approved by the ENGIE Group's CEO, Catherine MacGregor, the last plan being approved in the middle of 2022, with provision for annual granting to executives.

c. Maximum number of shares covered

There is no maximum number of shares covered. The maximum number of Phantom Shares to be distributed corresponds to the maximum individual amount as described in item "d", below, divided by the value of the shares.

d. Maximum number of options granted

As described in item "e", below, the amount of the ILP (% of the annual salary converted into Phantom Shares) is limited to 130% of the Company's compensation range for the executive's position plus the ILP set for the position in question on the granting date. The annual base salary plus adjusted ILP must not exceed this limit.

e. Stock purchase conditions

The ILP is intended for the executives of the Company and of the directly controlling shareholder, ENGIE Brasil Participações Ltda., who maintain management agreements and positions with the companies' Executive Boards. The controlling shareholder will annually determine executives eligible for the ILP.

f. Acquisition- or strike-price setting criteria

The market value of the Phantom Shares is calculated as the simple average of the closing price of the EGIE3 stock in the three months preceding the grant date. Upon the plan's 3rd anniversary, the market value of the phantom shares (again, calculated as the average closing price of EGIE3 in the 3 months preceding the end of the period) will be the basis for the reward to be paid for goals achieved. The ending date shall be the 15th of May subsequent to the plan's 3rd anniversary, after the previous fiscal year's accounts have been drawn and finalized.

g. Criteria for setting the timeframe for acquisition or exercising

The ILP established that the duration of the plan shall be 3 years, with payment in the following year, as per the last review carried out in 2022 – see item 8.4 (b) of this *Attachment IV – Management Compensation*.

h. Settlement

The plan involves a specific deferred bonus paid in cash after a vesting period of 3 years. Payment of the ILP to Statutory Officers shall be made by the Company.

i. Restrictions on share transfers

Given that the ILP provides for the payment of a specific deferred bonus based on phantom shares, it is not possible to transfer the shares.

j. Criteria and events that shall, upon occurring, cause the plan's suspension, amendment or extinction

It shall be the prerogative of the directly controlling shareholder, ENGIE Brasil Participações Ltda., to at any time, with or without advance notice, modify, change, correct, include or eliminate ILP conditions, as well as to cancel future grants, irrespective of justification.

k. Effects of the manager's severance from the issuer's managing bodies on his or her rights under the share-based compensation plan

Executives who leave the Company before the end of the 3-year waiting period provided under the ILP shall be automatically waiving right to any payments under the plan. Exceptions may apply in the event of: severance from the Company to perform duties under other ENGIE Group companies, after retirement due to time in employment or illness, joining voluntary severance programs, termination without cause at the discretion of the Company, due to death of the executive or by mere liberality of the ENGIE Group.

8.5 Regarding the share-based remuneration in the form of stock purchase options recognized in the results of the last 3 fiscal years and that estimated for the current fiscal year, of the board of directors and the statutory executive board, prepare a table with the following content:

Not applicable, given that the Company does not grant stock options and, for this reason, there has been no recognition in the income statement related to this type of compensation in the last 3 (three) fiscal years. The information previously reported in this item, referring to the Phantom Shares plan (as described in item 8.4 above), is detailed in items 8.9 to 8.11 of this *Attachment IV – Management Compensation*.

8.6 In relation to each stock option grant executed in the last 3 fiscal years and forecasted for the current fiscal year, by the board of directors and the statutory executive board, prepare a table with the following content:

Not applicable, given that the Company does not grant stock options and, for this reason, there has been no recognition in the income statement related to this type of compensation in the last 3 (three) fiscal years. The information previously reported in this item, referring to the Phantom Shares plan (as described in item 8.4 above), is detailed in items 8.9 to 8.11 of this *Attachment IV – Management Compensation*.

8.7 In relation to the outstanding options of the board of directors and the statutory executive board at the end of the last fiscal year, prepare a table with the following content:

Not applicable, given that the Company does not grant stock options and, for this reason, there has been no recognition in the income statement related to this type of compensation in the last 3 (three) fiscal years. The information previously reported in this item, referring to the Phantom Shares plan (as described in item 8.4 above), is detailed in items 8.9 to 8.11 of this *Attachment IV – Management Compensation*.

8.8 In relation to the options exercised relative to share-based compensation of the board of directors and the statutory executive board in the last 3 fiscal years, prepare a table with the following content:

Not applicable, given that the Company does not grant stock options and, for this reason, there has been no recognition in the income statement related to this type of compensation in the last 3 (three) fiscal years. The information previously reported in this item, referring to the Phantom Shares plan (as described in item 8.4 above), is detailed in items 8.9 to 8.11 of this *Attachment IV – Management Compensation*.

8.9 In relation to share-based compensation, according to shares to be delivered directly to the beneficiaries, recognized in the result for the last 3 fiscal years and forecasted for the current fiscal year, by the board of directors and the statutory board, prepare a table with the following content:

Shares delivered – Scheduled for the current fiscal year (2026)	Board of Directors	Statutory Board
Number of members	18.00	9.00[2]
Number of compensated members	0.00	5.00[2]
Potential dilution in case of granting all shares to beneficiaries[1]	N/A	N/A

Shares delivered – Fiscal year ended on 12.31.2025	Board of Directors	Statutory Board
Number of members	18.00	9.00[2]
Number of compensated members	0.00	4.00[2][3]
Potential dilution in case of granting all shares to beneficiaries[1]	N/A	N/A

Shares delivered – Fiscal year ended on 12.31.2024	Board of Directors	Statutory Board
Number of members	18.00	8.00
Number of compensated members	0.00	8.00
Potential dilution in case of granting all shares to beneficiaries[1]	N/A	N/A

Shares delivered – Fiscal year ended on 12.31.2023	Board of Directors	Statutory Board
Number of members	18.00	8.00
Number of compensated members	0.00	8.00
Potential dilution in case of granting all shares to beneficiaries[1]	N/A	N/A

(1) There is no potential dilution due to the delivery of Phantom shares.
(2) As of July 1, 2025, the Company changed its Statutory Board, where 4 positions are currently held by the parent company ENGIE Brasil Participações Ltda., which assumes full remuneration.
(3) On October 1, 2025, the Company completed its Board of Directors with the admission.

8.10 In relation to each granting of shares carried out in the last 3 fiscal years and expected for the current fiscal year, by the board of directors and the statutory executive board, prepare a table with the following content:

Information regarding the ILP Plan for granting phantom shares is presented in the following tables:

Phantom shares – Scheduled for the current fiscal year (2026)	Board of Directors	Statutory Board
Total number of members	18.00	9.00
Number of compensated members	0.00	5.00
Date of grant	N/A	03.15.2026
Number of shares granted	N/A	26,600
Deadline for delivery of shares	N/A	03.15.2027
Period of restriction on the transfer of shares	N/A	N/A
Fair value of shares on the date of grant	N/A	R$ 36.37
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	R$ 967,442.00

Phantom shares – Fiscal year ended on 12.31.2025	Board of Directors	Statutory Board
Total number of members	18.00	9.00
Number of compensated members	0.00	4.00
Date of grant	N/A	03.15.2025
Number of shares granted	N/A	24,200
Deadline for delivery of shares	N/A	03.15.2027
Period of restriction on the transfer of shares	N/A	N/A
Fair value of shares on the date of grant	N/A	R$ 36.37
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	R$ 880,154.00

Phantom shares – Fiscal year ended on 12.31.2024	Board of Directors	Statutory Board
Total number of members	18.00	8.00
Number of compensated members	0.00	8.00
Date of grant	N/A	03.15.2024
Number of shares granted	N/A	41,000
Deadline for delivery of shares	N/A	03.15.2027
Period of restriction on the transfer of shares	N/A	N/A
Fair value of shares on the date of grant	N/A	R$ 40.67
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	R$ 1,667,470.00

Phantom shares – Fiscal year ended on 12.31.2023	Board of Directors	Statutory Board
Total number of members	18.00	8.00
Number of compensated members	0.00	8.00
Date of grant	N/A	03.15.2023
Number of shares granted	N/A	51,005
Deadline for delivery of shares	N/A	03.15.2026
Period of restriction on the transfer of shares	N/A	N/A
Fair value of shares on the date of grant	N/A	R$ 38.29
Multiplication of the number of shares granted by the fair value of the shares on the date of grant	N/A	R$ 1,952,981.45

8.11 In relation to delivered shares with respect to shared based compensation of the board of directors and the statutory executive board, executed in the last 3 fiscal years, prepare a table with the following content:

Phantom shares – Fiscal year ended on 12.31.2025	Board of Directors	Statutory Board
Total number of members	18.00	9.00
Number of compensated members	0.00	4.00
Number of shares	N/A	34,634
Weighted Average Purchase Price	N/A	R$ 43.22
Weighted average market price of shares acquired	N/A	R$ 30.37
Multiplication of the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the shares acquired	N/A	(-) R$ 445,046.90

Phantom shares – Fiscal year ended on 12.31.2024	Board of Directors	Statutory Board
Total number of members	18.00	8.00
Number of compensated members	0.00	7.00
Number of shares	N/A	34,620
Weighted Average Purchase Price	N/A	R$ 50.63
Weighted average market price of shares acquired	N/A	R$ 40.67
Multiplication of the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the shares acquired	N/A	(-) R$ 344,815.20

Phantom shares – Fiscal year ended on 12.31.2023	Board of Directors	Statutory Board
Total number of members	18.00	8.00
Number of compensated members	0.00	6.67
Number of shares	N/A	28,841
Weighted Average Purchase Price	N/A	R$ 39.50
Weighted average market price of shares acquired	N/A	R$ 38.29
Multiplication of the total number of shares acquired by the difference between the weighted average purchase price and the weighted average market price of the shares acquired	N/A	(-) R$ 34,897.61

8.12 Succinct description of the information required for understanding the data disclosed in items 8.5 to 8.11, such as explanation of the shares and options pricing method, indicating:

The Long-Term Incentive Plan ("ILP") is proposed annually by the directly controlling shareholder, ENGIE Brasil Participações Ltda., in the light of the following:

- Each beneficiary's individual amount will be set as a percentage of the executive's annual base salary.
- The amount of the "ILP" shall be deducted of the nominal amount, on the date of the award of the performance shares plan of ENGIE S.A., granted in the previous year.
- The resulting amount will be converted into a number of phantom shares based on the market value of the company's shares (EGIE3), providing the basis for the amount of the bonus to be paid for objectives attained by the date of the plan's maturity.

a. pricing model

Awarding of Phantom Shares considers the share's market value and is calculated as the simple average of the closing price of EGIE3 in the 3 months preceding the date of the award. The date of the award is that provided in the Performance Shares plan of the indirectly controlling shareholder, ENGIE S.A., and usually in December each year.

b. data and assumptions used in the pricing model, including the weighted average price of shares, strike price, expected volatility, option life, expected dividends, and risk-free interest rate

For as long as the plan is in force, the number of shares assigned to determine the amount of the incentive may increase proportionally based on the share price when the company pays its shareholders dividends and interest on shareholders' equity. The restatement is to be carried out by means of the calculation of the dividend yield of the closing price of EGIE3 on the relevant date.

The exact amount of the incentive will be calculated using the following formula: (% SB – average of the 3 last years VF PSP) / price of the EGIE3 share on the plan's starting date = X Number of phantom shares (initial). For the final value of the shares consider: X Number of Phantom Shares x price of EGIE3 on the final date. And total payment will be the final value of the shares multiplied by the performance indicators. Where:

• % SB is a % of the basic annual salary according to the executive's wage matrix on the plan's starting date;

• VF PSP is the face value of the performance shares of ENGIE S.A. granted in the previous year, at the quoted price and EUR/BRL exchange rate on the granting date thereof; and

• Price of EGIE3 as discussed in letter "a" of the present section.

c. method and assumptions used to incorporate the expected effects of early exercise

The ENGIE Group's share based ILP does not provide for early exercise.

d. means of determining expected volatility

Not applicable to the Group's shares based ILP plan, as share volatility was not a factor in the calculations made to determine the amount of the bonus.

e. whether any other option features were included in its fair value measurement

The total payment under the ILP will be a percentage of the share value at the end of the cycle. This percentage will be determined by the results achieved in the plan's four performance indicators in the 3-year period of the plan: ROCE (return on employed capital) of the ENGIE Group - 30%, Total Shareholder Return (total return for the shareholder) – 25%, RNRPG (recurring net revenue) – 25% and RSE (Corporate Social Responsibility) – 20%.

At the end of the plan's 3 years, the market value of these shares (again calculated in the basis of the average closing price of EGIE3 in the 3 months prior to maturity date) will be based on the amount of the bonus to be paid for reaching the targets. The maturity date shall be on the March 15 following the 3rd year of the plan after the closing of the results for the preceding fiscal year.

8.13 Report the number of shares, quotas and other securities convertible into shares or quotas, issued in Brazil or abroad, by the issuer, its direct or indirect controllers, controlled companies or companies under common control, which are held by members of the board of directors, the statutory executive board or the fiscal council, grouped by body:

The table below shows the number of shares held by members of the Company's Board of Directors, Executive Board and Fiscal Council as of December 31, 2025:

Body	Number of common shares
Board of Directors	77,309
Statutory Board	4,923
Fiscal Council	8,400
Total	**90,632**

On December 31, 2025, the Company had 1,142,298,836 common shares, all nominative and with no face value. The shares held by these individuals correspond to 0.0079342% of all shares issued.

8.14 In relation to pension plans in effect granted to the members of the board of directors and statutory executive board, provide the following information in table form:

	Board of Directors	Statutory Board
Number of members	18.00	9.00
Number of compensated members	0.00	5.00
Plan name	CD Plan	CD Plan
Number of members of management qualified for retirement	0.00	1.00
Qualifying for early retirement (minimum age)	N/A	Normal Retirement = 60 years Early Retirement = 48 years
Restated amount of the accumulated contributions to the pension plan at the close of the last fiscal year, discounting the portion relating to contributions made directly by members of management	0.00	R$ 9,745,778.89
Total accumulated amount of the contributions made during the last fiscal year, discounting the portion relating to contributions made directly by members of management	0.00	R$ 707,648.26
Whether early redemption is possible, and under what conditions[1]	Applicable	Applicable

(1) Since 2023, early redemption is applicable as long as it is within the specifications of Art. 113 of the Previg Regulation.

8.15 In table form, indicate for the last 3 financial years, in relation to the board of directors, the statutory executive board and the fiscal council:

	Board of Directors[1]			Statutory Board [1]			Fiscal Council		
(Amounts in R$)	**12.31.2025**	**12.31.2024**	**12.31.2023**	**12.31.2025**	**12.31.2024**	**12.31.2023**	**12.31.2025**	**12.31.2024**	**12.31.2023**
Number of members	18.00	18.00	18.00	9.00	8.00	8.00	6.00	6.00	6.00
Number of compensate members	12.00	12.33	13.00	5.00	8.00	8.00	6.00	6.00	6.00
Amount of the highest compensation[2]	1,646,617.00	449,078.16	393,635.94	5,670,404.00	4,269,033.47	3,856,088.03	223,899.00	189,194.97	179,152.72
Amount of the lowest compensation[2]	85,559.00	224,539.08	196,817.97	225,479.00	1,289,732.82	1,183,096.98	29,508.00	94,597.53	89,576.36
Average compensation[2]	472,784.17	530,766.69	474,200.00	2,084,839.89	2,502,210.29	2,200,489.35	108,521.22	95,383.19	142,706.99

(1) The number of "total" and "compensated" members was determined in the manner specified in the 2026 CVM/SEP Annual Circular Letter. The value of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year; The average value of the annual compensation corresponds to the division of the total value of the annual compensation of each body (letter "e" of item 8.2) by the number of paid members reported for the respective body (letter "c" of item 8.2). According to the 2026 CVM/SEP Annual Circular Letter, social security contributions borne by the employer are not covered by the "benefit of any nature" and are not included in the amounts of global or individual compensation in the compensation tables of this item.

(2) Regarding the highest remuneration and the average remuneration of the Company's Board of Directors, the reported values are below the average since the total amount of remuneration, as reported in item 8.2, reflects the sum of the amount reimbursed by the Company to its direct parent company, see the explanation in item 8.20.

Observations and clarifications

	Statutory Board
12.31.2025	The figures presented only consider the Company's own staff, not including the Statutory Board positions held by the Controlling Company, ENGIE Brasil Participações Ltda., which currently consists of four positions: Statutory Office of Human Resources, Statutory Office of Energy Transmission, Statutory Office of Finance and Investor Relations, and Statutory Office of Legal and Ethics. The amounts related to these positions are fully maintained by the Controlling Company.
12.31.2024	The number of "total" and "compensate" members was determined in the manner specified in the 2026 CVM/SEP Annual Circular Letter. The value of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average value of the annual compensation corresponds to the division of the total value of the annual compensation of each body (letter "e" of item 8.2) by the number of paid members reported for the respective body (letter "c" of item 8.2). According to the 2026 CVM/SEP Annual Circular Letter, social security contributions borne by the employer are not covered by the "benefit of any nature" and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12.31.2023	The number of "total" and "remunerated" members was determined as specified in the 2026 CVM/SEP Annual Circular Letter. The amount of the highest individual annual compensation was determined without any exclusion, considering all compensation recognized in the result. The member of the Board of Directors who received the highest individual compensation in the fiscal year ended December 31, 2023, held the position for 12 months. The amount of the lowest individual annual compensation of the Board of Directors was determined considering the compensation effectively recognized in the result for the year, without any exclusion, since all members held the position for 12 months. The average amount of annual compensation corresponds to the division of the total amount of annual compensation of each body (letter "e" of item 8.2) by the number of remunerated members reported for the respective body (letter "c" of item 8.2). According to Circular/Annual-2026-CVM/SEP, social charges borne by the employer are not covered by the "benefit of any nature" and are not included in the global or individual remuneration amounts in the remuneration tables of this item.

Board of Directors	
12.31.2025	The number of "total" and "compensate" members was determined in the manner specified in the 2026 CVM/SEP Annual Circular Letter. The value of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average value of the annual compensation corresponds to the division of the total value of the annual compensation of each body (letter "e" of item 8.2) by the number of paid members reported for the respective body (letter "c" of item 8.2). According to the 2026 CVM/SEP Annual Circular Letter, social security contributions borne by the employer are not covered by the "benefit of any nature" and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12.31.2024	The number of "total" and "compensate" members was determined in the manner specified in the 2026 CVM/SEP Annual Circular Letter. The value of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average value of the annual compensation corresponds to the division of the total value of the annual compensation of each body (letter "e" of item 8.2) by the number of paid members reported for the respective body (letter "c" of item 8.2). According to the 2026 CVM/SEP Annual Circular Letter, social security contributions borne by the employer are not covered by the "benefit of any nature" and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12.31.2023	The number of "total" and "remunerated" members was determined as specified in the 2026 CVM/SEP Annual Circular Letter. The amount of the highest individual annual compensation was determined without any exclusion, considering all compensation recognized in the result. The member of the Board of Directors who received the highest individual compensation in the fiscal year ended December 31, 2023, held the position for 12 months. The amount of the lowest individual annual compensation of the Board of Directors was determined considering the compensation effectively recognized in the result for the year, without any exclusion, since all members held the position for 12 months. The average amount of annual compensation corresponds to the division of the total amount of annual compensation of each body (letter "e" of item 8.2) by the number of remunerated members reported for the respective body (letter "c" of item 8.2). According to Circular/Annual-2026-CVM/SEP, social charges borne by the employer are not covered by the "benefit of any nature" and are not included in the global or individual remuneration amounts in the remuneration tables of this item.

Fiscal Council	
12.31.2025	The number of "total" and "compensate" members was determined in the manner specified in the 2026 CVM/SEP Annual Circular Letter. The value of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average value of the annual compensation corresponds to the division of the total value of the annual compensation of each body (letter "e" of item 8.2) by the number of paid members reported for the respective body (letter "c" of item 8.2). According to the 2026 CVM/SEP Annual Circular Letter, social security contributions borne by the employer are not covered by the "benefit of any nature" and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12.31.2024	The number of "total" and "compensate" members was determined in the manner specified in the 2026 CVM/SEP Annual Circular Letter. The value of the highest and lowest individual annual compensation was determined considering only members who had 12 full months of service in the fiscal year. The average value of the annual compensation corresponds to the division of the total value of the annual compensation of each body (letter "e" of item 8.2) by the number of paid members reported for the respective body (letter "c" of item 8.2). According to the 2026 CVM/SEP Annual Circular Letter, social security contributions borne by the employer are not covered by the "benefit of any nature" and are not included in the amounts of global or individual compensation in the compensation tables of this item.
12.31.2023	The number of "total" and "paid" members was set as specified in CVM/SEP Annual Circular Letter 2026. The amount of the highest individual annual remuneration was calculated without any exclusion, considering all remunerations acknowledged in profit or loss. The member of the Fiscal Council who received the highest individual remuneration in the fiscal year ended December 31, 2023 held the position for 12 months. The value of the lowest individual annual remuneration of the Fiscal Council was determined considering the remunerations actually recognized in the results for the year, excluding all members who held the position for less than 12 months. The average amount of the annual remuneration corresponds to the division of the total amount of the annual remuneration of each body (letter "e" of item 8.2) by the number of remunerated members reported for the respective body (letter "c" of item 8.2). According to Circular Letter/Anual-2026-CVM/SEP, the social charges borne by the employer are not covered by the "benefit of any nature", not being included in the global or individual remuneration amounts in the remuneration tables of this item. The average value and lowest remuneration of the Fiscal Council in 2023 fell compared to previous years, due to the changes in Councilors that occurred in the 2023 financial year.

8.16 Describe contractual arrangements, insurance policies or other instruments establishing compensation or indemnification mechanisms for members of management in the event of removal from the position or retirement and indicating what the financial consequences thereof for the issuer:

Not applicable, given that the Company has no contractual arrangements, insurance policies or other instruments establishing compensation or indemnification mechanisms for members of management in the event of removal from the position or retirement.

8.17 Concerning the last 3 fiscal years and forecast for the current fiscal year, indicate the percentage of total compensation of each body as booked in the issuer's results relating to members of the Board of Directors, the Statutory Executive Board or the Fiscal Council who are related parties to directly or indirectly controlling shareholders as defined by the accounting rules that address this matter:

	Board of Directors	Statutory Board	Fiscal Council
Forecast for the current fiscal year (2026)	56.20%	44.44%	-
Fiscal year ended on 12.31.2025	56.20%	44.44%	-
Fiscal year ended on 12.31.2024	56.20%	-	-
Fiscal year ended on 12.31.2023	56.00%	-	-

8.18 In relation to the last 3 fiscal years and forecast for the current fiscal year, indicate the amounts booked in the result of the issuer as compensation of members of the board of directors, the statutory executive board or fiscal council, grouped by body, for any reason other than the positions held, such as, for example, committee seats held and consulting or advisory services rendered:

Not applicable, given that no compensation was paid, recognized in the Company's results, to members of the Board of Directors, the Statutory Board or Fiscal Council for any reason other than the positions held in the past 3 fiscal years, as well as there is no expectation of payment for the current year.

8.19 In relation to the last 3 fiscal years and forecast for the current fiscal year, indicate the amounts recognized in the result of the controllers, either direct or indirect, of corporations under common control and of subsidiaries of the issuer, as compensation of members of the board of directors, of the statutory executive board or the fiscal council of the issuer, grouped by collegiate body, specifying why these amounts were assigned to these individuals:

Compensation Received for Positions Held with the Company		Board of Directors	Statutory Board	Fiscal Council	Statutory Audit Committee	Total
Fiscal year 2026	Directly and indirectly controlling shareholders	-	R$ 2,438,559.33	-	-	R$ 2,438,559.33
	Controlled companies of the Company	-	-	-	-	-
	Jointly controlled entities	-	-	-	-	-
Fiscal year 2025	Directly and indirectly controlling shareholders	-	R$ 2,869,432.60	-	-	R$ 2,869,432.60
	Controlled companies of the Company	-	-	-	-	-
	Jointly controlled entities	-	-	-	-	-
Fiscal year 2024	Directly and indirectly controlling shareholders	-	R$ 3,085,582.98	-	-	R$ 3,085,582.98
	Controlled companies of the Company	-	-	-	-	-
	Jointly controlled entities	-	-	-	-	-
Fiscal year 2023	Directly and indirectly controlling shareholders	-	R$ 4,101,120.00	-	-	R$ 4,101,120.00
	Controlled companies of the Company	-	-	-	-	-
	Jointly controlled entities	-	-	-	-	-

8.20 Provide other information that the issuer may deem relevant

Additional information to item 8.2 – "Total Compensation per management body"

(i) Overall annual compensation

In 2026, the overall annual compensation of Directors of up to R$ 54,098,253.00, was submitted for approval by the Annual General Meeting (AGM), of which R$ 10,038,638.00 corresponds to social security contributions borne by the employer. The figures presented only consider the Company's own staff, not including the Statutory Board positions held by the Controlling Company, ENGIE Brasil Participações Ltda, which currently consists of four positions: Statutory Office of Human Resources, Statutory Office of Energy Transmission, Statutory Office of Finance and Investor Relations, and Statutory Office of Legal and Ethics. The amounts related to these positions are fully maintained by the Controlling Company.

(ii) Social charges owed by the employer

Pursuant to Circular Letter/Annual-2026-CVM/SEP, social charges owed by the employer shall not be within the scope of "direct and indirect benefits" and shall not be included in the global or individual compensation amounts in this item's compensation tables. The social charges separated from the tables of this item for the fiscal years 2026 (expected), 2025, 2024 e 2023 were R$ 10,038,637.94 (expected), R$ 8,238,401.86, R$ 6,785,839.09, R$ 5,068,526.67, respectively.

(iii) Reimbursement paid by the Company to its Direct Controlling Shareholder, ENGIE Brasil Participações Ltda.

From 2025 onwards, the practice of reimbursing to the controlling company for the position of Chairman of the Board of Directors and CEO at ENGIE Brasil Participações Ltda., held until March 31, 2025 by the same person, ceased and is not included in the amounts presented in item 8.2 of this Attachment IV – Management Compensation, in the field "*Salary or Pro-Labore*".

Additional information to item 8.19 – Recognized remuneration of the controlling/controlled company

The ENGIE Group maintains a performance-based stock grant program (Performance Shares), which may be awarded, under established conditions, to executives and senior professionals of all ENGIE Group subsidiaries, including the Company's directors. The table shows the amounts recognized in the ENGIE Group's results to the members of the Company's Statutory Board, who receive these shares based on their respective positions within the Company.

ATTACHMENT V – COMPENSATION AND PROFIT-SHARING POLICY

Information related to the proposal for the participation of the employees in the results for the fiscal year 2025 based on item 10.3 of the Reference Form

10.3 Employee compensation policies and practices

a. Salary and variable compensation policy

The Company does not have a remuneration policy for non-management employees.

The Company's compensation practice is to maintain compensation in line with market practices, meeting the interests of the Company and its employees. Therefore, the company considers the following aspects:

- The amount paid to each employee for his or her work in the Company shall be consistent with the market value of such work according to the compensation strategy adopted by the Company; and
- Compensation should reflect each employee's responsibilities, performance level and results achieved, both individually and as a member of a team.

Variable compensation system:

In addition to the fixed salary paid, the Company maintains a variable compensation system based on the attainment of business objectives and the percentage attainment of goals associated therewith. This is measured annually based on the Company's financial results and the evaluation of the performance of each of the Company's areas. As such, variable compensation is made up of:

- Profit- or Income-Sharing Program (PLR): extended to all of the Company's employees and contingent on business results as measured by the fiscal year's EBITDA, in addition to attainment of departmental goals. These criteria are negotiated with workers' unions and established in the Collective Bargaining Agreement (ACT). Payment of the PLR fosters competitive compensation compared with those typical of the Brazilian jobs market.
- Management Bonus Program: applicable to all employees with managerial duties. The program is pegged to attainment of business goals and is contingent on percentage attainment thereof.

The Management's proposal considers an amount of up to R$ 48,750,000.00 in employee PLR for fiscal year 2025, to be distributed according to the criteria set forth in the Company's Compensation System and Collective Bargaining Agreements.

b. Benefits policy

The Company does not have a unified benefits policy, however, the Company employees are eligible for benefits according to their position, as well as in accordance with applicable legislation.

c. Characteristics of share-based compensation plans for non-management employees

The ENGIE Group maintains a Performance Shares program, which may be granted, under the established conditions, to executives and senior professionals of all ENGIE Group subsidiaries, including the Company's directors. This program is recognized in the income statement of ENGIE S.A.

d. Ratio between the highest individual compensation and the median individual compensation of the employees:

Highest individual compensation	Median individual compensation	Ratio between the compensations
R$ 5,588,202.58	R$ 160,830.91	34.75

ATTACHMENT VI – VALUATION REPORT

The Company then makes available for review the Valuation Report of the procedures applicable to article 256 of Law No. 6.404/1976.

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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

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

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...

Cíntia 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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3

Methodology



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

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



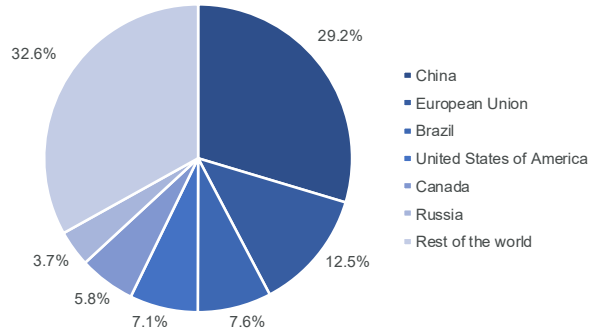
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Brief description of the sector (1/2)

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:

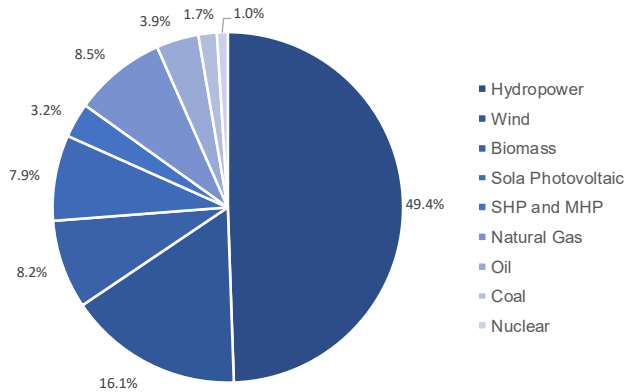
Top 6 Global Hydropower Capacity Position
% of the 2024 total



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.

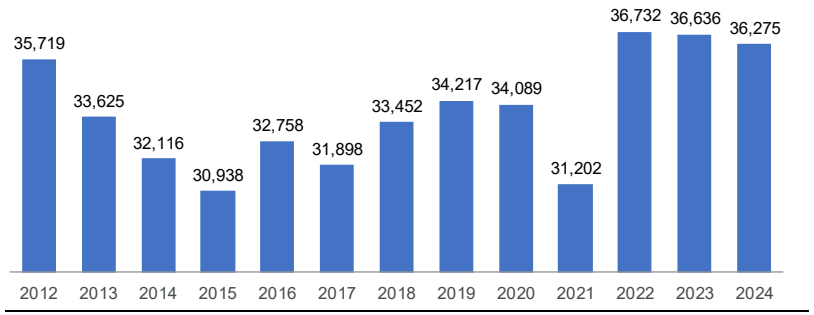
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Brief description of the sector (2/2)

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 10³ 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:

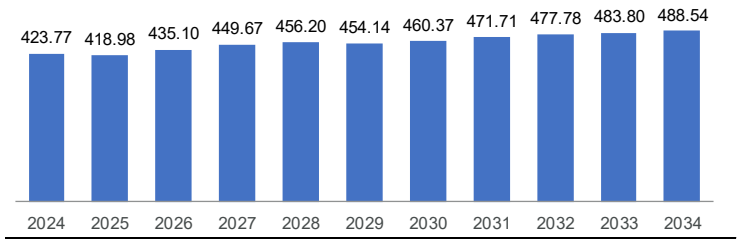
Plants in operation	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%
Hydropower Plants – HPP	86,366	91,499	94,662	98,287	102,999	103,027	103,003	103,195	103,198	103,198	43.7%
Small Hydropower Plant – SHP	4,886	4,941	5,020	5,157	5,291	5,429	5,513	5,662	5,802	5,803	2.5%
Hydrogenerator Plant – HGP	398	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

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

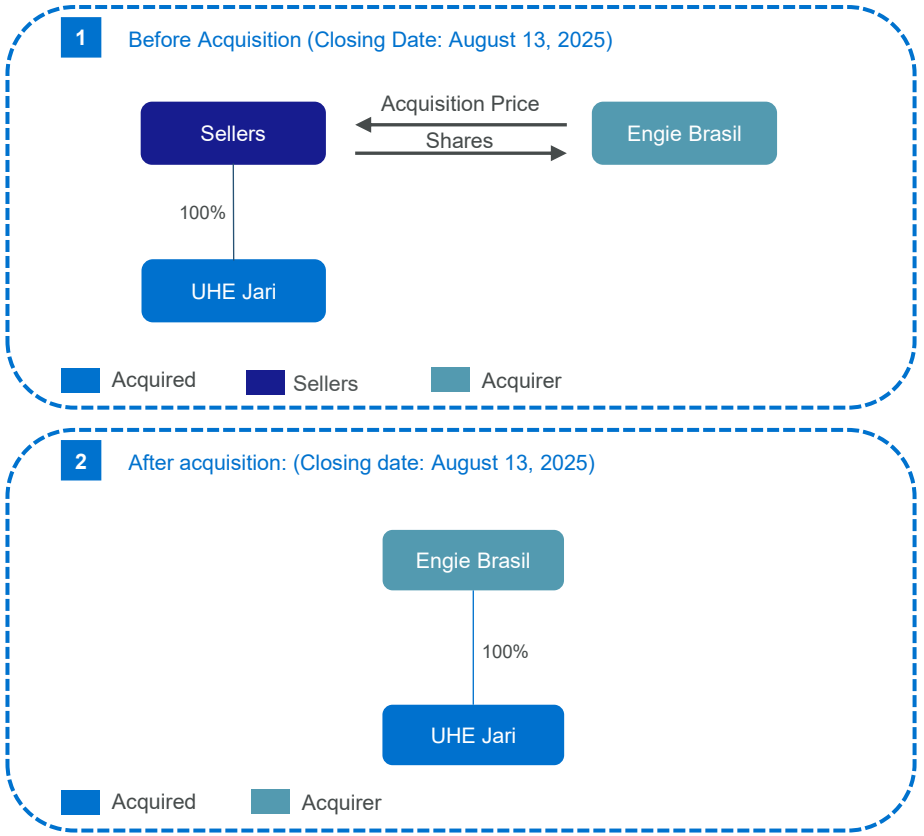
Companhia Energética do Jari - CEJA
Acquisition of 100% of the shares

#	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.



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6

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



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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.**

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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

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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%

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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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9

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



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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

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Kenzo Otsuka kenzo.otsuka@forvismazars.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Assinado por: Kenzo Otsuka 496EC0B9775E49D... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 177.69.88.177	Enviado: 02/03/2026 08:53:32 Visualizado: 03/03/2026 09:55:27 Assinado: 03/03/2026 09:55:32
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ATTACHMENT VII – CONTROL ACQUISITION

Below, the Company will make available for review, the information provided in Attachment G of CVM Resolution No. 81/2022, pursuant to article 20.

1. Describe the business

This operation covers an acquisition by ENGIE Brasil Energia S.A. ("Company") of, 25,793,746 (twenty-five million, seven hundred and ninety-three thousand, seven hundred and forth-six) common shares, all registered and with no par value, issued by Companhia Energética do Jari – CEJA ("CEJA"), corresponding to 100% of CEJA's total capital stock and voting rights ("Transaction"), under the terms of the Share Purchase Agreement and Other Covenants, entered into on March 21, 2025, between the Company, EDP Energias do Brasil S.A. ("EDP") and China Three Gorges Brasil Energia S.A. ("CTG") ("Agreement"). The closing of the agreement with the transfer of ownership of the shares to the company occurred on August 13, 2025 ("Closing Date").

2. Inform the reason, statutory or legal, why the business was submitted for the approval of the shareholders' meeting

The Transaction will be submitted for the prior approval of the Extraordinary General Meeting given that the purchase price constitutes a material investment for the Company pursuant to item I, Article 256 of Law 6.404 of December 15, 1976, as amended ("Corporations Law").

In this respect, as stated in the assessment report prepared by Forvis Mazars, whereas the Company's net equity is approximately R$ 12,304,168,458 (twelve billion, three hundred and four million, one hundred and sixty-eight thousand, four hundred and fifty-eight Reais), according to the financial statements of September 30, 2025, and that the acquisition value is R$ 1,938,998,492 (one billion, nine hundred and thirty-eight million, nine hundred and ninety-eight thousand, four hundred and ninety-two reais), in amounts restated as of the baseline date of August 13, 2025, the said investment is more than 10% of the Company's net worth.

3. Relatively to the corporation the control of which has been or shall be acquired:

a. Inform the name and qualification

Companhia Energética do Jari – CEJA, a privately held corporation headquartered in the city of Florianópolis, state of Santa Catarina at Rua Paschoal Apóstolo Pítsica, 5064, Agronômica, ZIP Code 88.025-255, enrolled in the tax register (CNPJ) under number 03.581.989/0001-62, with its articles of incorporation filed with JUCESC under NIRE No. 42300069116.

b. Number of shares or quotas issued of each class or type

CEJA's capital stock consists of 25,793,746 (twenty-five million, seven hundred and ninety-three thousand, seven hundred and forty-six) common shares, all registered and with no par value.

c. List all the controllers or members of the controlling block, direct or indirect, and their participation in the capital stock, should they be related parties, as defined in the accounting rules covering the matter

The two joint controllers of CEJA are listed in item 4.a below and are considered related parties, as defined by the accounting rules. After the Company's acquisition of CEJA becomes effective, control will be exercised exclusively by the Company, which will hold 100% of the shares representing the respective capital stock.

d. For each class or type of the shares or quotas of the corporation, the control of which shall be acquired, inform:

i. The minimum, average and maximum quotation for each year on the markets in which they are traded, for the last 3 (three) years.

Not applicable given that CEJA has no shares traded in the stock exchange or organized over-the-counter markets.

ii. Minimum, average and maximum quotation for each quarter in the markets in which they are traded, for the last 2 (two) years

Not applicable given that CEJA has no shares traded in the stock exchange or organized over-the-counter markets.

iii. Minimum, average and maximum quotation for each month in the markets in which they are traded in the last 6 (six) months

Not applicable given that CEJA has no shares traded in the stock exchange or organized over-the-counter markets.

iv. Average quotation, in the markets in which they are traded, in the last 90 days

Not applicable given that CEJA has no shares traded in the stock exchange or organized over-the-counter markets.

v. Net equity value at market prices if available

R$ 1,029,696,659 (one billion, twenty-nine million, six hundred ninety-six thousand, six hundred fifty-nine reais).

vi. Annual net income in the 2 (two) last fiscal years, monetarily restated

Year	Original Net Income	Restated Percentage	Restated Net Income
2023	R$ 189,285,472.43	5.78%	R$ 200,226,172.74
2024	R$ 183,923,936.39	3.21%	R$ 189,827,894.75

4. Main terms and conditions of the business including:

a. Identification of the sellers

I. EDP Energias do Brasil S.A., a privately held corporation, headquartered in the city of São Paulo, state of São Paulo, at Rua Werner Von Siemens, 111, Edifício EBPARRK, conjunto 22, bloco A, mezanino, Lapa de Baixo, ZIP Code 05.069-900, registered with the CNPJ/MF under number 03.983.431/0001-03, with its articles of incorporation filed with JUCESP under NIRE 35300179731; and

II. China Three Gorges Brasil Energia S.A., a corporation with headquarters in the city of São Paulo, state of São Paulo at Rua Funchal, 418, 3rd floor, room 1, Vila Olimpia, ZIP Code 04551-060, registered with the CNPJ under number 19.014.221/0001-47, with its articles of incorporation filed with JUCESP under NIRE 35300591445.

b. Total number of shares or quotas acquired or to be acquired

A total of 25,793,746 (twenty-five million, seven hundred and ninety-three thousand, seven hundred and forty-six) common, registered shares with no par value issued by CEJA will be acquired, in the proportion of 50% (fifty percent) from each seller described above.

c. Total price

The total acquisition price, or equity value, was R$ 1,938,998,492 (one billion, nine hundred and thirty-eight million, nine hundred and ninety-eight thousand, four hundred and ninety-two reais) in proportion to 50% (fifty percent) of each seller described above. The operation provides for a possible earn-out in the amount

of approximately R$ 31,028,000.00 (thirty-one million, twenty-eight thousand reais) if certain operating conditions are met.

d. Price per share or quota of each type or class

The ratio between items "c" and "b" above results in R$ 75.17 (seventy-five reais and seventeen centavos).

e. Form of payment

At sight, via bank transfer.

f. Conditions precedent and subsequent to which the business is subject.

The effectiveness of the operation is subject to the fulfillment of the following conditions precedent, contained in the Share Purchase Agreement entered into between the Company and the sellers, partners of CEJA, namely: (i) obtaining CADE Brazilian Anti-Trust Authority approval for the completion of the Transaction; (ii) obtaining final approval from ANEEL for the completion of the Transaction; (iii) satisfactory completion of the registration of the Transaction with the China National Development and Reform Commission; and (iv) consent of the Brazilian Development Bank (BNDES) for the completion of the Transaction.

g. Summary of the statements and warranties of the sellers

Pursuant to the Agreement, the sellers declare and warrant: (i) **Constitution, powers and authorizations:** declare that the sellers are corporations duly constituted and confirmation that the sellers have all the corporate authorizations necessary to execute this Agreement and comply with obligations set forth therein; (ii) **disputes**: declaration of the absence of litigation the object of which is the imposition of limitations or restrictions on the shares the issuance of the Company; (iii) **solvency:** solvency of the seller and the inexistence of any threat of insolvency; (iv) **ethics/anticorruption**: declaration that the their conduct is based on a code of ethical conduct, prioritizing human rights, the environment and sustainable management, and complying with anti-corruption laws; (v) **usual representations and warranties for the company's day-to-day operations:** including representations regarding non-violation of laws and consent, solvency of CEJA, correct and complete form of the company's balance sheets, account registers, and records, legitimacy of asset ownership, government authorizations, and others. (vi) **taxes:** statement that all declarations relating to the determination, assessment, or collection of taxes have been submitted in accordance with the law, representing all taxes due in the respective assessment periods; (vii) **labor:** company compliance with labor obligations, without undisclosed lawsuits or liabilities, ensuring that it has taken all applicable social security, labor, and social contribution measures**;** (viii) **environmental questions**: statement that CEJA and the sellers comply with all the environmental laws and that there are no breaches thereof for which the sellers or CEJA could be made responsible CEJA; (ix) **insurance:** statement that insurance policies are in full force and effect with payment of all premiums; (x) **fixed assets:** statement of legitimate ownership of the listed fixed assets, conformity of the fixed assets of CEJA with the applicable licenses and authorizations, in addition to the absence of any reference to CEJA in expropriation and appropriation proceedings.

h. Rules on the indemnification of the buyers

The Company shall indemnify against any loss or damage arising from or resulting from: (a) any breach, misrepresentation, omission, error, or inaccuracy in any statement made by the Company; (b) any breach or non-compliance, in whole or in part, by the Company of any of its obligations and/or commitments; and/or (c) labor claims seeking to impose liability or penalties on the Sellers for the transfer of employees to the Company in connection with the sale process, including moral damages.

i. Necessary governmental approvals

It shall be necessary to (i) obtain the approval of CADE for the consummation of the Transaction; and (ii) obtain the final approval of ANEEL for the consummation of the Transaction.

j. Warranties granted

N/A

5. Describe the purpose of the business

ENGIE Group has the global target of reaching 80 GW of installed capacity by 2030, an objective which demands significant expansion in clean generation. The acquisition of the Santo Antônio do Jari hydropower plant contributes directly to this purpose, adding renewable capacity to the portfolio and reinforcing the Company's commitment to the energy transition.

6. Provide an analysis of the benefits, costs and risks of the business

In Brazil, it is essential to consolidate the position of ENGIE as a strategic player in the renewable energy market. ENGIE Brasil Energia (EBE), the largest commercializing entity in the free market and a pioneer in the sector, must ensure its growth to maintain the supply and market share, considering the partial maturing of the hydropower concessions post 2030 (approximately 4 GW) and the loss of 1.2 GW due to the Company's exit from coal-fired operations. The acquisition of these hydropower plants is a strategic response to this scenario, because it anticipates the replacement of capacity, ensuring stable generation and strengthening the competitiveness of the company over the long term.

The cost of the operation is the amount paid out to the sellers and advisers that have taken part in the process of due diligence and preparation of the account reports.

Although the business involves risks inherent to hydroelectric operations, ENGIE already has broad-based technical knowledge and experience in the sector, being one of the leading players in the market. This expertise significantly reduces the exposure to operational and regulatory risks, ensuring greater security in the integration of the portfolio's assets.

7. Inform which costs shall be borne by the Company should the transaction not be approved

The business was executed on an irrevocable and irreversible basis, constituting legal, valid, and binding obligations under the terms of Clause 13 of the Agreement. It is not possible to estimate any costs in the event that the acquisition is not ratified, since the closing of the Operation has already occurred and ratification by the shareholders' meeting is only a post-closing obligation assumed by the Company.

8. Describe the sources of funding for the business

Proprietary resources and raising funds from the market through a debenture issuance.

9. Describe management's plans for the company the control of which has been or shall be acquired

The acquisition was based on robust studies of the asset and is aligned to the Company's plan for growth with a focus on investments in the hydroelectric segment. This plan contemplates the modernization of the plants and the implementation of technologies which permit remote operations, ensuring the greater reliability of the assets.

10. Provide the statement of justification of the management recommending the approval of the business

The Transaction is aligned with the Company's strategy for growth with emphasis on renewable energy generation. This acquisition represents an addition to the installed capacity in renewable generation and an expansion in the exposure to regulated segments with long-term agreements in addition to great potential for integration of the acquired businesses.

Consequently, the Company's management recommends the approval of the business, given that this acquisition meets the strategy of the Company, creating shareholder value.

11. Describe any existing corporate relationship, even if indirect, between:

a. Any of the sellers or the corporation, the control of which has been or shall be sold; and

N/A

b. Parties related to the company as defined in the accounting rules that cover this matter

N/A

12. Inform any details transacted in the past 2 (two) years by parties related to the company, such as those established under the accounting rules that cover this matter, with corporate stakes or other securities or debt securities of the company, the control of which has been or shall be acquired

N/A

13. Supply a copy of all the studies and assessment reports prepared by the company or third parties which supported the negotiation of the acquisition price

The assessment reports for the acquisition of the shareholding control prepared by Forvis Mazars, for the purposes of Article 256, are available for consultation in the Attachments to this Proposal.

14. In relation to third parties which prepared studies or assessment reports

a. Inform the name

Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda.

b. Describe its capabilities

Forvis Mazars is an internationally integrated firm specializing in Audit, Advisory, Financial Advisory, and Valuation, present in more than 100 countries, with over 40,000 professionals. In Brazil, it has been operating for over 20 years and is one of the 10 largest companies in the sector. The team responsible for the project has experience in economic and financial assessment, PPA (Purchase Price Allocation), fair value measurement of tangible and intangible assets, impairment testing, and financial modeling, with backgrounds in areas such as Engineering, Economics, Business Administration, and certifications such as CFA Charterholder. The professionals have a background in Big Four and global consulting firms, working on complex M&A, infrastructure, and energy projects, including ENGIE, Petrobras, CPFL, AES, among others.

c. Describe how they were selected

The choice took into consideration the Company's internal buying procedures, prioritizing lower price and technical qualification on the basis of the analysis of the commercial proposals sent by the contracted party and other suppliers. Forvis Mazars presented a competitive proposal, aligned to the required scope and meeting the requisite norms (CPC 15 / IFRS 3) and corporate necessities (Article 256 of the Corporations Law).

d. Inform if they are parties related to the company such as is defined by the accounting rules that apply to this matter

No. Forvis Mazars is not a party related to the Company as defined in the applicable accounting rules (IAS 24 / CPC 05).

ATTACHMENT VIII – VALUATOR INFORMATION

Information about valuators based on Attachment L of CVM Resolution 81/2022.

1. List the valuators recommended by Management

Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda., a company duly enrolled in the tax register (CNPJ) under number 22.536.119/0001-34, with headquarters in the city of Barueri, state of São Paulo, with address at Av. Trindade, nº 254, rooms 1314 and 1315, Bethaville, ZIP Code 06404-326.

2. Describe the recommended valuators' credentials

The Valuator was selected for the work described herein considering the extensive and renowned experience that the specialized company has in preparing reports and valuations of this nature. Forvis Mazars is an internationally integrated firm specializing in Audit, Advisory, Financial Advisory, and Valuation, present in more than 100 countries and employing more than 40,000 professionals. It has been operating in Brazil for over 20 years and is one of the 10 largest companies in the sector. The team responsible for the project has experience in economic and financial valuation, PPA (Purchase Price Allocation), fair value measurement of tangible and intangible assets, impairment testing, and financial modeling, with graduation in areas such as Engineering, Economics, Administration, and certifications such as CFA Charterholder. The professionals have a history in Big Four and global consulting firms, working on complex M&A, infrastructure, and energy projects, including ENGIE, Petrobras, CPFL, AES, among others.

3. Recommended valuators' work and compensation proposals

The Company is now making available for your review a copy of the proposed work and remuneration for the recommended evaluators.



Projeto Equinox

Proposta de prestação de serviços de avaliação | Avaliação do valor justo de ativos adquiridos e passivos assumidos para fins contábeis e estudo de valor para artigo 256 LSA

16 de maio de 2025

Confidencial

forvis mazars

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Romary dos Anjos
Engie Brasil Energia S.A.
Florianópolis - SC | Brasil | CNPJ: 02.474.103/0001-19

São Paulo, 16 de maio de 2025

Prezados senhores,

Temos a satisfação de apresentar nossa proposta de serviços especializados de avaliação para a Engie Brasil Energia S.A. (“Engie”, “Cliente” ou “Contratante”), referente a aquisição de 100% das ações da Empresa de Energia Cachoeira Caldeirão S.A. (“UHE Cachoeira”) e Companhia Energética do Jari - CEJA (“UHE Jari”) em conjunto denominadas “Empresas” ou “Adquiridas” pela Engie Brasil Energias Complementares Participações Ltda. (“EBECP” ou “Adquirente”).

1) Avaliação do valor justo dos ativos adquiridos e passivos assumidos referentes à aquisição de 100% das ações da UHE Jari e UHE Cachoeira pela EBECP, na data-base 31.05.2025. A avaliação dos valores justos dos ativos adquiridos e passivos assumidos tem como propósito suportar a administração da Engie na alocação do preço de aquisição à luz do pronunciamento contábil CPC 15 (R1) – Combinação de Negócios / IFRS 3 – Business Combinations.

2) Avaliação econômico-financeira (estudo de valor) das Empresas, na data-base 31.05.2025 para suportar a administração da Engie no cumprimento de obrigações societárias a luz do artigo 256 da Lei 6.404/76 (“LSA”).

Nossos trabalhos de avaliação tem natureza essencialmente econômico-financeira e não envolvem escopos de auditoria, consultoria legal, contábil, atuarial ou tributária. Dadas as finalidades societária e eventualmente tributária dos trabalhos de avaliação aqui propostos, recomendamos que a administração envolva seus assessores legais e tributários na revisão dos trabalhos de avaliação, quanto ao atendimento dos requisitos legai e tributários pertinentes.

A descrição do escopo e dos produtos de nossos trabalhos estão apresentados no corpo deste documento. O trabalho descrito nesta proposta não deverá ser utilizado para qualquer outro fim distinto deste fim aqui expressamente definido, seja ele contábil, tributário, legal / societário. Essa proposta tem caráter confidencial, e destina-se a uso exclusivo da Contratante, não podendo ser divulgada a terceiros. Esta proposta é válida por 30 dias após a data de sua emissão.

Kenzo Otsuka
Sócio
Forvis Mazars

Bruno Matrai
Sócio
Forvis Mazars

Cintia Nakabayashi
Diretora
Forvis Mazars

Contratada: FORVIS MAZARS ASSESSORIA, CONSULTORIA E PLANEJAMENTO EMPRESARIAL LTDA. (“Forvis Mazars”)
CNPJ: 22.356.119/0001-34
Endereço: Avenida Trindade, 254 | Sala 1314 e 1315 | Bethaville I | Barueri - SP

1

Contexto



1. Contexto

- A Engie Brasil Energias Complementares Participações Ltda. ("EBECP“ ou “Adquirente”) é uma subsidiária da Engie Brasil Energia S.A. (“Engie”, “Cliente” ou “Contratante”). A Engie foi fundada em 1994 e está sediada na cidade de Florianópolis, em Santa Catarina. Atua no setor de energia renovável, nos segmentos de geração, comercialização e transmissão de energia elétrica, transporte de gás e soluções energéticas. Com aproximadamente 2.600 colaboradores, a EBECP conta com 77 usinas, totalizando 10 GW de capacidade instalada, todas provenientes de fontes renováveis.
- A Companhia Energética do Jari – CEJA é detentora da Usina Hidrelétrica Santo Antônio do Jari (“UHE Jari”), usina de geração hidrelétrica com capacidade instalada de 393 MW, localizada entre os estados do Amapá e do Pará. Iniciou suas operações em 2014 e possui concessão válida até outubro de 2045.
- A Empresa de Energia Cachoeira Caldeirão S.A. é detentora da Usina Hidrelétrica Cachoeira Caldeirão (UHE Cachoeira), usina de geração hidrelétrica com capacidade instalada de 219 MW, localizada no estado do Amapá. Iniciou suas operações em 2016 e possui uma concessão válida até agosto de 2048.
- Como parte de sua estratégia de crescimento, a EBECP assinou contrato de compra e venda em março de 2025 para aquisição de 100% das ações das duas usinas hidrelétricas, cuja conclusão da operação depende da aprovação dos órgãos competentes.
- A administração necessita proceder a alocação do preço da aquisição para atendimento aos requisitos contábeis do CPC 15 (R1) e IFRS 3, e ao mesmo tempo necessita de suporte no atendimento aos requisitos societários a luz do artigo 256 da Lei 6.404/76 (“LSA”). Tendo em vista esse contexto, a administração da Engie solicitou à Forvis Mazars uma proposta de serviços especializados de avaliação, considerando os seguintes escopos:
  1) Avaliação do valor justo dos ativos adquiridos e passivos assumidos referentes à aquisição de 100% das ações da UHE Jari e UHE Cachoeira pela EBECP, na data-base 31.05.2025. A avaliação dos valores justos dos ativos adquiridos e passivos assumidos tem como propósito suportar a administração da Engie na alocação do preço de aquisição à luz do pronunciamento contábil CPC 15 (R1) – Combinação de Negócios / IFRS 3 – Business Combinations.
  2) Avaliação econômico-financeira (estudo de valor) das Empresas, na data-base 31.05.2025 para suportar a administração da Engie no cumprimento de obrigações societárias a luz do artigo 256 da Lei 6.404/76 (“LSA”).
- A avaliação do valor justo dos ativos adquiridos e passivos assumidos têm como propósito suportar a administração na alocação indicativa do preço de aquisição e no atendimento aos requisitos do CPC 15 (R1) e IFRS 3. Subsidiariamente, a administração informou-nos que poderá utilizar os resultados do trabalho para finalidade tributária no Brasil, a luz da Lei 12.973/14 e IN RFB1700/17.
- Nosso trabalho de avaliação tem natureza essencialmente econômico-financeira e não envolvem escopos de auditoria, consultoria legal ou tributária, bem como serviços referentes à procedimentos de alocação contábil. Dadas as finalidades societária e tributária dos trabalhos de avaliação aqui propostos, recomendamos que a administração envolva seus assessores legais e tributários na revisão dos trabalhos de avaliação, quanto ao atendimento dos requisitos legais e tributários pertinentes.
- O trabalho descrito nesta proposta não deverá ser utilizado para qualquer outro fim. Qualquer escopo ou atividade posterior a entrega dos laudos finais é de responsabilidade da administração, tais como o protocolo dos laudos na RFB ou interação ou reuniões com autoridade tributária.
- A presente proposta foi emitida antes da conclusão dos processos de verificação de independência e aceitação de clientes da Forvis Mazars. A Forvis Mazars reserva-se o direito de declinar participação no trabalho descrito na proposta, caso sejam identificados impedimentos até a conclusão destes processos.

2

Requerimentos Normativos e Metodologia



2. Requerimentos Normativos e Metodologia

2.1. CPC 15 [R1]

- O pronunciamento contábil CPC 15 – Combinação de Negócios define que uma das formas de obtenção de controle consiste na “Aquisição do capital de outra entidade, diretamente ou por meio de subscrição de capital”. Uma vez atendido o requerimento para a existência de uma Combinação de Negócios, a entidade adquirente deve:
  - Calcular e reconhecer o valor justo, em suas demonstrações contábeis individuais e consolidadas, dos ativos identificáveis (tangíveis e intangíveis) adquiridos e das obrigações assumidas da entidade adquirida.
  - Calcular e reconhecer o ágio pago por expectativa de rentabilidade futura [goodwill] resultante da combinação de negócios ou o ganho auferido em uma compra vantajosa [operação com deságio, ou “goodwill negativo”].
  - Reconhecer o valor justo dos ativos e passivos da entidade fusionada ou incorporada ou derivada de uma cisão, no momento da transação de fusão, incorporação ou cisão; e
  - Determinar as informações necessárias a serem divulgadas para permitir que os usuários das demonstrações contábeis consigam avaliar a natureza e os efeitos financeiros da combinação de negócio.
- Segundo o Pronunciamento Técnico no. 46 emitido pelo Comitê de Pronunciamentos Contábeis, o valor justo é definido como: “o preço que seria recebido pela venda de um ativo ou que seria pago pela transferência de um passivo em uma transação ordenada entre participantes do mercado na data de mensuração.”
- De acordo com o CPC 15 – Combinações de Negócios, ativos intangíveis são ativos não monetários identificáveis sem substância física. Adicionalmente, um ativo satisfaz o critério de identificação na definição de um ativo intangível quando:
  - É separável, ou seja, capaz de ser separado ou dividido da entidade e vendido, transferido, licenciado, alugado ou trocado, seja individualmente ou em conjunto com um correspondente contrato, ativo ou passivo; ou
  - Surge a partir de outros direitos legais ou contratuais, independentemente desses direitos serem transferíveis ou separáveis da entidade ou de outros direitos e obrigações.

2. Requerimentos Normativos e Metodologia

2.1. CPC 15 [R1]

- O gráfico abaixo apresenta as principais etapas geralmente envolvidas em trabalhos de avaliação para fins de alocação do preço de compra [PPA]:



- Aspectos relevantes:
  - O valor justo é definido como o preço que seria recebido pela venda de um ativo ou que seria pago pela transferência de um passivo em uma transação ordenada entre participantes do mercado na data de mensuração.
  - Sinergias específicas que possam ser obtidas como resultado da aquisição não serão incluídas na mensuração dos ativos adquiridos.
  - A aplicação do princípio e as condições de reconhecimento pelo adquirente podem resultar no reconhecimento de alguns ativos e passivos que não tenham sido anteriormente reconhecidos como tais nas demonstrações contábeis da adquirida.
  - O ágio por expectativa de rentabilidade futura (*goodwill* adquirido) advindo da combinação de negócios ou o ganho proveniente de compra vantajosa é então derivado da diferença entre [i] a contraprestação transferida e [ii] o valor justo dos ativos líquidos.

2. Requerimentos Normativos e Metodologia

2.2. Identificação e Reconhecimento de Ativos Intangíveis

- Para o reconhecimento de um ativo intangível, os critérios abaixo devem ser atendidos simultaneamente.

Critério	Requisitos (IAS 38, CPC04 e CPC15)
(1) Controle	A entidade deve estar em posição de controlar o uso de qualquer ativo intangível a ser apresentado em seu balanço patrimonial. O termo controle implica o poder de obter benefícios econômicos futuros do ativo e / ou de restringir o acesso de terceiros a tais benefícios.
(2) Benefício econômico futuro	Um ativo é reconhecido quando é provável que futuros benefícios econômicos associados a ele fluirão para entidade. Os benefícios econômicos futuros podem assumir a forma de receita da venda de produtos ou serviços, redução de custos ou outros benefícios resultantes do uso do ativo pela entidade.
(3) Identificável	1. Separável, ou seja, o ativo pode ser separado da entidade e vendido, transferido, licenciado, alugado ou trocado, individualmente ou em conjunto com outros ativos e passivos ou contrato relacionado, independentemente da intenção da entidade em fazê-lo. Ou, 2. Resultar de direitos contratuais ou legais, independentemente de esses direitos serem transferíveis ou separável da entidade ou de outros direitos e obrigações.
(4) Mensuração confiável	A entidade deve avaliar a probabilidade de geração de benefícios econômicos futuros utilizando premissas razoáveis que representem a melhor estimativa da administração em relação ao conjunto de condições econômicas que existirão durante a vida útil do ativo. A entidade deve utilizar seu julgamento baseando-se em evidências disponíveis no momento do reconhecimento, dando maior peso às evidências externas.

2. Requerimentos Normativos e Metodologia

2.3. Métodos mais utilizados para mensuração do valor justo de ativos intangíveis

Uma vez identificados, os ativos intangíveis deverão ter seus valores justos mensurados por uma (ou o conjunto) das seguintes abordagens:

- Abordagem de mercado
  - Método geralmente relevante quando um mercado ativo para ativos comparáveis pode ser estabelecido, ou se puramente transações comerciais envolvendo ativos comparáveis puderam ser identificados.
  - Método pouco aplicado quando se considera os ativos intangíveis, diante da ausência de informações disponíveis, principalmente em transações que possam dar base comparativa para o valor justo de tais ativos.
- Abordagem de custo
  - Método que pressupõe que o investidor não deve pagar mais por um ativo que o valor pelo qual ele pode ser substituído. O custo de substituição deve ser analisado como para determinar se um ativo existente daria menos utilidade do que um novo (devido à obsolescência funcional e / ou econômica). Se for o caso, a substituição do novo custo é ajustado em conformidade.
  - O método do custo de reposição pode ser considerado, por exemplo, para o software, IPR&D, Máquinas e Equipamentos (abordagem RDC), entre outros.
- Abordagem de renda
  - De acordo com este método, o valor justo é baseado no Free Cash Flows / benefícios econômicos futuros esperados que o ativo em questão pode gerar ao longo da sua vida útil remanescente. Diversos métodos de avaliação através de uma abordagem de renda podem ser utilizadas: método relief from royalty, método excess earnings, with and without, entre outros.
  - Método que pode ser considerado, por exemplo, para ativos biológicos, ativos fixos, marcas, licenças, carteira de cliente, direito de uso, contratos favoráveis, entre outros.

A equipe da Forvis Mazars, a seu critério, considerará a abordagem mais adequada para avaliação dos possíveis ativos intangíveis identificados, com base nas características e importância para as operações analisadas, bem como na visão de participante de mercado.

Nosso trabalho será baseado nos contratos de compra e venda, nas demonstrações financeiras históricas, no plano de negócios existente e / ou em informações a serem disponibilizadas pela administração.

2. Requerimentos Normativos e Metodologia

2.4. Métodos mais utilizados para mensuração do valor justo de ativos tangíveis

- A avaliação dos bens do imobilizado seguirá a metodologia determinada pela Associação Brasileira de Normas Técnicas-ABNT, em sua norma técnica NBR-14.653, partes 1-Procedimentos gerais, 2 – Imóveis Urbanos e 5-Máquinas, equipamentos, instalações e bens industriais em geral, adotando-se no mínimo o grau de fundamentação I, além das orientações do IBAPE-Instituto Brasileiro de Avaliações e Perícias de Engenharia.
- Os métodos de avaliação que poderão ser adotados no trabalho são:
  - **Método comparativo direto de dados de mercado:** Consiste em se determinar o valor de mercado de um bem através da comparação com outros similares, através de seus preços de venda, tendo em vista as suas características semelhantes. Nesse método, ajustes são procedidos através da utilização de fatores que visam corrigir eventuais diferenças entre os bens disponíveis no mercado e o bem objeto da avaliação.
  - **Método da quantificação do custo (direto):** Neste método, estima-se o custo de reposição ou reprodução a novo (CRN) do bem através de orçamento sumário ou detalhado ou da composição do custo de outros, idênticos aos que são objeto da avaliação (reprodução) ou equivalentes (substituições), através de fontes e premissas de mercado. Em seguida, aplica-se penalizações decorrentes de depreciação técnica ou obsoletismos.
  - **Método da quantificação do custo (indireto):** Quando o CRN do bem é determinado a partir da atualização monetária do seu custo de aquisição, apurado em registros contábeis, aplicando-se índices econômicos específicos, geralmente utilizados por órgãos competentes e oficiais. Em seguida, aplica-se penalizações decorrentes de depreciação técnica ou obsoletismos. A utilização deste método é permitida de forma limitada pela referida norma.
- Os procedimentos a serem realizados podem ser resumidos da seguinte forma:
  - Reunião inicial e solicitação de informações;
  - Realização de visita técnica in loco;
  - Realização, com o auxílio da target, de pesquisas de mercado para as principais máquinas e equipamentos;
  - Modelagem matemática das planilhas de cálculo do valor justo, com base nos dados levantados nas etapas acima;
  - Envio e discussão de resultados draft; e
  - Emissão final.
- A equipe da Forvis Mazars, a seu critério, considerará a abordagem mais adequada para avaliação dos ativos, com base nas características e importância para as operações analisadas e na disponibilidade de informações internas e de mercado.

2. Requerimentos Normativos e Metodologia

2.5. Fluxo de Caixa Descontado (DCF)

- Existem 3 abordagens metodológicas para a mensuração do valor justo de ativos ou empresas: a abordagem da renda (cujo método mais difundido é o Fluxo de Caixa Descontado ou DCF), a abordagem de mercado (i.e., preços cotados em bolsa, múltiplos de empresas comparáveis e transações comparáveis) e a abordagem do custo (o ativo sendo avaliado com base em seu custo de reposição, por exemplo). A definição da abordagem de avaliação dependerá de uma série de fatores, tais como existência de mercado ativo, disponibilidade e qualidade das informações disponíveis sobre o ativo, situação do ativo e do ambiente econômico, finalidade da avaliação, entre outras.
- Para as empresas que estejam em fase operacional (ou que estejam em fase pré-operacional mas que já tenham licenças e autorizações / concessões), será utilizada a metodologia do Fluxo de Caixa Descontado ou DCF, reconhecida como aquela que pode traduzir adequadamente o valor econômico de uma empresa e / ou de um negócio. Para as investidas que não se enquadrem nessa situação acima descrita, a metodologia do DCF poderá vir a ser aplicada, porém em conjunto as abordagens de custo ou de mercado conforme a disponibilidade de dados.
- De forma simplificada, com base no DCF o valor da empresa ou negócio é determinado pela capacidade de geração de fluxos de caixa futuros, em uma determinada data-base. O trabalho de avaliação pelo DCF consiste na projeção dos parâmetros operacionais e financeiros da empresa. Para tanto, é importante a identificação das principais variáveis através da análise histórica dos demonstrativos financeiros e dos dados gerenciais e contratuais da empresa, assim como das variáveis macroeconômicas e de mercado. Em geral, recomenda-se que os resultados do DCF sejam corroborados por resultados com base em múltiplos de mercado ou de transações comparáveis, sempre que possível.
- Na abordagem do "free cash flow to firm" (ou FCFF), os fluxos de caixa operacionais projetados durante o período explícito são descontados a valor presente até a data-base da avaliação, considerando-se taxa de desconto que reflita o custo médio ponderado do capital próprio e de terceiros ("WACC"), obtendo-se o valor operacional da empresa ("Enterprise Value", ou "EV"). Ao Enterprise Value são efetuados ajustes não-operacionais (empréstimos e financiamentos, contingências fiscais e trabalhistas, etc.) para se obter a estimativa / expectativa do valor da empresa para os acionistas ("Equity Value" ou "EqV"). Alternativamente, na abordagem "free cash flow to equity" (ou FCFE), os fluxos de caixa livres para o acionista projetados após o fluxo de caixa do capital de terceiros (ou fluxo da dívida) são descontados a valor presente pelo custo de capital próprio (Ke), calculado pelo método do Capital Asset Pricing Model"("CAPM"), obtendo-se o Equity Value. Ambas as abordagens devem em teoria gerar os mesmos resultados para a estimativa do Equity Value de um mesmo ativo.
- A taxa de desconto deve refletir o custo de oportunidade dos provedores de capital, ponderado pela estrutura de capital da empresa. Esta taxa corresponde ao Custo Médio Ponderado do Capital (via WACC) ou ao Custo de Capital Próprio (via CAPM), dependendo da existência de endividamento e do tratamento dado ao mesmo nas projeções realizadas. Para ativos em fase pré-operacional, em geral aplica-se um prêmio de risco adicional para refletir o estágio em que se encontra o projeto.
- Em geral, os fluxos de caixa futuros são projetados para um período de explícito de projeção, sendo que após o período explícito é calculado seu valor residual. O método mais usado para o cálculo do valor residual é o da perpetuidade, no qual perpetua-se um fluxo de caixa considerado padrão. A premissa implícita é o de continuidade das atividades de forma indefinida se pertinente. Para o caso específico de ativos relacionados a atividades realizadas sob concessão ou autorização, em geral o período projetivo corresponde ao período do prazo de concessão ou autorização, sem perpetuidade.
- Cálculo de valor justo. Na ausência de inputs de mercado / preços cotados (nível 1 na hierarquia de valor justo) para o ativo, o resultado com base na metodologia do Fluxo de Caixa Descontado ou DCF pode ser considerado um proxy adequado para o valor de mercado ou valor justo de um ativo, desde que sejam consideradas premissas compatíveis com a visão de participante de mercado.
- Admite-se a abordagem multi-cenário ou probabilística, que poderá ser utilizada pela Forvis Mazars a seu critério.

3

Escopo de Trabalho



3. Escopo de trabalho

3.1. PPA. Principais atividades

- **Avaliação do valor justo dos ativos adquiridos e passivos assumidos referentes à aquisição de 100% das ações das Empresas pela EBECP.** Data-base: 31.05.2025. Padrão de valor: Valor Justo. Objetivo: atendimento ao CPC 15 (R1). Principais atividades incluem:
  - Entrevistas com a administração para reforçar o entendimento sobre (i) operações realizadas (incluindo reorganizações societárias precedentes), (ii) racional da potencial aquisição e (iii) perspectivas e planos para o futuro dos negócios.
  - Entendimento da formação do preço de aquisição, incluindo retenções e outros mecanismos de ajuste (se aplicável).
  - Entendimento dos dados econômicos e financeiros históricos das adquiridas e do plano de negócios existentes na data-base, preparados e aprovados pela administração à época da aquisição.
  - Elaboração de projeções de resultados e fluxos de caixa (conceito FCFF) para as empresas com base nos planos de negócios existentes e preparados pela administração.
  - Identificação dos potenciais ativos intangíveis adquiridos e validação junto à administração (e seus auditores independentes, se aplicável). Avaliação do valor justo dos ativos intangíveis adquiridos, com base nas metodologias indicadas no item 2.3.
  - Avaliação do valor justo dos ativo tangíveis adquiridos, com base nas metodologias indicadas no item 2.4.
  - Discussão com a administração, sobre os demais ativos e passivos das adquiridas, sobretudo capital de giro (e contingências ativas e passivas, que deverão ser fornecidas ou estimadas por assessores legais da administração).
  - Reconciliação entre WACC/WARA/IRR com base nas projeções do FCFF a ser preparado para as adquiridas e no preço de aquisição.
  - Reuniões com a administração para solucionar dúvidas, apresentar os resultados da análise e para eventuais ajustes (e esclarecimentos com o auditor externo e com o assessor tributário da administração, se aplicável). Apresentação dos resultados, projeções e análises para a administração.
- **Produto final:** O produto final dos nossos serviços será 1 (um) relatório completo em português e 1 (um) sumário executivo em português, com os resultados do valor justo dos ativos adquiridos e passivos assumidos de cada empresa adquirida, na data-base do trabalho. O sumário executivo (se solicitado) será preparado para registro em cartório.
- **Limitações deste escopo:** Não faz parte deste escopo a realização de: (i) avaliação de passivos contingentes, (ii) auditoria ou due-diligence, (iii) consultoria contábil, (iv) cálculo de IR diferido, (v) avaliação de ativos biológicos ou complexos (cálculos derivativos), (vi) fairness opinion ou solvency opinion, (vii) avaliação da adquirente com base no DCF; (viii) consultoria ou planejamento tributário e / ou interpretação da legislação tributária vigente, (ix) estudos de mercado (preços / demanda), (x) fornecimento de modelos e / ou planilhas, (xi) conversão dos demonstrativos financeiros de local GAAP para IFRS (e vice-versa),), (xii) avaliação dos contratos de locação ou leasing (IFRS 16); nem (xiii) atualização dos estudos para outra data-base. nem (xii) atualização para outras datas-base. A elaboração de laudos para atendimento a finalidade tributária fora do Brasil também está fora do nosso escopo, e poderá ser realizada mediante proposta adicional.
- Nota: caso seja identificado pela administração a presença de UGC's adicionais que devam ser incluídas no escopo acima além das UGC's já identificadas, revisaremos os nossos honorários de acordo.

3. Escopo de trabalho

3.1.1. Avaliação do valor justo de ativos tangíveis adquiridos

- **Abrangência:** Com base em informações recebidas, entendemos que o escopo da avaliação dos ativos tangíveis inclui ativos localizados nas 2 usinas adquiridas pela Engie, localizadas nas seguintes unidades:
  - CEJA: UHE Santo Antônio do Jari, no município de Laranjal do Jari, Amapá; e
  - Cachoeira Caldeirão: UHE Cachoeira Caldeirão: no município de Tartarugalzinho, Amapá.
- Adicionalmente, entendemos que os principais ativos a serem avaliados são os das classes de Máquinas e Equipamentos, Edificações, Reservatório, Veículos e Mobiliário.
- De acordo com nosso entendimento, os custos registrados na conta de Terrenos correspondem aos custos relacionados às indenizações pagas aos proprietários das áreas desapropriadas, entre outros. Esses bens, por sua natureza, não estão incluídos no escopo da avaliação. Caso a administração entenda que há terrenos a serem avaliados, nossos honorários e prazo poderão ser revistos.
- Assumimos que não há ativos operacionais localizados em endereços distintos dos acima mencionados. Caso a administração entenda pela necessidade de inclusão de classes ou ativos adicionais aos acima descritos, nossos honorários e prazo poderão ser revistos.
- Os produtos finais dos nossos serviços consistirão de:
  - Inclusão de capítulo específico no relatório do valor justo dos ativos adquiridos e passivos assumidos de cada empresa adquirida, contendo o detalhamento do escopo, procedimentos, premissas e resultados da estimativa do valor justo dos ativos tangíveis.
- **Limitações deste escopo:** Não faz parte do escopo a realização de: [i] auditoria ou due-diligence, [ii] consultoria contábil, [iii] estudos de mercado [preços/ demanda], [iv] o inventário físico ou conciliação físico-contábil dos ativos [v] fornecimento de modelos e/ ou planilhas, nem [vi] atualização dos estudos para outra data-base. Limitação de escopo adicional: Investigações específicas envolvendo aspectos jurídicos ou ambientais, tais como: passivos, alienações, ônus, hipotecas, desapropriações, entre outros gravames, não farão parte do trabalho e sua existência e efeitos de ajuste ao PPA deverão ser fornecidos pela administração; A validação dos procedimentos contábeis adotados pela empresa e origem da documentação relativa à aquisição dos bens também não fazem parte do nosso escopo.
- Uma vez que não está incluído no escopo da presente proposta a realização de inventário físico, a avaliação será realizada com base em uma listagem de ativos a ser fornecida pela administração, assumindo-se que esta conterá os dados mínimos descritivos dos ativos individuais, assim como marca, modelo e especificações técnicas.
- Durante a inspeção física dos ativos, solicitamos o acompanhamento por pessoal da empresa, para melhor identificação dos bens, além de facilitar nosso acesso à documentação solicitada.

3. Escopo de trabalho

3.2.1. PPA. Ativos e Passivos incluídos em nosso Escopo

- A lista a seguir foi elaborada com base nas informações recebidas até agora sobre as Adquiridas:

Item	Valor Histórico (BRL MM)	Identificável	Materialidade esperada	Escopo de valor justo	Comentários
Marcas	**N.D.**	∅	∅	∅	▪ Nesse tipo de negócio, não é esperado que esse ativo intangível seja avaliado. ▪ Método: N.A.
Contrato de concessão / Autorização ANEEL	**N.D.**	✓	✓	✓	▪ Requer análises adicionais. Nesse negócio é esperado que esse ativo intangível seja reconhecido e avaliado, dependendo da disponibilidade de dados. ▪ Método: Renda (MEEM ou Multiperiod Excess Earnings Method)
Acordo de não-competição	**N.D.**	∅	∅	∅	▪ Nesse tipo de negócio, não é esperado que esse ativo intangível seja avaliado. ▪ Método: N.A.
Contrato com fornecedor em condição vantajosa	**N.D**	≈	≈	≈	▪ Será investigado se as Empresas possuem algum contrato ou fornecimento que garanta vantagem competitiva. ▪ Método: Renda (With and Without)
Tecnologia / patentes / licenças / software	**N.D.**	∅	∅	∅	▪ Nesse tipo de negócio, não é esperado que esse ativo intangível seja avaliado. ▪ Método: N.A.
Workforce	**N.D.**	✓	✓	✓	▪ Será mensurado para fins de suporte ao cálculo (CAC) do valor justo do contrato de concessão.

✓ : escopo do trabalho
∅: fora do escopo de trabalho
≈: limitação de informações mais completas

3. Escopo de trabalho

3.2.1. PPA. Ativos e Passivos incluídos em nosso Escopo

- A lista a seguir foi elaborada com base nas informações recebidas até agora sobre as Adquiridas:

Item	Valor Histórico (BRL MM)	Identificável	Materialidade esperada	Escopo de valor justo	Comentários
Imobilizado	**N.D**	✓	✓	✓	▪ Será avaliado com base nas metodologias indicadas no item 2.3.4.
Estoques	**N.D**	∅	∅	∅	▪ Não faz parte do escopo. Em princípio será assumido que o book value está a valor justo.
Capital de Giro	**N.D**	∅	∅	∅	▪ Não faz parte do escopo. Em princípio será assumido que o book value está a valor justo.
Dívida	**N.D**	∅	∅	∅	▪ Não faz parte do escopo. Em princípio será assumido que o book value está a valor justo.
Passivos contingentes	**N.A.**	∅	∅	∅	▪ Não faz parte do escopo. ▪ Consideraremos as informações constantes nos relatórios de Diligência como verdadeiras.
Análise do preço pago, cálculo de earnout, etc...	**N.A.**	∅	∅	∅	▪ Não faz parte do escopo. ▪ Em nosso trabalho utilizaremos as informações fornecidas pelo Cliente.

✓ : escopo do trabalho
∅: fora do escopo de trabalho
≈: limitação de informações mais completas

3. Escopo de trabalho

3.2.1. PPA. Ativos e Passivos incluídos em nosso Escopo

- A lista a seguir foi elaborada com base nas informações recebidas até agora sobre as Adquiridas:

Item	Valor Histórico (BRL MM)	Identificável	Materialidade esperada	Escopo de valor justo	Comentários
Aspectos tributários (impostos diferidos e outros)	**N.A.**	∅	∅	∅	▪ Não faz parte do escopo ▪ Consideraremos as informações constantes nos relatórios de Diligência e recomendação dos assessores tributários da empresa como verdadeiras ▪ Recomendação de amortização fiscal (RIR): não faz parte do escopo. Recomendamos que sejam consultados assessores tributários/ legais da empresa.
Geral	**N.A.**	✓	✓	✓	▪ Estão incluídos no escopo: Análise de consistência global representada pelo WARA e TIR
UGC, Impairment	**N.A.**	∅	∅	∅	▪ Primeiro teste de impairment: não faz parte do escopo.
Avaliação da Adquirente com base no DCF ou cálculos derivativos para fins de determinação do preço de aquisição	**N.A.**	∅	∅	∅	▪ Caso sejam necessários, esses escopos serão dimensionados e adicionados a proposta técnica e comercial.

✓ : escopo do trabalho
∅ : fora do escopo de trabalho
≈ : limitação de informações mais completas

3. Escopo de trabalho

3.2. Estudo de valor para artigo 256 LSA

- **Avaliação econômico-financeira (estudo de valor) das Empresas.** Data-base 31.05.2025. Objetivo: atendimento ao artigo 256 da Lei 6.404/76 (“LSA”). Padrão de valor: valor de investimento. Principais atividades:
  - Entendimento dos dados operacionais e financeiros históricos das e do plano de negócios existente e atualizado, incluindo orçamento de capex
  - Leitura dos principais contratos (comerciais, de locação ou autorizações (se pertinentes), etc.), licenças ambientais e outros documentos relevantes
  - Entendimento do estágio de cada projeto ou ativo (fase operacional ou em fase pré-operacional) e discussão com a administração do Cliente sobre as metodologias de avaliação mais adequadas em cada caso. (vide item 2.Metodologia anteriormente apresentado).
  - Análise através da abordagem da renda (DCF). Para ativos em fase pré-operacional, será aplicado prêmio de risco específico para o estágio do projeto:
    - Elaboração de projeção de resultados e fluxos de caixa operacionais (abordagem do FCFF)
    - Cálculo de taxa de desconto (WACC). Ajuste com base em ativos e passivos não-operacionais (se aplicável). Cálculo do Equity Value.
    - Análise de sensibilidade sobre as principais variáveis analisadas no modelo (conforme nosso critério)
  - Análise através da abordagem de mercado (múltiplos de mercado e de transações comparáveis caso haja dados públicos disponíveis) e da abordagem do asset approach / NAV ou PLA (quando aplicável, em nosso entendimento).
  - Apresentação de resultados preliminares. Discussão e validação com a administração do Cliente. Eventual revisão de premissas. Apresentação de resultados finais, contendo principais premissas, projeções de resultados e resultados para a avaliação econômico-financeira.
  - Apresentação de resultados finais, contendo principais premissas, projeções de resultados e resultados para a avaliação econômico-financeira.
- **Produto final:** O produto final dos nossos serviços será 1 (um) laudo em português para cada empresa adquirida, com os resultados de nossas análises, metodologia e premissas adotadas.
- **Limitações deste escopo:** Não faz parte deste escopo a realização de: (i) avaliação de passivos contingentes, (ii) auditoria ou due-diligence, (iii) consultoria contábil, (iv) cálculo de IR diferido, (v) avaliação de ativos tangíveis, biológicos ou complexos (cálculos derivativos), (vi) fairness opinion ou solvency opinion, (vii) avaliação da adquirente com base no DCF; (viii) consultoria ou planejamento tributário e societário e / ou interpretação da legislação societária e tributária vigente, (ix) estudos de mercado (preços / demanda), (x) fornecimento de modelos e / ou planilhas, (xi) conversão dos demonstrativos financeiros de local GAAP para IFRS (e vice-versa), nem (xii) atualização para outras datas-base. **A interpretação do artigo 256 da LSA não faz parte do escopo da Forvis Mazars.**
- Nota: estamos assumindo que a data-base do trabalho desse escopo seja a mesma do PPA, caso haja alteração de data-base revisaremos os nossos honorários de acordo.

4

Prazos



4. Prazos

- Para execução dos trabalhos descritos no escopo, estimamos um prazo total de 6 [seis] a 7 [sete] semanas para o PPA, contados da data da entrega das informações a serem solicitadas em reunião de início dos trabalhos, bem como do andamento da revisão pela administração.
- Após a revisão do PPA pelos auditores, consideramos mais 2 a 3 semanas para elaboração do laudo visando atendimento ao artigo 256 da LSA (na mesma data-base).
- Lembramos que informações adicionais poderão ser requeridas no decorrer dos trabalhos, sem que sua análise necessariamente impacte no prazo estimado para conclusão dos trabalhos.
- Nos casos em que informações fornecidas inicialmente tiverem de ser substituídas por versões mais atuais e/ ou identifiquemos que a falta de uma ou mais informações alterará nossa estimativa de prazo de conclusão dos trabalhos, avisaremos tempestivamente a administração e buscaremos equacionar as necessidades da mesma com a capacidade de atendimento dos profissionais responsáveis pela execução.
- Os prazos acima estimados pressupõem o pleno acesso às informações solicitadas e à administração.

5

Honorários Profissionais



5. Honorários Profissionais

Honorários

Escopo	Fees (BRL)
1.a) Avaliação do valor justo dos ativos adquiridos e passivos assumidos na aquisição de 100% das ações das Empresas pela EBECP. Data-base: 31.05.2025.	BRL 60.000,00
1.b) Avaliação do valor justo dos ativos tangíveis (fixos) adquiridos.	BRL 60.000,00
Total PPA (Premissa: contratação simultânea dos escopos do PPA)	**BRL 120.000,00 (Cento e vinte mil Reais)**
2. Avaliação econômico-financeira (estudo de valor) das Empresas. Data-base 31.05.2025. Objetivo: atendimento ao artigo 256 da Lei 6.404/76 (“LSA”).	BRL 15.000,00
Total (Premissa: contratação simultânea dos dois escopos)	**BRL 135.000,00 (Cento e trinta e cinco mil Reais)**

Esses honorários serão faturados em 2 (duas) parcelas da seguinte forma:

1ª parcela. 50%. Na aprovação da proposta (início dos trabalhos). Evento: entrega de check-list inicial na reunião de kick-off.

2ª parcela. 50%. Após a entrega do relatório draft.

Impostos e despesas

Nossos honorários acima incluem impostos, taxas e outros tributos incidentes sobre a prestação de serviço (PIS, COFINS e ISS). Estes tributos não serão adicionados por ocasião do faturamento.

Despesas vinculadas ao projeto (transporte, hospedagem, refeições...) não estão incluídas nos honorários e serão cobradas separadamente.

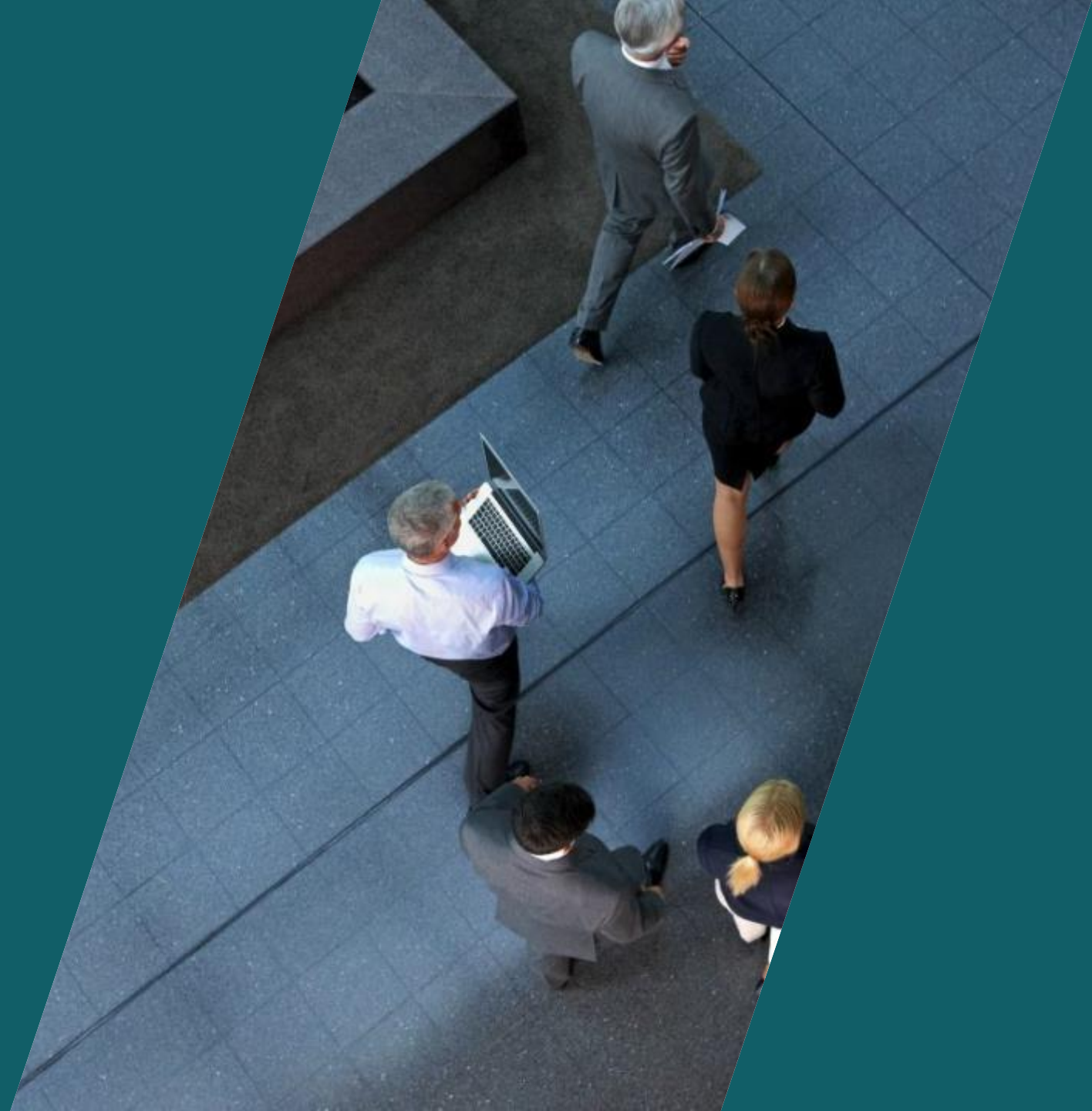
Termos de pagamento

As faturas e eventuais notas de débito serão emitidas por uma das empresas do grupo Forvis Mazars, com prazo de vencimento de 30 dias após a emissão.

Nosso escopo se encerra na entrega de nosso relatório (draft). Entre a emissão do draft e o final, estamos considerando máximo de 8h de trabalhos de revisão já incluídos. Trabalhos adicionais serão cobrados separadamente com base nas horas dedicadas e taxas horárias por categoria de colaboradores (Sócio: BRL 950, diretor: BRL 700, gerente sênior/ gerente: BRL 400, consultor sênior: BRL 250).

6

Equipe Chave



6. Equipe Chave



Kenzo Otsuka

Sócio – FAS / Valuation

+23 anos de experiência

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Formação:

- CFA Charterholder (CFA Institute)
- CAIA Charterholder (CAIA Association)
- Bacharel em Direito pela Faculdade de Direito do Largo São Francisco – USP
- Graduado em administração pela FEA – USP
- Graduado em Engenharia Civil pela Escola Politécnica – USP
- Fluente em Português e Inglês

Experiência profissional:

- Forvis Mazars Brasil: desde 2014
- EY Brasil: 2010-2013
- Trevisan (ex-BDO / Grant Thornton do Brasil): 2001-2010
- Arcadis: 1997-2001

Experiência de mais de 23 anos em finanças corporativas / serviços de consultoria em transações e valuation, adquiridos em Big4 (EY) e firmas de consultorias nacionais.

Especialista em avaliação de empresas e ativos intangíveis (PPA); estudos de viabilidade econômico-financeiras, modelagem financeiras; revisão econômico-financeira de contratos públicos; consultoria financeira em disputas & litígios; estudos de seleção de localização (site-selection); e assessoria em transações (M&A).

Amplo conhecimento em IFRS / CPC aplicado a avaliações. Em sua carreira, desenvolveu conhecimento em vários setores e indústrias, incluindo serviços financeiros (financial services), concessões (ferrovias, rodovias, portos, energia, e água e saneamento), agronegócio, real estate, healthcare, IT / Telecom, entre outros.

Clientes e projetos relevantes (incluindo aqueles desenvolvidos antes da atuação pela Forvis Mazars):

- Concessão de transmissão: revisão de projeções para auditoria da Lago Azul Transmissão S.A.;
- Infraestrutura (energia): Engie, Votorantim Energia S.A. (VTRM) Mitsui, CPFL Renováveis, CPFL Energia, AES Eletropaulo, Petrobras;
- Mineração: Vale, Carmeuse, MMX, CBMM, Rio Tinto;
- Financial Services: BTG Pactual, Banco ABN Amro Real, Easyinvest (Advent);
- Infraestrutura: Odebrecht Ambiental, Estre, Haztec, Odebrecht Transporte, Arteris (antiga OHL), CCR, Grupo Ecorodovias, CSN, Fraport (Aeroporto), Via Bahia, Viarondon, Elog S.A., Log Z (Itapoá Terminais Portuários), entre outros;
- Agronegócio, food & beverages: Invivo, Tereos, Mitsubishi Coffee, Vanguarda Agro, Brasil Ecodiesel, Renuka do Brasil, Sara Lee, Frigorifico Marba, British American Tobacco;
- Real Estate: JHSF Participações S.A., Gafisa, PDG, Helbor;
- IT / Telecom: Locaweb, CI&T (Advent), Praxio, Econocom, Bionexo, Apax Partners (Tivit), Contax S.A., Telefonica S.A.;
- Papel e Celulose: CMPC Melhoramentos Ltda., Suzano Papel e Celulose S.A.;
- Outros: Amil (UnitedHealthGroup), Estapar, Advent International, Gol, Smiles Votorantim Cimentos, Sumitomo Corporation, Rexam, Thyssen Krupp.

6. Equipe Chave



Bruno Matrai

Sócio – FAS / Valuation

+16 anos de experiência

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Formação:

- MBA em Gestão Estratégica e Econômica de Projetos pela FGV – Fundação Getúlio Vargas
- Graduado em Engenharia Mecânica pela Poli – Escola Politécnica da Universidade de São Paulo
- Curso de Avaliações de bens inseridas no contexto da Lei 11.638, pelo Instituto Brasileiro de Avaliações e Perícias de Engenharia – IBAPE/SP
- Fluente em Português, Espanhol e Inglês

Experiência profissional:

- Forvis Mazars Brasil: Desde Outubro de 2022
- EY Brasil: 2008 - 2022

Experiência de mais de 16 anos em finanças corporativas / serviços de consultoria em transações e valuation, adquiridos em Big 4 (EY), com ênfase em serviços de assessoria em ativos imobilizados.

Especialista em engenharia de avaliações e serviços afins, possui em seu portfolio o expertise para prover serviços como: avaliação de complexos industriais, avaliações de bens imóveis, estudo de vidas úteis, estudo de depreciação acelerada, controle patrimonial (inventário físico de ativos), diligência de ativos e diligência operacional, entre outros.

Suas experiências englobam finalidades e escopos para atendimento a regras contábeis (IFRS/ CPC), finalidades fiscais, suporte a transações (M&A) e também para suporte a disputas ou procedimentos legais.

Em sua carreira, desenvolveu extenso conhecimento em vários setores como, infraestrutura, healthcare, varejo (clássico e online), automotivo e transportes, papel e celulose, energia, IT / Telecom, agronegócio, entre outros.

Clientes e projetos relevantes incluem:

- Infraestrtura: EPL, Minfra, ANTT, ANTAQ, ANP;
- Bens de consumo: BRF – Marfrig, Carrefour, Bunge, Unilever, Reckit, entre outros.
- Automotivo: Honda, BMW, Volkswagen, Chery, Ford, Bosch, entre outros.
- Real Estate: JHSF, FIIs e FIPs diversos;
- Entre outros.

6. Equipe Chave



Haissam Andari

Sócio – FAS / Valuation

+15 anos de experiência

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Cel.: + 55 11 98870-7623

Formação:

- MBA Executivo – Insper (SP)
- Extensão em M&A / Private Equity pela University of California – Los Angeles (UCLA)
- Graduado em Economia - Insper (SP)
- Fluente em Português e Inglês

Experiência profissional:

- Forvis Mazars Brasil: desde 2019
- AES Brasil: 2015-2018
- Duff & Phelps Brasil: 2012-2015
- EY Brasil: 2009-2012

Experiência de mais de 15 anos em Corporate Finance / assessoria em transações, adquirida em empresa de geração de energia listada em bolsa (AES Tietê) e grandes firmas de consultoria (EY, Duff & Phelps) no Brasil.

Especialista em avaliação de empresas e ativos intangíveis (PPA); assessoria em transações (M&A) e estratégias de crescimento (greenfield e brownfield), financiamento de projetos de infraestrutura (Project Finance), estudos de viabilidade econômico-financeira, e elaboração de planos de negócios.

Extenso conhecimento em transações no setor de energias renováveis, tendo participado de vários projetos de buy-side M&A, incluindo 4 transações efetivadas (Enterprise Value total de aproximadamente USD 1 bilhão).

Amplo conhecimento nos setores de serviços financeiros (financial services), mineração, energia elétrica, infraestrutura, telecomunicações, serviços, entre outros.

Clientes e projetos relevantes incluem:

- Energia: Copel, AES Tietê, CEEE, Cobra Energia, China Three Gorges (CTG), Mitsubishi, Gastrading, DME, Renova Energia, Votorantim Energia, YPF, entre outros;
- Mineração: Santa Fé Mining, Carmeuse;
- Financial Services: Artesia, Banco do Brasil, Banco Máxima, BRZ Investimentos, Cetelem, Endurance Capital, Banco Indusval, IRB Brasil, Mapfre, Mitsui Insurance, Legg Mason, Transunion;
- Infraestrutura: Dock Brasil, Enapor (Cabo Verde), Grupo Ecorodovias, Haztec, Porto de Rotterdam (Projeto Porto Central);
- Consumer: DSM, HB Fuller, InVivo, Sweet Hair;
- IT / Telecom: Bionexo, Locaweb, SBA Towers, Torre Sur, Vivo;
- Outros: Meridian Auto, Abengoa, Amil, Arco Educação, Cabnave (Cape Verde), IGA (Portugal), Meheje, NH Hoteles (Spain), Prosegur Brazil, Sercom, Value Partners.

6. Equipe Chave



Cíntia Nakabayashi

Diretora – FAS / Valuation

+13 anos de experiência

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Formação:

- Graduada em administração de Empresas – Universidade Estadual de Maringá (UEM)
- Pós-Graduada m Finanças Corporativas e Investment Banking – (FIA-USP)
- Fluente em Português e Inglês

Experiência profissional:

- Forvis Mazars Brasil: desde 2021
- Deloitte: 2018-2020
- KPMG: 2014-2018
- EY: 2010-2014

Experiência de 13 anos em Corporate Finance / serviços de Valuation e assessoria em transações, adquiridos em Big 4 (EY, KPMG e Deloitte).

Especialista em avaliações econômico-financeiras para fins de M&A, decisões estratégicas, fins fiscais e contábeis; análise de viabilidade e modelagem financeira. Possui sólido conhecimento em PPA (Purchase Price Allocation) e avaliações de ativos intangíveis.

Possui vasta experiência nos segmentos de Energia, Varejo, Bens de Consumo, Healthcare, Infraestrutura, Educação, etc.

Clientes e projetos relevantes incluem:

- Energia Elétrica: AES, CPFL, ISA CTEEP;
- Healthcare: Qualicorp, Aliança Administradora de Benefícios, Fleury, Ouro Fino;
- Educação: Kroton, Somos Educação, Apollo Education Group;
- Bens de consumo: Boticário, Duratex, Forno de Minas, Lenovo, Verisure;
- Infraestrutura: Odebrecht, BRK Ambiental Participações, Sete Brasil, Concremat;
- Outros: Vale (mineração), Raízen, Verizon (telecomunicação), entre outros.

6. Equipe Chave



Thomas Chang

Diretor – FAS / Valuation

+12 anos de experiência

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Formação:

- MBA Executivo em administração Financeira – FGV (SP)
- Graduado em administração de Empresas – FGV (SP)
- Fluente em Português e Inglês

Experiência profissional:

- Forvis Mazars Brasil: desde 2019
- Deloitte: 2018-2019
- Qualicorp S.A: 2014-2018
- Um Investimentos: 2012-2014

Experiência de mais de 12 anos em M&A e avaliação econômico-financeira adquirida em grandes firmas de consultoria (Deloitte), empresas listadas na bolsa (Qualicorp) e em equity research de corretoras de valores mobiliários (Um Investimentos) no Brasil

Especialista em avaliação de empresas, modelagem financeira, análise de viabilidade econômico-financeira, elaboração de plano de negócios/orçamento e gestão de carteira de investimentos em renda variável.

Amplo conhecimento nos setores de healthcare, varejo, alimentos, mineração, entre outros.

Clientes e projetos relevantes incluem:

- Healthcare: Qualicorp, Aliança Administradora de Benefícios, Q Saúde, CRC Gama, Amil, entre outros;
- Varejo: Le Biscuit, Intelbras, Cobra Rolamentos e Auto-Peças, entre outros;
- Alimentos: Cargill, Tirol, Jasmine, entre outros;
- Mineração: Vale, Samarco, Sojitz (nióbio), entre outros;
- Outros: Klabin (papel e celulose), BBM (logística), Livelo (serviços financeiros), Colégio Porto Seguro (educação), CI&T (tecnologia), Sojitz (varejo de automóveis), Trico (auto-peças), entre outros.

6. Equipe Chave



Giancarlo Falkenstein

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+11 anos de experiência

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Cel.: + 55 11 98385-6930

Formação:

- Graduado em Ciências Contábeis – Mackenzie (SP)
- Graduado em administração de Empresas – Mackenzie (SP)
- Fluente em Português e Inglês

Experiência profissional:

- Forvis Mazars Brasil: desde 2021
- Apsis Consultoria: 2012-2020
- Agrega Brasil: 2011-2012

Experiência de mais de 11 anos em Corporate Finance / assessoria em transações, em parceria com empresas internacionais e nacionais.

Especialista em avaliação de empresas e ativos intangíveis (PPA); Análises de Indicadores Financeiros (KPIs); assessoria em transações (M&A); estudos de viabilidade econômico-financeira, e elaboração de planos de negócios.

Experiencia nos setores de Energia elétrica, seguradoras, saúde, infraestrutura, serviços, entre outros.

Clientes e projetos relevantes incluem:

- Energia Elétrica: AES, ISA CTEEP, Alupar, entre outros;
- Seguradoras: Qualicorp, Odontoprev, Athena ES, entre outros;
- Saúde: Rede D'or, Notre Dame Intermédica, Grupo Athena, entre outros;
- Infraestrutura: BR Towers, Rodovias do Tietê, Odebrecht, entre outros;
- Outros: Klabin (papel e celulose), JSL (logística), Nubank (serviços financeiros), Claro (Comunicações), entre outros.

6. Equipe Chave



Rafael Assis

Gerente Sênior – FAS / Valuation

+10 anos de experiência

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Formação:

- MBA Corporate Finance – FGV (RJ)
- Graduado em Economia - UFRJ
- Fluente em Português e Inglês
- Avançado em Espanhol

Experiência profissional:

- Forvis Mazars Brasil: desde 2023
- Cubico: 2023-2023
- Rio Energy: 2020-2023
- Deloitte: 2018-2020
- STS GAEA Capital: 2018-2018
- Deloitte: 2013-2018

Experiência de mais de 10 anos em Finanças Corporativas. As principais, incluem mais de 7 anos de atuação em Big 4 (Deloitte) e cerca de 3 anos de atuação no setor de geração de energia renovável (Rio Energy).

Atividades profissionais desenvolvidas ao longo da carreira incluem a elaboração de modelos econômico-financeiros para fins de PPA – Purchase Price Allocation (Avaliação de Ativos Intangíveis), Testes de Impairment, Estimativas de Valor Justo (Mark-to-Market de Fundos, Reorganizações Societárias, M&A, Real Estate, Ativos Biológicos), Captação de Recursos (DCM), Análises de Viabilidade Econômico-Financeira, entre outros.

Experiência com projetos em setores como geração de energia elétrica, siderurgia, saúde, telecomunicações, entre outros.

Clientes e projetos relevantes incluem:

- Energia: Eletrobras, Furnas e ESBR;
- Mineração/Siderurgia: Vale, ArcelorMittal, Aperam, Anglo American, CSP e Astec Industries do Brasil;
- Petróleo & Gás: Petrobras, Constellation e Svitzer;
- Saúde: GlaxoSmithKline, Air Liquide, Sulamerica, Alko do Brasil e Total Care;
- IT / Telecom: Hughes, Yahsat e Intelbras;
- Outros: BNY Mellon (Financeiro), Rock in Rio (Entretenimento), Red Bull Bragantino (Futebol), CMPC (Papel e Celulose), Afya (Educação), Multiterminais (Logística), entre outros;

6. Equipe Chave



Adriano Nelly

Gerente Sênior – FAS / Valuation

+8 anos de experiência

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Formação:

- Graduado em Economia - UFRJ
- Fluente em Português e Inglês

Experiência profissional:

- Forvis Mazars Brasil: desde 2024
- Deloitte: 2018-2024
- Sistema Fecomércio: 2016-2018

Experiência de mais de 8 anos como economista e na prestação de serviços de avaliação econômico-financeira de empresas e ativos.

Tem atuado em projetos de avaliação econômico-financeira para fins de M&A, desenvolvimento de modelos financeiros para estudos de viabilidade e processos concorrenciais e avaliação de ativos intangíveis e ativos biológicos para atendimento às normas contábeis. Possui também experiência na mensuração de instrumentos financeiros (opções) no contexto de Planos de Remuneração por Ações e cálculos de Earn Out.

Também atuou como economista, no desenvolvimento de modelos macroeconômicos e na estimativa do impacto de políticas públicas sobre as empresas de comércio de bens e serviços do Estado do Rio de Janeiro.

Possui experiência nos segmentos de Energia, Mineração, Educação, Saúde, entre outros.

Clientes e projetos relevantes incluem:

- Energia: Eletrobras, EDP e Furnas;
- Mineração/Siderurgia: Vale S.A.;
- Educação: Afya Educacional;
- Bens de Consumo: Unilever;
- Saúde: Hospital Santa Marta, Centro Tratamento Oncológico Petrópolis, Alko do Brasil e Hospital Total Health
- Outros: avaliação do bônus de subscrição da Eve Urban Air Mobility, subsidiária da EMBRAER; avaliação do plano de remuneração por ações da Nubank e desenvolvimento de modelos financeiros para suporte à tomada de decisão – Sumitomo e CRCCII.

6. Equipe Chave



Adriano Monteiro

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+9 anos de experiência

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Formação:

- Graduado em Engenharia Mecânica pela UNESP – Universidade Estadual Paulista
- Pós-Graduado em Engenharia de Segurança do Trabalho pela PUC Minas – Pontifícia Universidade Católica de Minas Gerais

Experiência profissional:

- Forvis Mazars Brasil: Desde abril de 2023
- EY Brasil: 2017 – 2023
- Valora Engenharia: 2014 - 2017

Experiência de mais de 8 anos em consultoria e suporte à auditoria em operações de fusões e aquisições, em projetos de avaliação de ativos fixos e controle patrimonial.

Especialista em engenharia de avaliações com atendimento à norma técnica da ABNT NBR 14.653 e serviços relacionados, com experiência em execução de projetos de avaliação (IFRS/CPC, USGAAP e BRGAAP), diligências, controle patrimonial, estudos de valor e de vidas úteis de bens móveis e imóveis, para fim gerencial, contábil, fiscal, seguro, garantia, entre outros.

Suas experiências englobam finalidades e escopos para atendimento às regras contábeis (IFRS/ CPC), finalidades fiscais, regulatórias, suporte a transações (M&A), garantias bancárias e finalidades judiciais.

Entre os ativos avaliados estão, principalmente, máquinas, equipamentos e instalações industriais, plantas industriais completas, imóveis urbanos e rurais.

Atuação em industrias de diversos setores tais como automotivo, instituições financeiras, indústria química, papel e celulose, mineração, logística, energia, setor agrícola, telecomunicação, óleo e gás, entre outros.

Clientes e projetos relevantes incluem:

- Mineração: Vale, MBR, Mosaic, Hydro, CBA.
- Regulatório: ANTT, ANTAQ, ANP, ANEEL;
- Logística: DHL, Fadel Transportes, JSL, LM Frotas;
- Telecom: Telefônica, Claro, Oi, America Net;
- Energia: AES Eletropaulo, CPFL Renováveis, CTG, ICE - Instituto Costarricense de Electricidad, COBEE - Compañía Boliviana de Energía Eléctrica;
- Agronegócio: Amaggi, Bunge, Grupo Schefer, SLC Agrícola, Jalles Machado, Grupo Bom Jesus;
- Outros: Fibria, Suzano Papel e Celulose, Nestlé, Femsa, Thomson Reuters, DASA, Grupo J&F, Carmo Energy, Fras-le, , Sumitomo Corporation.

7

Apêndices



7. Termos e Condições Gerais

Limitações e Responsabilidades

- Durante o nosso trabalho, vamos usar os dados relevantes e disponíveis. Esses dados financeiros gerados internamente, ou de qualquer outro tipo (indústria, etc), serão dados históricos ou previsões, alguns dos quais sendo usados e / ou fornecidas pelo Contratante (daí permanecendo a sua responsabilidade). Os dados também podem vir de bancos de dados públicos. Nossa conclusão dependerá da exatidão, confiabilidade ou integridade de qualquer informação fornecida a nós.
- Lembramos que qualquer evolução que afeta o setor da Empresa-Alvo ou suas perspectivas específicas, ou seu ambiente de operação, e qualquer informação incompleta, incorreta ou reservada pode ter efeitos significativos sobre as conclusões de nossas análises.
- Nosso trabalho pode envolver algumas análises de informações financeiras ou registros contábeis. No entanto, o nosso compromisso não inclui uma auditoria em conformidade com as normas de auditoria geralmente aceitas. Por isso, ressaltamos que não será assumida qualquer responsabilidade, inclusive não será nosso papel garantir a exatidão e integridade das informações fornecidas.
- Lembramos que as projeções e previsões se relacionam com suposições que podem não ser válidas durante todo o período relevante. Estas informações não devem ser confiáveis para o mesmo grau que as derivadas de contas auditadas.
- Vale ressaltar que o escopo anteriormente descrito não tem como objetivo suportar ou servir de recomendação para a decisão da empresa em aproveitar fiscalmente eventual ágio, sendo tal decisão exclusiva de sua administração e seus assessores tributários/ legais.
- Em um contexto geral, nós não assumimos nenhuma responsabilidade para o seguinte: previsões e projeções, aspectos técnicos e estratégicos, questões jurídicas (incluindo, sem prejuízo de outros assuntos, validade e eficácia dos contratos de arrendamentos, licenças, títulos de propriedade, investimentos e ações, gravames, de conformidade com as leis e regulamentos pertinentes e todas as questões relacionadas com a responsabilidade do produto), questões fiscais abrangentes, análise e avaliação dos procedimentos de controlo interno e de TI, relacionados a assuntos trabalhistas, incluindo benefícios a empregados abrangente a pensão, questões ambientais, incluindo as responsabilidades decorrentes, mudanças na legislação relevante e correspondentes da Companhia, de conformidade a adequação da cobertura do seguro. Nosso trabalho não vai incluir a identificação completa para litígios possíveis ou pendentes ou, perdas ou passivos contingentes não identificados ou que não sejam a nós comunicados.
- Como a avaliação de ativos não é uma ciência exata, nenhum valor deve ser considerado como indiscutível em trabalhos desta natureza. Como tal, as conclusões também dependem do julgamento individual. Nós normalmente expressamos a nossa opinião em um intervalo de valores. No entanto, como o propósito deste projeto requer a expressão de um único valor, irá ser adotado um valor geralmente no ponto médio da nossa gama de avaliação. Enquanto nós vamos considerar o nosso valor a ser razoável e defensável com base nas informações disponíveis para nós, outros podem colocar um valor diferente sobre os ativos em consideração.
- Ao assinar esta proposta de contratação, a Contratante concorda em reembolsar a Forvis Mazars de quaisquer gastos em que esta incorrer decorrentes de reclamações advindas de terceiros e que estejam relacionadas com os trabalhos executados a pedido do Contratante, desde que não decorram de ato ilícito ou descumprimento de normas profissionais por parte da Contratada.
- A Contratada responderá perante a Contratante por comprovados danos causados, decorrentes de comprovados atos ilícitos praticados por seus representantes ou por qualquer descumprimento das normas profissionais que regulam o exercício profissional de nossa atividade, no limite do montante dos honorários profissionais vigentes. A limitação ora estabelecida não se aplica aos danos decorrentes de atos dolosos ou fraudulentos e devidamente comprovados em ação judicial com sentença final.
- Vamos executar nossos serviços com o devido cuidado, em âmbito e limitações. Fica aqui expresso que, concordam e reconhecem as partes, que a Forvis Mazars será responsável por comprovadas perdas, danos diretos, custos ou despesas (“perdas”) que o Contratante venha a sofrer, causadas por uma comprovada violação intencional do nosso trabalho, como descrito nesta carta, sujeito às seguintes limitações: nós não seremos responsáveis por quaisquer danos indiretos, incidentes ou similares, incluindo, sem limitações, lucros cessantes, interrupção de negócios, custo de capital, a perda de oportunidades de negócios ou danos à reputação dos negócios da Contratante;
  - nós não seremos responsáveis se tais perdas são devidas à prestação de informações e / ou documentação imprecisas ou falsas, deturpadas ou incompletas devido a atos ou omissões de qualquer pessoa que não seja Forvis Mazars; e
  - nossa responsabilidade por qualquer perda ou dano de qualquer natureza decorrentes desse acordo não poderá exceder um montante igual aos honorários (excluindo as despesas e impostos) recebidos para executar o projeto.
- No decorrer de nossos trabalhos, é possível que, a guisa de agilidade, comuniquemo-nos com V.Sas. por meio eletrônico. No entanto, como é do conhecimento de V.Sas., não se pode garantir que a transmissão eletrônica de informações seja segura ou livre de erros, podendo as mencionadas informações serem interceptadas, danificadas, extraviadas, destruídas, chegar com atraso ou incompletas ou ainda ser afetadas de forma adversa ou não apresentarem segurança de uso.

7. Termos e Condições Gerais

Legislação e Jurisdição Aplicáveis

- Os termos e condições deste acordo estão sujeitos à interpretação das leis da República Federal do Brasil.
- No evento de um discordância entre a Forvis Mazars e V.Sas. relacionado, em particular, à formação, desempenho, interpretação, validade ou rescisão desse contrato, imprimiremos esforços para que sejam resolvidos de forma amigável.
- Caso não ocorra uma solução amigável, as disposições contidas na legislação brasileira serão aplicadas. As partes elegem o foro da Comarca da Capital do Estado de São Paulo, para resolver qualquer litígio relacionado ao contrato, renunciando qualquer outro foro por mais privilegiado que seja.
- Os termos deste parágrafo continuarão vigentes após a data de expiração do contrato ou enquanto houver obrigações entre as partes.

Subcontratação

- V.Sas. autorizam a Forvis Mazars a subcontratar prestadores de Serviços, bem como, parceiros, quando necessário, para garantir a execução dos trabalhos cobertos pela proposta. Em caso de subcontratação ou contratação de parceiros, a Forvis Mazars permanecerá responsável pela boa execução dos trabalhos.
- Certos serviços considerados nesta proposta podem ser objeto de subcontratação pela equipe de outros membros da rede Forvis Mazars. Em tais circunstâncias, a Forvis Mazars será a única responsável por quaisquer atos e omissões dos seus subcontratados. Consequentemente, V.Sas. reconhecem que nenhum dos membros da rede Forvis Mazars tem qualquer responsabilidade direta e renuncia a qualquer direito de regresso contra qualquer membro ou membros da rede Forvis Mazars relacionados ao desenvolvimento deste trabalho.

Confidencialidade

- Qualquer uma das partes (Forvis Mazars e V.Sas.) poderá receber informações de natureza confidencial da outra parte. Essas informações poderão vir a ser designadas como informações confidenciais (incluindo, sem limitação, informações financeiras, informações relacionadas com os processos internos, políticas, organização, produtos, clientes, planos de negócios e outras informações de negócios...).
- A Forvis Mazars poderá divulgar tais informações confidenciais aos seus empregados e subContratantes que necessitem das informações confidenciais para execução dos trabalhos, desde que tais partes sejam informadas e concordem em cumprir os requisitos desta seção.
- Em caso de rescisão dos serviços, a Forvis Mazars compromete-se a devolver todos os documentos recebidos, além de informações e dados preparados em decorrência dos serviços prestados com exceção de: (i) documentos e informações que devam ser mantidos pela Forvis Mazars em cumprimento da legislação vigente ou de regras regulatórias aplicáveis; (ii) documentos que evidenciem ou que sirvam para consubstanciar a relação contratual entre as partes deste Contrato; (iii) documentos que tenham sido usados para evidenciar os serviços fornecidos pela Forvis Mazars a Contratante;
- Cada uma das partes compromete-se a:
  - assegurar o caráter confidencial das informações;
  - utilizar tais informações apenas no contexto e para os efeitos da realização ou recebimento de Serviços, e não para qualquer outro uso; e
  - não transmitir ou divulgar qualquer informação confidencial para terceiros sem consentimento prévio, por escrito, da parte divulgadora.
- Esta obrigação de não divulgação não é aplicável:
  - a qualquer parte das informações confidenciais, se a parte receptora puder comprovar que tais informações são ou tornaram-se de conhecimento público não por culpa da parte receptora; e
  - se a Forvis Mazars for legalmente obrigada a revelar qualquer Informação Confidencial, por ordem de um tribunal ou órgão regulador competente.
- Se uma das Partes, por determinação legal ou em decorrência de ordem judicial ou de autoridade fiscalizadora, tiver que revelar algo sigiloso, conforme especificado na acima, sem prejuízo do atendimento tempestivo à determinação legal ou administrativa, dará notícia desse fato à outra Parte, dentro do menor prazo possível, desde que não impedida pela Lei , pela Ordem ou determinação, e lhe prestará as informações e subsídios razoáveis que possam ser necessários para que a outra Parte, a seu critério, possa defender-se contra a divulgação de qualquer das informações sigilosas.
- As Partes, por si, seus empregados e prepostos, sob as penas da lei, manterão, inclusive após a rescisão deste contrato, o mais completo e absoluto sigilo sobre quaisquer dados, materiais, pormenores, documentos, especificações técnicas e comerciais de produtos e de informações da outra Parte, ou de terceiros, que venham a ter conhecimento ou acesso, ou que lhes venham a ser confiados, sejam relacionados ou não com a prestação/execução de serviços objeto desta proposta. A inobservância do disposto nesta cláusula acarretará sanções legais, respondendo a Parte infratora e a quem mais tiver dado causa à violação, no âmbito civil e criminal, conforme determinado em sentença condenatória transitada em julgado.
- Esta obrigação de não divulgação entrará em vigor na data de sua assinatura e deverá continuar, a menos que rescindido por comum acordo de ambas as partes, até a data do segundo aniversário da assinatura da proposta.

7. Termos e Condições Gerais

Responsabilidade Socio Ambiental / Disposições Anticorrupção e Anti-lavagem de Dinheiro

- As Partes declaram e garantem mutuamente, inclusive perante seus fornecedores de bens e serviços, que:

a) exercem suas atividades em conformidade com a legislação vigente a elas aplicável, e que detêm as aprovações necessárias à celebração desta proposta, e ao cumprimento das obrigações nela previstas;

b) não utilizam trabalho ilegal, e comprometem-se a não utilizar práticas de trabalho análogo ao escravo, ou de mão de obra infantil, salvo este último na condição de aprendiz, observadas as disposições da Consolidação das Leis do Trabalho, seja direta ou indiretamente, por meio de seus respectivos fornecedores de produtos e de serviços;

c) não empregam menor até 18 anos, inclusive menor aprendiz, em locais prejudiciais à sua formação, ao seu desenvolvimento físico, psíquico, moral e social, bem como em locais e serviços perigosos ou insalubres, em horários que não permitam a frequência à escola e, ainda, em horário noturno, considerando este o período compreendido entre as 22h e 5h;

d) não utilizam práticas de discriminação negativa, e limitativas ao acesso na relação de emprego ou a sua manutenção, tais como, mas não se limitando a, motivos de sexo, origem, raça, cor, condição física, religião, estado civil, idade, situação familiar ou estado gravídico;

e) comprometem-se a proteger e preservar o meio ambiente, bem como a prevenir e erradicar práticas danosas ao meio ambiente, executando seus serviços em observância à legislação vigente no que tange à Política Nacional do Meio Ambiente e dos Crimes Ambientais, bem como dos atos legais, normativos e administrativos relativos à área ambiental e correlata, emanados das esferas Federal, Estaduais e Municipais.

- As Partes comprometem–se a tomar as medidas necessárias e cabíveis conforme previsto na Circular n.º 3.461/2009 do BACEN, na Instrução CVM n.º 301/99 e posteriores alterações com a finalidade de prevenir e combater as atividades relacionadas com os crimes de “lavagem de dinheiro” ou ocultação de bens, direitos e valores identificados pela Lei n.º 9.613/98.
- As Partes declaram e garantem que não estão envolvidas ou irão se envolver, direta ou indiretamente, por seus representantes, administradores, diretores, conselheiros, sócios ou acionistas, assessores, consultores, subcontratados, parte relacionada, seus diretores, conselheiros, sócios ou acionistas, assessores ou consultores, durante o cumprimento das obrigações previstas neste Contrato, em qualquer atividade ou prática que constitua uma infração aos termos das Leis Anticorrupção.
- As Partes declaram e garantem que não se encontram, assim como seus representantes, administradores, diretores, conselheiros, sócios ou acionistas, assessores, consultores, direta ou indiretamente (i) sob investigação em virtude de denúncias de suborno e/ou corrupção; (ii) no curso de um processo judicial e/ou administrativo ou foram condenados ou indiciados sob a acusação de corrupção ou suborno; (iii) listados em alguma entidade governamental, tampouco conhecidos ou suspeitos de práticas de terrorismo e/ou lavagem de dinheiro; (iv) sujeitos a restrições ou sanções econômicas e de negócios por qualquer entidade governamental; e (v) banidos ou impedidos, de acordo com qualquer lei que seja imposta ou fiscalizada por qualquer entidade governamental.
- Toda documentação de cobrança a ser emitida nos termos deste Contrato deverá estar acompanhada de nota fiscal detalhada, contendo discriminação dos serviços prestados, bem como se obriga a manter livros, contas, registros e faturas precisos e de acordo com a legislação.
- O não cumprimento por qualquer das Partes das Leis Anticorrupção e/ou da Política Anticorrupção será considerada uma infração grave a este Contrato e conferirá à Parte prejudicada o direito de, agindo de boa-fé, declarar rescindido imediatamente o presente Contrato, sem qualquer ônus ou penalidade, sendo a Parte infratora responsável pelas perdas e danos, nos termos da lei aplicável.
- As Partes declaram que, direta ou indiretamente, não ofereceu, prometeu, pagou ou autorizou o pagamento em dinheiro, deu ou concordou em dar presentes ou qualquer coisa de valor e, durante a vigência deste Contrato, não irá ofertar, prometer, pagar ou autorizar o pagamento em dinheiro, dar ou concordar em dar presentes ou qualquer coisa de valor a qualquer pessoa ou entidade, pública ou privada, com o objetivo de beneficiar ilicitamente a outra Parte e/ou seus negócios.
- As Partes declaram que, direta ou indiretamente, não irão receber, transferir, manter, usar ou esconder recursos que decorram de qualquer atividade ilícita, bem como não irão contratar como empregado ou de alguma forma manter relacionamento profissional com pessoas físicas ou jurídicas envolvidas com atividades criminosas, em especial as Leis Anticorrupção, lavagem de dinheiro, tráfico de drogas e terrorismo.
- As Partes declaram e garantem que (i) os seus atuais representantes não são funcionários públicos ou empregados do governo; (ii) informará imediatamente, por escrito, qualquer nomeação de seus representantes como funcionários públicos ou empregados do governo; e (iii) eventual nomeação, nos termos do item “ii” anterior, resultará automaticamente na rescisão deste Contrato, sem a imposição de qualquer multa ou penalidade.
- A Contratada notificará, por escrito, a Contratante a respeito de qualquer suspeita ou violação do disposto nas Leis Anticorrupção e/ou na Política Anticorrupção, e ainda de participação em práticas de suborno ou corrupção, assim como o descumprimento de qualquer declaração prevista nesta cláusula.

7. Termos e Condições Gerais

Lei Geral de Proteção de Dados

- As Partes concordam e reconhecem que deverão seguir todos os termos previstos nesta cláusula, adotando as melhores práticas de mercado e as condutas necessárias para cumprir com a legislação aplicável de proteção dos dados e privacidade, no âmbito da execução do Contrato.

Definições

Os seguintes termos deverão ter o significado abaixo estabelecido:

- Dados Pessoais: qualquer informação relacionada a pessoa natural identificada ou identificável, como por exemplo: nome, CPF, RG, endereço residencial ou comercial, número de telefone fixo ou móvel, endereço de e-mail, informações de geolocalização, entre outros.
- Dados Pessoais Sensíveis: dado pessoal sobre origem racial ou étnica, convicção religiosa, opinião política, filiação a sindicato ou a organização de caráter religioso, filosófico ou político, dado referente à saúde ou à vida sexual, dado genético ou biométrico, quando vinculado a uma pessoa natural;
- Titular dos Dados: pessoa natural a quem se referem os dados pessoais que são objeto de tratamento;
- Tratamento: qualquer operação ou conjunto de operações efetuadas com dados pessoais ou sobre conjuntos de dados pessoais, por meios automatizados ou não automatizados, tais como a coleta, o registro, a organização, a estruturação, a conservação, a adaptação ou alteração, a recuperação, a consulta, a utilização, a divulgação por transmissão, difusão ou qualquer outra forma de disponibilização, a comparação ou interconexão, a limitação, a eliminação ou a destruição.;
- Controlador: a quem competem as decisões referentes ao tratamento de dados pessoais, especialmente relativas às finalidades e os meios de tratamento de dados pessoais. Durante a vigência deste Contrato, a Contratante será o Controlador;
- Operador: aquele que trata dados pessoais de acordo com as instruções do Controlador e das leis. Durante a vigência deste Contrato, Forvis Mazars será o Operador;
- Base Legal: são hipóteses legais que autorizam o Tratamento de Dados Pessoais, conforme elencadas na Lei 13.709/2018; e
- Incidentes: qualquer acesso, aquisição, uso, modificação, divulgação, perda, destruição ou dano acidental, ilegal ou não autorizado que envolva dados pessoais.

Tratamento de Dados Pessoais:

- As Partes declaram e garantem que cumprem com toda e qualquer obrigação legal aplicável relacionada à privacidade e à proteção de Dados Pessoais em decorrência do exercício de suas atividades no contexto deste Contrato.
- O Operador tratará os dados pessoais somente para executar as suas obrigações estabelecidas neste Contrato, sendo vedado qualquer Tratamento de Dados Pessoais que possam gerar efeitos discriminatórios ou ilegais. O Controlador declara que todo Tratamento de Dados Pessoais em decorrência deste Contrato será feito por meio de uma Base Legal adequada..

Compartilhamento de Dados Pessoais:

- O Operador assegurará que os Dados Pessoais não sejam acessados, compartilhados ou transferidos para terceiros (incluindo subcontratados, agentes autorizados e afiliados) sem autorização prévia do Controlador.
- Caso seja necessária a transferência internacional de Dados Pessoais para o cumprimento do presente Contrato, o Controlador, desde já, autoriza o Operador a fazer esse tipo de transferência, e o Operador se compromete a implementar as medidas de segurança necessárias para a garantia da confidencialidade, integridade e disponibilidade dos Dados Pessoais transferidos, bem como o cumprir as leis nacionais e estrangeiras aplicáveis.
- O Controlador deverá exigir de seus fornecedores, comprovação da adequação as leis de privacidade e proteção de dados pessoais em relação às operações de Tratamento das quais o Operador faça parte, ou esteja relacionado, para os fins do cumprimento deste Contrato. O Operador poderá mediante aviso prévio exigir que tais comprovações sejam disponibilizadas.

Transparência:

- O Controlador deverá incluir em suas políticas de proteção de dados e privacidade informação sobre a forma de Tratamento de Dados Pessoais, em estrita conformidade com a legislação aplicável, comprometendo-se ainda a incluir informações sobre o compartilhamento de Dados Pessoais com o Operador quando necessário.

Medidas e Controles de Segurança:

- O Controlador declara possuir medidas implementadas para proteger as informações pessoais tratadas, possuir uma política de segurança da informação instituída, a qual deverá determinar medidas técnicas e administrativas capazes de garantir a integridade, disponibilidade e confidencialidade das informações tratadas.
- Uma Parte deverá informar a outra Parte em caso de Incidente ou suspeita do uso indevido de Dados Pessoais com o propositivo de resguardar e mitigar perdas e danos aos Titulares e Terceiros afetados, bem como notificar as autoridades competentes.

Direitos dos Titulares:

- Em caso de requisição dos Titulares dos Dados, o Operador encaminhará tal requisição ao Controlador, em até 72 (setenta e duas) horas para que ele próprio prossiga com a análise e atendimento da requisição.

Responsabilidades:

- O Operador não poderá ser responsabilizado por qualquer violação, dano, omissões, falhas, erros ou incidentes de Dados Pessoais decorrentes das ações ou determinações do Controlador ou de terceiros por ele contratados, ficando o Controlador responsável por indenizar o Operador, bem como resguarda-lo de qualquer obrigação ou indenização, salvo quando houver culpa ou dolo exclusivo por parte do Operador.

Comunicação:

- O Operador informará o Controlador caso seja acionado judicial ou administrativamente em relação ao Tratamento de Dados Pessoais relacionado a este Contrato.

7. Termos e Condições Gerais

Prazo de Vigência e Rescisão

O presente Instrumento entra em vigor na data de sua assinatura e permanecerá vigente até a data de entrega do relatório final e pagamento integral de honorários.

O descumprimento de qualquer condição estabelecida por meio deste instrumento, assim como a execução de seu objeto em desacordo com o estabelecido, dará à Parte ofendida o direito de rescindir o Contrato, desde que haja a comunicação prévia de uma à outra Parte, com, no mínimo 30 (trinta) dias de antecedência.

Além das hipóteses acima, a relação contratual ora estabelecida, poderá ser rescindida nas seguintes hipóteses:

(i) Alteração contratual ou do estatuto social ou modificação da finalidade ou da estrutura societária das partes que prejudique a execução deste instrumento;

(ii) Transferência dos direitos e/ou obrigações pertinentes a esta proposta sem prévia e expressa autorização da outra Parte, exceto pelas hipóteses expressamente previstas neste instrumento;

(iii) Cometimento reiterado de faltas devidamente anotadas e comprovadas pelas Partes;

(iv) Pedido de falência, recuperação judicial ou extrajudicial, intervenção ou dissolução de qualquer uma das Partes;

(v) Transferência dos direitos e/ou obrigações pertinentes a esta proposta sem prévia autorização da outra Parte;

(vi) Caso venha a ser constatado fato superveniente, em razão de normas nacionais ou internacionais, que impliquem impedimento à continuidade dos trabalhos;

(vii)Ocorrência de caso fortuito ou força maior, devidamente comprovados, nos termos estabelecidos no artigo 393 do Código Civil Brasileiro, que perdure por mais de 30 (trinta) dias e afete a execução deste Contrato;

Este Contrato poderá ser motivadamente encerrado pela Forvis Mazars, mediante simples comunicação com efeitos imediatos à Contratante, no caso de inadimplência de pagamento dos valores devidos em razão da prestação de serviços por período superior a 30 (trinta) dias contados do vencimento da respectiva Nota Fiscal ou Nota de Débito.

Sejam quais forem o motivo e a origem da rescisão, sem prejuízo das penalidades cabíveis, a Contratante obriga-se ao reembolso de todos os gastos incorridos pela Contratada até a data da efetiva rescisão, bem como ao pagamento dos serviços executados até a mesma data.

Demais Disposições

Uma vez formalmente aprovado pelas Partes, este instrumento se converterá automaticamente no Contrato de Prestação de Serviços (“Contrato”).

Na hipótese de qualquer disposição deste instrumento ser declarada nula, ou ilegal, de conformidade com a legislação então em vigor, nesse caso, a cláusula em questão será havida como não escrita, não invalidando, todavia, a eficácia e exequibilidade das demais disposições aqui contidas. Na ocorrência do evento aqui previsto, a cláusula declarada nula ou ilegal será substituída por outra que conduza às Partes ao mesmo resultado econômico ou jurídico almejado.

As Partes reconhecem que o presente instrumento foi elaborado dentro dos mais rígidos princípios de boa-fé e da probidade, sendo fruto do mútuo consentimento expresso em cláusulas que atendem plenamente os seus recíprocos interesses comerciais. Declaram, outrossim, que leram e compreenderam integralmente o conteúdo ora avençado, tendo sido exercida em toda a sua plenitude a autonomia da vontade das Partes, reconhecendo que o presente ajuste é equânime e livre de ambiguidades e contradições.

Este instrumento constitui o acordo integral entre as partes com relação aos serviços e direitos e responsabilidades das Partes. Este Contrato substitui todos os entendimentos anteriores com relação à prestação de nossos serviços.

Nenhuma das Partes será responsabilizada pela outra por qualquer atraso ou falha na prestação de algum serviço ou obrigações determinadas neste instrumento devido a causas que vão além do seu controle, nos termos da legislação vigente.

Nenhum atraso ou omissão de qualquer uma das Partes no exercício de qualquer direito ou obrigação prejudicará esse direito ou obrigação, ou será interpretado como uma renúncia. Nenhuma renúncia ou dispensa será válida a menos que seja por escrito e assinada por um representante autorizado da Parte contra quem essa renúncia ou dispensa deverá vigorar.

Eventuais inclusões de outras cláusulas, exclusões ou alterações das já existentes, serão consignadas em Termo Aditivo escrito que, assinado pelas Partes, passará a fazer parte integrante e inseparável deste Contrato.

As Partes declaram, sob as penas da lei, que os signatários do presente Instrumento são seus bastantes representantes/procuradores legais, devidamente constituídos na forma dos respectivos estatutos/contratos sociais, com poderes suficientes para assumir as obrigações ora pactuadas.

As Partes comprometem-se a envidar esforços razoáveis no sentido de tentar resolver amigavelmente qualquer dúvida, controvérsia ou disputa relacionada ou oriunda deste Contrato, antes de propor qualquer ação, demanda ou procedimento judicial para tanto.

O presente Contrato vincula as Partes, bem como seus sucessores a qualquer título, ao cumprimento das obrigações ora pactuadas, podendo, em razão de seu inadimplemento, se constituir em título executivo extrajudicial, conforme disposto no Código de Processo Civil Brasileiro.

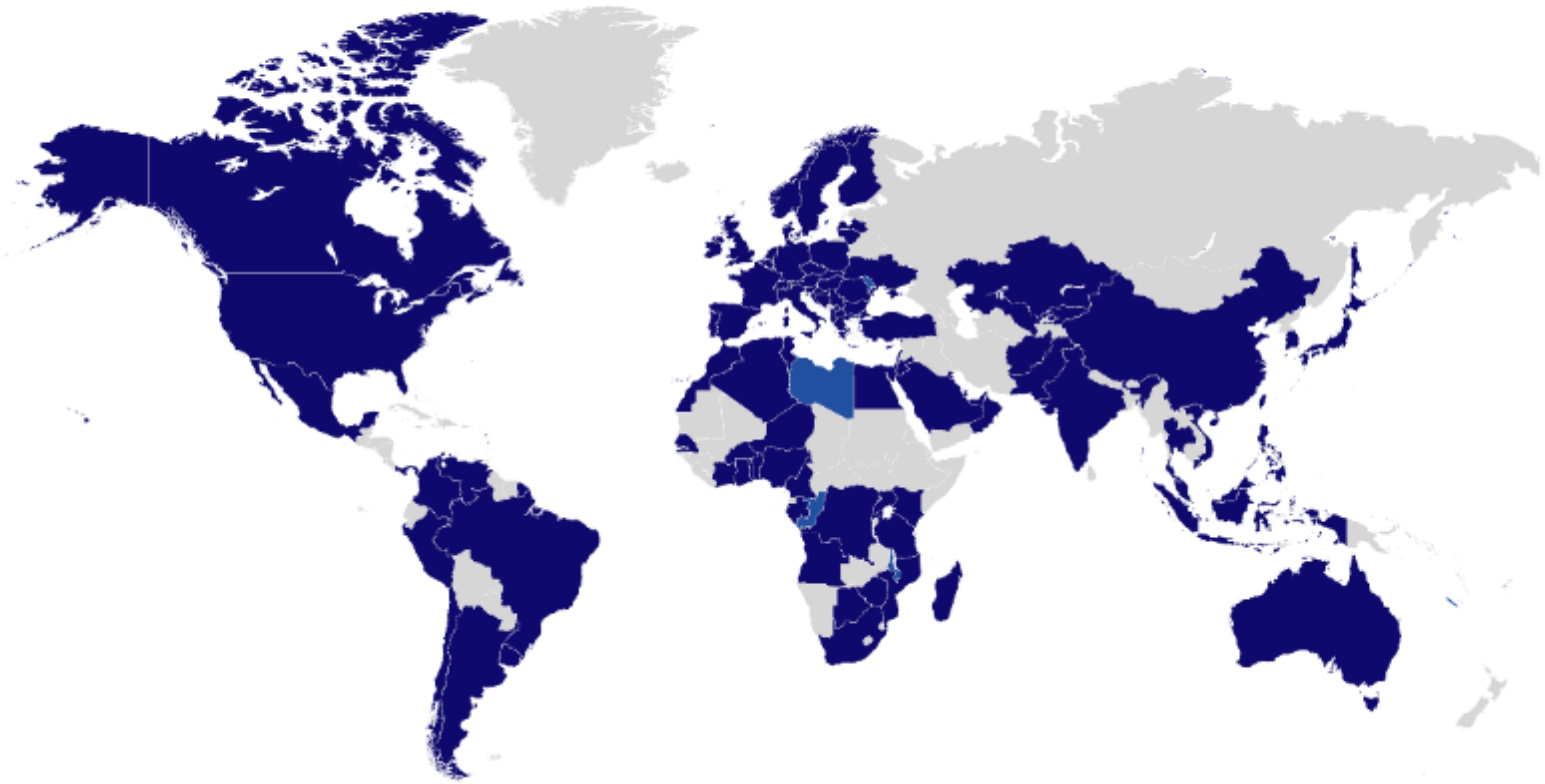
A Forvis Mazars não será obrigada ou terá a obrigação de prestar qualquer serviço ou realizar e entregar qualquer produto que, baseado em seu julgamento profissional resulte na perda de independência da Forvis Mazars segundo as normas e os princípios profissionais a ela aplicáveis, ou venha a fazer com que a Forvis Mazars descumpra leis, regras, normas, requerimentos ou códigos éticos.

8

A Forvis Mazars



8. Forvis Mazars no Mundo



- Afeganistão
- Albânia
- Argélia
- Angola
- Argentina
- Austrália
- Áustria
- Bahrein
- Bélgica
- Benim
- Bermudas
- Bósnia e Herzegovina
- Botsuana
- Brasil
- Bulgária
- Burquina Faso
- Camarões
- Canadá
- Ilhas Cayman
- Chile
- China
- Colômbia
- Congo
- Costa do Marfim
- Croácia
- Chipre
- República Tcheca
- República Democrática do Congo (RDC)
- Dinamarca
- Egito
- Finlândia
- França
- Gabão
- Alemanha
- Gana
- Grécia
- Hong Kong
- Hungria
- Índia
- Indonésia
- Irlanda
- Israel
- Itália
- Costa do Marfim
- Japão
- Jordânia
- Cazaquistão
- Quênia
- Coreia
- Kosovo
- Kuwait
- Quirguistão
- Letônia
- Líbano
- Líbia
- Lituânia
- Luxemburgo
- Madagascar
- Malaui
- Malásia
- Malta
- Mauricio
- México
- Moldávia
- Marrocos
- Moçambique
- Países Baixos
- Nova Caledônia
- Níger
- Nigéria
- Macedônia do Norte
- Noruega
- Omã
- Paquistão
- Palestina
- Panamá
- Peru
- Filipinas
- Polônia
- Portugal
- Catar
- Romênia
- Ruanda
- Arábia Saudita
- Senegal
- Sérvia
- Singapura
- Eslováquia
- Eslovênia
- África do Sul
- Espanha
- Suécia
- Suíça
- Taiwan
- Tanzânia
- Tailândia
- Togo
- Tunísia
- Turquia
- Uganda
- Ucrânia
- Emirados Árabes Unidos
- Reino Unido
- Estados Unidos
- Uruguai
- Uzbequistão
- Venezuela
- Vietnã
- Zimbábue

Forvis Mazars

Correspondentes do Grupo Forvis Mazars

Forvis Mazars é o nome da marca da rede Forvis Mazars Global (Forvis Mazars Global Limited) e seus dois membros independentes: Forvis Mazars LLP nos Estados Unidos e Forvis Mazars Group SC, uma parceria internacional, integrada, que opera em mais de 100 países e territórios.

8. Forvis Mazars no Mundo

No Brasil desde 1995, a Forvis Mazars fornece soluções abrangentes e personalizadas para seus clientes nacionais e internacionais.

- **Mais de 800 profissionais**
- **7 escritórios:**
- **São Paulo**
- **Rio de Janeiro**
- **Campinas**
- **Curitiba**
- **Barueri**
- **Joinville**
- **Fortaleza**
- **Mais de 20 anos de presença no Brasil**
- **Entre as 10 maiores empresas do setor no Brasil**

Terceirização de Processos e Serviços Contábeis

- Terceirização Contábil, Financeira e de Impostos
- Terceirização da Folha de Pagamento e administração de Benefícios
- Paralegal

Auditoria

- Auditoria independente das demonstrações financeiras para fins locais ou de consolidação
- Revisão limitada das demonstrações financeiras
- Adoção de procedimentos previamente acordados
- Trabalhos de asseguração



Serviços Tributários

- Compliance e Consultoria Fiscal
- TAX I.T.
- Tributos Indiretos
- International TAX
- Atendimento à Auditoria
- SISCOSERV
- Imposto de renda pessoa física
- Global Mobility
- Trabalhista e Previdenciário
- Tax Controversy
- Diagnóstico Tributário
- Transfer Pricing

Financial Advisory Services

- Assessoria em transações
- Avaliação de empresas e ativos
- Project Finance & Modelagem financeira
- Litígios e arbitragens

Advisory

- Anticorrupção e Lavagem de Dinheiro
- Gestão Estratégica e Financeira
- Fraudes
- Serviços de T.I.
- Redução de Custos & Sourcing 360°
- Big Data Analytics
- Controles Internos
- Gestão de Risco
- Governança
- Auditoria Interna

8. Apresentação do FAS (Serviços)

Avaliações – *Valuation*

- Avaliações de empresas ou de ativos tangíveis e intangíveis para cada fase de um processo de transação:

  i. Pre-deal: suporte para negociação e tomada de decisão;

  ii.Pós-aquisição: fins contábeis e fiscais, de acordo com as respectivas normas contábeis (CPC / IFRS / USGAAP) e fiscais; e

  iii.Determinação pericial para disputas legais e para propósitos de reestruturação.

- Avaliação de ativos fixos (valor justo ou valor de mercado) e revisão de vidas úteis

Modelagem financeira e *Project Finance*

- Apoio em projetos de infraestrutura, Parcerias Público-Privadas (PPP) e outras modelagens financeiras em um contexto estratégico, fornecendo modelos customizados ou revisão / auditoria independente de modelagem.
- Desenvolvimento de modelos financeiros para planejamento e controle, sob encomenda para atender as necessidades específicas de cada negócio.

Assessoria em transações *(Due Diligence)*

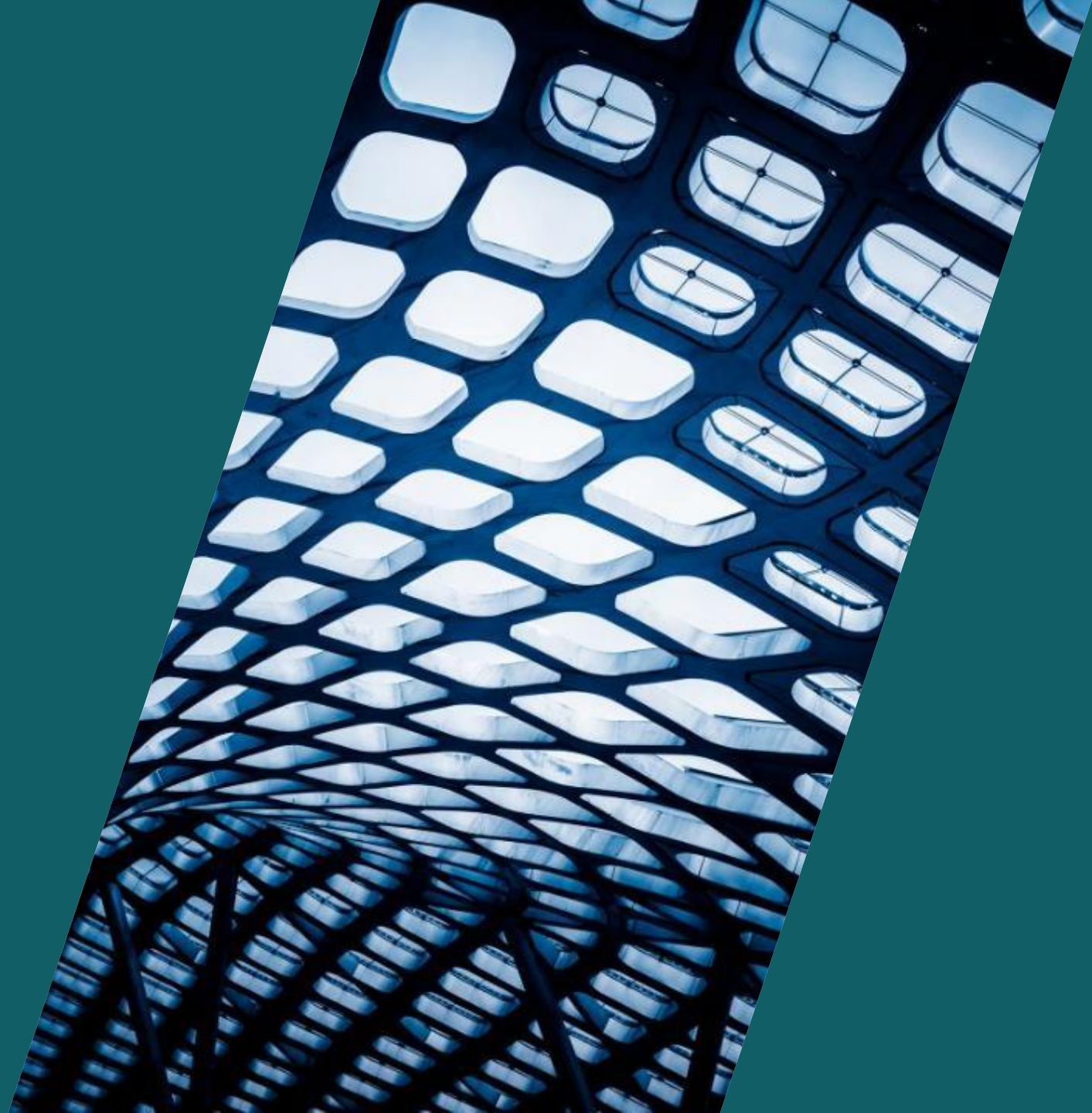
- Assessoria em due diligence financeira, tributária, trabalhista e previdenciária, com identificação de principais riscos e atributos. Atuação em buy-side e sell-side junto ao cliente durante todo o processo de transação e no pós-transação.

Fraude, litígios e arbitragens

- Investigações no contexto de fraude, litígios e arbitragens de natureza econômica e financeira (avaliação de danos e lucros cessantes, ajuste de preço de compra pós-transações, etc.)

9

Experiências



9. Algumas experiências em diversos setores

Avaliação econômico-financeira (1) | Confidencial



9. Algumas experiências em diversos setores

Avaliação econômico-financeira (2) | Confidencial

UnitedHealth Group: PPA & valuation of intangible assets — Brazil 2020	Fair value of assets (invested companies) — Brazil 2020	SAMARCO: PPA & valuation of tangible and intangible assets — Brazil 2020	SAS Plataforma de Educação: Valuation for several purposes (PPA, impairment test, stock options) — Brazil 2020	BI&P Banco Industrial & Partners: Valuation for strategic purposes (delisting / "OPA") — Brazil 2020	GPA: PPA & valuation of intangible assets — Brazil 2020	bbm Logística: Valuation of intangible and fixed assets — Brazil 2020
locaweb: Valuation of intangible assets — Brazil 2020	JHSF: Valuation for impairment test and fair value of investments — Brazil 2020	bionexo: Valuation for impairment test — Brazil 2020	Buritirama: Valuation for several purposes (PPA, advisory) — Brazil 2019	Suzano Papel e Celulose: Valuation for impairment test — Brazil 2018	MERIEUX NutriSciences: PPA & valuation of intangible assets — Brazil 2018	Tecipar: Fair value of non-performing loans — Brazil 2018
CANVAS Capital: Valuation for impairment test — Brazil 2018	ecoRodovias: Valuation for M&A purposes and impairment test — Brazil 2017	NEC: PPA & valuation of intangible assets — Brazil 2017	Amil: PPA & valuation of intangible assets — Brazil 2017	Smiles: Valuation for corporate purposes — Brazil 2017	SulAmérica: Fair value of assets (FIP Volluto) — Brazil 2016	edp: PPA & valuation of intangible assets — Brazil 2016

9. Algumas experiências em diversos setores

Avaliação econômico-financeira (3) | Confidencial

ELOG PPA and valuation for impairment test Brazil 2016	WESTERN UNION Valuation for impairment test Brazil 2016	raízen Valuation for regulatory purposes Brazil 2015	HITACHI Valuation for impairment test Brazil 2015	Tereos Internacional PPA & valuation of Usina Vertente Brazil 2015	PEARSON Valuation of stock options Brazil 2015	HBR Value study for corporate purposes Brazil 2014
IBOPE Fair value measurement of intangible assets and PPA Brazil 2014	contax Valuation for internal purposes Brazil 2014	MGI MGI - MINAS GERAIS PARTICIPAÇÕES S.A. Fair value measurement of a receivables portfolio Brazil 2014	ThyssenKrupp Value study for corporate purposes Brazil 2014	AMATA Fair value of tangible and intangible assets in the context of PPA Brazil 2014	VANGUARDA AGRO Tax valuation Brazil 2014	KUHN Tax valuation and fair value of intangible assets in the context of PPA Brazil 2014
queiroz galvão Fair value of intangible assets in the context of PPA Brazil 2014	Sumitomo Corporation Fair value of tangible and intangible assets in the context of PPA Brazil 2014	THE CARLYLE GROUP Stock option fair value measurement Brazil 2014	ecoRODOVIAS ecoPORTO SANTOS PPA in the context of the acquisition of TECONDI Brazil 2013	Pão de Açúcar PPA in the context of a Confidencial acquisition Brazil 2013	isa CTEEP Valuation and PPA in the context of a Confidencial acquisition Brazil 2013	LAFARGE Valuation of Brazilian assets and assistance in the context of a restructuration of the group in Brazil Brazil 2012

9. Algumas experiências em diversos setores

Avaliação de ativos fixos | Confidencial

Galvani Fixed assets valuation of real property (land, buildings and improvements) Brazil 2018	JHSF Fixed asset valuation for impairment test Brazil 2018	CBC Fixed assets valuation of real property (land, buildings and improvements) Brazil 2017	inpaer Fixed assets management and useful life studies Brazil 2017	INVICTA Fixed assets management and fixed assets valuation for impairment purposes (CPC 01) Brazil 2017	UNIPAR SOLVAY INDUPA Fixed asset valuation of real property and personal property Brazil / Argentina 2017	Bateria MOURA Fixed assets valuation of real property (land, buildings and improvements) Brazil 2016
MILCLEAN Fixed assets management and useful life studies Brazil 2016	AMATA Fixed assets valuation (biological assets and lands) Brazil 2016	DeLonghi Living innovation Fixed assets management and useful life studies Brazil 2016	MERIEUX NutriSciences labor Fixed asset valuation (machinery, equipment, furniture, vehicles, hardware, etc.) Brazil 2016	SIG Fixed assets management and useful life studies Brazil 2016	stone Elavon Fixed asset valuation (machinery, equipment, furniture, vehicles, hardware, etc.) Brazil 2016	somfy Fixed assets management and useful life studies Brazil 2016

9. Algumas experiências em diversos setores

Modelagem financeira | Confidencial

Review of financial model to support price acquisition Brazil 2022	Valuation for strategic purposes (model deliverable) Brazil 2019	Financial modelling build – Monorail (Salvador) Brazil 2019	Review of financial models for Brazilian roadways concessions Brazil 2017	Analysis of the financial model for the SP Line 18 metro concession Brazil 2014	Analysis of the financial model for a US$ 5 billion steel mill investment in Northern Brazil Brazil 2014	Business modeling Brazil 2014
Analysis of financial models for Brazilian International airports of Galeão (Rio de Janeiro) and Confins (Belo Horizonte) Brazil 2013	Analysis of financial models in the context of Brazil 2013					

10

Aceitação



Aceitação

Os nossos trabalhos terão início imediato após a aprovação desta proposta. Neste caso, solicitamos a sua aprovação formal, para que possamos dar início à nossa prestação de serviços.

A Forvis Mazars e a Contratante declaram estar autorizadas a assinar esta proposta de prestação de serviços, e ao fazê-lo, não implicarão na violação de seus instrumentos societários e normas internas ou contratos assinados anteriormente.

As Partes deverão também observar ao disposto nos Apêndices. A assinatura da proposta implicará na contratação dos serviços e concordância com todos os termos nela constantes e nos Apêndices por ambas as Partes.

Os honorários, termos e condições de pagamento aqui propostos são válidos por 30 (trinta) dias para aprovação do Cliente, contados da data de emissão deste documento.

Escopo:

(1) PPA. Avaliação do valor justo dos ativos adquiridos e passivos assumidos referentes à aquisição de 100% das ações das Empresas pela EBECP. Data-base: 31.05.2025. **(2)** Avaliação econômico-financeira das Empresas. Data-base 31.05.2025. Objetivo: atendimento ao artigo 256 da LSA.

Engie Brasil Energia S.A.

_____ _____

Nome: Nome:

Cargo: Cargo:

Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda.

_____

Kenzo Otsuka

Sócio e Procurador



Testemunhas

_____

Nome:
RG nº:

_____

Nome:
RG nº:

ANEXO I – Carta de Representação (Modelo)

INCLUIR LOGOTIPO DA EMPRESA

XX de XXXX de 2024

À Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda.

Av. Trindade, 254 – Sala 1314 e 1315 – Bethaville I

Barueri – SP - 06.404-326

Brasil

At.: Sr. Kenzo Otsuka

Prezados Senhores,

Fazemos referência ao Laudo enviado a nós, "XXXXXXXXXX" ("Laudo"), datado de XX de XXX de 20XX, referente à estimativa do valor justo dos ativos adquiridos e passivos assumidos da XXXXXX. ("XXXXXX" ou "Empresa") pela YYYY ("YYYY", "adquirente" ou "Cliente"), em conformidade com a proposta para prestação de serviços de consultoria, datada de XX de XXXX de 20XX, doravante "Proposta", firmada entre o Cliente e a Forvis Mazars Assessoria, Consultoria e Planejamento Empresarial Ltda. ("Forvis Mazars"). O trabalho de avaliação descrito no Laudo foi efetuado na data-base de XX de XXXX de 2022 ("Data-base").

Confirmamos que fornecemos à Forvis Mazars durante o desenvolvimento do trabalho e a preparação do Laudo, por escrito, verbalmente ou por meios eletrônicos, todas as informações financeiras e outras informações que acreditamos ser relevantes para a execução dos trabalhos, e que as informações são completas e precisas em todos os aspectos materiais. Tais informações incluíram, mas não limitaram-se a: (relacionar todas as informações abaixo:)

- Demonstração Financeira auditada da Empresa para os períodos findos em 31 de dezembro de 2018, 2019, 2020;
- Balancetes analíticos da Empresa em 31 de dezembro de 2018, 2019, 2020 e da Data-base;
- Business Plan preparado pela administração da Empresa, incluindo a projeção de receita, custos/despesas, investimentos, entre outros, com a descrição do racional das premissas adotadas que resultaram no Business Enterprise Value (BEV);
- Informações contábeis da Empresa, que incluem: natureza das contas contábeis, informações sobre endividamento e custos financeiros e abertura das contas a pagar, contas a receber, estoque, depósitos judiciais entre outras;
- Informações financeiras e dados gerenciais da Empresa na Data-base;
- Contrato de Compra e Venda entre a adquirente e a Empresa;

ANEXO I – Carta de Representação (Modelo)

- Estrutura societária da Empresa na Data-base.
- Banco de Dados Forvis Mazars e outras informações públicas.

Nós revisamos o Laudo e confirmamos que:

- As projeções financeiras contidas no Laudo foram preparadas com base em premissas estabelecidas por nós e pela administração da Empresa, e que estas premissas representam nossa melhor estimativa dos resultados futuros da Empresa na Data-base;
- As metodologias e conceitos aplicados estão em linha com as práticas contábeis da Empresa;
- Não temos conhecimento de quaisquer fatos pendentes ou ocorridos até a presente data que não tenham sido divulgados a V.Sas., e que possam afetar as demonstrações financeiras da Empresa até a Data-base, ou afetar a conclusão dos nossos trabalhos apresentada no Laudo; e
- O Laudo foi revisado por nós e por nossos auditores independentes e não foram identificados erros ou omissões materiais, de modo que concordamos com o seu conteúdo e conclusões.

Nós reconhecemos que o trabalho da Forvis Mazars não incluiu a verificação independente dos dados e das informações fornecidas por nós e não se constituiu em uma auditoria conforme as normas de auditoria geralmente aceitas. Desta forma, as demonstrações financeiras não auditadas utilizadas como base para o trabalho são de nossa exclusiva responsabilidade.

Nós pretendemos usar o Relatório preparados por V. Sas. somente no âmbito de suporte na estimativa do valor justo dos ativos adquiridos e passivos assumidos das Empresas para suporte na alocação do preço de compra, em atendimento ao pronunciamento contábil CPC 15 – Combinação de Negócios e à Lei 12.973/2014 - (art.20 – §3). Nós nos comprometemos a não citar ou referir ou usar o relatório para qualquer outro propósito, sem autorização prévia de V. Sas.

Reconhecemos também que é nossa responsabilidade exclusiva substanciar e produzir qualquer documentação suporte para todas as declarações relevantes efetuadas pela Empresa e contidas no Laudo.

Portanto, não temos conhecimento de quaisquer fatos que não tenham sido divulgados ou refletidos no Laudo e que, em nossa opinião, possam afetar as conclusões contidas neste Laudo.

Entendemos que os resultados do trabalho devem ser interpretados apenas em conexão com as circunstâncias estabelecidas na referida Proposta.

Atenciosamente,

(Nome e posição]

OBS.: O signatário acima deve ter autorização e poderes para representar a Companhia avaliada e os demais diretores devem estar de acordo com os termos acima.

Contato

Forvis Mazars

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A Forvis Mazars é uma parceria internacionalmente integrada, especializada em Audit, BPO, TAX, Advisory e Financial Advisory. Operando em mais de 100 países e territórios, nos apoiamos na expertise de 40.400 profissionais - para apoiar clientes de todos os tamanhos em todas as etapas de seu desenvolvimento

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4. **Describe any relevant information from the past 3 (three) years involving the recommended valuators and the company's related parties, as defined by the accounting standards concerned with this matter.**

Not applicable, as there has been no relevant relationship between the Valuator and related parties to the Company in the last three years.

Office of the President

Legal and Ethics Officer

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