COMPANHIA DE ELECTRICIDADE DE MACAU – CEM, S.A.
REPORT AND OPINION OF THE SUPERVISORY BOARD

To the Shareholders,

In accordance with Article 26, Paragraph (e) of the Articles of Association of CEM, the Board of Directors have submitted to the Supervisory Board, in respect of the financial year ended 31 December 2025, the followings:

a) the financial statements;
b) the Board of Directors' report; and
c) the proposal for profit appropriation.

The report of "Ernst & Young", Independent External Auditor for CEM, on the aforesaid financial statements, which comprise of the balance sheet, the income statement, statement of changes in equity and cash flow statement and on the matters pursuant to Annex II of the Concession Contract Extension, has also been made available to us.

The Independent External Auditors' opinion expressed that the financial statements submitted by the Board of Directors gave a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2025, and of its operating results and cash flows for the year then ended, being in accordance with the Macau Financial Reporting Standards. It also reported that the provision for scheme of control has been properly prepared, in all material respects, in accordance with the basis as set out in Annex II of the Concession Contract Extension.

Throughout the year, the Supervisory Board has followed the operations of the Company and has maintained contacts with the Board of Directors and the Executive Committee, both of which have at all times provided adequate information and co-operation.

Having analyzed the documents provided to us for consideration and after having made appropriate enquires, we have concluded that the reports are clear and reflect the patrimonial, economic and financial situation of the Company.

The Supervisory Board has therefore resolved to recommend the approval of:

a) the financial statements for the year of 2025;
b) the Board of Directors' Report 2025; and
c) the proposal for profit appropriation as presented by the Board of Directors.

Macau Special Administrative Region, 19 of March 2026.

PAUL TSE	**JOSÉ G. RODRIGUES DOS SANTOS**	**ZHANG FEIFEI**
Chairman	Member	Member