

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENT

Independent Auditor's Report on the Summary Financial Statement
To the shareholders of Companhia de Electricidade de Macau - CEM, S.A.
(Incorporated in Macao with limited liability by shares)

The accompanying summary financial statement of Companhia de Electricidade de Macau - CEM, S.A. (the "Company") set out on pages 135 to 137, which is the summary balance sheet as at 31 December 2025. The summary financial statement is derived from the audited financial statements of the Company for the year ended 31 December 2025. We expressed an unmodified audit opinion on those financial statements in our report dated 19 March 2026.

The summary financial statement does not contain all the disclosures required by Financial Reporting Standards promulgated by the Macao Special Administrative Region. Reading the summary financial statement, therefore, is not a substitute for reading the audited financial statements of the Company.

The Board of Directors' Responsibility for the Summary Financial Statement

The board of directors is responsible for the preparation of the summary financial statement in accordance with Law No. 14/96/M.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statement based on our procedures, which were conducted in accordance with International Standard on Auditing 810, *Engagements to Report on Summary Financial Statements*, of the Auditing Standards.

Opinion

In our opinion, the summary financial statement as derived from the audited financial statements of the Company for the year ended 31 December 2025 is consistent, in all material respects, with those audited financial statements, in accordance with Law No. 14/96/M.

CHAN Wai Certified Public Accountants
Ernst & Young
Macao, 19 March 2026