

Comerc Participações S.A.

Unaudited *Pro Forma* Condensed Consolidated Financial Information

**Six-month period ended June 30, 2021
and Year Ended December 31, 2020**

COMERC PARTICIPAÇÕES S.A.
Unaudited *pro forma* condensed consolidated statement of financial position
At June 30, 2021
(In thousands of Reais)

	Comerc Group (Historical) (A)	Ares 1 Group (Historical) (B)	Ares 2 Interests (Historical) (C)	Mercury Infra (Historical) (F)	<i>Pro Forma Adjustme nts (G)</i>	Note	Total <i>Pro Forma</i>
Current assets							
Cash and cash equivalents	240,326	25,991	59,768	35,384	-	-	361,469
Receivables	302,960	8,038	398	1	-	-	311,397
Taxes and contributions recoverable	6,065	368	337	19	-	-	6,789
Derivative financial instruments	2,808,026	-	-	-	-	-	2,808,026
Related parties	236	-	-	718	-	-	954
Advance for acquisition of investee	-	-	-	9,875	-	-	9,875
Receivables from investment sale	-	-	-	7,222	-	-	7,222
Other assets	14,160	151	1,847	1,030	-	-	17,188
Total current assets	3,371,773	34,548	62,350	54,249	-	-	3,522,920
Noncurrent assets							
Receivables	1,153	-	7,500	-	-	-	8,653
Deferred taxes	17,897	-	77	-	-	-	17,974
Future capital contributions	3,256	-	-	-	-	-	3,256
Derivative financial instruments	1,147,206	-	-	-	-	-	1,147,206
Other assets	4,124	2,567	994	122	-	-	7,807
	1,173,636	2,567	8,571	122	-	-	1,184,896
Investments	10,742	269,932	102,116	71,078	-	-	453,868
Property, plant and equipment	39,399	260,051	536,978	80,537	-	-	916,965
Intangible assets	18,465	1,305	632,620	8,152	-	-	660,542
Right-of-use assets	13,292	2,969	41,597	6,516	-	-	64,374
	81,898	534,257	1,313,311	166,283	-	-	2,095,749
Total noncurrent assets	1,255,534	536,824	1,321,882	166,405	-	-	3,280,645
Total assets	4,627,307	571,372	1,384,232	220,654	-	-	6,803,565

See accompanying notes.

COMERC PARTICIPAÇÕES S.A.

Unaudited *pro forma* condensed consolidated statement of financial position

At June 30, 2021

(In thousands of Reais)

	Comerc Group (Historical) (A)	Ares 1 Group (Historical) (B)	Ares 2 Interests (Historical) (C)	Mercury Infra (Historical) (F)	<i>Pro Forma</i> Adjustments (G)	Note	Total Pro Forma
Current liabilities							
Loans and financing	250	107,073	30,696	1,346	-		139,365
Lease liabilities	5,053	12	368	6	-		5,439
Trade payables	283,903	3,907	1,539	13,536	-		302,885
Advances from customers	12,805	-	-	-	-		12,805
Labor and tax obligations	36,973	664	2,405	470	-		40,512
Accounts payable	4,239	29,705	442	12,430	-		46,816
Related parties	5,872	421	-	2,616	-		8,909
Derivative financial instruments	2,850,819	-	-	12,893	-		2,863,712
Dividends payable	216	-	-	-	-		216
Total current liabilities	3,200,130	141,782	35,450	43,297	-		3,420,659
Receivables							
Loans and financing	3,762	121,238	369,746	12,878	-		507,624
Trade payables	-	2	-	-	-		2
Labor and tax obligations	109	-	-	-	-		109
Deferred taxes	32,100	-	196,965	-	-		229,065
Accounts payable for investment acquisition	-	-	-	42,457	-		42,457
Related parties	5,045	-	551	-	-		5,596
Accounts payable	-	62,969	-	-	-		62,969
Lease liabilities	10,658	3,352	41,524	6,154	-		61,688
Derivative financial instruments	1,009,901	2,204	-	-	-		1,012,105
Stock options granted	-	79,550	-	12,504	-		92,054
Provision for dismantling	-	-	6,924	-	-		6,924
Provision for contingencies	78	-	-	81	-		159
Provision for investment losses	840	-	-	-	-		840
Total noncurrent liabilities	1,062,493	269,315	615,710	74,074	-		2,021,592
Total net assets	364,684	160,275	733,072	103,283	-		1,361,314
Total liabilities and net assets	4,627,307	571,372	1,384,232	220,654	-		6,803,565

See accompanying notes.

COMERC PARTICIPAÇÕES S.A.
Unaudited *pro forma* condensed consolidated statement of profit or loss
Six-month period ended June 30, 2021
(In thousands of Reais)

	Comerc Group (Historical) (A)	Ares 1 Group (Historical) (B)	Ares 2 Interests (Historical) (C)	Mori Energia Holding S.A. (Historical) (E)	Mercury Infra (Historical) (F)	<i>Pro Forma Adjustments (G)</i>	Note	Total Pro Forma
Net operating revenue	1,637,819	17,539	6,366	5,325	327	-		1,667,376
Mark-to-market of financial instruments	(63,571)	-	-	-	-	-		(63,571)
Services and energy sales costs	(1,543,151)	(12,151)	(3,892)	(5,798)	(106)	-		(1,565,098)
Gross profit (loss)	31,097	5,388	2,474	(473)	221	-		38,707
Operating revenues (expenses)								
Administrative, selling and general expenses	(77,278)	(3,974)	(10,173)	(5,462)	(3,689)	(6,452)	3.(b)	(107,028)
Other operating income (expenses), net	(1,081)	(47)	582,309	(146)	28	-		581,063
Equity pickup	(2,530)	(2,626)	8,505	4,480	(347)	(11,436)	3.(a)	(3,954)
Total operating revenues (expenses)	(80,889)	(6,647)	580,641	(1,128)	(4,008)	(17,888)		470,081
Operating income (expenses)	(49,792)	(1,259)	583,115	(1,601)	(3,787)	(17,888)		508,788
Finance income (costs)								
Finance income	3,206	196	185	16,332	179	-		20,098
Finance costs	(3,821)	(55,408)	(17,430)	(4,642)	(30,259)	(2,393)	3.(c)	(113,953)
	(615)	(55,212)	(17,245)	11,690	(30,080)	(2,393)		(93,855)
Income (loss) before income taxes	(50,407)	(56,471)	565,870	10,089	(33,867)	(20,281)		414,933
Income tax and social contribution – Current	(8,419)	(349)	(810)	(398)	-	-		(9,976)
Income tax and social contribution – Deferred	24,954	-	(196,888)	-	-	2,194	3.(b)	(169,740)
	16,535	(349)	(197,698)	(398)	-	2,194		(179,716)
Net income (loss) for the period	(33,872)	(56,820)	368,172	9,691	(33,867)	(18,087)		235,217
Equity interest attributed to non-controlling shareholders	(11,279)	-	2,357	(2,373)	-	6,774	3.(d)	(4,521)
Net income (loss) for the year attributed to equity holders of the parent	(22,593)	(56,820)	365,815	12,064	(33,867)	(24,861)		239,738

See accompanying notes.

COMERC PARTICIPAÇÕES S.A.
Unaudited *pro forma* condensed consolidated statement of profit or loss
Year ended December 31, 2020
(In thousands of Reais)

	Comerc Group (Historical) (A)	Ares 1 Group (Historical) (B)	Ares 2 Participações S.A. (Historical) (C)	Mori Energia Holding S.A. (Historical) (D)	Mercury Renew Participações S.A. (Historical) (F)	<i>Pro Forma</i> Adjustmen ts (G)	Note	Total <i>Pro</i> <i>Forma</i>
Net operating revenue	3,180,290	-	-	10,053	-	-		3,190,343
Mark-to-market of financial instruments	(15,252)	-	-	-	-	-		(15,252)
Services and energy sales costs	(3,016,405)	-	-	(2,073)	-	-		(3,018,478)
Gross profit (loss)	148,633	-	-	7,980	-	-		156,613
Operating revenues (expenses)								
Administrative, selling and general expenses	(142,143)	(2,004)	(1,073)	(28,418)	(14)	(19,355)	3.(b)	(193,007)
Other operating income (expenses, net)	462	(617)	(2)	978	-	-		821
Equity pickup	(645)	(2,978)	(46,113)	2,630	-	46,113	3.(a)	(993)
Total operating revenues (expenses)	(142,326)	(5,599)	(47,188)	(24,810)	(14)	26,758		(193,179)
Operating income (loss)	6,307	(5,599)	(47,188)	(16,830)	(14)	26,758		(36,566)
Finance income (costs)								
Finance income	2,176	1,777	23	474	-	-		4,450
Finance costs	(5,572)	(44,008)	(6)	(32,093)	-	(7,178)	3.(c)	(88,857)
	(3,396)	(42,231)	17	(31,619)	-	(7,178)		(84,407)
Income (loss) before income taxes	2,911	(47,830)	(47,171)	(48,449)	(14)	19,580		(120,973)
Income tax and social contribution - Current	(17,110)	-	-	(898)	-	-		(18,008)
Income tax and social contribution - Deferred	18,991	-	-	-	-	6,581	3.(b)	25,572
	1,881	-	-	(898)	-	6,581		7,564
Net income (loss) for the year	4,792	(47,830)	(47,171)	(49,347)	(14)	26,161		(113,409)
Equity interest attributed to non-controlling shareholders	817	-	-	(694)	-	-		123
Net income (loss) for the year attributed to equity holders of the parent	3,975	(47,830)	(47,171)	(48,653)	(14)	26,161		(113,532)

See accompanying notes.

- (A) Information extracted from Comerc Group's audited combined financial statements for the six-month period ended June 30, 2021, and year ended December 31, 2020, representing the combination of Comerc Participações S.A., Doc 88 Desenvolvimento e Serviços Ltda. and MegaWhat Desenvolvimento e Serviços Ltda.
- (B) Information extracted from Ares 1 Group's revised combined interim financial statements for the six-month period ended June 30, 2021, and the audited combined financial statements for the year ended December 31, 2020, representing the combination of Ares 1 Participações S.A., Ares Eyner Participações S.A., Ares One Participações S.A. and UFV Goverde Pernambuco Aluguel de Infraestrutura SPE S.A.
- (C) Information extracted from Ares 2 Participações S.A.'s revised consolidated interim financial statements for the six-month period ended June 30, 2021, and audited financial statements for the year ended December 31, 2020.
- (D) Information extracted from the audited consolidated financial statements of Mori Energia Holding S.A. for the year ended December 31, 2020.
- (E) Information extracted from Mori Energia Holding S.A.'s revised consolidated interim financial statements for the six-month period ended June 30, 2021.
- (F) Information extracted from Mercury Renew Participações S.A.'s revised consolidated interim financial statements for the six-month period ended June 30, 2021, and the Mercury Infra Participações S.A.'s audited financial statements for the year ended December 31, 2020.
- (G) *Pro forma* adjustments as described in note 3.

COMERC PARTICIPAÇÕES S.A.

Notes to the unaudited *pro forma* condensed consolidated financial information
Six-month period ended June 30, 2021
and Year Ended December 31, 2020
(In thousands of reais, unless otherwise stated)

1. Description of the transaction

As part of a strategy to reorganize, consolidate and expand its operations, the Officers of Comerc Group, which include the structures Comerc Participações S.A. (“Comerc Participações”), Doc 88 Desenvolvimento e Serviços S.A. (“Doc88”) and MegaWhat Desenvolvimento e Serviços S.A. (“MegaWhat”), and Perfin Group companies, which include the structures Ares Eyner Participações S.A. (“Ares Eyner”), Ares 1 Participações S.A. (“Ares 1”), Ares One Participações S.A. (“Ares One”), Ares 2 Participações S.A. (“Ares 2”), Mercury Renew S.A. (“Mercury”) and UFV Goverde Pernambuco Aluguel de Infraestrutura SPE S.A. (“UFV Goverde”), agreed on August 11, 2021 to unite their operations under a single-vehicle (“Company” or “Comerc”) by signing an investment agreement establishing the Reorganization’s Terms and Conditions (“Reorganization”).

The Reorganization is conditioned to concluding the initial public offering of Comerc Participações (“IPO”), given that, once the IPO’s bookbuilding procedure is concluded, the Reorganization will be carried out, on the same date as the procedure is concluded, through the following events:

- (i) the shareholders of Doc88 and MegaWhat will contribute the shares issued by such companies and held by them, representing 100% of the share capital of such companies, through the capital increase in Comerc Participações; and
- (ii) the Company will merge all shares issued by each of Perfin Group companies.

The structure as at June 30, 2021 and Reorganization method will be as follows:

Group	Structure	Company	Corporate Reorganization
Comerc Group	Combined Comerc Group	Comerc Participações S.A.	Holding
		Doc 88 Desenvolvimento e Serviços S.A.	Capital Increase
		MegaWhat Desenvolvimento e Serviços S.A.	Capital Increase
Perfin Group Companies	Combined Ares Group 1	Ares 1 Participações S.A.	Contribution of Shares
		UFV Goverde Pernambuco Aluguel de Infraestrutura SPE S.A.	Merger of Shares
		Ares Eyner Participações S.A.	Contribution of Shares
	Ares 2	Ares One Participações S.A.	Contribution of Shares
		Ares 2 Participações S.A.	Contribution of Shares
	Mercury Infra	Mori Energia Holding S/A.	Contribution of Shares
		Mercury Infra Participações S.A.	Contribution of Shares

The share replacement ratio will have the purpose to reach the shareholding below:

Shareholders of the Respective Companies	Exchange Ratio (Number of Shares of the Respective Company for	Number of Shares of Comerc Participações after the Reorganization	% Interest Association Agreement
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(In thousands of reais, unless otherwise stated)

	Each Share of Comerc Participações)		
Comerc Participações S.A.	1.0000	86,719,323	35.67%
Doc 88 Desenvolvimento e Serviços S.A.	7.4084	3,797,359	1.56%
MegaWhat Desenvolvimento e Serviços S.A.	8.3100	2,107,753	0.87%
Comerc Group		92,624,435	38.1%
Ares 1 Participações S.A.	9.3455	17,990,048	7.40%
Ares One Participações S.A.	8.7059	7,293,263	3.00%
Ares Eyner Participações S.A.	5.1580	10,210,568	4.20%
UFV Goverde S.A.	0.3163	1,458,653	0.60%
Ares 1 Group		36,952,532	15.2%
Ares 2 Participações S.A.	5.1813	83,143,193	34.2%
Mercury Renew Participações S.A.	9.3194	30,388,594	12.5%
Perfin Group		150,484,319	61.9%
Total Shares		243,108,754	100.0%

Net Income in the period ended June 30, 2021	235,217
Pro Forma Earnings per Share at June 30, 2021	0.9675

Loss in the year ended December 31, 2020	(113,409)
Pro Forma Loss per Share at December 31, 2020	(0.4665)

Under the association agreement, if there are changes in the number of shares of companies merged by Comerc Participações, the exchange ratio will be adjusted to keep the final interest of each Company in the resulting joint venture.

After implementing the Reorganization, the current equity holders of Comerc Group and Perfin Group companies signed a shareholders' agreement establishing the terms and conditions to share the Company's control ("Shareholders' Agreement"). When the Reorganization is implemented, the current shareholders of Comerc Participações and Perfin Group companies will hold, respectively, 38.1% and 61.9% of the Company's shares and will share the Company's control, under the Shareholders' Agreement.

2. Basis of Preparation of the unaudited *pro forma* condensed consolidated financial information

The unaudited *pro forma* condensed consolidated financial information, comprising the unaudited *pro forma* condensed consolidated statement of financial position at June 30, 2021, and the unaudited *pro forma* condensed consolidated statement of profit or loss for the six-month period ended June 30, 2021, and for the year ended December 31, 2020, were prepared and presented in accordance with CTG 06 - Presentation of *Pro Forma* Financial Information, issued by the Brazilian Federal Council of Accounting (Conselho Federal de Contabilidade, or CFC) and should be read with the historical financial statements of the involved entities.

The unaudited *pro forma* condensed consolidated statement of financial position for the six-month period ended June 30, 2021, is based on Comerc Group's historical combined statement of financial position and reflects a unaudited *pro forma* base to illustrate the merger of Perfin Group's companies as if it had occurred on June 30, 2021.

The unaudited *pro forma* condensed consolidated statements of profit or loss, for the six-month period ended June 30, 2021, and for the year ended December 31, 2020, is based on Comerc Group's historical combined statement of profit or loss, representing the effect of the inclusion of the Perfin Group companies as if all companies had been united on January 1, 2020.

COMERC PARTICIPAÇÕES S.A.

Notes to the unaudited *pro forma* condensed consolidated financial information

Six-month period ended June 30, 2021

and Year Ended December 31, 2020

(In thousands of reais, unless otherwise stated)

The unaudited *pro forma* condensed consolidated financial information presented herein is based on:

- (i) Comerc Group's historical combined interim financial statements including the businesses of the companies Comerc Comercializadora de Energia Elétrica Ltda., Comerc Energia Ltda., Comerc Gás Comercializadora Ltda., Comerc Power Trading Ltda., Micropower Comerc Participações Ltda., NewCom Comercializadora de Energia Elétrica Ltda., Comerc Esco Comércio e Prestação de Serviços em Energia Ltda., Comerc Esco Instalações e Prestação de Serviços em Energia Ltda., DOC 88 Desenvolvimento e Serviços Ltda. and MegaWhat Desenvolvimento e Serviços Ltda., for the six-month period ended June 30, 2021, prepared and presented in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), implemented in Brazil through the Accounting Pronouncements Committee ("CPC") and its technical interpretations ("ICPC") and guidelines ("OCPC") and by the Brazilian Federal Council of Accounting ("CFC"), approved by the Brazilian Securities and Exchange Commission ("CVM"), and compliant with NBC TG 44 - Combined Financial Statements, exclusively to meet Comerc Group's specific needs, audited by Ernst & Young Auditores Independentes S.S., which issued an unmodified audit report thereon dated August 12, 2021.
- (ii) Comerc Group's historical combined financial statements including the businesses of the companies Comerc Comercializadora de Energia Elétrica Ltda., Comerc Energia Ltda., Comerc Gás Comercializadora Ltda., Comerc Power Trading Ltda., Micropower Comerc Participações Ltda., NewCom Comercializadora de Energia Elétrica Ltda., Comerc Esco Comércio e Prestação de Serviços em Energia Ltda., Comerc Esco Instalações e Prestação de Serviços em Energia Ltda., DOC 88 Desenvolvimento e Serviços Ltda. and MegaWhat Desenvolvimento e Serviços Ltda., for the year ended December 31, 2020, prepared and presented in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), implemented in Brazil through the Accounting Pronouncements Committee ("CPC") and its technical interpretations ("ICPC") and guidelines ("OCPC") and by Brazil's National Association of State Boards of Accountants ("CFC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and compliant with NBC TG 44 - Combined Financial Statements, exclusively to meet the Group's specific needs, audited by Ernst & Young Auditores Independentes S.S., which issued an unmodified audit report thereon dated August 12, 2021.
- (iii) Ares 1 Group's historical combined interim financial statements including businesses of three centralized generation complexes (1 solar and 2 wind), including Holding Ares One (Brigidas), Holding Ares 1 (Rio do Vento Fase 1), Holding Ares Eyner (Rio do Vento Fase 2) e UFV Goverde Pernambuco Aluguel de Infraestrutura SPE S.A. for the six-month period ended June 30, 2021, prepared in accordance with the accounting practices adopted in Brazil, which include the accounting pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian

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Notes to the unaudited *pro forma* condensed consolidated financial information

Six-month period ended June 30, 2021

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(In thousands of reais, unless otherwise stated)

Federal Council of Accounting (CFC) and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and compliant with NBC TG 44 - Combined Financial Statements, exclusively to meet the Ares 1 Group's specific needs, revised by Ernst & Young Auditores Independentes S.S., which issued an unmodified review report thereon dated August 12, 2021.

- (iv) Ares Group 1's historical combined financial statements including businesses of three centralized generation complexes (1 solar and 2 wind), including Holding Ares One (Brigidas), Holding Ares One (Brigidas), Holding Ares 1 (Brigidas e Rio do Vento Fase 1), Holding Ares Eyner (Rio do Vento Fase 2) e UFV Goverde Pernambuco Aluguel de Infraestrutura SPE S.A. for the year ended December 31, 2020, prepared in accordance with the accounting practices adopted in Brazil, which include the accounting pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Council of Accounting (CFC), and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and compliant with NBC TG 44 - Combined Financial Statements, exclusively to meet the Group's specific needs, audited by Ernst & Young Auditores Independentes S.S., which issued an unmodified audit report thereon dated August 12, 2021;
- (v) Ares 2 Participações S.A.'s historical consolidated interim financial statements, including the distributed energy generation businesses within Holding Ares 2 for the six-month period ended June 30, 2021, prepared in accordance with the accounting practices adopted in Brazil, which include the accounting pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Council of Accounting (CFC), and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), revised by Ernst & Young Auditores Independentes S.S., which issued an unmodified review report thereon dated August 13, 2021;
- (vi) Ares 2 Participações S.A.'s historical financial statements, including the distributed energy generation businesses within Holding Ares 2 for the year ended December 31, 2020, prepared in accordance with the accounting practices adopted in Brazil, which include the accounting pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Council of Accounting (CFC), and in with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), audited by Ernst & Young Auditores Independentes S.S., which issued an unmodified audit report thereon dated July 16, 2021;
- (vii) Mori Energia Holding S.A.'s historical consolidated interim financial statements, including the distributed energy generation businesses for the six-month period ended June 30, 2021, prepared in accordance with the accounting practices adopted in Brazil, which include the accounting pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Council of Accounting (CFC), and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), revised by Ernst & Young Auditores Independentes S.S., which issued an unmodified review report thereon on August 12, 2021. This *pro forma* considered Mori Energia Holding S.A.'s consolidated

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and Year Ended December 31, 2020

(In thousands of reais, unless otherwise stated)

interim statement of profit or loss for the six-month period ended June 30, 2021, excluding the two-month period ended June 30, 2021, which is already consolidated in Ares 2 Participações S.A. since Ares 2 Participações S.A. acquired control of Mori Energia Holding S.A. as of May 2021, thus consolidating the results as of May and June 2021;

- (viii) Mori Energia Holding S.A.'s historical consolidated financial statements, including the distributed energy generation businesses for the year ended December 31, 2020, prepared in accordance with the accounting practices adopted in Brazil, which include the accounting pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Council of Accounting (CFC), and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), audited by Ernst & Young Auditores Independentes S.S., which issued an unmodified audit report thereon dated July 16, 2021;
- (ix) Mercury Renew S.A.'s historical consolidated interim financial statements, including the centralized generation businesses for the six-month period ended June 30, 2021, prepared in accordance with the accounting practices adopted in Brazil, which include the accounting pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Council of Accounting (CFC) and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), revised by Ernst & Young Auditores Independentes S.S., which issued a review report thereon dated August 12, 2021, including an emphasis paragraph since the subsidiaries of Mercury Renew S.A. are at a preoperational stage, and the conclusion of the construction and its commission depends on the subsidiaries' ability to continue complying with the construction schedule and obtaining the funds required to complete the projects.
- (x) The historical individual financial statements of Mercury Infra Participações S.A. (currently Mercury Renew Participações S.A.), including the centralized generation businesses for the year ended December 31, 2020, prepared in accordance with the accounting practices adopted in Brazil, which include the accounting pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Council of Accounting (CFC), and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), audited by Ernst & Young Auditores Independentes S.S., which issued an unmodified audit report thereon dated July 16, 2021;

The *pro forma* adjustments to the unaudited *pro forma* condensed consolidated financial information were prepared by management, based mainly on the procedures in CPC 18 (R2)/IAS 28 - Investments Associates and Joint Ventures, considering that the creation of a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Management considered item 10 of CPC 23/IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, which describes that In the absence of an IFRS that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy that results in information that is:

- (a) relevant to the economic decision-making needs of users; and
- (b) reliable, in that the financial statements:

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- (i) represent faithfully the financial position, financial performance and cash flows of the entity;
- (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form;
- (iii) are neutral, i.e. free from bias ;
- (iv) are prudent; and
- (v) are complete in all material respects.

There is no acquirer in the creation of the referred joint venture, full control (unilateral control), or change of control. The Company's control will be shared, as the previous equity holders of Comerc Participações S.A. (Comerc Group) relinquish control of such entity, and the previous equity holders of the Perfin Group entities also relinquish the control over the Perfin Group entities, thus sharing the control over Comerc Participações S.A., after implementing the Reorganization. In other words, the joint venture created falls under CPC 18 (R2)/IAS 28. Thus, the unaudited *pro forma* condensed consolidated financial information were prepared using the book-value method (provided for in IASB Discussion Paper DP/2020/2 Business Combinations under Common Control addressing combination of entities under common control based on the assets and liabilities carrying amount of each entity.

Therefore, to implement Comerc Participações' IPO (holding Company where the shares of all businesses will be combined), the accounting policy adopted for this operation is based on and assumes the book-value of the net assets of the entities transferred from Perfin Group to Comerc Participações S.A., as well as the book value of the net assets of the Comerc Group's entities.

The unaudited *pro forma* condensed consolidated financial information has been prepared and is presented solely for illustrative purposes and is not intended to represent what Comerc Group's actual consolidated results of operations or financial position would have been if the contribution of shares of Ares 1 Group, Ares 2 Participações S.A., Mori Energia Holdings S.A. e Mercury Renew Participações S.A. had occurred on the assumed dates, and, therefore, are not necessarily indicative of the consolidated results of operations in future periods or consolidated financial position of Comerc Participações S.A.

The unaudited *pro forma* condensed consolidated financial information was prepared on a recurring basis and, therefore, does not include any gains or losses from the venture created.

Additionally, such unaudited *pro forma* condensed consolidated financial information does not reflect, for example, (i) any synergy, operational efficiency and cost savings that may result from the corporate Reorganization; (ii) any possible benefits from the combined growth of the companies; or (iii) costs or expenses to integrate the operations.

This unaudited *pro forma* condensed consolidated financial information shall be read in conjunction with the historical financial statements of the entities involved.

3. Description of the *Pro Forma* Adjustments of the Venture Created

- (a) Exclusion of the equity pickup from the interest Ares 2 Participações S.A. has in Mori Energia Holding S.A.

In 2020, Ares 2 Participações S.A. held a 94.78% interest in Mori Energia Holding S.A. and, under the shareholders' agreement, Ares 2 Participações S.A. did not control Mori Energia Holding S.A. during 2020.

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On May 4, 2021, Ares 2 Participações S.A. acquired the remaining 5.22% of the total shares of Mori Energia Holding S.A., becoming the wholly owner of Mori Energia Holding S.A. as of that date.

Thus, the equity pickup of Ares 2 Participações at Mori Energia Holding S.A.'s equity is excluded from January 1, 2020 to December 31, 2020, and January 1, 2021 to April 30, 2021.

(b) Amortization of Intangible Assets from the Acquisition of Mori's Control by Ares 2 Participações S.A.

From the moment Ares 2 Participações S.A. acquires control of Mori Energia Holding S.A., Ares 2 Participações S.A. identifies the assets acquired and liabilities assumed, measured at fair value, under CPC 15/IFRS 3 – Business Combination; the following intangible assets are identified, and their amortization effects on the unaudited *pro forma* condensed consolidated statement of profit and loss as if the transaction had been occurred on January 1, 2020:

Description	Amount	Estimated Useful Life (in years)	Effect on <i>Pro Forma</i> net income (loss)	
			Four-month period ended April 30, 2021	Year ended December 31, 2020
Customers Relationship (i)	254,863	25.7	3,306	9,917
Authorization Right (ii)	233,117	24.7	3,146	9,438
Goodwill for Future Profitability	136,377	Indefinite	-	-
Total - Intangible Assets	624,357		6,452	19,355

- (i) *the fair value of the intangible assets from the "Customer Relationships" transferred to Ares 2 was calculated using the multi-period earning excess method ("MPEEM") used for assets' valuation and has an estimated amortization useful life of about 25.7 years.*
- (ii) *the fair value of the intangible assets from the "Authorization Right" transferred to Ares 2 was calculated using the multi-period earning excess method ("MPEEM") used for assets' valuation and has an estimated amortization useful life of about 24.7 years.*

The amortization effect on the unaudited *pro forma* condensed consolidated statement of profit or loss for the six-month period ended June 30, 2021, only considers the four-month period ended April 30, 2021, since after Ares 2 Participações S.A. acquired the control of Mori Energia Holding S.A., these intangible assets are amortized in the consolidated interim financial statements of Ares 2 Participações S.A., considering the remaining two months of amortization until June 30, 2021.

The tax effect of these amounts has been included in the unaudited *pro forma* condensed consolidated statement of profit or loss, at the combined rate of 34%, as Ares 2 Participações S.A. recognized deferred income tax and social contribution liabilities due to the fair value gain over these assets' and liabilities' valuation at the control acquisition date. The income tax and social contribution effect from the amortization of these intangibles will reverse the deferred income tax liability over the intangible assets' useful life.

(c) Finance costs on the debt to acquire the interest in Mori Energia Holding S.A.

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Ares 2 Participações S.A. used part of the amount raised through the private issue of simple nonconvertible debentures with a monthly rate of IPCA + 6.45% per year and maturity on June 15, 2030, to acquire interest shareholding in Mori Energia Holding S.A.

The amount used to acquire the equity interest was R\$51,658, with the equivalent finance costs reflected the *pro forma* as if the debt corresponding to the proportional payment to acquire the equity interest had been obtained on January 1, 2020.

The tax effect of these amounts was not included in the unaudited *pro forma* condensed consolidated statement of profit or loss, as Ares 2 Participações S.A. currently does not have expectation to generate future taxable profits.

(d) Perfin's migration from minority shareholder to a control block in Comerc Participações S.A.

On April 1, 2021, Perfin Administradora de Recursos Ltda. ("Perfin") invested R\$200,000 in Comerc Participações S.A. through a capital increase fully paid in cash. Through this investment, Perfin Administradora de Recursos Ltda. currently holds 19.99% in the Comerc Group's companies.

After implementing the Reorganization mentioned in note 1(a), the current equity holders of Comerc Group and Perfin Group companies signed an agreement establishing the terms and conditions to share the Company's control ("Shareholders' Agreement"), conditioned to the IPO. Thus, after the Reorganization, the resulting Company becomes a joint venture between the two shareholders (see table in note 1(a)) and, therefore, Perfin Group is no longer a non-controlling shareholder and becomes part of the control block.