

# UTE GNA I Geração de Energia S.A.

**Interim financial information  
on March 31<sup>st</sup>, 2020**

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# UTE GNA I Geração de Energia S.A.

## Balance sheets on March 31<sup>st</sup>, 2020 and December 31<sup>st</sup>, 2019

*(In thousands of Reais)*

	Note	03/31/2020 (not reviewed)	12/31/2019
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	4	176,652	367,339
Accounts receivable	6	30,001	24,589
Other advances		135	307
Prepaid expenses	7	22,478	26,364
Recoverable taxes	8	2,862	2,839
Derivative financial instruments	22	69,220	2,684
<b>Total current assets</b>		<b>301,348</b>	<b>424,122</b>
<b>Non-current</b>			
Prepaid expenses	7	761	1,523
Recoverable taxes	8	1,657	322
Deferred taxes	9	22,510	19,512
Derivative financial instruments	22	-	667
Escrow account	5	10,474	11,446
Property, plant, and equipment	10	3,490,722	3,170,284
Intangible assets	11	30,885	30,933
Right of use assets	12	103,532	104,858
<b>Total non-current assets</b>		<b>3,660,541</b>	<b>3,339,545</b>
<b>Total assets</b>		<b>3,961,889</b>	<b>3,763,667</b>

The notes are an integral part of these interim financial information.

# UTE GNA I Geração de Energia S.A.

## Balance sheets on March 31<sup>st</sup>, 2020 and December 31<sup>st</sup>, 2019

*(In thousands of Reais)*

	Note	03/31/2020 (not reviewed)	12/31/2019
<b>Liabilities</b>			
<b>Current</b>			
Suppliers	13	153,313	72,514
Salaries and charges payable	14	15,360	12,371
Accounts payable	6	95,625	88,090
Taxes and contributions payable	15	478	2,510
Income tax and social contribution payable	15	250	281
Derivative financial instruments	22	-	3,941
Trade accounts payable	16	-	5,700
Borrowings	17	103,173	62,416
Lease liabilities	12	4,506	1,226
Other accounts payable		80	80
<b>Total current liabilities</b>		<b>372,785</b>	<b>249,129</b>
<b>Non-current</b>			
Derivative financial instruments	22	-	2,653
Trade accounts payable	16	16,594	16,477
Borrowings	17	1,586,742	1,576,332
Lease liabilities	12	118,336	118,918
Provision for contingencies	18	650	270
<b>Total non-current liabilities</b>		<b>1,722,322</b>	<b>1,714,650</b>
<b>Shareholders' equity</b>			
Share capital	19	925,802	925,802
Capital reserves		925,802	925,802
Adjustment of equity valuation		69,220	(3,243)
Accumulated losses		(54,042)	(48,473)
<b>Total shareholders' equity</b>		<b>1,866,782</b>	<b>1,799,888</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,961,889</b>	<b>3,763,667</b>

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# UTE GNA I Geração de Energia S.A.

## Statements of operations

Three-month period ending on March 31<sup>st</sup>, 2020 and 2019

*(In thousands of Reais)*

	Note	03/31/2020 (not reviewed)	03/31/2019
<b>Operating expenses (revenue)</b>			
General and administrative expenses	20	(9,690)	(17,314)
Impairment and other losses	4	18	3
<b>Net income before financial result (expenses)</b>		<b>(9,672)</b>	<b>(17,311)</b>
<b>Net financial result</b>	21		
Financial income		1,379	2,303
Financial expenses		(305)	(1,568)
<b>Loss before taxes</b>		<b>(8,598)</b>	<b>(16,576)</b>
Current income and social contribution taxes	9	31	-
Deferred income and social contribution taxes	9	2,998	4,393
<b>Loss of the period</b>		<b>(5,569)</b>	<b>(12,183)</b>

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# UTE GNA I Geração de Energia S.A.

## Statements of comprehensive income (loss)

Three-month period ending on March 31<sup>st</sup>, 2020 and 2019

*(In thousands of Reais)*

	03/31/2020 (not reviewed)	03/31/2019
Loss of the period	(5,569)	(12,183)
Items that can subsequently be reclassified to the result		
Gain from hedge operations	72,463	9,414
<b>Total comprehensive loss of the period</b>	<b>66,894</b>	<b>(2,769)</b>

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# UTE GNA I Geração de Energia S.A.

## Statements of changes in shareholders' equity

Three-month period ending on March 31<sup>st</sup>, 2020 and 2019

(In thousands of Reais)

	<u>Capital Reserve</u>				
	Share capital	Goodwill on the issuance of shares	Adjustment of equity valuation	Accumulated losses	Shareholders' equity
<b>Balance on January 1<sup>st</sup>, 2019</b>	<b>445,698</b>	<b>445,612</b>	-	<b>(13,674)</b>	<b>877,636</b>
Loss of the period	-	-	-	(12,183)	(12,183)
Capital increase - Infra	99,529	-	-	-	99,529
Capital increase - Siemens	49,022	-	-	-	49,022
Capital reserve increase - Infra	-	99,587	-	-	99,587
Capital reserve increase - Siemens	-	49,050	-	-	49,050
Gain from hedge operations	-	-	9,414	-	9,414
<b>Balance on March 31<sup>st</sup>, 2019</b>	<b>594,249</b>	<b>594,249</b>	<b>9,414</b>	<b>(25,857)</b>	<b>1,172,055</b>
Loss of the period	-	-	-	(22,616)	(22,616)
Capital increase - Infra	222,140	-	-	-	222,140
Capital increase - Siemens	109,413	-	-	-	109,413
Capital reserve increase - Infra	-	222,140	-	-	222,140
Capital reserve increase - Siemens	-	109,413	-	-	109,413
Losses from hedge operations	-	-	(12,657)	-	(12,657)
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>925,802</b>	<b>925,802</b>	<b>(3,243)</b>	<b>(48,473)</b>	<b>1,799,888</b>
Loss of the period	-	-	-	(5,569)	(5,569)
Gain from hedge operations	-	-	72,463	-	72,463
<b>Balance on March 31<sup>st</sup>, 2020 (not reviewed)</b>	<b>925,802</b>	<b>925,802</b>	<b>69,220</b>	<b>(54,042)</b>	<b>1,866,782</b>

The notes are an integral part of these interim financial information.

# UTE GNA I Geração de Energia S.A.

## Statements of cash flows

Three-month period ending on March 31<sup>st</sup>, 2020 and 2019

*(In thousands of Reais)*

	<b>03/31/2020</b>	<b>03/31/2019</b>
	<b>(not reviewed)</b>	
<b>Cash flow from operating activities</b>		
Loss before taxes	(8,598)	(16,576)
<b>Adjustments of items without cash effect</b>		
Depreciation and amortization	342	1,543
Exchange losses	1,106	(95)
Provision for contingencies	380	116
<b>Adjusted net losses</b>	<b>(6,770)</b>	<b>(15,012)</b>
<b>(Increase) decrease in assets and increase (decrease) of liabilities:</b>		
Recoverable taxes	(1,358)	(853)
Prepaid expenses	4,648	(10,650)
Other advances	172	(27)
Other receivables	-	2
Legal deposits	-	(116)
Accounts receivable	(5,412)	(297)
Suppliers	80,799	59,695
Accounts payable	7,535	(16,687)
Taxes and contributions payable	(2,032)	1,705
Trade accounts payable	(5,717)	(7,184)
Salaries and charges payable	2,989	2,648
<b>Net cash provided by (used in) operating activities</b>	<b>74,854</b>	<b>13,224</b>
<b>Cash flows from investing activities</b>		
Acquisition of PPE	(279,730)	(335,942)
Expenses with right of use	3,779	
<b>Net cash used in investment activities</b>	<b>(275,951)</b>	<b>(335,942)</b>
<b>Cash flow from financing activities</b>		
Capital increase - Infra	-	99,529
Capital increase - Siemens	-	49,022
Capital reserve - Infra	-	99,587
Capital reserve - Siemens	-	49,050
Transaction cost related to loans	10,410	-
<b>Net cash provided by financing activities</b>	<b>10,410</b>	<b>297,188</b>
<b>Decrease in cash and cash equivalents</b>	<b>(190,687)</b>	<b>(25,530)</b>
At the beginning of the period	367,339	53,427
At the end of the period	176,652	27,897
<b>Decrease in cash and cash equivalents</b>	<b>(190,687)</b>	<b>(25,530)</b>

The notes are an integral part of these interim financial information.



## **Notes of the interim financial information**

*(In thousands of Reais, unless stated otherwise)*

### **1 Operations**

UTE GNA I Geração de Energia S.A. ("GNA 1" or "Company") was incorporated on September 17<sup>th</sup>, 2015 and on October 20<sup>th</sup>, 2017 the company was changed from a limited company to a privately held corporation. Its core activities are studying, planning, protecting, constructing, operating, maintaining and exploring of electricity generation systems awarded to it by concession or authorization of any nature; trading electricity; activities associated with the electricity service, including the management of energy transmission and generation systems; construction, maintenance, operation and exploration of liquefied natural gas (LNG) terminals and natural gas pipelines; transportation of gases and liquids through pipelines and transfer lines acquiring interests in other companies, and representing Brazilian and foreign companies. Its direct parent company is Gás Natural Açú Infraestrutura S.A. ("GNA Infra"), and indirect parent company is Gás Natural S.A. ("GNA HoldCo"), a subsidiary of Prumo Logística S.A (Prumo).

The project of UTE GNA I Geração de Energia S.A. ("UTE GNA I") entails the construction of a combined-cycle gas-fired thermoelectric power station with an output of approximately 1,300 MW which will handle the contractual obligations of UTE Novo Tempo under its energy trading contracts, an LNG regasification terminal ("Regasification Terminal"), with the capacity to import natural gas for the UTE GNA I project and future power plants and other potential projects in the industrial complex of Porto do Açú, in addition to comprising the development of the "Açú Gas Hub", strategically located in the north-east of Rio de Janeiro state, which offers efficient logistical solutions for the sale and consumption of natural gas and related products.

Work on the thermoelectric plant is underway, as well as the construction of the LNG Regasification Terminal and the cabling work for the 345 kV Transmission Line, which will drain the energy produced by UTE GNA I.

As of March 31<sup>st</sup>, 2020, the works at GNA I had 95.2% of the project completed, with some delay in the schedule initially agreed due to the reduction in activities due to the outbreak of COVID19. Some stages of commissioning are already being carried out and the company is assessing the resumption of work with the contractors and with the local authorities.

Practically all thermoelectric equipment is already in Porto do Açú. As of the date of issuance of this report, FSRU is already in Brazil and the clearance processes for delivery are finalized.

In August 2019, disbursements in the amount of R\$ 1,224,804 from BNDES and R\$ 804,059 from IFC were released, as requested by the Company, according to note No. 17 on loans, financing, and debentures. In addition, the 2nd installments of the disbursement were released in April 2020, in the amount of R\$ 206,479, from BNDES, and R\$ 171,276 from IFC.

## **2 Base of preparation and presentation of the Interim financial information and main accounting policies**

### **a. Statement of compliance**

The Interim financial information has been prepared in accordance with CPC 21 (R1) - Interim Statement issued by the Accounting Pronouncements Committee (CPC) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB.

The interim financial information should be read in conjunction with the financial statements of December 31<sup>st</sup>, 2019, approved on March 26<sup>th</sup>, 2020, which were prepared in accordance with accounting practices adopted in Brazil and with international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

Authorization for the conclusion of the preparation of this financial information was given by Management on May 14<sup>th</sup>, 2020.

### **b. Basis of preparation**

The interim financial information has been prepared based on historical cost, except for certain financial instruments which have been measured at fair value through profit and loss.

### **c. Functional currency and presentation currency**

This interim financial information is report in Reais, which is the Company's functional currency. All balances were rounded to the nearest thousand, unless otherwise noted

## **3 Use of estimates and judgments**

Judgments, estimates, and assumptions are used to measure and recognize certain assets and liabilities in the Company's the interim financial information. These estimates considered experience form past and current events, assumptions about future events and other objective and subjective factors.

Significant items subject to estimates include the evaluation of the useful lives of property, plant and equipment, the analysis of the recovery of fixes assets, intangible assets, the evaluation of the recoverable amount of deferred income tax and social contribution, financial instruments, among others. The future settlement of transactions involving these estimates may result in values that are different from those recorded in the interim financial information due to the inaccuracies inherent in the determination process. The company review its estimates and assumptions at least annually.

## 4 Cash and cash equivalents

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>12/31/2019</b>
Cash and banks	50	21
<b>Short term financial investments</b>		
Financial investments (a)	176,622	367,356
	<b>176,622</b>	<b>367,356</b>
	<b>176,672</b>	<b>367,377</b>
Provision for expected loss (b)	(20)	(38)
<b>Total</b>	<b>176,652</b>	<b>367,339</b>

- (a) The balance of cash and cash equivalents as of March 31<sup>st</sup>, 2020 consists of current accounts and a CDB (Bank Deposit Certificate) investment at Citibank, which are readily convertible into a known amount of cash and is subject to an insignificant risk of change in value.
- (b) Estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 7<sup>th</sup>, 2020, referring to 15 years of data collected by it on the default risk of companies at each rating level.

Cash and cash equivalents are held with bank and financial counterparties, which have been grouped into 5 levels, separated between AAA and BB according to their rating on Fitch Ratings, Moody's, and Standard & Poor's. As shown in the table below, the counterparties in which the Company has outstanding balances on March 31<sup>st</sup>, 2020 are classified as AAA, based on the average of their ratings at the rating companies listed above.

The estimated loss position in cash and cash equivalents was calculated based on the expected loss rate of 12 months and reflects the maturity periods of the risk exposures.

*In thousands of Reais*

<b>Risk Level</b>	<b>Rating</b>	<b>Gross Balance</b>	<b>Loss rate (1)</b>	<b>Provision for Loss</b>
Level 1	AAA	176,672	0.01%	(20)

Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S&P on 04/09/19.

## 5 Escrow account

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>12/31/2019</b>
NTN-B deposit (a)	10,474	11,446
<b>Total</b>	<b>10,474</b>	<b>11,446</b>
Current	-	-
Non-current	10,474	11,446
<b>Total</b>	<b>10,474</b>	<b>11,446</b>

- (a) On May 2019, GNA I granted, as a fiduciary guarantee in favor of BNDES, certain Federal Public Bonds (NTN-B 2035) in the amount of R\$ 11,446 (R\$ 10,073 main, plus R\$ 1,373), which will remain available until the end of the obligations in the financing agreement. On March 31<sup>st</sup>, 2020, UTE GNA 1 recognized the amount of R\$ 972 as mark-to-market loss on the value of its securities informed in note 21.

## 6 Related Parties

The Company adopts the Corporate Governance practices recommended and/or required by law. The Company's Corporate Governance Policy determines that the members of the Board of Directors must monitor and manage potential conflicts of interest of the executives, members of the Board and the Partners, in order to avoid the inappropriate use of the Company's assets and, especially, abuses in transactions between related parties.

In accordance with the Brazilian Corporation Law, the members of the Company's Board of Directors are prohibited from voting at any Board Meeting or acting in any operations or businesses in which they have conflicting interests with those of the Company.

The main balances of assets and liabilities on March 31<sup>st</sup>, 2020 and December 31<sup>st</sup>, 2019, regarding transactions with related parties, as well as the transactions that influenced the result for the period arise out of the Company's transactions with subsidiaries, members of the Management and other related parties, as follows:

**UTE GNA I Geração de Energia S.A.**  
Interim financial information  
as of March 31, 2020

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>12/31/2019</b>
<b>Asset:</b>		
<b>Expenses to be recovered</b>		
GNA Infra (a)	6,944	5,962
GNA HoldCo (a)	5,150	4,400
UTE GNA 2 (a)	17,907	14,227
<b>Total assets</b>	<b>30,001</b>	<b>24,589</b>
<b>Liability:</b>		
<b>Accounts payable</b>		
GNA HoldCo (a)	7,084	6,598
GNA Infra (a)	1,687	1,638
Prumo Logística S.A. (b)	348	289
Porto do Açú Operações S.A. (b)	593	586
Siemens Aktiengesellschaft (c)	85,726	78,646
BP Global (d)	151	333
Reserva Ambiental Fazenda Caruara (e)	36	-
<b>Total</b>	<b>95,625</b>	<b>88,090</b>
<b>Result:</b>		
<b>Shared costs</b>		
	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>03/31/2019</b>
GNA HoldCo (a)	263	(5,261)
GNA Infra (a)	933	(549)
UTE GNA 2 (a)	3,681	7
Prumo Logística S.A. (b)	(59)	-
Porto do Açú Operações S.A. (b)	(6)	(115)
<b>Total</b>	<b>4,812</b>	<b>(5,918)</b>

- a) Agreement for sharing personnel expenses and other expenses between the GNA Group companies.  
b) Acknowledgement of personnel expenses and other general expenses incurred between UTE GNA I X Porto do Açú X Prumo.  
c) Purchase of equipment for thermal plant.  
d) Provision of services on the management of the terminal.  
e) Provision of services in the Caruara reserve under the control of seedlings.

The amounts related to the remuneration of the Management members are shown below:

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>03/31/2019</b>
<b>Officers</b>		
Pro-labore	(711)	(688)
Bonus	(672)	(593)
Benefits and charges	(215)	(208)
Cost transfer between companies (a)	210	(750)
<b>Total</b>	<b>(1,388)</b>	<b>(2,239)</b>

- (a) Amounts related to expenses with management at the companies GNA HoldCo, GNA Infra and UTE GNA 2 and which were transferred to the Company.

## 7 Prepaid expenses

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>12/31/2019</b>
Insurance premium (a)	14,542	18,595
Transaction cost (b)	8,697	9,292
<b>Total</b>	<b>23,239</b>	<b>27,887</b>
Current	22,478	26,364
Non-current	761	1,523
<b>Total</b>	<b>23,239</b>	<b>27,887</b>

- (a) Insurance premiums: engineering risks, civil liability, transportation, FSRU and bond.
- (b) The composition of financial expenses and charges includes, in addition to interest expenses, all incremental expenses (and revenues) that originated from the borrowing operation, such as fees and commissions, expenses with financial intermediaries, with financial advisors, with elaboration of projects, auditors, lawyers, specialized offices, printing, travel etc.

While the funds referred to in the transaction costs incurred are not raised, these must be appropriated and kept in a specific account of the asset as prepayment, which will be reclassified to a reduction account of the borrowed amount, in liabilities, once completed the funding process, which took place in September 2019, according note 17.

## 8 Recoverable taxes

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>12/31/2019</b>
Withholding income tax ("IRRF")	1,876	2,369
PIS/COFINS on imports	458	418
ICMS to be recovered	52	52
ISS to be recovered	5	-
	<b>2,391</b>	<b>2,839</b>
Income tax and social contribution ("IRPJ/CSLL")	2,128	322
<b>Total</b>	<b>4,519</b>	<b>3,161</b>
Current	2,862	2,839
Non-current	1,657	322
<b>Total</b>	<b>4,519</b>	<b>3,161</b>

## 9 Deferred taxes

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>12/31/2019</b>
Deferred tax assets	22,510	19,512
<b>Total</b>	<b>22,510</b>	<b>19,512</b>

	<b>Deferred tax assets</b>	<b>Deferred tax liabilities</b>
<b>Balance on January 1<sup>st</sup>, 2019</b>	<b>7,019</b>	-
Pre-operating expenses	12,493	-
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>19,512</b>	-
<b>Balance on January 1<sup>st</sup>, 2020</b>	<b>19,512</b>	-
Pre-operating expenses	2,998	-
<b>Balance on December 31<sup>st</sup>, 2020</b>	<b>22,510</b>	-

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>03/31/2019</b>
<b>Loss before taxes</b>	<b>(8,598)</b>	<b>(16,576)</b>
Income tax and social contribution rate	34%	34%
<b>Income tax and social contribution (base x rate)</b>	<b>2,923</b>	<b>5,636</b>
<b>Increases:</b>		
Gifts	(1)	-
Bonus withholding	(228)	(509)
INSS /Bonuses/	(46)	(40)
Donations + Taxes on donation	(13)	-
Non-deductible fines	(3)	-
Unrecognized tax credits	-	(694)
Tax loss compensation	110	-
CSLL adjustment from previous fiscal year	281	-
Income tax additional	6	-
<b>Total income tax and social contribution for the period</b>	<b>3,029</b>	<b>4,393</b>
Current	31	-
Deferred	2,998	4,393
<b>Total</b>	<b>3,029</b>	<b>4,393</b>
	<b>(35.23) %</b>	<b>(26.50) %</b>

Technical feasibility studies indicate the full capacity to recover, in subsequent years, the recognized deferred tax amounts and correspond to the best estimates of Management on the future evolution of the Company and the market in which it will start operations in 2021.

## 10 Property, plant, and equipment

	Advances for formation of Property, plant, and equipment (*)	Works in progress and equipment under construction (**)	Furniture and Utensils	Machines and Equipment	IT equipment	Total
<b>Balance on December 31<sup>st</sup>, 2018</b>	<b>278,493</b>	<b>517,495</b>	<b>111</b>	<b>-</b>	<b>60</b>	<b>796,159</b>
Increases (***) and (***)	-	2,373,586	47	9	609	2,374,251
Transfers	(263,406)	263,406	-	-	-	-
Depreciation	-	-	(16)	-	(110)	(126)
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>15,087</b>	<b>3,154,487</b>	<b>142</b>	<b>9</b>	<b>559</b>	<b>3,170,284</b>
Cost	15,087	3,154,487	159	9	669	3,170,411
Accumulated depreciation	-	-	(17)	-	(110)	(127)
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>15,087</b>	<b>3,154,487</b>	<b>142</b>	<b>9</b>	<b>559</b>	<b>3,170,284</b>
Increases (***) and (***)	-	320,199	69	7	212	320,487
Transfers	(815)	815	-	-	-	-
Depreciation	-	-	(5)	-	(44)	(49)
<b>Balance on March 31<sup>st</sup>, 2020 (not reviewed)</b>	<b>14,272</b>	<b>3,475,501</b>	<b>206</b>	<b>16</b>	<b>727</b>	<b>3,490,722</b>
Cost	14,272	3,475,501	228	16	881	3,490,898
Accumulated depreciation	-	-	(22)	-	(154)	(176)
<b>Balance on March 31<sup>st</sup>, 2020 (not reviewed)</b>	<b>14,272</b>	<b>3,475,501</b>	<b>206</b>	<b>16</b>	<b>727</b>	<b>3,490,722</b>

(\*) Advance for formation of fixed assets: The balance of advances on March 31<sup>st</sup>, 2020 is composed of advances made to suppliers for the delivery of equipment.

(\*\*) Works in progress and equipment under construction: The balance of works in progress as of March 31<sup>st</sup>, 2020 is comprised of the construction costs of the thermoelectric plant.

(\*\*\*) Out of the increases occurred in the period, the total amount of R\$ 40,757 had no cash flow effect, being still a liability, as shown in note 6.



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*Interim financial information*  
*as of March 31, 2020*

(\*\*\*\*) The following amounts were capitalized by March 31, 2020:

	<b>03/31/2020</b>	<b>12/31/2019</b>
	<b>(not reviewed)</b>	
Interest on loans (BNDES and IFC)	133,207	67,693
IOF on loans (BNDES and IFC)	28,272	28,272
Financial income transaction cost *	-	(9,885)
Transaction cost (BNDES and IFC)	21,451	11,041
Amortization of right of use (Land)	5,274	4,219
Interest expense on lease (lands)	13,818	10,916
IOF on mutual	9,210	9,210
Interest on mutual	6,987	6,987
	<b>218,219</b>	<b>128,453</b>
<b>Total</b>	<b>218,219</b>	<b>128,453</b>

\* Amount reclassified in March/20 to the interest on loans.

## 11 Intangible assets

	Energy trading right (*)	Software licenses	Total
<b>Balance on January 1<sup>st</sup>, 2019</b>	<b>30,000</b>	<b>813</b>	<b>30,813</b>
Additions	-	136	136
Amortization	-	(16)	(16)
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>30,000</b>	<b>933</b>	<b>30,933</b>
Cost	30,000	949	30,949
Accumulated amortization	-	(16)	(16)
<b>Balance on December 31<sup>st</sup>, 2019</b>	<b>30,000</b>	<b>933</b>	<b>30,933</b>
Additions	-	-	-
Amortization	-	(48)	(48)
<b>Balance on March 31<sup>st</sup>, 2020 (not reviewed)</b>	<b>30,000</b>	<b>885</b>	<b>30,885</b>
Cost	30,000	949	30,949
Accumulated amortization	-	(64)	(64)
<b>Balance on March 31<sup>st</sup>, 2020 (not reviewed)</b>	<b>30,000</b>	<b>885</b>	<b>30,885</b>
<b>Service life</b>	<b>23 years</b>	<b>5 years</b>	

(\*) On December 19<sup>th</sup>, 2017, through authorization resolution No. 6,769, ANEEL transfers the right to trade energy. The scheduled date for the start of the thermal plant's operation is January 1<sup>st</sup>, 2021.

## 12 Right of use/Lease liability

IFRS 16 introduces a single model of accounting for leases in the balance sheet for lessees. A lessee recognizes a right-of-use asset that represents its right to use the leased asset and a lease liability that represents its obligation to make lease payments. Exemptions are available for short-term leases and low-value items.

Changes over the first three months of 2020 of the right-of-use assets and lease liabilities is shown in the table below:

	Balance 12/31/2019	PIS/COFINS to be recovered	Increases	Write- off	Amortization	Payments	Appropriated interest	Balance 03/31/2020 (not reviewed)
<b>Assets</b>								
Land	101,252	-	-	-	(1,056)	-	-	100,196
Commercial room	3,606	-	-	-	(270)	-	-	3,336
<b>Total assets</b>	<b>104,858</b>	-	-	-	<b>(1,326)</b>	-	-	<b>103,532</b>
<b>Liabilities</b>								
Land	-	-	3,545	-	-	-	-	3,545
(-) Financial charges to be incurred - Land	-	-	(3,207)	-	-	-	2,900	(307)
Commercial room	1,291	-	334	-	-	(290)	-	1,335
(-) Financial charges to be incurred - Commercial room	(65)	-	(90)	-	-	-	88	(67)
<b>CP lease liability</b>	<b>1,226</b>	-	<b>582</b>	-	-	<b>(290)</b>	<b>2,988</b>	<b>4,506</b>
Land	325,964	-	-	(3,545)	-	-	-	322,419
(-) Financial charges to be incurred - Land	(209,576)	-	-	3,207	-	-	-	(206,369)
Commercial room	3,115	-	-	(334)	-	-	-	2,781
(-) Financial charges to be incurred - Commercial room	(585)	-	-	90	-	-	-	(495)
<b>LP lease liability</b>	<b>118,918</b>	-	-	<b>(582)</b>	-	-	-	<b>118,336</b>
<b>Total liabilities</b>	<b>120,144</b>	-	<b>582</b>	<b>(582)</b>	-	<b>(290)</b>	<b>2,988</b>	<b>122,842</b>
<b>Result</b>								
Amortization - Commercial room	491	(25)	-	-	270	-	-	245
Interest Expense - Commercial room	187	(2)	-	-	-	-	(88)	(90)
<b>Lease result</b>	<b>678</b>	<b>(27)</b>	-	-	<b>270</b>	-	<b>(88)</b>	<b>155</b>

After analyzing the adherence to IFRS 16, the Company identified the following contracts: rental of the land of the company Porto do Açú Operações S.A (related party) and rental of the commercial room in compliance with this standard.

### 13 Suppliers

	<u>03/31/2020</u> <u>(not reviewed)</u>	<u>12/31/2019</u>
National suppliers	36,838	18,256
Foreign suppliers	116,475	54,258
<b>Total</b>	<b>153,313</b>	<b>72,514</b>

### 14 Salaries and charges payable

	<u>03/31/2020</u> <u>(not reviewed)</u>	<u>12/31/2019</u>
Bonuses payable	11,021	8,798
Vacations	1,310	1,206
Charges on vacations	920	878
13 <sup>th</sup> Salary	339	-
Charges on 13 <sup>th</sup> Salary	121	-
INSS	1,479	1,305
FGTS	158	171
Insurances	11	11
Union contribution	1	2
<b>Total</b>	<b>15,360</b>	<b>12,371</b>

### 15 Taxes and contributions payable

	<u>03/31/2020</u> <u>(not reviewed)</u>	<u>12/31/2019</u>
Service tax ("ISS")	20	825
INSS third parties	19	13
Tax on the circulation of goods and services ("ICMS")	3	739
Withholding income tax ("IRRF")	286	756
PIS/COFINS payable	30	69
PIS/COFINS/CSLL - tax withholding	108	108
PIS/COFINS w/o imports	12	-
<b>Total</b>	<b>478</b>	<b>2,510</b>
Income tax and social contribution ("IRPJ/CSLL")	250	281
<b>Total</b>	<b>728</b>	<b>2,791</b>
Current	728	2,791
Non-current	-	-
<b>Total</b>	<b>728</b>	<b>2,791</b>

## 16 Trade accounts payable

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>12/31/2019</b>
TCCA - terminal (a)	-	207
Bolognesi energia (b)	16,594	21,970
<b>Total</b>	<b>16,594</b>	<b>22,177</b>
Current	-	5,700
Non-current	16,594	16,477
<b>Total</b>	<b>16,594</b>	<b>22,177</b>

- (a) Statement of commitment to environmental compensation - terminal.  
This statement aims to establish the environmental compensation, provided for in article 36 of Federal Law no. 9,985/00, which instituted an amount of R\$2,495, to be paid monthly in 12 equal installments in the amount of R\$207.
- As of March 31<sup>st</sup>, 2020, the Company has already paid the 12 installments, totaling R\$ 2,495.
- (b) In the contract, the amounts to be paid are divided into fixed installments, already provisioned in the original amount of R\$30,000 until December 31<sup>st</sup>, 2018, which are adjusted annually according to IPCA until the effective payment date and variable installments that will be recognized at the beginning of the operation, as per the table below:

Due date	Portion	Amount	IPCA			Payment	Balance 2020
			2018	2019	2020		
May/18	1	10,000	-	-	-	(10,000)	-
Jan/20	2	5,000	275	217	-	(5,492)	-
Apr/21	3	15,000	1,110	368	116	-	<b>16,594</b>
<b>Total</b>		<b>30,000</b>	<b>1,385</b>	<b>585</b>	<b>116</b>	<b>(15,492)</b>	<b>16,594</b>

The variable installments will be paid annually, starting in April/2021, 90 days after the start of operation of the thermal plant, always on the first business day of April, based on the audited financial statements of the previous year, with installments equivalent to 3% calculated on the shareholder's free cash flow, defined by:

= EBITDA

- (+/-) change in working capital.
- (-) paid IR/CSSL.
- (-) financial expenses.
- (+) financial income from reverse accounts (\*).
- (-) investment in maintenance.
- (-) amortization of financing.
- (+) financing disbursements
- (+/-) change in reserve accounts (\*)

If the reserve accounts are filled with operating cash flow, the variation in the reserve account and the corresponding financial income will be disregarded from the formula above.

Failure to pay any of the amounts provided for in this contract will incur the monetary restatement according to the variation of the CDI rate, up to the date of the actual payment, in addition to default interest of one percent (1%) per month, as well as a default penalty of two percent (2%) on the outstanding balance.

## 17 Borrowings

On December 20<sup>th</sup>, 2018 and March 15<sup>th</sup>, 2019, the Company signed financing agreements with BNDES and IFC, respectively, the amounts of which are being made available during the years 2019 and 2020.

The loans have a “Project Finance” structure, guaranteed mainly through fiduciary sale of assets (equipment), shares, accounts and conditional assignment of the company's contractual rights, as well as the flow of receivables from its energy commercialization contracts (Contract for Trade of Electricity in the Regulated Environment, “CCEAR”).

The table below shows how the financing is structured:

Banks	Currency	Purpose	Maturity	Guarantees (a)	Total credit line
BNDES	Actual	Investments	January/33	Reserve, Fiduciary Sale, and Conditional	1,762,800
IFC (b)	USD	Investments	January/34	Assignment Accounts.	288,000

- (a) The guarantee package is shared in the first degree, proportionally and without any order of preference of receipt among the senior creditors.
- (b) Credit limit contracted in dollars, with disbursements/funding made in reais (converted at the exchange rate at the time of disbursement for the purpose of consuming the credit limit).

In August 2019, disbursements in the amount of R\$1,224,804 from BNDES and R\$804,059 from IFC were released, as requested by the Company.

As of March 31<sup>st</sup>, 2020, liabilities are recognized as follows:

	12/31/2019	03/31/2020 (not reviewed)			Total
	Total	Appropriated interest	Interest paid	Funding cost	
<b>Institutions</b>					
BNDES	860,911	39,438	-	8,546	908,895
IFC	777,837	29,300	(27,475)	1,359	781,020
	<b>1,638,748</b>	<b>68,738</b>	<b>(27,475)</b>	<b>9,905</b>	<b>1,689,916</b>
Current	62,416	68,738	(27,475)	-	103,679
Non-current	1,576,332	-	-	9,905	1,586,237
<b>Total</b>	<b>1,638,748</b>	<b>68,738</b>	<b>(27,475)</b>	<b>9,905</b>	<b>1,689,916</b>

In accordance with CPC 20(R1), costs of loans that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of such asset, thus the Company appropriates the portion of the funding cost and interest to the fixed asset in progress until it goes into operation.

### Financial and non-financial covenants

The financing agreements have clauses with financial and non-financial covenants, usual for this type of transaction, such as the obligation to present financial statements to creditors, compliance with tax, social security, labor and applicable environmental legislation, restrictions on additional indebtedness and disposals of assets outside the normal course of business.

The contracts entered between the Company and creditors also establish, 12 months after the start of operations, the obligation to maintain the Debt Service Coverage Ratio above 1.10 times on the applicable measurement dates.

## 18 Provision for contingencies

As of March 31<sup>st</sup>, 2020, the Company has a balance of civil contingencies in the amount of R\$ 650, referring to the probable loss provision in the administrative institution of right-of-way in the area of the Transmission Line in the region of the municipality of São João da Barra.

## 19 Shareholders' equity

Shareholders	03/31/2020 (not reviewed)		12/31/2019	
	Number of common shares (thousand)	Participation %	Number of common shares (thousand)	Participation %
GNA Infra	1,240,575	67%	1,240,575	67%
Siemens	611,029	33%	611,029	33%
<b>Total</b>	<b>1,851,604</b>	<b>100%</b>	<b>1,851,604</b>	<b>100%</b>

### a. Share capital

As of March 31<sup>st</sup>, 2020, and December 31<sup>st</sup>, 2019, the Company's share capital is R\$925,802, represented by 1,851,604 common shares, nominative and without par value. The Capital Stock increase contributions made in the period are shown below:

Initial Balance	Shareholder		Share capital
	GNA Infra	Siemens	
01/01/2020	620,287	305,515	925,802
<b>Total</b>	<b>620,287</b>	<b>305,515</b>	<b>925,802</b>

### b. Capital reserve

As of March 31<sup>st</sup>, 2020, and December 31<sup>st</sup>, 2019, the Company's capital reserve is R\$925,802, where GNA Infra has R\$620,287 and Siemens R\$305,515. The Capital Reserve increase contributions made in the period are shown below:

Initial Balance	Shareholder		Capital reserve
	GNA Infra	Siemens	
01/01/2020	620,287	305,515	925,802
<b>Total</b>	<b>620,287</b>	<b>305,515</b>	<b>925,802</b>

### c. Dividends

The Company's shares participate on equal terms in the distribution of dividends, interest on equity and other benefits to shareholders. The bylaws provide for the distribution of a minimum mandatory dividend of 25% of net income for the year, adjusted in accordance with article 202 of Law no. 6,404/76. In the three-month period ended March 31<sup>st</sup>, 2020, the Company posted a loss with no dividend distribution.

## 20 General and administrative expenses

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>03/31/2019</b>
Personnel	(5,149)	(9,459)
Legal expenses	(1,056)	(501)
Consulting and auditing	(353)	(290)
Taxes, fines, and fees	(114)	(71)
IT and telecom	(353)	(153)
Communication and institutional affairs	(184)	(154)
Environmental and land expenses	(91)	(335)
Travels	(407)	(1,554)
Administrative services	(700)	(2,195)
Operational services	(176)	(31)
Insurances	(132)	(74)
Depreciation and amortization	(342)	(1,816)
General and maintenance expenses	(397)	(307)
Other third-party services	(236)	(279)
Other expenses	-	(95)
<b>Total</b>	<b>(9,690)</b>	<b>(17,314)</b>

## 21 Net financial result

On March 31<sup>st</sup>, 2020, the net financial result was R\$ 1,074, as follows:

	<b>03/31/2020</b> <b>(not reviewed)</b>	<b>03/31/2019</b>
<b>Financial expenses</b>		
Bank expenses	(10)	(3)
Commissions and brokerage	(6)	(2)
IOF	102	(53)
Interest and fines	(171)	-
Expenses with updating of lease	(86)	-
Financial variation - IPCA	(134)	(190)
Exchange variation	-	(1,320)
	<b>(305)</b>	<b>(1,568)</b>
<b>Financial incomes</b>		
Interest on financial investments	2,338	2,015
Gain on Hedge transactions (NDF)	10	-
Financial variation - IPCA	-	285
Monetary variation - government securities	(972)	-
Active or earned interest	3	3
	<b>1,379</b>	<b>2,303</b>
<b>Net financial result</b>	<b>1,074</b>	<b>735</b>



## 22 Financial risk management

### a. General considerations and internal policies

The management of the Company's financial risks follows the proposal in the Financial Risk Policy and in the Credit Risk Policy approved by the Board of Directors, in addition to the other financial regulations.

Among the guidelines foreseen in these Policies and regulations, it is worth mentioning the following: exchange rate protection for all debt in foreign currency.

In addition, the use of derivative instruments has the sole purpose of protecting and mitigating risks, so that the contracting of exotic derivative instruments or for speculative purposes is prohibited.

The monitoring of risks is done through a management of controls that aims to continuously monitor the contracted operations and comply with the approved risk limits.

The Company is exposed to several financial risks, including market, credit, and liquidity risks.

### b. Market risk management

#### *Foreign exchange risk*

To ensure that significant fluctuations in the quotations of currencies to which its liabilities with foreign exchange exposure are subject do not affect its results and cash flow, the Company had on March 31<sup>st</sup>, 2020 foreign exchange hedge operations.

Foreign exchange hedge strategies are described in item e) 'Additional information on derivative instruments'

#### *Interest rate risk*

This risk arises from the possibility of the Company incurring losses, due to fluctuations in interest rates or other debt indexes, such as price indexes, which impact financial expenses related to income from financial investments.

Accordingly, the Company continuously monitors market interest rates to assess the possible need for contracting protection against the risk of volatility in these rates.

### c. Liquidity risk management

Liquidity risk is characterized by the possibility of the Company not fulfilling its commitments on the respective maturities. The financial management adopted by the Company constantly seeks to mitigate liquidity risk, having as main point the hedge of debts in foreign currency.

The permanent monitoring of the cash flow allows the identification of eventual needs for fundraising, with the necessary advance for the structuring and choice of the best sources.

In case of surplus cash, financial investments are made for excess funds, with the objective of preserving the Company's liquidity.

As of December 31<sup>st</sup>, 2020, the Company had a total of short-term investments of R\$ 176,622.

**d. Credit risk management**

Credit risk refers to the possibility that the Company may incur losses due to non-compliance with obligations and commitments by counterparties.

***Credit risk with financial institutions***

For operations involving cash and cash equivalents and derivatives, the Company follows the provisions of its Credit Risk Policy, which aims to mitigate risk through diversification with financial institutions with good credit quality.

The exposure is also monitored with each counterparty, its credit quality and its long-term ratings published by the rating agencies for the main financial institutions with which the Company has outstanding operations.

The following shows the total credit exposure held by the Company in financial assets. The amounts are fully stated without considering any balance of the provision for impairment of the asset.

	03/31/2020	12/31/2019
<b>Measured at fair value through profit or loss</b>		
Cash and cash equivalent	176,652	367,339

**e. Additional information on derivative instruments**

The Company has derivative instruments for the purpose of economic and financial protection against foreign exchange risk. The main instrument used is Non-deliverable Forwards (NDF).

All derivative instrument operations of the hedge programs are detailed in the table below, which includes, by derivative instrument contract, information on the type of instrument, (nominal) reference value, maturity, fair value including credit risk and amounts paid/received or accrued in the period.

In order to determine the economic relationship between the protected payments to suppliers and the hedge instrument, the Company adopts prospective effectiveness testing methodology through the critical terms of the object and the contracted derivative instruments in order to conclude whether there is an expectation that changes in the cash flows of the hedge item and the hedge instrument can be mutually offset.

***Non-deliverable Forward hedge program - NDF***

To reduce cash flow volatility, the Company may contract operations via NDF (Non-deliverable forwards) to mitigate foreign exchange exposure arising from disbursements denominated or indexed to the Dollar and the Euro.

NDF	Contracted NDFs in R\$		Mark-to-market (MTM)		Accumulated effect Amount receivable/received or payable/paid
	03/31/2020 (not reviewed)	Maturity (year)	03/31/2020 (not reviewed)	12/31/2019	03/31/2020 (not reviewed)
USD Term	78,928	2020	20,973	2,473	7,059
USD Term	87,250	2021	25,245	667	-
EUR Term	82,713	2020	16,530	(3,730)	235
EUR Term	41,109	2021	6,472	(2,653)	-
<b>Net</b>			<b>69,220</b>	<b>(3,243)</b>	<b>7,294</b>

This program is classified according to the hedge accounting criteria and measured at fair value through other comprehensive income.

***Accounting treatment of derivative instruments***

Derivative financial instruments are recognized as assets or liabilities in the balance sheet and measured at fair value. When the transaction is eligible and designated as hedge accounting, changes in the fair value of derivatives are recorded as follows:

- (i) Cash flow hedge: variations in the fair value of derivative financial instruments designated as effective cash flow hedges have their effective component recorded in equity (other comprehensive income) and the ineffective component recorded in income (Revenue/Financial expense). The amounts recorded in equity are only transferred to Fixed assets in an appropriate account (Settled hedge) when the protected item is effectively realized.

The Company registers at the beginning of the hedge accounting operation, for the purpose of risk management, the relationship between the hedge instruments and the items it protects, the strategy for carrying out hedge operations and also, both in beginning and on an ongoing basis, its assessment that the derivative instruments used in hedge operations are effective.

**f. Sensitivity analysis**

The following analyzes estimate the potential value of the instruments in hypothetical stress scenarios of the main market risk factors that impact each position, keeping all other variables constant.

- Probable Scenario: The charges and income for the following period were projected, considering the balances, exchange rates and/or interest rates in effect at the end of the period.
- Scenario II: considers a 25% shock in risk factors in relation to market rates in the probable scenario.
- Scenario III: considers a 50% shock in risk factors in relation to market rates in the probable scenario.

For income from financial investments, scenarios II and III consider a reduction of 25% and 50%, respectively, in relation to the probable scenario.

Operation	Currency	Risk	Quotation	Exposure	Probable Scenario	Impact scenario (II)	Impact scenario (III)
NDF							
Protected item: part of disbursement in USD	Dollar	Decrease of Dollar	5.2837	46,218	50,204	(7,457)	(65,117)
Protected item: part of disbursement in EUR	Euro	Decrease of Euro	5.7460	<u>23,002</u>	<u>21,512</u>	<u>(15,495)</u>	<u>(52,502)</u>
<b>Net exposure</b>				<b>69,220</b>	<b>71,716</b>	<b>(22,952)</b>	<b>(117,620)</b>

For the sensitivity analysis of derivative financial instruments, the Management understands that there is a need to consider liabilities subject to protection, with exposure to fluctuations in exchange rates or price indexes, which are recorded in the balance sheet.

## 22.1 Estimated fair value

Fair value is the price that would be received for the sale of an asset or would be paid for the transfer of a liability in an orderly transaction between market participants at the measurement date, in the main market or, in its absence, in the most advantageous market to which the Company has access on that date. The fair value of a liability reflects its risk of non-performance. The risk of non-compliance includes, among others, the Company's credit risk.

For measurement and determination of the fair value of derivative instruments, named Non-Deliverable Forward (NDF), contracted by UTE GNA I, we use the market rates from B3 website, which are (i) DI x Pre; (ii) Real x USD (iii) Real x Euro. For pricing, we consider the closing date of the accounting period under analysis.

Financial assets and liabilities recorded at fair value must be classified and disclosed according to the following levels:

- Level 1 - Prices quoted without adjustments in active markets for instruments identical to those of the Company.
- Level 2 - Prices quoted with or without adjustments for similar assets or liabilities with information directly or indirectly in active markets, except for quoted prices included in the previous level.

The table below shows the book and fair values of the Company's financial instruments and other assets and liabilities, as well as their measurement level, on March 31<sup>st</sup>, 2020 and December 31<sup>st</sup>, 2019:

	Level	03/31/2020 (not reviewed)		12/31/2019	
		Accounting	Fair Value	Accounting	Fair Value
<b>Financial assets (Current/Non-current)</b>					
<b>Measured at amortized cost</b>					
Cash and cash equivalent	1	176,652	176,652	367,339	367,339
<b>Financial liabilities (Current/Non-current)</b>					
<b>Measured at amortized cost</b>					
Suppliers	2	1,843,228	1,843,228	1,711,262	1,711,262
Loans	2	1,689,915	1,689,915	1,638,748	1,638,748
<b>Measured at fair value through other comprehensive income</b>					
Non-deliverable forwards (NDF) – Hedge Instrument	2	69,220	69,220	(3,243)	(3,243)

There were no transfers between Level 1 and Level 2 during the period ended March 31<sup>st</sup>, 2020.

***Assessment methods and techniques***

The Company understands that the fair value of suppliers, as it has most of its short-term maturities, is already reflected in its book value.

For financing classified and measured at amortized cost, the Company understands that, since they are bilateral operations and do not have an active market or another similar source with conditions comparable to those already presented and that can be a parameter in determining their fair values, the amounts accounts reflect the fair value of the transactions.

To calculate mark-to-market - MTM, the projection of the currency quotation contracted in the NDF is used for the maturity date according to the BM&F futures curve. This value is brought to present value in accordance with the CDI projection according to BM&F's future DI curve.

## 23 Insurance coverage

The Company adopts the policy of contracting insurance coverage for assets subject to risks, for amounts considered by Management to be sufficient to cover possible claims, considering the nature of its activity.

The policies are in effect and the premiums have been duly paid. The Company considers that its insurance coverage is consistent with that of other companies of similar size operating in the sector.

As of March 31<sup>st</sup>, 2020, and December 31<sup>st</sup>, 2020 and 2019, insurance coverage is as follows:

	03/31/2020	12/31/2019
Material Damage (Engineering Risks)	4,650,868	3,605,950
Civil Liability and Environmental Damages	82,578	82,578
Expected Loss of Profits	3,892,686	3,018,110
Transportation of Imported Equipment	1,959,909	1,519,574
Civil Liability (Office and Employees)	10,000	10,000
Performance Guarantee	152,609	152,609
Bond Guarantee - Lease	1,711	1,711
D&O	-	100,000
Fire (office property)	6,000	6,000

## 24 Commitments made

On March 31<sup>st</sup>, 2020, the Company presented commitments for future purchases in the amount of R\$ 2,057,681 (R\$ 1,776,774 on December 31<sup>st</sup>, 2019), which must be fulfilled during the construction of the thermoelectric plant.

## 25 Subsequent events

In April 2020, the 2nd disbursement related to financing, in the amount of R\$ 206,479 from BNDES and R\$ 171,276 from IFC, was released.