

UTE GNA I Geração de Energia S.A.

**Interim financial information
on March 31st, 2022**

Contents

Balance sheets	3
Statements of operations	5
Statements of comprehensive income (loss)	6
Statements of changes in shareholders' equity	7
Statements of Cash flows	8
Notes to the interim financial information	9

UTE GNA I Geração de Energia S.A.

Balance sheets on March 31st, 2022 and December 31st, 2021

(In thousands of Reais)

	Note	3/31/2022 (not reviewed)	12/31/2021
Current			
Assets			
Cash and cash equivalents	4	81,457	186,963
Escrow account	5	219	180,958
Accounts receivable - customers	7	197,976	716,142
Accounts receivable - related parties	6	149,949	149,374
LNG inventories	8	223,375	66,706
Other advancements		3,576	3,046
Prepaid expenses	9	19,929	30,033
Recoverable taxes	10	7,272	32,288
Recoverable income tax and social contribution	10	16	16
Derivative financial instruments	28	10,407	20,227
Total current assets		694,176	1,385,753
Non-current			
Prepaid expenses	9	15	48
Recoverable taxes	10	3	3
Deferred taxes	11	228,875	222,237
Derivative financial instruments	28	-	1,558
Escrow account	5	10,857	10,659
Property, plant, and equipment	12	4,782,000	4,822,455
Intangible assets	13	31,280	31,565
Right of use assets	14	1,160,643	1,174,050
Total non-current assets		6,213,673	6,262,575
Total assets		6,907,849	7,648,328

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

UTE GNA I Geração de Energia S.A.

Balance sheets on March 31st, 2022 and December 31st, 2021

(In thousands of Reais)

	Note	3/31/2022 (not reviewed)	12/31/2021
Current			
Liabilities			
Suppliers	15	136,196	174,845
Salaries and charges payable	16	15,035	13,496
Accounts payable - related parties	6	349,880	533,798
Borrowings and financings	20	275,012	325,176
Taxes and contributions payable	17	8,674	53,281
Sector charges and tax benefits	18	32,299	26,223
Derivative financial instruments	28	32,251	2,696
Other liabilities	19	-	272,767
Lease liabilities	14	156,425	156,449
Other accounts payable		80	80
Total current liabilities		1,005,852	1,558,811
Non-current			
Accounts payable - related parties	6	168,495	131,535
Shareholders' Loan	6	175,667	171,568
Borrowings and Loans	20	2,933,254	2,925,867
Derivative financial instruments	28	5,092	-
Lease liabilities	14	1,231,876	1,459,152
Total non-current liabilities		4,514,384	4,688,122
Shareholders' equity			
Share capital	22	925,802	925,802
Capital reserves		925,802	925,802
Adjustment of equity valuation		(14,126)	13,131
Accumulated losses		(449,865)	(463,340)
Total shareholders' equity		1,387,613	1,401,395
Total liabilities and shareholders' equity		6,907,849	7,648,328

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

UTE GNA I Geração de Energia S.A.

Statements of income or loss

Three-month period ending on March 31st, 2022, and 2021

(In thousands of Reais)

	Note	3/31/2022 (not reviewed)	3/31/2021 (not reviewed)
Net revenue	28 and 23	466,361	-
Cost of services provided	24	(514,483)	(25,907)
Gross income		(48,122)	(25,907)
Operating income (expenses)			
General and administrative expenses	25	(7,296)	(5,583)
Reduction to net realizable value of inventories and other losses	4 and 8	22,529	(75)
Other incomes	26	-	80
Other expenses	26	-	(330)
Net income before financial result (expenses)		(32,889)	(31,815)
Net financial result	27		
Financial income		291,742	1,109
Financial expenses		(238,073)	(135,372)
Loss before taxes		20,780	(166,078)
Deferred income tax and social contribution		(7,305)	54,479
Loss of the period		13,475	(111,599)
Loss per share			
Loss per common share - basic and diluted in R\$		0.007280	(0.06027)

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

UTE GNA I Geração de Energia S.A.

Statements of comprehensive income or loss

Three-month period ending on March 31st, 2022, and 2021

(In thousands of Reais)

	3/31/2022 (not reviewed)	3/31/2021 (not reviewed)
Loss of the period	13,475	(111,599)
Items that can subsequently be reclassified to the result		
Gains and losses from hedge operations	(46,025)	(30,244)
Income tax and social contribution on other comprehensive results	13,943	-
Hedge reserve cost	4,825	-
Total comprehensive loss of the period	(13,782)	(141,843)

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

UTE GNA I Geração de Energia S.A.

Statements of changes in shareholders' equity

Three-month period ending on March 31st, 2022, and 2021

(In thousands of Reais)

	<u>Capital Reserve</u>				Shareholders' equity
	Share capital	Goodwill in the issuance of shares	Adjustment of Equity valuation	Accumulated losses	
Balance on January 1st, 2021	925,802	925,802	34,049	(117,049)	1,768,604
Loss of the period	-	-	-	(111,599)	(111,599)
Loss hedge operations	-	-	(30,244)	-	(30,244)
Balance on March 31st, 2021 (not reviewed)	925,802	925,802	3,805	(228,648)	1,626,761
Loss of the period	-	-	-	(234,692)	(234,692)
Gain hedge operations	-	-	9,326	-	9,326
Balance on December 31st, 2021	925,802	925,802	13,131	(463,340)	1,401,395
Loss of the period	-	-	-	13,475	13,475
Gain hedge operations	-	-	(27,257)	-	(27,257)
Balance on March 31st, 2022 (not reviewed)	925,802	925,802	(14,126)	(449,865)	1,387,613

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 31st, 2022, and 2021

(In thousands of Reais)

	<u>3/31/2022</u> <u>(not reviewed)</u>	<u>3/31/2021</u> <u>(not reviewed)</u>
Cash flows from operating activities		
Loss before taxes	20,780	(166,078)
Adjustments of items without cash effect:		
Depreciation and amortization	65,278	299
Write-of PPE	-	330
Reduction (reversal) to the recoverable value of assets ("impairment") and other losses	(22,529)	75
Exchange variation	(61,152)	4,969
Interest on loan	4,100	325
Gains and losses hedge operations	29,293	(532)
Interest and exchange variation on lease liability	(183,195)	128,567
Interest on bank loans	151,262	319
Adjusted net losses	<u>3,837</u>	<u>(31,726)</u>
(Increase) decrease in assets and increase (decrease) of liabilities:		
Recoverable taxes	25,016	(125)
Prepaid expenses	10,137	(6,942)
Accounts receivable - customers	518,166	-
LNG inventory	(156,669)	22,760
Other advances	(530)	(145)
Escrow account	180,739	-
Accounts receivable - related parties	(575)	(7,789)
Suppliers	8,384	(3,921)
Accounts payable - related parties	(150,678)	(43,430)
Taxes and contributions payable	(44,607)	(687)
Sector charges and tax benefits	6,076	-
Trade accounts payable	(18,953)	(33)
Salaries and charges payable	1,539	2,451
Net cash from (used in) operational activities	<u>381,882</u>	<u>(69,587)</u>
Cash flows from investment activities		
Acquisition of PPE	(11,053)	(164,871)
Acquisition of intangible assets	(147)	(73)
Net cash used in investment activities	<u>(11,200)</u>	<u>(164,944)</u>
Cash flows from financing activities		
New loans	-	85,000
Payment of lease liabilities	(28,376)	(237)
Loan principal payment	(38,442)	-
Payment of loan interests	(149,085)	(53,187)
Payment of financial charges	(6,511)	-
Liabilities to third parties	(253,774)	-
Shareholders' loan – principal release	-	161,595
Net cash provided by financing activities	<u>(476,188)</u>	<u>193,171</u>
Increase (decrease) in cash and cash equivalent	<u>(105,506)</u>	<u>(41,360)</u>
At the beginning of the period	186,963	186,221
At the end of the period	81,457	144,861
Increase (decrease) in cash and cash equivalent	<u><u>(105,506)</u></u>	<u><u>(41,360)</u></u>

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 I” or “Company”) was incorporated on September 17th, 2015, and on October 20th, 2017, the Company was changed from a limited company to a joint stock company. 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. On January 28th, 2021, the Company became jointly controlled by the following shareholders: Gás Natural Açú Infraestrutura S.A. (“GNA Infra”), Siemens Participações (“Siemens”) and SPIC Brasil (“SPIC”), a subsidiary of State Power Investment Corporation of China.

UTE GNA I operates (i) a gas-fired combined cycle thermoelectric power plant of approximately 1,338 MW that will meet UTE Novo Tempo’s contractual obligations under its energy trading contracts, (ii) an LNG regasification terminal (“Regasification Terminal”), which will provide capacity to import natural gas for the GNA I project, for future power plants, and for other potential projects in the industrial area of Porto do Açú. The Company is part of the development of the “Açú Gas Hub”, strategically located in the north-east of Rio de Janeiro state, which aims to offer an efficient logistics solution for the sale and consumption of natural gas and related products.

The UTE GNA I thermoelectric power plant, together with the LNG Regasification Terminal and the 345 kV Transmission Line, started commercial operation, with the necessary regulatory authorizations, on September 16th, 2021.

In August 2019, the Company disbursed the amount of R\$1,224,804, from Banco Nacional de Desenvolvimento Econômico e Social (BNDES), and R\$804,058 from the International Finance Corporation (IFC), as described in note n° 20. The subsequent disbursements in the amount of R\$206,479, from BNDES, and R\$171,276, from IFC, were made in April 2020 and, in July 2021, the last disbursement by BNDES was made in the amount of R\$104,254.

In the first quarter of 2021, GNA I shareholders executed Intercompany Loans in the total amount of R\$161,595, with remuneration indexed to the CDI, to cover any CAPEX deviations caused by the postponement of the COD due to the pandemic.

On June 25th, 2021, the shareholders of GNA I executed new Intercompany Loans in the total amount of R\$223,242, with remuneration indexed to the CDI, to support the first debt service payment. This intercompany loan was settled on August 9th, with funds from the issue of debentures.

In August 2021, UTE GNA I issued debentures in the amount of R\$1,8 Bi, with a total term of 18 years, grace period of 24 months and maturing on July 15th, 2039, at the IPCA rate + 5.92%.

The settlement of the debentures was fully executed on August 4th, 2021, and the proceeds from the issue were primarily intended for the settlement and refinancing of the loan contracted with IFC, finalized on August 9th, 2021. The excess funds were allocated to pay costs connected to the implementation of the Project, including the coverage of additional expenses incurred in the project due to the pandemic. IFC's refinancing provides an improvement in the Company's debt profile, with a reduction in interest rates and lengthening of the amortization period.

On September 16th, 2021, UTE GNA I started its commercial operation.

a. COVID-19

On March 11th, 2020, the World Health Organization declared the coronavirus outbreak to be a pandemic. The consequences of the pandemic have increased the degree of uncertainty for economic agents and there are direct and indirect impacts, the main one being a delay compared to the original schedule. Consequently, the project schedule and commercial conditions with the main suppliers were revised.

At the state and municipal level, a series of decrees established measures and actions to deal with the COVID-19 pandemic.

All GNA Group companies (GNA HoldCo, GNA Infra, GNA I and GNA II) have implemented special operating regimes to minimize the chances of total stoppages of their activities, in addition to other measures to minimize the contagion of their employees, including hiring from the Albert Einstein Hospital consultancy to guide the guidelines that should be adopted in order to minimize the impacts of the pandemic.

A Crisis Management Committee was implemented involving all the companies of the GNA Group to identify risks to operations and business continuity, assess different scenarios and outline action plans to mitigate the risks raised. In this committee, five working groups were created to focus on specific topics:

- Safety, Environment, and Emergency Response.
- People, Health, and Internal Communication.
- Market and Customers.
- Finance, Controllershship and Treasury; and
- Operations and Supplies.

Since then, there has been daily monitoring of the main risks raised by each of these groups, including, among others, impacts related to:

- supply chain and demand for products or services.

- ability to honor the payment commitments.
- credit risk: default or requests for contractual renegotiation.
- the company's ability to keep operations in good working order; and
- reduction in the productivity of employees and stakeholders related to health and safety issues.

Several preventive measures have been and continue to be adopted in each of the Group's companies.

The GNA I had its construction activities reduced (without stoppage) to minimize contagion at the plant and in the region. The reduction of activities was communicated to the local authorities and the resumption was implemented gradually.

Some relevant key activities were continued, with emphasis on energization of the transmission line and the final work at the LNG regasification terminal. The project schedule has been revised and the start-up of operations will be delayed by 5 months, with a consequent loss of fixed revenue for the same period. In December 2020, ANEEL recognized the exclusion of responsibility of 150 days in the delay in the implementation schedule of GNA I due to the impacts caused by COVID-19.

The financial impacts on the project were measured, including signing an amendment with the Thermal Power Plant Construction Consortium. The identified cost deviation does not exceed the contingency included in the project cost calculation.

b. SPIC Brasil

On August 7th, 2020, SPIC Brasil (SPIC), a subsidiary of China's State Power Investment Corporation, signed a binding contract to acquire 33% of the GNA I and GNA II Geração de Energia S.A. (GNA II) thermoelectric projects. The closing of the contract was subject to certain precedent conditions common to this type of transaction which were fully fulfilled on January 28th, 2021.

2 Basis of preparation

a. Compliance statement (with respect to IFRS and CPC standards)

Interim financial information has been prepared in accordance with international accounting standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and accounting practices adopted in Brazil (BR GAAP).

Interim financial information shall be read in conjunction with the financial statements as of December 31st, 2021, approved on March 15th, 2022.

Authorization for the conclusion of the preparation of this financial information was given by Management on May 3rd, 2021.

b. Basis measurement

The interim financial information has been prepared based on historical cost, except for financial instruments that were measured at fair value through profit or loss and financial instruments at fair value through other comprehensive income.

c. Functional currency

This interim financial information is presented in Reais, which is the Company's functional currency. All balances have been rounded to the nearest thousand, unless otherwise indicated.

3 Use of judgments and estimates

In preparing this interim financial information, Management used judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information on judgments made in the application of accounting policies that have significant effects on the amounts recognized in the financial statements is included in the following explanatory notes:

- **Note 11** - recognition of deferred income and social contribution taxes and availability of future taxable income against which temporary differences and tax losses can be used.
- **Notes 12 and 13** - definition of the useful life of fixed and intangible assets, as well as the assessment of the recoverability of assets.
- **Note 21** - recognition and measurement of provisions for contingencies.

4 Cash and cash equivalent

	3/31/2022 (not reviewed)	12/31/2021
Cash and banks	28,156	40,872
Financial investments		
Financial investments (a)	53,387	146,205
	53,387	146,205
	81,543	187,077
Provision for expected loss (b)	(86)	(114)
Total	81,457	186,963

- (a) The balance of cash and cash equivalents as of March 31st, 2022, is composed of a current account with banks Santander, Bradesco, Banco do Brasil, BTG Pactual and Citibank, investment in CDBs at Citibank and Fundo do BNP, which are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.
- (b) The estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 3rd, 2022, referring to 15 years of data collected by the company 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 counterparts in which the Company has outstanding balances on March 31st, 2022, 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

Risk Level	Rating	Gross Balance	Loss rate (1)	Provision for loss
Level 1	AAA	81,543	0.01%	(86)

- (1) Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S&P on 4/3/22.

The estimated loss in the first three months was:

Balance on December 31st, 2020	(21)
Addition	(75)
Balance on March 31st, 2021 (not reviewed)	(96)
Addition	(18)
Balance on December 31st, 2021	(114)
Addition	28
Balance on March 31st, 2022 (not reviewed)	(86)

5 Escrow account

	3/31/2022 (not reviewed)	12/31/2021
Deposit NTN-B (a)	10,857	10,659
Debt service deposit (b)	219	180,958
Total	11,076	191,617
Current	219	180,958
Non-current	10,857	10,659
Total	11,076	10,659

- (a) In May 2019, GNA I gave fiduciary guarantee, in favor of BNDES, 2,619 Federal Government Bonds (NTN-B 2035), maturing in 2035, which will remain available until the end of the obligations in the financing contract. The number of titles has not changed since the acquisition.
- (b) In December 2021, GNA I transferred cash and cash equivalents to the debt service deposit to effect part of the settlement due on January 3rd, 2022.

The movement on March 31st, 2022, of the title were:

	Federal government bonds (NTN-B 2035)	Linked deposit	Total
Balance on January 1st, 2021	11,837	-	11,837
Interest provision (Note 27)	(520)	-	(520)
Balance on March 31st, 2021 (not reviewed)	11,317	-	11,317
Debt service deposit (Cash flow)	-	180,958	180,958
Receipt of interest (Cash flow)	(561)	-	(561)
Interest provision (Note 27)	(97)	-	(97)
Balance on December 31st, 2021	10,659	180,958	191,617
Payment for debt service (Cash flow)	-	(180,739)	(180,739)
Interest provision (Note 27)	198	-	198
Balance on March 31st, 2022 (not reviewed)	10,857	219	11,076

6 Related parties

The Company adopts the Corporate Governance practices recommended and/or required by the legislation and regulations in force. The Company's Shareholders' Agreement establishes guidelines that aim to ensure that transactions between the Company and its related parties are conducted in the best interest of GNA, with independence and transparency, to prevent situations of potential conflict of interest when carrying out operations involving related parts. In addition, the GNA Code of Conduct establishes rules with the objective of preventing situations of conflict of interest involving any employee of the Company, which are applicable to all employees and stakeholders of GNA.

In accordance with the Brazilian Corporation Law, the members of the Company's Board of Directors are prohibited from deliberating on any matter 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 as of March 31st, 2022, and December 31st, 2021, related to transactions with related parties, as well as transactions that influenced the result for the year, arise from the Company's transactions with companies under common control, shareholders, management members and other related parties, as follows:

	<u>3/31/2022</u> <u>(not reviewed)</u>	<u>12/31/2021</u>
Asset:		
Accounts receivable		
GNA Infra - Joint Controller (a)	379	173
GNA HoldCo - Indirect Shareholder (a)	668	353
UTE GNA II - Under common control (a)	2,658	2,604
Siemens Energy – Indirect Shareholder (g)	146,244	146,244
Total Asset	149,949	149,374
Liability:		
Accounts payable		
Accounts payable – Transactions		
GNA HoldCo - Indirect Shareholder (a)	428	203
GNA Infra - Joint Controller (a)	16	9
UTE GNA II - Under common control (a)	7	-
Porto do Açú Operação S.A - Shareholder investee (b) and (f)	9,524	5,828
Siemens Aktiengesellschaft – Part of the Siemens Par economic group, which is jointly controlling (c)	260,107	252,686
BP Gas Marketing Limited – Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (d)	248,079	406,418
Reserva Ambiental Fazenda Caruara - Shareholder Investment (e)	45	25
Águas Industriais do Açú S/A - Shareholder Investment (h)	169	164
	518,375	665,333
Accounts payable – Shareholders' loan		
GNA Infra - Joint Controller (i)	74,920	73,171
Siemens Participações – Jointly controlling shareholder (i)	42,763	41,764
SPIC Brazil - Jointly-controlled controller (i)	57,984	56,633
	175,667	171,568
Total	694,042	836,901
	<u>3/31/2022</u> <u>(not reviewed)</u>	<u>12/31/2021</u>
Accounts receivable		
Current	149,949	149,374
Total	149,949	149,374
Accounts payable		
Current	349,880	533,798
Non-current	344,162	303,103
Total	694,042	836,901

Result:

	3/31/2022 (not reviewed)	3/31/2021 (not reviewed)
Shared costs		
GNA HoldCo - Indirect Shareholder (a)	361	313
GNA Infra - Joint Controller (a)	537	304
UTE GNA II - Under common control (a)	4,653	6,475
	5,551	7,092
Financial expenses		
GNA Infra - Joint Controller (i)	1,749	139
Siemens - Joint Controller (i)	998	79
SPIC Brazil - Jointly-controlled controller (i)	1,353	107
	4,100	325
Total	9,651	7,417

- (a) Agreement for sharing expenses with personnel and other expenses between the companies of the GNA Group.
- (b) Sharing of personnel expenses, lease agreement (Note 18) and other general expenses incurred between UTE GNA I x Porto do Açú x Prumo.
- (c) EPC UTE / O&M and LTMP UTE agreements.
- (d) Amounts referring to the Natural Gas Supply agreement.
- (e) Provision of services in the Caruara reserve regarding the control of seedlings.
- (f) Apportionment of expenses with COVID-19 humanitarian actions between the companies Porto do Açú x UTE GNA I x Ferroport x Açú Petróleo.
- (g) Recognition of Delay Liquidated Damages (compensation related to the delay in entering commercial operations as established in the EPC contract).
- (h) Amount referring to industrial water supply services at the Porto do Açú Industrial Complex.
- (i) Shareholders' loan conducted in January, February, and June 2021, according to the movement below:

	12/31/2021	Infra	SPIC	Siemens	3/31/2022 (not reviewed)
Main receipt	384,839	-	-	-	384,839
Appropriate interest	8,035	1,749	1,353	998	12,135
Appropriate IOF	7,288	-	-	-	7,288
Main payment	(223,243)	-	-	-	(223,243)
IOF payment	(4,195)	-	-	-	(4,195)
Interest payment	(1,155)	-	-	-	(1,155)
Total	171,569	1,749	1,353	998	175,669

	12/31/2020	Infra	SPIC	Siemens	12/31/2021
Main receipt	-	164,149	126,997	93,693	384,839
Appropriate interest	-	3,418	2,666	1,951	8,035
Appropriate IOF	-	3,112	2,403	1,773	7,288
Main payment	-	(95,222)	(73,670)	(54,351)	(223,243)
IOF payment	-	(1,793)	(1,382)	(1,020)	(4,195)
Interest payment	-	(493)	(381)	(281)	(1,155)
Total	-	73,171	56,633	41,765	171,569

	<u>3/31/2022</u> <u>(not reviewed)</u>	<u>3/31/2021</u> <u>(not reviewed)</u>
Directors		
Salaries	(680)	(595)
Bonus	(580)	(557)
Benefits and charges	(206)	(180)
Shared expenses - Directors (a)	385	200
Total	<u>(1,081)</u>	<u>(1,132)</u>

- (a) These are amounts related to expenses with directors in the companies GNA HoldCo, GNA Infra and GNA II and which were transferred to the Company.

7 Customers

	<u>3/31/2022</u> <u>(not reviewed)</u>	<u>12/31/2021</u>
National Customers – Regulated Market (a)	102,973	116,454
Revenue provision – Free Market(b)	95,003	599,688
Total	<u>197,976</u>	<u>716,142</u>

- (a) Amounts referring to the sale of electricity on the Regulated Market.

- (b) Amounts referring to the sale of electricity on the Free Market.

8 Inventory

	<u>3/31/2022</u> <u>(not reviewed)</u>	<u>12/31/2021</u>
LNG Inventory	221,244	89,207
MGO Inventory	1,783	-
O&M Inventory	348	-
	<u>223,375</u>	<u>89,207</u>
Reduction to net realizable value of inventories	-	(22,501)
Total	<u>223,375</u>	<u>66,706</u>

LNG consumption recorded in the first quarter was R\$293,030. Inventory movements in 2021 and 1Q22 are shown below:

	LNG Inventory	MGO Inventory	O&M Inventory	Reduction to net realizable value of inventories (*)	Total
Balance on January 1st, 2021	103,132	-	-	-	103,132
Addition	(22,760)	-	-	-	(22,760)
Balance on March 31st, 2021 (not reviewed)	<u>80,372</u>	-	-	-	<u>80,372</u>
Addition	852,339	-	-	(22,501)	829,838
Output for consumption for commissioning tests	(221,830)	-	-	-	(221,830)
Output for consumption operation	(621,674)	-	-	-	(621,674)
Balance on December 31st, 2021	<u>89,207</u>	-	-	<u>(22,501)</u>	<u>66,706</u>
Addition	425,066	1,783	349	22,501	449,699
Output for consumption operation	(293,030)	-	-	-	(293,030)
Balance on March 31st, 2022 (not reviewed)	<u>221,243</u>	<u>1,783</u>	<u>349</u>	<u>-</u>	<u>223,375</u>

(*) The amount receivable for energy generation in January 2022 (variable revenue), whose calculation includes the cost of fuel, would be matched to our revalued cost. As this inventory was 100% consumed in the generation of January 2022, the provision for devaluation was also reversed, to record the real effect of the cost of that month. According to CPC 16, there was no record of an impairment provision for the month of March 2022.

9 Prepaid expenses

	3/31/2022 (not reviewed)	12/31/2021
Insurance premium (a)	19,673	30,081
Other prepaid expenses (b)	271	-
Total	19,944	30,081
Current	19,929	30,033
Non-current	15	48
Total	19,944	30,081

- (a) Insurance premiums: Operational, port, civil liability, and surety insurance.
- (b) Other prepaid expenses: Expenses with R&D projects. According to article 2 of Law 9.991/2020, generation concessionaires and companies authorized to independently produce electricity are required to apply, annually, the amount of at least 1% (one percent) of their net operating revenue in research and development of the electricity sector.

10 Recoverable taxes

	3/31/2022 (not reviewed)	12/31/2021
Withholding income tax ("IRRF")	3,048	2,149
PIS / COFINS to be recoverable	4,135	30,049
ICMS to be recovered	83	83
ISS to be recovered	5	7
	7,271	32,288
Income tax and social contribution ("IRPJ/CSLL")	16	16
Income tax and social contribution to offset previous years	4	3
Total	7,291	32,307
Current	7,288	32,304
Non-current	3	3
Total	7,291	32,307

11 Deferred taxes

	3/31/2022 (not reviewed)	12/31/2021
Deferred taxes assets	228,875	222,237
Total	228,875	222,237

	Deferred taxes assets	Deferred tax liabilities	Total
Balance on January 1st, 2021	50,978	-	50,978
Pre-operating expenses	10,498	-	10,498
Temporary differences exchange variation IFRS 16	43,981	-	43,981
Balance on March 31st, 2021 (not reviewed)	105,457	-	105,457
Pre-operating expenses	18,682	-	18,682
Tax loss and negative basis	114,234	-	114,234
Temporary differences exchange variation IFRS 16	(8,977)	-	(8,977)
Derivatives mark to market	-	(6,800)	(6,800)
Other temporary differences	(359)	-	(359)
Balance on December 31st, 2021	229,037	(6,800)	222,237
Pre-operating expenses	(3,049)	-	(3,049)
Tax loss and negative basis	80,680	-	80,680
Temporary differences exchange variation IFRS 16	(81,805)	-	(81,805)
Derivatives mark to market	7,143	6,800	13,943
Other temporary differences	(3,131)	-	(3,131)
Balance on March 31st, 2022 (not reviewed)	228,875	-	228,875

	3/31/2022 (not reviewed)	3/31/2021 (not reviewed)
Loss before taxes	20,780	(166,078)
Income tax and social contribution rate	34%	34%
Income tax and social contribution (base x rate)	(7,065)	56,466
Permanent additions:		
Gifts	(3)	-
Bonus/Retention Bonus	(199)	(189)
INSS w/Bonuses	(38)	(38)
Tax credits on tax losses	-	(1,760)
Total income tax and social contribution for the period	(7,305)	54,479
Deferred	(7,305)	54,479
Total	(7,305)	54,479
Effective rate	(35.15) %	(32.80) %

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, having started operations on September 16th, 2021.

12 Property, plant, and equipment

	Advances for assets formation (a)	Works in progress and equipment under construction (b)	Spare parts	Fixed assets in operation	Furniture and Utensils	Machines and Equipment	IT Equipment	Total
Balance on December 31st, 2020	89,454	3,983,838	-	-	354	64	755	4,074,465
Increases (c) and (d)	40,221	295,682	-	-	182	23	29	336,137
Depreciation	-	(330)	-	-	-	-	-	(330)
Write-offs	-	-	-	-	(9)	(2)	(57)	(68)
Balance on March 31st, 2021 (not reviewed)	129,675	4,279,190	-	-	527	85	727	4,410,204
Cost	129,675	4,279,190	-	-	584	92	1,089	4,410,630
Accumulated depreciation	-	-	-	-	(57)	(7)	(362)	(426)
Balance on March 31st, 2021 (not reviewed)	129,675	4,279,190	-	-	527	85	727	4,410,204
Increases (c) and (d)	(8,945)	378,850	110,828	-	26	79	137	480,975
Transfers	17,016	(4,658,040)	-	4,641,024	-	-	-	-
Depreciation	-	-	-	(68,508)	(36)	(13)	(167)	(68,724)
Balance on December 31st, 2021	137,746	-	110,828	4,572,516	517	151	697	4,822,455
Cost	137,746	-	110,828	4,641,024	610	171	1,226	4,891,605
Accumulated depreciation	-	-	-	(68,508)	(93)	(20)	(529)	(69,150)
Balance on December 31st, 2021	137,746	-	110,828	4,572,516	517	151	697	4,822,455
Increases (c) and (d)	4,495	-	2,703	3,788	11	2	4	11,003
Depreciation	-	-	-	(51,381)	(12)	(4)	(61)	(51,458)
Balance on March 31st, 2022 (not reviewed)	142,241	-	113,531	4,524,923	516	149	640	4,782,000
Cost	142,241	-	113,531	4,644,812	621	173	1,230	4,902,608
Accumulated depreciation	-	-	-	(119,889)	(105)	(24)	(590)	(120,608)
Balance on March 31st, 2022 (not reviewed)	142,241	-	113,531	4,524,923	516	149	640	4,782,000
Depreciation rate	-%	-%	-%	4.34%	10%	10%	20%	

UTE GNA I Geração de Energia S.A.
Interim financial information
on March 31st, 2022

- (a) Advance for asset formation: The balance of advances as of March 31st, 2022 and December 31st, 2021 is composed of advances made to suppliers for equipment delivery that are offset at the end of the EPC contracts.
- (b) Ongoing works and equipment under production: The balance of works in progress on December 31st, 2021 was fully transferred to the property, plant and equipment group beginning of operation.
- (c) Of the additions that occurred in the period, the total amount of R\$(51) (R\$479,721 as of December 31st, 2021) had no effect of cash flow.
- (d) Financial capitalizations were made on March 31st, 2022, and December 31st, 2021, in the following amounts:

Financial capitalizations	3/31/2022 (not reviewed)	12/31/2021
Interest Loan (BNDES, IFC and Debentures)	633,543	633,543
IOF on loans (BNDES and IFC)	32,189	32,189
Financial revenues	(18,027)	(18,027)
Transaction cost (BNDES, IFC and Debentures)	77,152	77,152
Interest expenses on lease (Land)	30,385	30,385
Interest expenses on lease (FSRU)	190,459	190,459
IOF on Shareholders' loan	9,829	9,829
Interest on Shareholders' loan	6,987	6,987
Hedge Accounting Ineffectiveness	(51)	-
Total	962,466	962,517
	3/31/2022 (not reviewed)	12/31/2021
Capitalization amortizations IFRS 16		
Amortization right of use - Land	10,346	10,346
Amortization right of use - FSRU	50,169	50,169
Total	60,515	60,515

The movement of financial capitalizations and IFRS 16 amortizations on March 31st, 2022, was R\$ (51) (R\$ 171,266 as of March 31st, 2021).

13 Intangible assets

	Right to trade energy (a)	Software licenses	Systems Deployment	Total
Balance on December 31st, 2020	30,000	1,094	406	31,500
Additions	-	-	73	73
Amortization	-	(68)	-	(68)
Balance on March 31st, 2021 (not reviewed)	30,000	1,026	479	31,505
Cost	30,000	1,348	479	31,827
Accumulated amortization	-	(322)	-	(322)
Balance on March 31st, 2021 (not reviewed)	30,000	1,026	479	31,505
Additions	-	35	697	732
Transfers	-	645	(645)	-
Amortization	(435)	(237)	-	(672)
Balance on December 31st, 2021	29,565	1,469	531	31,565
Cost	30,000	2,028	531	32,559
Amortization	(435)	(559)	-	(994)
Balance on December 31st, 2021	29,565	1,469	531	31,565
Additions	-	53	94	147
Transfers	-	78	(78)	-
Amortization	(326)	(106)	-	(432)
Balance on March 31st, 2022 (not reviewed)	29,239	1,494	547	31,280
Cost	30,000	2,159	547	32,706
Accumulated amortization	(761)	(665)	-	(1,426)
Balance on March 31st, 2022 (not reviewed)	29,239	1,494	547	31,280
Service Life	23 Years	5 Years		

- (a) On December 19th, 2017, through authorization resolution No. 6.769, ANEEL transfers the right to trade energy to UTE GNA I. The amortization of the right to sell energy was initiated after the beginning of operation that happened on September 16th, 2021.

14 Right of use/Lease liabilities

The transaction on March 31st, 2022, of the asset right of use and the lease liability is shown in the table below:

	Land	Commercial room	FSRU	Total
Right of use				
Balance on December 31st, 2020	76,454	1,689	1,133,212	1,211,355
Depreciation	(831)	(181)	(12,229)	(13,241)
Balance on March 31st, 2021 (not reviewed)	75,623	1,508	1,120,983	1,198,114
Index update	9,272	137	6,369	15,778
Depreciation	(2,515)	(570)	(36,757)	(39,842)
Balance on December 31st, 2021	82,380	1,075	1,090,595	1,174,050
Depreciation	(905)	(202)	(12,300)	(13,407)
Balance on March 31st, 2022 (not reviewed)	81,475	873	1,078,295	1,160,643

Lease liability				
Balance on December 31st, 2020	104,769	1,952	1,312,966	1,419,687
Payments	-	(237)	-	(237)
Interest incurred	2,949	49	37,400	40,398
Exchange variation (Note 27)	-	-	128,523	128,523
Balance on March 31st, 2021 (not reviewed)	107,718	1,764	1,478,889	1,588,371
Index update	9,272	137	6,369	15,778
Transfer to suppliers/accounts payable related parties	(3,719)	-	(14,144)	(17,863)
Payments	-	(748)	(67,611)	(68,359)
Interest incurred	9,442	122	116,679	126,243
Exchange variation (Note 27)	-	-	(28,569)	(28,569)
Balance on December 31st, 2021	122,713	1,275	1,491,613	1,615,601
Transfer to suppliers/accounts payable related parties	(3,719)	-	(12,014)	(15,733)
Payments	-	(259)	(28,117)	(28,376)
Interest incurred	3,418	31	39,256	42,705
Exchange variation (Note 27)	-	-	(225,896)	(225,896)
Balance on March 31st, 2022 (not reviewed)	122,412	1,047	1,264,842	1,388,301
Current	14,013	979	141,433	156,425
Non-current	108,399	68	1,123,409	1,231,876

After analyzing the adherence with IFRS 16, the Company identified the following contracts in compliance with this standard:

- (i) Lease of land signed with Porto do Açú Operations S.A (related party).
- (ii) Lease of commercial office.
- (iii) Bareboat Charter FSRU.

15 Suppliers

	3/31/2022 (not reviewed)	12/31/2021
National suppliers	101,044	133,509
Foreign suppliers	35,152	41,336
Total	136,196	174,845

16 Salaries and charges payable

	3/31/2022 (not reviewed)	12/31/2021
Bonuses payable	11,397	9,479
Vacations	1,333	1,585
Charges on vacations	933	1,019
13 th Salary	306	-
Charges on 13 th Salary	108	-
INSS	852	916
FGTS	94	266
Insurances	11	11
Terminations	-	218
Union contribution	1	2
Total	15,035	13,496

17 Tax and contributions payable

	3/31/2022 (not reviewed)	12/31/2021
Service tax ("ISS")	157	191
INSS third parties	232	306
Tax on the circulation of goods and services ("ICMS")	1,958	1,978
Withholding income tax ("IRRF")	443	928
PIS/COFINS payable	5,190	49,175
PIS/COFINS/CSLL - tax withholding	401	413
PIS/COFINS on imports	13	13
State Fund to Combat Poverty and Social Inequalities ("FECP")	280	277
Total	8,674	53,281
Total	8,674	53,281
Current	8,674	53,281
Total	8,674	53,281

18 Sector charges and tax benefits

The sector charges were created by laws approved by the National Congress to enable the implementation of public policies in the Brazilian electricity sector. Their values are contained in ANEEL's resolutions or orders. Each of the charges has predefined objectives.

	31/03/2022 (not reviewed)	31/12/2021
National Energy Development Fund	257	1,903
Ministry of Mines and Energy	128	952
Research and Development	8,011	6,082
	8,396	8,937
Contribution decree 45,308/2015 (a)	23,903	17,286
Total	32,299	26,223
Current	32,299	26,223
Total	32,299	26,223

(a) Contribution of Decree 45,308 of July 8th, 2015 - Benefit granted by the Treasury Department of the State of Rio de Janeiro, where exemption from ICMS collection was allowed in the purchase of equipment during the construction period of the Thermal Power Plant and in the acquisition of LNG by 2032. Upon entry into operation, power plant shall constitute 2% of variable expenses in LNG as an obligation to be designated by the Secretary of Finance of the State of Rio de Janeiro.

	National Energy Development Fund	Ministry of Mines and Energy	Research and Development	Contribution decree 45.308/2015 (a)	Total
Balance on January 31st, 2021	-	-	-	-	-
Addition	-	-	-	-	-
Balance on March 31st, 2021 (not reviewed)	-	-	-	-	-
Addition	1,903	952	6,082	17,286	26,223
Balance on December 31st, 2021	1,903	952	6,082	17,286	26,223
Addition	1,878	939	1,878	6,617	11,312
Payment	(3,524)	(1,763)	-	-	(5,287)
Index update (Selic)	-	-	51	-	51
Balance on March 31st, 2022 (not reviewed)	257	128	8,011	23,903	32,299

19 Other liabilities

	3/31/2022 (not reviewed)	12/31/2021
Bolognesi energia (a)	-	18,993
Itaú Comercializadora (b)	-	253,774
Total	-	272,767
Current	-	272,767
Non-current	-	-
Total	-	272,767

- (a) As determined in the contract, the amounts must be paid in 03 fixed installments, already provisioned in the original amount of R\$ 30,000, which are escalated by the IPCA, annually, until the date of actual payment. The contract also provides for variable installments that will be recognized after the beginning of operation, as described below:

Maturity	Installment	Original Value	IPCA					Payment	3/31/2022 Balance
			2018	2019	2020	2021	2022		
May/18	1	10,000	-	-	-	-	-	(10,000)	-
Jan/20	2	5,000	275	217	-	-	-	(5,492)	-
Jan/22 (*)	3	15,000	1,110	368	664	1,851	(39)	(18,954)	-
Total		30,000	1,385	585	664	1,851	(39)	(34,446)	-

(*) Based on the contract, the last installment was paid after the start of operations at UTE I, on 1/18/2022, with a total amount of R\$ 18,954.

The variable installments will be paid annually, starting in 2022, 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 (***)

- (**) Failure to pay any of the amounts provided for in this contract will incur the monetary escalation 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.
- (***) 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.
- (b) Amount referring to an energy purchase and sale transaction conducted with Itaú Comercializadora, which matures on January 7th, 2022.

20 Borrowings and Loans

On December 20th, 2018, and March 15th, 2019, the Company signed long-term financing contracts with BNDES and IFC, respectively, the amounts of which are being made available during the years 2019 to 2021. BNDES financing is guaranteed by KfW IPEX-Bank GmbH (“KfW”) until full repayment of the debt. For this reason, the original structure of the long-term financing of UTE GNA I provided for the sharing between IFC and KfW of the usual project guarantees for this type of operation, as mentioned below.

In August 2021, UTE GNA I issued debentures in the amount of BRL 1.8 billion, with a total term of 18 years, grace period of 24 months and maturing on July 15th, 2039, at the IPCA rate + 5.92%. The settlement of the debentures was fully conducted on August 4th, 2021, and the proceeds from the issue were primarily used for the repayment of the he IFC financing, which ended on August 9th, 2021. The excess funds were used to pay costs connected to the implementation of the project, including the coverage of additional expenses incurred in the project due to the pandemic. IFC's refinancing provides an improvement in the Company's debt profile, with a reduction in interest rates and an extension of the amortization period.

The loans have a “Project Finance” structure, guaranteed 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”). With the settlement of the loan granted by the IFC and the issue of debentures by UTE GNA I, the guarantees were mostly shared between KfW and the Fiduciary Agent, representing the interests of the debenture holders of UTE GNA I.

The table below shows how the financing is structured:

Banks	Currency	Purpose	Annual financial charges	Maturity	Guarantees (a)	Total credit line	Effective interest rate
BNDES	Real	Investments	IPCA + 5.63%	Jan./33	Reserve Account, Fiduciary Sale, and Conditional Assignment.	1,762,800	IPCA +10.97%
IFC (b)	USD	Investments	IPCA + 8.40%	Jan./34		288,000	IPCA + 9.07%
Debentures	Real	Investments	IPCA + 5.92%	Jul./39		1,800,000	IPCA + 6.43 %

- (a) The guarantee package is shared in the first degree, proportionally and without any order of preference of receipt among the senior creditors, except for conditional assignment offered only in favor of KfW.
- (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, the first disbursements in the amount of R\$1,224,804 from BNDES and R\$804,059 from IFC were released. The subsequent disbursements, in the amount of R\$206,479 from BNDES, and R\$171,276, from the IFC were made in April 2020 and, in July 2021, the last disbursement by BNDES was made, in the amount of R\$104,254.

In addition to the loans mentioned above, on (i) March 26th, 2021, UTE GNA I issued a bank credit note in favor of Banco ABC Brasil S.A., in the amount of R\$ 85,000; and (ii) April 8th, 2021, UTE GNA I issued a bank credit note in favor of Banco Votorantim S.A., in the amount of R\$85,000. These funds were raised as working capital for the commissioning period and were repaid in November 2021.

As of March 31st, 2022, the liability is recognized as follows:

	12/31/2021	3/31/2022 (not reviewed)							Total
	Total	Main amortization	Incurred interest	Paid interest	Incurred Financial charges /Fee	Paid Financial charges /Fee	Monthly amortization transaction cost		
Institutions									
BNDES	1,800,715	(38,443)	59,227	(149,085)	-	-	-	-	1,672,414
Transaction cost (BNDES)	(349,857)	-	-	-	-	-	8,012	(341,845)	
Debentures	1,942,688	-	73,398	-	6,326	(6,511)	-	-	2,015,901
Transaction cost (Debentures)	(142,503)	-	-	-	-	-	4,299	(138,204)	
	3,251,043	(38,443)	132,624	(149,085)	6,326	(6,511)	12,311	3,208,266	
Current	325,176	4,613	94,493	(149,085)	6,326	(6,511)	-	-	275,012
Non-current	2,925,867	(43,056)	38,131	-	-	-	12,311	-	2,933,254
Total	3,251,043	(38,443)	132,624	(149,085)	6,326	(6,511)	12,311	3,208,266	

As of December 31st, 2021, the liability is recognized as follows:

	12/31/2020	12/31/2021									Total
	Total	Disbursement in R\$	Main amortization	Incurred interest	Paid interest	Incurred Financial charges /Fee	Paid Financial charges /Fee	Transaction cost Appropriation	Transaction costs write offs	Monthly amortization transaction cost	
Institutions											
BNDES	1,593,640	104,254	(28,626)	264,597	(133,150)	-	-	-	-	-	1,800,715
Transaction cost (BNDES)	(369,759)	-	-	-	-	-	-	(12,259)	-	32,161	(349,857)
IFC	1,063,703	-	(975,335)	102,501	(190,869)	-	-	-	-	-	-
Transaction cost (IFC)	(57,063)	-	-	-	-	-	-	-	53,598	3,465	-
Debentures	-	1,800,000	-	138,230	-	10,690	(6,232)	-	-	-	1,942,688
Transaction cost (Debentures)	-	-	-	-	-	-	-	(150,914)	-	8,411	(142,503)
Banco ABC	-	85,000	(85,000)	4,609	(4,609)	-	-	-	-	-	-
Banco Votorantim	-	85,000	(85,000)	4,065	(4,065)	-	-	-	-	-	-
	2,230,521	2,074,254	(1,173,961)	514,002	(332,693)	10,690	(6,232)	(163,173)	53,598	44,037	3,251,043
Current	112,421	170,000	(146,594)	517,584	(332,693)	10,690	(6,232)	-	-	-	325,176
Non-current	2,118,100	1,904,254	(1,027,367)	(3,582)	-	-	-	(163,173)	53,598	44,037	2,925,867
Total	2,230,521	2,074,254	(1,173,961)	514,002	(332,693)	10,690	(6,232)	(163,173)	53,598	44,037	3,251,043

In accordance with CPC 20(R1), borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset form part of the cost of such asset, therefore, the Company appropriated the portion of the cost of funding and interest to fixed assets in progress until the start of operations on September 16th, 2021.

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 concluded between the Company and creditors also establish, 12 months after the commencing of operations, and as defined in the respective contracts, the obligation to maintain the Historical Debt Service Coverage Index above 1.10 times annually based on the last 12 months immediately preceding the applicable measurement dates.

21 Provision for contingencies

Cause with possible risk of loss

- **Acciona Arbitration**

UTE GNA I was informed of the filing of a request for arbitration on April 29th, 2021, with the ICC Court (International Chamber of Commerce), in which it was requested in a procedure instituted by the service providers Acciona Construcción and Acciona Industrial, both of which were contracted to enable the implementation of the LNG terminal project. On January 20th, 2022, Acciona presented its “initial allegations” in which it requires approximately R\$ 155,000 to compensate for possible losses resulting from the breach of contractual obligations. In turn, UTE GNA I declares losses, caused by Acciona, higher than the amount claimed by Acciona and, according to the updated analysis of specialized technical consultants and legal opinion of the lawyers, both hired by UTE GNA I, the most probable scenario is a positive outcome in favor of the Company. Based on these analyses, the Company's management understands that the outcome of this arbitration should have a neutral to positive financial effect for the Company.

22 Shareholder's equity

Shareholders	3/31/2022 (not reviewed)		12/31/2022	
	Number of common shares (thousand)	% Participation	Number of common shares (thousand)	% Participation
GNA Infra	831,185	44.89%	831,185	44.89%
Siemens	409,390	22.11%	409,390	22.11%
SPIC	611,029	33.00%	611,029	33.00%
Total	1,851,604	100.00%	1,851,604	100.00%

a) Share Capital

As of March 31st, 2022, and December 31st, 2021, the Company's capital reserve is R\$925,802, represented by 1,851,604 common shares, nominative and without nominal value. The movement in the period is shown as below:

	Shareholder			Share capital
	GNA Infra	Siemens	SPIC	
Balance on January 1st, 2021	620,287	305,515	-	925,802
New shareholder entry	(204,695)	(100,820)	305,515	-
Balance on December 31st, 2021	415,592	204,695	305,515	925,802
Balance on March 31st, 2022 (not reviewed)	415,592	204,695	305,515	925,802

b) Capital reserve

As of March 31st, 2022, and December 31st, 2021, the Company's capital reserve is R\$925,802, where GNA Infra has the amount of R\$415,592, Siemens R\$204,695 and SPIC R\$305,515. The movement in the period is shown below:

	Shareholder			Capital reserve
	GNA Infra	Siemens	SPIC	
Balance on January 1st, 2021	620,287	305,515	-	925,802
New shareholder entry	(204,695)	(100,820)	305,515	-
Balance on December 31st, 2021	415,592	204,695	305,515	925,802
Balance on March 31st, 2022 (not reviewed)	415,592	204,695	305,515	925,802

c) Legal reserve

Constituted based on 5% of the net income for the period, observing the limits provided by the Corporations Law.

d) 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 mandatory minimum dividend of 25% of net income for the year, adjusted in the form of article 202 of Law no. 6,404/76. In the three-month period ended March 31st, 2021 and December 31st, 2021, the Company posted a loss with no dividend distribution.

23 Net revenue

Revenue is recognized to the extent that it is probable that these economic benefits will be generated for the Company, when it is possible to portray the transfer of goods and or services, in this case the supply of energy, and can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, net of any variable consideration, such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties, or other related items.

Operating revenue is composed of revenue from the availability, generation, and sale of electricity (billed and provisioned) and from the sale of energy in the short-term market, Electric Energy Commercialization Chamber, which are recognized on the accrual basis, in according with information disclosed by that entity or by Management's estimate.

The composition of the Company's net revenue is as shown in the table below:

	3/31/2022 (not reviewed)	3/31/2021 (not reviewed)
Gross Revenue		
Regulated Market	239,184	
Free market	287,324	183
(-) Commissioning Revenue (a)	-	(183)
Total	526,508	-
Charges on revenue		
PIS/COFINS – Regulated Market	(22,124)	-
ICMS/FECP - Regulated Market	(6,750)	-
Sector charges - Regulated Market	(2,103)	-
PIS/COFINS – Free market	(26,578)	-
Sector charges – Free market	(2,592)	-
Total	(60,147)	-
Net Revenue	466,361	-

- (a) During the commissioning phase, the standard (CPC 27), property, plant, and equipment, allows the revenues generated in this period to be capitalized.

24 Costs of services provided

	<u>3/31/2022</u> (not reviewed)	<u>3/31/2021</u> (not reviewed)
Consumption LNG operation (a)	(293,030)	-
Operational services	(64,799)	(25,890)
Depreciation and amortization	(64,586)	-
General and maintenance	(40,277)	-
Taxes, fines, and fees	(37,718)	(17)
Insurance	(10,394)	-
Personnel	(1,364)	-
Consulting and auditing	(730)	-
Other third-party services	(597)	-
Administrative services	(494)	-
Environmental and land	(277)	-
IT and Telecom.	(111)	-
Communication and institutional affairs	(101)	-
Travels	(5)	-
	<u>(514,483)</u>	<u>(25,907)</u>

(a) Portion of LNG inventory consumption for operation as informed in note 8.

25 General and administrative expenses

	<u>3/31/2022</u> (not reviewed)	<u>3/31/2021</u> (not reviewed)
Personnel	(4,624)	(2,478)
IT and telecom.	(732)	(1,163)
Depreciation and amortization	(693)	(299)
Consulting and auditing	(528)	(345)
Legal expenses	(292)	(58)
Insurances	(292)	(101)
Other third-party services	(136)	(327)
Communication and institutional affairs	(65)	(92)
Travels	(31)	(18)
Other expenses	97	(702)
Total	<u>(7,296)</u>	<u>(5,583)</u>

26 Other expenses and incomes

	<u>3/31/2022</u> (not reviewed)	<u>3/31/2022</u> (not reviewed)
Other incomes		
PPE (a)	-	80
	-	80
Other expenses		
PPE (a)	-	(330)
	-	(330)
Other results	-	(250)

(a) Write-off of PPE related to the sale of electrical panel and scrap.

27 Financial result

	3/31/2022	3/31/2021
	(not reviewed)	(not reviewed)
Financial expenses		
Bank expenses	(9)	(217)
Commissions and brokerage	(6,852)	(2)
Loss on Hedge operations (SWAP)	(29,393)	(1)
IOF	(1,571)	(970)
Interest and fines	(1,568)	(1)
Lease interest	(42,701)	(44)
Financial variation – IPCA	-	(452)
Monetary variation – government securities	-	(520)
Interest on borrowings (a)	(151,879)	(319)
Interest on Loan	(4,100)	(325)
Exchange variation expense on lease (b)	-	(128,523)
Exchange variation	-	(3,998)
	(238,073)	(135,372)
Financial incomes		
Interest on financial investments	4,334	545
Gain on Hedge operations (SWAP)	100	533
Financial variation - IPCA	40	-
Monetary variation – government securities	198	-
Exchange variation	60,914	-
Interest and fines received	154	15
Accrued or earned interest	-	16
Discounts obtained	4	-
Exchange variation income from lease (b)	225,896	-
Others	102	-
	291,742	1,109
Net financial result	53,669	(134,263)

- (a) According to CPC 20(R1) and during the construction period, the Company capitalized all financial expenses arising from the financing, which exceed its financial revenue also related to the financing. With the beginning of operations on September 16th, 2021, the capitalization of interest appropriated on the BNDES debt and Debentures ceased, so the portion began to be recognized in income.
- (b) Value referring to the exchange variation of the FSRU contract of note 14 right of use / lease liability.

28 Financial risk management

General considerations and internal policies

The Company's financial risk management 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 provided for in these Policies and regulations, the following stand out: exchange rate protection for all debt in foreign currency.

In addition, the use of derivatives has the sole purpose of protecting and mitigating risks, so that the contracting of exotic derivatives 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, among which the market, credit and liquidity risks stand out.

a. Market risk management

i. Foreign exchange risk

The Company, to ensure that significant fluctuations in the quotations of currencies to which its accounts payable to foreign suppliers with foreign exchange exposure during the construction phase do not affect its income statement and cash flow, had, on March 31st, 2022, foreign exchange hedges.

As mentioned in note 14, the Company has a lease contract in foreign currency, referring to the operating period, in the amount of USD 806,337, which has protection by hedging operations.

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

ii. Interest rate risk

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

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

b. Liquidity risk management

Liquidity risk is characterized by the possibility of the Company will not honor 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 fundraising needs, with the necessary advance for the structuring and choice of the best sources.

If there is plus cash, financial investments are made for excess funds, with the objective of preserving the Company's liquidity.

As of March 31st, 2022, the Company had total short-term investments of R\$ 53,387 (December 31st, 2021, R\$ 146,205) and escrow account of R\$11,076.

In accordance with the Company's hedging policy, for foreign currency contracts in the operational phase, the Company contracted foreign exchange hedging before the start of operation, which occurred on September 16th, 2021. The contracting of the hedge covers part of the expected foreign exchange exposure for the subsequent 2 years of the operation.

c. 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 open derivative transactions.

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

	3/31/2022	12/31/2021
Measured at fair value through profit and loss	(not reviewed)	
Cash and cash equivalent	81,457	186,963
Escrow account	11,076	191,617
Derivative financial instruments	(14,126)	13,131

Additional information on derivative instruments

The Company has derivative instruments of Non-deliverable Forwards (NDF) for the purpose of economic and financial protection against exchange rate fluctuation risk.

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

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 to conclude if there is an expectation that changes in the cash flows of the hedged item and the hedging instrument can be mutually offset.

Non-deliverable Forward hedging program - NDF

To reduce cash flow volatility; the Company may contract NDF (Non-deliverable forwards) operations 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)		Amount receivable/received or payable/paid
	3/31/2022 (not reviewed)	Maturity (year)	3/31/2022 (not reviewed)	12/31/2021	3/31/2022 (not reviewed)
USD Term	147,236	2022	(9,738)	18,908	(28,977)
USD Term	105,890	2023	(9,239)	1,558	-
EUR Term	112,457	2022	(7,958)	(1,376)	(1,752)
Net			(26,935)	19,090	(30,729)

This program is classified according to the hedge accounting criteria and measured at fair value through 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 Property, plant, and equipment in an appropriate account (Settled hedge) when the protected item is effectively realized.

The Company documents 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, as well as the strategy for carrying out hedge operations and documents, both at the beginning and on an ongoing basis, its assessment that the derivative used in hedge operations are effective.

Estimated fair value

Fair value is the price that would be received for the sale of an asset or 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 the 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.

- **Level 3** - Assets and liabilities whose prices do not exist or where these prices or valuation techniques are supported by a small or non-existent, unobservable, or illiquid market.

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 31st, 2022, and December 31st, 2021:

	Level	3/31/2022 (not reviewed)		12/31/2021	
		Accounting	Fair Value	Accounting	Fair Value
Financial assets (Current / Non-current)					
Measured at fair value through the result		242,482	242,482	527,954	527,954
Measured at fair value through the result	1	81,457	81,457	186,963	186,963
Escrow account	1	11,076	11,076	191,617	191,617
Account receivables- related parties	1	149,949	149,949	149,374	149,374
Financial liabilities (Current/Non-current)					
Measured at amortized cost		5,426,805	5,426,805	5,878,390	10,157,342
Suppliers	2	136,196	136,196	174,845	174,845
Accounts payable - related parties	2	518,375	518,375	665,333	665,333
Shareholder loan - related parties	2	175,667	175,667	171,568	171,568
Borrowing	2	3,208,266	3,208,266	3,251,043	7,529,995
Lease liabilities	2	1,388,301	1,388,301	1,615,601	1,615,601
Measured at fair value through the comprehensive result		(26,935)	(26,935)	19,090	19,090
<i>Non-deliverable forwards (NDF) - Hedge Instrument</i>	2	(26,935)	(26,935)	19,090	19,090

There were no transfers between Level 1 and Level 2 during the period ended on March 31st, 2022.

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 discounted to present value in accordance with the CDI projection according to BM&F's future DI curve.

29 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.

As of March 31st, 2022, and December 31st, 2021, insurance coverage is as follows:

	3/31/2022 (not reviewed)	12/31/2021
Property / BI	2,368,600	2,789,950
CBI - FSRU	1,156,932	1,362,738
Civil Liability - Operation	189,488	223,196
Transportation of Imported Equipment	39,319	46,313
Civil Liability (Office and Employees)	10,000	10,000
Bond Guarantee - Lease	1,711	1,711
Fire (office property)	6,000	6,000
Civil Liability (Port Operator)	208,437	245,516
Civil Liability (Environmental)	10,000	10,000
LNG Transport	852,696	1,004,382

30 Commitments made

On March 31st, 2022, the Company presented commitments assumed for future purchases in the amount of R\$12,747,059 (R\$14,549,631 on December 31st, 2021), which must be due during the construction and operation of the thermoelectric plant.

	3/31/2022 (not reviewed)	12/31/2021	Description
Asset			
Fixed/Intangible			
Advances for PPE formation	3,601	3,639	Maintenance and air quality, surveillance service, consultancy, studies, and projects
Works in progress and equipment under construction	356,359	378,040	Expenses related to the completion of the thermal work, spent during the commissioning period.
Intangible	1,733	267	System licenses.
Total PPE/Intangible	361,693	381,946	
Right of use	509,460		Land Lease - PDA
Total Right of use assets	509,460	-	
Total Asset	871,153	381,946	
Result			
Costs	11,822,587	14,125,499	TPP operation contracts, FSRU operations.
General and Administrative Expenses	39,568	36,669	Travel and accommodation expenses, IT consulting, financial advice, office expenses, employee benefits.
Transaction Costs (Financial Expenses)	13,751	5,517	Expenses linked to Financing, Debentures.
Total Result	11,875,906	14,167,685	
Total	12,747,059	14,549,631	

Rio de Janeiro, May 3rd, 2023.

UTE GNA I GERAÇÃO DE ENERGIA S.A.