

UTE GNA I Geração de Energia S.A.

**Interim financial information
on June 30th, 2021**

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UTE GNA I Geração de Energia S.A.

Balance sheets on June 30th, 2021 and December 31st, 2020

(In thousands of Reais)

	Note	6/30/2021 (not reviewed)	12/31/2020
Current			
Assets			
Cash and cash equivalents	4	346,711	186,221
Accounts receivable - related parties	6	56,146	54,506
Accounts receivable - customers	7	11,230	-
LNG inventory	8	63,049	103,132
Other advances		2,884	321
Prepaid expenses	9	23,778	15,596
Recoverable taxes	10	2,832	2,354
Recoverable income tax and social contribution	10	2,761	2,940
Derivative financial instruments	25	289	36,249
Total current assets		509,680	401,319
Non-current			
Prepaid expenses	9	155	47
Recoverable taxes	10	1,335	1,331
Deferred taxes	11	64,968	50,978
Escrow account	5	11,252	11,837
Property, plant, and equipment	12	4,737,085	4,074,465
Intangible assets	13	31,660	31,500
Right of use assets	14	1,183,470	1,211,355
Total non-current assets		6,029,925	5,381,513
Total assets		6,539,605	5,782,832

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

UTE GNA I Geração de Energia S.A.

Balance sheets on June 30th, 2021 and December 31st, 2020

(In thousands of Reais)

	Note	6/30/2021 (not reviewed)	12/31/2020
Current			
Liabilities			
Suppliers	15	70,261	82,891
Salaries and charges payable	16	9,270	14,344
Accounts payable - related parties	6	605,069	244,263
Borrowings	19	451,216	112,421
Taxes and contributions payable	17	2,625	2,056
Derivative financial instruments	25	3,994	2,199
Trade accounts payable	18	17,922	17,142
Lease liabilities	14	139,076	64,381
Other accounts payable		80	80
Total current liabilities		1,299,513	539,777
Non-current			
Accounts payable - related parties	6	49,788	1,045
Borrowings	19	2,120,480	2,118,100
Derivative financial instruments	25	790	-
Lease liabilities	14	1,305,878	1,355,306
Deferred taxes	11	20,043	-
Total non-current liabilities		3,496,979	3,474,451
Shareholders' equity			
Share capital	21	925,802	925,802
Capital reserves		925,802	925,802
Adjustment of equity valuation		(4,495)	34,049
Accumulated losses		(103,996)	(117,049)
Total shareholders' equity		1,743,113	1,768,604
Total liabilities and shareholders' equity		6,539,605	5,782,832

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

UTE GNA I Geração de Energia S.A.

Statements of operations

Six-month period ending on June 30th, 2021 and 2020

(In thousands of Reais)

	Note	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)	Three months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2020 (not reviewed)
Cost of services provided	22	-	-	25,907	-
Gross income		-	-	25,907	-
Operating income (expenses)					
General and administrative expenses	23	(84,683)	(17,588)	(79,100)	(7,898)
Impairment and other losses	4	(95)	(11)	(20)	(29)
Other incomes	23	53,353	-	53,273	-
Other expenses	23	(330)	-	-	-
Net income before financial result (expenses)		(31,755)	(17,599)	60	(7,927)
Net financial result	24				
Financial income		185,797	558	185,208	(821)
Financial expenses		(134,936)	(490)	(84)	(185)
Loss before taxes		19,106	(17,531)	185,184	(8,933)
Current income tax and social contribution	11	-	1,026	-	995
Deferred income tax and social contribution	11	6,053	4,764	(60,532)	1,766
Loss of the period		13,053	(11,741)	124,652	(6,172)

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

UTE GNA I Geração de Energia S.A.

Statements of comprehensive income (loss)

Six-month period ending on June 30th, 2021 and 2020

(In thousands of Reais)

	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)	Three months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2020 (not reviewed)
Loss of the period	13,053	(11,741)	124,652	(6,172)
Items that can subsequently be reclassified to the result				
Gains and losses from hedge operations	(38,544)	66,293	(8,300)	(6,170)
Total comprehensive loss of the period	(25,491)	54,552	116,352	(12,342)

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

Six-month period ending on June 30th, 2021 and 2020

(In thousands of Reais)

	<u>Capital Reserve</u>				
	Share capital	Goodwill in the issuance of shares	Adjustment of Equity valuation	Accumulated losses	Equity
Balance on January 1st, 2020	925,802	925,802	(3,243)	(48,473)	1,799,888
Loss of the period	-	-	-	(11,741)	(11,741)
Gain hedge operations	-	-	66,293	-	66,293
Balance on June 30th, 2020 (not reviewed)	925,802	925,802	63,050	(60,214)	1,854,440
Loss of the period	-	-	-	(56,835)	(56,835)
Losses hedge operations	-	-	(29,001)	-	(29,001)
Balance on December 31st, 2020	925,802	925,802	34,049	(117,049)	1,768,604
Loss of the period	-	-	-	(13,053)	13,053
Losses hedge operations	-	-	(38,544)	-	(38,544)
Balance on June 30th, 2021 (not reviewed)	925,802	925,802	(4,495)	(103,996)	1,743,113

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

UTE GNA I Geração de Energia S.A.

Statements of cash flows

Six-month period ending on June 30th, 2021 and 2020

(In thousands of Reais)

	6/30/2021	6/30/2020
	(not reviewed)	(not reviewed)
Cash flow from operating activities		
Loss before taxes	19,106	(17,531)
Adjustments of items without cash effect:		
Depreciation and amortization	4,677	679
Write-of PPE	330	-
Reversal of provision for contingencies	-	380
Reduction (reversal) to the recoverable value of assets ("impairment") and other losses	95	11
Exchange variation	(891)	208
Interest on loan	1,948	-
Gains and losses hedge operations	(666)	(155)
Interest and exchange variation on lease liability	(54,962)	158
Interest on bank loans	5,578	-
Adjusted net losses	(24,785)	(16,250)
(Increase) decrease in assets and increase (decrease) of liabilities:		
Recoverable taxes	(303)	(1,732)
Income tax and social contribution paid	-	(1,050)
Prepaid expenses	(8,290)	5,254
Accounts receivable - customers	(11,230)	-
LNG inventory	40,083	-
Other advances	(2,563)	(78)
Escrow account	273	306
Accounts receivable - related parties	(1,640)	(12,475)
Suppliers	(10,586)	16,129
Accounts payable - related parties	22,763	23,463
Taxes and contributions payable	569	(928)
Trade accounts payable	(61)	(5,710)
Salaries and charges payable	(5,074)	(1,643)
Net cash from (used in) operational activities	(844)	5,286
Cash flows from investment activities		
Acquisition of PPE	(337,141)	(265,768)
Acquisition of intangible assets	(296)	(410)
Net cash used in investment activities	(337,437)	(266,178)
Cash flows from financing activities		
New loans	170,000	373,881
Payment of lease liabilities	(475)	(581)
Payment of loan interests	(55,593)	(27,475)
Loan - SPIC - release	126,997	-
Loan - Infra - release	164,149	-
Loan - Siemens - release	93,693	-
Net cash provided by financing activities	498,771	345,825
Increase (decrease) in cash and cash equivalent	160,490	84,933
At the beginning of the period	186,221	367,339
At the end of the period	346,711	452,272
Increase (decrease) in cash and cash equivalent	160,490	84,933

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 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. On January 28th, 2021, the following shareholders were jointly controlled as companies: Gás Natural Açú Infraestrutura S.A. (“GNA Infra”), Siemens Participações (“Siemens”) and SPIC Brasil (“SPIC”), a subsidiary of State Power Investment Corporation of China.

The project of UTE GNA I Geração de Energia S.A. (“UTE GNA I”) entails (i) the construction of a combined-cycle gas-fired thermoelectric power station with an output of approximately 1,338 MW (unaudited) which will handle the contractual obligations of UTE Novo Tempo under its energy trading contracts, (ii) 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.

In August 2019, disbursements in the amount of R\$ 1,224,804, from the Banco Nacional de Desenvolvimento Econômico e Social (BNDES), and R\$ 804,058 from the International Finance Corporation (IFC), as requested by the Company, as described in note n° 19. In April 2020, the second disbursement was made in the amount of R\$ 206,479 from BNDES, and R\$ 171,276, from IFC. The Company has a credit line of R\$ 1,762,800 with BNDES and USD 288,000 with IFC.

In the first quarter of 2021, GNA I shareholders entered into 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 March 28th, 2021, an incident occurred during the first steam of the steam turbine which caused a schedule delay of approximately two months. The impact on the total cost of the project will be materially mitigated by compensations receivable from the EPC, as provided for in the contract, and from the insurers, and therefore do not affect the perspective of continuity of operations. From a regulatory perspective, the Company is not exposed to any regulatory risk before ANEEL due to the bilateral decontracting of the energy purchase and sale agreements formalized between the Company and the distributors and of the measures in progress to fully mitigate any residual regulatory risks.

On June 25th, 2021, the shareholders of GNA I entered into new Intercompany Loans in the total amount of R\$ 223,242, with remuneration indexed to the CDI, to support the first debt service payment.

On June 30th, 2021, the GNA I physical progress achieved 99.6%, with some delay in the initially agreed schedule due to the reduction in the activities caused by COVID-19 outbreak. The full resumption of work with the contracted companies was carried out in coordination with the local authorities.

a. COVID-19

On March 11th, 2020, the World Health Organization declared that the corona virus outbreak is characterized as a pandemic. The consequences of the pandemic have increased the degree of uncertainty for economic agents and may have an impact on the amounts recognized in the financial statements.

At the federal level, Decrees No. 10,282/20, 10,292/20 and 10,329/20 dealt with electricity generation activities (including the respective engineering works), oil and gas and cargo logistics as essential activities that need to continue operating during a state of exception.

All companies in the GNA Group have implemented special operating regimes to minimize the chances of total stops of their activities, in addition to other measures to minimize the contagion of their employees.

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, 5 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. As of the date of this report we have not identified any shortfall in the financing of the construction of the project.

No impacts were identified in relation to the supply chain. Financing disbursements were received normally and, today, GNA I have a sufficient financial position to finance the construction works until the end.

b. SPIC Brazil

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)

The financial statements have been prepared in accordance with International Accounting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and accordance with accounting practices adopted in Brazil (BR GAAP).

Interim financial information shall be read in conjunction with the financial statements as of December 31st, 2020, approved on March 27th, 2021.

Authorization for the conclusion of the preparation of this financial information was given by Management on August 6th, 2021.

b. Basis measurement

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

c. Functional currency

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

3 Use of judgments and estimates

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

Information on uncertainties related to judgments and estimates as of June 30th, 2021, that have a significant risk of resulting in a material adjustment in the accounting balances of assets and liabilities in the next fiscal year 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 e 13** - definition of the useful life of property, plant and equipment and intangible assets, as well as the assessment of the recoverability of assets.
- **Note 20** - recognition and measurement of provisions for contingencies.

4 Cash and cash equivalent

	6/30/2021 (not reviewed)	12/31/2020
Cash and banks	225,807	56,153
Financial investments		
Financial investments (a)	121,020	130,089
	121,020	130,089
	346,827	186,242
Provision for expected loss (b)	(116)	(21)
Total	346,711	186,221

- (a) The cash balance and cash equivalents as of June 30th, 2021, is composed of current account at Santander, Bradesco (Escrow), Banco do Brasil, Citibank CDB application at Citibank and the BNPP Fund, 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 4th, 2021, 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 counterparties in which the Company has outstanding balances on June 30th, 2021, 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	346,827	0.01%	(116)

- (1) Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S&P on 04/04/21.

The estimated loss in the first six months was:

	Drive
Balance on January 1st, 2020	(38)
Addition	17
Balance on December 31st, 2020	(21)
Addition	(95)
Balance on June 30th, 2021 (not reviewed)	(116)

5 Escrow account

	6/30/2021	12/31/2020
	(not reviewed)	
Deposit NTN-B (a)	11,252	11,837
Total	11,317	11,837
Current	-	-
Non-current	11,252	11,837
Total	11,252	11,837

- (a) In May 2019, GNA I gave fiduciary guarantee, in favor of BNDES, Federal Government Bonds 2,619 securities in 2021 and 2020 (NTN-B 2035), maturing in 2035, which will remain available until the end of the obligations in the financing contract.

The movement on June 30th, 2021, of the title were:

	Federal government bonds	
	(NTN-B 2035)	Total
Balance on January 1st, 2020	11,446	11,446
Receipt of interest (cash flow)	(306)	(306)
Interest provision (note 24)	(288)	(288)
Balance on June 30th, 2020 (not reviewed)	10,852	10,852
Interest receipt	(261)	(261)
Interest provision	1,246	1.246
Balance on December 31st, 2020	11,837	11,837
Receipt of interest (cash flow)	(273)	(273)
Interest provision (note 24)	(312)	(312)
Balance on June 30th, 2021 (not reviewed)	11,252	11,252

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, 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 June 30th, 2020, and December 31st, 2020, 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:

	6/30/2021 (not reviewed)	12/31/2020
Asset:		
Accounts receivable		
GNA Infra - Controller together (a)	256	7,967
GNA HoldCo - Indirect shareholder (a)	369	8,400
UTE GNA II - Joint venture (a)	2,248	38,139
Siemens Energy – Indirect shareholder (h)	53,273	-
Total Asset	56,146	54,506
Liability:		
Accounts payable		
GNA HoldCo - Indirect shareholder (a)	164	9,143
GNA Infra - Controller together (a) and (g)	164,972	2,338
UTE GNA II – joint venture (a)	-	6
Prumo Logística S.A - Parent company of the indirect shareholder (b)	414	414
Porto do Açu Operações S.A - Shareholder Investment (b) and (f)	832	1,551
Siemens Participações – Controller together (g)	94,162	-
Siemens - Subsidiary of the minority shareholder (c)	217,885	128,670
BP Global - Subsidiary of the minority shareholder of the majority shareholder (d)	48,743	103,132
SPIC Brasil - Controller together (g)	127,653	-
Reserva Ambiental Fazenda Caruara - Shareholder Investment (e)	32	54
Total	654,857	245,308
Accounts receivable		
Current	56,146	54,506
Non-current	-	-
Total	56,146	54,506
Accounts payable		
Current	605,069	244,263
Non-current	49,788	1,045
Total	654,857	245,308

Result:	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)	Three months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2020 (not reviewed)
Shared costs				
GNA HoldCo - Indirect shareholder (a)	344	578	31	315
GNA Infra - Controller together (a)	762	719	458	(214)
UTE GNA II - Joint venture (a)	12,491	9,863	6,016	6,182
Prumo Logística S.A - Parent company of the indirect shareholder (b)	-	(59)	-	-
Porto do Açu Operações S.A - Shareholder Investment (b)	-	(4)	-	2
Total	13,597	11,097	6,505	6,285

Other results	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)	Three months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2020 (not reviewed)
Siemens Energy – Indirect shareholder (h)	53,273	-	53,273	-
Total	53,273	-	53,273	-
Financial expenses	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)	Three months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2020 (not reviewed)
GNA Infra - Controller together (g)	823	-	684	-
Siemens - Controller together (g)	469	-	390	-
SPIC Brasil - Controller together (g)	656	-	549	-
Total	1,948	-	1,623	-

- (a) Contract for sharing personnel expenses and other expenses between GNA group companies.
- (b) Sharing of personnel expenses and other general expenses between UTE GNA I x Porto do Açú x Prumo.
- (c) Purchase of thermal equipment.
- (d) Amounts referring to the Natural Gas Supply Agreement.
- (e) Provision of services in Reserva Caruara under the control of seedlings.
- (f) Apportionment of spending on humanitarian actions COVID-19 between the companies Porto do Açú x UTE GNA I x Ferropor x Açú Petróleo.
- (g) Intercompany Loans with shareholders in January, February, and June 2021.
- (h) Recognition of Delay Liquidated Damages in June 2021.

The amounts related to the remuneration of the members of the Board of Directors are presented below:

Directors	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)	Three months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2020 (not reviewed)
Salaries	(1,185)	(1,486)	(590)	(775)
Bonus	(1,114)	(1,390)	(557)	(718)
Benefits and charges	(358)	(449)	(178)	(234)
Shared expenses - Directors (a)	396	436	196	226
Total	(2,261)	(2,889)	(1,129)	(1,501)

- (a) These are amounts related to board spending in GNA HoldCo, GNA Infra and UTE GNA 2 companies that were passed on to the Company.

7 Customers

	6/30/2021 (not reviewed)	12/31/2020
National Customers – ML (a)	11,230	-
Total	11,230	-

- (a) Amounts referring to the sale of electricity in the Free Market, receivable in July 2021.

8 Inventory

	<u>6/30/2021</u> <u>(not reviewed)</u>	<u>12/31/2020</u>
LNG Inventory	63,049	103,132
Total	63,049	103,132

In December 2020, the Company received its first liquefied natural gas (LNG) load for FSRU supply and first commissioning tests. The amount of R\$ 36,917 was consumed by the commissioning tests during the period from January 1st to June 30th, 2021.

9 Prepaid expenses

	<u>6/30/2021</u> <u>(not reviewed)</u>	<u>12/31/2020</u>
Insurance premium (a)	1,607	2,313
Transaction cost (b)	22,326	13,330
Total	23,933	15,643
Current	23,778	15,596
Non-current	155	47
Total	23,933	15,643

- (a) Insurance premiums: engineering risks, civil liability, transportation, FSRU and Surety Bond.
- (b) The composition of the transaction cost is based on all incremental expenses with financial intermediaries, financial advisors, with projects preparation, auditors, lawyers, specialized offices, printing, travel etc.

If the funds to which the transaction costs incurred are not captured, these must be appropriated and maintained in a specific account of the asset as prepayment, an account that will be reclassified to the reducing account of the amount captured from the loan, in the liability as soon as the borrowing process is completed. In September 2019 and April 2020, transfers were made for the first and second disbursements, as mentioned in note 19.

10 Recoverable taxes

	<u>6/30/2021</u> <u>(not reviewed)</u>	<u>12/31/2020</u>
Withholding income tax ("IRRF")	2,167	1,733
PIS / COFINS to be recoverable	576	532
ICMS to be recovered	83	83
ISS to be recovered	6	6
	2,832	2,354
Income tax and social contribution ("IRPJ/CSLL")	4,096	4,271
Total	6,928	6,625
Current	5,593	5,294
Non-current	1,335	1,331
Total	6,928	6,625

11 Deferred taxes

	6/30/2021 (not reviewed)	12/31/2020
Deferred taxes assets	64,968	50,978
Deferred taxes liability	(20,043)	-
Total	44,925	50,978

	Deferred taxes assets	Deferred taxes liability	Total
Balance on January 1st, 2020	19,512	-	19,512
Pre-operating expenses	8,877	-	8,877
Temporary differences exchange variation IFRS 16	22,589	-	22,589
Balance on December 31st, 2020	50,978	-	50,978
Pre-operating expenses	10,145	-	10,145
Tax loss recognition	3,845	-	3,845
Temporary differences exchange variation IFRS 16	-	(20,043)	(20,043)
Balance on June 30th, 2021 (not reviewed)	64,968	(20,043)	44,925

	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)
Loss before taxes	19,106	(17,531)
Income tax and social contribution rate	34%	34%
Income tax and social contribution (base x rate)	(6,496)	5,961
Permanent additions:		
Gifts	(1)	(1)
Bonus/Retention Bonus	(378)	(556)
INSS w/Bonuses	(76)	(95)
Donations + Taxes on donation	(111)	(566)
Non-deductible fines	-	(3)
Tax credits on tax losses	1,009	-
Compensation for tax losses	-	7
Adjustment IRPJ / CSLL previous year	-	1,037
Additional Income tax	-	6
Total income tax and social contribution for the period	6,053	5,790
Current	-	1,026
Deferred	(6,053)	4,764
Total	(6,053)	5,790
	(31.68) %	(33.03) %

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.

12 Property, plant, and equipment

	Advances for assets formation (*)	Works in progress and equipment under construction (**)	Furniture and Utensils	Machines and Equipment	IT Equipment	Total
Balance on December 31st, 2019	15,087	3,154,487	142	9	559	3,170,284
Increases (***) and (***)	74,367	829,351	243	60	391	904,412
Depreciation	-	-	(31)	(5)	(195)	(231)
Balance on December 31st, 2020	89,454	3,983,838	354	64	755	4,074,465
Cost	89,454	3,983,838	402	69	1,060	4,074,823
Accumulated depreciation	-	-	(48)	(5)	(305)	(358)
Balance on December 31st, 2020	89,454	3,983,838	354	64	755	4,074,465
Increases (***) and (***)	27,277	635,496	195	68	51	663,087
Write-offs	-	(330)	-	-	-	(330)
Depreciation	-	-	(22)	(6)	(109)	(137)
Balance on June 30th, 2021 (not reviewed)	116,731	4,619,004	527	126	697	4,737,085
Cost	116,731	4,619,004	597	137	1,111	4,737,580
Accumulated depreciation	-	-	(70)	(11)	(414)	(495)
Balance on June 30th, 2021 (not reviewed)	116,731	4,619,004	527	126	697	4,737,085
Depreciation rate	-%	-%	10%	10%	20%	

(*) Advance for asset formation: The balance of advances as of June 30th, 2021, and December 31st, 2020, is composed of advances made to suppliers for equipment delivery.

(**) Ongoing works and equipment under construction: The balance of works in progress on June 30th, 2021, and December 31st, 2020, is composed of costs of the thermoelectric construction.

(***) Of the additions that occurred in the period, the total amount of R\$ 325,946 (R\$ 488,005 as of December 31st, 2020) had no effect of cash flows.

(****) Financial capitalizations were made on June 30th, 2021, and December 31st, 2020, in the following amounts:

UTE GNA I Geração de Energia S.A.
Interim financial information
on June 30th, 2021

Financial capitalizations	6/30/2021 (not reviewed)	12/31/2020
Interest Loan (BNDES and IFC)	524,474	322,050
IOF on loans (BNDES and IFC)	32,146	32,146
Financial revenues	(18,082)	(17,782)
Transaction cost (BNDES and IFC)	67,037	48,026
Interest expenses on lease (Land)	27,832	21,853
Interest expenses on lease (FSRU)	159,646	83,528
IOF on mutual	9,829	9,829
Interest on mutual	6,987	6,987
Total	809,869	506,637
	6/30/2021 (not reviewed)	12/31/2020
Capitalization amortizations IFRS 16		
Amortization right of use - Land	9,669	8,007
Amortization right of use - FSRU	50,169	29,787
Total	59,838	37,794

13 Intangible assets

	Right to trade energy (*)	Software licenses	Systems Deployment	Total
Balance on December 31st, 2019	30,000	933	-	30,933
Additions	-	399	406	805
Amortization	-	(238)	-	(238)
Balance on December 31st, 2020	30,000	1,094	406	31,500
Cost	30,000	1,348	406	31,754
Accumulated amortization	-	(254)	-	(254)
Balance on December 31st, 2020	30,000	1,094	406	31,500
Additions	-	-	295	295
Amortization	-	(135)	-	(135)
Balance on June 30th, 2021 (not reviewed)	30,000	959	701	31,660
Cost	30,000	1,348	701	32,049
Accumulated amortization	-	(389)	-	(389)
Balance on June 30th, 2021 (not reviewed)	30,000	959	701	31,660

(*) On December 19th, 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 described in note 1.

14 Right of use/Lease liabilities

The transaction on June 30th, 2021, 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, 2019	101,252	3,606	-	104,858
Additions	-	-	1,279,146	1,279,146
Remeasurements by renegotiation	(21,010)	(983)	(116,147)	(138,140)
Depreciation	(3,788)	(934)	(29,787)	(34,509)
Balance on December 31st, 2020	76,454	1,689	1,133,212	1,211,355
Payment postponement	(1,403)	-	-	(1,403)
Depreciation	(1,662)	(362)	(24,458)	(26,482)
Balance on June 30th, 2021 (not reviewed)	73,389	1,327	1,108,754	1,183,470
Lease liability				
Balance on December 31st, 2019	116,387	3,757	-	120,144
Additions	-	-	1,279,146	1,279,146
Remeasurements by renegotiation	(22,555)	(994)	(116,147)	(139,696)
Payments	-	(1,099)	-	(1,099)
Interest incurred	10,937	288	83,528	94,753
Exchange variation	-	-	66,439	66,439
Balance on December 31st, 2020	104,769	1,952	1,312,966	1,419,687
Payment postponement	(1,403)	-	-	(1,403)
Payments	-	(475)	-	(475)
Interest incurred	5,979	93	76,117	82,189
Exchange Variation (note 24 financial result)	-	-	(55,044)	(55,044)
Balance on June 30th, 2021 (not reviewed)	109,345	1,570	1,334,039	1,444,954
Current	11,537	898	126,641	139,076
Non-current	97,808	672	1,207,398	1,305,878

After analyzing the adherence with IFRS 16, the Company identified the following contracts in compliance with this standard: lease of land signed with Porto do Açú Operations S.A (related party), lease of commercial office and Bareboat Charter FSRU.

15 Suppliers

	6/30/2021 (not reviewed)	12/31/2020
National suppliers	37,876	23,489
Foreign suppliers	32,385	59,402
Total	70,261	82,891

16 Salaries and charges payable

	6/30/2021 (not reviewed)	12/31/2020
Bonuses payable	4,291	9,254
Vacations	1,721	1,937
Charges on vacations	1,062	1,142
13 th Salary	742	-
Charges on 13 th Salary	269	-
INSS	1,011	1,774
FGTS	161	224
Insurances	11	11
Union contribution	2	2
Total	9,270	14,344

17 Taxes and contributions payable

	6/30/2021 (not reviewed)	12/31/2020
Service tax ("ISS")	261	342
INSS third parties	266	275
Tax on the circulation of goods and services ("ICMS")	-	2
Withholding income tax ("IRRF")	365	810
PIS/COFINS payable	1,359	15
PIS/COFINS/CSLL - tax withholding	361	599
PIS/COFINS w/o import.	13	13
Total	2,625	2,056
Current	2,625	2,056
Non-current	-	-
Total	2,625	2,056

18 Trade accounts payable

	6/30/2021 (not reviewed)	12/31/2020
Bolognesi Energia (a)	17,922	17,142
Total	17,922	17,142
Current	17,922	17,142
Non-current	-	-
Total	17,922	17,142

- (a) As determined in the contract, the amounts must be paid in 3 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 and variable installments that will be recognized at the beginning of the operation, as described below:

Maturity	Installment	Original value	IPCA				Payment	2021 Balance
			2018	2019	2020	2021		
May/18	1	10,000	-	-	-	-	(10,000)	-
Jan/20	2	5,000	275	217	-	-	(5,492)	-
90 days after entry operating UTE I	3	15,000	1,110	368	664	780	-	17,922
Total		30,000	1,385	585	664	780	(15,492)	17,922

The variable installments will be paid annually, from 2022 onwards, always on the first working day of April, based on the audited financial statements of the previous year, with installments equivalent to 3% over the shareholder's free cash flow, calculated as follows:

- = 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 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.

19 Borrowings

On December 20th, 2018, and March 15th, 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	Annual financial charges	Maturity	Guarantees (a)	Total credit line	Effective interest rate
BNDES	Real	Investments	IPCA + 5.63%	Jan./33	Reserve, Fiduciary Sale, and Conditional Assignment	1,762,800	IPCA +10.97%
IFC (b)	USD	Investments	IPCA + 8.40%	Jan./34	Accounts.	288,000	IPCA + 9.07%

- (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, the first disbursements in the amount of R\$ 1,224,804 from BNDES and R\$ 804,059 from IFC were released. In April 2020, the second disbursement in the amount of R\$ 206,479 from BNDES and R\$ 171,276 from IFC was performed, as requested by the Company. In March 2021, the company disbursed R\$ 85,000 from Banco ABC as working capital facility and in April the same amount from Banco Votorantim, also as working capital.

As of June 30th, 2021, the liability is recognized as follows:

	12/31/2020		6/30/2021 (not reviewed)				Monthly amortization transaction cost	Total
	Total	Disbursement in R\$	Main amortization	Incurred interest	Paid interest			
Institutions								
BNDES	1,593,640	-	-	120,135	(9,739)	-	1,704,036	
Transaction cost (BNDES)	(369,759)	-	-	-	-	16,050	(353,709)	
IFC	1,063,703	-	-	82,289	(43,449)	-	1,102,543	
Transaction cost (IFC)	(57,063)	-	-	-	-	2,961	(54,102)	
Banco ABC	-	85,000	-	1,626	-	-	86,626	
Banco Votorantim	-	85,000	-	1,302	-	-	86,302	
	2,230,521	170,000	-	205,352	(53,188)	19,011	2,571,696	
Current	112,421	170,000	49,338	172,645	(53,188)	-	451,216	
Non-current	2,118,100	-	(49,338)	32,707	-	19,011	2,120,480	
Total	2,230,521	170,000	-	205,352	(53,188)	19,011	2,571,696	

As of December 31st, 2020, the liability is recognized as follows:

	2019		2020				
	Total	Disbursement in R\$	Incurred interest	Paid interest	Transaction cost Appropriation	Monthly amortization transaction cost	Total
Institutions							
BNDES	1,254,268	206,479	140,324	(7,431)	-	-	1,593,640
Transaction cost (BNDES)	(393,357)	-	-	-	(7,685)	31,283	(369,759)
IFC	837,011	171,276	114,033	(58,617)	-	-	1,063,703
Transaction cost (IFC)	(59,174)	-	-	-	(3,591)	5,702	(57,063)
	<u>1,638,748</u>	<u>377,755</u>	<u>254,357</u>	<u>(66,048)</u>	<u>(11,276)</u>	<u>36,985</u>	<u>2,230,521</u>
Current	62,416	-	116,053	(66,048)	-	-	112,421
Non-current	<u>1,576,332</u>	<u>377,755</u>	<u>138,304</u>	<u>-</u>	<u>(11,276)</u>	<u>36,985</u>	<u>2,118,100</u>
Total	<u>1,638,748</u>	<u>377,755</u>	<u>254,357</u>	<u>(66,048)</u>	<u>(11,276)</u>	<u>36,985</u>	<u>2,230,521</u>

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, 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.

20 Provision for contingencies

Cause with possible risk of loss

- **DTA Engenharia Arbitration**

There is a lawsuit in January 2020 that is pending in court regarding dredging services in the areas of Porto do Açú, located in the municipality of São João da Barra, among such areas the GNA Liquefied Natural Gas Terminal (“LNG Terminal”) I. This lawsuit, with a value of R\$ 13,828 in 2020, was assessed as having a possible risk of loss by the legal advisors, consequently, no provision was recognized in the interim financial information.

UTE GNA I, DOME and PDA entered into an agreement with DTA Engenharia, during arbitration with the Chamber of FGV, on May 7th, 2021. The agreement included the payment (already effected) of R\$ 3,500,000 from UTE GNA I to DTA Engenharia. Finally, the FGV Arbitration Court ratified the agreement on June 23rd, 2021.

• **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 GNL terminal project, with the purpose of importing liquefied natural gas and supplying regasified natural gas to a combined cycle plant at Porto do Açú. The arbitration is in a very preliminary stage of formation of the Arbitral Tribunal, given that it is not yet possible to determine the risk chances of this arbitration considering that the first manifestations by the parties will still be presented. In July/21, we informed in our spreadsheet the existence of the arbitration proceeding, but we referred to the fact that the estimated value of the loss was not yet possible to predict, in view of the reasons indicated in the note above.

21 Shareholders' equity

Shareholders	6/30/2021 (not reviewed)		12/31/2020	
	Number of common shares (thousand)	% Participation	Number of common shares (thousand)	% Participation
GNA Infra	831,185	44,89%	1,240,575	67%
Siemens	409,390	22,11%	611,029	33%
SPIC (i)	611,029	33,00%	-	-%
Total	1,851,604	100,00%	1,851,604	100%

- (i) On January 28th, 2021, the entry of SPIC into UTE I was completed. The companies GNA Infra and Siemens sold 33.00% of their shares to SPIC.

a. Share capital

As of June 30th, 2021, the Company's capital reserve is R\$925,802 (R\$ 925,802 as of December 31st, 2020), represented by 1,851,604 common shares (1,851,604 common shares as of December 31st, 2020), nominative and without nominal value. The Share Capital increase contributions made in the period are shown follows:

	Shareholder			share capital
	GNA Infra	Siemens	SPIC	
Balance on January 1st, 2020	620,287	305,515	-	925,802
Balance on December 31st, 2020	620,287	305,515	-	925,802
1/28/2021	(204,695)	(100,820)	305,515	-
Balance on June 30th, 2021 (not reviewed)	415,592	204,695	305,515	925,802

b. Capital reserve

As of June 30th, 2021, the Company's capital reserve is R\$925,802 (R\$ 925,802 as of December 31st, 2020), where GNA Infra has the amount of R\$415,592, Siemens R\$204,695 and SPIC R\$305,515. The contributions of capital reserve increase made in the period are shown as follows:

	Shareholder			Capital reserve
	GNA Infra	Siemens	SPIC	
Balance on January 1st, 2020	620,287	305,515	-	925,802
Balance on December 31st, 2020	620,287	305,515	-	925,802
1/28/2021	(204,695)	(100,820)	305,515	-
Balance on June 30th, 2021 (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 six-month period ended June 30th, 2021, the Company posted a loss with no dividend distribution.

22 Costs of services provided

	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)	Three-month period ending in 6/30/2021 (not reviewed)	Three-month period ending in 6/30/2020 (not reviewed)
LNG supply rate - BP (a)	-	-	(25,890)	-
Taxes on commissioning	-	-	(17)	-
Total	-	-	(25,907)	-

(a) In May 2021, the transfer was made to the group of general and administrative expenses in the item operating services.

23 General and administrative expenses

	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)	Three months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2020 (not reviewed)
Personnel	(4,958)	(8,937)	(2,480)	(3,788)
Legal expenses	(982)	(1,129)	(924)	(73)
Consulting and auditing	(2,622)	(1,309)	(2,277)	(956)
Taxes, fines, and fees	(9,848)	(165)	(9,791)	(51)
IT and telecom.	(1,393)	(335)	(230)	18
Communication and institutional affairs	(557)	(1,980)	(465)	(1,796)
Environmental and land expenses	30	(298)	(2)	(207)
Travels	(12)	(317)	6	90
Administrative services	(531)	(1,030)	(196)	(330)
Operational services (a)	(57,153)	46	(57,150)	222
Insurances	(208)	(245)	(107)	(113)
Depreciation and amortization	(4,677)	(680)	(4,378)	(338)
General and maintenance expenses	(480)	(460)	(141)	(63)
Other third-party services	(1,292)	(749)	(965)	(513)
	(84,683)	(17,588)	(79,100)	(7,898)

(a) Cost group transfer related to the LNG SPA.

24 Financial result

	6/30/2021 (not reviewed)	6/30/2020 (not reviewed)	Three months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2020 (not reviewed)
Financial expenses				
Bank expenses	(222)	(13)	(5)	(3)
Commissions and brokerage	(5)	(11)	(3)	(5)
Loss on Hedge transactions (NDF)	(118)	(14)	(117)	(14)
IOF	(1,914)	(9)	(944)	(111)
Interest and fines	(154)	(365)	(153)	(194)
Expenses with updating of lease	(83)	(158)	(39)	(72)
Financial variation - IPCA	(841)	80	(389)	214
Interest expenses on borrowings (a)	(3,172)	-	(2,853)	-
Interest expenses on loans	(1,948)	-	(1,623)	-
Exchange variation expense on lease (IFRS 16) (b)	(128,523)	-	-	-
Exchange variation	2,044	-	6,042	-
	(134,936)	(490)	(84)	(185)
Financial incomes				
Interest on financial investments	1,700	650	1,155	(1,688)
Gain on Hedge operations (SWAP)	784	169	251	159
Monetary variation – government securities	(312)	(288)	208	684
Interest and fines	15	-	-	-
Active or earned interest	43	4	27	1
Discounts obtained	-	23	-	23
Exchange variation income from lease (IFRS 16) (b)	183,567	-	183,567	-
	185,797	558	185,208	(821)
Net financial result	50,861	68	185,124	(1,006)

- (a) According to CPC 20(R1), the Company is capitalizing on all financial expenses arising from the financing, which exceed its financial revenue also related to the financing.
- (b) Value referring to the exchange variation of the FSRU contract of note 14 right of use / lease liability.

25 Financial risk management

a. 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.

b. Market risk management

(i) Foreign exchange risk

The Company, to ensure that significant fluctuations in the quotations of currencies to which its balances payable to foreign suppliers with foreign exchange exposure during the construction phase does not affect its results and cash flow, had, on June 30th, 2021, credit operations foreign exchange hedge.

In accordance with the company's hedge policy, for contracts in foreign currency in the operating phase, the company contracted exchange coverage before the start of the operation, which is scheduled for August 2021. The contracting of the hedge covers part of the currency exposure scheduled for the subsequent 2 years of the operation.

As mentioned in note 14, the Company has a lease contract in foreign currency, referring to the operating period, in the amount of USD 804,937, which has partial protection by 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 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.

c. 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 June 30th, 2021, the Company had a total of short-term investments of R\$ 121,020 (December 31st, 2020, R\$ 130,089).

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 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.

	6/30/2021	12/31/2020
	(not reviewed)	
Measured at fair value through the result		
Cash and cash equivalent	346,711	186,221
Escrow account	11,252	11,837
Derivative financial instruments	(4,495)	34,049

e. 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 hedge 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
	6/30/2021 (not reviewed)	Maturity (year)	6/30/2021 (not reviewed)	12/31/2020	6/30/2021 (not reviewed)
USD Term	422,097	2021	(2,875)	23,365	26,976
EUR Term	129,688	2021	(1,620)	10,684	2,787
Net			(4,495)	34,049	29,763

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.

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 June 30th, 2021, and December 31st, 2020:

	Level	6/30/2021 (not reviewed)		12/31/2020	
		Accounting	Fair Value	Accounting	Fair Value
Financial assets (Current / Non-current)					
Measured at fair value through the result					
Cash and cash equivalent	1	346,711	346,711	186,221	186,221
Financial liabilities (Current/Non-current)					
Measured at amortized cost					
Suppliers	2	70,261	70,261	87,646	87,646
Borrowing	2	2,571,696	2,571,696	2,230,521	2,230,521
Measured at fair value through the comprehensive result					
<i>Non-deliverable forwards (NDF) - Hedge Instrument</i>	2	(4,495)	(4,495)	34,049	34,049

There were no transfers between Level 1 and Level 2 during the period ended on June 30th, 2021.

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.

26 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 June 30th, 2021, and December 31st, 2020, insurance coverage is as follows:

	6/30/2021	12/31/2020
	(not reviewed)	
Material Damage (Engineering Risks)	4,475,075	4,649,078
Civil Liability and Environmental Damages	82,578	82,578
Expected Loss of Profits	3,745,551	3,891,189
Transportation of Imported Equipment	1,885,829	1,959,156
Civil Liability (Office and Employees)	10,000	10,000
Performance Guarantee	61,044	152,609
Bond Guarantee - Lease	1,711	1,711
Fire (office property)	6,000	6,000
Civil Liability (Port Operator)	220,097	519,670
Civil Liability (Environmental)	10,000	10,000
LNG Transport	900,396	935,406

27 Commitments made

On June 30th, 2021, the Company presented commitments assumed for future purchases in the amount of R\$6,989,913 (R\$4,001,545 on December 31st, 2020), which must be due during the construction and operation of the thermoelectric plant.

	6/30/2021	12/31/2020	Description
Asset	(not reviewed)		
Fixed/Intangible			
Advances for PPE formation (*)	5,810	5,314	Air maintenance and quality, surveillance service
Works in progress and equipment under construction (**)	1,092,616	1,260,912	Expenses related to the termination of the thermal work, expenses during the period of commissioning
Intangible	<u>278</u>	<u>686</u>	System licenses
Total	1,098,704	1,266,912	
Result			
Costs	5,838,394	2,690,956	Thermal operation contracts, FSRU operations
General and Administrative Expenses	<u>52,815</u>	<u>43,677</u>	Travel and stay expenses, IT consulting, financial advice
Total	5,891,209	2,734,633	
Total	6,989,913	4,001,545	

Rio de Janeiro, July 30th, 2021.

UTE GNA I GERAÇÃO DE ENERGIA S.A.