

# UTE GNA I Geração de Energia S.A.

**Condensed interim financial  
information  
on June 30<sup>th</sup>, 2022**

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## **Independent Auditors' Report on the review of condensed interim financial information**

(A free translation of the original report in Portuguese prepared in accordance with CPC 21(R1) - Demonstração Intermediária and the IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board IASB).

To the Shareholders and Directors of **UTE GNA I Geração de Energia S.A**  
Rio de Janeiro - RJ

### **Introduction**

We have reviewed the condensed financial information of UTE GNA I Geração de Energia S.A ("Company") as of June 30, 2022, which comprise the condensed balance sheets as of June 30, 2022 and related condensed statements of income, comprehensive income for the three and six-month period then ended, and changes in shareholders' equity and cash flows for the six-month period then ended, and notes to condensed interim financial information.

The Company's management is responsible for the preparation and presentation of condensed interim financial information in accordance with CPC 21(R1) – Interim Statement and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial information based on our review.

### **Scope of the review**

We conducted our review in accordance with the Brazilian and International review standards (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### **Conclusion**

Based on our review, we are not aware of any facts that would lead us to believe that the condensed interim financial information as of June 30, 2022 referred to above are not prepared, in all material respects, in accordance with CPC 21 (R1) - Interim Statement and IAS 34 – Interim Financial Reporting.

### **Other matters - Prior period not reviewed**

We draw attention to the fact that we have not reviewed the condensed statements of income and comprehensive income for the three and six-month periods ended June 30, 2021 and changes in shareholders' equity and cash flows for the six-month period then ended and any related note for the periods then ended, presented as corresponding amounts in the financial information for the current period and, consequently, we did not issue a conclusion on them.

Rio de Janeiro, September 20, 2022

KPMG Auditores Independentes Ltda.  
CRC SP-014428/O-6 F-RJ  
Original in Portuguese signed by  
Juliana Ribeiro de Oliveira  
Accountant CRC RJ-095335/O-0

# UTE GNA I Geração de Energia S.A.

## Condensed balance sheets on June 30<sup>th</sup>, 2022 and December 31<sup>st</sup>, 2021

(In thousands of Reais)

	Note	6/30/2022	12/31/2021
<b>Current</b>			
<b>Assets</b>			
Cash and cash equivalents	4	203,255	186,963
Escrow account	5	192	180,958
Accounts receivable - customers	7	109,905	716,142
Accounts receivable - related parties	6	148,666	149,374
Inventories	8	212,854	66,706
Other advancements		3,444	3,046
Prepaid expenses		8,962	30,033
Recoverable taxes	9	8,086	32,288
Recoverable income tax and social contribution	9	16	16
Derivative financial instruments	25	8,880	20,227
<b>Total current assets</b>		<b>704,260</b>	<b>1,385,753</b>
<b>Non-current</b>			
Prepaid expenses		679	48
Recoverable taxes	9	3	3
Deferred taxes	10	350,885	222,237
Derivative financial instruments	25	-	1,558
Escrow account	5	10,624	10,659
Property, plant, and equipment	11	4,735,762	4,822,455
Intangible assets		30,905	31,565
Right of use assets	12	1,147,237	1,174,050
<b>Total non-current assets</b>		<b>6,276,095</b>	<b>6,262,575</b>
<b>Total assets</b>		<b>6,980,355</b>	<b>7,648,328</b>

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

# UTE GNA I Geração de Energia S.A.

Condensed balance sheets on June 30<sup>th</sup>, 2022 and December 31<sup>st</sup>, 2021

(In thousands of Reais)

	Note	6/30/2022	12/31/2021
<b>Current</b>			
<b>Liabilities</b>			
Suppliers	13	76,491	174,845
Salaries and charges payable		6,802	13,496
Accounts payable – related parties	6	219,499	533,798
Borrowings and financings	17	320,935	325,176
Taxes and contributions payable	14	9,624	53,281
Sector charges and tax benefits	15	9,248	26,223
Derivative financial instruments	25	16,446	2,696
Other liabilities	16	-	272,767
Lease liabilities	12	156,339	156,449
Other accounts payable		80	80
<b>Total current liabilities</b>		<b>815,464</b>	<b>1,558,811</b>
<b>Non-current</b>			
Suppliers	13	74,761	-
Accounts payable – related parties	6	292,306	131,535
Shareholders' Loan	6	180,692	171,568
Borrowings and Loans	17	3,082,263	2,925,867
Sector charges and tax benefits	15	23,918	-
Lease liabilities	12	1,365,178	1,459,152
<b>Total non-current liabilities</b>		<b>5,019,118</b>	<b>4,688,122</b>
<b>Shareholders' equity</b>	19		
Share capital		925,802	925,802
Capital reserves		925,802	925,802
Other comprehensive results		(7,198)	13,131
Accumulated losses		(698,633)	(463,340)
<b>Total shareholders' equity</b>		<b>1,145,773</b>	<b>1,401,395</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,980,355</b>	<b>7,648,328</b>

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

# UTE GNA I Geração de Energia S.A.

## Condensed statements of income or loss

Three and six-months period ending on June 30<sup>th</sup>, 2022, and 2021 (not reviewed)

(In thousands of Reais)

	Note	Six months period ending in 6/30/2022	Six months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2022	Three months period ending in 6/30/2021 (not reviewed)
Net revenue	20 e 15	681,584	-	215,223	-
Cost of services provided	21	(696,928)	-	(182,445)	-
<b>Gross income</b>		<b>(15,344)</b>	<b>-</b>	<b>32,778</b>	<b>-</b>
<b>Operating income (expenses)</b>					
General and administrative expenses	22	(13,566)	(17,733)	(6,270)	(12,150)
Reduction to net realizable value of inventories and other losses	4 e 8	22,518	(95)	(11)	(20)
Other operating incomes	23	166	53,353	166	53,273
Other operating expenses	23	-	(67,280)	-	(41,043)
<b>Net income before financial result (expenses)</b>		<b>(6,226)</b>	<b>(31,755)</b>	<b>26,663</b>	<b>60</b>
<b>Net financial result</b>	24				
Financial income		324,737	188,153	32,995	187,044
Financial expenses		(674,148)	(137,292)	(436,075)	(1,920)
<b>Loss before taxes</b>		<b>(355,637)</b>	<b>19,106</b>	<b>(376,417)</b>	<b>185,184</b>
Deferred income tax and social contribution	10	120,344	(6,053)	127,649	(60,532)
<b>Profit (Loss) of the period</b>		<b>(235,293)</b>	<b>13,053</b>	<b>(248,768)</b>	<b>124,652</b>

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

# UTE GNA I Geração de Energia S.A.

## Condensed statements of comprehensive income or loss

Three and six-month period ending on June 30<sup>th</sup>, 2022, and 2021 (not reviewed)

*(In thousands of Reais)*

	Six months period ending in 6/30/2022	Six months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2022	Three months period ending in 6/30/2021 (not reviewed)
<b>Loss of the period</b>	<b>(235,293)</b>	<b>13,053</b>	<b>(248,768)</b>	<b>124,652</b>
<b>Items that can subsequently be reclassified to the result</b>				
Gains and losses from hedge operations	(26,655)	(38,544)	19,370	(8,300)
Income tax and social contribution on other comprehensive results	8,304	-	(5,639)	-
Hedge reserve cost	(1,978)	-	(6,803)	-
<b>Total comprehensive loss of the period</b>	<b>(255,622)</b>	<b>(25,491)</b>	<b>(241,840)</b>	<b>116,352</b>

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



# UTE GNA I Geração de Energia S.A.

## Condensed statements of changes in shareholders' equity

Six-month period ending on June 30<sup>th</sup>, 2022, and 2021 (not reviewed)

(In thousands of Reais)

	Capital Reserve				
	Share capital	Goodwill in the issuance of shares	Other comprehensive results	Accumulated losses	Shareholders' equity
<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>925,802</b>	<b>925,802</b>	<b>34,049</b>	<b>(117,049)</b>	<b>1,768,604</b>
Loss of the period	-	-	-	13,053	13,053
Loss with hedge operations	-	-	(38,544)	-	(38,544)
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>925,802</b>	<b>925,802</b>	<b>(4,495)</b>	<b>(103,996)</b>	<b>1,743,113</b>
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>925,802</b>	<b>925,802</b>	<b>13,131</b>	<b>(463,340)</b>	<b>1,401,395</b>
Loss of the period	-	-	-	(235,293)	(235,293)
Loss with hedge operations	-	-	(20,329)	-	(20,329)
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>925,802</b>	<b>925,802</b>	<b>(7,198)</b>	<b>(698,633)</b>	<b>1,145,773</b>

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

# UTE GNA I Geração de Energia S.A.

## Condensed statements of Cash flows

Six-month period ending on June 30<sup>th</sup>, 2022, and 2021 (not reviewed)

(In thousands of Reais)

	<u>6/30/2022</u>	<u>6/30/2021</u> (not reviewed)
<b>Cash flows from operating activities</b>		
Loss before taxes	(355,637)	19,106
<b>Adjustments of items without cash effect:</b>		
Depreciation and amortization	130,468	4,677
Write-of PPE	-	330
Reduction (reversal) to the recoverable value of assets ("impairment") and other losses	(22,518)	95
Exchange variation	29,988	(891)
Interest on loan	9,124	1,947
Gains and losses hedge operations	(119)	(666)
Interest and exchange variation on lease liability	(9,069)	(54,962)
Interest on bank loans Appropriation	315,473	3,172
Incurred financial charges/Fee Appropriation	13,112	-
Transaction cost Appropriation	24,026	-
<b>Adjusted net losses</b>	<b><u>134,848</u></b>	<b><u>(27,192)</u></b>
<b>(Increase) decrease in assets and increase (decrease) of liabilities:</b>		
Recoverable taxes	24,242	(303)
Prepaid expenses	20,440	(8,290)
Accounts receivable - customers	606,237	(11,230)
Inventory	(168,649)	40,083
Other advancements	(398)	(2,563)
Escrow account	181,072	(150,579)
Accounts receivable - related parties	708	(1,640)
Suppliers	(22,371)	(10,586)
Accounts payable - related parties	(161,615)	22,763
Taxes and contributions payable	(43,657)	569
Sector charges and tax benefits	6,943	-
Trade accounts payable	(18,953)	(61)
Salaries and charges payable	(6,694)	(5,074)
<b>Net cash from (used in) operational activities</b>	<b><u>552,153</u></b>	<b><u>(154,103)</u></b>
<b>Cash flows from investment activities</b>		
Acquisition of PPE	(16,144)	(337,138)
Acquisition of intangible assets	(221)	(296)
<b>Net cash used in investment activities</b>	<b><u>(16,365)</u></b>	<b><u>(337,434)</u></b>
<b>Cash flows from financing activities</b>		
New loans	-	170,000
Payment of lease liabilities	(65,266)	(475)
Loan principal payment	(38,443)	-
Payment of loan interests	(149,085)	(53,188)
Payment of financial charges	(12,928)	-
Liabilities to third parties	(253,774)	-
Shareholders' loan – principal release	-	384,838
<b>Net cash provided by financing activities</b>	<b><u>(519,496)</u></b>	<b><u>501,175</u></b>
<b>Increase (decrease) in cash and cash equivalent</b>	<b><u>16,292</u></b>	<b><u>9,638</u></b>
At the beginning of the period	186,963	186,221
At the end of the period	203,255	195,859
<b>Increase (decrease) in cash and cash equivalent</b>	<b><u>16,292</u></b>	<b><u>9,638</u></b>

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

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

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

### **1 Operations**

UTE GNA I Geração de Energia S.A. (“UTE GNA I” or “Company”) based in São João da Barra, in the state of Rio de Janeiro, was incorporated on September 17<sup>th</sup>, 2015, and on October 20<sup>th</sup>, 2017, the Company was changed from a limited company to a 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 28<sup>th</sup>, 2021, the Company became jointly controlled by the following shareholders: Gás Natural Açú Infraestrutura S.A. (“GNA Infra”), Siemens Participações Ltda (“Siemens”) and SPIC Brasil Energia Participações (“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 16<sup>th</sup>, 2021.

On September 16<sup>th</sup>, 2021, UTE GNA I started its commercial operation, remaining in dispatch until the first half of February 2022, period in which ONS requested the interruption of dispatch due to the increase in storage levels in all subsystems of the SIN (“Sistema Interligado Nacional”) especially in the SE/CW, NE, and N subsystems.

The UTE GNA I is in discussion with BP Gas Marketing (“bpGM”) – part of the BP economic group, its supplier of liquefied natural gas, regarding the interpretation of the pricing mechanism of the LNG Sale and Purchase Agreement, entered by and between bpGM and the Company, on November 17<sup>th</sup>, 2017. The Company continues to fulfill all obligations set forth in the agreements entered with bpGM. In this spirit, the Company paid, on March 7<sup>th</sup>, 2022, and March 11<sup>st</sup>, 2022, the amounts under discussion to bpGM, reserving the right to be reimbursed for any payment more than the amount due, including interest.

The Company, in strict compliance with the terms and conditions of the contracts, continues to hold discussions in good faith with bpGM and expects to resolve the matter during the second half of 2022.

**a. Going concern**

The condensed interim financial information was prepared on a going concern basis, which assumes that the Company will obtain sufficient financial resources to generate future cash flow.

The Company recorded a loss in the amount of R\$235,293 for the period ended June 30<sup>th</sup>, 2022 (and profit of R\$13,053 as of June 30<sup>th</sup>, 2021), and on that date, current liabilities exceed current assets by R\$111,204 (liability current assets exceeds current assets by R\$173,059 as of December 31<sup>st</sup>, 2021).

The Company started operations on September 16<sup>th</sup>, 2021, and its revenue generation is sufficient to honor the commitments assumed. Management does not recognize uncertainty about the future ability to generate operating cash flow.

**2 Basis of preparation**

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

Condensed interim financial information has been prepared in accordance with CPC 21 (R1) – Interim Financial Statements issued by the Accounting Pronouncements Committee (CPC) and international accounting standards IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB").

Condensed interim financial information shall be read in conjunction with the financial statements as of December 31<sup>st</sup>, 2021, approved on March 15<sup>th</sup>, 2022, which were prepared in accordance with accounting practices adopted in Brazil, which include the provisions of the Brazilian Corporation Law and the Accounting Pronouncements Committee (CPC), and with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), as specified above.

Authorization for the conclusion of the preparation of this financial information was given by Management on September 19<sup>th</sup>, 2022.

**b. Basis measurement**

The condensed 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 condensed 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.

**d. New standards and interpretations not yet effective**

- Property, plant, and equipment: Revenue before intended use (amendments to CPC 27/IAS 16):

The amendments prohibit deducting from the cost of an item of property, plant, and equipment any resources arising from the sale of items produced before the asset is available for use, so resources to bring the asset to the location and condition necessary for it to be able to operate in the manner intended. by the Administration. Consequently, the entity recognizes these proceeds from the sale and corresponding costs in profit or loss.

The amendment came into force on January 1<sup>st</sup>, 2022, not having a significant impact on the Company's financial statements.

**3 Use of judgments and estimates**

The significant judgments made by Management in the application of accounting policies and the main sources of estimation uncertainty are the same applied and evidenced in Note 5 - Use of estimates and judgments in the consolidated financial statements for the year ended December 31<sup>st</sup>, 2021.

**4 Cash and cash equivalent**

	6/30/2022	12/31/2021
Cash and banks	190,810	40,872
<b>Financial investments</b>		
Financial investments (a)	12,542	146,205
	<b>12,542</b>	<b>146,205</b>
	<b>203,352</b>	<b>187,077</b>
Provision for expected loss (b)	(97)	(114)
<b>Total</b>	<b>203,255</b>	<b>186,963</b>

- (a) The balance of cash and cash equivalents as of June 30<sup>th</sup>, 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 3<sup>rd</sup>, 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 Standard & Poor's. As shown in the table below, the counterparts in which the Company has outstanding balances on June 30<sup>th</sup>, 2022, are classified as AAA, based on the average of their ratings.

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

*In thousands of Reais*

<b>Risk Level</b>	<b>Rating</b>	<b>Gross Balance</b>	<b>Loss rate (1)</b>	<b>Provision for loss</b>
Level 1	AAA	203,352	0.01%	(97)

- (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 six months was:

<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>(21)</b>
Addition	(95)
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>(116)</b>
Reversal	2
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>(114)</b>
Reversal	17
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>(97)</b>

## 5 Escrow account

	<u>6/30/2022</u>	<u>12/31/2021</u>
Deposit NTN-B (a)	10,624	10,659
Debt service deposit (b)	192	180,958
<b>Total</b>	<b>10,816</b>	<b>191,617</b>
Current	192	180,958
Non-current	10,624	10,659
<b>Total</b>	<b>10,816</b>	<b>191,617</b>

- (a) In May 2019, UTE 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, UTE GNA I transferred cash and cash equivalents to the debt service deposit to effect part of the settlement due on January 3<sup>rd</sup>, 2022.

The movement on June 30<sup>th</sup>, 2022, of the title were:

	<b>Federal government bonds (NTN-B 2035)</b>	<b>Linked deposit</b>	<b>Total</b>
<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>11,837</b>	-	<b>11,837</b>
Receipt of interest (cash flow)	(273)	-	(273)
Interest provision (Note 27)	(312)	-	(312)
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>11,252</b>	-	<b>11,252</b>
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>10,659</b>	<b>180,958</b>	<b>191,617</b>
Payment for debt service (cash flow)	-	(180,766)	(180,766)
Receipt of interest (cash flow)	(306)	-	(306)
Interest provision (Note 27)	271	-	271
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>10,624</b>	<b>192</b>	<b>10,816</b>

## 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 June 30<sup>th</sup>, 2022, and December 31<sup>st</sup>, 2021, related to transactions with related parties, as well as transactions that influenced the result for the period, arise from the Company's transactions with companies under common control, shareholders, management members and other related parties, as follows:

	<u>6/30/2022</u>	<u>12/31/2021</u>
<b>Asset:</b>		
<b>Accounts receivable</b>		
GNA Infra – Joint Controller (a)	175	173
GNA HoldCo – Indirect Shareholder (a)	294	353
UTE GNA II – Under common control (a)	1,831	2,604
Siemens Energy – Indirect Shareholder (g)	146,244	146,244
Porto do Açú Operações S.A – Indirect Shareholder Investment (f)	61	-
Vast Infraestrutura S.A. – Indirect Shareholder Investment (f)	61	-
<b>Total Asset</b>	<b><u>148,666</u></b>	<b><u>149,374</u></b>
<b>Liability:</b>		
<b>Accounts payable</b>		
<b>Accounts payable – Transactions</b>		
GNA HoldCo – Indirect Shareholder (a)	233	203
GNA Infra – Joint Controller (a)	11	9
UTE GNA II – Under common control (a)	27	-
Porto do Açú Operação S.A – Indirect Shareholder investee (b) and (f)	13,043	5,828
Siemens Aktiengesellschaft – Part of the Siemens Par economic group, which is jointly controlling (c)	240,415	252,686
BP Gas Marketing Limited – Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (d)	258,022	406,418
Reserva Ambiental Fazenda Caruara – Indirect Shareholder Investment (e)	45	25
Águas Industriais do Açú S/A – Indirect Shareholder Investment (h)	9	164
	<b><u>511,805</u></b>	<b><u>665,333</u></b>
<b>Accounts payable – Shareholders' loan</b>		
GNA Infra – Joint Controller (i)	77,063	73,171
Siemens – Joint Controller (i)	43,986	41,764
SPIC – Joint Controller (i)	59,643	56,633
	<b><u>180,692</u></b>	<b><u>171,568</u></b>
<b>Total</b>	<b><u>692,497</u></b>	<b><u>836,901</u></b>

	6/30/2022	12/31/2021
<b>Accounts receivable</b>		
Current	148,666	149,374
<b>Total</b>	<b>148,666</b>	<b>149,374</b>
<b>Accounts payable – Shareholders’ loan</b>		
Current	219,499	533,798
Non-current	472,998	303,103
<b>Total</b>	<b>692,497</b>	<b>836,901</b>

**Result:**

	Six months period ending in 6/30/2022	Six months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2022	Three months period ending in 6/30/2021 (not reviewed)
<b>Shared costs</b>				
GNA HoldCo – Indirect Shareholder (a)	174	344	(187)	31
GNA Infra – Joint Controller (a)	1,088	762	551	458
UTE GNA II – Under common control (a)	8,537	12,491	3,884	6,016
Porto do Açu Operações S.A – Indirect Shareholder Investment (b)	(95)	-	(95)	-
	<b>9,704</b>	<b>13,597</b>	<b>4,153</b>	<b>6,505</b>
<b>Others results</b>				
Siemens Energy – Indirect Shareholder (g)	-	53,273	-	53,273
	<b>-</b>	<b>53,273</b>	<b>-</b>	<b>53,273</b>
<b>Financial expenses</b>				
GNA Infra – Joint Controller (i)	3,892	823	2,143	684
Siemens – Joint Controller (i)	2,221	469	1,223	390
SPIC – Joint Controller (i)	3,011	656	1,658	549
	<b>9,124</b>	<b>1,948</b>	<b>5,024</b>	<b>1,623</b>
<b>Total</b>	<b>18,828</b>	<b>68,818</b>	<b>9,177</b>	<b>61,401</b>

- (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 12) and other general expenses incurred between UTE GNA I x Porto do Açu 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 Açu x UTE GNA I x Ferroport x Vast.
- (g) Recognition of Delay Liquidated Damages (compensation related to the delay in entering commercial operations as established in the EPC contract) in June 2021.
- (h) Amount referring to industrial water supply services.
- (i) Shareholders’ loan conducted in January, February, and June 2021, according to the movement below:



	<b>12/31/2021</b>	<b>Infra</b>	<b>SPIC</b>	<b>Siemens</b>	<b>6/30/2022</b>
Principal receipt	384,838	-	-	-	384,838
Appropriate interest	8,035	3,892	3,011	2,221	17,159
Appropriate IOF	7,288	-	-	-	7,288
Principal payment	(223,243)	-	-	-	(223,243)
IOF payment	(4,195)	-	-	-	(4,195)
Interest payment	(1,155)	-	-	-	(1,155)
<b>Total</b>	<b>171,568</b>	<b>3,892</b>	<b>3,011</b>	<b>2,221</b>	<b>180,692</b>

	<b>12/31/2020</b>	<b>Infra</b>	<b>SPIC</b>	<b>Siemens</b>	<b>12/31/2021</b>
Principal receipt	-	164,149	126,997	93,692	384,838
Appropriate interest	-	3,418	2,666	1,951	8,035
Appropriate IOF	-	3,112	2,403	1,773	7,288
Principal 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)
<b>Total</b>	<b>-</b>	<b>73,171</b>	<b>56,633</b>	<b>41,764</b>	<b>171,568</b>

The amounts referring to the compensation of the Management members are presented below:

	<b>Six months period ending in 6/30/2022</b>	<b>Six months period ending in 6/30/2021 (not reviewed)</b>	<b>Three months period ending in 6/30/2022</b>	<b>Three months period ending in 6/30/2021 (not reviewed)</b>
<b>Directors</b>				
Salaries	(1,401)	(1,185)	(721)	(590)
Bonus	(1,261)	(1,114)	(681)	(557)
Benefits and charges	(424)	(358)	(218)	(178)
Shared expenses - Directors (a)	835	396	450	196
<b>Total</b>	<b>(2,251)</b>	<b>(2,261)</b>	<b>(1,170)</b>	<b>(1,129)</b>

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

## 7 Customers

	<b>6/30/2022</b>	<b>12/31/2021</b>
National Customers – Regulated Market (a)	109,654	116,454
Revenue provision – Free Market(b)	251	599,688
<b>Total</b>	<b>109,905</b>	<b>716,142</b>

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

As mentioned in Note 1 on September 16<sup>th</sup>, 2021, UTE GNA I started its commercial operation, remaining in dispatch until the first half of February 2022, period in which ONS requested the interruption of dispatch due to the increase in the levels of storage in all SIN (*Sistema Interligado Nacional*) subsystems, especially in SE/CW, NE, and N subsystems.

## 8 Inventory

	<u>6/30/2022</u>	<u>12/31/2021</u>
LNG Inventory	210,814	89,207
MGO Inventory	1,692	-
O&M Inventory	348	-
	<u>212,854</u>	<u>89,207</u>
Reduction to net realizable value of inventories	-	(22,501)
<b>Total</b>	<u><b>212,854</b></u>	<u><b>66,706</b></u>

LNG and MGO consumption recorded in the semester was R\$303,551. Inventory movements in 2021 and in the second quarter of 2022 are demonstrated below:

	LNG Inventory	MGO Inventory	O&M Inventory	Reduction to net realizable value of inventories (*)	Total
<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>103,132</b>	-	-	-	<b>103,132</b>
Addition	(40,083)	-	-	-	(40,083)
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<u><b>63,049</b></u>	-	-	-	<u><b>63,049</b></u>
Addition	832,743	-	-	(22,501)	810,242
Output for consumption for commissioning tests	(184,912)	-	-	-	(184,912)
Output for consumption operation	(621,673)	-	-	-	(621,673)
<b>Balance on December 31<sup>st</sup>, 2021</b>	<u><b>89,207</b></u>	-	-	<u><b>(22,501)</b></u>	<u><b>66,706</b></u>
Addition	425,067	1,783	348	-	427,198
Reversal	-	-	-	22,501	22,501
Output for consumption operation	(303,460)	(91)	-	-	(303,551)
<b>Balance on June 30<sup>th</sup>, 2022</b>	<u><b>210,814</b></u>	<u><b>1,692</b></u>	<u><b>348</b></u>	-	<u><b>212,854</b></u>

(\*) The reversal of the provision for the devaluation of the inventory carried out in December 2021 is due to the consumption of 100% of this inventory in the generation of energy in January 2022. According to CPC 16, there was no record of an impairment provision for the month of June 2022.

## 9 Recoverable taxes

	<u>6/30/2022</u>	<u>12/31/2021</u>
Withholding income tax ("IRRF")	3,823	2,149
PIS / COFINS to be recoverable (i)	4,175	30,049
ICMS to be recovered	83	83
ISS to be recovered	5	7
	<u><b>8,086</b></u>	<u><b>32,288</b></u>
Income tax and social contribution ("IRPJ/CSLL")	16	16
Income tax and social contribution to offset previous years	3	3
<b>Total</b>	<u><b>8,105</b></u>	<u><b>32,307</b></u>
	8,102	32,304
Current	3	3
Non-current	<u><b>8,105</b></u>	<u><b>32,307</b></u>
<b>Total</b>		

- (i) The decrease in recoverable PIS/COFINS is in line with the decrease in revenue due to the Company not dispatching.

## 10 Deferred taxes

	<u>6/30/2022</u>	<u>12/31/2021</u>
Deferred taxes assets	350,885	222,237
<b>Total</b>	<b>350,885</b>	<b>222,237</b>

	<u>Deferred taxes assets</u>	<u>Deferred tax liabilities</u>	<u>Total</u>
<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>50,978</b>	-	<b>50,978</b>
Pre-operating expenses	10,145	-	10,145
Tax loss and negative basis	3,845	-	3,845
Temporary differences exchange variation IFRS 16	-	(20,043)	(20,043)
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>64,968</b>	<b>(20,043)</b>	<b>44,925</b>
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>229,037</b>	<b>(6,800)</b>	<b>222,237</b>
Pre-operating expenses	(6,097)	-	(6,097)
Tax loss and negative basis	159,047	-	159,047
Temporary differences exchange variation IFRS 16	-	(32,789)	(32,789)
Derivatives mark to market	1,504	6,800	8,304
Other temporary differences	183	-	183
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>383,674</b>	<b>(32,789)</b>	<b>350,885</b>

	<u>6/30/2022</u>	<u>6/30/2021 (not reviewed)</u>
<b>Profit (loss) before taxes</b>	<b>(355,637)</b>	<b>19,106</b>
Income tax and social contribution rate	34%	34%
<b>Income tax and social contribution (base x rate)</b>	<b>120,917</b>	<b>(6,497)</b>
<b>Permanent additions:</b>		
Gifts	(3)	(1)
Bonus/Retention Bonus	(429)	(378)
INSS w/Bonuses	(86)	(76)
Parental leave (60 days extension)	(23)	-
Donation + Taxes on donation	(32)	(111)
Unrecognized tax credits	-	1,010
<b>Total income tax and social contribution for the period</b>	<b>120,344</b>	<b>(6,053)</b>
Current	-	-
Deferred	120,344	(6,053)
<b>Total</b>	<b>120,344</b>	<b>(6,053)</b>
Effective rate	<b>(33.84) %</b>	<b>(31.68) %</b>

Technical feasibility studies indicate the full capacity to recover, in subsequent years, the recognized deferred tax amounts and correspond to the best estimates of management on the future evolution of the Company and the market, having started operations on September 16<sup>th</sup>, 2021.

## 11 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
<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>89,454</b>	<b>3,983,838</b>	-	-	<b>354</b>	<b>64</b>	<b>755</b>	<b>4,074,465</b>
Additions (c)	27,277	635,496	-	-	195	68	51	<b>663,087</b>
Write-offs	-	(330)	-	-	-	-	-	<b>(330)</b>
Depreciation	-	-	-	-	(22)	(6)	(109)	<b>(137)</b>
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>116,731</b>	<b>4,619,004</b>	-	-	<b>527</b>	<b>126</b>	<b>697</b>	<b>4,737,085</b>
Cost	116,731	4,619,004	-	-	597	137	1,111	<b>4,737,580</b>
Accumulated depreciation	-	-	-	-	(70)	(11)	(414)	<b>(495)</b>
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>116,731</b>	<b>4,619,004</b>	-	-	<b>527</b>	<b>126</b>	<b>697</b>	<b>4,737,085</b>
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>137,746</b>	-	<b>110,828</b>	<b>4,572,516</b>	<b>517</b>	<b>151</b>	<b>697</b>	<b>4,822,455</b>
Additions (c)	3,267	-	3,692	9,178	16	2	4	<b>16,159</b>
Depreciation	-	-	-	(102,696)	(24)	(9)	(123)	<b>(102,852)</b>
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>141,013</b>	-	<b>114,520</b>	<b>4,478,998</b>	<b>509</b>	<b>144</b>	<b>578</b>	<b>4,735,762</b>
Cost	141,013	-	114,520	4,650,202	626	173	1,230	<b>4,907,764</b>
Accumulated depreciation	-	-	-	(171,204)	(117)	(29)	(652)	<b>(172,002)</b>
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>141,013</b>	-	<b>114,520</b>	<b>4,478,998</b>	<b>509</b>	<b>144</b>	<b>578</b>	<b>4,735,762</b>
<b>Depreciation rate</b>	-	-	-	<b>4.34%</b>	<b>10%</b>	<b>10%</b>	<b>20%</b>	

- (a) Advance for asset formation: The balance of advances as of June 30<sup>th</sup>, 2022, and December 31<sup>st</sup>, 2021, is composed of advances made to suppliers for equipment delivery.
- (b) Ongoing works and equipment under production: The balance of works in progress was fully transferred to the property, plant and equipment group beginning of operation in September 2021.
- (c) Of the additions that occurred in the period, the total amount of R\$15 (R\$479,721 as of December 31<sup>st</sup>, 2021) had no effect of cash flow.

### 11.1 Impairment test for non-current assets (“*impairment*”)

In accordance with CPC 01 (R1) - Impairment of assets, Management assesses the recoverability of its assets when there are indications of devaluation, to verify potential losses due to the inability to recover the carrying amounts. In view of the discussion with BP Gas Marketing (“bpGM”) – part of the BP economic group, its supplier of liquefied natural gas, regarding the interpretation of the pricing mechanism of the LNG Sale and Purchase Agreement, entered between bpGM and the Company on November 17<sup>th</sup>, 2017, the Company carried out an impairment assessment. See Note on Subsequent Events (Note 35).

On the valuation base date, the Company used the value in use based on the assumptions listed below, which include internal and external factors:

- Macroeconomic scenario of the country.
- 22-year cash flow period.
- Effective discount rate - considering the weighted average cost of capital "WACC" of 8.59% per year. The WACC derives from an effective cost of equity "*ke*" of 11.79% and an after-tax cost of debt "*kd*" of 6.05% per effective year. The Cost of Equity, in turn, was obtained through a CAPM model that considered a sample of companies in the same segment and their respective "*Unlevered Beta*" risks. The projection of the capital structure used to leverage the beta index was the median of the structure of the companies contained in the sample.

For the cash flow projection, short and long-term assumptions based on the Company's last budget cycle were used. This exercise is conducted annually and includes the evaluation and updating of revenue and operating cost assumptions, including dispatch volume, for the entire duration of the CCEAR (Electricity Trading Contracts in the Regulated Environment). These amounts are updated in the Company's financial model, where results are projected in the balance sheet, income statement and cash flow statements. For the long term, the Company's financial model considers the base values for the budget year, being readjusted based on its specific contractual assumptions and indexes projected in the macroeconomic scenarios adopted, until the end date of the CCEARs, May 2044.

On December 31<sup>st</sup>, 2021, after reviewing the impairment test, the Company did not identify the need to set up a provision for the recoverability of its assets from UTE GNA I.

On June 30<sup>th</sup>, 2022, the Company analyzed the assumptions used in the impairment test carried out on December 31<sup>st</sup>, 2021 and did not identify the need to set up a provision for the recoverability of its assets.

## 12 Right of use/Lease liabilities

The transaction on June 30<sup>th</sup>, 2022, of the asset right of use and the lease liability is shown in the table below:

	Land	Commercial room	FSRU	Total
<b>Right of use</b>				
<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>76,454</b>	<b>1,689</b>	<b>1,133,212</b>	<b>1,211,355</b>
Index update	(1,403)	-	-	(1,403)
Depreciation	(1,662)	(362)	(24,458)	(26,482)
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>73,389</b>	<b>1,327</b>	<b>1,108,754</b>	<b>1,183,470</b>
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>82,380</b>	<b>1,075</b>	<b>1,090,595</b>	<b>1,174,050</b>
Depreciation	(1,810)	(403)	(24,600)	(26,813)
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>80,570</b>	<b>672</b>	<b>1,065,995</b>	<b>1,147,237</b>
<b>Lease liability</b>				
<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>104,769</b>	<b>1,952</b>	<b>1,312,966</b>	<b>1,419,687</b>
Index update	(1,403)	-	-	(1,403)
Payments	-	(475)	-	(475)
Interest incurred	5,979	93	76,117	82,189
Exchange variation (Financial result note)	-	-	(55,044)	(55,044)
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<b>109,345</b>	<b>1,570</b>	<b>1,334,039</b>	<b>1,444,954</b>
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>122,713</b>	<b>1,275</b>	<b>1,491,613</b>	<b>1,615,601</b>
Transfer to suppliers/accounts payable related parties	(7,437)	-	(12,312)	(19,749)
Payments	-	(517)	(64,749)	(65,266)
Interest incurred	6,828	65	74,332	81,225
Exchange variation (Financial result note)	-	-	(90,294)	(90,294)
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>122,104</b>	<b>823</b>	<b>1,398,590</b>	<b>1,521,517</b>
Current	14,014	823	141,502	156,339
Non-current	108,090	-	1,257,088	1,365,178

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.

## 13 Suppliers

	<u>6/30/2022</u>	<u>12/31/2021</u>
National suppliers	101,916	133,509
Foreign suppliers	49,336	41,336
<b>Total</b>	<b>151,252</b>	<b>174,845</b>
Current	76,491	174,845
Non-current (a)	74,761	-
<b>Total</b>	<b>151,252</b>	<b>174,845</b>

- (a) As mentioned in Note 18, the amount of R\$74,761 transferred to non-current is derived from the balance that is under arbitration and the Company does not yet have any expectation of realizing this amount.

## 14 Tax and contributions payable

	<u>6/30/2022</u>	<u>12/31/2021</u>
Service tax (“ISS”)	159	191
INSS third parties	188	306
Tax on the circulation of goods and services (“ICMS”)	1,981	1,978
Withholding income tax (“IRRF”)	689	928
PIS/COFINS payable	5,959	49,175
PIS/COFINS/CSLL - tax withholding	354	413
PIS/COFINS on imports	13	13
State Fund to Combat Poverty and Social Inequalities (“FECP”)	281	277
<b>Total</b>	<b><u>9,624</u></b>	<b><u>53,281</u></b>

## 15 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.

	<u>6/30/2022</u>	<u>31/12/2021</u>
National Energy Development Fund	285	1,903
Ministry of Mines and Energy	142	952
Research and Development	8,821	6,082
	<b><u>9,248</u></b>	<b><u>8,937</u></b>
Contribution decree 45,308/2015 (a)	23,918	17,286
<b>Total</b>	<b><u>33,166</u></b>	<b><u>26,223</u></b>
Current	9,248	26,223
Non-current	23,918	-
<b>Total</b>	<b><u>33,166</u></b>	<b><u>26,223</u></b>

(a) Contribution of Decree 45,308 of July 8<sup>th</sup>, 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
<b>Balance on January 1<sup>st</sup>, 2021</b>	-	-	-	-	-
Addition	-	-	-	-	-
<b>Balance on June 30<sup>th</sup>, 2021 (not reviewed)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Addition	1,903	952	6,082	17,286	26,223
<b>Balance on December 31<sup>st</sup>, 2021</b>	<b><u>1,903</u></b>	<b><u>952</u></b>	<b><u>6,082</u></b>	<b><u>17,286</u></b>	<b><u>26,223</u></b>
Addition	2,739	1,370	2,739	6,632	13,480
Payment	(4,357)	(2,180)	-	-	(6,537)
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b><u>285</u></b>	<b><u>142</u></b>	<b><u>8,821</u></b>	<b><u>23,918</u></b>	<b><u>33,166</u></b>

## 16 Other liabilities

	<u>6/30/2022</u>	<u>12/31/2021</u>
Termelétrica Novo Tempo S.A (a)	-	18,993
Itaú Comercializadora (b)	-	253,774
<b>Total</b>	<b>-</b>	<b>272,767</b>
Current	-	272,767
Non-current	-	-
<b>Total</b>	<b>-</b>	<b>272,767</b>

- (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, as described below:

Maturity	Installment	Original Value	IPCA					Payment	6/30/2022
			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)	-
<b>Total</b>		<b>30,000</b>	<b>1,385</b>	<b>585</b>	<b>664</b>	<b>1,851</b>	<b>(39)</b>	<b>(34,446)</b>	-

(\*) Based on the contract, the last fixed 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 2023, 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 7<sup>th</sup>, 2022.



## 17 Borrowings and Loans

On December 20<sup>th</sup>, 2018, and March 15<sup>th</sup>, 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 15<sup>th</sup>, 2039, at the IPCA rate + 5.92%. The settlement of the debentures was fully conducted on August 4<sup>th</sup>, 2021, and the proceeds from the issue were primarily used for the repayment of the he IFC financing, which ended on August 9<sup>th</sup>, 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 was 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 26<sup>th</sup>, 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 8<sup>th</sup>, 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.

*UTE GNA I Geração de Energia S.A.*  
Condensed interim financial information  
on June 30<sup>th</sup>, 2022

As of June 30<sup>th</sup>, 2022, the liability is recognized as follows:

	12/31/2021		6/30/2022						
	Total	Main amortization	Transfer between Current and Non-current	Incurred interest	Paid interest	Incurred Financial charges /Fee	Paid Financial charges /Fee	Monthly amortization transaction cost	Total
<b>Institutions</b>									
BNDES	1,800,715	(38,443)	-	139,932	(149,085)	-	-	-	1,753,119
Transaction cost (BNDES)	(349,857)	-	-	-	-	-	-	15,877	(333,980)
Debentures	1,942,688	-	-	175,541	-	13,112	(12,928)	-	2,118,413
Transaction cost (Debentures)	(142,503)	-	-	-	-	-	-	8,149	(134,354)
	<b>3,251,043</b>	<b>(38,443)</b>	<b>-</b>	<b>315,473</b>	<b>(149,085)</b>	<b>13,112</b>	<b>(12,928)</b>	<b>24,026</b>	<b>3,403,198</b>
Current	325,176	-	4,613	140,047	(149,085)	13,112	(12,928)	-	320,935
Non-current	2,925,867	(38,443)	(4,613)	175,426	-	-	-	24,026	3,082,263
<b>Total</b>	<b>3,251,043</b>	<b>(38,443)</b>	<b>-</b>	<b>315,473</b>	<b>(149,085)</b>	<b>13,112</b>	<b>(12,928)</b>	<b>24,026</b>	<b>3,403,198</b>

As of December 31<sup>st</sup>, 2021, the liability is recognized as follows:

	12/31/2020		12/31/2021								
	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	Total
<b>Institutions</b>											
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)	-	-	-	-	-	-
	<b>2,230,521</b>	<b>2,074,254</b>	<b>(1,173,961)</b>	<b>514,002</b>	<b>(332,693)</b>	<b>10,690</b>	<b>(6,232)</b>	<b>(163,173)</b>	<b>53,598</b>	<b>44,037</b>	<b>3,251,043</b>
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
<b>Total</b>	<b>2,230,521</b>	<b>2,074,254</b>	<b>(1,173,961)</b>	<b>514,002</b>	<b>(332,693)</b>	<b>10,690</b>	<b>(6,232)</b>	<b>(163,173)</b>	<b>53,598</b>	<b>44,037</b>	<b>3,251,043</b>

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 16<sup>th</sup>, 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.

## **18 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 29<sup>th</sup>, 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 20<sup>th</sup>, 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. Finally, according to the schedule agreed between the parties to the arbitration, UTE GNA I and Acciona will request, respectively, the submission of documents from the opposing party.

## 19 Shareholder's equity

Shareholders	6/30/2022		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%
<b>Total</b>	<b>1,851,604</b>	<b>100.00%</b>	<b>1,851,604</b>	<b>100.00%</b>

### a) Share Capital

As of June 30<sup>th</sup>, 2022, and December 31<sup>st</sup>, 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	
<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>620,287</b>	<b>305,515</b>	<b>-</b>	<b>925,802</b>
New shareholder entry	(204,695)	(100,820)	305,515	-
<b>Balance on December 31<sup>st</sup>, 2021</b>	<b>415,592</b>	<b>204,695</b>	<b>305,515</b>	<b>925,802</b>
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>415,592</b>	<b>204,695</b>	<b>305,515</b>	<b>925,802</b>

### b) Capital reserve

As of June 30<sup>th</sup>, 2022, and December 31<sup>st</sup>, 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	
<b>Balance on January 1<sup>st</sup>, 2021</b>	<b>620,287</b>	<b>305,515</b>	<b>-</b>	<b>925,802</b>
New shareholder entry	(204,695)	(100,820)	305,515	-
<b>Balance on December 31<sup>st</sup>, 2021</b>	<b>415,592</b>	<b>204,695</b>	<b>305,515</b>	<b>925,802</b>
<b>Balance on June 30<sup>th</sup>, 2022</b>	<b>415,592</b>	<b>204,695</b>	<b>305,515</b>	<b>925,802</b>

### c) Legal reserve

Constituted based on 5% of the net income for the period, observing the limits provided by the Corporations Law. In the period ended June 30<sup>th</sup>, 2022, and December 31<sup>st</sup>, 2021, the Company recorded a loss and there was no legal reserve.

### 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 30<sup>th</sup>, 2022 and December 31<sup>st</sup>, 2021, the Company posted a loss with no dividend distribution.

## 20 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:

	<b>Six months period ending in 6/30/2022</b>	<b>Six months period ending in 6/30/2021 (not reviewed)</b>	<b>Three months period ending in 6/30/2022</b>	<b>Three months period ending in 6/30/2021 (not reviewed)</b>
Regulated Market	485,925	-	246,741	-
Free market	287,324	-	-	-
<b>Total</b>	<b>773,249</b>	<b>-</b>	<b>246,741</b>	<b>-</b>
<b>Charges on revenue</b>				
PIS/COFINS - Free Market	(26,578)	-	-	-
PIS/COFINS - Regulated Market	(44,949)	-	(22,825)	-
ICMS/FECP - Regulated Market	(13,291)	-	(6,541)	-
Sector charges - Regulated Market	(4,254)	-	(2,151)	-
Sector charges - Free Market	(2,593)	-	(1)	-
<b>Total</b>	<b>(91,665)</b>	<b>-</b>	<b>(31,518)</b>	<b>-</b>
<b>Net revenue</b>	<b>681,584</b>	<b>-</b>	<b>215,223</b>	<b>-</b>

## 21 Costs of services provided

	Six months period ending in 6/30/2022	Six months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2022	Three months period ending in 6/30/2021 (not reviewed)
LNG Consumption Operation (a)	(303,460)	-	(10,430)	-
Operational services	(135,694)	-	(70,895)	-
Depreciation and amortization	(129,106)	-	(64,520)	-
Taxes, fines, and fees	(66,018)	-	(28,300)	-
General expenses and maintenance	(32,140)	-	8,137	-
Insurance	(21,233)	-	(10,839)	-
Personnel	(2,724)	-	(1,360)	-
Consulting and auditing	(2,477)	-	(1,747)	-
Other third-party services	(1,827)	-	(1,230)	-
Administrative services	(1,111)	-	(617)	-
Environmental and land	(491)	-	(214)	-
IT and Telecom.	(285)	-	(174)	-
Communication and institutional affairs	(229)	-	(128)	-
MGO Consumption Operation (b)	(91)	-	(91)	-
Travel	(42)	-	(37)	-
	<b>(696,928)</b>	<b>-</b>	<b>(182,445)</b>	<b>-</b>

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

(b) Portion of MGO inventory consumption for operation as informed in note 8.

## 22 General and administrative expenses

	Six months period ending in 6/30/2022	Six months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2022	Three months period ending in 6/30/2021 (not reviewed)
Personnel	(8,617)	(4,958)	(3,993)	(2,480)
IT and Telecom.	(669)	(1,393)	63	(230)
Depreciation and amortization	(1,403)	(4,677)	(710)	(4,378)
Consulting and auditing	(1,006)	(2,622)	(478)	(2,277)
Legal expenses	(575)	(982)	(283)	(924)
Insurance	(100)	(208)	192	(107)
Other third-party services	(419)	(1,292)	(283)	(965)
Communication and institutional affairs	(303)	(557)	(238)	(465)
Travel	(88)	(12)	(57)	6
Other	(386)	(1,032)	(483)	(330)
<b>Total</b>	<b>(13,566)</b>	<b>(17,733)</b>	<b>(6,270)</b>	<b>(12,150)</b>

## 23 Other expenses and incomes

	Six months period ending in 6/30/2022	Six months period ending in 6/30/2021 (not reviewed)	Three months period ending in 6/30/2022	Three months period ending in 6/30/2021 (not reviewed)
<b>Other incomes</b>				
Recovery of expenses (a)	-	53,273	-	53,273
PPE (c)	-	80	-	-
Other	166	-	166	-
	<b>166</b>	<b>53,353</b>	<b>166</b>	<b>53,273</b>
<b>Other expenses</b>				
Recovery of expenses (b)	-	(66,950)	-	(41,043)
PPE (c)	-	(330)	-	-
	-	<b>(67,280)</b>	-	<b>(41,043)</b>
<b>Other results</b>	<b>166</b>	<b>(13,927)</b>	<b>166</b>	<b>12,230</b>

- (a) Recognition of Delay Liquidated Damages (compensation related to the delay in entering commercial operation as established in the EPC contract) in June 2021.
- (b) Due to the delay in the start-up, previously scheduled for May 30<sup>th</sup>, 2021, costs linked to commissioning, previously capitalizable, were classified as Abnormal Waste and recorded as other expenses.
- (c) Write-off of PPE related to the sale of electrical panel and scrap.



## 24 Financial result

	<b>Six months period ending in 6/30/2022</b>	<b>Six months period ending in 6/30/2021 (not reviewed)</b>	<b>Three months period ending in 6/30/2022</b>	<b>Three months period ending in 6/30/2021 (not reviewed)</b>
<b>Financial expenses</b>				
Interest on borrowings (a)	(353,350)	(3,172)	(201,471)	(2,853)
Lease interest	(81,225)	(83)	(38,524)	(39)
Loss on Hedge Operations	(29,393)	(118)	-	(117)
Commissions and brokerages	(13,109)	(5)	(6,257)	(3)
Interest on loan	(9,124)	(1,948)	(5,024)	(1,623)
IOF	(1,906)	(1,914)	(335)	(943)
Interest and fines	(3,036)	(154)	(1,468)	(154)
Bank expenses	(32)	(222)	(23)	(4)
Exchange variation expense on lease (b)	(135,602)	(128,523)	(135,602)	-
Exchange variation	(47,371)	-	(47,371)	3,997
Monetary variation - government securities	-	(312)	-	208
Financial variation - IPCA	-	(841)	-	(389)
<b>Total financial expense</b>	<b>(674,148)</b>	<b>(137,292)</b>	<b>(436,075)</b>	<b>(1,920)</b>
<b>Financial incomes</b>				
Exchange variation income on lease (b)	225,896	183,567	-	183,567
Exchange variation	60,914	2,044	-	2,044
Interest on financial investments	7,726	1,700	3,392	1,155
Monetary variation - government securities	271	-	73	-
Interest and fines received	192	15	38	-
Other	179	-	77	-
Gain on Hedge Operations	29,512	784	29,412	251
Financial variation - IPCA	40	-	-	-
Discounts obtained	7	-	3	-
Accrued or earned interest	-	43	-	27
<b>Total financial income</b>	<b>324,737</b>	<b>188,153</b>	<b>32,995</b>	<b>187,044</b>
<b>Net financial result</b>	<b>(349,411)</b>	<b>50,861</b>	<b>(403,080)</b>	<b>185,124</b>

- (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 16<sup>th</sup>, 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 12 right of use / lease liability.

## 25 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 June 30<sup>th</sup>, 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.

Exchange risk assessment had no relevant impact in the period.

**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.

Interest rate risk assessment had no material impact in the period.

**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 liquidity.

On June 30<sup>th</sup>, 2022, the Company had total short-term investments of R\$ 12,542 (December 31<sup>st</sup>, 2021, R\$ 146,205) and escrow account of R\$10,816 (December 31<sup>st</sup>, 2021, R\$ 191,617).

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 16<sup>th</sup>, 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.

	<u>6/30/2022</u>	<u>12/31/2021</u>
<b>Measured at fair value through profit and loss</b>		
Cash and cash equivalent	203,255	186,963
Escrow account	10,816	191,617
Derivative financial instruments	(7,198)	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.

	6/30/2022	12/31/2021
<b>Assets</b>		
Current	8,880	20,227
Non-current (i)	1,504	1,558
<b>Total assets</b>	<b>10,384</b>	<b>21,785</b>
<b>Liabilities</b>		
Current (ii)	17,582	2,696
Non-current (iii)	-	6,800
<b>Total liabilities</b>	<b>17,582</b>	<b>8,654</b>
Other comprehensive results	(7,198)	13,131
<b>Total shareholder's equity</b>	<b>(7,198)</b>	<b>13,131</b>
Gain (loss) Settled hedge recognized in PPE	(5,657)	35,740
Gain (loss) Settled hedge recognized in result	(58,505)	19,404
<b>Total Gain (loss) Settled hedge</b>	<b>(64,162)</b>	<b>55,144</b>

- (i) On June 30<sup>th</sup>, 2022, the amount of 1,504 refers to the deferred tax referring to the mark-to-market of NDFs. As of 31<sup>st</sup> December 2021, the amount of 1,558 is the mark-to-market of NDFs.
- (ii) On June 30<sup>th</sup>, 2022, the amount of 17,582 is the sum of the mark-to-market of NDFs plus the exchange rate variation of securities in foreign currency that are hedged. The amount of this exchange variation of 1,136 is recognized in the suppliers' line in the balance sheet.
- (iii) On December 31<sup>st</sup>, 2021, the amount of 6,800 refers to the deferred tax referring to the mark-to-market of NDFs, which in the balance sheet is presented net in non-current assets.

	Contracted NDFs in R\$		Mark-to-market (MTM)		Amount receivable/received or payable/paid
	6/30/2022	Maturity (year)	6/30/2022	12/31/2021	6/30/2022
USD Term	50,563	2022	(10,495)	18,908	(33,775)
USD Term	105,890	2023	(3,485)	1,558	-
EUR Term	100,677	2022	6,415	(1,376)	(30,387)
<b>Net</b>			<b>(7,565)</b>	<b>19,090</b>	<b>(64,162)</b>

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 June 30<sup>th</sup>, 2022, and December 31<sup>st</sup>, 2021:

		6/30/2022		12/31/2021	
		Accounting	Fair Value	Accounting	Fair Value
<b>Financial assets (Current / Non-current)</b>					
<b>Measured at fair value through the result</b>					
		<b>362,737</b>	<b>362,737</b>	<b>527,954</b>	<b>527,954</b>
Measured at fair value through the result	1	203,255	203,255	186,963	186,963
Escrow account	1	10,816	10,816	191,617	191,617
Account receivables- related parties	1	148,666	148,666	149,374	149,374
<b>Financial liabilities (Current/Non-current)</b>					
<b>Measured at amortized cost</b>					
		<b>5,768,463</b>	<b>10,339,401</b>	<b>5,878,390</b>	<b>10,157,342</b>
Suppliers	2	151,251	151,251	174,845	174,845
Accounts payable - related parties	2	511,805	511,805	665,333	665,333
Shareholder loan - related parties	2	180,692	180,692	171,568	171,568
Borrowing	2	3,403,198	7,974,136	3,251,043	7,529,995
Lease liabilities	2	1,521,517	1,521,517	1,615,601	1,615,601
<b>Measured at fair value through the comprehensive result</b>					
		<b>(7,565)</b>	<b>(7,565)</b>	<b>19,090</b>	<b>19,090</b>
<i>Non-deliverable forwards (NDF) - Hedge Instrument</i>	2	(7,565)	(7,565)	19,090	19,090

There were no transfers between Level 1 and Level 2 during the period ended on June 30<sup>th</sup>, 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.

## 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.

On June 30<sup>th</sup>, 2022, and December 31<sup>st</sup>, 2021, insurance coverage is as follows:

	<u>6/30/2022</u>	<u>12/31/2021</u>
Property / BI	2,619,000	2,789,950
CBI - FSRU	1,279,238	1,362,738
Civil Liability - Operation	209,520	223,196
Transportation of Imported Equipment	44,706	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)	230,472	245,516
Civil Liability (Environmental)	10,000	10,000
LNG Transport	942,840	1,004,382

## 27 Commitments made

On June 30<sup>th</sup>, 2022, the Company presented commitments assumed for future purchases in the amount of R\$13,335,631 (R\$14,549,631 on December 31<sup>st</sup>, 2021), which must be due during the construction and operation of the thermoelectric plant.

	<u>6/30/2022</u>	<u>12/31/2021</u>	<b>Description</b>
<b>Asset</b>			
<b>Fixed/Intangible</b>			
Advances for PPE formation	3,254	3,639	Maintenance and air quality, surveillance service, consultancy, studies, and projects
Works in progress and equipment under construction	19,909	378,040	Expenses related to the completion of the thermal work, spent during the commissioning period.
Spare parts – Maintenance	587,679	-	Replacement parts and maintenance of Power plant and expenses with their import.
Intangible	1,791	267	System licenses.
<b>Total PPE/Intangible</b>	<u><b>612,633</b></u>	<u><b>381,946</b></u>	
Right of use	505,740	-	Land Lease - PDA
<b>Total Right of use assets</b>	<u><b>505,740</b></u>	<u><b>-</b></u>	
<b>Total Asset</b>	<u><b>1,118,373</b></u>	<u><b>381,946</b></u>	
<b>Result</b>			
Costs	12,159,338	14,125,499	TPP operation contracts, FSRU operations.
General and Administrative Expenses	34,818	36,669	Travel and accommodation expenses, IT consulting, financial advice, office expenses, employee benefits.
Transaction Costs (Financial Expenses)	23,102	5,517	Expenses linked to Financing, Debentures.
<b>Total Result</b>	<u><b>12,217,258</b></u>	<u><b>14,167,685</b></u>	
<b>Total</b>	<u><b>13,335,631</b></u>	<u><b>14,549,631</b></u>	

## **28 Subsequent events**

On July 29<sup>th</sup>, 2022, UTE GNA I Geração de Energia S.A. (“UTE GNA I”) proposed an arbitration procedure against bp Gás Marketing ltd. (“bpGM”) for the purpose of discussing the amounts charged by bpGM and provisionally paid by UTE GNA I in relation to certain LNG cargoes used in compliance with the dispatch notifications of the National System Operator (“ONS”), within the scope of the LNG Sale and Purchase Agreement (“LNG SPA”) and the Short Term LNG Sale and Purchase Agreement (“Short Term LNG SPA”), both entered into between bpGM and UTE GNA I.

UTE GNA I, informs that the filing of the arbitration procedure will not result in an impact on the project's operations, or on the continuity of LNG supply under the LNG SPA.

Rio de Janeiro, September 19<sup>th</sup> , 2022.

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**UTE GNA I GERAÇÃO DE ENERGIA S.A.**