UTE GNA I Geração de Energia S.A.

Condensed interim financial information on June 30th, 2023

Contents

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

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

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

Introduction
We have reviewed the financial information condensed of UTE GNA I Geração de Energia S.A ("Company") as of June 30, 2023, which comprise the condensed balance sheets as of June 30, 2023 and the statements of operations, comprehensive income (loss) for the three and six-month period then ended, 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 fair presentation of the interim financial information in accordance with CPC 21(R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these 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, nothing has come to our attention that causes us to believe that the condensed interim financial information as of June 30, 2023 is not prepared, in all material respects, in accordance with CPC 21(R1) Interim Financial Reporting and IAS 34 Interim *Financial Reporting*.

Rio de Janeiro, August 3rd, 2023

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 30th, 2023 and December 31st, 2022

(In thousands of Reais)

	Note	6/30/2023	12/31/2022
Current			
Assets			
Cash and cash equivalents	4	296,907	93,592
Escrow account	5	147,630	98,178
Accounts receivable - customers	7	117,453	123,041
Accounts receivable - related parties	6	12,656	149,631
Inventories	8	139,744	191,764
Other advancements		16,558	19,917
Prepaid expenses		23,390	44,051
Recoverable taxes	9	5,286	2,858
Recoverable income tax and social contribution	9	16	16
Derivative financial instruments	24	1,254	3,667
Other receivables values		-	25,590
Total current assets		**760,894**	**752,305**
Non-current			
Prepaid expenses		5	2,013
Recoverable taxes	9	3	3
Deferred taxes	10	525,544	434,943
Escrow account	5	11,615	10,472
Property, plant, and equipment	11	4,405,071	4,507,502
Intangible assets		29,570	30,268
Right of use assets	12	295,713	302,947
Total non-current assets		**5,267,521**	**5,288,148**
Total assets		**6,028,415**	**6,040,453**

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 30th, 2023 and December 31st, 2022

(In thousands of Reais)

	Note	6/30/2023	12/31/2022
Current			
Liabilities			
Suppliers	13	70,892	127,094
Salaries and charges payable		7,483	11,601
Accounts payable – related parties	6	155,132	191,821
Borrowings and financings	16	446,169	3,351,522
Taxes and contributions payable	14	11,710	5,469
Sector charges and tax benefits	15	35,501	640
Derivative financial instruments	24	21,499	8,042
Lease liabilities	12	139,190	154,579
Other Accounts Payable		80	80
Total current liabilities		**887,656**	**3,850,848**
Non-current			
Suppliers	13	39,725	39,725
Accounts payable – related parties	6	469,394	382,532
Shareholders' Loan	6	204,748	192,443
Borrowings and financings	16	3,066,059	-
Sector charges and tax benefits	15	-	32,188
Derivative financial instruments	24	2,095	-
Other payables		968	-
Lease liabilities	12	489,749	554,929
Total non-current liabilities		**4,272,738**	**1,201,817**
Shareholders' equity	18		
Share capital		1,007,002	925,802
Capital reserves		1,007,002	925,802
Other comprehensive income (loss)		(14,568)	(1,865)
Accumulated losses		(1,131,415)	(861,951)
Total shareholders' equity		**868,021**	**987,788**
Total liabilities and shareholders' equity		**6,028,415**	**6,040,453**

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

UTE GNA I Geração de Energia S.A.

Condensed statements of operations

Three and six-month period ending on June 30th, 2023, and 2022

(In thousands of Reais)

	Note	Six-month period ending in 6/30/2023	Six-month period ending in 6/30/2022	Three-month period ending in 6/30/2023	Three-month period ending in 6/30/2022
Net income	19	460,622	681,584	230,981	215,223
Cost of provided services	20	(407,036)	(696,928)	(224,140)	(182,445)
Gross income		**53,586**	**(15,344)**	**6,841**	**32,778**
Operating income (expenses)					
General and administrative expenses	21	(22,754)	(13,566)	(15,389)	(6,270)
Reduction to net realizable value of inventories and other losses	4 and 8	(25)	22,518	(25)	(11)
Other income	22	8	166	1	166
Other expenses	22	(101,645)	-	(101,640)	-
Net income before financial result (expenses)		**(70,830)**	**(6,226)**	**(110,212)**	**26,663**
Net financial result	23				
Financial income		81,838	324,737	49,381	32,995
Financial expenses		(365,860)	(674,148)	(171,609)	(436,075)
Loss before taxes		**(354,852)**	**(355,637)**	**(232,440)**	**(376,417)**
Deferred income tax and social contribution	10	85,388	120,344	44,111	127,649
Loss of the period		**(269,464)**	**(235,293)**	**(188,329)**	**(248,768)**

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 (loss)

Three and six-month period ending on June 30th, 2023, and 2022

(In thousands of Reais)

	Six-month period ending in 6/30/2023	Six-month period ending in 6/30/2022	Three-month period ending in 6/30/2023	Three-month period ending in 6/30/2022
Loss of the period	**(269,464)**	**(235,293)**	**(188,329)**	**(248,768)**
Items that can subsequently be reclassified to the result				
Losses from hedge operations	(17,963)	(26,655)	(1,104)	19,370
Income tax and social contribution on other comprehensive income (loss)	5,211	8,304	1,093	(5,639)
Others	49	(1,978)	-	(6,803)
Total comprehensive loss of the period	**(282,167)**	**(255,622)**	**(188,340)**	**(241,840)**

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 30th, 2023, and 2022

(In thousands of Reais)

		Capital reserve	Other comprehensive income (loss)		
	Share capital	**Goodwill in the issuance of shares**	**Equity valuation adjustment**	**Accumulated losses**	**Shareholders' equity**
Balance on January 1st, 2022	**925,802**	**925,802**	**13,131**	**(463,340)**	**1,401,395**
Loss of the period	-	-	-	(235,293)	**(235,293)**
Loss with hedge operations	-	-	(20,329)	-	**(20,329)**
Balance on June 30th, 2022	**925,802**	**925,802**	**(7,198)**	**(698,633)**	**1,145,773**
Balance on January 1st, 2023	**925,802**	**925,802**	**(1,865)**	**(861,951)**	**987,788**
Loss of the period	-	-	-	(269,464)	**(269,464)**
Capital increase	81,200	-	-	-	**81,200**
Capital reserve increase	-	81,200	-	-	**81,200**
Loss with hedge operations	-	-	(12,703)	-	**(12,703)**
Balance on June 30th, 2023	**1,007,002**	**1,007,002**	**(14,568)**	**(1,131,415)**	**868,021**

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 30th, 2023, and 2022

(In thousands of Reais)

	6/30/2023	6/30/2022
Cash flows from operating activities		
Loss before taxes	(354,852)	(355,637)
Adjustments of items without cash effect:		
Depreciation and amortization	114,711	130,468
Write-of PPE	5	-
Write-of Liquidated damage	101,640	-
Insurance deferral	24,070	21,452
Reduction to net realizable value of inventories and other losses	25	(22,518)
Sectoral charges and tax benefits - provision	5,960	13,480
Exchange variation	(8,168)	29,988
Interest on shareholders' loan	12,305	9,124
Interest on contratct - subordinated	2,926	2,981
Ineffectiveness - hedge	4	(119)
Interest on lease liabilities	47,629	81,225
Exchange rate variation on lease liabilities	(42,932)	(90,294)
Interest on bank loans appropriation	237,277	315,473
Incurred financial charges/fee appropriation	10,568	13,112
Gain/Loss Hedge	10,837	58,505
Transaction cost appropriation	21,369	24,026
Adjusted net income	**183,374**	**231,266**
(Increase) decrease in assets and increase (decrease) of liabilities:		
Recoverable taxes	(2,428)	24,242
Prepaid expenses	(1,401)	(1,012)
Accounts receivable - customers	5,588	606,237
Inventory	52,020	(168,649)
Other advancements	3,359	(398)
Other receivables values	31,681	-
Accounts receivable - related parties	35,335	708
Suppliers	(64,937)	(22,371)
Accounts payable - related parties	32,483	(164,596)
Taxes and contributions payable	6,241	(43,657)
Other payables	968	-
Sectorl charges and tax benefits - payment	(3,287)	(6,537)
Settlement of hedge operations - cost	(10,837)	(58,505)
Salaries and charges payable	(4,118)	(6,694)
Net cash from (used in) operational activities	**264,041**	**390,034**
Cash flow from investment activities		
Acquisition of PPE	(4,150)	(16,144)
Acquisition of intangible assets	(220)	(221)
Liabilities to third parties	-	(18,953)
Net cash provided by investment activities	**(4,370)**	**(35,318)**
Cash flow from financing activities		
Capital increase per shareholder	81,200	-
Increase in capital reserve per shareholder	81,200	-
Payment of lease liabilities	(64,536)	(65,266)
Loan principal payment	(43,055)	(38,443)
Payment of loan interests	(54,926)	(149,085)
Payment of financial charges	(10,527)	(12,928)
Escrow account	(49,133)	181,072
Liabilities to third parties	-	(253,774)
Net cash provided by financing activities	**(59,777)**	**(338,424)**
Increase (decrease) in cash and cash equivalent	**199,894**	**16,292**
At the beginning of the period	93,592	186,963
At the end of the period	296,907	203,255
Effect of exchange rate variation in cash and cash equivalent	(3,421)	-
Increase (reduction) of cash and cash equivalent	**199,894**	**16,292**

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 17th, 2015, and on October 20th, 2017, the Company was changed from a limited company to a joint stock company. Its core activities are studying, planning, protecting, constructing, operating, maintaining and exploring of electricity generation systems awarded to it by concession or authorization of any nature; trading electricity; activities associated with the electricity service, including the management of energy transmission and generation systems; construction, maintenance, operation and exploration of liquefied natural gas (LNG) terminals and natural gas pipelines; transportation of gases and liquids through pipelines and transfer lines acquiring interests in other companies, and representing Brazilian and foreign companies. On January 28th, 2021, the Company became jointly controlled by the following shareholders: Gás Natural Açu 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 Açu. The Company is part of the development of the "Açu Gas Hub," strategically located in the north-east of Rio de Janeiro state, which aims to offer an efficient logistics solution for the sale and consumption of natural gas and related products.

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

On September 16th, 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 17th, 2017. The Company continues to fulfill all obligations set forth in the agreements entered with bpGM. In this spirit, the Company paid, on March 7th, 2022, and March 11st, 2022, the amounts under discussion to bpGM, reserving the right to be reimbursed for any payment more than the amount due, including interest.

On July 29th, 2022, the Company proposed an arbitration proceeding against bp Gás Marketing ltd. ("bpGM") in order to discuss the amounts charged by bpGM and provisionally paid by UTE GNA I in relation to certain LNG charges used in compliance with the dispatch notices of the National System Operator ("ONS"), under the LNG Sale and Purchase Agreement ("LNG SPA") and the Short Term LNG Sale and Purchase Agreement ("Short Term LNG SPA"), both celebrated between bpGM and UTE GNA I. Finally, on March 1st, 2023, UTE GNA I presented its initial allegations to the Arbitral Tribunal, and on June 14th, 2023, bpGM presented its defense. From now until November 2023 is the stage of submission of documents pertinent to the arbitration procedure between the parties.

The Company informs that the filing of the arbitration procedure will not result in an impact on the operations of the project, or the continuity of the supply of LNG under the terms of the LNG SPA.

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 net loss in the amount of R$ 269,464 for the period ended June 30th, 2023 (and a net loss of R$ 235,293 on June 30th, 2022), and on that date, current liabilities exceed current assets by R$126,762 (current liabilities exceed current assets by R$3,098,543 on December 31st, 2022).

In fiscal year 2022, as a result of non-recurring events, the Debt Service Coverage Ratio ("ICSD") was calculated below the limit established in the agreement in the amount of 1.10 times. Such actionwas duly handled by management through an additional capital contribution by the shareholders in an amount equivalent to their shareholding in the Company, increasing the Capital Inventory on April 20th, 2023, by the amount of R$ 162,400, as mentioned in note 18 shareholders' equity.

In addition, the start of the commissioning of UTE GNA II is planned for the first half of 2024, which will allow a sharing of costs of UTE GNA I. Currently, the Debt Service Coverage Ratio ("ICSD") presents results above the minimum limit established in the agreement.

The evaluation of future cash flows demonstrates that the Company will have sufficient cash generation to pay the debt installments and its commitments.

On June 21st, 2023, the amount of long term debt was reclassified to non-current liabilities, considering the capital contribution of shareholders to cure the covenants as mentioned above.

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").

The condensed interim financial information should be read in conjunction with the annual financial statements on December 31st, 2021, approved on March 30th, 2023, 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 the Company´s management on August 2nd , 2023.

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 (loss).

c. Functional currency

The condensed interim financial information is presented in Reais, which is the company's functional currency. All balances have been rounded to the nearest thousands, except as otherwise indicated.

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 31st, 2022.

4. Cash and cash equivalent

	6/30/2023	12/31/2022
Cash and banks (a)	84,173	45,363
Financial investments		
Financial investments (a)	212,778	48,248
	296,951	**93,611**
Provision for expected loss (b)	(44)	(19)
Total	**296,907**	**93,592**

(a) The cash balance and cash equivalent on June 30th, 2023, 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 insinificant risk of change in value. On April 20th, 2023, there was a capital increase of the shareholders in the amount of R$ 162,400, as mentioned in note 18, letter a and b.

(b) The estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 2nd, 2023, 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 30th, 2023, 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 12-month expected loss rate and reflects the maturities of the risk exposures.

In thousands of Reais

Risk Level	Rating	Gross Balance	Loss rate (1)	Provision for loss
Level 1	AAA	296,951	0.01%	(44)

(1) Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S&P on 4/3/23.

The estimated loss in the first six months was:

Balance on January 1st, 2022	**(114)**
Addition	17
Balance on June 30th, 2022	**(97)**
Balance on January 1st, 2023	**(19)**
Addition	(25)
Balance on June 30th, 2023	**(44)**

5. Escrow account

	6/30/2023	12/31/2022
Deposit NTN-B (a)	11,615	10,472
Debt service deposit (b)	147,630	98,178
Total	**159,245**	**108,650**
Current	147,630	98,178
Non-current	11,615	10,472

(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 agreement. The number of titles has not changed since the acquisition.

(b) In December 2022 and 2021, UTE GNA transferred cash and cash equivalents to the debt service deposit to effect part of the settlement due on January 2nd, 2023 and January 3rd, 2022 respectively.

The transactions on June 30th, 2023 and 2022, of the title were:

	Federal government bonds (NTN-B 2035)	Escrow Account	Total
Balance on January 1st, 2022	**10,659**	**180,958**	**191,617**
Payment for debt service (cash flow)	-	(180,766)	(180,766)
Interest receipt (cash flow)	(306)	-	(306)
Interest provision (note 23 financial result)	271	-	271
Balance on June 30th, 2022 (not reviewed)	**10,624**	**192**	**10,816**
Balance on January 1st, 2023	**10,472**	**98,178**	**108,650**
Payment for debt service (cash flow)	-	(97,563)	(97,563)
Deposit for debt service (cash flow)	-	147,015	147,015
Receipt of interest (cash flow)	(319)	-	(319)
Interest provision (note 23 financial result)	1,462	-	1,462
Balance on June 30th, 2023	**11,615**	**147,630**	**159,245**

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 parties. 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 from 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 30th, 2023, and December 31st, 2022, 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 follow:

	6/30/2023	12/31/2022
Asset:		
Accounts receivable - current		
GNA Infra – Jointly Venture (a)	341	248
GNA HoldCo – Indirect Shareholder (a)	569	424
UTE GNA II – Under common control (a)	2,946	2,715
Siemens Energy – Indirect Shareholder (g)	-	146,244
Siemens Aktiengesellschaft – Part of the Siemens Par economic group, which is joint venture (j)	8,800	-
Total Asset	**12,656**	**149,631**
Liability:		
Accounts payable		
Accounts payable – transactions - current		
GNA HoldCo – Indirect Shareholder (a)	25	289
GNA Infra – Jointly Venture (a)	11	12
UTE GNA II – Under common control (a)	3	27
Porto do Açu Operações S.A –Shareholder Investment (b) and (f)	2,609	1,887
Siemens Aktiengesellschaft – Part of the Siemens Par economic group, which is jointly venture (c) and (j)	152,430	189,517
Reserva Ambiental Fazenda Caruara –shareholder Investment (e)	50	53
Águas Industriais do Açu S/A –Shareholder investment (h)	4	36
Total	**155,132**	**191,821**
Accounts payable - transactions - non-current		
BP Global – Subsidiary of the minority shareholder of Majority shareholder (d)	53,774	60,153
Total	**53,774**	**60,153**
Accounts payable - subordinate Contratct - non-current		
Porto do Açu Operações S.A –Shareholder Investment (i)	27,166	19,085
Siemens Ltda (i) – Part of the economic group of Siemens Par, which is joint venture	38.046	27,173
Siemens Energy – Indirect Shareholder (i)	15,302	10,918
BP Global – Subsidiary of the minority shareholder of Majority shareholder (i)	335,106	265,203
Total	**415,620**	**322,379**
Total non-current	**469,394**	**382,532**
Accounts payable - mutual - non-current		
GNA Infra – Jointly Venture (l)	87,323	82,075
Siemens Participações – Jointly Venture (l)	49,841	46,846
SPIC Brasil – Jointly Venture (l)	67,584	63,522
Total	**204,748**	**192,443**

Result:

Shared costs	Six-month period ending in 6/30/2023	Six-month period ending in 6/30/2022	Three-month period ending in 6/30/2023	Three-month period ending in 6/30/2022
GNA HoldCo – Indirect shareholder (a)	934	174	571	(187)
GNA Infra – Jointly Venture (a)	1,293	1,088	674	551
UTE GNA II – Under common control (a)	12,830	8,537	6,535	3,884
Prumo Logística S.A – Parent company of the indirect shareholder (b)	(6)	-	(6)	-
Porto do Açu Operações S.A –Shareholder Investment (b)	22	(95)	22	(95)
	15,073	**9,704**	**7,796**	**4,153**
Other results				
Siemens Energy – Indirect shareholder (g)	(111,840)	-	(111,840)	-
	(111,840)	**-**	**(111,840)**	**-**
Financial Expenses - interest on loan				
GNA Infra – Jointly Venture (l)	(5,248)	(3,892)	(2,623)	(2,143)
Siemens – Jointly Venture (l)	(2,995)	(2,221)	(1,497)	(1,223)
SPIC Brasil – Jointly Venture (l)	(4,062)	(3,011)	(2,030)	(1,658)
	(12,305)	**(9,124)**	**(6,150)**	**(5,024)**
Financial Expenses - interest on subordinated contract				
Porto do Açu Operações S.A – Shareholder Investment (i)	(108)	(181)	(31)	(85)
BP Global – Subsidiary of the minority shareholder of Majority shareholder (i)	(2.818)	(2,800)	(1,395)	(1,391)
	(2,926)	**(2,981)**	**(1,426)**	**(1,476)**
Total	**(111,998)**	**(2,401)**	**(111,620)**	**(2,347)**

(a) Agreement for sharing expenses with personnel and other expenses between the companies of the GNA Group;

(b) Sharing of personnel expenses 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 and FSRU port services;

(g) Write-off and receipt of Delay Liquidated Damages (compensation for the delay in entering into commercial operation as set forth in EPC agreement) that were recognized in June 2021 as mentioned in note 22 other results letter a;

(h) Amount referring to industrial water supply services in the Industrial Complex of the Port of Açu;

(i) Subordinated agreements relating to: i) Port of Açu - Land lease agreement (note 17), ii) *Operation* and maintenance ("O&M") and *Long term maintenance plan* ("LTMP") fixed installment agreement with Siemens Energy and iii) Flexible fee agreement with BP Global;

(j) Registration of provision on the indemnification of property damage insurance in the amount of R$ 51,913 in the line of accounts payable (R$ 45,822 on December 31st 2022). The amount of R$ 8,800 in the accounts receivable line is the taxes paid by UTE GNA I for the exchange of parts. The portion of taxes paid by UTE GNA I will be deducted from the amounts at the end of the insurance indemnity process;

(l) Interest on loan appropriation. These loans have no maturity and are indexed to 100% CDI, according to the movement below:

	Infra	SPIC	Siemens	Total
Balance on January 1st, 2022	**73,171**	**56,631**	**41,765**	**171,567**
Appropriate interest	3,892	3,012	2,221	9,125
Balance on June 30th, 2022	**77,063**	**59,643**	**43,986**	**180,692**
Balance on January 1st, 2023	**82,075**	**63,522**	**46,846**	**192,443**
Appropriate interest	5,248	4,062	2,995	12,305
Balance on June 30th, 2023	**87,323**	**67,584**	**49,841**	**204,748**

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

	Six-month period ending in 6/30/2023	Six-month period ending in 6/30/2022	Three-month period ending in 6/30/2023	Three-month period ending in 6/30/2022
Directors				
Salaries	(883)	(1,401)	(380)	(1,107)
Bonus	(2,521)	(1,261)	(1,717)	(681)
Benefits and charges	(267)	(424)	(115)	(335)
Shared expenses - Directors (a)	-	835	-	835
Total	**(3,671)**	**(2,251)**	**(2,212)**	**(1,288)**

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

7. Customers

	6/30/2023	12/31/2022
National Customers – Regulated Market (a)	115,479	123,041
National Customers – Short Term Market (b)	1,974	-
Total	**117,453**	**123,041**

(a) Amounts referring to the sale of electricity in the Regulated Market;

(b) Amounts referring to the sale of electricity in the Short Term Market.

As mentioned in Note 1 on September 16th, 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. In June 2023, the company dispatched power related to the commissioning of the steam turbine, after scheduled maintenance of the equipment.

8. Inventory

	6/30/2023	12/31/2022
LNG Inventory – liquefied natural gas	139,368	190,515
MGO Inventory – *marine gas oil*	53	926
O&M Inventory – operation and maintenance	323	323
Total	**139,744**	**191,764**

The inventory movements in 2023 and 2022 are demonstrated below:

	LNG Inventory	MGO Inventory	O&M Inventory	Reduction to net realisable value of inventories	Total
Balance on January 1st, 2022	**89,207**	**-**	**-**	**(22,501)**	**66,706**
Addition	425,067	1,783	348	-	427,198
Reversion	-	-	-	22,501	22,501
Output for consumption operation (*)	(303,460)	(91)	-	-	(303,551)
Balance on June 30th, 2022	**210,814**	**1,692**	**348**	**-**	**212,854**
Balance on January 1st, 2023	**190,515**	**926**	**323**	**-**	**191,764**
Output for consumption operation	(51,148)	(872)	-	-	(52,020)
Balance on June 30th, 2023	**139,367**	**54**	**323**	**-**	**139,744**

(*) The Company was in dispatch.

Based on the technical reference and studies carried out in June 2023, in the current scenario, with probability of zero dispatch until 2025, the Company assessed that there is no need for provision to reduce LNG inventories to net realization value.

9. Recoverable taxes

	6/30/2023	12/31/2022
Current Assets		
Recoverable taxes		
Withholding income tax ("IRRF")	4,955	2,613
PIS / COFINS to be recovered	173	156
ICMS to be recovered	152	83
ISS to be recovered	6	6
Total	**5,286**	**2,858**
Income tax and social contribution to be recovered		
Income tax and social contribution ("IRPJ/CSLL")	16	16
Total	**16**	**16**
Non-current assets		
Income tax and social contribution to be recovered		
Income tax and social contribution ("IRPJ/CSLL")	3	3
Total	**3**	**3**

10. Deferred taxes

	6/30/2023	12/31/2022
Deferred tax assets	525,544	434,943
Total	**525,544**	**434,943**

	Deferred taxes assets	Deferred taxes liabilities	Total
Balance on January 1st, 2022	**229,037**	**(6,800)**	**222,237**
Pre-operational 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 (MTM)	1,504	6,800	8,304
Other temporary differences	183	-	183
Balance on June 30th, 2022	**383,674**	**(32,789)**	**350,885**
Balance on January 1st, 2023	**466,282**	**(31,339)**	**434,943**
Pre-operating expenses	(6,097)	-	(6,097)
Tax loss and negative basis	118,353	-	118,353
Temporary differences exchange variation IFRS 16	-	(14,597)	(14,597)
Derivatives mark to market (MTM)	5,212	-	5,212
Temporary differences – financial result	-	(905)	(905)
Other temporary differences	-	(11,365)	(11,365)
Balance on June 30th, 2023	**583,750**	**(58,206)**	**525,544**

	6/30/2023	6/30/2022
Loss before taxes	**(354,852)**	**(355,637)**
Income tax and social contribution rate	34%	34%
Income tax and social contribution (base x rate)	**120,650**	**120,917**
Permanent additions:		
Gifts and Sponsorships	(8)	(3)
Bonus/Retention Bonus	(548)	(429)
INSS w/Bonus	(125)	(86)
Parental leave (60 days extension)	(9)	(23)
Donation + Taxes on donation	(3)	(32)
Non-deductible fines	(11)	-
Unrecognized tax credits (i)	(34,558)	
Total income tax and social contribution for the period	**85,388**	**120,344**
Deferred	85,388	120,344
Total	**85,388**	**120,344**
	(24.06) %	**(33.84) %**

(i) As of June 30th, 2023, the Company has deferred tax assets arising from tax loss carryforwards in the amount of R$34,558.

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

11. Property, plant and equipment

	Advances for assets formation (a)	Improvement in third-party property	Fixed assets LT / SE	O&M and LTMP Spare Parts	Fixed assets in operation	Furniture and Utensils	Machinery and Equipment	IT Equipment	Total
Balance on January 1st, 2022	**137,746**	**-**	**-**	**110,828**	**4,572,516**	**517**	**151**	**697**	**4,822,455**
Additions	3,267	-	-	3,692	9,178	16	2	4	**16,159**
Depreciation	-	-	-	-	(102,696)	(24)	(9)	(123)	**(102,852)**
Balance on June 30th, 2022	**141,013**	**-**	**-**	**114,520**	**4,478,998**	**509**	**144**	**578**	**4,735,762**
Cost	141,013	-	-	114,520	4,650,202	626	173	1,230	**4,907,764**
Accumulated depreciation	-	-	-	-	(171,204)	(117)	(29)	(652)	**(172,002)**
Balance on June 30, 2022	**141,013**	**-**	**-**	**114,520**	**4,478,998**	**509**	**144**	**578**	**4,735,762**
Balance on January 1st, 2023	**6,389**	**1,014**	**2,209**	**123,349**	**4,373,307**	**546**	**150**	**538**	**4,507,502**
Additions	2,026	50	-	1,609	-	6	311	148	**4,150**
Write-offs	-	-	-	-	-	-	-	(5)	**(5)**
Transfers	(3,634)	-	-	3,634	-	-	-	-	**-**
Depreciation	-	(29)	-	(3,316)	(103,041)	(27)	(17)	(146)	**(106,576)**
Balance on June 30th, 2023	**4,781**	**1,035**	**2,209**	**125,276**	**4,270,266**	**525**	**444**	**535**	**4,405,071**
Cost	4,781	1,078	2,209	136,510	4,648,085	693	499	1,459	**4,795,314**
Accumulated depreciation	-	(43)	-	(11,234)	(377,819)	(168)	(55)	(924)	**(390,243)**
Balance on June 30th, 2023	**4,781**	**1,035**	**2,209**	**125,276**	**4,270,266**	**525**	**444**	**535**	**4,405,071**
Depreciation rate	**-%**	**-%**	**-%**	**4,96%**	**4,96%**	**10%**	**10%**	**20%**	

(a) Advance for PPE formation: The balance of advances on June 30th, 2023 and December 31st, 2022 is composed of amounts of advances made for delivery of O&M and LTMP spare parts.

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 17th, 2017, the Company carried out an impairment assessment

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 31st, 2022, there were no significant changes in the projections, including macroeconomic assumptions of the financial model, that would generate a new trigger for the impairment test.

On June 30th, 2023, the Company analyzed the assumptions used on December 31st, 2022, and did not identify the need to carry out a test to assess the deterioration of assets, therefore, there was no provision for recovery of its assets.

12. Right of Use / Lease Liabilities

The transaction on June 30th, 2023, 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 January 1st, 2022	**82,380**	**1,075**	**1,090,595**	**1,174,050**
Depreciation	(1,810)	(403)	(24,600)	**(26,813)**
Balance on June 30th, 2022	**80,570**	**672**	**1,065,995**	**1,147,237**
Balance on January 1st, 2023	**87,417**	**1,976**	**213,554**	**302,947**
Depreciation	(2,010)	(180)	(5,044)	**(7,234)**
Balance on June 30th, 2023	**85,407**	**1,796**	**208,510**	**295,713**

	Land	Commercial room	FSRU	Total
Rental liabilities				
Balance on January 1st, 2022	**122,713**	**1,275**	**1,491,613**	**1,615,601**
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)**
Balance on June 30th, 2022	**122,104**	**823**	**1,398,590**	**1,521,517**
Balance on January 1st, 2023	**130,168**	**2,346**	**576,994**	**709,508**
Transfer to suppliers/accounts payable related parties	(7,971)	-	(12,768)	**(20,739)**
Payments	-	(290)	(64,246)	**(64,536)**
Interest incurred	7,241	157	40,241	**47,639**
Exchange rate variation (financial result note)	-	-	(42,933)	**(42,933)**
Balance on June 30th, 2023	**129,438**	**2,213**	**497,288**	**628,939**
Current	15,019	574	123,597	**139,190**
Non-current	114,419	1,639	373,691	**489,749**

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

(i) Lease of land signed with Porto do Açu Operações S.A (related party);
(ii) Lease of the commercial room;
(iii) Bareboat Charter FSRU.

(*) Transfer to suppliers / accounts payable related parties – The land lease agreement signed with Porto do Açu Operações is a subordinate commitment according to the clauses of the Company's financing agreement. For this reason, the amount due is being transferred monthly to the accounts payable related parties as mentioned in note 6 letter b. The FSRU agreement refers to the portion of the invoice to be paid in the following month.

13. Suppliers

	6/30/2023	12/31/2022
National suppliers	59,489	75,365
Foreign suppliers	12,381	1,476
Provisioned expenses	38,747	89,978
Total	**110,617**	**166,819**
Current	70,892	127,094
Non-current	39,725	39,725

14. Taxes and contributions payable

	6/30/2023	12/31/2022
Service tax ("ISS")	289	168
INSS third parties	702	249
Tax on circulation of goods and services ("ICMS")	1,190	1,101
Withholding income tax ("IRRF")	631	933
PIS/COFINS payable	7,457	2,265
PIS/COFINS/ CSLL - tax withholding	1,168	740
PIS/COFINS on imports	13	13
State Fund to Combat Poverty and Social Inequalities ("FECP")	260	-
Total	**11,710**	**5,469**
Current	11,710	5,469

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.

	6/30/2023	12/31/2022
National Energy Development Fund ("FNDCT")	311	305
Ministry of Mines and Energy ("MME")	156	153
Research and Development ("R&D")	9,535	7,896
Energy Development Account ("CDE")	184	182
	10,186	**8,536**
Contribution decree 45,308/2015 (a)	25,315	24,292
Total	**35,501**	**32,828**
Current	35,501	640
Non-current	-	32,188

(a) Contribution from Decree 45.308 of July 8th, 2015 – Benefit granted by the Treasury Department of the State of Rio de Janeiro, which allowed exemption from ICMS collection on the purchase of equipment during the construction period of Térmica and on the acquisition of LNG until 2032. After the start-up of operations, Térmica constitutes 2% of the expenses with LNG as an obligation to be designated by the Treasury Department of the State of Rio de Janeiro.

	National Energy Development Fund ("FNDCT")	Ministry of Mines and Energy ("MME")	Research and Development ("R&D")	Energy Development Account ("EPC")	Contribution decree 45,308/2015 (a)	Total
Balance on January 1st, 2022	**1,903**	**952**	**6,082**	**-**	**17,286**	**26,223**
Addition	2,739	1,370	2,688	-	6,632	13,429
Payment	(4,357)	(2,180)	-	-	-	(6,537)
Index update	-	-	51	-	-	51
Balance on June 30th, 2022	**285**	**142**	**8,821**	**-**	**23,918**	**33,166**
Balance on January 1st, 2023	**305**	**153**	**7,896**	**182**	**24,292**	**32,828**
Addition	1,832	916	1,283	550	1,023	5,604
Payments	(1,826)	(913)	-	(548)	-	(3,287)
Index update	-	-	356	-	-	356
Balance on June 30th, 2023	**311**	**156**	**9,535**	**184**	**25,315**	**35,501**

16. Borrowings and Loans

On December 20th, 2018, 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.

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 maturity on July 15th, 2039, IPCA rate + 5.92%. The settlement of the debentures was fully conducted on August 4th, 2021.

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 Alienation and Conditional Assignment.	1,762,800	IPCA +10.97%
Debentures	Real	Investments	IPCA + 5.92%	Jul/39		1,800,000	IPCA + 6.80 %

(a) The guarantee package is shared in the first degree, proportionately and without any order of preference of receipt among the senior creditors, with the exception of the conditional assignment offered only in favor of KfW.

On June 30th, 2023, the liability is recognized as follows :

	12/31/2022	6/30/2023							
	Total	**Main amortization**	**Transfer between Current and Non-current Liabilities**	**Incurred interest**	**Paid Interest**	**Incurred Financial Charges/Fees**	**Financial charges/Fee paid**	**Monthly amortization Transaction cost**	**Total**
Institutions									
BNDES	1,622,569	(43,055)	-	99,325	(54,926)	-	-	-	1,623,913
Transaction cost (BNDES)	(318,249)	-	-	-	-	-	-	15,788	(302,461)
Debentures	2,173,296	-	-	137,952	-	10,568	(10,527)	-	2,311,289
Transaction cost (Debentures)	(126,094)	-	-	-	-			5,581	(120,513)
	3,351,522	**(43,055)**	**-**	**237,277**	**(54,926)**	**10,568**	**(10,527)**	**21,369**	**3,512,228**
Current	3,351,522	(43,055)	(3,066,059)	237,277	(54,926)	10,568	(10,527)	21,369	446,169
Non-Current	-	-	3,066,059	-	-	-	-	-	3,066,059

On December 31st, 2022, the liability is recognized as follows:

	12/31/2021	12/31/2022							
	Total	**Main amortization**	**Transfer between Current and Non-current Liabilities**	**Incurred interest**	**Paid Interest**	**Incurred Financial Charges/Fees**	**Financial charges/Fee paid**	**Cost of funding Monthly amortization**	**Total**
Institutions									
BNDES	1,800,715	(76,883)	-	191,201	(292,464)	-	-	-	1,622,569
Transaction cost (BNDES)	(349,857)	-	-	-	-	-	-	31,608	(318,249)
Debentures	1,942,688	-	-	231,383	-	24,377	(25,152)	-	2,173,296
Transaction cost (Debentures)	(142,503)	-	-	-	-	-	-	16,409	(126,094)
	3,251,043	**(76,883)**	**-**	**422,584**	**(292,464)**	**24,377**	**(25,152)**	**48,017**	**3,351,522**
Current	325,176	(33,828)	3,062,751	290,662	(292,464)	24,377	(25,152)	-	3,351,522
Non-Current	2,925,867	(43,055)	(3,062,751)	131,922	-	-	-	48,017	-

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

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

The agreements concluded between the Company and creditors also establish 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, 12 months after the start of operations (as set forth in the contact).

On June 30th, 2023, the Company evaluated the covenants for the year 2023 and understands that the inflow and outflow of funds were restored to a standard considered normal and, therefore, the risk of breaching covenants was ruled out.

As mentioned in the operational context, the realized transfer from non-current liabilities to current liabilities was duly re-established considering the capital contribution of shareholders to cure the covenant, which occurred in the second quarter of 2023.

17. Provision for contingencies

Management performs a periodic assessment of administrative and legal proceedings in which the Company may be involved. The practice of accounting for the provision for contingencies is based on the classification of probability of probable loss, defined by Management based on information and assessments of its internal and external legal advisors. Currently, the Company has no contingent judicial or administrative proceedings of any nature in which it is considered a defendant and with a probable loss. We highlight the existence of potential non-judicial cases that could eventually turn into legal proceedings filed against the Company. In the assessment of our internal and external legal advisors, these cases have a prognosis of possible loss. As of June 30th, 2023 and December 31st, 2022, the Company had R$238,000 related to liability exposures whose likelihood of loss is considered possible. We detail below the main existing exhibition:

- **Acciona Arbitration**

UTE GNA I was aware of the filing of an arbitration request on April 29th, 2021, at the ICC Court (International Chamber of Commerce), in which it was requested in a procedure initiated by the service providers Acciona Construcción and Acciona Industrial, which were contracted to facilitate the implementation of the LNG terminal project. On January 20th, 2022, Acciona presented its “initial allegations” requesting approximately BRL 155,000 to compensate for possible losses resulting from the breach of contractual obligations. In turn, UTE GNA I declares losses, caused by Acciona, greater than the amount claimed by Acciona and, according to the updated analysis of the specialized technical consultants and the legal opinion of the lawyers, both hired by UTE GNA I, the most likely scenario is a positive outcome in favor of the Company. Due to 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 calendar agreed upon in the arbitration, on August 24th, 2023, the parties will present their final arguments.Finally, according to the schedule agreed in the arbitration, on August 24th, 2023 the parties will present the final arguments.

18. Shareholder's equity

	6/30/2023		12/31/2022	
Shareholders	**Number of common shares (thousand)**	**% share**	**Number of common shares (thousand)**	**% share**
GNA Infra	904,086	44.89%	831,185	44.89%
Siemens	445,297	22.11%	409,390	22.11%
SPIC	664,621	33.00%	611,029	33.00%
Total	**2,014,004**	**100.00%**	**1,851,604**	**100.00%**

a) Share capital

On June 30th, 2023, the Company's capital reserve is R$1,007,002, represented by 2,014,004 common shares, nominative and without nominal value, and on December 31st, 2022, R$925,802, represented by 1,851,604 shares, following the same previous qualifications. The movement in the period is shown in the table below:

	Shareholder			
	GNA Infra	**Siemens**	**SPIC**	**Share capital**
Balance on January 1st, 2023	**415,592**	**204,695**	**305,515**	**925,802**
4/20/2023 – Equity Cure	36,451	17,953	26,796	81,200
Balance on June 30th, 2023	**452,043**	**222,648**	**332,311**	**1,007,002**

b) Capital reserve

On June 30th, 2023, the Company's capital reserve is R$1,007,002 and December 31st, 2022 R$925,802, where GNA Infra has the amount of R$452,043, Siemens R$222,648 and R$332,311. The movement in the period is shown in the table below:

	Shareholder			
	GNA Infra	**Siemens**	**SPIC**	**Capital reserve**
Balance on January 1st, 2023	**415,592**	**204,695**	**305,515**	**925,802**
4/20/2023 – Equity Cure	36,451	17,953	26,796	81,200
Balance at June 30th, 2023	**452,043**	**222,648**	**332,311**	**1,007,002**

c) Legal reserve

Constituted based on 5% of the net income of the period, observing the limits provided for by the Corporations Law. In the period ended on June 30th, 2023 and December 31st, 2022, the Company presented a loss and there was no constitution of a 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 determine the distribution of a mandatory minimum dividend of 25% of the net income for the period, adjusted pursuant to Article 202 of Law No. 6,404/76. In the period ended June 30th, 2023 and December 31st, 2022, the Company posted a loss with no distribution of dividends.

e) Other comprehensive income (loss)

The balances that make up other comprehensive results are related to the mark-to-market recognition of hedge *accounting*, deferred tax recognized from these mark-to-market.

19. 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:

	Six-month period ending in 6/30/2023	**Six-month period ending in 6/30/2022**	**Three-month period ending in 6/30/2023**	**Three-month period ending in 6/30/2022**
Gross income				
Regulated Market	519,436	485,925	259,828	246,741
Short-Term Market	1,974	287,324	1,974	-
Total	**521,410**	**773,249**	**261,802**	**246,741**
Charges on revenue				
PIS/COFINS - Regulated Market	(48,048)	(44,949)	(24,035)	(22,825)
ICMS/FECP - Regulated Market	(7,977)	(13,291)	(4,307)	(6,541)
Sectoral Charges - Regulated Market	(4,563)	(4,254)	(2,279)	(2,151)
PIS/COFINS - Short Term Market	(183)	(26,578)	(183)	-
Sector Charges - Short-Term Market	(17)	(2,593)	(17)	(1)
	(60,788)	**(91,665)**	**(30,821)**	**(31,518)**
Net income	**460,622**	**681,584**	**230,981**	**215,223**

20. Costs of services provided

	Six-month period ending in 6/30/2023	Six-month period ending in 6/30/2022	Three-month period ending in 6/30/2023	Three-month period ending in 6/30/2022
LNG Consumption Operation (a)	(51,148)	(303,460)	(41,598)	(10,430)
Operational services	(132,131)	(135,694)	(67,824)	(70,895)
Depreciation and amortization	(113,425)	(129,106)	(56,725)	(64,520)
Taxes, fines, and fees	(66,374)	(66,018)	(34,227)	(28,300)
General expenses and maintenance	(4,559)	(32,140)	(3,363)	8,137
Insurance	(24,005)	(21,233)	(12,004)	(10,839)
Personnel	(2,788)	(2,724)	(1,421)	(1,360)
Consulting and auditing	(1,231)	(2,477)	(614)	(1,747)
Other third-party services	(2,712)	(1,827)	(1,300)	(1,230)
Administrative services	(3,573)	(1,111)	(1,782)	(617)
Environmental and land	(3,296)	(491)	(2,459)	(214)
IT and Telecom	(641)	(285)	(280)	(174)
Communication and institutional affairs	(277)	(229)	(117)	(128)
MGO operation consumption (b)	(872)	(91)	(424)	(91)
Travel	(4)	(42)	(2)	(37)
	(407,036)	**(696,928)**	**(224,140)**	**(182,445)**

(a) Portion of LNG inventory consumption for operation is onformed in note 08.

(b) Portion of the *marine gas oil (*MGO) inventory consumption for operation is informed in note 08.

21. General and administrative expenses

	Six-month period ending in 6/30/2023	Six-month period ending in 6/30/2022	Three-month period ending in 6/30/2023	Three-month period ending in 6/30/2022
Personnel	(8,575)	(8,617)	(4,220)	(3,993)
IT and Telecom	(810)	(669)	(703)	63
Depreciation and amortization	(927)	(1,403)	(455)	(710)
Consulting and auditing	(1,990)	(1,006)	(1,195)	(478)
Legal expenses	(9,416)	(575)	(8,076)	(283)
Other	(1,036)	(1,296)	(740)	(869)
Total	**(22,754)**	**(13,566)**	**(15,389)**	**(6,270)**

22. Other results

	Six-month period ending in 6/30/2023	Six-month period ending in 6/30/2022	Three-month period ending in 6/30/2023	Three-month period ending in 6/30/2022
Other incomes				
Sales PPE	5	-	-	-
Other	3	166	1	166
	8	**166**	**1**	**166**
Other expenses				
Write-off PPE	(5)	-	-	-
Liquidated damage impact (a)	(101,640)	-	(101,640)	-
	(101,645)	**-**	**(101,640)**	**-**
Other results	**(101,637)**	**166**	**(101,639)**	**166**

(a) After completion of the commercial negotiations with the EPC of the project, the company recognized in June 2023, a write-off of part of the receivable of Delay Liquidated Damages referring to the indemnity for the delay in the entry into commercial operation as established in the EPC contract in the net amount of R$ 101,640.

23. Financial result

	Six-month period ending in 6/30/2023	Six-month period ending in 6/30/2022	Three-month period ending in 6/30/2023	Three-month period ending in 6/30/2022
Financial expenses				
Interest on borrowings	(238,879)	(315,473)	(111,181)	(182,848)
Financial charges	(8,966)	(13,112)	(3,575)	(6,786)
Transaction cost	(21,369)	(24,026)	(10,386)	(11,715)
Lease interest	(47,629)	(81,225)	(23,245)	(38,519)
Loss on Hedge Operations (SWAP)	(159)	(29,393)	(75)	-
Commissions and brokerages	(7,694)	(13,109)	(3,776)	(6,257)
Interest on loans	(12,305)	(9,124)	(6,150)	(5,024)
IOF	(976)	(1,906)	(341)	(335)
Interest and fines subordinated agreements	(2,926)	(2,981)	(1,426)	(1,476)
Interest and fines	(427)	(55)	(228)	8
Bank charges	(10)	(32)	(6)	(23)
Exchange variation expense on lease	(22,501)	(135,602)	(10,388)	(135,602)
Other	(2,019)	(739)	(832)	(127)
Exchange variation	-	(47,371)	-	(47,371)
	(365,860)	**(674,148)**	**(171,609)**	**(436,075)**
Financial incomes				
Exchange variation income on lease	65,433	225,896	37,841	-
Exchange variation	4,034	60,914	2,246	-
Interest on financial investments	10,666	7,726	8,119	3,392
Monetary variation - Government Bonds	1,462	271	1,102	73
Interest and fines received	88	192	-	38
Other	-	179	-	77
Gain on Hedge operations (SWAP)	155	29,512	73	29,412
Financial variation - IPCA	-	40	-	-
Discounts obtained	-	7	-	3
	81,838	**324,737**	**49,381**	**32,995**
Net financial result	**(284,022)**	**(349,411)**	**(122,228)**	**(403,080)**

24. 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.

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 at the continuous monitor the contracted operations and compliance with approved risk limits.

The Company is exposed to various financial risks, among which market, credit and liquidity risks stand out.

Risks	Origin of the exhibition	Management	Amount 6/30//2023	Amount 12/31/2022
Market risk - exchange rate	Financial instruments that are not denominated in BRL.	Hedge operations with NDF.	Total amount of NDF agreemented R$ 279,064 Amount NDF agreemented for accounts receivable related parties R $ 127,735 Amount NDF foreign suppliers R$ 33,255 Amount NDF agreemented for lease contract R$ 126,113	Total amount of NDF agreemented R$ 91,257 Amount NDF agreemented for accounts receivable related parties R $ 140,254. Amount NDF foreign suppliers R$ 18,072 Amount NDF agreemented for lease contract R$ 87,817.
Market risk − Interest rate	Loans and financing indexed to different interest rates including CDI and IPCA and financial investments.	Management of exposure limit of assets and liabilities by interest rate component and inflationary indices.	Amount of Loans and financing R$ 3,512,228Amount of Financial Investments R$ 212,778	Amount of Loans and Financing R$ 3,351,522Amount of Financial Investments R$ 48,248
Liquidity risk	Agreementual or assumed obligations.	Availability of revolving credit lines	Amount of commitments undertaken R$ 11,469,009	Amount of commitments assumed R$ 12,713,256
Credit risk	Receivables, derivative transactions, guarantees and advances to suppliers.	Portfolio diversification and policies for monitoring solvency and liquidity indicators of counterparties.	Amount of accounts receivable related parties R$ 12,656 Amount bank deposit linked R$ 159,245	Amount of accounts receivable related parties R$ 149,631Amount of bank deposit linked R$ 108,650

b. 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 30th, 2023, foreign exchange hedges.

As mentioned in Note 12, the Company has a lease contract in foreign currency, referring to the operating period, in the amount of USD 401,961, which has protection by hedging operations as mentioned in item c 'liquidity risk management'.

Foreign exchange hedging strategies are described in the item 'Supplementary information on derivative instruments'.

ii. Interest rate risk

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

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

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 liquidity.

On June 30th, 2023, the Company had a total short-term investment of R$ 212,778 (December 31st, 2022, R$ 48,248) and linked bank deposits of R$ 159.245 (December 31st, 2022, $108,650).

In accordance with the Company's hedging policy, for foreign currency agreements of the operational phase, the Company agreemented foreign exchange coverage prior to the commencement of the operation, which occurred on September 16th, 2021.

However, the operating hedging strategy covers part of the anticipated foreign exchange exposure as follows: 75% of the year, 1.50% of year 2 and 25% of year 3.

d. Credit risk management

Credit risk refers to the possibility of the Company incurring 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 to 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 in financial assets by the Company.

The amounts are stated in full without considering any balance of the the provision for impairment of the asset.

	6/30/2023	12/31/2022
Measured at fair value through profit or loss		
Cash and cash equivalent	296,907	93,592
Escrow account	159,245	108,650
Derivative financial instruments	(14,568)	(1,865)

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 operations via NDF *(Non-deliverable forwards)* to mitigate the foreign exchange exposure originated by disbursements denominated or indexed to the Dollar and Euro.

	6/30/2023	12/31/2022
Asstes		
Current	1,254	3,667
Total Assets	**1,254**	**3,667**
Liabilities		
Current (i)	21,499	8,091
Non-current	2,095	-
Total Liabilities	**23,594**	**8,091**
Other comprehensive results	(14,568)	(1,865)
Total shareholders' equity	**(14,568)**	**(1,865)**
Gain (Loss) Settled hedge recognized in PPE (ii)	122,449	118,053
Gain (Loss) Settled hedge recognized in result	(14,166)	(59,434)
Total Gain (Loss) Hedge	**108,283**	**58,619**

(i) On June 30^{th}, 2023, the amount of 21,499 is mark-to-market in open NDFs. On December 31^{st}, 2022, the value of 8,091 is the sum of the mark-to-market of the NDF's.

(ii) On June 30^{th}, 2023, the liquidated hedge movement was in the amount of R$4,396 (on December 31^{st}, 2022 it was R$11,464).

	NDF agreemented in R$		Mark to market (MTM)		Amount received or paid
NDF	**6/30/2023**	**Maturity (year)**	**6/30/2023**	**12/31/2022**	**6/30/2023**
USD Term	(53,805)	2023	(6,821)	(4,884)	(469)
USD Term	87,035	2024	(12,894)	-	-
USD Term	19,146	2025	(2,095)	-	-
Term EUR	98,953	2023	(529)	509	(9,302)
Liquid			**(22,339)**	**(4,375)**	**(9,771)**

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 gain/loss on hedging operations is the monthly mark-to-market of all protected securities.

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) Real x USD (ii) Real x Euro. For this pricing, we consider the closing date of the accounting period under review.

Financial assets and liabilities recorded at fair value shall be classified and disclosed in accordance with 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 quoted prices included in the previous level.

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

The following table presents the book and fair values of the Company's financial instruments and other assets and liabilities, as well as their level of measurement, June 30th, 2023, and December 31st, 2022:

	Level	**6/30/2023**		**12/31/2022**	
		Accounting	**Fair Value**	**Accounting**	**Fair Value**
Financial assets (Current / Non-current)					
Measured at fair value through the result		**468,808**	**468,808**	**351,873**	**351,873**
Cash and cash equivalent	2	296,907	296,907	93,592	93,592
Escrow account	2	159,245	159,245	108,650	108,650
Accounts receivable – related parties	2	12,656	12,656	149,631	149,631
Financial liabilities (Current/Non-current)					
Measured at amortized cost		**5,081,058**	**5,081,058**	**4,994,645**	**4,994,645**
Suppliers	2	110,617	110,617	166,819	166,819
Accounts payable - related parties	2	624,526	624,526	574,353	574,353
Shareholder loan – related parties	2	204,748	204,748	192,443	192,443
Borrowings and financing	2	3,512,228	3,512,228	3,351,522	3,351,522
Lease liabilities	2	628,939	628,939	709,508	709,508
Measured at fair value through comprehensive result		**(22,339)**	**(22,339)**	**(4,375)**	**(4,375)**
Non-deliverable forwards (NDF) - Hedge instrument	2	(22,339)	(22,339)	(4,375)	(4,375)

There were no transfers between Level 2 during the period ended on June 30th, 2023.

Assessment methods and techniques

- Cash and banks, accounts receivable and accounts receivable related parties, accounts payable and accounts payable related parties – They arise directly from the Company's operations being measured at amortized cost and are recorded at their original value, less provision for losses and adjustment to present value when applicable. The book value is close to the fair value in view of the short settlement period of these transactions.

- Suppliers – The Company understands that the fair value of suppliers, because they have most of their maturities in the short term, is already reflected in their book value.

- Borrowings and financing – For financing classified and measured at amortized cost, the Company understands that, because they are bilateral operations and do not have an active market or other similar source with conditions comparable to those already presented and that can be a parameter for the determination of their fair values, the book values reflect the fair value of the operations.

- Derivative instruments – To calculate the mark-to-market – MTM, we use the projection of the quotation of the currency agreemented in the NDF for the maturity date according to the futures curve of BM&F. This value is brought to present value according to the projection of the CDI according to the future DI curve of BM&F.

25. Insurance coverage

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

On June 30th, 2023, and December 31st, 2022, insurance coverage is as follows:

	6/30/2023	**12/31/2022**
Property / BI	2,409,600	2,608,850
CBI - FSRU	1,335,559	1,445,996
Terrorism	1,243,354	1,346,167
Civil Liability - Operation	192,768	208,708
Transport of Imported Equipment	37,628	44,533
Civil Liability (Office and Employees)	10.000	10,000
Bond Guarantee - Lease	-	1,711
Fire (office property)	6,000	6,000
Civil Liability (Port Operator)	212,045	229,579
Civil Liability (Environmental)	10,500	10,500
LNG Transport	120,480	130,443
Customs Guarantee	907	907

26. Commitments made

On June 30th, 2023, the Company presented commitments made for future purchases in the amount of R$ 11,469,009 (R$ 12,215,310 on December 31st, 2022), which must be due during the construction and operation of the thermoelectric plant.

	6/30/2023	12/31/2022	Description
Asset			
PPE/Intangible			
Advances for PPE formation	1,593	2,062	Maintenance and air quality, surveillance service, consultancies, studies and projects.
Works in progress and equipment under construction	-	455	Expenses related to the completion of the thermal work, spent during the commissioning period.
Spare Parts - Maintenance	933,574	974,947	Replacement parts and maintenance of Power plant and expenses with their import.
Intangible	2,989	1,301	System licenses.
Total PPE/Intangibles	**938,156**	**978,765**	
Total Assets	**938,156**	**978,765**	
Result			
Costs	10,409,920	11,138,483	TPP operation agreements, FSRU operations.
General and Administrative Expenses	91,977	66,769	Travel and accommodation expenses, IT consulting, financial advice, office expenses, employee benefits.
Transaction Costs (Financial Expenses)	28,956	31,293	Expenses linked to Financing, Debentures.
Total Result	**10,530,853**	**11,236,545**	
Grand Total	**11,469,009**	**12,215,310**	

27. Subsequent events

- **Payment of the semester debt (BNDES, KFW and Debentures)**

On July 3rd and 14th, 2023, UTE GNA I paid the amount of R$ 256,312 related to principal and interest on the loan and financing with BNDES, KFW and debentures according to the term established in the financing agreement.

- **Return of advance of the claim indemnity**

As mentioned in note 6 related parties letter j, on July 14th and 18th, 2023, were made the payments in the amount of R$ 19,492 to Andrade Gutierrez and Siemens regarding the transfer of the return of advance claims about the indemnification of the steam turbine that occurred in 2021.

Rio de Janeiro, August 2nd, 2023.

UTE GNA I GERAÇÃO DE ENERGIA S.A.