

# UTE GNA I Geração de Energia S.A.

Condensed interim financial information  
on September 30<sup>th</sup>, 2023

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## **Independent Auditors' Report on review of the 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 Management of **UTE GNA I Geração de Energia S.A**  
Rio de Janeiro - RJ

### **Introduction**

We have reviewed the condensed, Interim financial information of UTE GNA I Geração de Energia S.A ("Company") as of September 30, 2023, which comprise the condensed balance sheets as of September 30, 2023, and the condensed statements of operations, comprehensive income (loss), changes in shareholders' equity and cash flows for the three and nine month period then ended, and notes to condensed interim financial information.

The Company's management is responsible for the preparation and fair presentation of these condensed 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 this 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, nothing has come to our attention that causes us to believe that the condensed interim financial statements as of September 30, 2023, are not prepared, in all material respects, in accordance with CPC 21(R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting.

Rio de Janeiro, November 13<sup>th</sup>, 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 September 30<sup>th</sup>, 2023 and December 31<sup>st</sup>, 2022

(In thousands of Reais)

	Note	9/30/2023	12/31/2022
<b>Current</b>			
<b>Assets</b>			
Cash and cash equivalents	4	179,696	93,592
Escrow account	5	2	98,178
Accounts receivable - customers	7	151,395	123,041
Accounts receivable - related parties	6	12,360	149,631
Inventories	8	161,972	191,764
Other advancements		5,793	19,917
Prepaid expenses		12,096	44,051
Recoverable taxes	9	4,430	2,858
Recoverable income tax and social contribution	9	16	16
Derivative financial instruments	24	168	3,667
Other receivables values		-	25,590
<b>Total current assets</b>		<b>527,928</b>	<b>752,305</b>
<b>Non-current</b>			
Prepaid expenses		25	2,013
Recoverable taxes	9	3	3
Deferred taxes	10	560,427	434,943
Escrow account	5	11,398	10,472
Property, plant, and equipment	11	4,396,179	4,507,502
Intangible assets		29,159	30,268
Right of use assets	12	292,182	302,947
<b>Total non-current assets</b>		<b>5,289,373</b>	<b>5,288,148</b>
<b>Total assets</b>		<b>5,817,301</b>	<b>6,040,453</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 September 30<sup>th</sup>, 2023 and December 31<sup>st</sup>, 2022

(In thousands of Reais)

	Note	9/30/2023	12/31/2022
<b>Current</b>			
<b>Liabilities</b>			
Suppliers	13	68,326	127,094
Salaries and charges payable		9,962	11,601
Accounts payable - related parties	6	134,202	191,821
Borrowings and financings	16	382,210	3,351,522
Taxes and contributions payable	14	97,327	5,469
Sector charges and tax benefits	15	36,591	640
Derivative financial instruments	24	11,870	8,042
Lease liabilities	12	116,381	154,579
Other accounts payable		80	80
<b>Total Current Liabilities</b>		<b>856,949</b>	<b>3,850,848</b>
<b>Non-current</b>			
Suppliers	13	39,725	39,725
Accounts payable - related parties	6	476,905	382,532
Shareholders' Loan	6	211,233	192,443
Borrowings and Loans	16	2,949,379	-
Sector charges and tax benefits	15	-	32,188
Derivative financial instruments	24	1,634	-
Other accounts payable		1,372	-
Provision for contingencies	17	279	-
Lease liabilities	12	543,706	554,929
<b>Total non-current liabilities</b>		<b>4,224,233</b>	<b>1,201,817</b>
<b>Shareholders' equity</b>			
Share capital	18	1,007,002	925,802
Capital reserves		1,007,002	925,802
Other comprehensive results		(8,226)	(1,865)
Accumulated losses		(1,269,659)	(861,951)
<b>Total shareholders' equity</b>		<b>736,119</b>	<b>987,788</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,817,301</b>	<b>6,040,453</b>

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 nine-month period ending on September 30<sup>th</sup>, 2023, and 2022

(In thousands of Reais)

	Note	Nine-month period ending in 9/30/2023	Nine-month period ending in 9/30/2022	Three-month period ending in 9/30/2023	Three-month period ending in 9/30/2022
Net revenue	19	696,116	895,563	235,494	213,979
Cost of assets and/ or services provided	20	(657,885)	(886,050)	(250,849)	(189,122)
<b>Gross income</b>		<b>38,231</b>	<b>9,513</b>	<b>(15,355)</b>	<b>24,857</b>
<b>Operating income (expenses)</b>					
General and administrative expenses	21	(33,110)	(22,236)	(10,356)	(8,670)
Reduction to net realizable value of inventories and other losses	4 and 8	(1)	22,606	24	88
Other income	22	11	166	3	-
Other expenses	22	(101,738)	-	(93)	-
<b>Net income before financial result (expenses)</b>		<b>(96,607)</b>	<b>10,049</b>	<b>(25,777)</b>	<b>16,275</b>
<b>Net financial result</b>	23				
Financial income		199,964	326,622	118,126	1,885
Financial expenses		(634,872)	(850,541)	(269,012)	(176,393)
<b>Loss before taxes</b>		<b>(531,515)</b>	<b>(513,870)</b>	<b>(176,663)</b>	<b>(158,233)</b>
Deferred income tax and social contribution	10	123,807	173,793	38,419	53,449
<b>Net loss of the period</b>		<b>(407,708)</b>	<b>(340,077)</b>	<b>(138,244)</b>	<b>(104,784)</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 (loss)

Three and nine-month period ending on September 30<sup>th</sup>, 2023, and 2022

*(In thousands of Reais)*

	Nine-month period ending in 9/30/2023	Nine-month period ending in 9/30/2022	Three-month period ending in 9/30/2023	Three-month period ending in 9/30/2022
<b>Net loss of the period</b>	<b>(407,708)</b>	<b>(340,077)</b>	<b>(138,244)</b>	<b>(104,784)</b>
<b>Items that can subsequently be reclassified to the result</b>				
Losses from hedge operations	(8,087)	(22,893)	9,876	3,762
Income tax and social contribution on other comprehensive income	1,677	8,228	(3,534)	(76)
Other	49	(1,313)	-	665
<b>Total comprehensive loss of the period</b>	<b>(414,069)</b>	<b>(356,055)</b>	<b>(131,902)</b>	<b>(100,433)</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

Nine-month period ending on September 30<sup>th</sup>, 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
<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>
Net loss of the period	-	-	-	(340,077)	(340,077)
Loss with hedge operations	-	-	(15,978)	-	(15,978)
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b>925,802</b>	<b>925,802</b>	<b>(2,847)</b>	<b>(803,417)</b>	<b>1,045,340</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>925,802</b>	<b>925,802</b>	<b>(1,865)</b>	<b>(861,951)</b>	<b>987,788</b>
Net loss of the period	-	-	-	(407,708)	(407,708)
Capital increase	81,200	-	-	-	81,200
Capital reserve increase	-	81,200	-	-	81,200
Loss with hedge operations	-	-	(6,361)	-	(6,361)
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b>1,007,002</b>	<b>1,007,002</b>	<b>(8,226)</b>	<b>(1,269,659)</b>	<b>736,119</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

Nine-month period ending on September 30<sup>th</sup>, 2023, and 2022

(In thousands of Reais)

	<u>9/30/2023</u>	<u>9/30/2022</u>
<b>Cash flows from operating activities</b>		
Loss before taxes	(531,515)	(513,870)
<b>Adjustments of items without cash effect:</b>		
Depreciation and amortization	174,338	195,925
Write-off PPE	11,484	-
Write-off accounts receivable - related parties	101,640	-
Inventory consumption	61,361	315,403
Provision of contribution FEEF FOT – cost	26,184	-
Provision of contribution FEEF FOT – Interest and fines	18,584	-
Insurance deferral	36,096	33,623
Provision for contingencies	279	-
Reduction to net realizable value of inventories and other losses	1	(22,606)
Sector charges and tax benefits - provision	8,704	16,218
Exchange variation	(25,323)	32,119
Interest on shareholders' loan	18,790	15,007
Interest on contract - subordinated	4,738	4,406
Ineffectiveness - hedge	-	4
Interest on lease liabilities	69,326	122,777
Exchange rate variation on lease liabilities	(22,610)	(45,644)
Interest on bank loans appropriation	301,370	359,219
Incurred financial charges/fee appropriation	17,190	18,593
Gain/Loss Hedge	6,304	57,976
Transaction cost appropriation	31,821	35,784
<b>Adjusted net income</b>	<u><b>308,762</b></u>	<u><b>624,934</b></u>
<b>(Increase) decrease in assets and increase (decrease) of liabilities:</b>		
Recoverable taxes	(1,572)	26,009
Prepaid expenses	(2,153)	(11,453)
Accounts receivable - customers	(28,354)	608,089
Inventory	(31,569)	(472,199)
Other advancements	14,124	(346)
Other receivables values	31,681	-
Accounts receivable - related parties	35,631	294
Suppliers	(48,761)	(21,106)
Accounts payable - related parties	45,361	(114,487)
Taxes and contributions payable	4,659	(44,465)
Other payables	1,372	-
Sector charges and tax benefits - payment	(4,941)	(10,595)
Settlement of hedge operations - cost	(6,304)	(57,976)
Salaries and charges payable	(1,639)	(3,935)
<b>Net cash from (used in) operational activities</b>	<u><b>316,297</b></u>	<u><b>522,764</b></u>
<b>Cash flow from investment activities</b>		
Acquisition of PPE	(19,863)	(37,445)
Acquisition of intangible assets	(268)	(469)
Liabilities to third parties	-	(18,953)
<b>Net cash provided by investment activities</b>	<u><b>(20,131)</b></u>	<u><b>(56,867)</b></u>

# UTE GNA I Geração de Energia S.A.

## Condensed statements of Cash flows

Nine-month period ending on September 30<sup>th</sup>, 2023, and 2022

*(In thousands of Reais)*

<b>Cash flow from financing activities</b>		
Capital increase - shareholder	81,200	-
Increase in capital reserve - shareholder	81,200	-
Payment of lease liabilities	(102,693)	(104,618)
Loan principal payment	(130,998)	(76,883)
Payment of loan interests	(223,296)	(292,464)
Payment of financial charges	(16,020)	(19,963)
Escrow account	98,495	180,863
Liabilities to third parties	-	(253,774)
<b>Net cash provided by financing activities</b>	<b>(212,112)</b>	<b>(566,839)</b>
<b>Increase (decrease) in cash and cash equivalent</b>	<b>84,054</b>	<b>(100,942)</b>
At the beginning of the period	93,592	186,963
At the end of the period	179,696	86,021
Effect of exchange rate variation in cash and cash equivalent	(2,050)	-
<b>Increase (reduction) of cash and cash equivalent</b>	<b>84,054</b>	<b>(100,942)</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.

On July 29<sup>th</sup>, 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 1<sup>st</sup>, 2023, UTE GNA I presented its initial allegations to the Arbitral Tribunal, and on June 14<sup>th</sup>, 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.

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 action was duly handled by management through an additional capital contribution by the shareholders in an amount equivalent to their equity participation in the Company, increasing the Capital Inventory on April 20<sup>th</sup>, 2023, by the amount of R\$ 162,400, as mentioned in note 18 shareholders' equity.

On June 21<sup>st</sup>, 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.

The Company recorded a net loss in the amount of R\$407,708 for the period ended September 30<sup>th</sup>, 2023 (and a net loss of R\$340,077 on September 30<sup>th</sup>, 2022), and on that date, current liabilities exceed current assets by R\$329,021 (current liabilities exceed current assets by R\$3,098,543 on December 31<sup>st</sup>, 2022).

We emphasize that the start of commissioning of UTE GNA II is scheduled for the first half of 2024, a fact that will allow the sharing of costs of UTE GNA I with a significant improvement in the Company's operating margin. Furthermore, the operating margin is positively impacted annually by the combined effect of fixed revenues indexed to the IPCA, balanced by fixed costs and general expenses evolving below inflation. Finally, the amortization of the outstanding balance results in a decreasing interest expense profile each year.

The assessment of future cash flows shows that the company's cash generation will gradually improve over the periods and will be sufficient to pay the debt installments and its short and long-term commitments. Furthermore, management considers in its best estimate that the risk of occurrence of any defaults and consequent going concern risk are mitigated.

## **2. Basis of preparation**

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

The 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 31<sup>st</sup>, 2021, approved on March 30<sup>th</sup>, 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 November 13<sup>th</sup>, 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 on December 31<sup>st</sup>, 2022.

## 4. Cash and cash equivalent

	<b>9/30/2023</b>	<b>12/31/2022</b>
Cash and banks (a)	31,827	45,363
<b>Financial investments</b>		
Financial investments (a)	147,889	48,248
	<b>179,716</b>	<b>93,611</b>
Provision for expected loss (b)	(20)	(19)
<b>Total</b>	<b>179,696</b>	<b>93,592</b>

- (a) The cash balance and cash equivalent on September 30<sup>th</sup>, 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 insignificant risk of change in value. On April 20<sup>th</sup>, 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 2<sup>nd</sup>, 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 September 30<sup>th</sup>, 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*

<b>Risk Level</b>	<b>Rating</b>	<b>Gross Balance</b>	<b>Loss Rate (1)</b>	<b>Provision for loss</b>
Level 1	AAA	179,716	0.01%	(20)

- (1) Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S&P on 4/3/2023.

The estimated loss in the first nine months was:

<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>(114)</b>
Addition	17
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b>(97)</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>(19)</b>
Addition	(1)
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b>(20)</b>

## 5. Escrow account

	<u>9/30/2023</u>	<u>12/31/2022</u>
Deposit NTN-B (a)	11,398	10,472
Debt service deposit	<u>2</u>	<u>98,178</u>
<b>Total</b>	<b><u>11,400</u></b>	<b><u>108,650</u></b>
Current	2	98,178
Non-current	11,398	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.

The transactions on September 30<sup>th</sup>, 2023 and 2022 of the title were:

	<b>Federal government bonds (NTN-B 2035)</b>	<b>Escrow Account</b>	<b>Total</b>
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b><u>10,659</u></b>	<b><u>180,958</u></b>	<b><u>191,617</u></b>
Payment for debt service (cash flow)	-	(180,557)	(180,557)
Interest receipt (cash flow)	(306)	-	(306)
Interest provision (note 23 financial result)	495	-	495
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b><u>10,848</u></b>	<b><u>401</u></b>	<b><u>11,249</u></b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b><u>10,472</u></b>	<b><u>98,178</u></b>	<b><u>108,650</u></b>
Payment for debt service (cash flow)	-	(98,176)	(98,176)
Deposit for debt service (cash flow)	(319)	-	(319)
Interest provision (note 23 financial result)	1,245	-	1,245
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b><u>11,398</u></b>	<b><u>2</u></b>	<b><u>11,400</u></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 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 on September 30<sup>th</sup>, 2023, and December 31<sup>st</sup>, 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:

	<u>9/30/2023</u>	<u>12/31/2022</u>
<b>Asset:</b>		
<b>Accounts receivable - current</b>		
GNA Infra – Jointly Venture (a)	237	248
GNA HoldCo – Indirect Shareholder (a)	393	424
UTE GNA II – Under common control (a)	2,330	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	-
Porto do Açú Operações S.A - Shareholder Investment (f)	600	-
<b>Total Asset</b>	<b><u>12,360</u></b>	<b><u>149,631</u></b>
<b>Liability:</b>		
<b>Accounts payable</b>		
<b>Accounts payable – transactions - current</b>		
GNA HoldCo – Indirect Shareholder (a)	250	289
GNA Infra – Jointly Venture (a)	12	12
UTE GNA II – Under common control (a)	16	27
Porto do Açú Operações S.A –Shareholder Investment (b) and (f)	2,577	1,887
Siemens Aktiengesellschaft – Part of the Siemens Par economic group, which is jointly venture (c) and (j)	96,431	189,517
BP Global - Subsidiary of the minority shareholder of Majority shareholder (d)	34,856	-
Reserva Ambiental Fazenda Caruara - Shareholder investment (e)	47	53
Águas Industriais do Açú S/A - Shareholder investment (h)	13	36
<b>Total</b>	<b><u>134,202</u></b>	<b><u>191,821</u></b>

***Accounts payable - transactions - non-current***

BP Global - Subsidiary of the minority shareholder of Majority shareholder (d)	57,001	60,153
<b>Total</b>	<b>57,001</b>	<b>60,153</b>

***Accounts payable - subordinated Contract - non-current***

Porto do Açu Operações S.A. - Shareholder Investment (i)	-	19,085
Siemens Ltda - Part of the economic group of Siemens Par, which is joint venture (i)	48,884	27,173
Siemens Energy - Indirect shareholder (i)	17,077	10,918
BP Global - Subsidiary of the minority shareholder of Majority shareholder (i)	353,943	265,203
	<b>419,904</b>	<b>322,379</b>
<b>Total</b>	<b>476,905</b>	<b>382,532</b>

***Accounts Payable - mutual - non-current***

GNA Infra - Jointly Venture (l)	90,088	82,075
Siemens Participações – Jointly Venture (l)	51,421	46,846
SPIC Brasil – Jointly Venture (l)	69,724	63,522
<b>Total</b>	<b>211,233</b>	<b>192,443</b>

**Result:**

<i>Shared costs</i>	<b>Nine-month period ending in 9/30/2023</b>	<b>Nine-month period ending in 9/30/2022</b>	<b>Three-month period ending in 9/30/2023</b>	<b>Three-month period ending in 9/30/ 2022</b>
GNA HoldCo – Indirect shareholder (a)	1,708	550	774	376
GNA Infra – Joint Venturer (a)	1,983	1,658	690	570
UTE GNA II – Under common control (a)	19,335	15,131	6,505	6,594
Prumo Logística S.A – Parent company of the indirect shareholder (b)	(6)	-	-	-
Porto do Açu Operações S.A – Shareholder Investment (b)	22	(95)	-	-
BP Global - Shareholder subsidiary minority shareholder of Majority shareholder (d) and (i)	(97,188)	(160,061)	(97,188)	(160,061)
Siemens Energy – Indirect shareholder (i)	(28,218)	(30,421)	(28,218)	(30,421)
	<b>(102,364)</b>	<b>(173,238)</b>	<b>(117,437)</b>	<b>(182,942)</b>
<b><i>Other results</i></b>				
Siemens Energy – Indirect shareholder (g)	(111,840)	-	-	-
	<b>(111,840)</b>	-	-	-
<b><i>Financial Expenses - interest on loan</i></b>				
GNA Infra - Joint Venturer (l)	(8,014)	(6,401)	(2,766)	(2,509)
Siemens - Joint Venturer (l)	(4,574)	(3,653)	(1,579)	(1,432)
SPIC Brasil – Joint Venturer (l)	(6,202)	(4,953)	(2,140)	(1,942)
	<b>(18,790)</b>	<b>(15,007)</b>	<b>(6,485)</b>	<b>(5,883)</b>

**Financial Revenues/Expenses - exchange rate variation on subordinated contract**

BP Global - Subsidiary of the minority shareholder of Majority shareholder (i)	15,805	-	15,805	-
Siemens Energy – Indirect shareholder (i)	(748)	-	(748)	-
	<b>15,057</b>	<b>-</b>	<b>15,057</b>	<b>-</b>

**Financial Expenses - interest on subordinated contract**

BP Global - Subsidiary of the minority shareholder of Majority shareholder (i)	(4,204)	-	(4,204)	-
Siemens Energy – Indirect shareholder (i)	(401)	-	(401)	-
	<b>(4,605)</b>	<b>-</b>	<b>(4,605)</b>	<b>-</b>
<b>Total</b>	<b>(222,542)</b>	<b>(188,245)</b>	<b>(113,470)</b>	<b>(188,825)</b>

- 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 18), until December 2022. As of September 2023, the balance of this contract is shown in note 12, ii) Operation and maintenance ("O&M") and Long term maintenance plan ("LTMP") fixed installment contract with Siemens Energy and iii) Flexible fee contract with BP Global;
- j) Registration of provision on the indemnification of property damage insurance in the amount of R\$ 32,035 in the line of accounts payable (R\$ 45,822 on December 31<sup>st</sup>, 2022). In July 2023, R\$ 19,878 was paid for the first installment. 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;
- k) Interest on loan appropriation. These loans have no maturity and are indexed to 100% CDI, according to the movement below:

	<b>Infra</b>	<b>SPIC</b>	<b>Siemens</b>	<b>Total</b>
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>73,171</b>	<b>56,631</b>	<b>41,765</b>	<b>171,567</b>
Appropriate interest	6,401	4,954	3,652	15,007
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b>79,572</b>	<b>61,585</b>	<b>45,417</b>	<b>186,574</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>82,075</b>	<b>63,522</b>	<b>46,846</b>	<b>192,443</b>
Appropriate interest	8,014	6,202	4,574	18,790
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b>90,089</b>	<b>69,724</b>	<b>51,420</b>	<b>211,233</b>

The amounts referring to the remuneration of the members of the Board of Officers are presented below:

	<b>Nine-month period ending in 9/30/2023</b>	<b>Nine-month period ending in 9/30/2022</b>	<b>Three-month period ending in 9/30/2023</b>	<b>Three-month period ending in 9/30/2022</b>
<b>Directors</b>				
Salaries	(1,312)	(2,171)	(429)	(770)
Bonus	(3,474)	(1,989)	(953)	(728)
Benefits and charges	(397)	(656)	(130)	(232)
Shared expenses - Officers (a)	-	1,334	-	499
<b>Total</b>	<b>(5,183)</b>	<b>(3,482)</b>	<b>(1,512)</b>	<b>(1,231)</b>

(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

	<b>9/30/2023</b>	<b>12/31/2022</b>
Domestic Customers – Regulated Market (a)	151,343	123,041
Domestic Customers – Short Term Market (b)	52	-
<b>Total</b>	<b>151,395</b>	<b>123,041</b>

(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 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.

Between September 27<sup>th</sup> and 28<sup>th</sup>, 2023, the plant entered the merit order for a few hours, but was not dispatched due to its unit commitment restrictions. However, on these days there was a commitment to deliver energy, resulting in the receipt of proportional variable revenue in the regulated market.

## 8. Inventory

	<b>9/30/2023</b>	<b>12/31/2022</b>
LNG Inventory – liquefied natural gas	161,305	190,515
MGO Inventory – <i>marine gas oil</i>	344	926
O&M Inventory – operation and maintenance	323	323
<b>Total</b>	<b>161,972</b>	<b>191,764</b>

The inventory movements in 2023 and 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>, 2022</b>	<b>89.207</b>	-	-	(22.501)	<b>66.706</b>
Addition	425.066	1.783	348	-	427.197
Reversion	-	-	-	22.501	22.501
Output for consumption operation (*)	(314.945)	(458)	-	-	(315.403)
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b>199.328</b>	<b>1.325</b>	<b>348</b>	-	<b>201.001</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>190,515</b>	<b>926</b>	<b>323</b>	-	<b>191,764</b>
Addition	31,009	560	-	-	31,569
Output for consumption operation	(60,219)	(1,142)	-	-	(61,361)
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b>161,305</b>	<b>344</b>	<b>323</b>	-	<b>161,972</b>

(\*) The Company was in dispatch.

Based on its LNG inventory valuation policy, in the current scenario, with a zero probability of dispatch starting from 2025, the company has assessed that there is no need for a provision to reduce natural gas inventories to net realizable value.

## 9. Recoverable taxes

	<b>9/30/2023</b>	<b>12/31/2022</b>
<b>Current Assets</b>		
<b>Recoverable taxes</b>		
Withholding income tax ("IRRF")	3,459	2,613
PIS / COFINS to be recovered	813	156
ICMS to be recovered	152	83
ISS to be recovered	6	6
<b>Total</b>	<b>4,430</b>	<b>2,858</b>
<b>Income tax and social contribution to be recovered</b>		
Income tax and social contribution ("IRPJ/CSLL")	16	16
<b>Total</b>	<b>16</b>	<b>16</b>
<b>Non-current assets</b>		
<b>Income tax and social contribution to be recovered</b>		
Income tax and social contribution ("IRPJ/CSLL")	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

## 10. Deferred Taxes

	<u>9/30/2023</u>	<u>12/31/2022</u>
Deferred tax assets	560,427	434,943
<b>Total</b>	<b>560,427</b>	<b>434,943</b>
	<b>Deferred taxes</b>	<b>Deferred taxes</b>
	<b>assets</b>	<b>liabilities</b>
	<b>Total</b>	<b>Total</b>
<b>Balance on January 1<sup>st</sup>, 2022</b>	<b>229,037</b>	<b>(6,800)</b>
Pre-operational expenses	(9,146)	-
Tax loss and negative basis	196,512	-
Temporary differences exchange variation IFRS 16	-	(17,923)
Derivatives mark to market (MTM)	1,429	6,800
Other temporary differences	4,349	-
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b>422,181</b>	<b>(17,923)</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>466,282</b>	<b>(31,339)</b>
Pre-operating expenses	(9,146)	-
Tax loss and negative basis	161,793	-
Temporary differences exchange variation IFRS 16	-	(7,687)
Derivatives mark to market (MTM)	1,677	-
Temporary differences – financial result	-	(4,642)
Temporary differences – IFRS 16	-	(16,070)
Other temporary differences	-	(441)
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b>620,606</b>	<b>(60,179)</b>
	<b>9/30/2023</b>	<b>9/30/2022</b>
<b>Loss before taxes</b>	<b>(531,515)</b>	<b>(513,870)</b>
Income tax and social contribution rate	34%	34%
<b>Income tax and social contribution (base x rate)</b>	<b>180,715</b>	<b>174,716</b>
<b>Permanent additions:</b>		
Gifts and Sponsorships	(12)	(35)
Bonus/Retention Bonus	(1,228)	(692)
INSS w/Bonus	(177)	(135)
Parental leave (60 days extension)	(17)	(27)
Donation + Taxes on donation	(4)	(34)
Non-deductible fines	(11)	-
Unrecognized tax credits (i)	(51,047)	-
Transfer Pricing adjustment previous fiscal year	(4,412)	-
<b>Total income tax and social contribution for the period</b>	<b>123,807</b>	<b>173,793</b>
Deferred	123,807	173,793
<b>Total</b>	<b>123,807</b>	<b>173,793</b>
	<b>(23,29) %</b>	<b>(33,82) %</b>

(i) On September 30<sup>th</sup>, 2023, the Company has deferred tax assets arising from tax loss carryforwards in the amount of R\$51,047.

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)	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
<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	5,226	188	-	13,322	18,670	18	17	4	37,445
Write-offs	(87,232)	-	-	-	(35,035)	-	-	-	(122,267)
Transfers	(36,730)	-	-	5,730	31,000	-	-	-	-
Depreciation	-	-	-	-	(154,057)	(36)	(13)	(185)	(154,291)
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b>19,010</b>	<b>188</b>	-	<b>129,880</b>	<b>4,433,094</b>	<b>499</b>	<b>155</b>	<b>516</b>	<b>4,583,342</b>
Cost	19,010	188	-	129,880	4,655,659	628	188	1,230	4,806,783
Accumulated depreciation	-	-	-	-	(222,565)	(129)	(33)	(714)	(223,441)
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b>19,010</b>	<b>188</b>	-	<b>129,880</b>	<b>4,433,094</b>	<b>499</b>	<b>155</b>	<b>516</b>	<b>4,583,342</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>6,389</b>	<b>1,014</b>	<b>2,209</b>	<b>123,349</b>	<b>4,373,307</b>	<b>546</b>	<b>150</b>	<b>538</b>	<b>4,507,502</b>
Additions	6,499	50	-	7,470	47,490	53	346	365	62,273
Write-offs	-	-	-	-	(11,464)	-	-	(5)	(11,469)
Transfers	(3,634)	-	-	3,634	-	-	-	-	-
Depreciation	-	(41)	-	(5,000)	(156,790)	(41)	(30)	(225)	(162,127)
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b>9,254</b>	<b>1,023</b>	<b>2,209</b>	<b>129,453</b>	<b>4,252,543</b>	<b>558</b>	<b>466</b>	<b>673</b>	<b>4,396,179</b>
Cost	9,254	1,078	2,209	142,371	4,684,111	740	534	1,676	4,841,973
Accumulated depreciation	-	(55)	-	(12,918)	(431,568)	(182)	(68)	(1,003)	(445,794)
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b>9,254</b>	<b>1,023</b>	<b>2,209</b>	<b>129,453</b>	<b>4,252,543</b>	<b>558</b>	<b>466</b>	<b>673</b>	<b>4,396,179</b>
<b>Depreciation Rate</b>	<b>-%</b>	<b>-%</b>	<b>-%</b>	<b>4,96%</b>	<b>4,96%</b>	<b>10%</b>	<b>10%</b>	<b>20%</b>	

- a) Advance for PPE formation: The balance of advances on September 30<sup>th</sup>, 2023 and December 31<sup>st</sup>, 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 accounting values. As a result of the Supreme Court vote for the constitutionality of the FEEF/FOT contribution, the Company carried out a recoverability 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.
- 21-year and 3-month cash flow period.
- Effective discount rate - considering the weighted average cost of capital "WACC" of 8.59% in 2023 (rolling WACC). The WACC derives from an effective cost of equity "*ke*" of 12.17% in 2023 (rolling *ke*) and an after-tax cost of debt "*kd*" of 7.07% in 2023 (rolling *ke*). 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 “*Unlevere 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>, 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 September 30<sup>th</sup>, 2023, after reviewing the impairment test, the Company did not identify the need to carry out a test to assess the impairment of the assets, so there was no constitution of a provision for the recoverability of its assets of UTE GNA I.



## 12. Right of Use / Lease Liability

The transaction on September 30<sup>th</sup>, 2023, of the asset right of use and the lease liability is shown in the table below:

Right of use	Commercial			Total
	Land	room	FSRU	
<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>
Additions	-	2,187	-	2,187
Index Update	-	76	-	76
Depreciation	(2,716)	(734)	(36,900)	(40,350)
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b>79,664</b>	<b>2,604</b>	<b>1,053,695</b>	<b>1,135,963</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>87,417</b>	<b>1,976</b>	<b>213,554</b>	<b>302,947</b>
Index Update	-	88	-	88
Depreciation	(3,014)	(272)	(7,567)	(10,853)
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b>84,403</b>	<b>1,792</b>	<b>205,987</b>	<b>292,182</b>
<b>Lease liabilities</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>
Additions	-	2,187	-	2,187
Index Update	-	76	-	76
Transfer to suppliers/accounts payable related parties	(11,157)	-	(13,419)	(24,576)
Payments	-	(793)	(103,825)	(104,618)
Interest Incurred	10,230	177	112,386	122,793
Exchange variation (financial result note 23)	-	-	(45,644)	(45,644)
<b>Balance on September 30<sup>th</sup>, 2022</b>	<b>121,786</b>	<b>2,922</b>	<b>1,441,111</b>	<b>1,565,819</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>130,168</b>	<b>2,346</b>	<b>576,994</b>	<b>709,508</b>
Index Update	-	88	-	88
Transfer to suppliers (*)	-	-	(12,768)	(12,768)
Principal subordinated payment - PdA until year 2022 (**)	18,864	-	-	18,864
Subordinated payment interest - PdA until year 2022 (**)	222	-	-	222
Subordinated payment interest - PdA year 2023 (**)	133	-	-	133
Payments	-	(450)	(102,243)	(102,693)
Interest Incurred	10,847	233	58,262	69,342
Exchange variation (financial result note 23)	-	-	(22,609)	(22,609)
<b>Balance on September 30<sup>th</sup>, 2023</b>	<b>160,234</b>	<b>2,217</b>	<b>497,636</b>	<b>660,087</b>
Current	15,019	596	100,766	116,381
Non-current	145,215	1,621	396,870	543,706

(\*) Transfer to suppliers – Portion of the FSRU contract invoice to be paid in the following month transferred to suppliers.

(\*\*) Principal and interest on subordinated payment PdA – The land lease agreement signed with Porto do Açú Operações is a subordinate commitment in accordance with the clauses of the Company's financing agreement. In September 2023, the outstanding balance of the related parties note was transferred to the lease liability group.

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 Açú Operações S.A (related parties);
- (ii) Lease of the commercial room;
- (iii) Bareboat Charter FSRU.

### 13. Suppliers

	<u>9/30/2023</u>	<u>12/31/2022</u>
Domestic suppliers	47,721	75,365
Foreign suppliers	12,870	1,476
Provisioned expenses	47,460	89,978
<b>Total</b>	<b><u>108,051</u></b>	<b><u>166,819</u></b>
Current	68,326	127,094
Non-current	39,725	39,725
National suppliers	<b><u>108,051</u></b>	<b><u>166,819</u></b>

### 14. Taxes and contributions payable

	<u>9/30/2023</u>	<u>12/31/2022</u>
Tax on services (ISS)	257	168
INSS third parties	609	249
Tax on circulation of goods and services ("ICMS")	1,187	1,101
Withholding income tax ("IRRF")	516	933
PIS/COFINS payable	6,658	2,265
PIS/COFINS/ CSLL - tax withholding	628	740
PIS/COFINS on imports	13	13
State Fund to Combat Poverty and Social Inequalities ("FECP")	260	-
State Fiscal Equilibrium Fund and Temporary Budget Fund ("FEEF/FOT") (a)	87,199	-
<b>Total</b>	<b><u>97,327</u></b>	<b><u>5,469</u></b>

- a) State Fiscal Balance Fund / Temporary Budget Fund ("FEEF/FOT") – Until September 30<sup>th</sup>, 2023, the Company presented an assessment with the understanding that there was uncertainty regarding the constitutionality for the purposes of collecting the aforementioned taxes, based on opinions from legal experts who treated the situation of non-payment as a potential contingency, the prognosis of loss of which would be possible. Therefore, there was no accounting record of any provision related to the topic, with only a disclosure in an explanatory note in accordance with the accounting standards in force in Brazil.

On October 17<sup>th</sup>, 2023, the decision of the Federal Supreme Court in favor of the requirement to make a deposit in favor of the state fund for promoting Fiscal Balance in the State of Rio de Janeiro (previously called FEEF, now called FOT) as a condition for maintaining the tax benefits, makes Companies eligible for the obligation to pay FEEF and FOT taxes. From this moment on, the Company changes its understanding regarding the incident, treating the issue as an immediate tax obligation. Given that the decision in the STF occurs on a date after the conclusion of the financial statements on September 30<sup>th</sup>, 2023, and the event giving rise to said obligation is prior to the date of September 30<sup>th</sup>, 2023, the accounting treatment is to record the effects of these taxes on the base date of September 30<sup>th</sup>, 2023

## 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.

	9/30/2023	12/31/2022
National Energy Development Fund ("FNDCT")	329	305
Ministry of Mines and Energy ("MME")	165	153
Research and Development ("R&D")	10,368	7,896
Energy Development Account ("CDE")	190	182
	<b>11,052</b>	<b>8,536</b>
Contribution decree 45,308/2015 (a)	25,539	24,292
<b>Total</b>	<b>36,591</b>	<b>32,828</b>
Current	36,591	640
Non-current	-	32,188

	National Energy Development Fund ("FNDCT")	Ministry of Mines and Energy ("MME")	Research and Development ("R&D")	Energy Development Account ("EPC")	Contributio n decree 45.308/2015 (a)	Total
<b>Balance on January 1<sup>st</sup>, 2022</b>	1,903	952	6,082	-	17,286	26,223
Addition	3,504	1,752	628	3,079	6,829	15,792
Payment	(5,124)	(2,562)	-	(2,909)	-	(10,595)
Index Update (Selic)	-	-	426	-	-	426
<b>Balance on September 30<sup>th</sup>, 2022</b>	283	142	7,136	170	24,115	31,846
<b>Balance on January 1<sup>st</sup>, 2023</b>	305	153	7,896	182	24,292	32,828
Addition	2,769	1,385	1,938	831	1,247	8,170
Payment	(2,745)	(1,373)	-	(823)	-	(4,941)
Index Update (Selic)	-	-	534	-	-	534
<b>Balance on September 30<sup>th</sup>, 2023</b>	329	165	10,368	190	25,539	36,591

- (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, which allowed exemption from the ICMS charge on the purchase of equipment during the construction period of the Thermal Plant and on the acquisition of LNG until 2032. After it starts operating, the Thermal Plant constitutes 2% of the LNG expenses as an obligation to be designated by the Treasury Department of the State of Rio de Janeiro.

## 16. Borrowings and Loans

On December 20<sup>th</sup>, 2018, the UTE GNA I 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 15<sup>th</sup>, 2039, IPCA rate + 5.92%. The settlement of the debentures was fully conducted on August 4<sup>th</sup>, 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 +11.10%
Debentures	Real	Investments	IPCA + 5.92%	Jul./39		1,800,000	IPCA + 6.85%

- (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 September 30<sup>th</sup>, 2023, the liability is recognized as follows:

	<u>12/31/2022</u>	<u>9/30/2023</u>							
	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
<b>Institutions</b>									
BNDES	1,622,569	(86,109)	-	124,988	(158,870)	-	-	-	1,502,578
Transaction cost (BNDES)	(318,249)	-	-	-	-	-	-	23,625	(294,624)
Debentures	2,173,296	(44,889)	-	176,382	(64,426)	17,190	(16,020)	-	2,241,533
Transaction cost (Debentures)	(126,094)	-	-	-	-	-	-	8,196	(117,898)
	<b>3,351,522</b>	<b>(130,998)</b>	<b>-</b>	<b>301,370</b>	<b>(223,296)</b>	<b>17,190</b>	<b>(16,020)</b>	<b>31.821</b>	<b>3,331,589</b>
Current	3,351,522	(130,998)	(2,869,920)	253,732	(223,296)	17,190	(16,020)	-	382,210
Non-current	-	-	2,869,920	47,638	-	-	-	31.821	2,949,379

On September 30<sup>th</sup>, 2022, the liability is recognized as follows:

	<u>31/12/2021</u>	<u>12/31/2022</u>							
	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
<b>Institutions</b>									
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)
	<b>3,251,043</b>	<b>(76,883)</b>	<b>-</b>	<b>422,584</b>	<b>(292,464)</b>	<b>24,377</b>	<b>(25,152)</b>	<b>48,017</b>	<b>3,351,522</b>
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 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 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 contract).

The extraordinary FEEF/FOT event increased the risk of covenants breach, however Management has already implemented an action plan to advance cash and postpone short-term payments, in order to mitigate the risk of covenants breach. On September 30<sup>th</sup>, 2023, the Company evaluated the covenants for the year 2023 and understands that the cash inflows and outflows are restored in their best expectation, so that there will be no covenants breach.

## **17. Provision for contingencies**

### **a) Movement of probable contingencies**

	<u>9/30/2023</u>	<u>12/31/2022</u>
Labor procedure	279	-
<b>Total</b>	<u>279</u>	<u>-</u>

Labor procedure represent labor claims of different natures (payment of overtime, health hazards, and severance pay) and which are in different procedural phases.

**b) Possible 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 become legal proceedings filed against the Company. In the opinion of our internal and external legal advisors, these cases have a prognosis of possible loss. As of September 30<sup>th</sup>, 2023 the Company had R\$165,000 (R\$155,000 on December 31<sup>st</sup>, 2022) related to passive exposures whose probability of loss is considered possible. We detail the main existing exhibition below:

• **Acciona Arbitration**

UTE GNA I was aware of the filing of an arbitration request on April 29<sup>th</sup>, 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 20<sup>th</sup>, 2022, Acciona presented its “initial allegations” requesting approximately BRL 165,000 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 schedule agreed upon in the arbitration, the parties will present the closing arguments in November, 2023.

**18. Shareholder's equity**

Shareholders	9/30/2023		12/31/2022	
	Number of common shares (thousands)	% share	Number of common shares (thousands)	% 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%
<b>Total</b>	<b>2.014.004</b>	<b>100,00%</b>	<b>1,851,604</b>	<b>100.00%</b>

**a) Share capital**

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

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

**b) Capital reserve**

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

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

**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 September 30<sup>th</sup>, 2023 and December 31<sup>st</sup>, 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 on September 30<sup>th</sup>, 2023 and December 31<sup>st</sup>, 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:

	Nine-month period ending in 9/30/2023	Nine-month period ending in 9/30/2022	Three-month period ending in 9/30/2023	Three-month period ending in 9/30/2022
<b>Gross income</b>				
Regulated Market	786,259	729,178	266,823	243,253
Short-Term Market	1,976	287,324	2	-
<b>Total</b>	<b>788,235</b>	<b>1,016,502</b>	<b>266,825</b>	<b>243,253</b>
<b>Charges on revenue</b>				
PIS/COFINS - Regulated Market	(72,729)	(67,449)	(24,681)	(22,500)
ICMS/FECF - Regulated Market	(12,284)	(18,153)	(4,307)	(4,862)
Sector Charges - Regulated Market	(6,905)	(6,286)	(2,343)	(2,032)
PIS/COFINS - Short- Term Market	(183)	(26,578)	-	-
Sector Charges - Short- Term Market	(18)	(2,473)	-	120
	<b>(92,119)</b>	<b>(120,939)</b>	<b>(31,331)</b>	<b>(29,274)</b>
<b>Net income</b>	<b>696,116</b>	<b>895,563</b>	<b>235,494</b>	<b>213,979</b>

## 20. Costs of assets and/ or services provided

	Nine-month period ending in 9/30/2023	Nine-month period ending in 9/30/2022	Three-month period ending in 9/30/2023	Three-month period ending in 9/30/2022
LNG Consumption Operation (a)	(60,219)	(314,945)	(9,071)	(11,485)
Operational services	(234, 180)	(200,085)	(102,049)	(64,391)
Depreciation and amortization	(172,284)	(193,673)	(58,859)	(64,567)
Taxes, fines, and fees	(100,877)	(97,350)	(34,503)	(31,332)
General expenses and maintenance	(33,710)	(31,647)	(29,151)	493
Insurance	(36,002)	(33,312)	(11,997)	(12,079)
Personnel	(4,095)	(4,075)	(1,307)	(1,351)
Consulting and auditing	(1,709)	(3,216)	(478)	(739)
Other third-party services	(4,096)	(2,897)	(1,384)	(1,070)
Administrative services	(4,488)	(2,500)	(915)	(1,389)
Environmental and land	(3,698)	(849)	(402)	(358)
IT and Telecom	(1,242)	(462)	(601)	(177)
Communication and institutional affairs	(132)	(518)	145	(289)
MGO operation consumption (b)	(1,142)	(458)	(270)	(367)
Travel	(11)	(63)	(7)	(21)
	<b><u>(657,885)</u></b>	<b><u>(886,050)</u></b>	<b><u>(250,849)</u></b>	<b><u>(189,122)</u></b>

(a) Portion of LNG inventory consumption for operation is informed 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

	Nine-month period ending in 9/30/2023	Nine-month period ending in 9/30/2022	Three-month period ending in 9/30/2023	Three-month period ending in 9/30/2022
Personnel	(12,966)	(12,257)	(4,391)	(3,640)
IT and Telecom	(1,424)	(1,042)	(614)	(373)
Depreciation and amortization	(1,515)	(2,252)	(588)	(849)
Consulting and auditing	(2,500)	(2,021)	(510)	(1,015)
Legal expenses	(12,698)	(3,959)	(3,282)	(3,384)
Other	(2,007)	(705)	(971)	591
<b>Total</b>	<b><u>(33,110)</u></b>	<b><u>(22,236)</u></b>	<b><u>(10,356)</u></b>	<b><u>(8,670)</u></b>

## 22. Other results

	Nine-month period ending in 9/30/2023	Nine-month period ending in 9/30/2022	Three-month period ending in 9/30/2023	Three-month period ending in 9/30/2022
<b>Other incomes</b>				
Sales PPE	5	-	-	-
Other	6	166	3	-
	<b>11</b>	<b>166</b>	<b>3</b>	<b>-</b>
<b>Other expenses</b>				
Write-off PPE	(98)	-	(93)	-
Liquidated damage impact (a)	(101,640)	-	-	-
	<b>(101,738)</b>	<b>-</b>	<b>(93)</b>	<b>-</b>
<b>Other results</b>	<b>(101,727)</b>	<b>166</b>	<b>(90)</b>	<b>-</b>

(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

	Nine-month period ending in 9/30/2023	Nine-month period ending in 9/30/2022	Three-month period ending in 9/30/2023	Three-month period ending in 9/30/2022
<b>Financial expenses</b>				
Interest on borrowings	(301,370)	(359,219)	(62,491)	(43,746)
Financial charges	(17,190)	(18,593)	(8,224)	(5,481)
Transaction cost	(31,821)	(35,784)	(10,452)	(11,758)
Lease interest	(69,326)	(122,777)	(21,697)	(41,552)
Loss on Hedge Operations (NDF)	(93,973)	(30,037)	(93,814)	(644)
Commissions and brokerages	(10,714)	(24,917)	(3,020)	(11,808)
Interest on loans	(18,790)	(15,007)	(6,485)	(5,883)
IOF	(1,514)	(2,304)	(538)	(398)
Interest and fines subordinated agreements	(4,738)	(4,406)	(1,812)	(1,425)
Interest and fines	(19,216)	(845)	(18,789)	(790)
Bank charges	(15)	(32)	(5)	-
Exchange variation expense on lease	(50,559)	(180,252)	(28,058)	(44,650)
Other	(15,646)	(5,603)	(13,627)	(4,864)
Exchange variation	-	(50,765)	-	(3,394)
	<b><u>(634,872)</u></b>	<b><u>(850,541)</u></b>	<b><u>(269,012)</u></b>	<b><u>(176,393)</u></b>
<b>Financial income</b>				
Exchange variation income on lease	73,169	225,896	7,736	-
Exchange variation	22,776	60,914	18,742	-
Interest on financial investments	14,523	8,693	3,857	967
Monetary variation - Government Bonds	1,245	495	(217)	224
Interest and fines received	112	192	24	-
Other	-	179	-	-
Gain on Hedge operations (SWAP)	87,941	30,033	87,786	521
Financial variation - IPCA	-	40	-	-
Discounts obtained	5	12	5	5
Accrued or earned interest	193	168	193	168
	<b><u>199,964</u></b>	<b><u>326,622</u></b>	<b><u>118,126</u></b>	<b><u>1,885</u></b>
<b>Net financial result</b>	<b><u>(434,908)</u></b>	<b><u>(523,919)</u></b>	<b><u>(150,886)</u></b>	<b><u>(174,508)</u></b>

## 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	Values 9/30/2023	Values 12/31/2022
Market Risk - Exchange Rate	Financial instruments that are not denominated in BRL.	Hedge operations with NDF.	Total amount of NDF agreeded: R\$ 168,267. Amount NDF agreeded for accounts receivable related parties: R\$ 62,086. Amount NDF foreign suppliers: R\$23,300 Amount NDF agreeded for lease contract in foreign currency: R\$ 82,881.	Total amount of NDF agreeded: R\$ 91,257. Amount NDF agreeded for accounts receivable related parties R\$ 140,254. Amount NDF foreign suppliers: R\$ 18,072. Amount NDF agreeded for lease contract: R\$ 87,817.
Market risk – Interest rate	Borrowings and loans indexed to different interest rates, including CDI and IPCA, and financial investments.	Management of the exposure limit of assets and liabilities by interest rate component and inflationary indexes.	Amount of Borrowings and loans R\$ 3,331,589. Amount of Financial investments R\$ 147,889.	Amount of Borrowings and Loans R\$ 3,351,522. Amount of Financial investments R\$ 48,248.
Liquidity risk	Agreemental or assumed obligations.	Availability of revolving credit lines.	Amount of commitments assumed R\$ 11,652,673.	Amount of commitments assumed R\$ 12,215,310.
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\$ 12,360. Amount of Escrow Account: R\$ 11,400.	Amount of accounts receivable related parties R\$ 149,631. Amount of Escrow Account R\$ 108,650.

**b. Market risk management**

***i. Foreign exchange risk***

On 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 September 30<sup>th</sup>, 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 September 30<sup>th</sup>, 2023, the Company had a total short-term investment of R\$147,889 (December 31<sup>st</sup>, 2022 R\$48,248) and escrow account of R\$11,400 (December 31<sup>st</sup>, 2022 R\$108,650).

In accordance with the Company's hedging policy, for foreign currency agreements of the operational phase, the Company agreeded foreign exchange coverage prior to the commencement of the operation, which occurred on September 16<sup>th</sup>, 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 shown in their entirety without considering any balance of the provision for impairment of the asset.

	<b>9/30/2023</b>	<b>12/31/2022</b>
<b>Measured at fair value through profit or loss</b>		
Cash and cash equivalent	179,696	93,592
Escrow account	11,400	108,650
Derivative financial instruments	(8,226)	(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.

	9/30/2023	12/31/2022
<b>Assets</b>		
Current	168	3,667
<b>Total Assets</b>	<b>168</b>	<b>3,667</b>
<b>Liabilities</b>		
Current (i)	11,870	8,091
Non-current	1,634	-
<b>Total Liabilities</b>	<b>13,504</b>	<b>8,091</b>
Other comprehensive results	(8,226)	(1,865)
<b>Total shareholders' equity</b>	<b>(8,226)</b>	<b>(1,865)</b>
Gain (Loss) Hedge Operations - Provision (i)	(874)	-
<b>Total Financial Result</b>	<b>(874)</b>	-
Gain (Loss) Settled hedge recognized in PPE	129,517	118,053
Gain (Loss) Settled hedge recognized in result	(27,342)	(59,434)
<b>Total Gain (Loss) Hedge</b>	<b>102,175</b>	<b>58,619</b>

(i) On September 30<sup>th</sup>, 2023, the amount of 874 is a mark-to-market of the ineffective component recorded in the financial result.

	NDF agreedemented		Mark to		Amount received
	in R\$		market (MTM)		or paid
NDF	9/30/2023	Maturity (year)	9/30/2023	12/31/2022	9/30/2023
USD Term	-	2023	-	(4,884)	(8,926)
USD Term	120,074	2024	(10,829)	-	-
USD Term	19,146	2025	(1,634)	-	-
EUR Term	6,742	2023	(198)	509	(6,952)
EUR Term	22,306	2024	(676)	-	-
<b>Liquid</b>			<b>(13,337)</b>	<b>(4,375)</b>	<b>(15,878)</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 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 on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants on 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 default includes, among others, the Company's own 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, September 30<sup>th</sup>, 2023, and December 31<sup>st</sup>, 2022:

	Level	9/30/2023		12/31/2022	
		Accounting	Fair Value	Accounting	Fair Value
<b>Financial assets (Current / Non-current)</b>					
<b>Measured at fair value through the result</b>		<b>203,456</b>	<b>203,456</b>	<b>351,873</b>	<b>351,873</b>
Cash and cash equivalent	2	179,696	179,696	93,592	93,592
Escrow account	2	11,400	11,400	108,650	108,650
Accounts receivable – related parties	2	12,360	12,360	149,631	149,631
<b>Financial liabilities (Current/Non-current)</b>					
<b>Measured at amortized cost</b>		<b>4,922,067</b>	<b>4,922,067</b>	<b>4,994,645</b>	<b>4,994,645</b>
Suppliers	2	108,051	108,051	166,819	166,819
Accounts payable - related parties	2	611,107	611,107	574,353	574,353
Shareholder loan – related parties	2	211,233	211,233	192,443	192,443
Borrowings and financing	2	3,331,589	3,331,589	3,351,522	3,351,522
Lease liabilities	2	660,087	660,087	709,508	709,508
<b>Measured at fair value through comprehensive result</b>		<b>(13,337)</b>	<b>(13,337)</b>	<b>(4,375)</b>	<b>(4,375)</b>
<i>Non-deliverable forwards (NDF) - Hedge instrument</i>	2	(13,337)	(13,337)	(4,375)	(4,375)

There were no transfers between Level 2 during the period ended on September 30<sup>th</sup>, 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 agreed 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 September 30<sup>th</sup>, 2023, and December 31<sup>st</sup>, 2022, insurance coverage is as follows:

	9/30/2023	12/31/2022
Property / BI	2,509,574	2,608,850
CBI - FSRU	1,387,771	1,445,996
Terrorism	1,291,961	1,346,167
Civil Liability - Operation	200,304	208,708
Transport of Imported Equipment	39,099	44,533
Civil Liability (Office and Employees)	-	10,000
Bond Guarantee - Lease	-	1,711
Fire (office property)	-	6,000
Civil Liability (Port Operator)	220,334	229,579
Civil Liability (Environmental)	10,500	10,500
LNG Transport	125,190	130,443
Customs Guarantee	1,683	907

## 26. Commitments made

On September 30<sup>th</sup>, 2023, the Company presented commitments made for future purchases in the amount of R\$ 11,652,674 (R\$ 12,215,310 on December 31<sup>st</sup>, 2022), which must be due during the construction and operation of the thermoelectric plant.

	9/30/2023	12/31/2022	Description
<b>Asset</b>			
<b>PPE/Intangible</b>			
Advances for PPE formation	1,404	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	943,232	974,947	Replacement parts and maintenance of Power plant and expenses with their import.
Intangible	2,649	1,301	System licenses.
<b>Total PPE/Intangibles</b>	<b>947,285</b>	<b>978,765</b>	
<b>Total Assets</b>	<b>947,285</b>	<b>978,765</b>	
<b>Result</b>			
Costs	10,596,367	11,138,483	TPP operation agreements, FSRU operations.
General and Administrative Expenses	79,880	66,769	Travel and accommodation expenses, IT consulting, financial advice, office expenses, employee benefits.
Transaction Costs (Financial Expenses)	29,141	31,293	Expenses linked to Financing, Debentures.
<b>Total Result</b>	<b>10,705,388</b>	<b>11,236,545</b>	
<b>Grand Total</b>	<b>11,652,673</b>	<b>12,215,310</b>	

## **27. Subsequent events**

### **Payment of the FEEF/FOT contribution**

On November 1<sup>st</sup>, 2023, the Company paid R\$89,091 in respect of the total contribution due to FEEF/FOT to date.

Rio de Janeiro, November 13<sup>th</sup>, 2023

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**UTE GNA I GERAÇÃO DE ENERGIA S.A.**