UTE GNA I Geração de Energia S.A.

Financial statements for the year ended on December 31st, 2021, and 2020

Contents

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Independent Auditors' report on Financial Statements

(A free translation of the original report in Portuguese, prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS)

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

Opinion

We have audited the financial statements of UTE GNA I Geração de Energia S.A. ("the Company") , which comprise the balance sheet as of December 31, 2021, and the statements of operations, comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company, as of December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Accounting Practices Adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the relevant ethical requirements included in the Accountant Professional Code of Ethics ("*Código de Ética Profissional do Contador*") and in the professional standards issued by the Brazilian Federal Accounting Council ("*Conselho Federal de Contabilidade*"), and we have fulfilled our ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 - Determination of costs that are directly associated with the construction of the thermoelectric plant and the regasification terminal	
See notes 7b and 16 to the financial statements	
Key audit matter	**How the matter was addressed in our audit**
The UTE GNA I Geração de Energia S.A. Project aims to build (i) a thermoelectric plant and (ii) a liquefied natural gas regasification terminal. The Company was in the pre-operational phase until September 16, 2021, and the construction works for these fixed assets are still in progress, with all expenses directly associated with the construction being classified in property, plant and equipment. Considering that the construction works for these assets represent approximately 62% of the Company's total assets as of December 31, 2021 and especially in 2021, capitalization of borrowing and leasing costs represented 68% of total capitalizations, the relevance of the amounts involved in the transactions represents a high risk of material misstatement in the financial statements, we consider this item as a major audit issue.	Our audit procedures in this area included, among others: – Assessment of the design of internal controls related to the capitalization interests of loans for the development of qualifying assets of the Company. – Assessment if the qualifying assets are eligible to interest cost capitalization. – Conducting a test, based on sampling, of the interest costs capitalized to property, plant and equipment of the Company, recalculating the interest cost of loans directly attributable to the qualifying assets. – Assessment of the moment that the Company ceased the capitalization of loans interests costs considering that all activities to construct the assets to its pretended use have been completed. – Assessment whether the disclosures in the financial statements consider the information relevant. In the course of our audit, we have not identified adjustments that affected the measurement and disclosure of borrowing costs capitalized as part of the construction of the thermoelectric plant and regasification terminal. Based on the evidence obtained through the procedures summarized above, we consider that it is acceptable the determination of the costs that are directly associated with property, plant and equipment as part of the construction of the thermoelectric plant and the regasification terminal, as well as the related disclosures, in the context of the financial statements taken jointly, for the year ended December 31, 2021.

2 – Recoverable amount of property, plant and equipment	
See notes 7.b and 17 to the financial statements	
Key audit matter	**How the matter was addressed in our audit**
The Company evaluated the existence of impairment triggers related to its cash generating unit (“CGU”). To calculate the recoverable asset amount, the Company used the future cash-flow method based on financial and economic projections. Due to the inherent uncertainties related to the cash-flow forecast and its estimates to determine the recoverable amounts of the assets, such as discount rate, projected economic growth, revenue forecast to determine the value in use of the assets, and the complexity within the process, which requires significant judgment to determine the accounting estimate, that can impact the amount of such assets in the financial statements, we have considered this matter to be significant to the audit of the financial statements.	Our audit procedures included, among others: - Understanding the process of preparing and reviewing the business plan and analysis about recoverable assets made by the Company. - Assessment, with assistance or our corporate finance specialists, of the assumptions and method used on the project cash flow, the expected demand to utilize the thermoelectric plant, projected sale price of energy in the regulated environment, expenses and costs regarding the equipment maintenance and supply production and discount rate, cross-checking these assumptions with the data obtained with external and internal sources and the consistency with market practice. - Arithmetical check of the economic model of future cash-flow and projected results, cross-checking with the accounting information and managerial reports and with the business plan approved by management. – Assessment whether the disclosures in the financial statements consider the information relevant, mainly the value in use test compared to the recoverable amount. Based on the evidence obtained through the procedures summarized above, we considered acceptable, related to its recoverability, the property, plant and equipment carrying amounts, in the context of the financial statements taken in for the year ended December 31, 2021.

Other matters – Statements of value added

The financial statement of value added (DVA) for the year ended December 31, 2021, prepared under the responsibility of the Company’s management, presented herein as supplementary information for IFRS purposes and which presentation is not required for private entities, have been subject to audit procedures jointly performed with the audit of the Company's financial statements. In order to form our opinion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Value Added issued by the Committee for Accounting Pronouncements (CPC). In our opinion, the statements of value added have been fairly prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement and are consistent with the overall individual and consolidated financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for preparing and presenting the financial statements in accordance with accounting practices adopted in Brazil and with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) and for the internal controls that it determined as necessary to enable the preparation of financial statements free of material misstatement, whether due to fraud or error.

In the preparation of the financial statements, management is responsible for assessing the Company's ability to continue operating, disclosing, when applicable, the matters related to its operational continuity and the use of this accounting base in the preparation of the financial statements, unless the management intends to liquidate the Company or cease its operations, or has no realistic alternative to avoid the closure of operations.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the examination performed in accordance with Brazilian and international standards on auditing will always detect possible existing material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of the examination performed in accordance with Brazilian and international standards on auditing, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than the one deriving from error, as fraud may involve the act of circumventing internal control, collusion, forgery, omission or deliberate false representations.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are substantiated by the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the corresponding transactions and events in a compatible manner with the objective of a true and fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with management, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 15, 2022

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

(Original report in Portuguese signed by)
Juliana Ribeiro de Oliveira
CRC RJ-095335/O-0

UTE GNA I Geração de Energia S.A.

Balance sheets as of December 31st, 2021 and 2020
(In thousands of Reais)

	Note	2021	2020
Current			
Assets			
Cash and cash equivalents	8	186,963	186,221
Escrow account	9	180,958	-
Accounts receivable - customers	11	716,142	-
Accounts receivable - related parties	10	149,374	54,506
LNG inventories	12	66,706	103,132
Other advancements		3,046	321
Prepaid expenses	13	30,033	15,596
Recoverable taxes	14	32,288	2,354
Recoverable income tax and social contribution	14	16	2,940
Derivative financial instruments	32	20,227	36,249
Total current assets		**1,385,753**	**401,319**
Non-current			
Prepaid expenses	13	48	47
Recoverable taxes	14	3	1,331
Deferred taxes	15	222,237	50,978
Derivative financial instruments	32	1,558	-
Escrow account	9	10,659	11,837
Property, plant, and equipment	16	4,822,455	4,074,465
Intangible assets	17	31,565	31,500
Right of use assets	18	1,174,050	1,211,355
Total non-current assets		**6,262,575**	**5,381,513**
Total assets		**7,648,328**	**5,782,832**

The notes are an integral part of the financial statements.

UTE GNA I Geração de Energia S.A.

Balance sheets as of December 31st 2021, and 2020
(In thousands of Reais)

	Note	2021	2020
Current Liabilities			
Suppliers	19	174,845	82,891
Salaries and charges payable	20	13,496	14,344
Accounts payable - related parties	10	533,798	244,263
Borrowings and Loans	24	325,176	112,421
Taxes and contributions payable	21	53,281	2,056
Sector charges and tax benefits	22	26,223	-
Derivative financial instruments	32	2,696	2,199
Other liabilities	23	272,767	17,142
Lease liabilities	18	156,449	64,381
Other accounts payable		80	80
Total current liabilities		**1,558,811**	**539,777**
Non-current			
Accounts payable - related parties	10	131,535	1,045
Shareholders' Loan	10	171,568	-
Borrowings and Loans	24	2,925,867	2,118,100
Lease liabilities	18	1,459,152	1,355,306
Total non-current liabilities		**4,688,122**	**3,474,451**
Shareholders' equity	26		
Share capital		925,802	925,802
Capital reserves		925,802	925,802
Adjustment of equity valuation		13,131	34,049
Accumulated losses		(463,340)	(117,049)
Total shareholders' equity		**1,401,395**	**1,768,604**
Total liabilities and shareholders' equity		**7,648,328**	**5,782,832**

The notes are an integral part of the financial statements.

UTE GNA I Geração de Energia S.A.

Statements of income or loss

Years ended on December 31st, 2021 and 2020
(In thousands of Reais)

	Note	2021	2020
Net revenue	27 e 22	1,267,459	-
Cost of services provided	28	(1,137,927)	-
Gross income		**129,532**	**-**
Operating income (expenses)			
General and administrative expenses	29	(30,910)	(32,603)
Reduction to net realizable value of inventories and other losses	8 e 12	(22,594)	17
Other incomes	30	146,324	-
Other expenses	30	(203,842)	-
Net income before financial result (expenses)		**18,510**	**(32,586)**
Net financial result	31		
Financial income		10,576	9,400
Financial expenses		(553,435)	(77,893)
Loss before taxes		**(524,349)**	**(101,079)**
Current income tax and social contribution	15	-	1,037
Deferred income tax and social contribution	15	178,058	31,466
Loss of the year		**(346,291)**	**(68,576)**
Loss per share			
Loss per common share - basic and diluted in R$		(0.18702)	(0.03704)

The notes are an integral part of the financial statements.

UTE GNA I Geração de Energia S.A.

Statements of comprehensive income or loss

Years ended on December 31st, 2021 and 2020
(In thousands of Reais)

	2021	2020
Loss of the year	**(346,291)**	**(68,576)**
Items that can subsequently be reclassified to the result		
Gains and losses from hedge operations	(14,959)	37,292
Income tax and social contribution on other comprehensive income	(6,800)	-
Hedge reserve cost	841	-
Total comprehensive loss of the year	**(367,209)**	**(31,284)**

The notes are an integral part of the financial statements.

UTE GNA I Geração de Energia S.A.

Statements of changes in shareholders' equity

Years ended on December 31st, 2021 and 2020
(In thousands of Reais)

		Capital Reserve			
	Share capital	**Goodwill in the issuance of shares**	**Adjustment of Equity valuation**	**Accumulated losses**	**Shareholders' equity**
Balance on January 1st, 2020	**925,802**	**925,802**	**(3,243)**	**(48,473)**	**1,799,888**
Loss of the year	-	-	-	(68,576)	**(68,576)**
Gain hedge operations	-	-	37,292	-	**37,292**
Balance on December 31st, 2020	**925,802**	**925,802**	**34,049**	**(117,049)**	**1,768,604**
Loss of the year	-	-	-	(346,291)	**(346,291)**
Loss hedge operations	-	-	(20,918)	-	**(20,918)**
Balance on December 31st, 2021	**925,802**	**925,802**	**13,131**	**(463,340)**	**1,401,395**

The notes are an integral part of the financial statements.

UTE GNA I Geração de Energia S.A.

Statements of Cash flow

Years ended on December 31st, 2021 and 2020
(In thousands of Reais)

	2021	2020
Cash flow from operating activities		
Loss before taxes	(524,349)	(101,079)
Adjustments of items without cash effect:		
Depreciation and amortization	87,597	1,320
Write-of PPE	330	-
Reversal of provision for contingencies	-	(270)
Reduction (reversal) to the recoverable value of assets ("impairment") and other losses	22,594	(17)
Exchange variation	51,784	1,450
Interest on loan	8,035	-
Shareholders' loan IOF	7,288	-
Gains and losses hedge operations	(597)	(723)
Interest and exchange variation on lease liability	151,109	66,700
Interest on bank loans	241,858	-
Adjusted net losses	**45,469**	**(32,619)**
(Increase) decrease in assets and increase (decrease) of liabilities:		
Recoverable taxes	(25,682)	(2,414)
Income tax and social contribution paid	-	(1,050)
Prepaid expenses	(14,437)	12,748
Accounts receivable - customers	(716,142)	-
LNG inventory	36,765	(103,132)
Other advances	(2,725)	(14)
Escrow account	(180,397)	567
Accounts receivable - related parties	(94,868)	(29,900)
Suppliers	61,437	8,685
Accounts payable - related parties	413,214	157,218
Taxes and contributions payable	51,225	302
Sector charges and tax benefits	26,223	-
Trade accounts payable	(94)	(5,751)
Salaries and charges payable	(848)	1,973
Net cash from (used in) operational activities	**(400,680)**	**6,613**
Cash flows from investment activities		
Acquisition of PPE	(337,391)	(482,384)
Acquisition of intangible assets	(805)	(805)
Net cash used in investment activities	**(338,196)**	**(483,189)**
Cash flows from financing activities		
New loans	2,074,254	373,881
Payment of lease liabilities	(68,596)	(1,099)
Loan principal payment	(1,173,961)	-
Payment of loan interests	(332,693)	(66,048)
Payment of financial charges	(6,232)	-
Third party transaction cost	(163,173)	(11,276)
Liabilities to third parties	253,774	-
Shareholders' loan – principal release	384,838	-
Shareholders' loan – principal payment	(223,243)	-
Shareholders' loan – payment of interest	(1,155)	-
Shareholders' loan – payment of IOF	(4,195)	-
Net cash provided by financing activities	**739,618**	**295,458**
Increase (decrease) in cash and cash equivalent	**742**	**(181,118)**
At the beginning of the year		
At the end of the year	186,221	367,339
Increase (decrease) in cash and cash equivalent	186,963	186,221
Net cash provided by financing activities	**742**	**(181,118)**

The notes are an integral part of the financial statements.

UTE GNA I Geração de Energia S.A.

Statements of added value

Years ended on December 31st, 2021, and 2020
(In thousands of Reais)

	2021	2020
Revenue		
Sales of merchandise, products, and services	1,421,212	-
Other revenue	146,324	-
	1,567,536	-
Supplies acquired from third parties (includes ICMS and IPI)		
Costs of products, goods and services sold	(1,052,035)	-
Materials, energy, third-party services, and others	(178,500)	(14,783)
Loss/Recovery of Assets	(22,924)	17
Others	(2,173)	(1,132)
	(1,255,632)	(15,898)
Gross added value	311.904	(15,898)
Depreciation, amortization, and exhaustion	(87,597)	(469)
Net added value generated by the Company	224,307	(16,367)
Added value received in transfer		
Financial income	(17,390)	8,699
Deferred income tax	178,058	31,466
	160,668	40,165
Total added value to be distributed	384,975	23,798
Added value distribution		
Employees		
Direct remuneration	8,005	5,556
Benefits	3,414	6,756
FGTS	475	375
	11,894	12,687
Taxes		
Federal	156,164	1,639
State	38,761	-
Municipal	296	82
	195,221	1,721
Remuneration of third-party capital		
Interest	525,468	77,202
Lease	(1,317)	764
Others	-	-
	524,151	77,966
Equity remuneration		
Retained earnings/loss for the fiscal year	(346,291)	(68,576)
	(346,291)	(68,576)
Total value added distributed	384,975	23,798

The notes are an integral part of the financial statements.

Notes to financial statements

(In thousands of Reais, unless stated otherwise)

1 Operations

UTE GNA I Geração de Energia S.A. ("GNA I" or "Company") was incorporated on September 17th, 2015 and on October 20th, 2017, the Company was changed from a limited company to a joint stock company. Its core activities are studying, planning, protecting, constructing, operating, maintaining and exploring of electricity generation systems awarded to it by concession or authorization of any nature; trading electricity; activities associated with the electricity service, including the management of energy transmission and generation systems; construction, maintenance, operation and exploration of liquefied natural gas (LNG) terminals and natural gas pipelines; transportation of gases and liquids through pipelines and transfer lines acquiring interests in other companies, and representing Brazilian and foreign companies. On January 28th, 2021, the Company became jointly controlled by the following shareholders: Gás Natural Açu Infraestrutura S.A. ("GNA Infra"), Siemens Participações ("Siemens") and SPIC Brasil ("SPIC"), a subsidiary of State Power Investment Corporation.

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. Since then, the plant has been dispatched by ONS based on its contractual commitments and the needs of the National Interconnected System.

In August 2019, the Company disbursed the amount of R$1,224,804 from Banco Nacional de Desenvolvimento Econômico e Social (BNDES), and R$804,058 from International Finance Corporation (IFC), as described in note n° 24. The subsequent disbursements in the amount of R$206,479, from BNDES, and R$171,276, from IFC, were made in April 2020 and, in July 2021, the last disbursement by BNDES was made in the amount of R$104,254.

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

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

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

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

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

a. COVID-19

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

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

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

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

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

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

- supply chain and demand for products or services.
- ability to honor the payment commitments.

credit risk: default or requests for contractual renegotiation.

the company's ability to keep operations in good working order; and

reduction in the productivity of employees and stakeholders related to health and safety issues.

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

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

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

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

b. SPIC Brasil

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

c. Licenses and authorizations

The Company has environmental licenses for up to 1.3 GW in combined cycle thermoelectric plants.

Description	Document	Date of Issue	Duration
License for the installation of the UTE GNA I Geração de Energia SA, running on natural gas, with an installed capacity of 1,298,968MW, in combined cycle, and a 1.6KM transmission line, including changes to the layout, auxiliary infrastructure (utilities, of water, administrative buildings, container workshop, storage room and laboratory) and temporary infrastructure for implementation (construction sites), suppression of restinga vegetation in an area of 1.4907 hectares and carry out capture, transport, rescue and monitoring of fauna wild.	LI nº IN046056 AVB004002	08/14/2018	03/09/2023
Preliminary and installation license approving the design, location, and implementation of a temporary construction site and an area of approximately 65,000m², contemplating the suppression of 277 isolated native arboreal individuals in an area of 5.89ha of pasture and 0.06ha of live fences. exotic Euphorbia tirucalli (little	LPI nº IN047115	11/12/2018	11/12/2023

Description	Document	Date of Issue	Duration
bird) and groups of exotic species Syzygium cumini (jamelão).			
Operating License for the 345 kV Açu-Campos Transmission Line, approximately 52 km long and the UTE Novo Tempo GNA II (UTE GNA I) substation	LO Nº IN006540	05/26/2020	05/26/2030
(i) Validity conditions No. 15 and 21 are excluded. (ii) Validity condition No. 41 is included: 41-Follow INEA Resolution No. 64/2012, which provides for the presentation of the Gas Emission Inventory of Greenhouse Effect for environmental licensing purposes in the State of Rio de Janeiro. (iii) Validity conditions No. 8, 14, 17, 32,6 and 32,7 are changed: 8- The company shall require, via contract, the binding of outsourced companies to PROCON FUMAÇA PRETA (CONEMA Resolution No. 58/13) and send copy annually to INEA. If you have or will acquire your own diesel vehicle fleet, you must comply with NOP-INEA-14. 14- Comply with NOP INEA - 01: Program for monitoring emissions from fixed sources to the atmosphere - PROMON AR, approved by CONEMA Resolution No. 84/2018, monitoring, every six months, the chimneys of electric power generators, for the parameters: Total Particulate Matter (MPT), Nitrogen Oxides (NOx) and Sulfur Oxides (SOx). 17- Measure sound pressure levels using updated methodology consistent with the standard established by ABNT NBR 10151:2019 Corrected Version: 2020. 32,6- Carry out biannual campaigns for the Land Fauna Monitoring, Marine Biota Monitoring, Cetacean Monitoring and Monitoring Programs of the chelonians. 32,7- Maintain the environmental photo mitigation program throughout the operation and avoid the formation of a luminous horizon, as determined by Ordinance no. 11/95 of IBAMA/MMA.	LO Nº IN051350 AVB004490	05/28/2020	05/26/2030
License authorizes the operation of the UTE GNA I Thermoelectric Power Plant, running on natural gas, with an installed capacity of 1,338.3MW in combined cycle and its auxiliary infrastructure (utilities, water treatment and desalination unit, administrative buildings, workshop, containers, storage room and laboratory), in addition to capturing, transporting, rescuing and monitoring wild fauna, at FAZENDA SACO DANTAS, S/N, AREA 1 AND AREA 2 - UTE GNA I - PRAIA DO AÇU, municipality of SÃO JOÃO DA BARRA.	LO Nº IN051787	12/08/2020	12/08/2028
Vegetation Suppression Authorization of 0.068 ha, whose location is delimited by the following coordinates, in UTM projection and datum.	ASV Nº 2033.9.2021.28072	08/13/2021	08/13/2023

d. Going concern

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

The Company recorded a loss in the amount of R$346,291 for the year ended December 31st, 2021 (R$68,576 as of December 31st, 2020), and on that date, current liabilities exceed current assets by R$173,059 (liability current assets exceeds current assets by R$138,458 as of December 31st, 2020).

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

2 Basis of preparation

Compliance statement (with respect to IFRS and CPC standards)
The financial statements were prepared in accordance with international accounting standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and accounting practices adopted in Brazil (BR GAAP).

The issuance of these financial statements was authorized by the Company's Management on March 15th, 2022.

Details on the Company's accounting policies are presented in note 6.

3 Basis measurement

The financial statements were 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.

4 Functional currency

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

5 Use of judgments and estimates

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

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

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

Note 15 - recognition of deferred income and social contribution taxes and availability of future taxable income against which temporary differences and tax losses can be used.

Notes 16 and 17 - definition of the useful life of fixed and intangible assets, as well as the assessment of the recoverability of the assets.

Note 16.1 – Test of the recoverable value of intangible assets: main assumptions in relation to recoverable values, including the recoverability of development costs.

Note 25 - recognition and measurement of provisions for contingencies.

6 Main accounting policies

The Company has applied the accounting policies described below consistently to all the years presented in these financial statements, unless otherwise stated.

a. Financial instruments

(i) Financial assets

Financial assets include cash and cash equivalent, receivable between related parties and derivatives.

The Company acknowledges the receivables initially on the date they originated. All other financial assets are initially recognized when the Company becomes a party in the contractual provisions of the instrument.

A financial asset that does not have a significant financing component is initially measured at fair value plus transaction costs that are attributable to its acquisition or issue - for an item that is not fair value through income. A receivable from related parties without a significant financing component is initially measured at the price of the transaction.

The Company ceases to recognize a financial asset when the contractual rights to the asset's cash flows expire, or when the Company transfers the rights to receive contractual cash flows on a financial asset in a transaction in which substantially all risks and benefits of the ownership of the financial asset are transferred, or in which the Company does not substantially transfer or retain all the risks and benefits of the holding and does not have control of the financial asset.

Classification and Subsequent Measurement

In initial recognition, a financial asset is classified as measured: at amortized cost; Fair Value through other comprehensive result or Fair value through the result, based on:

in the business model for the management of financial assets.

contractual cash flow characteristics of the financial asset.

The Company measures the financial asset at amortized cost when: (i) the financial asset is maintained within the business model whose purpose is to maintain financial assets to receive contractual cash flow; and (ii) the contractual terms of the financial asset give rise to specified dates, cash flows that constitute exclusively principal payments and interest on the value of the principal.

The financial asset must be measured at fair value through income, unless measured at amortized cost or fair value through other comprehensive results. However, in the initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or Fair Value through other comprehensive results as Fair value through the result, if this eliminates or significantly reduces an accounting mismatch that might otherwise arise.

Financial assets are not reclassified after their initial recognition, unless the Company changes its business model for financial asset management, in which case all affected financial assets are reclassified on the first day of the first fiscal year following the change in the business model.

Financial assets - Subsequent measurement and gains and losses

Financial assets to Fair value through the result	These assets are measured subsequently at fair value. Net income, including interest or dividend income, is recognized in the income.
Financial assets to be Amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by Impairment losses. Interest income gains and foreign exchange losses and Impairment are recognized in the result. Any gain or loss in derecognition is recognized in the result.

(ii) Financial Liabilities

Financial liabilities are classified as measured at amortized cost or Fair value through the result. A financial liability is classified to the Fair value through the result if it is classified as held for trading if it is a derivative or if it is designated as such at the time of initial recognition. Financial liabilities to Fair value through the result are measured at fair value and net gains and losses, including any interest expense, are recognized in income. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expenses and foreign exchange gains and losses are recognized in the income.

The Company ceases to recognize a financial liability when its contractual obligations are written-off, cancelled, or expire.

In the non-recognition of a financial liability, the difference between the defunct book value and the payable payment (including any non-monetary assets transferred or assumed liabilities) is recognized in the income statement.

(iii) Derivative financial instruments

The Company uses derivatives for the purpose of protecting its exposures to foreign currency risk and interest rate, using hedge accounting. The valuation or devaluation of the fair value of the instrument intended for protection are recorded in return for the income or financial expense account, in the income statement for the year and/or in specific accounts in shareholders' equity.

At the beginning of designated hedge relationships, the Company documents the objective and risk management strategy for the realization of the hedge. The Company also documents the economic relationship between the covered item and the hedging instrument, including whether changes in the cash flows of the covered item and the hedging instrument must compensate each other.

Cash flow hedges
When a derivative is designated as a cash flow hedge instrument, the effective portion of the changes in the fair value of the derivative is recognized and accumulated in other comprehensive results - ORA and are limited to the cumulative change in the fair value of the hedge-protected item, determined based on present value, since the hedge designation. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the result.

If the hedge no longer meets the hedge accounting criteria or if the hedge instrument is sold, terminated, exercised, or expires, the hedge accounting will be discontinued prospectively.

b. Property plant, and equipment

Recognition and measurement
Asset items are measured at the historical cost of acquisition or construction, which includes the costs of capitalized loans, deducted from accumulated depreciation and any accumulated losses by impairment.

When significant parts of an asset item have different useful lives, they are recorded as separate items (main components) of assets.

Any gains and losses on the disposal of an asset item are recognized in the income.

Depreciation
Depreciation is calculated to amortize the cost of fixed asset items, net of their estimated residual values, using the linear method based on the estimated useful life of the items defined in terms of the expected useful life of the asset for the entity.

The estimated useful lives of fixed assets in use are as follows:

Furniture and fixtures	10 years old
Computer equipment	5 years old
Machinery and equipment	10 years old
Fixed assets in production (*)	23 years old

(*) The Company hired the consulting firm specialized in assessing the useful life of assets during the year 2021 to assess the fixed assets in operation.

Fixed assets (production)	**Depreciation range**
Buildings, Civil works, and improvements	23 years old
Machines and equipment	6 to 23 years old
Furniture and utensils	6 to 23 years old
Easements	23 years old
Software	5 years old
Vehicles	7 years old

c. Intangible

Intangible assets are demonstrated by acquisition costs, deducted from accumulated amortization and impairment loss, where applicable.

The right to trade energy has amortization rate representing its useful-economic life, limited to the maturity of the Power Purchase Agreement (PPA) contract.

The estimated useful lives of the intangible asset are as follows:

Software Use License	5 years old
Right of exploitation	23 years old

d. Impairment

Non-financial assets

The carrying amounts of non-financial assets with a finite useful life are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication occurs, then the asset's recoverable amount is estimated. In the case of intangible assets with an indefinite useful life, the recoverable amount is estimated annually. In the case of intangible assets with an indefinite useful life, the recoverable amount is estimated annually.

An impairment loss is recognized if the carrying amount of the asset or Cash Generating Unit ("CGU") exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. When calculating the value in use, estimated future cash flows are discounted to their present values using the pre-tax discount rate that reflects prevailing market conditions regarding the period of recoverability of capital and the specific risks of the asset or CGU.

For impairment testing, assets that cannot be individually evaluated are grouped into the smallest group of assets that generate cash inflows from continuing use that are independent of cash flows from other assets or groups of assets.

Impairment losses are recognized in profit or loss.

Recognized losses relating to CGUs are initially allocated to the reduction of any goodwill allocated to this CGU (or group of CGUs), and subsequently to the reduction of the other assets of this CGU (or group of CGUs) on a pro rata basis.

An impairment loss relating to other assets (other than goodwill) is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had the impairment not been recognized.

Non-derivative financial assets

The Company recognizes provisions for expected credit losses on:

Financial assets measured at amortized cost.

Debt investments measured at Fair Value through other comprehensive results; and

Contract assets.

e. Inventory

Inventories are measured at the lowest value between cost and net realized value. The cost of inventories is based on the average cost.

f. Revenue recognition

Revenue is recognized when it is probable that future economic benefits will flow to the Company and the amount of revenue can be measured reliably, regardless of when payment is received. Energy revenue is recognized in income following IFRS 15 and in accordance with energy market rules and the concession agreement.

g. Sales tax

Revenues from electricity sales, as well as other operating revenues of the Company, referring to the concession agreement, are subject to the following taxes and contributions, at the following basic rates:

- Social Integration Program (PIS): 1.65% (non-cumulative regime).
- Contribution to Social Security Financing (COFINS): 7.60% (non-cumulative regime).
- These taxes are deducted from the Company's operating income, which are presented in the income statement at their net value. Non-cumulative PIS and COFINS credits on operating costs and expenses are presented as reductions of these groups of accounts in the financial statements.

h. Research and development (sector charges)

Companies regulated by ANEEL are required to comply with Law No. 9,991, of July 24th, 2000, and, therefore, must annually apply the percentage of 1% (one percent) of their net operating revenue – “NOR” for the preparation of and execution of Research and Development projects in the electricity sector.

i. Income tax and social contribution

Income tax and the current and deferred social contribution are calculated based on the rates of 15%, plus the additional 10% on the taxable income surplus of R$ 240 for income tax and 9% on the taxable profit for social contribution on net income and consider the compensation of tax losses and negative basis of social contribution, limited to 30% of the actual profit for the year.

The expense of income tax and social contribution comprises current and deferred income and social contribution taxes. Current tax and deferred tax are recognized in profit or loss unless they relate to the combination of business or items directly recognized in equity or other comprehensive results.

Income tax and current social contribution expenses
The current tax expense is the estimated tax payable or receiving on the taxable profit or loss for the year and any adjustment to the taxes payable in relation to the previous years. The amount of current taxes payable or payable is recognized in the balance sheet as asset or tax liability by the best estimate of the expected value of taxes to be paid or received that reflects uncertainties related to its calculation, if any. It is measured based on the tax rates decreed on the balance sheet date.

Current tax assets and liabilities are cleared only if certain criteria are met.

Expenses of income tax and deferred social contribution
Deferred tax assets and liabilities are recognized in relation to temporary differences between the book values of assets and liabilities for the purposes of financial statements and those used for taxation purposes.

A deferred tax asset is recognized in relation to unused tax losses and deductible temporary differences, to the extent that future taxable profits are likely to be available, against which they will be used. The probability of recovery of these balances is revised at the end of each fiscal year and, when future tax bases are not more likely to be available and allow full or partial recovery of these taxes, the balance of the asset is reduced to the amount expected to recover.

j. Provisions
Provisions are recognized as a function of a past event when there is a legal or constructive obligation that can be reliably estimated and if an economic resource is likely to be required to settle this obligation. Where applicable, provisions are calculated by discounting future cash disbursement flows expected at a rate that considers current market valuations and risks specific to liabilities.

k. Financial income and expenses
Interest income and expense are recognized in income by the effective interest method.

l. Fair value measurement
Fair value is the price that would be received in 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.

A series of accounting policies and disclosures of the Company requires the measurement of fair values for both financial and non-financial assets and liabilities.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered as active if transactions for assets or liabilities occur with sufficient frequency and volume to provide pricing information on a continuous basis.

If there is no quoted price in an active market, the Company uses evaluation techniques that maximize the use of relevant observable data and minimize the use of unobservable data. The chosen valuation technique incorporates all the factors that market participants would consider in the pricing of a transaction.

If an asset or liability measured at fair value has a purchase price and a sales price, the Company measures assets based on purchase prices and liabilities based on sales prices.

The best evidence of the fair value of a financial instrument in initial recognition is usually the price of the transaction - that is, the fair value of the consideration given or received. If the Company determines that fair value in the initial recognition differs from the transaction price and fair value is not evidenced either by a price quoted on an active market for an identical asset or liability or based on an assessment technique for which any unobservable data is judged as negligible in relation to measurement, then the financial instrument is initially measured at adjusted fair value to differ the difference between fair value in the initial recognition and the price of the transaction.

Subsequently, this difference is recognized in the result on an appropriate basis throughout the life of the instrument, or until the time when the valuation is fully supported by observable market data or the transaction is closed, whichever is earlier.

m. Foreign currency

Transactions in foreign currency

Transactions in foreign currency are converted to the respective functional currencies of the Company at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are converted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are converted to the functional currency at the exchange rate on the date the fair value was determined. Non-monetary items that are measured based on historical cost in foreign currency are converted at the exchange rate on the transaction date. Differences in foreign currencies resulting from the conversion are recognized in the result.

n. Lease

At the beginning of a contract, the Company assesses whether a contract is or contains a lease.

A contract is, or contains a lease, if the contract transfers the right to control the use of an identified asset for a period in exchange for payment.

To assess whether a contract transfers the right to control the use of an identified asset, the Company uses the definition of lease in CPC 06(R2) /IFRS 16.

This policy was applied to contracts concluded from January 1st, 2019.

(i) As a Lessee

The Company recognizes a right-of-use asset and a lease liability at the date of commencement of the lease. the right-of-use asset is measured initially at cost, which comprises the initial measurement value of the lease liability, adjusted for any lease payments made until the start date; plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset; restoring the location in which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any incentives for rent received..

The right-of-use asset is subsequently depreciated by the linear method from the start date to the end of the lease term, unless the lease transfers ownership of the asset underlying the lessee to the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the option to purchase. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of the fixed asset. In addition, the right-of-use asset is periodically reduced by losses due to reduction to recoverable value, if any, and adjusted for certain remeasurements of rental liabilities.

The terms of the lease agreements in force in 2021 are:

FSRU	23 years old
Land	23 years old
Commercial Room	5 years old

The lease liability is initially measured at the present value of lease payments that are not made on the start date, discounted by the implied interest rate on the lease or, if this rate cannot be determined immediately, by the Company's incremental loan rate.

The Company determines its incremental rate on loans by obtaining interest rates from various external sources of financing and making some adjustments to reflect the terms of the contract and the type of asset leased.

The lease payments included in the measurement of lease liabilities include the following:

fixed payments, including fixed payments.

variable lease payments that depend on index or rate, initially measured using the index or rate on the start date.

The lease liability is measured at amortized cost, using the effective interest method. It is remeasured when there is a change in future lease payments resulting from a change in index or rate, if there is a change in the amounts that are expected to be paid in accordance with the residual value guarantee, if the Company changes its valuation will exercise a purchase, extension, or termination option or if there is a fixed revised lease payment.

When the lease liability is remeasured in this manner, an adjustment is made corresponding to the book value of the right-of-use asset or recorded in the profit or if the book value of the right-of-use asset has been reduced to zero.

The Company presents rental right-to-use assets in "right of use" and lease liabilities in "lease liabilities" on the balance sheet.

Low-value asset leases
The Company chose not to recognize right-of-use assets and lease liabilities for asset leases with values below USD 5,000 and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as a linear expense for the term of the lease.

o. Information by segment

The Company operates the following segment: Gas Power Generation. The segment was defined based on the product and service provided and reflects the structure used by management to evaluate the Company's performance in the normal course of its operations. The bodies responsible for making operational decisions, resource allocation and performance evaluation, include the Executive Boards and the Board of Directors.

7 New standards and interpretations not yet effective

A series of new standards will be effective for years beginning after January 1st, 2021. The Company did not adopt these standards in the preparation of these financial statements and is in the process of evaluating the impacts.

Onerous Contracts – costs to fulfill a contract (amendments too CPC 25/IAS 37).

Deferred tax related to assets and liabilities arising from a single transaction (amendments to CPC 32/IAS 12).

Rental concessions related to COVID-19 after June 30th, 2021 (amendment to CPC 06/IFRS 16).

Annual review of IFRS 2018-2020 standards.

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

Reference to the Conceptual Framework (Amendments to CPC 15/IFRS 3).

Classification of Current or Non-Current Liabilities (Amendments to CPC 26/IAS 1).

IFRS 17 - Insurance Contracts.

Disclosure of Accounting Policies (Amendments to CPC 26/IAS 1 and IFRS Practice Statement 2).

Definition of Accounting Estimates (Amendments to CPC 23/IAS 8).

8 Cash and cash equivalent

	2021	2020
Cash and banks	40,872	56,153
Financial investments		
Financial investments (a)	146,205	130,089
	146,205	**130,089**
	187,077	**186,242**
Provision for expected loss (b)	(114)	(21)
Total	**186,963**	**186,221**

(a) The balance of cash and cash equivalents as of December 31st, 2021 is composed of a current account with banks Santander, Bradesco, Banco do Brasil and Citibank, investment in CDBs at Citibank and Fundo do BNP, which are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

(b) The estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 4th, 2021, referring to 15 years of data collected by the company on the default risk of companies at each rating level.

Cash and cash equivalents are held with bank and financial counterparties, which have been grouped into 5 levels, separated between AAA and BB according to their rating on Fitch Ratings, Moody's, and Standard & Poor's. As shown in the table below, the counterparts in which the Company has outstanding balances on December 31st, 2021 are classified as AAA, based on the average of their ratings at the rating companies listed above.

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

In thousands of Reais

Risk Level	Rating	Gross Balance	Loss rate (1)	Provision for loss
Level 1	AAA	187,077	0.01%	114

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

The estimated loss in the first nine months was:

	Drive
Balance on December 31st, 2019	**(38)**
Addition	17
Balance on December 31st, 2020	**(21)**
Addition	(93)
Balance on December 31st, 2021	**(114)**

9 Escrow account

	2021	2020
Deposit NTN-B (a)	10,659	11,837
Debt service deposit (b)	180,958	-
Total	**191,617**	**11,837**
Current	180,958	-
Non-current	10,659	11,837
Total	**191,617**	**11,837**

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

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

The movement on December 31st, 2021 of the title were:

	Federal government bonds (NTN-B 2035)	Linked deposit	Total
Balance on January 1st, 2020	**11,446**	**-**	**11,446**
Receipt of interest (cash flow)	(567)	-	(567)
Interest provision (note 31)	958	-	958
Balance on December 31st, 2020	**11,837**	**-**	**11,837**
Debt service deposit (cash flow)	-	180,958	180,958
Receipt of interest (cash flow)	(561)	-	(561)
Interest provision (note 31)	(617)	-	(617)
Balance on December 31st, 2021	**10,659**	**180,958**	**191,617**

10 Related parties

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

In accordance with the Brazilian Corporation Law, the members of the Company's Board of Directors are prohibited from deliberating on any matter or acting in any operations or businesses in which they have conflicting interests with those of the Company.

The main balances of assets and liabilities as of December 31st, 2021 and December 31st, 2020, related to transactions with related parties, as well as transactions that influenced the result for the year, arise from the Company's transactions with companies under common control, shareholders, management members and other related parties, as follows:

	2021	2020
Asset:		
Accounts receivable		
GNA Infra - Joint Controller (a)	173	7,967
GNA HoldCo - Indirect Shareholder (a)	353	8,400
UTE GNA II - Under common control (a)	2,604	38,139
Siemens Energy – Indirect Shareholder (g)	146,244	-
Total Asset	**149,374**	**54,506**
Liability:		
Accounts payable		
Accounts payable – *Transactions*		
GNA HoldCo - Indirect Shareholder (a)	203	9,143
GNA Infra - Joint Controller (a)	9	2,338
UTE GNA II - Under common control (a)	-	6
Prumo Logística S.A - Parent company of the indirect shareholder (b)	-	414
Porto do Açu Operação S.A - Shareholder investee (b) and (f)	5,828	1,551
Siemens Aktiengesellschaft – Part of the Siemens Par economic group,	252,686	128,670
which is jointly controlling (c)	406,418	103,132
BP Gas Marketing Limited – Part of the BP economic group, which is	25	54
indirect subsidiary of the indirect shareholder (d)	164	-
	665,333	**245,308**
Accounts payable – *Shareholders' loan*		
GNA Infra - Joint Controller (i)	73,171	-
Siemens Participações – Jointly controlling shareholder (i)	41,764	-
SPIC Brazil - Jointly-controlled controller (i)	56,633	-
	171,568	**-**
Total	**836,901**	**245,308**

	2021	2020
Accounts receivable		
Current	149,374	54,506
Total	**149,374**	**54,506**
Accounts payable		
Current	533,798	244,263
Non-current	303,103	1,045
Total	**836,901**	**245,308**

Result:		
Shared costs	**2021**	**2020**
GNA HoldCo - Indirect Shareholder (a)	813	1,543
GNA Infra - Joint Controller (a)	1,720	1,469
UTE GNA II - Under common control (a)	25,881	23,906
Prumo Logística S.A - Parent company of the indirect shareholder (b)	414	(125)
Porto do Açu Operações S.A - Shareholder investee (b)	632	(955)
Ferroport - Shareholder investee (f)	-	40
Açu Petróleo - Shareholder investee (f)	-	(20)
	29,460	**25,858**
Other results		
Siemens Energy – Indirect Shareholder (g)	146,244	-
	146,244	**-**
Financial expenses		
GNA Infra - Joint Controller (i)	(3,418)	-
Siemens - Joint Controller (i)	(1,951)	-
SPIC Brazil - Jointly-controlled controller (i)	(2,666)	-
	(8,035)	**-**
Total	**167,669**	**25,858**

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

(b) Sharing of personnel expenses, lease agreement (note 18) and other general expenses incurred between UTE GNA I x Porto do 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 Açu Petróleo.

(g) Recognition of Delay Liquidated Damages (compensation related to the delay in entering commercial operations as established in the EPC contract) in December 2021.

(h) Amount referring to industrial water supply services at the Porto do Açu Industrial Complex.

(i) Shareholders' loan conducted in January, February, and June 2021, according to the movement below:

	2020	**Infra**	**SPIC**	**Siemens**	**2021**
Main receipt	-	164,149	126,997	93,692	384,838
Appropriate interest	-	3,418	2,666	1,951	8,035
Appropriate IOF	-	3,112	2,403	1,773	7,288
Main payment	-	(95,222)	(73,670)	(54,351)	(223,243)
IOF payment	-	(1,793)	(1,382)	(1,020)	(4,195)
Interest payment	-	(493)	(381)	(281)	(1,155)
Total	**-**	**73,171**	**56,633**	**41,764**	**171,568**

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

	2021	2020
Directors		
Salaries	(2,364)	(2,815)
Bonus	(1,966)	(2,936)
Benefits and charges	(715)	(851)
Shared expenses - Directors (a)	917	883
Total	**(4,128)**	**(5,719)**

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

11 Customers

	2021	2020
National Customers – Regulated Market (a)	116,454	-
Revenue provision – Free Market(b)	599,688	-
Total	**716,142**	-

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

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

12 Inventory

	2021	2020
LNG Inventory	89,207	103,132
	89,207	**103,132**
Reduction to net realizable value of inventories	(22,501)	-
Total	**66,706**	**103,132**

In December 2020, the Company received its first liquefied natural gas (LNG) cargo to fill the FSRU and start of commissioning tests. During the commissioning period, from January 1st to September 15th, 2021, the recorded LNG consumption was R$221,830. After entering in commercial operation, the consumption recorded was R$621,674 between September 16th to December 31st, 2021. Due to the decline in the Henry Hub, the LNG Index, the Company valued the inventory at the lowest price between acquisition price and market price, with this valuation, UTE GNA I recorded an impairment of its inventory in the amount of R$22,501.

	LNG Inventory	Reduction to net realizable value of inventories	Total
Balance on January 1st, 2020	**-**	**-**	**-**
Addition	103,132	-	103,132
Balance on December 31st, 2020	**103,132**	**-**	**103,132**
Addition	829,579	(22,501)	807,078
Output for consumption for commissioning tests	(221,830)	-	(221,830)
Output for consumption operation	(621,674)	-	(621,674)
Balance on December 31st, 2021	**89,207**	**(22,501)**	**66,706**

13 Prepaid expenses

	2021	2020
Insurance premium (a)	30,081	2,313
Transaction cost (b)	-	13,330
Total	**30,081**	**15,643**
Current	30,033	15,596
Non-current	48	47
Total	**30,081**	**15,643**

(a) Insurance premiums: engineering risks, civil liability, transportation, FSRU and Surety Bond.

(b) The composition of the transaction cost is based on all incremental expenses with financial intermediaries, financial advisors, with projects preparation, auditors, lawyers, specialized offices, printing, travel etc.

If the funds to which the transaction costs incurred are not captured, these must be appropriated and maintained in a specific account of the asset as prepayment, an account that will be reclassified to the reducing account of the amount captured from the loan, in the liability as soon as the borrowing process is completed.

In September 2019 and April 2020, transfers were made for the first and second disbursements and in August to December 2021, transfers were made for the third disbursements and refinancing, as mentioned in note 24.

14 Recoverable taxes

	2021	2020
Withholding income tax ("IRRF")	2,149	1,733
PIS / COFINS to be recoverable	30,049	532
ICMS to be recovered	83	83
ISS to be recovered	7	6
	32,288	**2,354**
Income tax and social contribution ("IRPJ/CSLL")	16	2,054
Income tax and social contribution to offset previous years	3	2,217
Total	**32,307**	**6,625**
Current	32,304	5,294
Non-current	3	1,331
Total	**32,307**	**6,625**

15 Deferred taxes

	2021	2020
Deferred taxes assets	222,237	50,978
Total	**222,237**	**50,978**

	Deferred taxes assets	Deferred tax liabilities	Total
Balance on December 31st, 2019	**19,512**	**-**	**19,512**
Pre-operating expenses	8,877	-	8,877
Temporary differences exchange variation IFRS 16	22,589	-	22,589
Balance on December 31st, 2020	**50,978**	**-**	**50,978**
Pre-operating expenses	29,180	-	29,180
Tax loss and negative basis	114,234	-	114,234
Temporary differences exchange variation IFRS 16	35,004	-	35,004
Derivatives mark to market	-	(6,800)	(6,800)
Other temporary differences	(359)	-	(359)
Balance on December 31st, 2021	**229,037**	**(6,800)**	**222,237**

	2021	2020
Loss before taxes	**(524,349)**	**(101,079)**
Income tax and social contribution rate	34%	34%
Income tax and social contribution (base x rate)	**178,279**	**34,367**
Permanent additions:		
Gifts	(21)	-
Bonus/Retention Bonus	(921)	(1,080)
INSS w/Bonuses	(152)	(379)
Donations + Taxes on donation	(117)	(1,400)
Non-deductible expenses	(20)	-
Unrecognized tax credits	1,010	-
Adjustment IRPJ / CSLL previous year	-	1,037
Others	-	(42)
Total income tax and social contribution for the period	**178,058**	**32,503**
Current	-	1,037
Deferred	178,058	31,466
Total	**178,058**	**32,503**
	(33.96) %	**(32.16) %**

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.

16 Property, plant, and equipment

	Advances for assets formation (*)	Works in progress and equipment under construction (**)	Spare parts	Fixed assets in operation	Furniture and Utensils	Machines and Equipment	IT Equipment	Total
Balance on December 31st, 2019	**15,087**	**3,154,487**	**-**	**-**	**142**	**9**	**559**	**3,170,284**
Increases (***) and (****)	74,367	829,351	-	-	243	60	391	**904,412**
Depreciation	-	-	-	-	(31)	(5)	(195)	**(231)**
Balance on December 31st, 2020	**89,454**	**3,983,838**	**-**	**-**	**354**	**64**	**755**	**4,074,465**
Cost	89,454	3,983,838	-	-	402	69	1,060	**4,074,823**
Accumulated depreciation	-	-	-	-	(48)	(5)	(305)	**(358)**
Balance on December 31st, 2020	**89,454**	**3,983,838**	**-**	**-**	**354**	**64**	**755**	**4,074,465**
Increases (***) and (****)	31,276	674,532	110,828	-	208	102	166	**817,112**
Write-offs	-	(330)	-	-	-	-	-	**(330)**
Transfers	17,016	(4,658,040)	-	4,641,024	-	-	-	**-**
Depreciation	-	-	-	(68,508)	(45)	(15)	(224)	**(68,792)**
Balance on December 31st, 2021	**137,746**	**-**	**110,828**	**4,572,516**	**517**	**151**	**697**	**4,822,455**
Cost	137,746	-	110,828	4,641,024	610	171	1,226	**4,891,605**
Accumulated depreciation	-	-	-	(68,508)	(93)	(20)	(529)	**(69,150)**
Balance on December 31st, 2021	**137,746**	**-**	**110,828**	**4,572,516**	**517**	**151**	**697**	**4,822,455**
Depreciation rate	**-%**	**-%**	**-%**	**4.34%**	**10%**	**10%**	**20%**	

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

(**) Ongoing works and equipment under production: The balance of works in progress on December 31st, 2021 was fully transferred to the property, plant, and equipment group after beginning of operation.

(***) Of the additions that occurred in the period, the total amount of R$ 479,721 (R$ 488,005 as of December 31st, 2020) had no effect of cash flows.

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

Financial capitalizations	**2021**	**2020**
Interest Loan (BNDES, IFC and Debentures)	633,543	322,050
IOF on loans (BNDES and IFC)	32,189	32,146
Financial revenues	(18,027)	(17,782)
Transaction cost (BNDES, IFC and Debentures)	77,152	48,026
Interest expenses on lease (Land)	30,385	21,853
Interest expenses on lease (FSRU)	190,459	83,528
IOF on Shareholders' loan	9,829	9,829
Interest on Shareholders' loan	6,987	6,987
Total	**962,517**	**506,637**

Capitalization amortizations IFRS 16	**2021**	**2020**
Amortization right of use – Land	10,346	8,007
Amortization right of use – FSRU	50,169	29,787
Total	**60,515**	**37,794**

The movement of financial capitalizations and IFRS 16 amortizations on December 31st was R$455,880 and R$22,721, respectively.

16.1 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. See Note on Subsequent Events (Note 35).

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

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

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

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

17 Intangible assets

	Right to trade energy (*)	Software licenses	Systems Deployment	Total
Balance on December 31st, 2019	**30,000**	**933**	**-**	**30,933**
Additions	-	399	406	805
Amortization	-	(238)	-	(238)
Balance on December 31st, 2020	**30,000**	**1,094**	**406**	**31,500**
Cost	30,000	1,348	406	31,754
Accumulated amortization	-	(254)	-	(254)
Balance on December 31st, 2020	**30,000**	**1,094**	**406**	**31,500**
Additions	-	35	770	805
Transfers	-	645	(645)	-
Amortization	(435)	(305)	-	(740)
Balance on December 31st, 2021	**29,565**	**1,469**	**531**	**31,565**
Cost	30,000	2,028	531	32,559
Accumulated amortization	(435)	(559)	-	(994)
Balance on December 31st, 2021	**29,565**	**1,469**	**531**	**31,565**
Service Life	**23 Years**	**5 Years**		

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

18 Right of use/Lease liabilities

The transaction on December 31st, 2021 of the asset right of use and the lease liability is shown in the table below:

	Land	Commercial room	FSRU	Total
Right of use				
Balance on December 31st, 2019	**101,252**	**3,606**	**-**	**104,858**
Additions	-	-	1,279,146	**1,279,146**
Remeasurements by renegotiation	(21,010)	(983)	(116,147)	**(138,140)**
Depreciation	(3,788)	(934)	(29,787)	**(34,509)**
Balance on December 31st, 2020	**76,454**	**1,689**	**1,133,212**	**1,211,355**
Index update	9,272	137	6,369	**15,778**
Depreciation	(3,346)	(751)	(48,986)	**(53,083)**
Balance on December 31st, 2021	**82,380**	**1,075**	**1,090,595**	**1,174,050**
Lease liability				
Balance on December 31st, 2019	**116,387**	**3,757**	**-**	**120,144**
Additions	-	-	1,279,146	**1,279,146**
Remeasurements by renegotiation	(22,555)	(994)	(116,146)	**(139,695)**
Payments	-	(1,099)	-	**(1,099)**
Interest incurred	10,937	288	83,528	**94,753**
Exchange variation (note 31 financial result)	-	-	66,438	**66,438**
Balance on December 31st, 2020	**104,769**	**1,952**	**1,312,966**	**1,419,687**
Index update	9,272	137	6,369	**15,778**
Transfer to suppliers/accounts payable related parties	(3,719)	-	(14,144)	**(17,863)**
Payments	-	(985)	(67,611)	**(68,596)**
Interest incurred	12,391	171	154,079	**166,641**
Exchange variation (note 31 financial result)	-	-	99,954	**99,954**
Balance on December 31st, 2021	**122,713**	**1,275**	**1,491,613**	**1,615,601**
Current	14,014	979	141,456	**156,449**
Non-current	108,699	296	1,350,157	**1,459,152**

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

The Company, when measuring the lease liabilities classified as operating, discounted the lease payments using specific incremental rates for each contract as follows:

Contracts	**2021**	**2020**
Commercial room	10.80%	10.80%
Land	11.74%	11.74%
FSRU	11.42%	11.42%

The payment flow for contracts is shown below:

	Commercial room	**Land**	**FSRU**
2022	1,035	14,875	155,642
2023	345	14,875	169,634
From 2024	-	308,664	4,089,501
Total	**1,380**	**338,414**	**4,414,777**

19 Suppliers

	2021	**2020**
National suppliers	133,509	23,489
Foreign suppliers	41,336	59,402
Total	**174,845**	**82,891**

20 Salaries and charges payable

	2021	**2020**
Bonuses payable	9,479	9,254
Vacations	1,585	1,937
Charges on vacations	1,019	1,142
INSS	916	1,774
FGTS	266	224
Insurances	11	11
Terminations	218	--
Union contribution	2	2
Total	**13,496**	**14,344**

21 Tax and contributions payable

	2021	2020
Service tax ("ISS")	191	342
INSS third parties	306	275
Tax on the circulation of goods and services ("ICMS")	1,978	2
Withholding income tax ("IRRF")	928	810
PIS/COFINS payable	49,175	15
PIS/COFINS/CSLL - tax withholding	413	599
PIS/COFINS on imports	13	13
State Fund to Combat Poverty and Social Inequalities (“FECP”)	277	-
Total	**53,281**	**2,056**
Current	53,281	2,056
Non-current	-	-
Total	**53,281**	**2,056**

22 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.

	2021	2020
National Energy Development Fund	1,903	-
Ministry of Mines and Energy	952	-
Research and Development	6,082	-
	8,937	**-**
Contribution decree 45.308/2015 (a)	17,286	-
Total	**26,223**	**-**
Current	26,223	-
Non-current	-	-
Total	**26,223**	**-**

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

23 Other liabilities

	2021	2020
Bolognesi energia (a)	18,993	17,142
Itaú Comercializadora (b)	253,774	-
Total	**272,767**	**17,142**
Current	272,767	17,142
Non-current	-	-
Total	**272,767**	**17,142**

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

Maturity	Installment	Original Value	IPCA				Payment	2021 Balance
			2018	2019	2020	2021		
May/18	1	10,000	-	-	-	-	(10,000)	-
Jan/20	2	5,000	275	217	-	-	(5,492)	-
90 days after entry operating UTE I	3	15,000	1,110	368	664	1,851	-	**18,993**
Total		**30,000**	**1,385**	**585**	**664**	**1,851**	**(15,492)**	**18,993**

The variable installments will be paid annually (*), starting in 2022, always on the first business day of April, based on the audited financial statements of the previous year, with installments equivalent to 3% calculated on the shareholder's free cash flow, defined by:

- = EBITDA
- (+/-) change in working capital.
- (-) paid IR/CSSL.
- (-) financial expenses.
- (+) financial income from reverse accounts (*).
- (-) investment in maintenance.
- (-) amortization of financing.
- (+) financing disbursements.
- (+/-) change in reserve accounts (**)

(*) Failure to pay any of the amounts provided for in this contract will incur the monetary escalation according to the variation of the CDI rate, up to the date of the actual payment, in addition to default interest of one percent (1%) per month, as well as a default penalty of two percent (2%) on the outstanding balance.

(**) If the reserve accounts are filled with operating cash flow, the variation in the reserve account and the corresponding financial income will be disregarded from the formula above.

(b) Amount referring to an energy purchase and sale transaction conducted with Itaú Comercializadora, which matures on January 7th, 2022.

24 Borrowings and Loans

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

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

The loans have a Project Finance structure, guaranteed through fiduciary sale of assets (equipment), shares, accounts, and conditional assignment of the company's contractual rights, as well as the flow of receivables from its energy commercialization contracts (Contract for Trade of Electricity in the Regulated Environment, "CCEAR"). With the settlement of the loan granted by the IFC and the issue of debentures by UTE GNA I, the guarantees were mostly shared between KfW and the Fiduciary Agent, representing the interests of the debenture holders of UTE GNA I.

The table below shows how the financing is structured:

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

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

(b) Credit limit contracted in dollars, with disbursements/funding made in Reais (converted at the exchange rate at the time of disbursement for the purpose of consuming the credit limit).

In August 2019, the first disbursements in the amount of R$1,224,804 from BNDES and R$804,059 from IFC were released. The subsequent disbursements, in the amount of R$206,479 from BNDES, and R$171,276, from the IFC were made in April 2020 and, in July 2021, the last disbursement by BNDES was made, in the amount of R$104,254.

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

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

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

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

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

The maturities and amortizations of the cost of funding and long-term installments are as follows:

Year	**Debt**	**Interest**	**Transaction cost**
2022	84,489	245,055	(48,098)
2023	138,923	218,440	(42,141)
2024	124,080	259,792	(41,789)
2025	155,867	255,635	(41,590)
From 2026	4,473,911	2,113,135	(365,714)

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

Financial and non-financial covenants

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

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

25 Provision for contingencies

- **Acciona Arbitration**

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

26 Shareholder's equity

	2021		2020	
Shareholders	**Number of common shares (thousand)**	**% Participation**	**Number of common shares (thousand)**	**% Participation**
GNA Infra	831,185	44.89%	1,240,575	67%
Siemens	409,390	22.11%	611,029	33%
SPIC (i)	611,029	33.00%	-	-
Total	**1,851,604**	**100.00%**	**1,851,604**	**100%**

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

a. Share Capital

As of December 31st, 2021 and December 31st, 2020, the Company's capital reserve is R$925,802, represented by 1,851,604 common shares, nominative and without nominal value. The movement in the period is shown as below:

	Shareholder			
	GNA Infra	**Siemens**	**SPIC**	**share capital**
Balance on January 1st, 2020	**620,287**	**305,515**	**-**	**925,802**
Balance on December 31st, 2020	**620,287**	**305,515**	**-**	**925,802**
New shareholder entry	(204,695)	(100,820)	305,515	-
Balance on December 31st, 2021	**415,592**	**204,695**	**305,515**	**925,802**

b. Capital reserve

As of December 31st, 2021 and December 31st, 2020, the Company's capital reserve is R$925,802, where GNA Infra has the amount of R$415,592, Siemens R$204,695 and SPIC R$305,515. The movement in the period is shown below.

	Shareholder			
	GNA Infra	**Siemens**	**SPIC**	**Capital reserve**
Balance on January 1st, 2020	**620,287**	**305,515**	**-**	**925,802**
Balance on December 31st, 2020	**620,287**	**305,515**	**-**	**925,802**
New shareholder entry	(204,695)	(100,820)	305,515	-
Balance on December 31st, 2021	**415,592**	**204,695**	**305,515**	**925,802**

c. Legal reserve

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

d. Dividends

The Company's shares participate on equal terms in the distribution of dividends, interest on equity and other benefits to shareholders. The bylaws provide for the distribution of a mandatory minimum dividend of 25% of net income for the year, adjusted in the form of article 202 of Law no. 6,404/76. In the nine-month period ended December 31st, 2021 and 2020, the Company posted a loss with no dividend distribution.

27 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:

	2021	**2020**
Gross Revenue		-
Regulated Market	497,709	
Free market	1,265,694	-
(-) Commissioning Revenue (*)	(342,191)	-
Total	**1,421,212**	**-**
Charges on revenue		
PIS/COFINS – Regulated Market	(46,038)	-
ICMS/FECP - Regulated Market	(9,730)	-
Sector charges - Regulated Market	(4,180)	-
PIS/COFINS – Free market	(117,076)	-
Sector charges – Free market	(8,381)	-
PIS/COFINS - Commissioning	31,652	-
Total	**(153,753)**	**-**
Net Revenue	**1,267,459**	**-**

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

28 Costs of services provided

	2021	2020
General and maintenance (a)	(865,940)	-
Operational services	(101,981)	-
Depreciation and amortization	(85,891)	-
Taxes, fines, and fees	(66,428)	-
Insurance	(12,561)	-
Personnel	(2,540)	-
Other third-party services	(1,537)	-
Consulting and auditing	(694)	-
IT and Telecom.	(132)	-
Environmental and land	(126)	-
Legal	(70)	-
Communication and institutional affairs	(26)	-
Travels	(1)	-
Total	**(1,137,927)**	**-**

(a) Portion of LNG inventory consumption for operation as informed in note 12.

29 General and administrative expenses

	2021	2020
Personnel	(14,248)	(15,163)
Consulting and auditing	(3,991)	(2,349)
Communication and institutional affairs	(2,750)	(4,697)
Legal expenses	(2,668)	(2,244)
IT and telecom.	(2,666)	(1,142)
Depreciation and amortization	(1,706)	(1,320)
Other third-party services	(1,179)	(1,845)
Insurances	(1,020)	(447)
Travels	(124)	(404)
Other expenses	(558)	(2,992)
Total	**(30,910)**	**(32,603)**

30 Other expenses and incomes

	2021	2020
Other incomes		
PPE	80	-
Recovery of expenses (a)	146,244	-
	146,324	**-**
Other expenses		
Abnormal cost (b)	(203,512)	-
PPE (c)	(330)	-
	(203,842)	**-**
Other results	**(57,518)**	**-**

(a) Recognition of Delay Liquidated Damages (indemnity related to the delay of entry into commercial operation as established in the EPC contract) in December 2021.

(b) Due to the delay in the start-up, previously scheduled for May 30th, 2021, costs linked to commissioning, previously capitalizable, were classified as Abnormal Waste and recorded as other expenses.

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

31 Financial result

	2021	2020
Financial expenses		
Interest on borrowings (a)	(292,656)	(7,898)
Exchange variation expense on lease (b)	(99,954)	(66,438)
Lease interest	(51,154)	(261)
Exchange variation	(49,222)	(1,692)
Commissions and brokerage	(34,872)	(13)
IOF	(4,147)	(23)
IOF on loan	(7,288)	-
Finance revenue - loan	(8,035)	-
Interest and fines	(2,949)	(804)
Financial variation - IPCA	(1,945)	(716)
Monetary variation – government securities	(617)	-
Bank expenses	(291)	(24)
Loss on Hedge operations (SWAP)	(258)	(24)
Others	(47)	-
	(553,435)	**(77,893)**
Financial incomes		
Interest on financial investments	9,464	7,535
Gain on Hedge operations	855	747
Accrued or earned interest	134	134
Discounts obtained	108	26
Interest and fines received	15	-
Monetary variation – government securities	-	958
	10,576	**9,400**
Net financial result	**(542,859)**	**(68,493)**

(a) According to CPC 20(R1) and during the construction period, the Company capitalized all financial expenses arising from the financing, which exceed its financial revenue also related to the financing. With the beginning of operations on September 16th, 2021, the capitalization of interest appropriated on the BNDES debt and Debentures ceased, so the portion began to be recognized in income.

(b) Value referring to the exchange variation of the FSRU contract of note 18 right of use / lease liability.

32 Financial risk management

a. General considerations and internal policies

The Company's financial risk management follows the proposal in the Financial Risk Policy, and in the Credit Risk Policy approved by the Board of Directors, in addition to the other financial regulations.

Among the guidelines provided for in these Policies and regulations, the following stand out: exchange rate protection for all debt in foreign currency.

In addition, the use of derivatives has the sole purpose of protecting and mitigating risks, so that the contracting of exotic derivatives or for speculative purposes is prohibited.

The monitoring of risks is done through a management of controls that aims to continuously monitor the contracted operations and comply with the approved risk limits.

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

b. Market risk management

(i) Foreign exchange risk

The Company, to ensure that significant fluctuations in the quotations of currencies to which its accounts payable to foreign suppliers with foreign exchange exposure during the construction phase do not affect its income statement and cash flow, had, on December 31st, 2021, foreign exchange hedges.

As mentioned in note IFRS 16, the Company has a lease contract in foreign currency, referring to the operating period, in the amount of USD 806,337, which has protection by hedging operations.

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

Interest rate risk

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

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

c. Liquidity risk management

Liquidity risk is characterized by the possibility of the Company will not honor its commitments on the respective maturities. The financial management adopted by the Company constantly seeks to mitigate liquidity risk, having as main point the hedge of debts in foreign currency.

The permanent monitoring of the cash flow allows the identification of eventual fundraising needs, with the necessary advance for the structuring and choice of the best sources.

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

As of December 31st, 2021, the Company had total short-term investments of R$146,205 (December 31st, 2020, R$130,089) and escrow account of R$191,617. The amount of R$ 180,958 of the escrow account is intended for the payment of the total installment of the BNDES debt maturing on January 3rd, 2022.

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

Non-derivative financial liabilities	**Accounting value**	**Total contractual cash flow**	**Up to 6 months**	**6 to 12 months**	**2023**	**2024**	**2025**	**2026 onwards**
Suppliers	174,845	174,845	100,085	74,760	-	-	-	-
Accounts payable - related parties	665,333	665,333	199,894	333,904	131,535	-	-	-
Shareholder loan - related parties	171,568	171,568	-	-	171,568	-	-	-
Borrowings	3,251,043	7,529,995	185,983	143,561	267,124	342,083	369,912	6,221,332
Lease liabilities	1,615,601	1,615,601	78,072	78,378	34,013	75,796	72,298	1,277,053
Derivative financial liabilities								
Non- deliverable Forwards (NDF)	19,090	-	-	17,532	1,558	-	-	-

d. Credit risk management

Credit risk refers to the possibility that the Company may incur losses due to non-compliance with obligations and commitments by counterparties.

Credit risk with financial institutions

For operations involving cash and cash equivalents and derivatives, the Company follows the provisions of its Credit Risk Policy, which aims to mitigate risk through diversification with financial institutions with good credit quality.

The exposure is also monitored with each counterparty, its credit quality and its long-term ratings published by the rating agencies for the main financial institutions with which the Company has open derivative transactions.

Long-term national scale ratings	**Moody's**	**S&P**	**Fitch**
Banco BTG Pactual	-	-	AA
Banco Bradesco	-	-	AAA
Banco ABC	-AA+br	brAAA	AAA

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

	2021	**2020**
Measured at fair value through profit and loss		
Cash and cash equivalent	186,963	186,221
Escrow account	191,617	11,837
Derivative financial instruments	13,131	34,050

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 hedging program - NDF

To reduce cash flow volatility; the Company may contract NDF (Non-deliverable forwards) operations to mitigate foreign exchange exposure arising from disbursements denominated or indexed to the Dollar and the Euro.

	2021	2020
Asset		
Current	20,227	36,249
Non-current	1,558	-
Total assets	**21,785**	**36,249**
Liabilities		
Current	2,696	2,199
Non-current	6,800	-
Total liabilities	**8,654**	**2,199**
Other comprehensive results	13,131	34,049
Total shareholders' equity	**13,131**	**34,049**
Gain (Loss) Settled hedge recognized in PPE	35,740	56,227
Gain (Loss) Settled hedge recognized in profit or loss	19,404	-
Total Gain (Loss) Hedge	**55,144**	**56,227**

	Contracted NDFs in R$		**Mark-to-market (MTM)**		**Amount receivable / received or payable/paid**
NDF	**2021**	**Maturity (year)**	**2021**	**2020**	**2021**
USD Term	87,250	2021	-	23,365	48,395
USD Term	144,574	2022	18,908	-	-
USD Term	14,866	2023	1,558	-	-
EUR Term	41,109	2021	-	10,684	6,749
EUR Term	126,460	2022	(1,376)		-
Net			**19,090**	**34,049**	**55,144**

This program is classified according to the hedge accounting criteria and measured at fair value through comprehensive income.

Accounting treatment of derivative instruments

Derivative financial instruments are recognized as assets or liabilities in the balance sheet and measured at fair value. When the transaction is eligible and designated as hedge accounting, changes in the fair value of derivatives are recorded as follows:

(i) Cash flow hedge: variations in the fair value of derivative financial instruments designated as effective cash flow hedges have their effective component recorded in equity (other comprehensive income) and the ineffective component recorded in income (Revenue/Financial expense). The amounts recorded in equity are only transferred to Property, plant, and equipment in an appropriate account (Settled hedge) when the protected item is effectively realized.

The Company documents at the beginning of the hedge accounting operation, for the purpose of risk management, the relationship between the hedge instruments and the items it protects, as well as the strategy for carrying out hedge operations and documents, both at the beginning and on an ongoing basis, its assessment that the derivative used in hedge operations are effective.

f. Sensitivity analysis

The following analyzes estimate the potential value of the instruments in hypothetical stress scenarios of the main market risk factors that impact each of the positions, keeping all other variables constant.

- **Probable Scenario:** The charges and income for the following period were projected, considering the balances, exchange rates and/or interest rates in effect at the end of the period.
- **Scenario II:** considers a 25% shock to risk factors in relation to market rates in the probable scenario.
- **Scenario III:** considers a 50% shock to risk factors in relation to market rates in the probable scenario.

For income from financial investments, scenarios II and III consider a reduction of 25% and 50%, respectively, in relation to the probable scenario.

For the sensitivity analysis of foreign exchange and index exposures, Management understands that there is a need to consider the liabilities subject to protection, with exposure to fluctuations in exchange rates or price indexes and which are recorded in the balance sheet.

Operation	Currency	Risk	Price	Exhibition (BRL)	Probable scenario	Scenario impact (II)	Scenario impact (III)
NDF							
Protected item: USD disbursement part	Dollar	Dollar fall	5.2378	(159,440)	20,466	(23,545)	(68,844)
Protected item: disbursement part in EUR	Euro	Euro fall	6.4251	(126,460)	(1,376)	(32,655)	(63,923)
Net exposure				(285,900)	19,090	(56,200)	(132,766)

The table below shows the loss (gain) due to the variation in interest rates on financial investments that may be recognized in the Company's results in the following year, if one of the scenarios presented below occurs:

						Scenario impact (II)	**Scenario impact (III)**
Operation	**Indexer**	**Risk**	**Rate in the period**	**Exposure (BRL) (Base 2021)**	**Gross income in the probable scenario (BRL)**	**(BRL)**	**(BRL)**
Fixed income applications	CDI	Interest drops	9.15%.	146,205	13,377	(3,344)	(6,689)

Estimated fair value

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date, in the main market or, in its absence, in the most advantageous market to which the Company has access on that date. The fair value of a liability reflects its risk of non-performance. The risk of non-compliance includes, among others, the Company's credit risk.

For the measurement and determination of the fair value of derivative instruments, named Non-Deliverable Forward (NDF), contracted by UTE GNA I, we use the market rates from B3 website, which are (i) DI x Pre; (ii) Real x USD (iii) Real x Euro. For pricing, we consider the closing date of the accounting period under analysis.

Financial assets and liabilities recorded at fair value must be classified and disclosed according to the following levels:

Level 1 - Prices quoted without adjustments in active markets for instruments identical to those of the Company.

Level 2 - Prices quoted with or without adjustments for similar assets or liabilities with information directly or indirectly in active markets, except for quoted prices included in the previous level.

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

The table below shows the book and fair values of the Company's financial instruments and other assets and liabilities, as well as their measurement level, on December 31st, 2021 and December 31st, 2020:

	Level	2021		2020	
		Accounting	Fair Value	Accounting	Fair Value
Financial assets (Current / Non-current)					
Measured at fair value through profit or loss		**527,954**	**527,954**	**252,564**	**252,564**
Measured at fair value through the result	1	186,963	186,963	186,221	186,221
Escrow account	1	191,617	191,617	11,837	11,837
Account receivables - related parties	1	149,374	149,374	54,506	54,506
Financial liabilities (Current/Non-current)					
Measured at amortized cost		**5,878,390**	**10,157,342**	**3,978,407**	**3,978,407**
Suppliers	2	174,845	174,845	82,891	82,891
Accounts payable - related parties	2	665,333	665,333	245,308	245,308
Shareholder loan - related parties	2	171,568	171,568	-	-
Borrowing	2	3,251,043	7,529,995	2,230,521	2,230,521
Lease liabilities	2	1,615,601	1,615,601	1,419,687	1,419,687
Measured at fair value through the comprehensive result		**19,090**	**19,090**	**34,049**	**34,049**
Non-deliverable forwards (NDF) - Hedge Instrument	2	19,090	19,090	34,049	34,049

There were no transfers between Level 1 and Level 2 during the year ended December 31st, 2021.

Assessment methods and techniques

The Company understands that the fair value of suppliers, as it has most of its short-term maturities, is already reflected in its book value.

For financing classified and measured at amortized cost, the Company understands that, since they are bilateral operations and do not have an active market or another similar source with conditions comparable to those already presented and that can be a parameter in determining their fair values, the amounts accounts reflect the fair value of the transactions.

To calculate mark-to-market - MTM, the projection of the currency quotation contracted in the NDF is used for the maturity date according to the BM&F futures curve. This value is discounted to present value in accordance with the CDI projection according to BM&F's future DI curve.

33 Insurance coverage

The Company adopts the policy of contracting insurance coverage for assets subject to risks, for amounts considered by Management to be sufficient to cover possible claims, considering the nature of its activity.
As of December 31st, 2021 and December 31st, 2020, insurance coverage is as follows:

	2021	**2020**
Material Damage (Engineering Risks)	-	4,649,078
Civil Liability and Environmental Damages	-	82,578
Expected Loss of Profits	-	3,891,189
Transportation of Imported Equipment	-	1,959,156
Property / BI	2,789,950	-
CBI – FSRU	1,362,738	-
Civil Liability - Operation	223,196	-
Transportation of Imported Equipment	46,313	-
Civil Liability (Office and Employees)	10,000	10,000
Performance Guarantee		152,609
Bond Guarantee - Lease	1,711	1,711
Fire (office property)	6,000	6,000
Civil Liability (Port Operator)	245,516	519,670
Civil Liability (Environmental)	10,000	10,000
LNG Transport	1,004,382	935,406

34 Commitments made

On December 31st, 2021, the Company presented commitments assumed for future purchases in the amount of R$ 14,549,631 (R$4,001,545 on December 31st, 2020), which must be due during the construction and operation of the thermoelectric plant.

	2021	2020	Description
Asset			
Fixed/Intangible			
Advances for PPE formation	3,639	5,314	Maintenance and air quality, surveillance service, consultancy, studies, and projects.
Works in progress and equipment under construction	378,040	1,260,912	Expenses related to the completion of the thermal work, spent during the commissioning period.
Intangible	267	686	System licenses.
Total Asset	**381,946**	**1,266,912**	
Result			
Costs	14,125,499	2,690,956	TPP operation contracts, FSRU operations.
General and Administrative Expenses	36,669	43,677	Travel and accommodation expenses, IT consulting, financial advice.
Transaction Costs (Financial Expenses)	5,517	-	Expenses linked to Financing.
Total Result	**14,167,685**	**2,734,633**	
Total	**14,549,631**	**4,001,545**	

35 Subsequent events

The Company is in discussion with BP Gas Marketing ("bpGM") – part of the BP economic group, its supplier of liquefied natural gas, about 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 contracts entered with bpGM. In this spirit, the Company paid, on March 7th, 2022 and March 11th, 2022, the amounts under discussion to bpGM, reserving the right to be reimbursed for any payment more than the amount due, including interest. The Company, in strict compliance with the terms and conditions of the contracts, continues to hold discussions in good faith with bpGM and expects to resolve the matter during the first half of 2022.

Regarding this discussion, the Company recognized in Accounts Payable - Related Parties on December 31st, 2021, the amount of R$ 197,354 (Note 10), which was settled on the dates mentioned above.

Additionally, the Company updated the impairment test of its fixed assets in view of this discussion with bpGM and did not identify any need to reduce its recoverable value (Note 16.1).