UTE GNA I Geração de Energia S.A.

Financial statements for the year ended on December 31st, 2023 and 2022

Content

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Independent auditors' report on the financial statements

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

To the Shareholders and Management 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, 2023, the statements of operations and other comprehensive income (loss), changes in shareholders´ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UTE GNA I Geração de Energia S.A. as of December 31, 2023, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies and the International (CFC - Federal Accounting Council, BR) 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 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 year. 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.

- Recoverable value of the cash generating unit

See notes 5 and 16 to the financial statements

Key audit matter	How the audit addressed this matter
The Company tested its cash generating unit ("CGU") for impairment. The Company used the discounted future cash flow method to calculate the recoverable value of the CGU according to economic and financial projections. Due to the uncertainties inherent in cash flow projections, to the estimates to determine asset recovery capacity, such as the discount rate, the estimated economic growth, the revenue forecast to determine the value in use of assets, and to the complexity of procedures, which requires a significant degree of judgment to make an accounting estimate, which may have an impact on the values of those assets in the financial statements, we considered this to be a key audit matter.	Our audit procedures in this area included, but were not limited to: (i) Understanding the preparation and review of the business model and impairment tests made available by the Company. (ii) Evaluating, with our corporate finance experts team, the assumptions used and the methodologies used to prepare the discounted future cash flow model, such as the evaluation of the industry's estimated economic growth, estimated revenues, the inflation and pricing of costs and discount rates, checking them against data obtained from external and internal sources. (iii) Checking the economic models of discounted future cash flows and estimated results, checking them against accounting information and managerial reports and with the budget cycle approved by Management. (iv) We also assessed whether disclosures in the financial statements consider relevant information, particularly with respect to testing value in use and comparing it with recoverable value. Based on the evidence obtained by applying the procedures summarized above, but not limited to them, we consider the balances of the assets to be acceptable in terms of their recoverability, in the context of the financial statements for the year ended December 31, 2023.

- Recoverability of deferred income and social contribution tax assets	
See Note 9 to the financial statements	
Key audit matter	**How the audit addressed this matter**
As of December 31, 2023, as shown in note 9 to the financial statements, the Company had material amounts of deferred tax assets related to income and social contribution tax losses. The accounting recognition was made considering the estimate prepared by the Company about the taxable profit available in the future for the realization of those deferred assets. We consider this to be a key audit matter due to the high level of judgment of the estimates made for determining future tax bases, arising from the Company's forecast results, which consider significant assumptions.	Our audit procedures in this area included, but were not limited to: (i) Understanding the preparation and review of the business model and impairment testing of the Company's deferred tax assets (ii) Evaluating, with our corporate finance experts team, the assumptions used in preparing the forecast future taxable profit, such as estimated revenues, the inflation rate and the pricing of costs, checking them against data obtained from external and internal sources. (iii) Checking the economic models for forecasting future taxable profit, checking them against accounting information and managerial reports and with the budget cycle approved by management. (iv) Evaluating the analyses prepared by Management to assess the recoverability of deferred tax assets to the extent that there will be sufficient future taxable profit to utilize the recognized income and social contribution tax losses. (v) We also evaluated the adequacy of disclosures in the notes to the financial statements, including the additional amounts of unrecognized deferred tax assets due to significant uncertainties for recovery. During our audit we identified an adjustment that affected the measurement and disclosure of deferred income and social contribution tax assets that were fully recognized and disclosed by management. Moreover, we found an immaterial adjustment, which was not recorded by management, because it was considered immaterial. According to the evidence obtained by applying the procedures summarized above, but not limited to them, we considered that the balance of deferred tax assets, in the context of the financial statements for the year ended December 31, 2023, is acceptable.

Other matters - Statement of value added

The statements of value added for the year ended December 31, 2023, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the *International Accounting Standards Board* (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement. whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. 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 an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain 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 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– 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, 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 based on the audit evidence obtained up to the date of our auditors´ report. However, future events or conditions may cause the Company to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the corresponding transactions and events in a manner that achieves 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 the 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, February 26, 2024

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

Original in Portuguese signed by

Juliana Ribeiro de Oliveira
Accountant
CRC RJ-095335/O-0

UTE GNA I Geração de Energia S.A.

Balance sheets on December 31st, 2023, and 2022

(In thousands of Reais)

	Note	2023	2022
Current Assets			
Cash and cash equivalents	8	186,580	93,592
Escrow account	9	85,229	98,178
Accounts receivable - customers	11	202,901	123,041
Accounts receivable - related parties	10	14,734	149,631
Inventories	12	70,981	191,764
Advancements		5,209	19,917
Prepaid expenses	13	37,377	44,051
Recoverable taxes	14	5,042	2,858
Recoverable income tax and social contribution	14	16	16
Derivative financial instruments	31	-	3,667
Other receivables		-	25,590
Total current assets		**608,069**	**752,305**
Non-current			
Prepaid expenses	13	276	2,013
Recoverable taxes	14	3	3
Deferred taxes	15	587,316	434,943
Escrow account	9	11,654	10,472
Property, plant, and equipment	16	4,346,296	4,507,502
Intangible assets	17	28,738	30,268
Right of use assets	18	295,199	302,947
Total non-current assets		**5,269,482**	**5,288,148**
Total assets		**5,877,551**	**6,040,453**

The notes are an integral part of the financial statements.

UTE GNA I Geração de Energia S.A.

Balance sheets on December 31st, 2023, and 2022

(In thousands of Reais)

	Note	2023	2022
Current Liabilities			
Suppliers	19	99,276	127,094
Salaries and charges payable	20	12,441	11,601
Accounts payable – related parties	10	144,046	191,821
Borrowings and financings	23	380,551	3,351,522
Taxes and contributions payable	21	31,891	5,469
Sector charges and tax benefits	22	38,095	640
Derivative financial instruments	31	16,951	8,042
Lease liabilities	18	93,504	154,579
Other accounts payable		80	80
Total current liabilities		**816,835**	**3,850,848**
Non-current			
Suppliers	19	39,725	39,725
Accounts payable – related parties	10	506,257	382,532
Shareholders' loan - related parties	10	217,133	192,443
Borrowings and financings	23	3,042,528	-
Sector charges and tax benefits	22	-	32,188
Derivative financial instruments	31	2,403	-
Salaries and charges payable	20	1,670	-
Provision for contingencies	24	279	-
Deferred taxes	15	18,003	
Lease liabilities	18	552,559	554,929
Total non-current liabilities		**4,380,557**	**1,201,817**
Shareholders' equity	25		
Share capital		1,007,002	925,802
Capital reserves		1,007,002	925,802
Other comprehensive income (loss)		(12,219)	(1,865)
Accumulated losses		(1,321,626)	(861,951)
Total shareholders' equity		**680,159**	**987,788**
Total liabilities and shareholders' equity		**5,877,551**	**6,040,453**

The notes are an integral part of the financial statements.

UTE GNA I Geração de Energia S.A.

Statements of operations

Years ended on December 31st, 2023 and 2022

(In thousands of Reais)

	Note	2023	2022
Net revenue	26	995,073	1,120,305
Cost of assets and/or services provided	27	(932,471)	(1,081,722)
Gross income		**62,602**	**38,583**
Operating income (expenses)			
General and administrative expenses	28	(45,658)	(34,269)
Reduction to net realizable value of inventories and other losses	8 and 12	(11)	22,596
Other incomes	29	20,148	173
Other expenses	29	(103,600)	-
Net income before financial result (expenses)		**(66,519)**	**27,083**
Net financial result	30		
Financial income		241,689	400,495
Financial expenses		(765,480)	(1,029,536)
Net financial result		**(523,791)**	**(629,041)**
Loss before taxes		**(590,310)**	**(601,958)**
Deferred income tax and social contribution	15	130,635	203,347
Net loss of the year		**(459,675)**	**(398,611)**
Loss per share			
Loss per common share - basic and diluted in R$		(0.22824)	(0.21528)

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, 2023 and 2022

(In thousands of Reais)

	2023	2022
Net loss of the year	**(459,675)**	**(398,611)**
Items that can subsequently be reclassified to the result		
Losses from hedge operations	(14,137)	(23,466)
Income tax and social contribution on other comprehensive income	3,734	9,360
Hedge reserve cost	49	(890)
Total comprehensive loss of the year	**(470,029)**	**(413,607)**

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, 2023 and 2022

(In thousands of Reais)

		Capital Reserve	Other comprehensive income (loss)		
	Share capital	**Goodwill in the issuance of shares**	**Adjustment of Equity valuation**	**Accumulated losses**	**Shareholders' equity**
Balance on January 1st, 2022	**925,802**	**925,802**	**13,131**	**(463,340)**	**1,401,395**
Net loss of the year	-	-	-	(398,611)	**(398,611)**
Loss hedge operations	-	-	(14,996)	-	**(14,996)**
Balance on December 31st, 2022	**925,802**	**925,802**	**(1,865)**	**(861,951)**	**987,788**
Net loss of the year	-	-	-	(459,675)	**(459,675)**
Capital increase	81,200	-	-	-	**81,200**
Capital reserve increase	-	81,200	-	-	**81,200**
Loss hedge operations	-	-	(10,354)	-	**(10,354)**
Balance on December 31st, 2023	**1,007,002**	**1,007,002**	**(12,219)**	**(1,321,626)**	**680,159**

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, 2023 and 2022

(In thousands of Reais)

	2023	2022
Cash flow from operating activities		
Loss before taxes	(590,310)	(601,958)
Adjustments of items without cash effect:		
Depreciation and amortization	232,169	270,109
Write-of PPE	11,469	-
Write-off of accounts receivable - related party	101,640	-
Insurance deferral	46,844	44,044
Provision for contingencies	279	-
Reduction (reversal) to the recoverable value of assets ("impairment") and other losses	11	(22,596)
Sector charges and tax benefits – provision	14,354	18,762
Monetary and exchange variation	(39,103)	27,822
Interest on loan	24,690	20,875
Interest on contract - subordinated	6,302	5,976
Ineffectiveness – hedge	6,242	559
Interest on lease liabilities	91,075	169,241
Exchange variation on lease liabilities	(39,151)	(85,670)
Interest on bank loans appropriation	382,462	422,584
Appropriate Finance Charges / Fee	24,681	24,377
Gain/Loss hedge	6,304	59,434
Transaction cost Appropriation	42,181	48,017
Adjusted net losses	**322,139**	**401,576**
(Increase) decrease in assets and increase (decrease) of liabilities:		
Recoverable taxes	(2,184)	29,430
Prepaid expenses	(5,454)	(60,027)
Accounts receivable - customers	(79,860)	593,101
Inventory	151,792	(147,559)
Other advancements	14,708	(4,303)
Other receivables	31,681	19,990
Accounts receivable - related party	33,257	(257)
Suppliers	(29,070)	28,417
Accounts payable - related party	52,312	(69,552)
Taxes and contributions payable	26,422	(47,812)
Sector charges and tax benefits	(9,087)	(12,157)
Settlement of hedge operations - cost	(6,304)	(59,434)
Salaries and charges payable	2,510	(1,895)
Net cash from (used in) operational activities	**502,862**	**669,518**
Cash flow from investment activities		
Acquisition of PPE	(66,102)	(34,437)
Acquisition of intangible assets	(306)	(503)
Trade accounts payable	-	(18,953)
Net cash used in investing activities	**(66,408)**	**(53,893)**

UTE GNA I Geração de Energia S.A.

Statements of Cash flow

Years ended on December 31st, 2023 and 2022

(In thousands of Reais)

Cash flow from financing activities		
Capital increase per shareholder	81,200	-
Increase in capital reserve per shareholder	81,200	-
Payment of passive lease	(141,502)	(144,359)
Loan principal payment	(130,998)	(76,883)
Payment of loan interests	(223,296)	(292,464)
Payment of finance charges	(23,473)	(25,152)
Escrow account	13,590	83,394
Obligations to third parties	-	(253,774)
Net cash from financing activities	**(343,279)**	**(709,238)**
Increase (decrease) in cash and cash equivalents	**93,175**	**(93,613)**
At the beginning of the period	93,592	186,963
At the end of the period	186,580	93,592
Effect of exchange variation on cash and cash equivalents	187	(242)
Increase (decrease) in cash and cash equivalents	**93,175**	**(93,613)**

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, 2023 and 2022

(In thousands of Reais)

	2023	2022
Revenue		
Sales of merchandise, products, and services	1,125,979	1,270,131
Other revenue	62,890	173
	1,188,869	1,270,304
Supplies acquired from third parties (includes ICMS and IPI)		
Costs of products, goods and services sold	(567,469)	(684,315)
Materials, energy, third-party services, and others	(16,702)	(18,177)
Loss/Recovery of Assets	(146,353)	22,596
Others	3,672	4,333
	(726,852)	(675,563)
Gross added value	462,017	594,741
Depreciation, amortization, and exhaustion	(231,452)	(270,020)
Net added value generated by the Company	230,565	324,721
Added value received in transfer		
Financial income	241,689	400,495
Deferred income tax	130,635	203,347
	372,324	603,842
Total added value to be distributed	**602,889**	**928,563**
Added value distribution		
Employees		
Direct remuneration	10,637	9,393
Benefits	3,078	3,879
FGTS	692	649
	14,407	13,921
Taxes		
Federal	135,624	154,948
State	124,442	114,961
Municipal	986	970
	261,052	270,879
Remuneration of third-party capital		
Interest	765,480	1,029,536
Lease	21,625	12,838
Others	-	-
	787,105	1,042,374
Equity remuneration		
Retained earnings/net loss for the year	(459,675)	(398,611)
	(459,675)	(398,611)
	602,889	**928,563**

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

UTE GNA I operates (i) a gas-fired combined cycle thermoelectric power plant of approximately 1,338 MW that will meet UTE Novo Tempo's contractual obligations under its energy trading contracts, (ii) an LNG regasification terminal ("Regasification Terminal"), which will provide capacity to import natural gas for the GNA I project, for future power plants, and for other potential projects in the industrial area of Porto do Açu. The Company is part of the development of the "Açu Gas Hub," strategically located in the north-east of Rio de Janeiro state, which aims to offer an efficient logistics solution for the sale and consumption of natural gas and related products.

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

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

On July 29th, 2022, the Company proposed arbitration proceedings against bpGM with the aim of discussing the amounts charged by bpGM and provisionally paid by UTE GNA I in relation to certain LNG cargoes used in compliance with dispatch notifications from the National Operator of System (“ONS”), within the scope of the LNG Sale and Purchase Agreement (“LNG SPA”) and the Short Term LNG Sale and Purchase Agreement (“Short Term LNG SPA”), both signed between bpGM and UTE GNA I. On March 1st, 2023, UTE GNA I presented its initial allegations to the Arbitration Court. On June 14th, 2023, bpGM presented its defense. On December 1st, 2023, UTE GNA I presented its reply. On January 26th, 2024, bpGM presented its rejoinder. Finally, the hearing between the court and the parties is awaited between March 4th and 8th, 2024.

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

a. Licenses and authorizations

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

Description	**Document**	**Date of Issue**	**Duration**
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 (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 and LO No. IN006540 AVB004490	05/26/2020	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

b. Going concern

The financial information has been prepared on the basis of operational continuity, which assumes that the Company will obtain sufficient financial resources to generate future cash flow.

In fiscal year 2022, as a result of non-recurring events, the Debt Service Coverage ("ICSD") ratio was calculated below the limit established in the contract in the amount of 1.10 times. This situation was duly addressed by the management through an additional capital contribution by the shareholders in an amount equivalent to their shareholding in the Company, increasing the Capital Inventory on April 20th, 2023, in the amount of R$ 162,400, as mentioned in note 25 shareholders' equity.

On June 21st, 2023, the debt corresponding to a realization period of more than 12 months was duly reclassified to non-current liabilities, as a result of the capital contribution of shareholders to cure the covenants, as mentioned above.

The Company recorded a net loss of R$ 459,675 for the period ended December 31st, 2023 (and a net loss of R$398,611 on December 31st, 2022), and on that date, current liabilities exceed current assets by R$208,766 (current liabilities exceed current assets by R$3,098,543 on December 31st, 2022).

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

As mentioned in note 34 subsequent events, UTE GNA I obtained the amount of R$150,000 as working capital.

The evaluation of future cash flows shows that the Company will have gradually improved cash generation over the periods, and sufficient to pay the debt installments and its short- and long-term commitments. Therefore, management considers in its best estimate that the risk of occurrence of any defaults and consequent operational continuity are mitigated.

2 Basis of preparation

Declaration of conformity (with respect to IFRS standards and CPC standards)

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

The issuance of the financial statements was authorized by the Company's Management on February 26th, 2024.

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

3 Measurement Basis

The financial statements have been prepared on a historical cost basis, with the exception of financial instruments that have been measured at fair value through profit or loss and financial instruments that have been 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 e 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 - Trigger assessment for impairment: main assumptions regarding the recoverable values of assets.

Note 24 - Provisions are set up for all risks related to lawsuits that represent probable and estimated losses with a certain degree of security. The assessment of the likelihood of loss includes an assessment of available evidence, the hierarchy of laws, available case law, the most recent court decisions, and their relevance in the legal system, as well as the assessment of external legal advisors.

6 Material 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 equivalents, customers, referring party accounts receivable, 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 or 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

b.1 Property, plant, and equipment in operation and administrative

Recognition and measurement

PPE 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 a PPE item have different useful lives, they are recorded as separate items (main components) of assets.

Any gains and losses on the disposal of a PPE item are recognized in the income.

Depreciation

Depreciation is calculated to amortize the cost of PPE, net of their estimated residual values, using the straight-line method based on the estimated useful life of the items defined in terms of the expected utility of the asset to the Company.

The estimated useful lives of property, plant, and equipment in use are as follows:

Furniture and Fixtures	10 years
Computer equipment	5 years
Machinery and equipment	10 years
Improvements on third-party property	25 years
PPE in operation (*)	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.

PPE Items (Operation)	**Depreciation time**
Buildings, Civil works, and improvements	23 years old
Machinery and equipment	6 to 23 years
Furniture and Fixtures	6 to 23 years
Easements	23 years old
Software	5 years
Vehicles	7 years

b.2 – O&M and LTMP Spare parts

Recognition and measurement

Spare parts are measured at historical cost of acquisition, less accumulated depreciation, and any accumulated losses by impairment.

Any gains and losses on the disposal of a spare part are recognized in profit or loss.

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 Company.

The estimated useful life of the spare parts is 23 years, as they are part of a set of parts that form a steam turbine.

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
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.

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.

e. Inventory

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

f. Revenue Recognition

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

g. Sales tax

Revenues from electricity sales 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 (ROL) for the preparation and execution of P&D 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 profit or loss 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.

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 2023 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.

Lease payments included in the measurement of lease liabilities comprise the following:

Fixed payments, including fixed payments in essence;

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

Lease liabilities are 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 expected to be paid pursuant to the residual value guarantee, if the Company changes its valuation if it will exercise a call option, extension or termination or if there is a revised lease payment fixed in essence.

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

The Company presents lease right-of-use assets under "right-of-use" and lease liabilities under "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 norms and interpretations not yet effective

A series of new standards will be effective for fiscal years beginning after January 1st, 2023.

The Company did not adopt these standards when preparing these financial statements:

- Classification of liabilities as current or non-current and non-current liabilities as Covenants.
- Supplier financing agreements (“Risk Withdrawn”) (amendments to CPC 26/IAS 1 and CPC 40 / IFRS 7).
- Other accounting standards – The following new and amended standards are not expected to have a significant impact on the Company's financial statements:
    - Lease liabilities in a sale and leaseback (changes to CPC 06/IFRS 16).
    - Lack of convertibility (changes to CPC 02 / IAS 21).

Based on Management's assessment, the standards will not materially affect the Company's financial statements.

8 Cash and Cash Equivalent

	2023	2022
Current assets		
Cash and banks (a)	123,223	45,363
Financial investments		
Financial investments (a)	63,387	48,248
	186,610	**93,611**
Provision for expected loss (b)	(30)	(19)
Total	**186,580**	**93,592**

(a) The balance of cash and cash equivalents on December 31st, is composed of a current account with banks Santander, Bradesco, Banco do Brasil, BTG Pactual and Citibank (onshore and offshore), and investment in CDBs at Citibank, which are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value. On April 20th, 2023, there was a capital increase of the shareholders of R$ 162,400, as mentioned in note 25, letters a and b.

(b) The estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 2nd, 2023, referring to 15 years of data collected by the company on the default risk of companies at each rating level.

Cash and cash equivalents are held with bank and financial counterparties, which have been grouped into 5 levels, separated between AAA and BB according to their rating on Fitch Ratings, Moody’s e Standard and Poor’s. As shown in the table below, counterparts in which the Company has outstanding balances on December 31st, 2023, are classified as AAA, based on the average of its ratings from 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 maturities of risk exposures

In thousands of Reais

Risk Level	Rating	Gross Balance	Loss Rate (1)	Provision for Loss
Level 1	AAA	186,610	0.01%	(30)

(1) Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S&P on 4/02/2023.

The movement of the estimated loss in the year 2023 was:

Balance on January 1st, 2022	**(114)**
Reversal	95
Balance on December 31st, 2022	**(19)**
Addition	(11)
Balance on December 31st, 2023	**(30)**

9 Escrow account

	2023	**2022**
Current assets		
Debt service deposit	85,229	98,178
	85,229	**98,178**
Non-current assets		
NTN-B deposit (a)	11,654	10,472
	11,654	**10,472**

(a) In May 2019, UTE GNA I gave fiduciary guarantee, in favor of BNDES, 2,619 Federal Government Bonds (NTN-B 2035), maturing in 2035, which will remain available until the end of the obligations in the financing contract. The number of titles has not changed since the acquisition.

The movements on December 31st, 2023 and 2022 of the title were:

	Federal government bonds (NTN-B 2035)	**Escrow account**	**Total**
Balance on January 1st, 2022	**10,659**	**180,958**	**191,617**
Debt service payment (cash flow)	-	(180,958)	(180,958)
Debt service deposit (cash flow)	-	98,178	98,178
Receipt of interest (cash flow)	(614)	-	(614)
Interest provision (note 30 financial result)	427	-	427
Balance on December 31st, 2022	**10,472**	**98,178**	**108,650**
Debt service payment (cash flow)	-	(98,178)	(98,178)
Debt service deposit (cash flow)	-	85,229	85,229
Receipt of interest (cash flow)	(641)	-	(641)
Interest provision (note 30 financial result)	1,823	-	1,823
Balance on December 31st, 2023	**11,654**	**85,229**	**96,883**

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 party 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 referring 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 on December 31st, 2023, and December 31st, 2022, referring to transactions with related party, as well as transactions that influenced the result for the period, arise from the Company's transactions with companies under common control, shareholders, management members and other related party, as follows:

	2023	**2022**
Asset:		
Accounts Receivable - current		
GNA Infra - Joint Controller (a)	411	248
GNA HoldCo - Indirect Shareholder	833	424
UTE GNA II - Under common control (a)	2,483	2,715
Siemens Energy – Indirect Shareholder (g)	-	146,244
Siemens Aktiengesellschaft – Part of the Siemens Par economic group, which is jointly concurrent (j)	8,312	-
BP Global - Subsidiary of the minority shareholder of the indirect majority shareholder (k)	2,695	-
Total Asset	**14,734**	**149,631**
Liability:		
Accounts payable		
Accounts payable - transactions - current		
GNA HoldCo - Indirect Shareholder	298	289
GNA Infra - Joint Controller (a)	29	12
UTE GNA II - Under common control (a)	205	27
Porto do Açu Operações S.A - Indirect Shareholder Investment (b) and (f)	2,565	1,887
Siemens Aktiengesellschaft – Part of the Siemens Par economic group, which is jointly concurrent (c) and (j)	98,816	189,517
BP Global - Subsidiary of the minority shareholder of the indirect majority shareholder (d)	42,090	-
Reserva Ambiental Fazenda Caruara - Indirect Shareholder Investment (e)	43	53
Águas Industriais do Açu S/A - Indirect Shareholder Investment (h)	-	36
Total	**144,046**	**191,821**

Accounts payable - transactions - non-current

BP Global - Subsidiary of the minority shareholder of the indirect majority shareholder (d)	56,067	60,153
Total	**56,067**	**60,153**

Accounts Payable - Subordinated Contract - Non-Current

Porto do Açu Operações S.A - Indirect Shareholder Investment (i) and (l)	-	19,085
Siemens Ltda - Part of the Siemens Par economic group, which is jointly concurrent (i)	55,139	27,173
Siemens Energy - Indirect shareholder (i)	18,649	10,918
BP Global - Subsidiary of the minority shareholder of the indirect majority shareholder (i)	376,402	265,203
	450,190	**322,379**
Total	**506,257**	**382,532**

Accounts payable – shareholders' loan - non-current

GNA Infra - Joint Controller (m)	92,605	82,075
Siemens Participações – Joint Controller (m)	52,857	46,846
SPIC Brasil – Joint Controller (m)	71,671	63,522
Total	**217,133**	**192,443**

Result:

Costs on subordinate contract	**2023**	**2022**
BP Global - Subsidiary of the minority shareholder of the indirect majority shareholder (d) e (i)	(130.374)	(192,011)
Siemens Energy – Indirect Shareholder (i)	(36,546)	(38,092)
	(166,920)	**(230,103)**
Shared Costs and reimbursements		
GNA HoldCo - Indirect Shareholder (a)	2,537	945
GNA Infra - Joint Controller (a)	2,859	2,387
UTE GNA II - Under common control (a)	26,825	23,103
Prumo Logística S.A - Parent company of the indirect shareholder (b)	(6)	-
Porto do Açu Operações S.A - Indirect Shareholder Investment (b)	22	(95)
	32,237	**26,340**
Other results		
Siemens Energy – Indirect Shareholder (g)	(111,840)	-
	(111,840)	**-**
Financial Expenses - Interest on Loan		
GNA Infra - Joint Controller (l)	(10,530)	(8,904)
Siemens - Joint Controller (l)	(6,010)	(5,081)
SPIC Brasil – Joint Controller (l)	(8,150)	(6,890)
	(24,690)	**(20,875)**
Financial Revenues/Expenses - exchange variation on subordinate contract		
BP Global - Subsidiary of the minority shareholder of the indirect majority shareholder (i)	28.870	-
Siemens Energy – Indirect Shareholder (i)	(1,370)	-
	27,500	**-**

Financial Expenses - interest on subordinate contract		
BP Global - Subsidiary of the minority shareholder of the indirect majority shareholder (i)	(5.609)	(5,766)
Siemens Energy – Indirect Shareholder (i)	(521)	-
Porto do Açu Operações S.A - Indirect Shareholder Investment (i)	(172)	(210)
	(6,302)	**(5,976)**
Total	**(250,015)**	**(230,614)**

(a) Agreement for sharing expenses with personnel and other expenses between the companies of the GNA Group;
(b) Expenses referring to the sharing of personnel expenses and other general expenses incurred between UTE GNA I x Porto do Açu x Prumo;

(c) EPC UTE / O&M and LTMP UTE Contracts;

(d) Amounts referring to the Natural Gas Supply Contract;

(e) Provision of services in the Caruara reserve regarding the control of seedlings;

(f) FSRU port services.
(g) Write-off of the Delay Liquidated Damages (indemnity referring to the delay in the entry of commercial operation as established in the EPC contract) that were recognized in June 2021, as mentioned in note 29 Other results letter a;

(h) Value referring to industrial water supply services at the Porto do Açu Industrial Complex.
(i) Subordinate contracts referring to: i) Porto do Açu - land lease agreement (note 18), (ii) Operation and maintenance (O&M) contract and long-term maintenance plan ("LTMP") fixed installment with Siemens Energy and iii) Flexible fee agreement with BP Global;
(j) Recording of a provision on property damage insurance indemnity in the amount of R$32,035 in the accounts payable line (45,822 on December 31st, 2022). In July 2023, R$ 19,878 was paid for the first installment. The amount of R$ 8,312 of the accounts receivable line is the taxes paid by UTE GNA I for the exchange of parts. The portion of the taxes paid by UTE GNA I will be deducted from the amounts at the end of the insurance indemnity process;

(k) Reimbursement of UTE I x BP Gas expenses referring to the 9th LNG cargo.

(l) Balance transferred to the lease liability note (note 18), since the Company has a lease agreement with PdA.
(m) Interest appropriation on loans. These shareholders’ loan has no maturity and are indexed at 100% CDI. According to the movement below:

	Infra	SPIC	Siemens	Total
Balance on January 1st, 2022	**73,171**	**56,633**	**41,764**	**171,568**
Appropriate interest	8,904	6,890	5,081	20,875
Balance on December 31st, 2022	**82,075**	**63,523**	**46,845**	**192,443**
Appropriate interest	10,530	8,149	6,011	24,690
Balance on December 31st, 2023	**92,605**	**71,672**	**52,856**	**217,133**

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

	2023	2022
Directors		
Salaries	(1,861)	(1,137)
Bonus	(4,622)	(2,743)
Benefits and charges	(563)	(344)
Total	**(7,046)**	**(4,224)**

11 Customers

	2023	2022
Current Asset		
National Customers – Regulated Market (a)	144,246	123,041
National Customers – Short-Term Market (b)	58,655	-
Total	**202,901**	**123,041**

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

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

As mentioned in explanatory note 26, due to the extreme heat weather conditions, which caused a high increase in energy demand, between the months of September and December 2023, GNA I received dispatch orders from the ONS, resulting in the receipt of variable revenue during this period.

A portion of the Company's operating income is from availability.

12 Inventories

	2023	2022
Current Assets		
LNG Inventory – liquefied natural gas	70,019	190,515
MGO Inventory – marine gas oil	639	926
O&M Inventory – Operation and Maintenance	323	323
Total	**70,981**	**191,764**

On December 31st, 2023, LNG and MGO consumption recorded was R$152,929 (R$349,440 on December 31st, 2022). The inventory movements in 2023 and 2022 are demonstrated below:

	LNG Inventory	MGO Inventory	O&M Inventory	Reduction to net realizable value of inventories (*)	Total
Balance on January 1st, 2022	**89,207**	**-**	**-**	**(22,501)**	**66,706**
Addition	449,891	1,783	323	22,501	474,498
Output for consumption operation	(348,583)	(857)	-	-	(349,440)
Balance on December 31st, 2022	**190,515**	**926**	**323**	-	**191,764**
Addition	31,009	1,137	-	-	32,146
Output for consumption operation	(151,505)	(1,424)	-	-	(152,929)
Balance on December 31st, 2023	**70,019**	**639**	**323**	-	**70,981**

(*) Based on its LNG inventory assessment standard, the company assessed that on December 31st, 2023, there is no need for a provision to reduce natural gas inventories to net realized value.

13 Prepaid expenses

	2023	2022
Current Assets		
Insurance premium (a)	26,861	44,051
Third-party credits (P&D) (b)	3,067	-
Prepaid expense - Other (c)	7,449	-
	37,377	**44,051**
Non-current assets		
Insurance premium (a)	276	-
Third-party credits (P&D) (b)	-	2,013
	276	**2,013**

(a) Insurance premiums: engineering, liability, transportation, FSRU, surety, fire, and warranty risks;

(b) Third-party credits (P&D): the composition is made up of management, planning, study, control, execution, and consulting services in P&D projects. According to article 2 of Law 9,991/2020, generation concessionaires and companies authorized to independently produce electricity are required to invest, annually, the amount of at least 1% (one percent) of their net operating revenue in research and development of the electricity sector;

(c) Renewal of the debenture guarantee restructuring committee.

14 Recoverable taxes

	2023	2022
Current Assets		
Recoverable taxes		
Withholding Income Tax ("IRRF")	4,406	2.613
PIS / COFINS to be recovered	472	156
ICMS to be recovered	159	83
ISS to be recovered	5	6
Total	**5,042**	**2.858**
Recoverable income tax and social contribution		
Income tax and social contribution ("IRPJ/CSLL")	16	16
Total	**16**	**16**
Non-current assets		
Recoverable income tax and social contribution		
Income tax and social contribution ("IRPJ/CSLL")	3	3
Total	**3**	**3**

15 Deferred Taxes

15.1 Balance of deferred taxes assets and liabilities:

	2023	2022
Deferred taxes assets	587,316	466,282
Deferred taxes liabilities	(18,003)	(31,339)
Total	**569,313**	**434,943**

15.2 Balance of deferred taxes by nature:

	2023	**2022**
Tax loss and negative basis	587,316	350,426
Pre-Operational expenses	-	45,375
Temporary differences exchange variation IFRS 16	-	26,254
Derivatives marked to MTM	-	2,560
Temporary differences – financial result	(10,243)	(2,211)
Temporary differences – IFRS 16	(331)	17,200
Other temporary differences	(7,429)	(4,661)
Total	**569,313**	**434,943**

15.3 Movement of balances of deferred tax assets and liabilities:

	Deferred taxes assets	**Deferred taxes liabilities**	**Total**
Balance on January 1st, 2022	**229,037**	**(6,800)**	**222,237**
Pre-Operational expenses	(12,194)	-	(12,194)
Tax loss and negative basis	236,192	-	236,192
Temporary differences exchange variation IFRS 16	-	(31,339)	(31,339)
Derivatives marked to MTM	2,559	6,800	9,359
Temporary differences – financial result	(2,210)	-	(2,210)
Temporary differences – IFRS 16	17,200	-	17,200
Other temporary differences	(4,302)	-	(4,302)
Balance on December 31st, 2022	**466,282**	**(31,339)**	**434,943**
Pre-Operational expenses	(45,375)	-	(45,375)
Tax loss and negative basis	236,890	-	236,890
Temporary differences exchange variation IFRS 16	(57,593)	31,339	(26,254)
Derivatives marked to MTM	(2,560)	-	(2,560)
Temporary differences – financial result	2,210	(10,243)	(8,033)
Temporary differences – IFRS 16	(17,200)	(331)	(17,531)
Other temporary differences	4,662	(7,429)	(2,767)
Balance on December 31st, 2023	**587,316**	**(18,003)**	**569,313**

15.4 Effective tax rate reconciliation

	2023	2022
Loss before taxes	**(590,310)**	**(601,958)**
Income tax and social contribution rate	34%	34%
Income tax and social contribution (base x rate)	**200,705**	**204,667**
Permanent additions:		
Gifts and Sponsorships	(16)	(53)
Bonus/Retention Bonus	(1,617)	(996)
INSS w/Bonuses	(413)	(187)
Parental leave (60 days extension)	(18)	(49)
Donation + Taxes on donation	(5)	(32)
Non-deductible expenses	(14)	(3)
Transfer pricing correction from previous year	(4,412)	-
Non-recognized temporary differences	(48,566)	-
Non-recognized tax credits	(15,009)	-
Total income tax and social contribution for the period	**130,635**	**203,347**
Deferred	130,635	203,347
Total	**130,635**	**203,347**
	(22.13) %	**(33.78) %**

Technical feasibility studies indicate partial recovery capacity in subsequent years. The company has a tax loss basis in the amount of R$588,602, where it recognizes the amount of R$587,316 as deferred assets. Additionally, the company holds R$48,565 relating to temporary differences that are not recognized. The amounts recognized as deferred assets correspond to Management's best estimates of the future evolution of the Company and the market, having started operations on September 16th, 2021.

16 Property, plant, and equipment

	Advances for asset formation (a)	Improvements on third-party property	Improvement on third-party property	LT / SE Fixed assets in progress	O&M and LTMP Spare Parts	Fixed assets in operation	Furniture and Utensils	Machinery and Equipment	Total
Balance on January 1st, 2022	**137,746**	**-**	**-**	**110,828**	**4,572,516**	**517**	**151**	**697**	**4,822,455**
Additions	5,173	1,028	104	15,026	12,884	77	17	90	**34,399**
Write-offs	(99,800)	-	-	-	(35,035)	-	-	-	**(134,835)**
Transfers	(36,730)	-	2,105	5,413	29,212	-	-	-	-
Depreciation	-	(14)	-	(7,918)	(206,270)	(48)	(18)	(249)	**(214,517)**
Balance on December 31st, 2022	**6,389**	**1,014**	**2,209**	**123,349**	**4,373,307**	**546**	**150**	**538**	**4,507,502**
Cost	6,389	1,028	2,209	131,267	4,648,085	687	188	1,316	**4,791,169**
Accumulated depreciation	-	(14)	-	(7,918)	(274,778)	(141)	(38)	(778)	**(283,667)**
Balance on December 31st, 2022	**6,389**	**1,014**	**2,209**	**123,349**	**4,373,307**	**546**	**150**	**538**	**4,507,502**
Additions	7,257	71	-	9,107	48,726	63	511	367	**66,102**
Write-offs	-	-	-	-	(11,464)	-	-	(5)	**(11,469)**
Transfers	(3,634)	-	-	3,634	-	-	-	-	-
Depreciation	-	(51)	-	(6,744)	(208,630)	(56)	(47)	(311)	**(215,839)**
Balance on December 31st, 2023	**10,012**	**1,034**	**2,209**	**129,346**	**4,201,939**	**553**	**614**	**589**	**4,346,296**
Cost	10,012	1,099	2,209	144,008	4,685,347	750	699	1,678	**4,845,802**
Accumulated depreciation	-	(65)	-	(14,662)	(483,408)	(197)	(85)	(1,089)	**(499,506)**
Balance on December 31st, 2023	**10,012**	**1,034**	**2,209**	**129,346**	**4,201,939**	**553**	**614**	**589**	**4,346,296**
Depreciation Rate	**-%**	**4,00%**	**-%**	**4.96%**	**4.96%**	**10%**	**10%**	**20%**	

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

16.1 Impairment test

In accordance with CPC 01–(R1) - Impairment of assets, Management evaluates the recoverability of its assets when there are indications of devaluation, in order to verify potential losses due to inability to recover book values. As a result of the vote in the Supreme Court for the constitutionality of the FEEF/FOT contribution, the Company proceeded with a recoverability assessment.

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

- Macroeconomic scenario of the country;
- Cash flow period of 21 years and 3 months;
- Effective discount rate - considering the weighted average cost of capital "WACC" of 8.59% in 2023 (Current WACC). WACC is derived from an effective cost of equity “ke" of 12.17% in 2023 (Current ke) and a third-party cost of capital, after a tax rebate of 7.07% "kd" in 2023 (Current kd). The Cost of Equity, in turn, was obtained through a CAPM model that considered a sample of companies in the same segment and their respective “*Unlevere Beta" risks*. The projection of the capital structure used to leverage the beta index was the median of the structure of the companies contained in the aforementioned sample.

Short- and long-term assumptions based on the Company's last budget cycle were used to forecast cash flow. This financial year is carried out annually and includes the evaluation and updating of revenue assumptions and operating costs, including dispatch volume, for the entire duration of the CCEAR (Contracts for the commercialization of electricity in the regulated environment). These values are updated in the Company's financial model, where the projections of results are made at the level of the balance sheet, income statement for the year and cash flow. For the long term, the Company's financial model considers the base values of the budget year, being adjusted based on its specific contractual assumptions and projected indices in the macroeconomic scenarios adopted, until the end date of the CCEARs, May 2044.

On September 30th, 2023, after reviewing the Impairment test, the Company did not identify the need to make a provision for the recoverability of its assets at UTE GNA I.

On December 31st, 2023, there were no significant changes in the projections, including macroeconomic assumptions of the financial model, which would generate a new indicator for the recoverable value test.

17 Intangible assets

	Right to trade energy (*)	Software Licenses	Systems Deployment	Total
Balance on January 1st, 2022	**29,565**	**1,469**	**531**	**31,565**
Additions	-	53	449	502
Transfers	-	537	(537)	-
Amortization	(1,304)	(495)	-	(1,799)
Balance on December 31st, 2022	**28,261**	**1,564**	**443**	**30,268**
Cost	30,000	2,618	443	33,061
Accumulated amortization	(1,739)	(1,054)	-	(2,793)
Balance on December 31st, 2022	**28,261**	**1,564**	**443**	**30,268**
Additions	-	-	306	306
Amortization	(1,304)	(532)	-	(1,836)
Balance on December 31st, 2023	**26,957**	**1,032**	**749**	**28,738**
Cost	30,000	2,618	749	33,367
Accumulated amortization	(3,043)	(1,586)	-	(4,629)
Balance on December 31st, 2023	**26,957**	**1,032**	**749**	**28,738**
	23 Years	**5 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, 2023, of the asset right of use and the lease liability is shown in the table below

	Terrain	Commercial room	FSRU	Total
Right of use				
Balance on January 1st, 2022	**82,380**	**1,075**	**1,090,595**	**1,174,050**
Additions	-	2,185	-	**2,185**
Write-offs	-	(383)	(827,841)	**(828,224)**
Index Update	8,724	76	-	**8,800**
Depreciation	(3,687)	(977)	(49,200)	**(53,864)**
Balance on December 31st, 2022	**87,417**	**1,976**	**213,554**	**302,947**
Index Update	6,692	88	-	**6,780**
Depreciation	(4,073)	(367)	(10,088)	**(14,528)**
Balance on December 31st, 2023	**90,036**	**1,697**	**203,466**	**295,199**
Lease liabilities				
Balance on January 1st, 2022	**122,713**	**1,275**	**1,491,613**	**1,615,601**
Additions	-	2,185	-	**2,185**
Write-offs	-	(463)	(827,841)	**(828,304)**
Index update	8,724	76	-	**8,800**
Transfer to suppliers/accounts payable related parties	(15,053)	-	(13,031)	**(28,084)**
Payments	-	(993)	(143,366)	**(144,359)**
Interest incurred	13,784	266	155,289	**169,339**
Exchange variation (note 30 financial result)	-	-	(85,670)	**(85,670)**
Balance on December 31st, 2022	**130,168**	**2,346**	**576,994**	**709,508**
Index update	6,692	88	-	**6,780**
Subordinate principal - PdA until year 2022 (*)	18,934	-	-	**18,934**
Subordinated interest - PdA until 2022 (*)	222	-	-	**222**
Subordinated interest - PdA year 2023 (*)	174	-	-	**174**
Payments	-	(611)	(140,891)	**(141,502)**
Interest Incurred	14,565	309	76,224	**91,098**
Exchange variation (note 30 financial result)	-	-	(39,151)	**(39,151)**
Balance on December 31st, 2023	**170,755**	**2,132**	**473,176**	**646,063**
Current	15,799	596	77,109	**93,504**
Non-current	154,956	1,536	396,067	**552,559**

(*) Principal and interest of the subordinated payment agreement PdA – The land lease agreement signed with Porto do Açu Operações is a subordinate commitment in accordance with the clauses of the Company's financing agreement. In September 2023, the outstanding balance of the related party note was transferred to the lease liability group in order to demonstrate the balances according to their nature.

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

(i) Lease of the land signed with Porto do Açu Operações S.A (related party)
(ii) Rent of the commercial space;
(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	**2023**	**2022**
Commercial room	14.56%	14.56%
Land	11.74%	11.74%
FSRU	15.26%	15.26%

The payment flow of the contracts is shown below:

	Commercial room	**Land**	**FSRU**
2024	641	16,769	80,477
2025	641	16,769	48,206
2026	641	16,769	61,481
From 2027	953	297,656	1,400,249
Total	**2,876**	**347,963**	**1,590,413**

19 Suppliers

	2023	**2022**
Current liabilities		
National suppliers	11,936	35,640
Foreign Suppliers	12,772	1,476
Accrued expenses	74,568	89,978
Total	**99,276**	**127,094**
Non-current liabilities		
National suppliers	39,725	39,725
Total	**39,725**	**39,725**

20 Salaries and charges payable

	2023	2022
Current liabilities		
Bonuses payable	9,374	8,757
Vacations	550	926
Charges on vacations	555	631
INSS	1,800	1,104
FGTS	162	172
Insurances	-	11
Total	**12,441**	**11,601**
Non-current liabilities		
Retention Bonus	1,670	-
Total	**1,670**	**-**

21 Taxes and contributions payable

	2023	2022
Current liabilities		
Service tax ("ISS")	156	168
INSS third parties	211	249
Tax on the circulation of goods and services ("ICMS")	1,276	1,101
Withholding income tax ("IRRF")	785	933
PIS/COFINS payable	28,989	2,265
PIS/COFINS/CSLL - tax withholding	182	740
PIS/COFINS on imports	13	13
State Fund to Combat Poverty and Social Inequalities (“FECP”)	279	-
Total	**31,891**	**5,469**

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**.**

	2023	2022
Current liabilities		
National Energy Development Fund ("FNDCT")	530	305
Ministry of Mines and Energy ("MME")	266	153
Research and Development ("P&D")	8,980	-
Energy Development Account ("EPC")	263	182
Contribution decree 45,308/2015 (a)	28,056	-
Total	**38,095**	**640**
Non-current liabilities		
Research and Development ("P&D")	-	7,896
Contribution decree 45.308/2015 (a)	-	24,292
Total	**-**	**32,188**

(c) 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.

	National Energy Development Fund ("FNDCT")	Ministry of Mines and Energy ("MME")	Research and Development ("P&D")	Energy Development Account ("CDE")	Contribution decree 45.308/2015 (a)	Total
Balance on December 31st, 2021	**1,903**	**952**	**6,082**	**-**	**17,286**	**26,223**
Addition	4,397	2,198	1,253	3,347	7,006	18,201
Payment	(5,995)	(2,997)	-	(3,165)	-	(12,157)
Index Update (Selic)	-	-	561	-	-	561
Balance on December 31st, 2022	**305**	**153**	**7,896**	**182**	**24,292**	**32,828**
Addition	3,960	1,980	2,772	1,189	3,764	13,665
Compensation	-	-	(2,378)	-	-	(2,378)
Payment	(3,735)	(1,867)	-	(1,108)	-	(6,710)
Index Update (Selic)	-	-	690	-	-	690
Balance on December 31st, 2023	**530**	**266**	**8,980**	**263**	**28,056**	**38,095**

23 Borrowings and Loans

On December 20th, 2018, UTE GNA I signed long-term financing agreements with Banco Nacional do Desenvolvimento ("BNDES"), the amounts of which were made available throughout the years 2019 to 2021. BNDES financing is guaranteed by KfW IPEX-Bank GmbH ("KfW") until full repayment of the debt.

In August 2021, UTE GNA I issued debentures in the amount of BRL 1.8 billion, with a total term of 18 years, a grace period of 24 months and maturing on July 15th, 2039, IPCA rate + 5.92%. The debentures were fully raised on August 4th, 2021.

The loans have a "Project Finance" structure, guaranteed mainly through the fiduciary sale of assets (equipment), the Company's shares, the accounts linked to the project and conditional assignment of the Company's contractual rights, as well as the flow of receivables from its energy trading contracts ("Electric Energy Trading Agreement in the Regulated Environment", "CCEAR"). With the repayment of the loan granted by the IFC and the issuance of debentures by the UTE GNA I, the guarantees began to be shared mostly between KfW and the trustee, representing the interests of the debenture holders of the UTE GNA I.

The table below demonstrates how the funding was structured:

Banks	Coin	Goal	Contractual Interest Rate	Salary	Warranties (a)	Total line of credit	Effective Rate Finance Charges
BNDES	Real	Investments	IPCA + 5.63%	Jan./33	Reserve Account, Fiduciary Sale,	1,762,800	IPCA +11.44%
Debentures	Real	Investments	IPCA + 5.92%	Jul./39	and Conditional Assignment	1,800,000	IPCA + 6.97 %

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

On December 31st, 2023, the liability is recognized as follows:

	2022	2023							
	Total	**Main amortization**	**Transfer between Current and Non-current**	**Incurred interest**	**Paid interest**	**Incurred Financial charges/Fee**	**Paid Financial charges /Fee**	**Monthly amortization transaction cost**	**Total**
Institutions									
BNDES	1,622,569	(86,109)	-	156,584	(158,870)	-	-	-	1,534,174
Transaction cost (BNDES)	(318,249)	-	-	-	-	-	-	31,501	(286,748)
Debentures	2,173,296	(44,889)	-	225,878	(64,426)	24,681	(23,473)	-	2,291,067
Transaction cost (Debentures)	(126,094)	-	-	-	-			10,680	(115,414)
	3,351,522	**(130,998)**	**-**	**382,462**	**(223,296)**	**24,681**	**(23,473)**	**42,181**	**3,423,079**
Current	3,351,522	(130,998)	(2,875,505)	257,620	(223,296)	24,681	(23,473)	-	380,551
Non-current	-	-	2,875,505	124,842	-	-	-	42,181	3,042,528
Total	**3,351,522**	**(130,998)**	**-**	**382,462**	**(223,296)**	**24,681**	**(23,473)**	**42,181**	**3,423,079**

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

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

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

Financial and non-financial covenants

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

Among the financial covenants is included the obligation to maintain the Debt Service Coverage Ratio ("DSCR") above 1.10 times, calculated annually at the end of each year, based on the last 12 months immediately preceding the measurement, after 12 months from the start of operations (as established in the contact).

For the 2023 fiscal year, the ICSD of 1.16 times was calculated, in accordance with the contractual requirements.

24 Provision for contingencies

a) Probable contingencies

	2023	**2022**
Labor procedures	279	-
Total	**279**	**-**

It is clarified that the labor procedures involve, respectively, a legal dispute between GNA I and its employee (claim for hazard pay), as well as a union issue (representativeness).

On December 31st, 2023 and 2022, the probable contingencies movements were:

Balance on January 1st, 2022	-
Balance on December 31st, 2022	-
Additions	279
Balance on December 31st, 2023	279

b) Possible contingencies

The Management members periodically evaluates administrative and judicial proceedings in which the Company may be involved. The practice of accounting for contingency provision is based on the probability of probable loss classification, defined by Management based on the information and assessments of its internal and external legal advisors. Currently, the Company has two contingent lawsuits, in which it is considered as a defendant and with a prognosis of probable loss, in the total amount of R$279. We highlight the existence of potential non-judicial cases that could eventually turn into legal proceedings filed against the Company. In the assessment of our internal and external legal advisors, these cases have a possible prognosis of loss. On December 31st, 2023, the Company had R$185,000 (R$155,000 on December 31st, 2022) referring to passive exposures whose probability of loss is considered possible. We detail below the main existing exhibition:

- **Acciona Arbitration**

UTE GNA I was aware of the filing of an arbitration request on April 29th, 2021, with the ICC Court (International Chamber of Commerce), in which it was requested in a procedure initiated by the service providers Acciona Construcción and Acciona Industrial, which were hired to facilitate the implementation of the LNG terminal project. On January 20th, 2022, Acciona presented its “initial allegations” requesting around R$185,000 (R$155,000 on December 31st, 2022) to compensate for possible losses resulting from the breach of contractual obligations. The company understands, based on the progress of the arbitration process, that the process will be updated by the end of the second quarter of 2024.

25 Shareholder´s equity

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

Equity cure – As mentioned in note 1 operational continuity regarding the debt coverage ratio ("ICSD") for the 2022 fiscal year, shareholders subscribed and paid in the amount of R$162,400 in the capital Inventory and capital reserve accounts on April 20th, 2023.

a. Share capital

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

	Shareholder			
	GNA Infra	Siemens		Share capital
Balance on January 1st, 2023	**415,592**	**204,695**	**305,515**	**925,802**
4/20/2023 – Equity Cure	36,451	17,953	26,796	81,200
Balance on December 31st, 2023	**452,043**	**222,648**	**332,311**	**1,007,002**

b. Capital reserve

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

	Shareholder			
	GNA Infra	Siemens	SPIC	Capital reserve
Balance on January 1st, 2023	**415,592**	**204,695**	**305,515**	**925,802**
20/04/2023 – Equity Cure	36,451	17,953	26,796	81,200
Balance on December 31st, 2023	**452,043**	**222,648**	**332,311**	**1,007,002**

c. Legal reserve

Constituted based on 5% of the net income for the period, observing the limits provided for by the Brazilian Corporation Law. In the period ended December 31st, 2023 and December 31st, 2022, the Company posted a loss and there was no legal reserve.

d. Dividends

The Company's shares participate on equal terms in the distribution of dividends, interest on equity and other benefits to shareholders. The bylaws determine the distribution of a mandatory minimum dividend of 25% of the net income for the period, adjusted in accordance with article 202 of Law No. 6,404/76. In the period ended December 31st, 2023 and December 31st, 2022, the Company posted a loss with no dividend distribution.

e. Other comprehensive results

The balances that make up other comprehensive income (loss) are related to the recognition of the mark-to-market of hedge accounting, recognized deferred tax of these markings to the market.

26 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 availability, generation, and sale of electricity (billed and provisioned) and from the sale of energy in the short-term market, CCEE (Electric Energy Trading Chamber) environment, which are recognized on an accrual basis, according to information disclosed by that entity or by management estimate. The term of the authorization contract is 23 years.

In the 2023 fiscal year, the company recorded a variable revenue in the period from June, referring to the commissioning of the steam turbine, after scheduled maintenance of the equipment, and between the months of September and December 2023, given the extreme heat weather conditions, which caused a high increase in energy demand, receiving dispatch orders from the ONS during this period.

The composition of the Company's net revenue is as shown in the table below:

	2023	**2022**
Gross income		
Regulated Market	1,065,348	982,807
Short-Term Market	60,631	287,324
Total	**1,125,979**	**1,270,131**
Charges on revenue		
PIS/COFINS - Regulated Market	(98,546)	(90,910)
ICMS/FECP - Regulated Market	(16,852)	(21,347)
Sector Charges - Regulated Market	(9,354)	(8,518)
PIS/COFINS - Short-Term Market	(5,609)	(26,578)
Sector Charges - Short-Term Market	(545)	(2,473)
	(130,906)	**(149,826)**
Net Revenue	**995,073**	**1,120,305**

27 Costs of products and/or services provided

	2023	2022
LNG Consumption Operation (a)	(151,505)	(348,583)
Operational services	(298,820)	(261,752)
Depreciation and amortization	(229,286)	(267,077)
Taxes, fines, and fees	(135,716)	(130,330)
General expenses and maintenance	(45,024)	(8,055)
Insurance	(46,719)	(43,644)
Personnel	(5,451)	(5,627)
Consulting and auditing	(2,039)	(3,968)
Other third-party services	(5,519)	(4,515)
Administrative services	(4,947)	(4,755)
Environmental and land	(4,214)	(1,099)
IT and Telecom.	(1,580)	(670)
Communication and institutional affairs	(159)	(713)
MGO Consumption Operation (b)	(1,424)	(857)
Travels	(68)	(77)
	(932,471)	**(1,081,722)**

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

(b) Portion of MGO inventory consumption for operation as informed in note 12.

28 General and administrative expenses

	2023	2022
Personnel	(17,915)	(16,740)
IT and Telecom.	(2,182)	(2,235)
Depreciation and amortization	(2,166)	(2,944)
Consulting and auditing	(4,241)	(3,082)
Legal expenses	(16,069)	(6,191)
Other	(3,085)	(3,077)
Total	**(45,658)**	**(34,269)**

29 Other expenses and incomes

	2023	2022
Other incomes		
PPE	5	-
Insurance	20,134	-
Other	9	173
	20,148	**173**
Other expenses		
Taxes	(1,862)	-
PPE	(98)	-
Liquidated damage impact (a)	(101,640)	-
	(103,600)	**-**
Other results	**(83,452)**	**173**

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

30 Financial result

	2023	2022
Financial expenses		
Interest on borrowings	(382,462)	(422,584)
Financial charges	(24,681)	(24,377)
Transaction cost	(42,181)	(48,017)
Lease interest	(91,075)	(169,241)
Loss on Hedge Operations	(94,183)	(30,668)
Commissions and brokerages	(18,655)	(30,533)
Interest on shareholders’ loan	(24,690)	(20,875)
IOF	(1,969)	(2,759)
Interest and fines - subordinate contracts	(6,302)	(5,976)
Interest and fines	(23,071)	(956)
Bank expenses	(21)	(37)
Exchange variation expense on lease	(55,480)	(258,471)
Other	(710)	(15,042)
	(765,480)	**(1,029,536)**
Financial incomes		
Exchange variation income on lease	94,631	344,141
Exchange variation	38,215	13,679
Interest on financial investments	18,730	11,527
Monetary variation - government securities	1,823	427
Interest and fines received	112	192
Other	-	196
Gain on Hedge Operations	87,941	30,110
Financial variation - IPCA	-	40
Discounts obtained	44	15
Accrued or earned interest	193	168
	241,689	**400,495**
Net financial result	**(523,791)**	**(629,041)**

31 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**.**

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.

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

Risks	Origin of the exhibition	Management	Values 2023	Values 2022
Market Risk - Exchange rate	Financial instruments that are not denominated in BRL.	Hedging operations with NDF.	Total amount of NDF contracted: R$ 168,038 NDF Amount for Related Party to be paid R$ 61,857 NDF amount contracted for foreign suppliers: R$ 23,300 NDF amount contracted for lease agreement in foreign currency: R$ 82,881	Total amount of NDF contracted: R$ 91,257 NDF amount contracted for accounts to be received related party R$ 140,254 NDF amount contracted for foreign suppliers R$ 18,072 NDF amount contracted for lease agreement in foreign currency: R$ 87,817
Market risk − Interest rate	Loans and financing indexed to different interest rates, including CDI and IPCA, and financial investments.	Management of the exposure limit of assets and liabilities by interest rate component and inflationary indexes.	Amount of Loans and financing R$ 3,423,079 Amount of Financial investments R$ 63,387	Amount of Loans and financing R$ 3,351,522Amount of financial investments R$ 48,248
Liquidity risk	Contractual or assumed obligations.	Availability of revolving credit lines	Amount of commitments assumed R$ 11,257,329	Amount of commitments assumed R$ 12.713.256
Credit risk	Receivables, derivative transactions, guarantees and advances to suppliers.	Portfolio diversification and policies for monitoring solvency and liquidity indicators of counterparties.	Amount of accounts receivable related party R$ 14,734 Amount of Escrow account: R$ 96,883	Amount of accounts to be received related party R$ 149,631 Amount of Escrow account R$ 108,650

b. Market risk management

(i) Foreign exchange risk

On December 31, 2023, the Company, in order to ensure that significant fluctuations in the quotations of the currencies to which its balances payable to foreign suppliers and parties referring to foreign exchange exposure are subject during the construction and operation phase, so that it does not affect its results and cash flow, had foreign exchange hedging operations.

As of December 31st, 2023, the Company has a lease agreement in foreign currency, referring to the operational period, in the amount of USD 97,872 (December 31st, 2022 USD 113,081), in which the amount of USD 83,829 (December 31st, 2022USD 97,928) is not protected via hedging operations.

As of December 31st, 2023, the Company has subordinated payment agreements with Siemens Energy, relating to Operation and Maintenance (O&M") and Long-Term Maintenance Plan ("LTMP") in the amount of USD 3,774 (December 31st, 2022 USD 2,012) and with BP, referring to the Flexible fee in the amount of USD 77,748 (December 31st, 2022 USD 42,378) in which they are not protected via hedging operations.

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

(ii) Interest Rate Risk

This risk arises from the possibility that the Company may incur losses due to fluctuations in annual interest rates, such as price indexes, which impact financial expenses referring to income from financial investments and cost of debt.

Foreign exchange hedging strategies are described in item ‘Additional information on derivative instruments.

c. Liquidity risk management

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

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

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

On December 31st, 2023, the Company had a total of short-term investments of R$63,387 (December 31st, 2022 R$48,248) and Escrow accounts of R$96,883 (December 31st, 2022 R$108,650).

Non-derivative financial liabilities	**Accounting value**	**Total contractual cash flow**	**Up to 6 months**	**6 to 12 months**	**2025**	**2026**	**2027**	**2028 onwards**
Suppliers	139,001	139,001	68,753	30,523	39,725	-	-	-
Accounts payable - related parties	650,303	650,303	41,610	102,436	75,939	126,564	303,754	-
Shareholder loan - related parties	217,133	217,133	-	-	-	86,853	115,080	15,200
Borrowings	3,423,079	7,132,566	167,887	193,644	375,138	360,138	370,276	5,665,483
Lease liabilities	646,063	1,941,252	64,882	33,005	65,616	78,891	49,219	1,649,639
Derivative financial liabilities								
Non- deliverable Forwards (NDF)	(19,354)	-	(16,951)	-	(2.403)	-	-	-

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 institution

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 healthy 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	AAAbr	brAAA	AAA
Banco Bradesco	AAAbr	brAAA	AAA
Banco ABC	AA+br	brAAA	AAA
BR Partners	AA-	-	AA-
Banco BV	AAbr	brAAA	-
BNP	AAbr	A+	AA-
Citibank	-	-	AAA
Santander	AAAbr	brAAA	-
Banco Itaú	AAAbr	-	AAA
Banco do Brasil	AAAbr	BB-	BB

The following shows the total credit exposure held in financial assets by the Company.

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

	2023	2022
Measured at fair value through profit or loss		
Cash and Cash Equivalent	186,580	93,592
Escrow account	96,883	108,650
Derivative financial instruments	(12,219)	(1,865)

e. Additional information on derivative instruments

The Company has derivative instruments of Non-deliverable Forwards (NDF) for the purpose of economic and financial protection against exchange rate fluctuation risk.

All derivative operations of the hedge programs are detailed in the table below, which includes, by derivative contract, information on the type of instrument, reference value (nominal), maturity, fair value including credit risk and amounts paid/received or in the period.

To determine the economic relationship between the protected payments to suppliers and the hedge instrument, the Company adopts prospective effectiveness testing methodology through the critical terms of the object and the contracted derivative to conclude if there is an expectation that changes in the cash flows of the hedged item and the hedging instrument can be mutually offset.

Non-deliverable Forward hedging program - NDF

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

	2023	2022
Assets		
Current	-	3,667
Total Assets	**-**	**3,667**
Liabilities		
Current	16,951	8,091
Non-current	2,403	-
Total Liabilities	**19,354**	**8,091**
Other comprehensive income (loss)	(12,219)	(1,865)
Total shareholder’s equity	**(12,219)**	**(1,865)**
Gain (Loss) Hedging Operations - Provision (i)	(841)	-
Total Financial Result	**(841)**	**-**
Gain Settlement hedge recognized in PPE	129,517	118,053
Gain (Loss) Settlement hedge recognized in result	(27,585)	(59,434)
Total Gain (Loss) Hedge	**101,932**	**58,619**

(i) On December 31st, 2023, the value of R$ 841 is a mark-to-market of the ineffective component recorded in the financial result.

	Contracted NDF in R$		Mark-to-market (MTM)		Amount to be receivable/received or payable/paid
NDF	**2023**	**Maturity (year)**	**2023**	**2022**	**2023**
USD Term	-	2023	-	(4,884)	(6,952)
USD Term	120,074	2024	(16,110)	-	-
USD Term	19,146	2025	(2,403)	-	-
EUR Term	28,818	2024	(841)	509	(9,169)
Liquid			**(19,354)**	**(4,375)**	**(16,121)**

This program is classified according to hedge accounting criteria and measured at fair value through comprehensive profit or loss.

Accounting treatment of derivative instruments

Derivative financial instruments are recognized as assets or liabilities on 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: Changes in the fair value of derivative financial instruments designated as effective cash flow hedging have their effective component recorded in accounting in shareholders' equity (other comprehensive income) and the ineffective component recorded in profit or loss (Financial income/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 amounts recorded as hedge reserve cost are the exchange variations of hedged foreign currency securities.

The Company documents at the beginning of the hedge accounting operation, with the objective of risk management, the relationship between the hedge instruments and the items protected by it, as well as the strategy for carrying out hedge operations and documents, both at the beginning and continuously, its assessment that the derivatives used in the hedge operations are effective.

f. Sensitivity analysis

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

- **Probable Scenario:** Charges and income for the following period were projected, considering the balances, exchange rates and/or interest rates in force at the end of the period.

- **Scenario II:** Considers a 25% shock in risk factors in relation to market rates in the probable scenario.

- **Scenario III:** considers a 50% shock in 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	**Coin**	**Risk**	**Price**	**Exhibition (BRL)**	**Probable scenario**	**Scenario impact (II)**	**Scenario impact (III)**
NDF							
Protected Item: Disbursement Party in USD	Dollar	Dollar Fall	5.6815	(139,220)	(18,513)	(49,159)	(79,179)
Protected item: disbursement part in EUR	Euro	Euro Fall	5.5534	(28,818)	(841)	(7,842)	(14,834)
Net Exposure				**(168,038)**	**(19,354)**	**(57,001)**	**(94,013)**

Operation	**Coin**	**Risk**	**Price**	**Exhibition (BRL)**	**Probable scenario**	**Scenario impact (II)**	**Scenario impact (III)**
Lease liabilities IFRS 16 USD	Dollar	Dollar Rise	4.8413	(405,840)	39,151	(101,460)	(202,920)
Net Exposure				**(405,840)**	**39,151**	**(101,460)**	**(202,920)**

Operation	**Coin**	**Risk**	**Price**	**Exhibition (BRL)**	**Probable scenario**	**Scenario impact (II)**	**Scenario impact (III)**
Subordinated payment agreement							
Operation and maintenance (O&M") e *long term maintenance plan* ("LTMP") Agreement with the Siemens Energy	Dollar	Dollar rise	4.8413	(18,273)	1,370	(4,568)	(9,136)
Flexible fee Agreement with the BP Global	Dollar	Dollar rise	4.8413	(376,402)	28,870	(94,100)	(188,201)
Net Exposure				**(394,674)**	**30,240**	**(98,669)**	**(197,337)**

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:

						Impact scenario (II)	**Impact scenario (III)**
Operation	**Indexer**	**Risk**	**Rate in the period**	**Exposure (BRL) (Base 2023)**	**Gross income in the probable scenario (BRL)**	**(BRL)**	**(BRL)**
Fixed Income Investments	CDI	Interest drops	11.65%	63,387	7,384	(1,846)	(3,692)

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, 2023 and December 31st, 2022:

	Level		**2023**		**2022**
		Accounting	**Fair Value**	**Accounting**	**Fair Value**
Financial Assets (Current / Non-Current)					
Measured at fair value through profit or loss		**298,197**	**298,197**	**351,873**	**351,873**
Cash and cash equivalent	2	186,580	186,580	93,592	93,592
Escrow account	2	96,883	96,883	108,650	108,650
Accounts receivables - related parties	2	14,734	14,734	149,631	149,631
Financial liabilities (Current/Non-current)					
Measured at amortized cost		**5,075,579**	**5,075,579**	**4,994,645**	**4,994,645**
Suppliers	2	139,001	139,001	166,819	166,819
Accounts payable - related parties	2	650,303	650,303	574,353	574,353
Shareholder loan - related parties	2	217,133	217,133	192,443	192,443
Borrowings and Loans	2	3,423,079	3,423,079	3,351,522	3,351,522
Lease liabilities	2	646,063	646,063	709,508	709,508
Measured at fair value through the comprehensive and financial results		**(19,354)**	**(19,354)**	**(4,375)**	**(4,375)**
Non-deliverable forwards (NDF) - Hedge Instrument	2	(19,354)	(19,354)	(4,375)	(4,375)

There were no Level 2 transfers during the year ended on December 31st, 2023.

Assessment methods and techniques

- Cash and banks, accounts receivable and accounts receivable from related parties, accounts payable and accounts payable from related parties – These arise directly from the Company's operations and are measured at amortized cost and are recorded at their original value, less the provision for losses and adjust to present value when applicable. The book value approximates the fair value, considering the short settlement period of these operations.

- Suppliers - 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.

- Borrowings and Loans - 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.

- Derivative instruments – 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.

32 Insurance Coverage

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

On December 31st, 2023 and 2022, the insurance coverage are as follows:

	2023	**2022**
Property / BI	2,426,233	2,608,850
CBI - FSRU	406,431	1,445,996
Terrorism	309,843	1,346,167
Civil Liability - Operation	193,652	208,708
Transportation of Imported Equipment	37,801	44,533
Civil Liability (Office and Employees)	-	10,000
Bond Guarantee - Lease	-	1,711
Fire (office property)	-	6,000
Civil Liability (Port Operator)	121,033	229,579
Civil Liability (Environmental)	10,500	10,500
LNG Transport	152,501	130,443
Customs Guarantee	1,683	907

33 Commitments made

On December 31st, 2023, the Company presented commitments made for future purchases in the amount of R$ 11,257,329 (R$ 12,713,256 on December 31st, 2022), which must be due during the construction and operation of the thermoelectric plant.

	2023	2022	Description
Assets			
Fixed/Intangible			
Advances for PPE formation	1,359	2,062	Maintenance and air quality, surveillance service, consultancies, studies, and projects.
Works in progress and equipment under construction	-	455	Expenses related to the completion of the thermal works.
Spare Parts - Maintenance	925,915	974,947	Replacement parts and maintenance of Power plant and expenses with their import.
Intangible	2,446	1,301	System licenses.
Total PPE/Intangible	**929,720**	**978,765**	
Right of use	-	497,946	Land Lease - PDA
Total Right of use assets	-	**497,946**	
Total Asset	**929,720**	**1,476,711**	
Result			
Costs	10,207,123	11,138,483	TPP operation contracts, FSRU operations.
General and Administrative Expenses	92,115	66,769	Travel and accommodation expenses, IT consulting, financial advice, office expenses, employee benefits.
Transaction Costs (Financial Expenses)	28,371	31,293	Expenses linked to Financing, Debentures.
Total Result	**10,327,609**	**11,236,545**	
Total	**11,257,329**	**12,713,256**	

34 Subsequent events

- **Working capital**

On January 3rd, 2024, UTE GNA I obtained working capital from ABC bank in the amount of R$ 150,000 with maturity in January 2025.