

# UTE GNA | Geração de Energia S.A.

**Condensed interim financial information  
on March 31<sup>st</sup>, 2024**

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

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

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

### **Introduction**

We have reviewed the condensed financial information of UTE GNA I Geração de Energia S.A (“Company”) as of March 31, 2024, which comprise the condensed balance sheets as of March 31, 2024, and related condensed statements of operations, comprehensive income (loss), changes in shareholders' equity and cash flows for the three-month period then ended, and notes to condensed interim financial information.

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

### **Scope of the review**

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



### **Conclusion**

Based on our review, we are not aware of any facts that would lead us to believe that the condensed interim financial information as of March 31, 2024, referred to above are not prepared, in all material respects, in accordance with CPC 21 (R1) - Interim Statement and IAS 34 – Interim Financial Reporting.

Rio de Janeiro, April 30, 2024

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

*Original in Portuguese signed by*

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

# UTE GNA I Geração de Energia S.A.

## Condensed balance sheets on March 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023

(In thousands of Reais)

	Note	3/31/2024	12/31/2023
<b>Current</b>			
<b>Assets</b>			
Cash and cash equivalents	4	305,009	186,580
Escrow account	5	70	85,229
Accounts receivable - customers	7	151,501	202,901
Accounts receivable - related parties	6	10,026	14,734
Inventories	8	140,146	70,981
Advancements		5,187	5,209
Prepaid expenses		27,651	37,377
Recoverable taxes	9	5,948	5,042
Recoverable income tax and social contribution	9	16	16
Derivative financial instruments	23	428	-
<b>Total current assets</b>		<b>645,982</b>	<b>608,069</b>
<b>Non-current</b>			
Prepaid expenses		161	276
Recoverable taxes	9	3	3
Deferred taxes	10	573,579	587,316
Derivative financial instruments	23	146	-
Escrow account	5	11,543	11,654
Property, plant, and equipment	11	4,306,885	4,346,296
Intangible assets		28,435	28,738
Right of use assets	12	291,497	295,199
<b>Total non-current assets</b>		<b>5,212,249</b>	<b>5,269,482</b>
<b>Total Assets</b>		<b>5,858,231</b>	<b>5,877,551</b>

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

# UTE GNA I Geração de Energia S.A.

## Condensed balance sheets on March 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023

(In thousands of Reais)

	Note	3/31/2024	12/31/2023
<b>Current</b>			
<b>Liabilities</b>			
Suppliers	13	60,687	99,276
Salaries and charges payable		15,243	12,441
Accounts payable - related parties	6	175,344	144,046
Borrowings and financings	16	567,769	380,551
Taxes and contributions payable	14	9,770	31,891
Sector charges and tax benefits	15	38,809	38,095
Derivative financial instruments	23	7,857	16,951
Lease liabilities	12	72,188	93,504
Other accounts payable		80	80
<b>Total current liabilities</b>		<b>947,747</b>	<b>816,835</b>
<b>Non-current</b>			
Suppliers	13	39,725	39,725
Accounts payable – related parties	6	557,977	506,257
Shareholders’ loan – related parties	6	222,743	217,133
Borrowings and financings	16	2,956,528	3,042,528
Derivative financial instruments	23	9	2,403
Salaries and charges payable		2,087	1,670
Provision for contingencies	17	279	279
Deferred taxes	10	-	18,003
Lease liabilities	12	575,720	552,559
<b>Total non-current liabilities</b>		<b>4,355,068</b>	<b>4,380,557</b>
<b>Shareholders’ equity</b>			
	18		
Share capital		1,007,002	1,007,002
Capital reserves		1,007,002	1,007,002
Other comprehensive income (loss)		(5,130)	(12,219)
Accumulated losses		(1,453,458)	(1,321,626)
<b>Total shareholders’ equity</b>		<b>555,416</b>	<b>680,159</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,858,231</b>	<b>5,877,551</b>

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

# UTE GNA I Geração de Energia S.A.

## Condensed statements of operations

Three-month period ending on March 31<sup>st</sup>, 2024 and 2023

(In thousands of Reais)

	Note	3/31/2024	3/31/2023
Net income	19	242,751	229,641
Cost of assets and/or services	20	(182,053)	(182,896)
<b>Gross income</b>		<b>60,698</b>	<b>46,745</b>
<b>Operating income (expenses)</b>			
General and administrative expenses	21	(7,714)	(7,365)
Reduction to net realizable value of inventories and other losses	4 and 8	(11)	-
Other income		8	7
Other expenses		-	(5)
<b>Net income before financial result (expenses)</b>		<b>52,981</b>	<b>39,382</b>
<b>Net financial result</b>	22		
Financial income		5,739	32,457
Financial expenses		(204,882)	(194,251)
<b>Net financial result</b>		<b>(199,143)</b>	<b>(161,794)</b>
<b>Loss before taxes</b>		<b>(146,162)</b>	<b>(122,412)</b>
Deferred income tax and social contribution	10	14,330	41,277
<b>Net loss of the period</b>		<b>(131,832)</b>	<b>(81,135)</b>
<b>Result per share</b>			
Loss per ordinary share - basic and diluted in R\$		(0.06546)	(0.04382)

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

# UTE GNA I Geração de Energia S.A.

## Condensed statements of comprehensive income or loss

Three-month period ending on March 31<sup>st</sup>, 2024, and 2023

*(In thousands of Reais)*

	3/31/2024	3/31/2023
<b>Net loss of the period</b>	<b>(131,832)</b>	<b>(81,135)</b>
<b>Items that can subsequently be reclassified to the result</b>		
Gains and losses from hedge operations	13,383	(16,859)
Income tax and social contribution on other comprehensive income (loss)	(6,294)	4,118
Others	-	49
<b>Total comprehensive loss of the period</b>	<b>(124,743)</b>	<b>(93,827)</b>

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



# UTE GNA I Geração de Energia S.A.

## Condensed statements of changes in shareholders' equity

Three-month period ending on March 31<sup>st</sup>, 2024, and 2023

(In thousands of Reais)

	Capital Reserve		Other comprehensive income (loss)	Accumulated losses	Shareholders' equity
	Share capital	Goodwill in the issuance of shares	Adjustment of equity valuation		
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>925,802</b>	<b>925,802</b>	<b>(1,865)</b>	<b>(861,951)</b>	<b>987,788</b>
Net loss of the period	-	-	-	(81,135)	<b>(81,135)</b>
Loss hedge operations	-	-	(12,692)	-	<b>(12,692)</b>
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b>925,802</b>	<b>925,802</b>	<b>(14,557)</b>	<b>(943,086)</b>	<b>893,961</b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b>1,007,002</b>	<b>1,007,002</b>	<b>(12,219)</b>	<b>(1,321,626)</b>	<b>680,159</b>
Net loss of the period	-	-	-	(131,832)	<b>(131,832)</b>
Gain hedge operations	-	-	7,089	-	<b>7,089</b>
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>1,007,002</b>	<b>1,007,002</b>	<b>(5,130)</b>	<b>(1,453,458)</b>	<b>555,416</b>

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

# UTE GNA I Geração de Energia S.A.

## Condensed statements of Cash flows

Three-month period ending on March 31<sup>st</sup>, 2024, and 2023

(In thousands of Reais)

	<u>3/31/2024</u>	<u>3/31/2023</u>
<b>Cash flows from operating activities</b>		
Loss before taxes	(146,162)	(122,412)
<b>Adjustments of items without cash effect:</b>		
Depreciation and amortization	57,902	57,351
Write-of PPE	-	5
Insurance deferral	6,675	12,036
Reduction to net realizable value of inventories and other losses	11	-
Sector charges and tax benefits - provision	2,843	2,655
Monetary exchange variation	8,674	(3,182)
Interest on shareholders' loan	5,610	6,155
Interest on contract - subordinated	1,513	1,500
Ineffectiveness - hedge	2,376	2
Interest on lease liabilities	20,809	24,384
Exchange variation on lease liabilities	15,218	(15,479)
Interest on bank loans appropriation	124,028	127,699
Appropriate Finance Charges / Fee	7,366	5,390
Gain/Loss Hedge	8,965	4,271
Transaction cost Appropriation	10,406	10,984
<b>Adjusted net losses</b>	<b><u>126,234</u></b>	<b><u>111,359</u></b>
<b>(Increase) decrease in assets and increase (decrease) of liabilities:</b>		
Recoverable taxes	(906)	(552)
Prepaid expenses	8,487	(762)
Accounts receivable - customers	51,400	7,562
Inventory	(69,165)	9,998
Advancements	22	(155)
Other receivable values	-	31,680
Accounts receivable - related parties	4,708	(7,977)
Suppliers	(47,152)	(60,329)
Accounts payable - related parties	82,727	44,477
Taxes and contributions payable	(25,891)	3,534
Sector charges and tax benefits	(2,129)	(1,646)
Settlement of hedge operations - cost	(8,965)	(4,271)
Salaries and charges payable	3,219	2,515
<b>Net cash from operational activities</b>	<b><u>122,589</u></b>	<b><u>135,433</u></b>
<b>Cash flow from investment activities</b>		
Acquisition of PPE	(14,340)	(1,305)
Acquisition of intangible assets	(156)	(139)
<b>Net cash used in investment activities</b>	<b><u>(14,496)</u></b>	<b><u>(1,444)</u></b>

# UTE GNA I Geração de Energia S.A.

## Condensed statements of Cash flows

Three-month period ending on March 31<sup>st</sup>, 2024, and 2023

*(In thousands of Reais)*

<b>Cash flow from financing activities</b>		
Resources from new loans	150,000	-
Payment of lease liabilities	(34,241)	(26,383)
Loan principal payment	(57,541)	(43,055)
Payment of loan interests	(125,670)	(54,927)
Payment of finance charges	(7,371)	(5,371)
Escrow account	85,159	97,563
<b>Net cash from (used in) financing activities</b>	<b>10,336</b>	<b>(32,173)</b>
<b>Increase in cash and cash equivalent</b>	<b>118,429</b>	<b>101,816</b>
At the beginning of the period	186,580	93,592
At the end of the period	305,009	196,194
Effect of exchange variation in cash and cash equivalent	-	(786)
<b>Increase in cash and cash equivalent</b>	<b>118,429</b>	<b>101,816</b>

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

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

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

### **1 Operations**

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

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

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

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

On July 29<sup>th</sup>, 2022, the Company proposed an arbitration proceeding against bpGM in order to discuss the amounts charged by bpGM and provisionally paid by UTE GNA I in relation to certain LNG charges used in compliance with the dispatch notices of the National System Operator ("ONS"), under the LNG Sale and Purchase Agreement ("LNG SPA") and the Short Term LNG Sale and Purchase Agreement ("Short Term LNG SPA"), both celebrated between bpGM and UTE GNA I. On March 1<sup>st</sup>, 2023, UTE GNA I presented its initial allegations to the Arbitral Tribunal, and on June 14<sup>th</sup>, 2023, bpGM presented its defense. On December 01<sup>st</sup>, 2023, UTE GNA I submitted its reply. On January 26<sup>th</sup>, 2024, bpGM lodged its rejoinder. A hearing was held between the court and the parties between March 4<sup>th</sup> and 8<sup>th</sup>, 2024. On March 28<sup>th</sup>, 2024, the parties presented their final claim.

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. Going concern**

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

In fiscal year 2022, as a result of non-recurring events, the Debt Service Coverage Ratio ("ICSD") was calculated below the limit established in the contract in the amount of 1.10 times. This situation was addressed by the management through an additional capital contribution by the shareholders in an amount equivalent to their shareholding interest in the Company, increasing the Share Capital on April 20<sup>th</sup>, 2023, in the amount of R\$ 162,400, as mentioned in note 18 shareholders' equity.

On June 21<sup>st</sup>, 2023, the amount of 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 had a net loss of R\$131,832 in the period ended on March 31<sup>st</sup>, 2024 (and a net loss of R\$81,135 on March 31<sup>st</sup>, 2024), and on that date, current liabilities exceed current assets by R\$301,765 (current liabilities exceed current assets by R\$208,766 on December 31<sup>st</sup>, 2023).

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.

On January 3<sup>rd</sup>, 2024, the company obtained a working capital loan in the amount of BRL 150 million from Banco ABC Brasil S.A. The operation, carried out in the form of "Commercial Paper Notes", has a term of 1 year, a cost of CDI + 2.25% and a single amortization ("bullet") at maturity. The funds will be used solely to pay for gas charges.

The assessment 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**

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

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

The condensed interim financial information should be read in conjunction with the annual financial statements on December 31<sup>st</sup>, 2023, approved on February 26<sup>th</sup>, 2024, which were prepared in accordance with accounting practices adopted in Brazil, which include the provisions of the Brazilian Corporation Law and the Accounting Pronouncements Committee (CPC), and with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), as specified above.

Authorization for the conclusion of the preparation of this financial information was given by the Company's management on April 30<sup>th</sup>, 2024.

### **b. Basis measurement**

The condensed interim financial information has been prepared based on historical cost, except for financial instruments that were measured at fair value through profit or loss and financial instruments at fair value through other comprehensive income (loss).

### **c. Functional currency**

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

## **3 Use of judgments and estimates**

The significant judgments made by Management in the application of accounting policies and the main sources of estimation uncertainty are the same applied and evidenced in note 5 – use of estimates and judgments in the financial statements for the year ended on December 31<sup>st</sup>, 2023.

## 4 Cash and cash equivalent

	<b>3/31/2024</b>	<b>12/31/2023</b>
<b>Current assets</b>		
Cash and banks (a)	2,957	123,223
<b>Financial investments</b>		
Financial investments (a)	302,093	63,387
	<b>305,050</b>	<b>186,610</b>
Provision for expected loss (b)	(41)	(30)
<b>Total</b>	<b>305,009</b>	<b>186,580</b>

- (a) The cash and cash equivalent balance on March 31<sup>st</sup>, 2024 is comprised of a current account at Santander, Bradesco, Banco do Brasil, BTG Pactual and Citibank (onshore and offshore) and investment in CDB at Citibank and Banco BNP Paribas, which are readily convertible into a known amount of cash and are subject to a negligible risk of change in value.

The increase in Cash and Cash Equivalents is due to obtaining a working capital loan of BRL 150 million from Banco ABC Brasil.

- (b) The estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 2<sup>nd</sup>, 2024, referring to 15 years of data collected by the company on the default risk of companies at each rating level.

Cash and cash equivalents are held with bank and financial counterparties, which have been grouped into 5 levels, separated between AAA and BB according to their rating on Standard & Poor's. As shown in the table below, counterparts in which the Company has outstanding balances on March 31<sup>st</sup>, 2024, are classified as AAA, based on the average of its ratings.

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	305,050	0.01%	(41)

- (1) Loss Rate considers the 1-year Global Corporate Average Default Rate released by S&P on 4/2/2024.

The movement of the loss in the first three months was:

<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>(19)</b>
Addition	(1)
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b>(20)</b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b>(30)</b>
Addition	(11)
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>(41)</b>

## 5 Escrow account

	3/31/2024	12/31/2023
<b>Current assets</b>		
Debt service deposit	70	85,229
	<b>70</b>	<b>85,229</b>
<b>Non-current assets</b>		
Deposit NTN-B (a)	11,543	11,654
	<b>11,543</b>	<b>11,654</b>

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

The movement on March 31<sup>st</sup>, 2024 and 2023 of the title was:

	Federal government bonds (NTN-B 2035)	Escrow account	Total
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>10,472</b>	<b>98,178</b>	<b>108,650</b>
Payment for debt service (cash flow)	-	(97,563)	(97,563)
Interest provision (note 22 financial result)	360	-	360
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b>10,832</b>	<b>615</b>	<b>11,447</b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b>11,654</b>	<b>85,229</b>	<b>96,883</b>
Payment for debt service (cash flow)	-	(85,159)	(85,159)
Interest provision (note 22 financial result)	(111)	-	(111)
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>11,543</b>	<b>70</b>	<b>11,613</b>



## 6 Related parties

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

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

The main balances of assets and liabilities on March 31<sup>st</sup>, 2024, and December 31<sup>st</sup>, 2023, related to transactions with related parties, as well as the transactions that influenced the result for the period, arise from the Company's transactions with the companies under common control, shareholders, management members and other related parties, as follow:

	<u>3/31/2024</u>	<u>12/31/2023</u>
<b>Asset:</b>		
<b>Accounts receivable - current</b>		
GNA Infra - Joint Venture (a)	236	411
GNA HoldCo - Indirect Shareholder (a)	380	833
UTE GNA II - Under common control (a)	2,197	2,483
Siemens Aktiengesellschaft – Part of the Siemens Par economic group, which is joint venture (i)	7,213	8,312
BP Global - Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (j)	-	2,695
<b>Total Asset</b>	<u><b>10,026</b></u>	<u><b>14,734</b></u>
<b>Liability:</b>		
<b>Accounts payable</b>		
<b>Accounts payable - transactions - current</b>		
GNA HoldCo – Indirect Shareholder (a)	237	298
GNA Infra – Joint Venture (a)	11	29
UTE GNA II – Under common control (a)	2	205
Porto do Açú Operações S.A - Shareholder Investment (b) e (f)	2	2,565
Siemens Aktiengesellschaft – Part of the Siemens Par economic group, which is joint venture (c) and (i)	81,569	98,816
BP Global - Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (d)	93,486	42,090
Reserva Ambiental Fazenda Caruara – Shareholder Investment (e)	27	43
Águas Industriais do Açú S/A - Shareholder Investment (g)	10	-
<b>Total</b>	<u><b>175,344</b></u>	<u><b>144,046</b></u>

***Accounts Payable - Transactions - Non-Current***

BP Global - Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (d)	57,861	56,067
<b>Total</b>	<b>57,861</b>	<b>56,067</b>

***Accounts payable - subordinate contract - non-current***

Siemens Ltda - Part of the economic group of Siemens Par, which is joint venture (h)	61,363	55,139
Siemens Energy - Indirect Shareholder (h)	21,157	18,649
BP Global - Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (h)	417,596	376,402
	<b>500,116</b>	<b>450,190</b>
<b>Total</b>	<b>557,977</b>	<b>506,257</b>

***Accounts payable - mutual - non-current***

GNA Infra - Joint Venture (k)	94,997	92,605
Siemens Participações – Joint Venture (k)	54,222	52,857
SPIC Brasil – Joint Venture (k)	73,524	71,671
<b>Total</b>	<b>222,743</b>	<b>217,133</b>

**Result:**

***Subordinate Contract Costs***

	<b>3/31/2024</b>	<b>3/31/2023</b>
BP Global - Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (d) and (h)	(35,952)	(31,744)
Siemens Energy – Indirect Shareholder (h)	(1,195)	(5,327)
	<b>(37,147)</b>	<b>(37,071)</b>

***Shared spending and reimbursements***

GNA HoldCo - Indirect Shareholder	495	363
GNA Infra - Joint Venture (a)	694	619
UTE GNA II - Under common control (a)	6,740	6,295
	<b>7,929</b>	<b>7,277</b>

***Financial Expenses - Interest on Loan***

GNA Infra - Joint Venture (k)	(2,392)	(2,625)
Siemens - Joint Venture (k)	(1,366)	(1,498)
SPIC Brasil – Joint Venture (k)	(1,852)	(2,032)
	<b>(5,610)</b>	<b>(6,155)</b>

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

BP Global - Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (h)	(5,639)	-
Siemens Energy – Indirect Shareholder (h)	249	-
	<b>(5,390)</b>	-

***Financial Expenses - interest on subordinated contract***

BP Global - Part of the BP economic group, which is indirect subsidiary of the indirect shareholder (h)	(1,396)	(1,422)
Siemens Energy – Indirect Shareholder (h)	(65)	-
Porto do Açú Operações S.A - Shareholder Investment (h)	(52)	(77)
	<b>(1,513)</b>	<b>(1,499)</b>
<b>Total</b>	<b>(41,731)</b>	<b>(37,448)</b>

- (a) Agreement for sharing expenses with personnel and other expenses between the companies of the GNA Group;
- (b) Reversal of the provision for sharing personnel expenses and other general expenses between UTE GNA I x Porto do Açu x Prumo;
- (c) EPC UTE / O&M and LTMP UTE agreements;
- (d) Amounts related to the Natural Gas Supply agreement;
- (e) Provision of services in the Caruara reserve regarding the control of seedlings;
- (f) FRSU port services.
- (g) Amount related to industrial water supply services in the Industrial Complex of Porto do Açu.
- (h) Subordinated contracts relating to i) Porto do Açu - Land lease agreement (note 17), ii) Operating and maintenance O&M and Long-term maintenance plan LTMP fixed installment agreement with Siemens and Energy and iii) Flexible fee agreement with BP Global.
- (i) Registration of guarantee on material insurance indemnity in the amount of \$32,035 in account payable (45,822 on December 31<sup>st</sup>, 2022). In July 2023, R\$ 19,878 was paid for the first installment. The amount of R\$ 8,312 in the accounts receivable line refers to 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;
- (j) Reimbursement of UTE I x BP Gas expenses related to the 9<sup>th</sup> LNG cargo.
- (k) Appropriation of interest on loan. These loans have no maturity and are indexed to 100% CDI. See movement below:

	<b>Infra</b>	<b>SPIC</b>	<b>Siemens</b>	<b>Total</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>82,075</b>	<b>63,522</b>	<b>46,845</b>	<b>192,442</b>
Appropriate interest	2,625	2,032	1,498	6,155
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b>84,700</b>	<b>65,554</b>	<b>48,343</b>	<b>198,597</b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b>92,605</b>	<b>71,672</b>	<b>52,856</b>	<b>217,133</b>
Appropriate interest	2,392	1,852	1,366	5,610
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>94,997</b>	<b>73,524</b>	<b>54,222</b>	<b>222,743</b>

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

	<b>3/31/2024</b>	<b>3/31/2023</b>
<b>Directors</b>		
Salaries	(548)	(503)
Bonus	(1,314)	(804)
Benefits and charges	(166)	(152)
<b>Total</b>	<b>(2,028)</b>	<b>(1,459)</b>

## 7 Customers

	<u>3/31/2024</u>	<u>12/31/2023</u>
<b>Current Assets</b>		
National Customers – Regulated Market (a)	151,459	144,246
National Customers – Short-Term Market (b)	42	58,655
<b>Total</b>	<b><u>151,501</u></b>	<b><u>202,901</u></b>

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

## 8 Inventories

	<u>3/31/2024</u>	<u>12/31/2023</u>
<b>Current assets</b>		
LNG Inventory - liquefied natural gas	139,018	70,019
MGO Inventory - marine gas oil	805	639
O&M Inventory - operation and maintenance	323	323
<b>Total</b>	<b><u>140,146</u></b>	<b><u>70,981</u></b>

The inventory movements in 2023 and 2022 are demonstrated below:

	<b>LNG Inventory</b>	<b>MGO Inventory</b>	<b>O&amp;M Inventory</b>	<b>Total</b>
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>190,515</b>	<b>926</b>	<b>323</b>	<b>191,764</b>
Output for Consumption Operation	(9,550)	(448)	-	(9,998)
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b><u>180,965</u></b>	<b><u>478</u></b>	<b><u>323</u></b>	<b><u>181,766</u></b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b><u>70,019</u></b>	<b><u>639</u></b>	<b><u>323</u></b>	<b><u>70,981</u></b>
Addition	81,530	566	-	82,096
Output for Consumption Operation	(12,531)	(400)	-	(12,931)
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b><u>139,018</u></b>	<b><u>805</u></b>	<b><u>323</u></b>	<b><u>140,146</u></b>

(\*) Based on its LNG inventory assessment standard, the company assessed that on March 31<sup>st</sup>, 2024, there is no need for a provision to reduce natural gas inventories to net realization.

## 9 Recoverable taxes

	<b>3/31/2024</b>	<b>12/31/2023</b>
<b>Current assets</b>		
<b>Recoverable taxes</b>		
Withholding Income Tax ("IRRF")	5,593	4,406
PIS / COFINS to be recovered	191	472
ICMS to be recovered	159	159
ISS to be recovered	5	5
<b>Total</b>	<b>5,948</b>	<b>5,042</b>
<b>Recoverable income tax and social contribution</b>		
Income tax and social contribution ("IRPJ/CSLL")	16	16
<b>Total</b>	<b>16</b>	<b>16</b>
<b>Non-current assets</b>		
<b>Recoverable income tax and social contribution</b>		
Income tax and social contribution ("IRPJ/CSLL")	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

## 10 Deferred taxes

### 10.1 Balance of deferred taxes assets and liabilities:

	<b>3/31/2024</b>	<b>12/31/2023</b>
Deferred taxes assets	579,783	587,316
Deferred taxes liabilities	(6,204)	(18,003)
<b>Total</b>	<b>573,579</b>	<b>569,313</b>

### 10.2 Balance of deferred taxes by nature:

	<b>3/31/2024</b>	<b>12/31/2023</b>
Tax loss and negative basis	579,783	587,316
Total deferred taxes assets	<b>579,783</b>	<b>587,316</b>
Temporary Differences – Financial Result	(7,396)	(10,243)
Temporary Differences – IFRS 16	(4,108)	(331)
Other Temporary Differences	5,300	(7,429)
Total deferred taxes liabilities	<b>(6,204)</b>	<b>(18,003)</b>
<b>Total deferred taxes</b>	<b>573,579</b>	<b>569,313</b>

### 10.3 Movement of balances of deferred tax assets and liabilities:

	Deferred taxes assets	Deferred taxes liabilities	Total
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>466,282</b>	<b>(31,339)</b>	<b>434,943</b>
Pre-Operational expenses	(3,049)	-	(3,049)
Tax loss and negative basis	54,716	-	54,716
Temporary differences exchange variation IFRS 16	-	(5,891)	(5,891)
Derivatives marked to MTM	4,118	-	4,118
Other temporary differences	(4,498)	-	(4,498)
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b>517,569</b>	<b>(37,230)</b>	<b>480,339</b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b>587,316</b>	<b>(18,003)</b>	<b>569,313</b>
Tax loss and negative basis	(7,533)	-	(7,533)
Temporary differences – financial result	-	2,847	2,847
Temporary differences – IFRS 16	-	(3,777)	(3,777)
Other temporary differences	-	12,729	12,729
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>579,783</b>	<b>(6,204)</b>	<b>573,579</b>

### 10.4 Effective tax rate reconciliation

	3/31/2024	3/31/2023
<b>Loss before taxes</b>	<b>(146,162)</b>	<b>(122,412)</b>
Income tax and social contribution rate	34%	34%
<b>Income tax and social contribution (base x rate)</b>	<b>49,695</b>	<b>41,620</b>
<b>Permanent additions:</b>		
Gifts and sponsorships	(1)	(5)
Bonus/Retention bonus	(447)	(273)
INSS w/Bonuses	(89)	(55)
Non-deductible expenses	(19)	(10)
Transfer pricing adjustment	3,764	-
Non-recognized temporary differences	369	-
Non-recognized tax credits in the period	(38,942)	-
<b>Total income tax and social contribution of the period</b>	<b>14,330</b>	<b>41,277</b>
Deferred	14,330	41,277
<b>Total</b>	<b>14,330</b>	<b>41,277</b>
	<b>(9.80) %</b>	<b>(33.72) %</b>

Technical feasibility studies indicate partial recovery capacity in subsequent years. On March 31<sup>st</sup>, 2024, the company has a tax loss base of R\$610,094 (on December 31<sup>st</sup>, 2023, R\$588,602), where it recognizes as a deferred asset the amount of R\$579,573 (on December 31<sup>st</sup>, 2023, R\$587,316). Additionally, on March 31<sup>st</sup>, 2024, the company has R\$8,922 (on December 31<sup>st</sup>, 2023, R\$48,565) related to temporary differences that have not been 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 16<sup>th</sup>, 2021.

## 11 Property, plant, and equipment

	Advances on spare parts (a)	Improvement in third-party property	Fixed assets LT / SE	O&M and LTMP Spare Parts	Fixed assets in operation	Machinery and Equipment	Furniture and Utensils	IT Equipment	Total
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>6,389</b>	<b>1,014</b>	<b>2,209</b>	<b>123,349</b>	<b>4,373,307</b>	<b>150</b>	<b>546</b>	<b>538</b>	<b>4,507,502</b>
Additions	569	483	-	1,740	(1,680)	41	6	146	<b>1,305</b>
Writte-offs	-	-	-	-	-	-	-	(5)	<b>(5)</b>
Depreciation	-	(15)	-	(1,648)	(51,521)	(6)	(14)	(70)	<b>(53,274)</b>
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b>6,958</b>	<b>1,482</b>	<b>2,209</b>	<b>123,441</b>	<b>4,320,106</b>	<b>185</b>	<b>538</b>	<b>609</b>	<b>4,455,528</b>
Writte-offs	6,958	1,511	2,209	133,007	4,646,405	229	693	1,457	<b>4,792,469</b>
Accumulated depreciation	-	(29)	-	(9,566)	(326,299)	(44)	(155)	(848)	<b>(336,941)</b>
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b>6,958</b>	<b>1,482</b>	<b>2,209</b>	<b>123,441</b>	<b>4,320,106</b>	<b>185</b>	<b>538</b>	<b>609</b>	<b>4,455,528</b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b>10,012</b>	<b>1,034</b>	<b>2,209</b>	<b>129,346</b>	<b>4,201,939</b>	<b>614</b>	<b>553</b>	<b>589</b>	<b>4,346,296</b>
Additions	1,190	73	-	3,276	-	9,744	-	57	<b>14,340</b>
Depreciation	-	(12)	-	(1,764)	(51,780)	(104)	(14)	(77)	<b>(53,751)</b>
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>11,202</b>	<b>1,095</b>	<b>2,209</b>	<b>130,858</b>	<b>4,150,159</b>	<b>10,254</b>	<b>539</b>	<b>569</b>	<b>4,306,885</b>
Cost	11,202	1,172	2,209	147,284	4,685,347	10,443	750	1,735	<b>4,860,142</b>
Accumulated depreciation	-	(77)	-	(16,426)	(535,188)	(189)	(211)	(1,166)	<b>(553,257)</b>
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>11,202</b>	<b>1,095</b>	<b>2,209</b>	<b>130,858</b>	<b>4,150,159</b>	<b>10,254</b>	<b>539</b>	<b>569</b>	<b>4,306,885</b>
<b>Depreciation Rate</b>	<b>-%</b>	<b>4.00%</b>	<b>-%</b>	<b>4.96%</b>	<b>4.96%</b>	<b>10%</b>	<b>10%</b>	<b>20%</b>	

(a) Advances on spare parts: The balance of advances on March 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023 is composed of amounts of advances made for delivery of O&M and LTMP spare parts.

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

In accordance with CPC 01 (R1) - Impairment of assets, Management assesses the recoverability of its assets when there are indications of devaluation, to verify potential losses due to the inability to recover the carrying amounts. As a result of the vote in the Supreme Court for the constitutionality of the FEEF/FOT contribution, the Company carried out an impairment 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;
- 21 years and 3 months cash flow period;
- Effective discount rate - considering the weighted average cost of capital "WACC" of 8.59% in 2023 (rolling WACC). WACC is derived from an effective cost of equity "*ke*" of 12.17% in 2023 (rolling *ke*) and a third-party cost of capital, after a tax rebate of 7.07% "*kd*" in 2023 (rolling *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 "*Unlevered Beta*" risks. The projection of the capital structure used to leverage the beta index was the median of the structure of the companies contained in the sample.

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

On December 31<sup>st</sup>, 2023, after reviewing the impairment test realized on September 30<sup>th</sup>, 2023, the Company did not identify the need to make a provision for the recoverability of its assets at UTE GNA I.

On March 31<sup>st</sup>, 2024, there were no significant changes in the projections, including macroeconomic assumptions of the financial model, that would generate a new indicator for the recoverable value test.



## 12 Right of Use / Lease Liabilities

The transaction on March 31<sup>st</sup>, 2024, of the asset right of use and the lease liability is shown in the table below:

Right of use	Terrain	Commercial room	FSRU	Total
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>87,417</b>	<b>1,976</b>	<b>213,554</b>	<b>302,947</b>
Depreciation	(1,005)	(90)	(2,522)	(3,617)
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b>86,412</b>	<b>1,886</b>	<b>211,032</b>	<b>299,330</b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b>90,036</b>	<b>1,697</b>	<b>203,466</b>	<b>295,199</b>
Depreciation	(1,085)	(94)	(2,523)	(3,702)
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>88,951</b>	<b>1,603</b>	<b>200,943</b>	<b>291,497</b>
<b>Lease liabilities</b>				
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>130,168</b>	<b>2,346</b>	<b>576,994</b>	<b>709,508</b>
Transfer to suppliers/accounts payable related parties	(3,986)	-	(12,402)	(16,388)
Payments	-	(145)	(26,238)	(26,383)
Interest Incurred	3,626	80	20,678	24,384
Exchange variation (financial result note)	-	-	(15,479)	(15,479)
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b>129,808</b>	<b>2,281</b>	<b>543,553</b>	<b>675,642</b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b>170,755</b>	<b>2,132</b>	<b>473,176</b>	<b>646,063</b>
Subordinated interest - PdA year 2024 (*)	52	-	-	52
Payments	-	(160)	(34,081)	(34,241)
Interest Incurred	3,770	72	16,974	20,816
Exchange variation (financial result note)	-	-	15,218	15,218
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>174,577</b>	<b>2,044</b>	<b>471,287</b>	<b>647,908</b>
Current	15,799	596	55,793	72,188
Non-current	158,778	1,448	415,494	575,720

(\*) Principal and interest of the subordinated payment agreement PdA – The land lease agreement signed with Porto do Açú Operações is a subordinate commitment in accordance with the clauses of the Company's financing agreement. In September 2023, the outstanding balance of the related parties note was transferred to the lease liability group 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 land signed with Porto do Açú Operations S.A (related party).
- (ii) Lease of commercial office.
- (iii) Bareboat Charter FSRU.

## 13 Suppliers

	<u>3/31/2024</u>	<u>12/31/2023</u>
<b>Current liabilities</b>		
National suppliers	27,968	11,936
Foreign Suppliers	238	12,772
Accrued expenses	32,481	74,568
<b>Total</b>	<u><b>60,687</b></u>	<u><b>99,276</b></u>
<b>Non-current liabilities</b>		
National suppliers	39,725	39,725
<b>Total</b>	<u><b>100,412</b></u>	<u><b>139,001</b></u>

## 14 Taxes and contributions payable

	<u>3/31/2024</u>	<u>12/31/2023</u>
<b>Current liabilities</b>		
Service tax ("ISS")	177	156
INSS third parties	282	211
Tax on the circulation of goods and services ("ICMS")	1,630	1,276
Withholding income tax ("IRRF")	485	785
PIS/COFINS payable	6,558	28,989
PIS/COFINS/ CSLL - tax withholding	353	182
PIS/COFINS on imports	13	13
State Fund to Combat Poverty and Social Inequalities ("FECP")	272	279
<b>Total</b>	<u><b>9,770</b></u>	<u><b>31,891</b></u>

## 15 Sectoral charges and tax benefits

The sectoral charges were created by laws approved by the National Congress to enable the implementation of public policies in the Brazilian electricity sector. Its values are contained in the resolutions or orders of ANEEL. Each of the charges has predefined objectives.

	<u>3/31/2024</u>	<u>12/31/2023</u>
<b>Current liabilities</b>		
National Energy Development Fund ("FNDCT")	317	530
Ministry of Mines and Energy ("MME")	161	266
Research and Development ("R&D")	9,792	8,980
Energy Development Account ("EPC")	190	263
Contribution decree 45,308/2015 (a)	28,349	28,056
<b>Total</b>	<b><u>38,809</u></b>	<b><u>38,095</u></b>

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

	National Energy Development Fund ("FNDCT")	Ministry of Mines and Energy ("MME")	Research and Development ("R&D")	Energy Development Account ("EPC")	Contribution decree 45,308/2015 (a)	Total
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>305</b>	<b>153</b>	<b>7,896</b>	<b>182</b>	<b>24,292</b>	<b>32,828</b>
Addition	914	456	640	274	191	2,475
Payment	(915)	(457)	-	(273)	-	(1,645)
Index Update (Selic)	-	-	180	-	-	180
<b>Balance on March 31<sup>st</sup>, 2023</b>	<b><u>304</u></b>	<b><u>152</u></b>	<b><u>8,716</u></b>	<b><u>183</u></b>	<b><u>24,483</u></b>	<b><u>33,838</u></b>
<b>Balance on January 1<sup>st</sup>, 2024</b>	<b><u>530</u></b>	<b><u>266</u></b>	<b><u>8,980</u></b>	<b><u>263</u></b>	<b><u>28,056</u></b>	<b><u>38,095</u></b>
Addition	965	483	676	290	293	2,707
Payment	(1,178)	(588)	-	(363)	-	(2,129)
Index Update (Selic)	-	-	136	-	-	136
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b><u>317</u></b>	<b><u>161</u></b>	<b><u>9,792</u></b>	<b><u>190</u></b>	<b><u>28,349</u></b>	<b><u>38,809</u></b>

## 16 Borrowings and Financings

On December 20<sup>th</sup>, 2018, UTE GNA I signed long-term financing agreements with BNDES, whose amounts were made available over the years 2019 to 2021. BNDES financing is guaranteed by KfW IPEX-Bank GmbH (“KfW”) until debt repayment is paid.

In August 2021, UTE GNA I issued debentures in the amount of BRL 1.8 billion, with a total term of 18 years, grace period of 24 months and maturing on July 15<sup>th</sup>, 2039, at the IPCA rate + 5.92%. The settlement of the debentures was fully conducted on August 4<sup>th</sup>, 2021 and has an additional fiduciary guarantee constituted in the form of Guarantees.

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

On January 3<sup>rd</sup>, 2024, the company obtained a working capital loan in the amount of BRL 150 million from Banco ABC Brasil S.A. The operation, carried out in the "Book-entry Commercial Notes" modality, has a term of 1 year, a cost of CDI + 2.25% and a single amortization ("bullet") at maturity. The funds will be earmarked solely for the payment of gas charges.

The table below demonstrates how the funding was structured:

<b>Banks</b>	<b>Currency</b>	<b>Purpose</b>	<b>Annual financial charges</b>	<b>Maturity</b>	<b>Guarantees (a)</b>	<b>Total credit line</b>	<b>Effective interest rate</b>
BNDES	Real	Investments	IPCA + 5.63%	Jan./33	Reserve Account, Fiduciary Alienation and Conditional Assignment.	1,762,800	IPCA +11.74%
Debentures	Real	Investments	IPCA + 5.92%	Jul./39		1,800,000	IPCA + 7.16 %

- (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 March 31<sup>st</sup>, 2024, the liabilities are recognized as follows:

	12/31/2023			3/31/2024						
	Total	Disbursement in R\$	Main amortization	Transfer between Current and Non- current	Incurred interest	Paid interest	Appropriate Finance Charges/Fee	Paid Financial Charges/Fee	Monthly amortization transaction cost	Total
<b>Institutions</b>										
BNDES	1,534,174	-	(46,130)	-	41,630	(61,458)	-	-	-	1,468,216
Transaction cost (BNDES)	(286,748)	-	-	-	-	-	-	-	7,933	(278,815)
Debentures	2,291,067	-	(11,411)	-	77,781	(64,212)	7,366	(7,371)	-	2,293,220
Transaction cost (Debentures)	(115,414)	-	-	-	-	-	-	-	2,473	(112,941)
ABC Bank	-	150,000	-	-	4,617	-	-	-	-	154,617
	<b>3,423,079</b>	<b>150,000</b>	<b>(57,541)</b>	<b>-</b>	<b>124,028</b>	<b>(125,670)</b>	<b>7,366</b>	<b>(7,371)</b>	<b>10,406</b>	<b>3,524,297</b>
Current	380,551	150,000	(57,541)	78,331	142,103	(125,670)	7,366	(7,371)	-	567,769
Non-current	3,042,528	-	-	(78,331)	(18,075)	-	-	-	10,406	2,956,528
<b>Total</b>	<b>3,423,079</b>	<b>150,000</b>	<b>(57,541)</b>	<b>-</b>	<b>124,028</b>	<b>(125,670)</b>	<b>7,366</b>	<b>(7,371)</b>	<b>10,406</b>	<b>3,524,297</b>

On December 31<sup>st</sup>, 2023, the liability is recognized as follows:

	12/31/2022		12/31/2023						
	Total	Main amortization	Transfer between Current and Non- current	Incurred interest	Paid interest	Appropriate Finance Charges/Fee	Paid Financial Charges/Fee	Monthly amortization transaction cost	Total
<b>Institutions</b>									
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)
	<b>3,351,522</b>	<b>(130,998)</b>	<b>-</b>	<b>382,462</b>	<b>(223,296)</b>	<b>24,681</b>	<b>(23,473)</b>	<b>42,181</b>	<b>3,423,079</b>
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
<b>Total</b>	<b>3,351,522</b>	<b>(130,998)</b>	<b>-</b>	<b>382,462</b>	<b>(223,296)</b>	<b>24,681</b>	<b>(23,473)</b>	<b>42,181</b>	<b>3,423,079</b>

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

### **Financial and non-financial covenants**

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

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 contract).

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

## **17 Provision for contingencies**

Management 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.

### **a) Probable contingencies**

	<u>3/31/2024</u>	<u>12/31/2023</u>
Labor procedures	279	279
<b>Total</b>	<u>279</u>	<u>279</u>

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

### **b) Possible contingencies**

Currently, the Company has two cases that could eventually turn into lawsuits filed against the Company. In the assessment of our internal and external legal advisors, these cases have a possible prognosis of loss. On March 31<sup>st</sup>, 2024, the Company had R\$ 334,614 (R\$ 185,000 on December 31<sup>st</sup>, 2023) referring to passive exposures whose probability of loss is considered possible.

We detail below the main existing exhibition:

**Notice of Infraction on Remittances Abroad**

On February 27<sup>th</sup>, 2024, UTE GNA I received an assessment regarding an administrative proceeding arising from notices of infraction issued for the collection of Contribution for Intervention in the Economic Domain ("CIDE") and Withholding Income Tax ("IRRF"), for the period from March 2019 to December 2019, cumulated with interest on arrears and an ex officio fine, in the total amount of R\$ 567,575. The afore mentioned taxes reported in the tax assessment notice would be levied on remittance operations abroad, the nature of which was identified as importation of goods, payment of insurance premium, commitment fee and "other remittances".

On March 27<sup>th</sup>, 2024, UTE GNA I filed an Objection against the infringement notices.

Currently, the case file is awaited to be sent to the Federal Revenue Office of Brazil of Judgment ("DRJ"), for distribution and judgment of the Challenge.

UTE GNA I analyzed the document together with its legal and tax experts and concluded that the arguments and facts used to assess the Company do not adequately justify the total amount charged in the assessment. Therefore, the Company, in its best estimate, considers that the amount equivalent to the probability of possible loss amounts to R\$149,614.

Excluding the portion assessed as the probability of loss reported above, the administration assessed the remaining amount of this notice of infraction with a remote loss prognosis.

• **Acciona Arbitration**

On April 29<sup>th</sup>, 2021, UTE GNA I became aware of the filing of a request for arbitration with the ICC Court (International Chamber of Commerce), in which it was requested in a proceeding initiated by the service providers Acciona Construcción and Acciona Industrial, which were contracted to enable the implementation of the LNG terminal project. On January 20<sup>th</sup>, 2022, Acciona presented its "initial allegations" where it requests about R\$185,000 (R\$185,000 on December 31<sup>st</sup>, 2023) to compensate for possible losses resulting from the breach of contractual obligations. Based on the progress of the arbitration process, the company understands that there will be an update of the process by the end of the second quarter of 2024.

## 18 Shareholder's equity

Shareholders	3/31/2024		12/31/2023	
	Number of common shares (thousands)	% participation	Number of common shares (thousands)	% participation
GNA Infra	904,086	44.89%	904,086	44.89%
Siemens	445,297	22.11%	445,297	22.11%
SPIC	664,621	33.00%	664,621	33.00%
<b>Total</b>	<b>2,014,004</b>	<b>100.00%</b>	<b>2,014,004</b>	<b>100.00%</b>

### a. Share capital

On March 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023, the company's share capital is R\$1,007,002, represented by 2,014,004 registered common shares nominative and without nominal value. The movement in the period, is shown in the table below:

	Shareholder			Share capital
	GNA Infra	Siemens		
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>415,592</b>	<b>204,695</b>	<b>305,515</b>	<b>925,802</b>
4/20/2023 – Equity Cure	36,451	17,953	26,796	81,200
<b>Balance on December 31<sup>st</sup>, 2023</b>	<b>452,043</b>	<b>222,648</b>	<b>332,311</b>	<b>1,007,002</b>
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>452,043</b>	<b>222,648</b>	<b>332,311</b>	<b>1,007,002</b>

### b. Capital reserve

On March 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023, the Company's capital reserve is R\$1,007,002, 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			Capital reserve
	GNA Infra	Siemens	SPIC	
<b>Balance on January 1<sup>st</sup>, 2023</b>	<b>415,592</b>	<b>204,695</b>	<b>305,515</b>	<b>925,802</b>
4/20/2023 – Equity Cure	36,451	17,953	26,796	81,200
<b>Balance on December 31<sup>st</sup>, 2023</b>	<b>452,043</b>	<b>222,648</b>	<b>332,311</b>	<b>1,007,002</b>
<b>Balance on March 31<sup>st</sup>, 2024</b>	<b>452,043</b>	<b>222,648</b>	<b>332,311</b>	<b>1,007,002</b>

### c. Legal reserve

Constituted based on 5% of the net income for the period, observing the limits provided for by the Brazilian Corporation Law. In the period ended on March 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023, 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 on March 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023, 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.

**19 Net revenue**

Revenue is recognized to the extent that it is probable that these economic benefits will be generated for the Company, when it is possible to portray the transfer of goods and or services, in this case the supply of energy, and can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, net of any variable consideration, such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties, or other related items.

Operating revenue is composed of revenue from 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, ending in May 2044.

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

	<b>3/31/2024</b>	<b>3/31/2023</b>
<b>Gross income</b>		
Regulated Market	274,772	259,608
Short-Term Market	449	-
<b>Total</b>	<b>275,221</b>	<b>259,608</b>
<b>Charges on revenue</b>		
PIS/COFINS – Regulated Market	(25,417)	(24,013)
ICMS/FECP – Regulated Market	(4,598)	(3,670)
Sector Charges – Regulated Market	(2,410)	(2,284)
PIS/COFINS – Short-Term Market	(41)	-
Sector Charges – Short-Term Market	(4)	-
	<b>(32,470)</b>	<b>(29,967)</b>
<b>Net Revenue</b>	<b>242,751</b>	<b>229,641</b>

## 20 Costs of assets and/or services provided

	3/31/2024	3/31/2023
LNG Consumption Operation (a)	(12,531)	(9,550)
Operational services	(63,542)	(64,307)
Depreciation and amortization	(57,078)	(56,700)
Taxes, fines, and fees	(34,395)	(32,147)
General expenses and maintenance	(3,105)	(1,196)
Insurance	(6,682)	(12,001)
Personnel	(1,448)	(1,367)
Consulting and auditing	(535)	(617)
Other third-party services	(1,147)	(1,412)
Administrative services	(585)	(1,791)
Environmental and land	(398)	(837)
IT and Telecom.	(168)	(361)
Communication and institutional affairs	(3)	(160)
MGO Consumption Operation (b)	(400)	(448)
Travels	(36)	(2)
	<u>(182,053)</u>	<u>(182,896)</u>

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

## 21 General and administrative expenses

	3/31/2024	3/31/2023
Personnel	(4,656)	(4,355)
IT and Telecom.	(1,001)	(107)
Depreciation and amortization	(644)	(472)
Consulting and auditing	(296)	(795)
Legal expenses	(566)	(1,340)
Other	(551)	(296)
<b>Total</b>	<u>(7,714)</u>	<u>(7,365)</u>

## 22 Financial result

	<u>3/31/2024</u>	<u>3/31/2023</u>
<b>Financial expenses</b>		
Interest on borrowings	(124,028)	(127,698)
Financial charges	(7,366)	(5,391)
Transaction cost	(10,406)	(10,983)
Lease interest	(20,809)	(24,384)
Loss on Hedge Operations (NDF)	(2,576)	(84)
Commissions and brokerages	(8,474)	(3,918)
Interest on shareholders' loan	(5,610)	(6,155)
Interest and fines – subordinate contracts	(1,513)	(1,500)
Bank expenses	(5)	(4)
Exchange variation expense on lease	(15,218)	(12,113)
Monetary variation – government securities	(111)	-
Exchange variation	(8,565)	-
Other	(201)	(2,021)
	<u><b>(204,882)</b></u>	<u><b>(194,251)</b></u>
<b>Financial incomes</b>		
Exchange variation income on lease	-	27,592
Exchange variation	-	1,788
Interest on financial investments	5,541	2,547
Monetary variation – government securities	-	360
Interest and fines received	-	88
Gain on Hedge Operations (NDF)	198	82
	<u><b>5,739</b></u>	<u><b>32,457</b></u>
<b>Net financial result</b>	<u><u><b>(199,143)</b></u></u>	<u><u><b>(161,794)</b></u></u>

## 23 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 3/31/2024	Values 12/31/2023
Market Risk – Exchange Rate	Financial instruments that are not denominated in BRL.	Hedging operations with NDF.	Total amount of NDF contracted: R\$ 201,315 NDF amount for accounts to be paid Related Parties R\$ 91,313 NDF amount contracted for foreign suppliers: R\$ 27,509 NDF amount contracted for lease agreement in foreign currency: R\$ 82,493	Total amount of NDF contracted: R\$ 168,038 NDF Amount for accounts to be paid Related Parties R\$ 61,857 NDF amount contracted for foreign suppliers: R\$ 23,300 NDF amount contracted for lease agreement in foreign currency: R\$ 82,881
Market risk – Interest rate	Borrowings and financings 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 financings R\$ 3,524,297 Amount of Financial investments R\$ 302,093	Amount of Loans and financings R\$ 3,423,079 Amount of Financial investments R\$ 63,387
Liquidity risk	Contractual or assumed obligations.	Availability of revolving credit lines	Amount of commitments assumed R\$ 11,273,976	Amount of commitments assumed R\$ 11,257,329
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 to be received related parties R\$ 10,026 Escrow account amount: R\$ 11,613	Amount of accounts to be received related parties R\$ 14,734 Amount: Escrow account: R\$ 96,883

### b. Market risk management

#### (i) Currency risk

On March 31<sup>st</sup>, 2024, 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.

On March 31<sup>st</sup>, 2024, the Company has a lease agreement in foreign currency, referring to the operating period, in the amount of USD 94,319 (December 31<sup>st</sup>, 2023 USD 97,872), in which the amount of USD 79,422 (December 31<sup>st</sup>, 2023 USD 83,829) is not protected via hedging operations.

On March 31<sup>st</sup>, 2024, the Company has subordinated payment agreements with Siemens Energy, regarding the Operation and maintenance ("O&M") and Long term maintenance plan ("LTMP") in the amount of USD 4,219 (December 31<sup>st</sup>, 2023 USD 3,774) and with BP, regarding the Flexible fee in the amount of USD 84,805 (December 31<sup>st</sup>, 2023 USD 77,748) in which they do not have protection via hedging operations.

On March 31<sup>st</sup>, 2024, the Company has a contract with BP for the supply of LNG in the amount of USD 13,766 (December 31<sup>st</sup>, 2023 USD 13,746), in which they do not have protection 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.

In this way, the Company continuously monitors market interest rates in order to assess the possible need to contract protection against the risk of volatility of these rates.

**c. Liquidity risk management**

The liquidity risk is characterized by the possibility that the Company will not honor its commitments when they are due. The financial management adopted by the Company constantly seeks to mitigate liquidity risk, with the main focus on hedging debts in foreign currency.

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

If there is cash surplus, financial investments are made for the surplus resources, with the objective of preserving liquidity.

On March 31<sup>st</sup>, 2024, the Company had a total of short-term investments of R\$302,093 (December 31<sup>st</sup>, 2023, R\$63,387) and Escrow accounts of R\$11,613 (December 31<sup>st</sup>, 2023, R\$96,883).

**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 operates.

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

The amounts are shown in their entirety without considering any balance of the reduction provision for recoverability of the asset.

	<b>3/31/2024</b>	<b>12/31/2023</b>
<b>Measured at amortized cost</b>		
Cash and cash equivalent	305,009	186,580
Escrow account	11,613	96,883
Derivative financial instruments	(5,130)	(12,219)

**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.

	<u>3/31/2024</u>	<u>12/31/2023</u>
<b>Assets</b>		
Current	428	-
Non-current	146	-
<b>Total Assets</b>	<u>574</u>	<u>-</u>
<b>Liabilities</b>		
Current	7,857	16,951
Non-current	9	2,403
<b>Total Liabilities</b>	<u>7,866</u>	<u>19,354</u>
Other comprehensive income (loss)	(5,130)	(12,219)
<b>Total shareholder's equity</b>	<u>(5,130)</u>	<u>(12,219)</u>
Gain (Loss) Hedging Operations - Provision (i)	(1,321)	(841)
<b>Total Financial Result</b>	<u>(1,320)</u>	<u>(841)</u>
Gain Settlement hedge recognized in PPE	129,517	129,517
Gain (Loss) Settlement hedge recognized at Cost	(8,965)	(22,182)
Gain (Loss) Settlement hedge recognized in financial result	(1,057)	(5,403)
<b>Total Gain (Loss) Hedge</b>	<u>119,495</u>	<u>101,932</u>

- (i) On March 31<sup>st</sup>, 2024, the mark-to-market of the ineffective component recorded in the financial result is composed of the amount of 2,161 referring to the 2024 provision and 841 referring to the reversal of the 2023 provision.

	Contracted NDF		Mark-to-market		Received or paid
	in R\$		(MTM)		amount
<b>NDF</b>	<u>3/31/2024</u>	<u>Maturity (year)</u>	<u>3/31/2024</u>	<u>12/31/2023</u>	<u>3/31/2024</u>
USD Term	136,333	2024	(5,203)	(16,110)	(8,965)
USD Term	37,285	2025	(2,057)	(2,403)	-
USD Term	19,175	2026	20	-	-
EUR Term	8,522	2024	(52)	(841)	(1,057)
<b>Liquid</b>			<u>(7,292)</u>	<u>(19,354)</u>	<u>(10,022)</u>

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.

***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 shall 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 whose 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 March 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023:



	Level	3/31/2024		12/31/2023	
		Accounting	Fair Value	Accounting	Fair Value
<b>Financial liabilities (Current/Non-current)</b>					
<b>Measured at amortized cost</b>		<b>5,228,681</b>	<b>5,228,681</b>	<b>5,075,579</b>	<b>5,075,579</b>
Suppliers		100,412	100,412	139,001	139,001
Accounts payable - related parties		733,321	733,321	650,303	650,303
Shareholder loan - related parties		222,743	222,743	217,133	217,133
Borrowings and Financings	2	3,524,297	3,524,297	3,423,079	3,423,079
Lease liabilities		647,908	647,908	646,063	646,063
<b>Measured at fair value through the comprehensive and financial results</b>		<b>(7,292)</b>	<b>(7,292)</b>	<b>(19,354)</b>	<b>(19,354)</b>
<i>Non-deliverable forwards (NDF) - Hedge Instrument</i>		(7,292)	(7,292)	(19,354)	(19,354)

There were no Level 2 transfers during the year ended on March 31<sup>st</sup>, 2024.

#### ***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 Financings - 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.

## 24 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 claims, considering the nature of its activity.

On March 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023, the insurance coverage are as follows:

	<b>3/31/2024</b>	<b>12/31/2023</b>
Property / BI	2,498,100	2,426,233
CBI - FSRU	419,435	406,431
Terrorism	319,757	309,843
Civil Liability - Operation	199,848	193,652
Transportation of Imported Equipment	12,491	37,801
Civil Liability (Port Operator)	124,905	121,033
Civil Liability (Environmental)	10,500	10,500
LNG transport	314,761	152,501
Customs Guarantee	1,683	1,683

## 25 Commitments made

On March 31<sup>st</sup>, 2024, the Company presented commitments made for future purchases in the amount of R\$ 11,273,976 (R\$ 11,257,329 on December 31<sup>st</sup>, 2023), which must be due during the construction and operation of the thermoelectric plant.

	<u><b>3/31/2024</b></u>	<u><b>12/31/2023</b></u>	<b>Description</b>
<b>Assets</b>			
<b>Fixed/Intangible</b>			
Advances for PPE formation	1,359	1,359	Maintenance, air quality, surveillance service, consultancies, studies, and projects.
Spare Parts - Maintenance	925,915	925,915	Thermal Spare Parts, Maintenance and import expenses.
Intangible	2,435	2,446	System licenses.
<b>Total PPE/Intangible</b>	<u><b>929,709</b></u>	<u><b>929,720</b></u>	
<b>Total Asset</b>	<u><b>929,709</b></u>	<u><b>929,720</b></u>	
<b>Result</b>			
Costs	10,207,332	10,207,123	Thermal power plant operating contracts, FSRU operations.
General and Administrative Expenses	108,564	92,115	Travel & Stays, Consulting, Financial Advice, Office expenses and employee benefits.
Transaction Costs (Finance Expenses)	28,371	28,371	Expenses linked to financing and debentures.
<b>Total Result</b>	<u><b>10,344,267</b></u>	<u><b>10,327,609</b></u>	
<b>Total</b>	<u><b>11,273,976</b></u>	<u><b>11,257,329</b></u>	

Rio de Janeiro, April 30<sup>th</sup>, 2024.

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**UTE GNA I GERAÇÃO DE ENERGIA S.A.**