UTE GNA II Geração de Energia S.A.

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

Contents

KPMG AUDITORES INDEPENDENTES
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro
20021-290 - Rio de Janeiro/RJ – Brazil
Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil
Telephone number +55 (21) 2207-9400
kpmg.com.br

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

UTE GNA II Geração de Energia S.A.

Rio de Janeiro - RJ

Opinion

We have audited the financial statements of UTE GNA II Geração de Energia S.A ("Company"), which comprise the balance sheet as of December 31, 2023, and the statements of operations and other comprehensive income (loss), changes in 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 II 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 accounting policies adopted in Brazil (CFC - Federal Accounting Council, BR) and with the International Financial Reporting Standards (IFRS) issued by *International Accounting Standards Board* of Directors (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.

Emphasis

Pre-operating stage

As mentioned in Note 1 to the financial statements, the Company is at a pre-operating stage and therefore has not generated cash flows for its activities. Therefore, the investments and expenses incurred by the Company are being honored by the financial support of its shareholders and loans with financial institutions. Financial statements should be read accordingly. Our opinion is not qualified with respect to this matter.

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 (CFC - Federal Accounting Council, BR) 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 on the basis of 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 auditor's 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.

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 II 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	331,995	1,101,343
Escrow Account	9	318,637	1,591,020
Accounts receivable - related parties	10	327	33
Prepaid expenses	11	39,257	22,206
Recoverable taxes	12	10,142	5,952
Recoverable income tax and social contribution	12	5,216	3
Derivative financial instruments	25	-	11,839
Others		158	56
Total current assets		**705,732**	**2,732,452**
Non-current			
Prepaid expenses	11	470	26,343
Recoverable taxes	12	3,978	1,566
Deferred taxes	13	194,120	129,233
Property plant, and equipment	14	6,093,104	3,398,343
Intangible assets	15	8	12
Right of use assets	16	743,927	762,748
Total non-current assets		**7,035,607**	**4,318,245**
Total assets		**7,741,339**	**7,050,697**

The notes are an integral part of the financial statements.

UTE GNA II Geração de Energia S.A.

Balance sheets on December 31st, 2023 and 2022

(In thousands of Reais)

	Note	2023	2022
Current Liabilities			
Suppliers	17	70,307	149,187
Salaries and charges payable	18	2,149	1,897
Accounts payable - related parties	10	250,811	872,831
Borrowings and financings	19	649	575
Taxes and contributions to be collected	20	1,691	3,376
Derivative financial instruments	25	16	107
Lease liabilities	16	74,579	7,225
Total current liabilities		**400,202**	**1,035,198**
Non-current			
Other accounts payable		1,535	1,535
Salaries and charges payable	18	257	-
Borrowings and financings	19	3,666,846	2,304,634
Deferred taxes	13	15,076	-
Accounts payable - related parties	10	116,649	116,649
Lease liabilities	16	817,844	809,493
Total non-current liabilities		**4,618,207**	**3,232,311**
Shareholders' equity	21		
Share capital		3,186,213	3,186,213
Adjustment of equity valuation		(115,398)	(152,092)
Accumulated losses		(347,885)	(250,933)
Total shareholders' equity		**2,722,930**	**2,783,188**
Total liabilities and shareholders' equity		**7,741,339**	**7,050,697**

The notes are an integral part of the financial statements.

UTE GNA II Geração de Energia S.A.

Statements of operations

December 31st, 2023 and 2022

(In thousands of Reais)

	Note	2023	2022
Operating expenses			
General and administrative expenses	22	(35,362)	(30,556)
Impairment and other gains and losses	8	206	(133)
Other expenses	23	(113,632)	-
Other income	23	22	6
Net income before financial result (expenses)		**(148,766)**	**(30,683)**
Net financial result	24		
Financial income		114,218	338,192
Financial expenses		(112,215)	(561,354)
Net financial result		**2,003**	**(223,162)**
Loss before taxes		**(146,763)**	**(253,845)**
Deferred income tax and social contribution	13	49,811	92,069
Net loss of the year		**(96,952)**	**(161,776)**

The notes are an integral part of the financial statements.

UTE GNA II Geração de Energia S.A.

Statements of comprehensive income (loss)

December 31st, 2023 and 2022

(In thousands of Reais)

	2023	2022
Net loss of the year	**(96,952)**	**(161,776)**
Gains and losses hedge operations - NDFs	(11,731)	52,498
Gains and losses Time deposit	48,425	(139,528)
Total comprehensive results of the period	**(60,258)**	**(248,806)**

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

UTE GNA II Geração de Energia S.A.

Statements of changes in shareholders´equity

December 31st, 2023 and 2022

(In thousands of Reais)

	Share capital					
	Paid	**To be paid**	**Advance for future capital increase**	**Other comprehensive income (loss)**	**Accumulated loss**	**Shareholders' equity**
Balance on January 1st, 2022	**3**	**219,000**	**46,249**	**(65,063)**	**(89,157)**	**111,032**
Net loss of the year	-	-	-	-	(161,776)	**(161,776)**
Capital increase - Junergy and BPGIL	443,808	-	-	-	-	**443,808**
Conversion of loan into capital - SPIC + Junergy + BPGIL	2,462,402	-	-	-	-	**2,462,402**
Payment of shares - SPIC	280,000	(219,000)	-	-	-	**61,000**
Advance for future capital increase - Infra	-	-	(46,249)	-	-	**(46,249)**
Hedge recognition	-	-	-	(87,029)	-	**(87,029)**
Balance on December 31st, 2022	**3,186,213**	**-**	**-**	**(152,092)**	**(250,933)**	**2,783,188**
Net loss of the year	-	-	-	-	(96,952)	**(96,952)**
Hedge recognition	-	-	-	36,694	-	**36,694**
Balance on December 31st, 2023	**3,186,213**	**-**	**-**	**(115,398)**	**(347,885)**	**2,722,930**

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

UTE GNA II Geração de Energia S.A.

Statements of cash flows

December 31st, 2023 and 2022

(In thousands of Reais)

	2023	2022
Cash flows from operating activities		
Loss before taxes	(146,763)	(253,845)
Adjustments for:		
Depreciation and amortization	5	4
Write-off PPE	703	-
Exchange variation	(5,995)	3,430
Exchange variation on lease liabilities	(44,933)	-
Amortization – IFRS 16	26,166	-
Interest – IFRS 16	80,903	-
IOF on Shareholder loan	-	5,521
Interest on loan	-	126,830
Exchange variation on mutual	-	(195,444)
Gains and losses - *Swaps*	-	333,687
Gains and losses - NDF	43,415	(27,298)
Impairment and Other gains and other losses	(206)	132
Adjusted net losses	**(46,705)**	**(6,983)**
(Increase) decrease in assets and increase (decrease) of liabilities		
Recoverable taxes	(10,053)	(5,325)
Income tax and social contribution paid	(1,762)	-
Prepaid expenses	35,728	(75,094)
Advance payments	(102)	(56)
Accounts receivable – related parties	(88)	(165)
Suppliers	(64,695)	47,951
Accounts payable – related parties	(567,249)	1,590,691
Taxes and contributions payable	(1,685)	2,713
Other accounts payable	-	1,535
Salaries and charges payable	509	1,897
Net cash provided by (used in) operating activities	**(656,102)**	**1,557,164**
Cash flows from investment activities		
Acquisition of PPE	(2,285,771)	(2,058,658)
Financial instruments - NDF of PPE	(43,415)	-
Escrow account	1,272,383	(1,591,020)
Net cash used in investment activities	**(1,056,803)**	**(3,649,678)**
Cash flow from financing activities		
Capital increase - Junergy + BPGIL	-	381,521
Shareholder loan and AFAC GNA Infra - payment	-	(203,407)
Resources from new loans	1,100,000	3,700,000
Loan principal payment	-	(1,300,000)
Payment of interest on loans	-	(116,775)
Payment of finance charges	(63,197)	-
Payment of IOF	-	(45,036)
Third party transaction cost	(12,499)	(98,694)
Payment of lease liabilities	(7,498)	-
Financial instruments - SWAP	-	(333,687)
Net cash from financing activities	**1,016,806**	**1,983,922**
Decrease in cash and cash equivalents	**(696,099)**	**(108,592)**
At the beginning of the year	1,101,343	1,321,380
At the end of the year	331,995	1,101,343
Exchange variance on cash and cash equivalents	73,249	111,445
Decrease in cash and cash equivalents	**(696,099)**	**(108,592)**

The notes are an integral part of the financial statements.

Notes to financial statements

(In thousands Reais, unless stated otherwise)

1 Operations

UTE GNA II Geração de Energia S.A. ("GNA II" or "Company") was incorporated on October 21st, 2015, and on April 8th, 2019, the legal type of the company's was changed from limited liability company to a joint stock company, changing its corporate name from UTE GNA II Geração de Energia Ltda. to UTE GNA II Geração de Energia S.A. The Company had as controllers Prumo Logística S.A ("Prumo") and Gás Natural Açu S.A. ("GNA HoldCo") until October 2020. On November 25th, 2020, GNA II shares that were Prumo's shares were transferred to GNA HoldCo, and subsequently transferred from GNA HoldCo to Gás Natural Infraestrutura S.A("GNA Infra") and also new shares were subscribed by Siemens Participações S.A ("Siemens"). On January 28th, 2021, the Company became jointly controlled by the following shareholders: Gás Natural Açu Infraestrutura S.A. ("GNA Infra"), Siemens Participações ("Siemens") and SPIC Brasil ("SPIC"), a subsidiary of State Power Investment Corporation of China, now has as joint controlling shareholders the following companies: GNA Infra, Siemens and SPIC. On September 19th, 2022, the Company's corporate restructuring process was concluded, which represents the consolidation of the agreements between the shareholders. The shares held by GNA Infra and Siemens Participações were transferred to Junergy Ltda ("Junergy") and BP Gás & Power ("BPGIL").

In December 2017, UTE GNA II won the A-6 auction, a project for a Thermal Power Plant with a capacity of 1,672.6 megawatts that will demand investments of R$ 6,400 thousand*, with an estimated start of operations on January 1st, 2025.

The works of UTE GNA II were started at the end of September 2021, currently about 90,4%* of the project has already been completed, following the agreed schedule.

Between the months of March, May and July 2022, UTE GNA II received the entirety of its contracted bridge loan of R$ 1,300 thousand. There was liquidation on December 28th, 2022, as mentioned in note 19.

On December 27th, 2022, the first disbursement of R$ 2,400,000 was released from Banco Nacional de Desenvolvimento Econômico e Social (BNDES), and the second disbursement, in the amount of BRL 600,000, and on October 18th, 2023 the third disbursement in the amount of R$ 500,000, out of a total of R$ 3,930,000 of approved credit line, as mentioned in note 19.

(*) Not reviewed information

Licenses and authorizations

The Company has preliminary environmental licenses for up to 1.7 GW in thermoelectric in combined-cycle thermoelectric.

Description	Document	Date of admission	Duration
Installation License for natural gas-powered Thermal Power Plant, called UTE GNA Port of Açu III, with an installed capacity of 1,672.6 MW in combined cycle. On November 10th, 2020, the object was changed to: Installation of a thermoelectric plant powered by natural gas, called UTE GNA Porto do Açu III (UTE GNA II), with an installed capacity of 1,672.6MW in combined cycle, Substation 500kV (SE UTE GNA II) and Interconnection Substation.	AVB004488 (Averba a LI Nº IN050962)	1/16/2020	1/16/2025
Prior and Installation License for temporary construction site in an area of approximately 159,000 m² (phase 3) in the Açu Natural Gas Thermoelectric Park.	LPI N° IN006749	6/25/2020	6/25/2026
Prior license for the implementation of a transmission line of 500kV Açu - Campos 2, with 37.42km of extension and servitude range of 64 meters, which aims to connect the power plant UTE GNA Port of Açu III (Special Sector of the Port of Açu - SEPA) to the SUBSTATION SE Campos - 500kV. Validity condition No. 26: 26- Enter an Environmental Compensation Commitment Term (TCCA), in accordance with State Law No. 6,572/2013, amended by State Law No. 7,061/2015 and Inea Resolution No. 127/2015, prior to the eventual issuance of the Installation License, in compliance with article 36 of Law No. 9,985, of 07.18.2000, published in the D.O.U. of 07.19.2000. For environmental compensation, the amount corresponding to 0.36036% of the total value of investments for the implementation of the enterprise should be applied, not included in the calculation of environmental compensation the items provided for in paragraph 1 of Article 1 of State Law No. 6,572/2013	LP Nº IN051729 AVB004504	11/5/2020	11/4/2025
Installation license for the implementation of a 500 kV electric power transmission line, with 37.4 km, between the SE of the Thermoelectric Power Plant UTE GNA Porto do Açu III and SE Campos 2 and the handling and transport of wild fauna	LI Nº IN010656	11/24/2021	11/24/2025
Vegetation Suppression Authorization	ASV n° 20339202238775	3/16/2022	3/16/2024
Vegetation Suppression Authorization	ASV n° 20338202289642	12/14/2022	12/14/2024
Vegetation Suppression Authorization	ASV nº 2033.8.2023.97355	10/11/2023	10/11/2025

Going concern

The Project of GNA II aims to build a combined gas cycle thermal power plant with a capacity of 1,672.6 MW*, which in addition to being part of the development of the so-called “Açu Gás Hub”, strategically located in the northeast of the state of Rio de Janeiro, which aims to offer an efficient logistics solution for the marketing and consumption of natural gas and its products.

The Company recorded a loss in the amount of R$96,952 for the year ended December 31st, 2023 (R$161,776 as of December 31st, 2022), and on that date, current assets exceed current liabilities by R$305,530 (current liabilities exceed current assets by R$ 1,697,254 December 31st, 2022).

The Company has commitments related to the construction of the thermal power plant, which it intends to use to honor them: escrow accounts; cash and cash equivalents and the balance of your approved credit line with BNDES.

For potential cash needs in situations of Capex Overrun Costs, Commissioning Costs and Costs resulting from Delays in Starting Commercial Operations (COD), the Company has an Equity Support Agreement signed between its shareholders and guarantor banks that provides for capital contributions up to the limit of R$1,420,000.

The Company is in a pre-operational phase and Management, based on the items listed above, does not recognize uncertainty about the future ability to generate operating cash flow.

2 Basis of preparation

Declaration of conformity (with respect to IFRS and CPC standards)
The financial statements were prepared in accordance with accounting practices adopted in Brazil (BRGAAP) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The issuance of the financial statements was authorized by the Board of Directors on February 26th, 2024.

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

3 Basis measurement

The financial statements were prepared based on historical cost, except for financial instruments that were measured at fair value through profit or loss and financial instruments at fair value through other comprehensive income.

4 Functional currency and presentation currency

The financial statements are presented in Reais, which is the company's functional currency. All balances were rounded to the nearest thousand, unless stated otherwise.

5 Use of judgment and estimates

While 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 and assumptions are continually reviewed. 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 13 - recognition of deferred income and social contribution taxes and availability of future taxable income against which temporary differences and tax losses can be used.

6 Material accounting policies

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

a) Financial instruments

(i) Financial Assets

The financial assets include cash and cash equivalents, customers, accounts receivable between related parties and derivatives.

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

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

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

Classification and Subsequent Measurement

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

- in the business model for the management of financial assets;
- contractual cash flow characteristics of the financial asset.

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

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

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

Financial assets - Subsequent measurement and gains and losses

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

(ii) Financial Liabilities

Financial liabilities are classified as measured at amortized cost or fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held for trading if it is a derivative or if it is designated as such upon initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. 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 income.

The Company ceases to recognize a financial liability when its contractual obligations are written off, canceled, 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 to hedge its exposures to foreign currency and interest rate risk, using hedge accounting. The appreciation or devaluation of the fair value of the instrument intended for hedging is recorded as a contra entry to the financial income or expense account, in the income statement 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 - OCI 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 hedge accounting criteria or if the hedging instrument is sold, terminated, exercised, or expires, hedge accounting will be discontinued prospectively.

b) Property, plant, and equipment

Recognition and measurement

Fixed assets items are measured at historical acquisition or construction cost, which includes capitalized loans costs, less accumulated depreciation and any losses accumulated due to impairment.

The cost includes expenses that are directly attributable to the acquisition of an asset. The cost of assets built by the Company itself includes the cost of materials and direct labor; any other costs to bring the asset to the location in conditions necessary for it to be able to operate in the manner intended by Management.

The Company will classify as civil works in progress all civil works that took place during the construction and installation phase until the moment they enter in operation, moment when they will be reclassified to the corresponding accounts of assets in operation.

c) Intangible

Intangible assets are demonstrated by acquisition costs, deducted from accumulated amortization and impairment losses, when 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

d) Recoverable income tax and social contribution

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

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

Expensive of current income tax and social contribution

The expense of current tax is the tax payable, or receivable estimated on taxable profit or Loss of the year, and any adjustment to taxes payable in respect of prior years. The amount of current taxes payable or receivable is recognized in the balance sheet as a tax asset or liability by the best estimate of the expected amount of taxes to be paid or received that reflects the uncertainties related to their calculation, if any. It is measured based on the tax rates enacted at the balance sheet date.

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

Expenses of current income tax and deferred social contribution

Deferred tax assets and liabilities are recognized in relation to temporary differences between the carrying amounts 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 reviewed 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 asset balance is reduced to the amount expected to recover.

e) Provisions

Provisions are recognized, based on a past event, when there is a legal or constructive obligation that can be reliably estimated, and it is likely that an economic resource will be required to settle the obligation. When applicable, provisions are calculated by discounting expected future disbursement cash flows at a rate that considers current market assessments and specific risks to the liability.

f) Financial income and expenses

Interest income and expense are recognized in the income statement using the effective interest method.

g) Fair value measurement

Fair value is the price that would be received for the sale of an asset or would be 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.

A number of the Company's accounting policies and disclosures require the measurement of fair values, both for financial and non-financial assets and liabilities.
When available, the Company measures the fair value of an instrument using the price quoted in an active market for that instrument. A market is an asset if transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing 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.

h) 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.

i) 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 lessee

The Company recognizes a right-of-use asset and a lease liability on the commencement date of the lease. The right-of-use asset is measured initially at cost, which comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made through the commencement 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 lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of right-of-use asset reflects that the lessee will exercise the purchase option. 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 property, plant, and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The terms of the lease agreements in force in 2023 are:

Land	25 years
FSRU	25 years

The lease liability is initially measured at the present value of the lease payments that are not made at the commencement date, discounted at the interest rate implicit in the lease or, if that rate cannot be determined immediately, at the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external funding sources and making certain adjustments to reflect the terms of the agreement and the type of leased asset.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including fixed payments in essence;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- mounts expected to be paid by the lessee under residual value guarantees; and
- the exercise price of the purchase option if the lessee is certain to exercise that option, and payments of lease termination penalties if the lease term reflects the lessee exercising the option to terminate the lease.

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

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

The Company presents lease right-of-use assets under "Right-to-Use" and lease liabilities under "Lease Liabilities" on the balance sheet.

7 Standards issued but not yet in 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”) (changes 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 equivalents

	2023	2022
Current assets		
Cash and banks	203	434
Financial investments		
Financial investments (a)	331,858	1,101,181
	332,061	**1,101,615**
Provision for expected loss (b)	(66)	(272)
Total	**331,995**	**1,101,343**

(a) The cash balance and cash equivalent on December 31st, 2023 is composed of current accounts at Santander (onshore and offshore), Bradesco, Itaú, e Banco do Brasil, BMG, XP Investimentos and application in CDB in Santander, Bradesco, BTG and ABC which are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

The cash reduction is due to the payment of EPCs (related party) for the purchase of equipment for the construction of the thermal plant.

(b) The estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 3rd, 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 at Fitch Ratings, Moody's, and Standard & Poor's. As shown in the table below, the counterparties in which the Company has outstanding balances on December 31st, 2023 are classified as AAA, based on the average of their ratings in the rating companies listed above.

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

Risk Level	**Rating**	**Gross Balance**	**Loss rate (1)**	**Loss Provision**
Level 1	AAA	332,061	0.01%	(66)

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

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

Balance on January 1st, 2022	**(139)**
Addition	(133)
Balance on December 31st, 2022	**(272)**
Reversal	206
Balance on December 31st, 2023	**(66)**

9 Escrow account

	2023	2022
Current assets		
Time Deposits (a)	318,637	1,591,020
Total	**318,637**	**1,591,020**

(a) Application in Time Deposit (EUR and USD) in Santander Luxembourg in the equivalent amount of BRL 318,637 on December 31st, 2023 (R$ 1.591.020 on December 31st, 2022) for Natural Hedge purposes to avoid foreign exchange exposure in the implementation contracts, as follows:

	EUR Application	USD Application	Total
Balance on January 1st, 2022	**-**	**-**	**-**
2021 transfer addition (*)	1,269,959	-	1,269,959
Transfer of the recognized monetary adjustment in the 2021 comprehensive result (*)	(24,297)	-	(24,297)
2021 Interest Transfer (*)	68	-	68
2022 Addition	155,915	292,240	448,155
Monetary update recognized in the comprehensive result	(140,395)	28,949	(111,446)
Interest (note 24 financial result)	2,026	6,555	8,581
Balance on December 31st, 2022	**1,263,276**	**327,744**	**1,591,020**
Exchange variation (other comprehensive results)	(50,988)	(22,261)	(73,249)
Interest	7,309	6,626	13,935
Rescue for EPC payment	(1,020,859)	(192,210)	(1,213,069)
Balance on December 31st, 2023	**198,738**	**119,899**	**318,637**

(*) Amount referring to the portion transferred from the Time deposits line that was on note 8 cash and cash equivalents with the December 2021 balance.

10 Related parties

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

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

The main balances of assets and liabilities on December 31st, 2023, and December 31st, 2022, related to transactions with related parties, as well as transactions that influenced the result for the period, arise from the Company's transactions with companies under common control, shareholders, management members and other related parties, as follows:

	2023	2022
Assets:		
Accounts receivable		
GNA HoldCo - Investee in a company belonging to the same economic group (a)	30	5
GNA Infra - Investee in a company belonging to the same economic group (a)	93	-
UTE GNA I - Under common control (a)	204	28
Total Assets	**327**	**33**
Liability:		
Accounts payable		
Accounts payable - transactions – current		
GNA HoldCo - Investee in a company belonging to the same economic group (a)	341	366
GNA Infra - Investee in a company belonging to the same economic group (a)	13	12
UTE GNA I - Under common control (a)	2,483	2,715
Siemens Aktiengesellschaft - Part of the Siemens Par economic group, which is jointly controlling (b)	247,974	869,738
	250,811	**872,831**
Accounts payable – Shareholders' loan - non-current		
SPIC Brasil – Joint Venture (d)	116,649	116,649
	116,649	**116,649**
Total liabilities	**367,460**	**989,480**
Accounts Payable		
Current	250,811	872,831
Non-current	116,649	116,649
	367,460	**989,480**

Result:

Shared costs	**2023**	**2022**
GNA HoldCo - Investee in a company belonging to the same economic group (a)	(3,172)	(4,058)
GNA Infra - Investee in a company belonging to the same economic group (a)	(49)	(60)
UTE GNA I - Under common control (a)	(25,476)	(22,834)
	(28,697)	**(26,952)**

Financial income and expenses

	2023	**2022**
SPIC Brasil – Joint Venture (d)	-	(97,032)
GNA Infra - Investee in a company belonging to the same economic group (d)	-	(15,480)
Siemens Aktiengesellschaft - Part of the Siemens Par economic group, which is jointly controlling (c)	531	-
SEF. - Part of the economic group of Siemens Energy Inc. Indirect shareholder of UTE GNA II (d)	-	154,320
BP Global Investments Limited – Joint Venture (d)	-	26,806
	531	**68,614**
Total	**(28,166)**	**41,662**

(a) Agreement for sharing of personnel expenses and other expenses between the companies of the GNA Group;
(b) Purchases of thermal equipment;
(c) Exchange variation on related parties;
(d) Mutual payments held in the months of May, September, and November 2021. And January, February, and March 2022. As per the move below:

	Infra (*) 100% CDI	**SEF (*) 0.5% - 1.5%**	**SPIC (*) 100% CDI**	**BPGIL (*) 0.5% - 2% +USD Libor**	**Total**
Balance on January 1st, 2022	**141,677**	**986,704**	**563,051**	**682,388**	**2,373,820**
Receipts	-	-	486,481	-	486,481
Interest (ii)	15,482	7,011	97,033	7,304	126,830
Exchange Variation	-	(161,332)	-	(34,112)	(195,444)
Appropriate IOF (ii)	-	-	5,521	-	5,521
Conversion of increase into Share Capital (i)	-	(832,383)	(1,035,437)	(655,580)	(2,523,400)
Principal payment (i)	(138,113)	-	-	-	(138,113)
Interest payment (i)	(19,046)	-	-	-	(19,046)
Balance on December 31st, 2022	**-**	**-**	**116,649**	**-**	**116,649**
Balance on December 31st, 2023	**-**	**-**	**116,649**	**-**	**116,649**

i. In the months of May, September and November 2021 and January, February and March 2022, the Company received contributions from GNA Infra, SEF and BPGIL. The maturity of the loan between UTE GNA II and GNA Infra was conditional on the completion of the corporate reorganization, having been paid in 2022. On October 31st, 2022, the amounts of the contributions of the BP, and SEF to Junergy were converted into Share Capital according to note 21.

ii. The residual balance refers to the portion of interest and IOF that were not paid by in the corporate reorganization that took place on October 31st, 2022. In December 2023 there was no movement.

The amounts related to the remuneration of the members of the Board of Directors are presented below:

	2023	**2022**
Directors		
Shared expenses with board fees (a)	(2,368)	(3,004)
Total	**(2,368)**	**(3,004)**

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

11 Prepaid expenses

	2023	**2022**
Current assets		
Transaction cost (a)	264	-
Insurance premium (b)	38,993	22,206
Total	**39,257**	**22,206**
Non-current assets		
Insurance premium (a)	470	26,343
Total	**470**	**26,343**

(a) Transaction cost to obtain long-term financing for the thermal plant. The amounts are presented as current assets until the financing resources are effectively raised, where they will then, from that moment on, be reclassified as liabilities, as accounts reducing the passive balance of loans. In December 2022, the transfer referring to the first disbursement was made, as mentioned in note 19.

(b) Insurance premiums: as required by the ANEEL 005/2017 auction notice, engineering risks, civil liability, works and transportation of imported equipment.

12 Recoverable taxes

	2023	2022
Current assets		
Withholding income tax ("IRRF")	10,141	5,951
National social security tax ("INSS")	1	1
Total	**10,142**	**5,952**
Income tax and social contribution to be recovered		
Income tax and social contribution ("IRPJ/CSLL")	5,216	3
Total	**5,216**	**3**
Non-current assets		
Income tax and social contribution ("IRPJ/CSLL")	3,978	1,566
Total	**3,978**	**1,566**

13 Deferred taxes

13.1 Balance of deferred tax assets and liabilities:

	2023	2022
Deferred tax assets	194,120	129,233
Deferred tax liabilities	(15,076)	-
Total	**179,044**	**129,233**

13.2 Deferred tax balance by nature:

	2023	2022
Tax loss and negative basis	106,272	91,086
Pre-operational expenses	87,848	47,572
Total deferred tax assets	**194,120**	**138,658**
Temporary differences exchange variation IFRS 16	(15,277)	-
Temporary differences – financial result	196	(9,425)
Temporary differences – other	5	-
Total deferred tax liabilities	**(15,076)**	**(9,425)**
Total	**179,044**	**129,233**

13.3 Movement in balances of deferred tax assets and liabilities:

	Deferred taxes assets	Deferred taxes liabilities	Total
Balance on January 1st, 2022	**37,164**	**-**	**37,164**
Pre-operational expenses	10,408	-	10,408
Temporary differences – financial result	(9,425)	-	(9,425)
Tax loss and negative basis	91,086	-	91,086
Balance on December 31st, 2022	**129,233**	**-**	**129,233**
Pre-operational expenses	50,260	-	50,260
Temporary differences - exchange variation IFRS 16	-	(15,277)	(15,277)
Temporary differences – financial result	(558)	201	(357)
Tax loss and negative basis	15,185	-	15,185
Balance on December 31st, 2023	**194,120**	**(15,076)**	**179,044**

13.4 Effective tax rate reconciliation

	2023	2022
Accounting loss before taxes	**(146,763)**	**(253,845)**
Income tax and social contribution rate	34%	34%
Income tax and social contribution (base x rate)	**49.899**	**86,307**
Permanent additions:		
Gifts and Sponsorships	-	(25)
Non-deductible expenses	(88)	-
IRPJ / CSLL deferred previous years	-	5,787
Total income tax and social contribution of the period	**49.811**	**92,069**
Deferred	49,811	92,069
Total	**49,811**	**92,069**
	(33.94) %	**(36.27) %**

Technical feasibility studies indicate the full capacity to recover, in subsequent years, the amounts of recognized deferred taxes and correspond to Management's best estimates of the future evolution of the Company and the market in which it will begin operations.

14 Property, plant, and equipment

	Advances for asset formation (a)	Works in progress and equipment under construction (b)	IT Equipment	Total
Balance on January 1st, 2022	**1,089,933**	**55,778**	**-**	**1,145,711**
Additions (c)	124,403	2,128,229	-	**2,252,632**
Transfers	(1,076,250)	1,076,250	-	-
Balance on December 31st, 2022	**138,086**	**3,260,257**	**-**	**3,398,343**
Cost	138,086	3,260,257	-	**3,398,343**
Balance on December 31st, 2022	**138,086**	**3,260,257**	**-**	**3,398,343**
Additions (c)	91,411	2,604,044	11	**2,695,465**
Write-offs	-	(703)	-	**(703)**
Transfers	(166,480)	166,480	-	**-**
Depreciation	-	-	(1)	**(1)**
Balance on December 31st, 2023	**63,016**	**6,030,078**	**10**	**6,093,104**
Cost	63,016	6,030,078	11	**6,093,105**
Accumulated depreciation	-	-	(1)	**(1)**
Balance on December 31st, 2023	**63,016**	**6,030,078**	**10**	**6,093,104**
Depreciation rate	**-%**	**-%**	**20%**	

A depreciation rate has not been determined, given that the assets are still in the manufacturing and construction phase.

(a) Advance for PPE formation. The balance of advances on December 31st, 2023 is composed of advances made to suppliers for future delivery of equipment.

(b) Works in progress: The balance of works in progress on December 31st, 2023, is composed mainly of imported equipment, national equipment, services referred to construction, values of licenses for the implementation of UTE GNA II, term of commitment assumed (TCCA), capitalization of insurance and consultancies directly related to the works.

(c) Financial capitalizations were made on December 31st, 2023, and on December 31st, 2022, in the following amounts:

Financial capitalizations	**2023**	**2022**
Interest Loans (Santander and BNDES)	390,443	120,103
Financial charges/fee Borrowings (BNDES)	63,846	575
IOF on loans (BNDES)	65,678	45,036
Financial income	(71,887)	(8,183)
Transaction cost (BNDES)	4,371	-
Interest expense on lease (Land)	74,468	42,506
Ineffectiveness - Hedge	4,851	4,851
Total Financial Capitalizations	**531,770**	**204,888**

Capitalizations, amortizations, IFRS 16	**45,291**	**44,926**
Amortization of right of use - Land	19,422	11,463
Total Capitalizations amortizations IFRS 16	**19,422**	**11,463**
Total	**551,192**	**216,351**

The movement of financial capitalizations and amortizations December 31st, 2023 and December 31st, 2022 were R$ 334,841 and R$ 193,974, respectively.

15 Intangible assets

	Licenses software	**Total**
Balance on January 1st, 2022	**17**	**17**
Amortization	(5)	(5)
Balance on December 31st, 2022	**12**	**12**
Cost	22	22
Accumulated amortization	(10)	(10)
Balance on December 31st, 2022	**12**	**12**
Amortization	(4)	(4)
Balance on December 31st, 2023	**8**	**8**
Cost	22	22
Accumulated amortization	(14)	(14)
Balance on December 31st, 2023	**8**	**8**
	5 years	

16 Right of Use / Lease Liability

IFRS 16 introduces a single model of accounting for leases in the balance sheet for lessor. A lessee recognizes a right-of-use assets that represents its right to use the leased assets and a lease liability represents his obligation to make lease payments. Exemptions are available for short-term rentals and low-value items.

The movement in fiscal years 2023 and 2022 of the right of use and the liabilities of the lease are shown in the table below:

	Land	**FSRU**	**Total**
Right of use			
Balance on January 1st, 2022	**175,992**	**-**	**175,992**
Additions	-	553,837	**553,837**
Index update	39,627	-	**39,627**
Depreciation	(6,708)	-	**(6,708)**
Balance on December 31st, 2022	**208,911**	**553,837**	**762,748**
Index update	15,304	-	**15,304**
Depreciation	(7,959)	(26,166)	**(34,125)**
Balance on December 31st, 2023	**216,256**	**527,671**	**743,927**
Lease liabilities			
Balance on January 1st, 2022	**198,369**	**-**	**198,369**
Additions	-	553,837	**553,837**
Index update	39,627	-	**39,627**
Interest incurred	24,885	-	**24,885**
Balance on December 31st, 2022	**262,881**	**553,837**	**816,718**
Index update	15,304	-	**15,304**
Payments	**-**	(7,531)	**(7,531)**
Interest Incurred	31,962	80,903	**112,865**
Exchange variation (financial result note)	**-**	(44,933)	**(44,933)**
Balance on December 31st, 2023	**310,147**	**582,276**	**892,423**
Current	27,113	47,466	74,579
Non-current	283,034	534,810	817,844

The amortization and interest expense related to the rental of the land are being capitalized on December 31st, 2023 and December 31st, 2022 were R$ 39.921 e R$ 31.593, respectively.

The amortization and interest expense related to the FSRU's rent are being recorded in note 23 of other expenses.

When the Company measures lease liabilities classified as operational, it discounted lease payments using an incremental rate specific to the agreement as follows:

Contracts	2023	2022
Land	12.16%	12.16%
FSRU	15.36%	15.36%

The payment flow of the contracts is shown below:

	Land	FSRU
2024	29,260	43,198
2025	39,013	68,421
2026	39,013	85,317
as of 2027	868,041	1,903,475
Total	**975,327**	**2,100,411**

17 Suppliers

	2023	2022
Current liabilities		
National suppliers	22,424	10,911
Foreign suppliers	8,639	35,052
Provisioned expenses	39,244	103,224
Total	**70,307**	**149,187**

18 Salaries and charges payable

	2023	2022
Current liabilities		
Bonuses payable	1,296	1,094
Vacation	502	502
Charges on vacations	181	180
INSS	129	83
FGTS	41	38
Total	**2,149**	**1,897**
Non-current liabilities		
Retention Bonus	257	-
Total	**257**	**-**

19 Borrowings and Financings

On March 29th, 2022, the Company subscribed debentures in the amount of R$ 1,300 thousand reais equivalent to 13 (thirteen) quotas of R$ 100,000 due until on September 25th, 2022, postponed in a 1st time until November 24th, 2022 and subsequently postponed until December 30th with the interest rate of CDI + 0.74%. The first installment received was in the amount of R$ 700,000 equivalents to 07 (seven) quotas, the second installment received was in the amount of R$ 300,000 equivalents to 03 (three) quotas and the third installment received was in the amount of R$ 300,000 equivalents to 03 (three) quotas.

On November 30th, 2020, the Company signed a long-term financing contract with BNDES, the 1st disbursement of which was made on December 27th, 2022 - in which we used parts of these resources to fully settle the debentures on December 28th, 2022, and the 2nd disbursement was made on July 14th, 2023, and the third disbursement was made on October 18th, 2023.

The loan has a "Project Finance" structure, guaranteed mainly through fiduciary assignment, pledge of shares, and pledge of assets (equipment), of the accounts linked to the project, in addition to bank guarantee issued by the institutions: Banco do Brasil, Banco BNPP Paribas Brasil, Banco Bradesco, Banco BTG Pactual, Banco Santander and Itaú Unibanco.

Banks	Currency	Purpose	Annual financial charges	Maturity	Guarantees (a)	Total credit line	Effective interest rate
BNDES	Real	Investments	Subs. A; F: IPCA + 4.59% Subs. B;C;D;E: IPCA + 5.39% Sub. G: IPCA + 7.90%	Dec./44	Reserve Account, Fiduciary Alienation and Conditional Assignment.	3,930,000	IPCA +10.094%

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

	2022	2023						
	Total	Disbursement in R$	Incurred interest	Incurred Financial charges/Fee	Financial Charges/Fee Paid	Capture cost addition	Monthly amortization transaction cost	Total
Institutions								
BNDES	2,305,209	1,100,000	270,340	63,271	(63,197)	(12,499)	4,371	3,667,495
	2,305,209	**1,100,000**	**270,340**	**63,271**	**(63,197)**	**(12,499)**	**4,371**	**3,667,495**
Current	575	-	-	63,271	(63,197)	-	-	649
Non-current	2,304,634	1,100,000	270,340	-	-	(12,499)	4,371	3,666,846
Total	**2,305,209**	**1,100,000**	**270,340**	**63,271**	**(63,197)**	**(12,499)**	**4,371**	**3,667,495**

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

	2021	2022						
	Total	**Disbursement in R$**	**Main amortization**	**Incurred interest**	**Paid interest**	**Incurred Financial Charges/Fee**	**Cost of funding addition**	**Total**
Institutions								
BNDES	-	2,400,000	-	3,328	-	575	(98,694)	2,305,209
Santander	-	1,300,000	(1,300,000)	116,775	(116,775)	-	-	-
	-	**3,700,000**	**(1,300,000)**	**120,103**	**(116,775)**	**575**	**(98,694)**	**2,305,209**
Current	-	1,300,000	(1,300,000)	116,775	(116,775)	575	-	575
Non-current	-	2,400,000	-	3,328	-	-	(98,694)	2,304,634
Total	**-**	**3,700,000**	**(1,300,000)**	**120,103**	**(116,775)**	**575**	**(98,694)**	**2,305,209**

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

Year	**Debt**	**Interest**	**Financial Charges/Fee**	**Transaction cost**
2024	-	-	76,490	(5,161)
2025	117,730	184,361	82,588	(9,577)
2026	235,459	391,584	73,203	(9,485)
2027	235,459	363,087	69,196	(8,843)
as of 2028	3,937,207	3,020,190	-	(73,756)

Financial and non-financial covenants

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

The agreement entered into between the Company and its creditor establishes the financial covenant where, from the reference year 2025, it has the obligation to maintain the historical Debt Service Coverage Index (ICSD) minimum of 1.30 times, calculated annually, based on audited financial statements.

20 Taxes and contributions payable

	2023	2022
Current liabilities		
Service tax ("ISS")	1,142	1,591
INSS third parties ("INSS")	6	6
Withholding income tax ("IRRF")	265	475
PIS/COFINS payable	190	297
PIS/COFINS/ CSLL - withholding tax	88	1,007
Total	**1,691**	**3,376**

21 Shareholder's equity

	2023		**2022**	
Shareholders	**Number of common shares**	**% share**	**Number of common shares**	**% share**
SPIC (i) and (iii)	13,180	33,00%	13,180	33,00%
Junergy (ii) and (iii)	13,380	33,50%	13,380	33,50%
BPGIL (ii) and (iii)	13,380	33,50%	13,380	33,50%
Total	**39,940**	**100.00%**	**39,940**	**100.00%**

(i) On May 23rd, 2022, UTE GNA II held an EGM in which it defined an increase in the number of shares without par value, where GNA Infra now holds 4,002 shares, Siemens Par now holds 1,972 shares and SPIC now holds 2,942 shares.

(ii) On September 19th, 2022, UTE GNA II held an EGM in which the process of transferring shares from GNA Infra and Siemens Par to Junergy and BPGIL was completed. Junergy and BPGIL received 2,987 shares with the value of R$ 1,493.50(**) from GNA Infra and Siemens Par.

(iii) On October 31st, 2022 there was the issuance of new shares, where the payment of capital occurred through the conversion of loans and contributions, as described below:

- SPIC – 10,238 shares per share at a price of R$ 95,178.46, totaling R$ 974,437,058.12(**) referring to loan conversion, and 320 shares per-share price of R$ 190,346.70, totaling R$ 61,000.00 (**) referring to the payment of capital;
- Junergy – 10,393 shares per-share price R$ 86,949.01 totaling R$ 903,661,031.05(**).
- BPGIL – 10,393 shares per-share price: R$ 98,923.54, totaling R$ 1,028,112,345.70(**).

a) Share capital

On December 31st, 2023 and on December 31st, 2022, the Company's share capital is R$ 3,186,213, represented by 39,940 common shares, registered and without par value. The contributions of capital increase made in the 2022 fiscal year are shown as follows:

	Shareholder					
	GNA Infra	**Siemens**	**SPIC**	**BPGIL**	**JUNERGY**	**Share capital**
Balance on January 1st, 2022	**2**	**1**	**219,000**	**-**	**-**	**219,003**
9/19/2022 (i)	(2)	(1)	-	2	1	-
10/31/2022 (i)	-	-	1,035,437	1,028,112	903,661	**2,967,210**
Balance on January 1st, 2023	**-**	**-**	**1,254,437**	**1,028,114**	**903,662**	**3,186,213**

(i) Completion of the corporate reorganization UTE GNA II – The process of transferring GNA's shares has been completed Infra and Siemens Par for Junergy and BPGIL. And there was the issuance of new shares for, Junergy and BPGIL.

(**) Values presented in reais.

b) Advance for future capital increase

With the completion of the corporate reorganization of GNA II, it was agreed that the value of AFAC belonging to Infra would be converted into a loan, where it was liquidated with the date of November 1st, 2022.

	Shareholder	
	GNA INFRA	**AFAC**
Balance on January 1st, 2022	46,249	46,249
Conversion of AFAC into mutual	(46,249)	(46,249)
Balance on December 31st, 2022	-	-
Balance on December 31st, 2023	-	-

c) Dividends

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

d) Other comprehensive income (loss)

The balances that make up other comprehensive income are related to the recognition of the mark-to-market of hedge accounting and the portion of the exchange variation of time deposits in foreign currency.

22 General and administrative expenses

	2023	2022
Personnel	(23,217)	(21,573)
Communication and Institutional Affairs	(873)	(1,744)
IT and Telecom	(2,508)	(1,854)
Administrative services	(1,550)	(1,469)
Consulting and auditing	(4,617)	(1,656)
Other	(2,597)	(2,260)
Total	**(35,362)**	**(30,556)**

23 Other expenses and incomes

	2023	2022
Other expenses		
Incurred interest (i)	(80,903)	-
Amortization (i)	(26,166)	-
Insurance (i)	(5,849)	-
Insurance	(703)	-
Other (i)	(11)	-
Total	**(113,632)**	**-**
Other incomes		
Other incomes	22	6
Total	**22**	**6**

(i) As mentioned in note 16 right of use / lease liability, the amounts relating to interest incurred and amortization of the FSRU are being recognized in the other expenses line. The reason for not capitalizing the expenses with the FSRU is because Thermal Plant should start its operations in January 2023. Therefore, the split of the contract between UTE GNA I and UTE GNA II occurred in December 2022, as that it was expected that UTE GNA II would already be operating in January 2023. Therefore, it is concluded that these costs with the FSRU should be considered as abnormal waste impacting the result.

24 Financial result

	2023	2022
Financial expenses		
Exchange variation expense on lease	(59,027)	-
Loss on NDF' operations	(46,543)	(2,303)
Loss on SWAPS' operations	-	(333,687)
Exchange variation	-	(3,458)
Interest on shareholders' loans	-	(126,829)
Exchange variation on shareholder loan	-	(86,370)
IOF on shareholder loan	-	(5,521)
IOF	-	(3,105)
Interest and fines	(6,551)	(68)
Other	(94)	(13)
Total	**(112,215)**	**(561,354)**
Financial income		
Exchange variation	5,995	29
Exchange variation income on lease	103,960	-
Gain on SWAPS' operations	-	22,447
Exchange variation on shareholder loan	-	281,813
Interest on financial investments	-	26,497
Gain on NDF' operations	3,128	7,154
Other	547	-
Discounts obtained	13	-
Accrued or earned interest	575	252
Total	**114,218**	**338,192**
Net financial result	**2,003**	**(223,162)**

25 Financial Instruments

a) General considerations and internal policies

The Company's financial risk management follows the proposals of its international good practices, supported by its internal financial regulations, referring to the Financial Risk Policy, and Credit Risk Policy, approved by the Board of Directors.

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	Amount 2023	Amount 2022
Market Risk - Exchange Rate	Financial instruments that are not denominated in BRL – accounts payable to related parties and suppliers relating to future cash flow from equipment purchases	Hedge operations with NDF and Time Deposits Guarantee	Total amount of NDF agreement R$ 1,079 Amount of escrow account R$ 318,637	Total amount of NDF agreement R$ 689,976 Amount of escrow account R$ 1,591,020
Market risk − Interest rate	Loans and financing indexed to different interest rates, including CDI and IPCA, and financial investments.	Management of exposure limit of assets and liabilities by interest rate component and inflationary indices	Amount of Loans and financing R$ 3,667,495 Amount of Financial investments R$ 331,858	Amount of Loans and financing R$ 2,305,209 Amount of Financial investments R$ 1,101,181
Liquidity risk	Agreement or assumed obligations.	Availability of revolving credit lines	Amount of commitments assumed R1,855,545 Amount of lease liabilities R$ 892,423	Amount of commitments entered into R$ 3,205,350 Amount of lease liabilities R$ 816,718
Credit risk	Receivables, guarantees and advances to suppliers.	Portfolio diversification and policies for monitoring solvency and liquidity indicators of counterparties	Amount of financial investments R$ 331,858 Amount of accounts receivable related parties R$ 327	Amount of financial investments R$ 1,101,181 Amount of accounts receivable related parties R$ 33

b) Market risk management

(i) Foreign exchange risk

The Company, aiming to insure itself against events arising from significant fluctuations in the exchange rates to which its balances payable to foreign suppliers and related parties are subject due to exchange rate exposure during the construction phase, so that it does not affect its results and cash flow, had on December 31st, 2023 and December 31st, 2022, foreign exchange hedge operations.

The SWAP transactions were settled on May 19th, 2022.

The Company has chosen to protect the expenses of its imported equipment from its foreign exchange exposure arising from commitments made with Capex, with the objective of economic and financial protection against exchange rate fluctuation risk, through the combination of the contracting of derivative instruments of Non-deliverable Forwards (NDF) and carrying out a natural hedge operation applying the most relevant values related to the exchange exposure of the thermal EPC contract between January 2023 and January 2025, in investments in hard currency (EUR and USD).

On December 31st, 2023, the Company had already recognized in accounts payable from related parties the amount of R$ 247,974 (R$ 869,738 on December 31st, 2022) referring to the arrival of imported equipment. This amount is not hedged by any derivative instrument, and therefore exposed to the exchange variation of the EUR and USD, which until December 31st, 2023 was R$ 531 recognized in the exchange variation line in note 24 financial result, (December 31st, 2022 was R$ 28,082) as mentioned in item (e) of this note.

On December 31st, 2023, the Company has a lease agreement in foreign currency due to sharing with UTE GNA I, in the amount of USD 120,277 (December 31st, 2022 was 105,640), which is not protected via hedge 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 of the Company incurring losses due to fluctuations in annual interest rates, such as price indices, which impact financial expenses related to income from financial investments.

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

c) Liquidity risk management

Liquidity risk is characterized by the possibility that the Company will not honor with its commitments at their respective maturities. The financial management adopted by the Company seeks constantly the mitigation of liquidity risk, having as main point the hedge of contracts with suppliers in foreign currency.

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

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

On December 31st, 2022, the Company maintained a total of short-term investments of R$ 331,858 (December 31st, 2022 R$ 1,101,181) and escrow account of R$ 318.637 (December 31st, 2022 R$ 1,591,020).

Non-derivative financial liabilities	**Accounting value**	**Total contractual cash flow**	**Up to 6 months**	**6 to 12 months**	**2025**	**2026**	**2027**	**2028 onwards**
Suppliers	70,307	70,307	49,972	20,335	-	-	-	-
Accounts Payable – related parties	367,460	367,460	2,837	247,974	116,649	-	-	-
Borrowings and Financings	3,667,495	8,679,732	37,344	39,146	369,941	690,761	658,899	6,883,641
Other accounts payable	1,535	1,535	-	-	1,535	-	-	-
Lease liabilities	892,423	3,075,738	24,288	53,802	101,802	124,330	127,720	2,643,796
Derivative financial liabilities								
Non- deliverable Forwards (NDF)	16	-	16	- -	-	-	-	

d) Credit risk management

Credit risk refers to the possibility of the Company incurring losses due to non-compliance with obligations and commitments by counterparties.

The risk is basically coming from cash and cash equivalent and escrow account.

Credit risk with financial institutions

For operations involving cash and cash equivalents and derivatives, the Company follows the provisions of its good practice 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 ratings on a national scale	**Moody's**	**S&P**	**Fitch**
BTG Pactual Bank	AAA.br	brAAA	AAA
Bradesco Bank	AAA.br	brAAA	AAA
ABC Bank	AA+.br	brAAA	AAA
BR Partners	AA	-	AA
XP Investments	-	brAAA	-
Santander	AAA.br	brAAA	AA
Itaú Bank	AAA.br	brAAA	AAA
Bank of Brazil	AAA.br	BB-	BB
BMG	B	-	B

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 reduction provision for recoverability of the asset.

Measured at fair value through profit or loss	**2023**	**2022**
Cash and cash equivalent	331,995	1,101,343
Escrow account	318,637	1,591,020

e) Additional information on derivative instruments

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

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

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

Non-deliverable Forward hedge program – NDF and Swaps

In order to reduce cash flow volatility, the Company contracted operations via *NDF (Non-deliverable forwards)* and maintained balances in Escrow accounts *(Time deposits)*.

	2023	**2022**
Assets		
Current – Time deposits (exchange variation)	(208,991)	(135,743)
Current - NDF	-	11,839
Total Assets	**(208,991)**	**(123,904)**
Liabilities		
Current - NDF	16	107
Current – Hedge reserve cost	-	28.082
Total Liabilities	**16**	**28.189**
Other comprehensive results - NDF	-	11.732
Other comprehensive results – Time depósits (exchange variation)	(115,398)	(135.743)
Other comprehensive results – Hedge reserve cost	-	(28.082)
Total Equity	**(115,398)**	**(152.093)**
Financial expenses – Swap	-	(311.240)
Financial income and expenses – NDFs	**(16)**	4.851
Total Financial Result	**(16)**	**(306.389)**
Gain (Loss) settled hedge recognized on PPE - NDF	**(285,139)**	**(299.091)**
Gain (Loss) settled hedge recognized in the financial result - NDF	**(43,399)**	**-**
Gain (Loss) Swap recognized in the financial result	**-**	**(333.687)**
Gain (Loss) settled hedge recognized on PPE - Time Deposit (exchange variation)	**(106,289)**	**-**
Gain (Loss) settled hedge recognized in the financial result - Time Deposit (exchange variation)	**12.696**	**-**

	NDF contracted in R$		**Mark-to-market (MTM)**		**Amount receivable or paid**
NDF	**2023**	**Maturity (year)**	**2023**	**2022**	**2023**
USD Term	1,079	2024	(16)	1,183	(6,627)
EUR Term	-	2024	-	10,549	(22,821)
Liquid			**(16)**	**11,732**	**(29,448)**

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

Accounting treatment of derivative instruments

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

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

The Company documents at the beginning of the hedge accounting operation, 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 stress scenarios of the main market risk factors that impact each of the positions, keeping all other variables constant.

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

Scenario II: considers a 25% shock in the risk factors in relation to the market rates of the probable scenario.

Scenario III: considers a 50% shock in the risk factors in relation to the market rates of the probable scenario.

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

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

Operation	**Currency**	**Risk**	**Price**	**Exhibition (BRL)**	**Probable scenario**	**Scenario impact (II)**	**Scenario impact (III)**
NDF							
Protected item: USD disbursement part	Dollar	Fall of the dollar	4,9357	(1,079)	16	(282)	(547)
Protected item: EUR disbursement part	Euro	Fall of the euro	-	-	-	-	-
Net exposure				(1,079)	16	(282)	(547)

Operation	Currency	Risk	Price	Exhibition (BRL)	Probable scenario	Scenario impact (II)	Scenario impact (III)
Lease liabilities – IFRS 16 USD	Dollar	Rise of the dollar	4.8413	582,297	44,933	(145,574)	(291,148)
Net exposure				582,297	44,933	(145,574)	(291,148)

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

Operation	Indexer	Risk	Rate in the period	Exhibition (BRL) (Base 2023)	Gross income in the probable scenario (BRL)	Scenario impact (II) (BRL)	Scenario impact (III) (BRL)
Fixed income investments	CDI	Falling interest rates	11.65%.	331,858	38,661	(9,665)	(19,331)

Fair value estimation

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

For the measurement and determination of the fair value of derivative instruments, called *Non-Deliverable Forward* (NDF) and *Swap*, contracted by UTE GNA II, we use the market rates obtained on the B3 website, which are (i) DI x Pré; (ii) Real x USD (iii) Real x Euro. For this pricing, we consider the closing date of the accounting period under review.

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

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

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

The following table presents the accounting and fair values of the Company's financial instruments and other assets and liabilities, as well as their level of measurement, as at December 31st, 2023 and December 31st, 2022.

	Level	2023		2022	
		Accounting	**Fair Value**	**Accounting**	**Fair Value**
Financial assets (Current / Non-current)					
Cash and cash equivalent	2	331,995	331,995	1,101,343	1,101,343
Escrow account	2	318,637	318,637	1,591,020	1,591,020
Accounts receivable - related parties	2	327	327	33	33
Financial liabilities (Current / Non-current)					
Suppliers	2	70,307	70,307	149,187	149,187
Accounts payable - related parties	2	367,460	367,460	989,480	989,480
Borrowings and Financings	2	3,667,495	3,667,495	2,305,209	2,305,209
Other accounting payable	2	1,535	1,535	1,535	1,535
Lease liabilities	2	892,423	892,423	816,718	816,718
Measured at fair value through comprehensive income		16	16	(11,732)	(11,732)
Non-deliverable forwards (NDF) - Hedge Instrument	2	16	16	(11,732)	(11,732)

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

Evaluation methods and technique

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

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

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

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

- This value is brought to present value according to the projection of the CDI according to the future DI curve of BM&F.

26 Insurance Coverage

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

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

	2023	2022
Performance Assurance	186,749	186,749
Civil Liability Works	225,720	225,720
Engineering Risks	5,811,991	4,591,112
Transport of Imported Equipment	5,351,975	5,768,079

27 Commitments made

On December 31st, 2023, the Company presented commitments made for future purchases in the amount of R$ 1.855.544 (R$ 3.205.350 as of December 31st, 2022), which must be fulfilled during the works and operation of the Thermoelectric.

	2023	2022	Description
Asset			
Prepaid expense			
Transaction cost	4,663	4,198	*Expenses linked to Financing.*
Total Prepaid expense	**4,663**	**4,198**	
Fixed /Intangibles			
Advances for PPE formation	153,908	2,769,718	*Advances to be made to suppliers for future delivery of equipment.*
Works in progress and equipment under construction (*)	96,818	262,435	*Expenses with project development (consulting, financial and legal advice, environmental studies and opinions, insurance, and implementation licenses).*
Spare Parts – Maintenance	847,771	-	*Spare parts for CTS - Siemens*
Total fixed/Intangibles	**1,098,497**	**3,032,153**	
Total asset	**1,103,160**	**3,036,351**	
Result			
Costs	594,477	-	*Performance of Siemens services, flora rescue and monitoring, planting, maintenance and area transfer.*
General and Administrative Expenses	157,907	168,999	*Travel agency contract, emergency brigade service and legal expenses, benefit expenses.*
Total result	**752,384**	**168,999**	
	1,855,544	**3,205,350**	