(Convenience Translation into English from the Original Previously Issued in Portuguese)

Enauta Participações S.A.

Individual and Consolidated Financial Statements for the Year Ended December 31, 2021 and Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT ON THE
INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders and Management of
Enauta Participações S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of Enauta Participações S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2021, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Enauta Participações S.A. as at December 31, 2021, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other 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 of matter

Restatement of the financial statements

On March 16, 2022, we issued an unmodified independent auditor's report on the Company's individual and consolidated financial statements for the year ended December 31, 2021, which are now being restated, to correct errors into the statements of cash flows and value added, and enhance disclosures in notes to the individual and consolidated financial statements, as described in note 2.30. This audit report, issued on this date, considers this restatement and replaces the audit report previously issued on the abovementioned date. Our opinion is not modified in respect of this matter.

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Key audit matters

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

Business Combination - Acquisition of remaining interest in Campo de Atlanta

Why it is a KAM (Key Audit Matter)

As disclosed in notes 1 and 15 to the individual and consolidated financial statements, on December 21, 2020, Enauta Energia entered into an agreement with Barra Energia, whereby it would hold 100% interest in block BS-4 (50% remaining of Barra Energia), contingent on certain conditions precedent, such as the recognition of financial guarantee and execution of an addendum to the Concession Arrangement with the Brazilian regulatory authority – National Oil Agency (ANP) – which were completed on June 25, 2021.

Consequently, on June 25, 2021, the transfer corresponding to 50% of the oil and natural gas exploration, development and production rights and obligations from Campo de Atlanta to Enauta Energia was completed, whereas the Company now recognizes the effects arising therefrom on its individual and consolidated financial statements pursuant to the technical interpretation set forth in CPC 15 (R1)/IFRS 3 – Business Combinations.

The accounting recognition of such remaining interest in the year ended December 31, 2021 required, among other procedures, the Company to measure the fair value of assets acquired and liabilities assumed, to determine the consideration transferred and recognize gains on a bargain purchase, in the amount of R$879 million, recorded in “Other operating income” in the income statement. These procedures involved a high level of Company’s judgment in determining the fair value estimates based on the methodology, measurement and assumptions concerning the future performance in Atlanta production field.

In light of the uncertainties surrounding the assumptions and methodology adopted and, consequently, the measurement of inputs that should be accounted for and disclosed to allow users of the financial statements to assess the nature and financial effects derived from such business combination and the corresponding effects from gains earned on a bargain purchase, we considered this a key audit matter.

How the matter was addressed in our audit

Our audit procedures included, but were not limited to: (i) reading the documentation on the business combination transaction, such as the agreements executed among the involved parties, communications with the regulatory body, the minutes of Board of Directors’ meetings and other formal evidence supporting the determination of the date for acquisition of the remaining equity interest and, consequently, the business control beginning June 25, 2021, besides measuring the fair value of corresponding assets and liabilities and related gains earned on a bargain purchase; (ii) relying on the support of our corporate finance specialists to analyze the Company’s methodology adopted for measuring the fair value of assets acquired and liabilities assumed, as well as the gains earned on a bargain purchase; (iii) involving our corporate finance specialists to assist us in assessing the reasonableness of assumptions used in the financial modeling and the accuracy and completeness of information used, including as regards the calculations made, crosschecking it, when applicable, with the market inputs available in the oil and gas industry; and (iv) assessing the appropriateness of disclosures made by the Company in accordance with CPC 15 (R1)/IFRS 3.

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Based on the audit procedures performed, we consider that the judgments exercised and criteria adopted for measuring the accounting effects, as well as the accounting records made by the Company in respect of such transaction designated as “Business combination”, including the related disclosures made in the notes to the individual and consolidated financial statements, are acceptable within the context of the financial statements for the year ended December 31, 2021 taken as whole.

<u>Sales revenue recognition</u>

Why it is a KAM (Key Audit Matter)

As disclosed in note 2.28 and note 21 to the individual and consolidated financial statements, the net sales revenue derived from the oil and natural gas extraction, amounting to R$1,837,686 thousand as at December 31, 2021, is recognized upon the transfer of products to the customer and fulfillment of the contractual obligations, as prescribed by CPC 47/IFRS 15 – Revenue Recognition.

Within the context of the individual and consolidated financial statements, revenue from the sale of hydrocarbons (oil and gas) is material for our audit purposes and contingent on certain critical internal processes conducted by the Company. The non-appropriateness of the internal control environment may lead to inaccurate processing of certain material information used in the recognition of sales revenue, such as the volume sold and contractual commercial assumptions, and preparation of financial statements by Management. Therefore, we considered this a key audit matter.

How the matter was addressed in our audit

Our audit procedures included, but were not limited to: (i) understanding and assessing the design and implementation of significant manual and systemic internal controls over the identification, monitoring, review and approval of the volumes sold and related commercial appreciation of the oil and natural gas sold; (ii) directly obtaining confirmation letters from the Company’s customers to assess the accuracy and completeness of transactions involving sales revenue recognized; (iii) for cases where no confirmation of sales revenue balances was obtained from customers, we performed substantive testing procedures concerning the transactions conducted in the year ended December 31, 2021; and (iv) assessing the appropriateness of disclosures made in the financial statements in accordance with CPC 47/IFRS 15 – Revenue Recognition.

As a result of performing our audit procedures, we identified internal control deficiencies that led us to modify our audit approach and expand the extent of our planned substantive procedures so as to obtain sufficient and appropriate audit evidence, which were discussed with the Executive Board and reported to the governance bodies. Based on our audit procedures, we consider that the revenue amounts are acceptable within the context of the individual and consolidated financial statements for the year ended December 31, 2021 taken as a whole.

Other matters

Statements of value added restated

The individual and consolidated statements of value added ("DVA") restated for the year ended December 31, 2021, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the IFRSs, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these individual and consolidated statements of value added restated are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Audit of the individual and consolidated financial statements for the year ended December 31, 2020

The individual and consolidated financial statements for the year ended December 31, 2020 were audited by other independent auditors, who issued an unqualified opinion thereon dated March 31, 2021.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

Management is responsible for the other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRSs"), 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 individual and consolidated 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 and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the 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 individual and consolidated 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 a 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 internal control of the Company and its subsidiaries.

- 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 ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated 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 and its subsidiaries 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 individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, June 17, 2022

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

John Alexander Harold Auton
Engagement Partner

2022RJ015395_ **FT**

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ENAUTA PARTICIPAÇÕES S.A.

BALANCE SHEETS AS AT DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
ASSETS	Note	12/31/2021	12/31/2020	12/31/2021	12/31/2020
CURRENT ASSETS					
Cash and cash equivalents	4	307	371	830,416	103,248
Marketable securities	5	10,748	2,660	2,215,575	1,609,277
Trade receivables	6	-	-	306,787	87,719
Inventories	9	-	-	12,928	959
Taxes recoverable	12.1	1,309	435	21,151	16,277
Receivables from related parties	10	-	-	197	171
Dividends receivable	13.2	50,635	16,150	-	-
Credits to partners	8	-	-	5,382	46,761
Financial instruments	28	-	-	9,769	1,469
Other receivables	7	-	-	563,631	-
Others		-	-	25,832	25,975
Total current assets		62,999	19,616	3,991,668	1,891,856
NONCURRENT ASSETS					
Restricted cash	11	-	-	366,655	581,748
Taxes recoverable	12.1	-	-	69,620	60,430
Deferred income tax and social contribution	12.4	-	-	-	66,478
Other noncurrent assets		-	-	41,383	3,182
Investments	13.2	4,116,599	2,749,257	-	27,138
Property, plant and equipment	14	-	-	924,569	929,105
Intangible assets	15	-	-	780,136	389,479
Right-of-use assets	16	-	-	514,888	398,224
Total noncurrent assets		4,116,599	2,749,257	2,697,251	2,455,784
TOTAL ASSETS		4,179,598	2,768,873	6,688,919	4,347,640
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade payables		364	134	194,411	155,478
Lease liabilities	16	-	-	419,548	208,814
Loans and borrowings	17	-	-	134,641	56,054
Taxes payable	12.2	1,146	1,815	361,748	17,036
Payroll and related taxes		100	55	27,146	14,395
Payables to related parties	10	12,056	11,383	-	18,526
Dividends payable		20	1	20	1
Provision for research and development		-	-	2,675	1,848
Consortium obligations	20	-	-	34,278	7,324
Provision for fines		-	-	38,311	32,524
Other payables		-	5	11,943	12,217
Total current liabilities		13,686	13,393	1,224,721	524,217
NONCURRENT LIABILITIES					
Lease liabilities	16	-	-	216,173	356,162
Provision for asset retirement obligations	19	-	-	791,180	485,566
Loans and borrowings	17	-	-	26,844	161,019
Taxes payable	12.2	-	-	8,666	7,274
Consortium obligations	20	-	-	57,922	57,922
Deferred income tax and social contribution	12.4	-	-	197,501	-
Total noncurrent liabilities		-	-	1,298,286	1,067,943
EQUITY					
Share capital	29	2,078,116	2,078,116	2,078,116	2,078,116
Capital reserve	29	30,759	30,084	30,759	30,084
Income reserve	29	1,971,992	578,445	1,971,992	578,445
Other comprehensive income		112,446	102,080	112,446	102,080
Treasury shares	30	(27,401)	(33,245)	(27,401)	(33,245)
Total equity		4,165,912	2,755,480	4,165,912	2,755,480
TOTAL LIABILITIES AND EQUITY		4,179,598	2,768,873	6,688,919	4,347,640

The accompanying notes are an integral part of these financial statements

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ENAUTA PARTICIPAÇÕES S.A.

STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
NET REVENUE	21	-	-	1,804,939	945,446
COSTS	22.2	-	-	(1,192,198)	(639,914)
GROSS PROFIT		-	-	612,741	305,532
OPERATING INCOME (EXPENSES)					
General and administrative expenses	22.2	(8,146)	(6,180)	(103,567)	(69,216)
Share of profit (loss) of equity-accounted inves	13	1,453,821	134,426	(86)	7,220
Oil and gas exploration expenditure	23	-	-	(76,379)	(70,111)
Other operating income (expenses), net	24	2	-	1,681,923	147,459
PROFIT (LOSS) BEFORE FINANCE INCOME (COSTS)		1,445,677	128,246	2,114,632	320,884
Yields from short-term investments	25	586	131	114,864	79,335
Other finance income and costs	25	(1,072)	(1,792)	(114,623)	(257,255)
FINANCE INCOME (COSTS), NET		(486)	(1,661)	241	(177,920)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		1,445,191	126,585	2,114,873	142,964
Current income tax and social contribution	12.3	(626)	(2,632)	(411,026)	(41,927)
Deferred income tax and social contribution	12.3	-	-	(259,282)	22,916
PROFIT FOR THE YEAR		1,444,565	123,953	1,444,565	123,953
EARNINGS PER SHARE - BASIC AND DILUTED	29	5.49	0.47		

The accompanying notes are an integral part of these financial statements

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ENAUTA PARTICIPAÇÕES S.A.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Profit for the year		1,444,565	123,953	1,444,565	123,953
Other comprehensive income					
Fair value adjustment of financial instruments		3,739	(6,991)	3,739	(6,991)
Cumulative translation adjustments of foreign companies	13	6,627	58,273	6,627	58,273
Total comprehensive income for the year		1,454,931	175,235	1,454,931	175,235

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ENAUTA PARTICIPAÇÕES S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais - R$)

			Capital reserve	Income reserve						
	Note	Share capital	Stock option plan	Legal reserve	Investment reserve	Other comprehensive income	Additional dividends to the minimum mandatory	Treasury shares	Retained earnings (accumulated losses)	Total
BALANCE AT JANUARY 1, 2020		2,078,116	29,588	93,713	390,686	50,797	299,998	(36,452)	(29,909)	2,876,537
Cumulative translation adjustments	13	-	-	-	-	58,273	-	-	-	58,273
Fair value adjustment of financial instruments		-	-	-	-	(6,991)	-	-	-	(6,991)
Payment of dividends		-	-	-	-	-	(300,000)	-	-	(300,000)
Realization of stock option plan	29	-	501	-	-	-	-	3,207	-	3,708
Profit for the year	27	-	-	-	-	-	-	-	123,953	123,953
Legal reserve		-	-	4,700	-	-	-	-	(4,700)	-
Investment reserve		-	-	-	38,344	-	-	-	(38,344)	-
Minimum mandatory dividends		-	-	-	-	-	-	-	(1)	(1)
Additional dividends proposed		-	-	-	-	-	50,999	-	(50,999)	-
BALANCE AT DECEMBER 31, 2020		2,078,116	30,087	98,413	429,028	102,080	50,999	(33,245)	-	2,755,479
Payment of dividends		-	-	-	-	-	(50,999)	-	-	(50,999)
Cumulative translation adjustments	13	-	-	-	-	6,628	-	-	-	6,628
Fair value adjustment of financial instruments		-	-	-	-	3,739	-	-	-	3,739
Realization of stock option plan	13.2	-	670	-	-	-	-	5,844	-	6,514
Profit for the year	29	-	-	-	-	-	-	-	1,444,565	1,444,565
Legal reserve	28	-	-	72,228	-	-	-	-	(72,228)	-
Investment reserve	28	-	-	-	1,332,868	-	-	-	(1,332,868)	-
Minimum mandatory dividends	28	-	-	-	-	-	-	-	(14)	(14)
Additional dividends proposed	28	-	-	-	-	-	39,455	-	(39,455)	-
BALANCE AT DECEMBER 31, 2021		2,078,116	30,759	170,641	1,761,896	112,446	39,455	(27,401)	0	4,165,912

The accompanying notes are an integral part of these financial statements

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ENAUTA PARTICIPAÇÕES S.A.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020	01/01/2021 to 12/31/2021 (Restated)	01/01/2020 to 12/31/2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the year		1,444,565	123,953	1,444,565	123,953
Adjustments to reconcile profit for the year to net cash provided by operating activities:					
Share of profit (loss) of equity-accounted investees		(1,453,821)	(134,426)	86	(7,220)
Amortization and depreciation	14/15	-	-	542,919	299,983
Amortization and depreciation - IFRS 16	16	-	-	267,050	181,442
Deferred income tax and social contribution	12.4	-	-	263,979	(22,916)
Financial charges - IFRS 16	16	-	-	56,331	62,618
Provision for asset retirement obligations		-	-	(46,394)	-
Increase of equity interest in consortium		-	-	(821,305)	-
Exchange differences - IFRS 16	16	-	-	74,212	227,897
Investment acquisition		-	-	-	(120,982)
Financial charges on loans and borrowings	17	-	-	9,469	11,217
Disposal of property, plant and equipment/intangible assets	14/15	-	-	10,609	113
Expense with stock option plan	29	-	-	-	(501)
Provision for impairment of property, plant and equipment		-	-	39,583	-
Provision for income tax and social contribution	12.3	-	2,632	411,026	41,927
Other provisions		-	-	6,614	(1,162)
(Increase) decrease in operating assets:					
Trade receivables	6	-	-	(219,068)	145,924
Inventory				(11,969)	
Other receivables	7	-	-	(563,631)	-
Taxes recoverable	12.2	(873)	297	(16,229)	(49,397)
Related parties	10	-	123	(26)	24,995
Financial instruments		-	-	(8,300)	2,869
Other assets		-	39	3,321	9,370
Increase (decrease) in operating liabilities:					
Trade payables		230	33	38,933	30,277
Taxes payable	12.2	(669)	(12,939)	(21,706)	(19,320)
Related parties	10	673	11,383	(18,526)	(41,663)
Consortium obligations	20	-	-	26,954	7,324
Other payables		53	(13)	24,431	(1,596)
Interest paid	17	-	-	(10,353)	(7,074)
Provision for asset retirement obligations (PV adjustment)	19	-	-	-	(27,895)
Other current liabilities		-	-	(40,134)	(42,779)
Net cash from (used in) operating activities		(9,842)	(8,918)	1,442,441	827,402
CASH FLOWS FROM INVESTING ACTIVITIES					
Restricted cash	11	-	-	215,093	(149,623)
Financial investments	5	(8,088)	11,344	(606,298)	43,746
Purchases of property, plant and equipment	14	-	-	(80,723)	(71,002)
Purchases of intangible assets	15	-	-	(3,587)	(1,214)
Dividends received		63,036	294,493	278,313	
Net cash from (used in) investing activities		54,948	305,837	(197,202)	(178,093)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of loans and borrowings	17	-	-	(54,704)	(39,003)
Disposal of treasury shares		5,844	3,207	5,844	3,207
Payment of dividends	29	(51,014)	(300,000)	(50,999)	(300,000)
Payment of lease liabilities	16	-	-	(419,045)	(319,816)
Net cash used in financing activities		(45,170)	(296,793)	(518,904)	(655,613)
Exchange differences on cash and cash equivalents		-	-	833	58,273
Increase (decrease) in cash and cash equivalents in the year		(64)	126	727,168	51,970
Statement of changes in cash and cash equivalents in the year:					
Cash and cash equivalents at the beginning of the year		371	245	103,248	51,278
Cash and cash equivalents at the end of the year		307	371	830,416	103,248
Increase (decrease) in cash and cash equivalents in the year		(64)	126	727,168	51,970

The accompanying notes are an integral part of these financial statements

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ENAUTA PARTICIPAÇÕES S.A.

STATEMENTS OF VALUE ADDED FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020	01/01/2021 a 31/12/2021 (Restated)	01/01/2020 to 12/31/2020
REVENUES		-	-	2,852,200	1,213,962
Oil and gas sales		-	-	1,841,870	1,006,192
Other revenues		-	-	974,607	161,645
Revenues related to construction of own assets		-	-	35,723	46,125
				-	
INPUTS ACQUIRED FROM THIRD PARTIES (including		(2,282)	(1,947)	395,428	(227,252)
taxes - ICMS, IPI, PIS and COFINS)		-	-	-	
Cost of sales and services		-	-	(327,495)	(171,558)
Materials, energy, third party services and others		(2,282)	(1,947)	722,923	(55,694)
Others		-	-	-	-
GROSS VALUE ADDED		(2,282)	(1,947)	3,247,627	986,710
DEPRECIATION, AMORTIZATION AND DEPLETION	14/15	-	-	(807,987)	(467,007)
NET VALUE ADDED PRODUCED BY THE ENTITY		(2,282)	(1,947)	2,439,641	519,703
VALUE ADDED RECEIVED IN TRANSFER		1,453,376	132,803	238,641	187,003
Share of profit (loss) of equity-accounted investees and dividends		1,453,821	134,426	(86)	7,220
Finance income	25	(445)	(1,623)	128,442	95,896
Others		-	-	110,285	83,887
TOTAL VALUE ADDED FOR DISTRIBUTION		1,451,094	130,856	2,678,282	706,706
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Salaries and wages		4,721	3,390	69,170	54,104
Benefits		164	164	7,747	7,637
FGTS (Severance Pay Fund)		-	-	3,185	3,128
Others		1	2	867	28
		4,886	3,556	80,969	64,897
Taxes and contributions:					
Federal		1,600	3,310	733,552	59,585
State		-		57,651	37,046
Municipal		-	-	122,028	62,770
		1,600	3,310	913,231	159,401
Lenders and lessors:					
Interest		-		92,150	13,855
Rentals		-		1,031	753
Bank charges		-	30	23,191	73,674
Monetary adjustment / exchange differences		42	7	123,145	270,173
		42	37	239,517	358,455
Shareholders:					
Dividends distributed	29	-	-	39,469	
Profit for the year	29	1,444,565	123,953	1,405,096	123,953
		1,444,565	123,953	1,444,565	123,953
VALUE ADDED DISTRIBUTED		1,451,094	130,856	2,678,282	706,706

The accompanying notes are an integral part of these financial statements

1. REPORTING ENTITY

Enauta Participações S.A. ("Enauta", "Company" or "Group" when referred to in the consolidated) has as corporate purpose to hold equity interests in companies primarily engaged in the exploration for and production and sale of oil, natural gas and their byproducts, either as a partner or shareholder, or through other forms of association, with or without separate legal personality.

The Company is a publicly-held corporation headquartered at Avenida Almirante Barroso, 52, sala 1301 (parte), City and State of Rio de Janeiro, with its securities traded on B3 S.A. – Brasil, Bolsa, Balcão (“B3”) and listed in the New Market segment.

In line with its strategic objectives, the Company, through its wholly owned subsidiary Enauta Energia, operates in association with other companies in joint operations in Brazil as holder of exploration and production (“E&P”) rights for oil and natural gas under the concession regimes.

At December 31, 2021, the Company holds interests in 21 consortia (22 consortia in 2020), being the operator in one in production phase.

Blocks in production phase:

Block BS-4 - Atlanta Field

The Atlanta field’s production started in May 2018. The oil is produced by FPSO Petrojarl I and is sold to Shell Western Supply & Trading Limited, which has contracted to purchase the oil from the Advanced Production System (APS) of the field.

In the context of the consortium formed between Dommo Energia S.A. (“Dommo”), Barra Energia do Brasil Petróleo e Gás Ltda. (“Barra Energia ”) and Enauta Energia, Dommo default on its obligations of financial contribution in prior years. In 2017, Barra Energia exercised the rights of withdrawal of Dommo from Block BS-4, as provided for in the consortium's joint operations contract (“JOA”).

As consequence, Dommo initiated arbitration proceedings to withdrawal. As a result of these arbitration proceedings between the parties to the consortium, on April 28, 2021, an agreement was signed between Enauta Energia and Dommo, extinguishing all ongoing legal proceedings pertaining to the Atlanta field, which began after the exercise of the Notice of Withdrawal from Barra Energia. The agreement provides for the extinction of all proceedings between the parties, including associates, and restricts new litigation. The transfer of Dommo's 20% equity interest already made to Enauta in 2017 will no longer be subject to any legal dispute.

The amount of the contractual agreement was USD 2.0 million (equivalent to R$10,770 on April 30, 2021), USD 1 million was paid on April 30, 2021 and the remaining balance of USD 1 million (equivalent to R$5,500 at December 31, 2021) will be paid in four installments maturing in April and December of the years 2022 and 2023.

Additionally, on the context of the Atlanta Field consortium, on December 21, 2020, Enauta Energia entered into an agreement with Barra Energia through which it would assume a 100% stake in Block BS-4 and the process was subject to approval by Agência Nacional de Petróleo ("ANP").

The final conclusion was on June 25, 2021, when the corporate guarantee was approved as a financial guarantee for the decommissioning of the Atlanta field. Subsequent to the approval by ANP, the transfer of 50% of the rights and obligations of exploration, development and production of oil and natural gas in the field was concluded and Enauta Energia is recognizing 100% of results of Atlanta on its individual and consolidated financial statements. The agreement signed with Barra Energia also determines for the transfer of US$43.9 million (equivalent to R$216,000 on June 25, 2021) to Enauta Energia, related to the abandonment operations for the three wells and decommissioning of existing installations in the Atlanta Field, upon the withdrawal of the partner. This amount was received by the Company on June 28, 2021 (notes 15.1 and 19).

The transaction to transfer 50% of Barra Energia previous rights and obligations was analyzed and completed by Management in the year ended December 31, 2021 as a business combination in view of CPC 15 and IFRS 3 (note 15) and so reflected as from June 30, 2021.

On August 26, 2021, Enauta Energia signed a memorandum of understanding with Yinson Holdings Berhad through its subsidiary Yinson Acacia Ltd. for the direct and exclusive negotiation of the FPSO supply contracts for the Atlanta Field Definitive System. This memorandum of understanding establishes the beginning of direct negotiation with exclusivity for the supply of the FPSO, covering the agreements for chartering, operation and maintenance of the production unit.

Continuing with these negotiations, Enauta Energia signed on December 20, 2021 a Letter of Intention (LoI) with Yinson, comprising the initial activities related to detail engineering and long lead items commitments for the FPSO OSX-2.

LoI considers Yinson's adaptation of the FPSO through a Turnkey Engineering, Procurement, Construction and Installation ("EPCI") Contract, with warranty and Operation and Maintenance ("O&M") for 24 months. The cost of acquisition and adaptation is estimated at approximately US$500 million (approximately R$2,800,000 at December 31, 2021).

Before the start of production of the Definitive System (DS), Yinson will have a call option to the unit linked to financing. If the option is exercised, charter, operation and maintenance contracts will be effective for a period of 15 years, with the possibility of extension for additional five years, with a total estimated value of approximately US$ 2.0 billion for the next 20 years (approximately R$ 11,000,000 at December 31, 2021). In 2022 the Company acquired FPSO OSX-2 (see note 35).

Block BCAM-40 - Manati Field

On August 14, 2020, Enauta Energia entered into an agreement for the sale of its entire stake (45%) in the Manati field to Gas Bridge S.A. The deal at the time was subject to a series of conditions precedent that had to be fulfilled by December 31, 2021. After fulfilling all conditions, the Company would be entitled to an amount of R$560,000 and the cash flow from the operation of the Manati field between January 1, 2021 and the transaction closing date would be transferred to acquirer Gás Bridge S.A.

With the expiration of the term, the Company elected not to extend the term to fulfill the conditions precedent and to keep the Manati asset in its portfolio for the maintenance of cash generation for the coming years.

Acquisition and disposals of exploration blocks:

On June 28, 2021, Enauta Energia signed the concession contracts for the blocks acquired on December 4, 2020. The Company acquired a 30% interest in four onshore blocks – PAR-T-86, PAR-T-99, PAR-T-196 and PAR-T-215 – in the Paraná Basin, in the 2nd Cycle of the Permanent Offer carried out by ANP. The consortium is operated by Eneva S.A. with a 70% stake. The amount of the signature bonus for these blocks amounts to R$2,100, of which R$633 representing the participation of Enauta, was paid in December 2020. The Minimum Exploration Program ("MEP") will be carried out in up to 6 years from the date of signing the concession contract.

In the year ended December 31, 2021, there was a accounting for the write-off of exploratory block CE-M-661, in the amount of R$37,068, as described in note 23 (exploratory expenses).

COVID-19

The Company continues to operate following the rules defined by the Crisis Management Committee ("CMT") and there was no significant change in business plan, when compared to the year ended December 31, 2020, as a result of the pandemic.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the individual and consolidated financial statements are as follows:

2.1. Statement of conformity

The financial statements comprise the individual and consolidated financial statements prepared and presented in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and the accounting practices adopted in Brazil (“BR GAAP”).

The accounting practices adopted in Brazil comprise those predicted in the Brazilian corporate law and the technical pronouncements, guidelines and interpretations issued by the Brazilian Accounting Pronouncements Committee (“CPC”), and approved by the Brazilian Federal Accounting Council (“CFC”) and the Securities and Exchange Commission of Brazil (“CVM”).

The financial statements were prepared based on the going concern assumption, according to management's assessment of the Company's ability to continue its activities.

All significant information related to the individual and consolidated financial statements, and only such information, is being disclosed and corresponds to the information used by Management in its activities.

2.2. Basis of preparation

The financial statements have been prepared on the historical cost basis, except assets and liabilities recognized as consequence of the Company assuming the totality of Atlanta Field, as stated in Note 1 (and detailed in explanatory note 15.1) and for certain financial instruments that are measured at their fair values.

2.3. Basis of consolidation and investments in subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries.

The profit or loss of subsidiaries acquired, disposed or merged during the year is included in the consolidated statements of profit or loss and comprehensive income as of the actual acquisition, disposal or merger date, as applicable.

In the Company's individual financial statements, the investments in direct and indirect subsidiaries are accounted for using the equity method.

When necessary, the financial statements of subsidiaries are adjusted to bring their accounting policies in line with the Group's accounting policies. All intragroup transactions, balances, revenues and expenses are fully eliminated in the consolidated financial statements, except for the investment in its joint venture associated with BS-4 until June 25, 2021, when the business combination with Barra Energia was concluded).

Company interests in subsidiaries

The Company's financial statements, at December 31, 2021 and 2020, include the financial statements of its direct and indirect subsidiaries, using the same base date:

			Percentage of interest	
	Country of operation	Control	12/31/2021	12/31/2020
Enauta Energia S.A.	Brazil	Direct	100%	100%
QGEP B.V.	Netherlands	Indirect	100%	100%
AFBV	Netherlands	Indirect	100%	(*)
AFPS BV	Netherlands	Indirect	100%	-

(*) See note 2.4.

Enauta Energia S.A. is a closely-held corporation and its main corporate purpose is the exploration of areas in the search for new oil and gas reserves, production, sale and industrial processing of oil, natural gas and byproducts, operation in maritime support navigation and holding stakes in companies that are principally engaged in similar activities, either as a partner or shareholder or through other forms of association, with or without separate legal personality, by means of a concession or authorization from the competent authorities.

QGEP Netherlands B.V. ("QGEP B.V."), with its registered office in the city of Rotterdam, in the Netherlands, has as corporate purpose establishing, managing and supervising companies, engaging in all types of industrial and commercial activities, and performing any and all things related to such activities.

Atlanta Field B.V. ("AFBV"), with its registered office in the city of Rotterdam, in the Netherlands, has as its main corporate purpose the acquisition, budgeting, construction, purchase, sale, lease or charter of materials and equipment to be used for exploration and development of the concession area, it may further acquire, manage and operate equipment, including those registered to support the Group's stated activities. At the time of constitution, it was created with a view to partnership with non-operators in the concession of Block BS-4.

AFPS BV (“AFPS”), with its registered office in the city of Rotterdam, in the Netherlands, has as its main corporate purpose to own, lease, sublease and operate floating production and offloading vessels and any other upstream or downstream equipment.

Company’s interests in investment funds

The financial statements of the investment fund of which the Company and its subsidiaries are exclusive shareholders are consolidated from the date on which control commences until the date on which control ceases.

Exclusive fund	CNPJ
Fenix Multimercado Fundo de Investimento em cotas de Fundos de Investimento Crédito Privado	11.961.068/0001-53

2.4. Interests in joint ventures

The Company's indirect subsidiary, QGEP Netherlands B.V. ("QGEP B.V."), holds a 100% interest in Atlanta Field B.V. ("AFBV") "), a company created to assist in the partnership with the non-operators of the Block BS-4 concession. Until June 7, 2021, AFBV was a joint venture with a 50% interest held by QGEP B.V. and the other 50% held by FR Barra 1 S.à.r.l ("Barra Lux"). Due to this corporate configuration, equity method accounting was applied.

In the context of the transaction whereby Barra Energia's participation in the exploration and production concession of this block was transferred to the Company (note 1), AFBV had its legal and corporate transfer to Enauta on July 7, 2021, and as of this date, the results calculated in AFBV, previously by the equity method, are consolidated in the Company's quarterly financial information.

Company's interests in joint ventures

	Country of operation	Control	Type of business	Percentage of interest 12/31/2021	Percentage of interest 12/31/2020
AFBV	Netherlands	Indirect	Joint venture	100%	50%

2.5. Segment information

Management’s analysis concluded that the Company operates in a single segment: oil and gas exploration and production (O&G E&P) only in Brazil.

2.6. Cash and cash equivalents

Held to meet short-term cash commitments and consist of cash, bank deposits and highly liquid short-term investments subject to an insignificant risk of change in value.

2.7. Marketable securities

Financial investments are initially measured at fair value and, subsequently, according to their classifications:

- Amortized cost: cash flows that represent the receipt, on specified dates, of principal and interest on the principal amount outstanding and the business model aims to hold the asset in order to receive its contractual cash flows. Interest income is recognized using the effective interest method.

- Fair value through profit or loss: all other significant securities.

2.8. Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The Company applies the simplified approach of IFRS 9 (CPC 48) to measure expected credit losses.

2.9. Inventories

Inventories of oil classified as current assets are measured at the average production cost and adjusted, when applicable, to their net realizable value, when it is lower than the carrying amount.

Net realizable value comprises the estimated selling price in the ordinary course of business, less estimated completion costs and expenses to complete the sale.

2.10. Oil and gas exploration, development and production costs

For purposes of accounting practices adopted in Brazil (BRGAAP), with respect to oil and gas exploration, development and production costs, the Group uses accounting criteria consistent with IFRS 6 - Exploration for and evaluation of mineral resources.

Material maintenance costs of the production units, which include, but are not limited to, spare parts and assembly services, are recorded in property, plant and equipment, if the recognition criteria in IAS 16 (CPC 27) are met. These maintenances occur, on average, every five years and costs are depreciated until the beginning of the next stop and recorded as cost of production.

IFRS 6 allows management to determine the accounting policy for the recognition of exploration assets used to explore mineral reserves. Management has defined the accounting policy for exploration and evaluation of mineral reserves considering the criteria that represent, in its best judgment, aspects of its business environment and reflect more adequately its financial and equity position. The main accounting principles adopted are:

- Exploration concession rights and signature bonuses are recorded as intangible assets;

- Exploration drilling costs related to wells linked to future economic benefits with economically viable reserves are capitalized, while exploration costs considered non-viable (“dryhole”) are written off directly against profit or loss in the account of exploration costs for oil and gas extraction; and

- Other exploration costs not related to the signature bonus are recorded in the statement of profit or loss as exploration costs for oil and gas extraction (costs related to the acquisition, processing and interpretation of seismic data, drilling campaign planning, licensing studies, area occupation and retention costs, environmental impact, others).

Property, plant and equipment represented by exploration and development assets are recorded at cost and amortized under the unit-of-production method, which consists of a ratio between the volume produced and the total proven reserve of the producing field. The proven reserves developed used to calculate amortization (in relation to the monthly production volume) are estimated by outside geologists and petroleum engineers in accordance with international standards and revised annually or when there is evidence of a significant change.

Property, plant and equipment are recorded at acquisition cost, plus interest and other financial charges on loans and borrowings used in the construction of qualifying assets less accumulated depreciation and amortization.

The gain and loss arising from the disposal or sale of a property, plant and equipment item is determined by the difference between revenue earned, if applicable, and the corresponding residual value of the asset, and is recognized in profit or loss.

The Company and its subsidiaries basically include in intangible assets the costs on the acquisition of exploration concessions and the subscription bonuses corresponding to the bids to obtain the concession for exploration of oil or natural gas. They are recorded at acquisition cost, adjusted, when applicable, to their recoverable value and are amortized under the unit-of-production method in relation to the total proven reserves when they enter the production phase.

Management annually assesses its O&G exploration assets on a qualitative basis so as to identify facts and circumstances that indicate that such assets are impaired, as follows:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area/block is neither budgeted nor planned by the Company or its partners;

- Exploration for and evaluation of mineral resources have not led to the discovery of commercially viable quantities of mineral resources and Management has decided to discontinue such activities in specific areas/blocks;

- Sufficient data exists to indicate that, although development in the specific area/block is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full of successful development or by sale.

Regarding assets under development and production, the Company evaluates the existence of impairment loss following the accounting practice described in Note 2.11 below. When there are indications of impairment of these assets, the Company performs its impairment testing through the value in use based on the estimated cash flow method discounted to present value using a pre-tax discount rate for the estimated useful life of each asset and compares their present value with their carrying amount on the evaluation date. Future assumptions, obtained from independent sources about hydrocarbon reserves, US dollar exchange rate, discount rate, barrel price and costs are considered in the impairment testing model. At December 31, 2021 and 2020, Management performed its assessment of the indications of impairment considering the assumptions of barrel price, hydrocarbon reserves, other assumptions, and did not identify the need to test the value in use considering the non-existence of these indications at the reporting date, except for the provision for impairment loss recorded in the subsidiary AFBV in 2020 on certain subsea equipment and the write-off of exploration block recorded in Enauta Energia in 2022 (disclosed in note 14).

The asset retirement obligation (ARO) for a production area is recorded at the time the well is drilled, after the declaration of commercial viability for each field, and as soon as there is a legal or constructive obligation to retire the area and also when costs can be reliably measured as part of related assets' cost (PP&E), as a contra entry to the provision for ARO recorded in liabilities, which supports such future costs (Note 19). The provision for ARO is revised annually by Management by adjusting the assets and liabilities already recorded.

Revisions of the calculation basis of the cost estimates are recognized as PP&E costs and the recognition of the passage of time (denominated reversal of discount), considered in the model for calculation of the future obligation, being allocated directly to profit or loss.

2.11. Assessment of impairment of assets

The Company periodically monitors changes in economic and operating expectations that may indicate deterioration or impairment of its assets. If such evidence is identified, calculations are made to verify whether the net carrying amount exceeds the recoverable amount, and if confirmed, a provision for impairment is recognized, adjusting the carrying amount to the recoverable amount. In the years ended December 31, 2021 and 2020, the Company did not identify any indication of impairment of assets, (except for the impairment provision recorded in AFBV in 2020, as disclosed in Notes 2.10 and 14).

2.12. Expenditures associated with joint E&P operations

In its capacity as operator of concessions for O&G E&P, one of the Company's obligations is to represent the joint operation with respect to third parties. In this sense, the operator is in charge of contracting and paying the suppliers for such joint operations and, for this reason, the invoices received by the operator consider the total amount of the supplies and services acquired for full concession operation. The impacts on the operator's individual results, however, only reflect its share in the concession, since the portions associated with the other partners are charged to them on a monthly basis. The operator estimates the disbursements forecast for the subsequent month, based on the expenditures already incurred or to be incurred, regardless of whether or not they are billed by the suppliers. These expenditures are charged to the partners through cash calls and the rendering of accounts is conducted each month through billing statements.

The Company's E&P operating partnerships are classified as joint operations and recognized in relation to their interests:

i) their assets, including their share of any assets held jointly;
ii) their liabilities, including their share of any liabilities assumed jointly;
iii) their sales revenue corresponding to their share of the production arising from the joint operation;
iv) their share of the sales revenue realized directly by the joint operation; and
v) their expenses, including their share of any expenses incurred jointly.

Assets, liabilities, income and expenses related to the interest in a joint operation are accounted for in accordance with the specific accounting policies applicable to assets, liabilities, income and expenses.

2.13. Loans and borrowings

Loans and borrowings are initially recognized at their fair values when funds are received, net of transaction costs, where applicable. They are subsequently measured at amortized cost, i.e., including charges, prorated interest and monetary and exchange variations , as contractually prescribed, through the reporting date.

2.14. Derivative financial instruments

The Company uses derivative financial instruments to provide hedge against its exposure to the oil prices variation risk (Note 28). The derivative financial instruments designated as hedge transactions are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives during the year are charged directly to profit or loss. The Company does not operate with derivative financial instruments.

2.15. Provision for contingent assets and liabilities

Recognition, measurement and disclosure of provisions, contingent assets and liabilities are performed in accordance with the criteria defined in Technical Pronouncement CPC 25 “Provisions, Contingent Liabilities and Contingent Assets” (IAS 37).

Provisions for tax, civil and labor lawsuits are recognized for contingencies when the likelihood of loss is ranked as probable, based on the opinion of Management and outside legal counsel. Amounts are recorded based on the estimated costs that may arise on the termination of such lawsuits. Contingencies where the likelihood of loss is ranked as possible are disclosed by Management but not provided for (Note 18).

2.16. Legal obligations

The amounts related to tax, civil and labor litigations and other obligations of this nature are accrued based on their amounts are fully recognized and/or disclosed in their individual and consolidated financial statements.

2.17. Income tax and social contribution

These taxes are calculated and recorded based on tax laws enacted, or substantially enacted, up to the date of preparation of the individual and consolidated financial statements. The legislation allows companies to opt for quarterly or monthly payment of income tax and social contribution. As in recent years, for the current year, the Company opted for the monthly payment.

2.18. Tax incentives

2.18.1. Federal incentives

Lei do Bem:

Lei do Bem (Law 11.196/2005) provides for tax incentives for technological innovation, aiming to promote the acquisition of new knowledge, know-how, encourage technological research and the development of new products and processes in the country.

In 2021, Enauta Energia identified expenditures as technological innovation, for purposes of Lei do Bem, in relation to its Early Production System in the Atlanta Field- BS4. This incentive made it possible to reduce the IRPJ and CSLL calculation base by approximately R$1,868 (R$2,314 at December 31, 2020).

SUDENE – operating profit

As the Company owns the Manati Field, located in the region under the jurisdiction of the Northeast Development Authority (SUDENE), it is entitled to income tax relief of 75%, calculated on its operating profit. Enauta has this benefit until December 31, 2025. At the operational investee Enauta, the amount corresponding to the incentive was recognized in profit or loss and subsequently transferred to the income reserve - tax incentives, in equity. This benefit is classified under Investment subsidies, pursuant to the norms set out in Article 30 of Law No. 12.973/2014.

2.18.2. State incentives

a) Presumed credit – ICMS

Under Decree 13.844/12, issued by the Government of Bahia, Enauta enjoys a presumed 20% credit relating to the state value-added tax on circulation of goods and services (ICMS) levied on shipments of natural gas, owing to its investment in a compression unit aimed at making maintenance of production feasible. This benefit is slated to last until 2022.
At investee Enauta Energia, this ICMS investment subsidy is recorded under “Taxes levied on sales” and subsequently, at year end, is transferred to the “Income reserve - tax incentives”, in equity, in accordance with Article 30 of Law No. 12.973/2014.

2.19. Share-based payment arrangements

The employees' equity settled share-based payment plan is measured at the fair value of the equity instruments at the grant date, as described in Note 29.

The fair value of the options granted, as determined at the grant date, is recorded as an expense for the year over their vesting period, based on the Company's estimates of which options granted will eventually vest, with a corresponding increase in equity ("Stock option plan").

2.20. Treasury stock

These are the Company's own equity instruments that are bought back and recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issuance or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital reserves.

2.21. Financial instruments

Financial assets and liabilities are recognized when the Group is a party to the underlying contract. The financial instruments of the Group were prepared in conformity with CPC 48 (IFRS 9).

The classification of financial assets under CPC 48 (IFRS 9) is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristic.

All regular-way purchases or sales of financial assets are recognized or derecognized on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

2.21.1. Financial assets

Financial assets at FVTPL

These include financial assets held for trading (i.e., acquired primarily for the purpose of sale in the short term), or those designated at FVTPL on initial recognition. Interest, inflation adjustment, foreign exchange changes and changes arising from the adjustment to fair value are recognized in profit or loss under finance income or finance costs, when earned or incurred. The Group has cash equivalents (CDB/CDI (floating interest rate) and debentures under repurchase agreements), short-term investments and oil put options (note 2.14) classified in this category.

Amortized cost

The financial asset must be measured at amortized cost if both of the following conditions are met: (a) the financial asset is maintained within a business model whose objective is to maintain financial assets in order to receive contractual cash flows; and (b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that exclusively constitute payments of principal and interest on the principal amount outstanding.

The Group has restricted cash and short-term investments classified in this category.

Financial assets measured at fair value through other comprehensive income

The financial asset must be measured at fair value through other comprehensive income if both of the following conditions are met: (a) the financial asset is maintained within a business model whose objective is achieved by both the receipt of contractual cash flows and the sale of financial assets; and (b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that exclusively comprise principal and interest payments on the principal amount outstanding.

Impairment of financial assets

Financial assets are tested for impairment at the end of each reporting year. Impairment losses are recognized if, and only if, there is objective evidence of impairment of the financial asset as a result of one or more events that occurred after its initial recognition, with impact on the estimated future cash flows of this asset.

For financial assets recorded at cost, the recorded impairment value corresponds to the difference between the carrying amount of the asset and the present value of future estimated cash flows, discounted at the current return rate of a similar financial asset.

The Company calculates the allowance for expected credit losses based on the simplified approach provided for in CPC 48 (IFRS 9).

The financial asset's carrying amount is directly written down by the impairment loss for all financial assets, except for trade receivables, in which case the carrying amount is written down by an allowance account.

Subsequent recoveries of amounts previously written off are credited to the provision account. Changes in the carrying amount of the provision are recognized in profit or loss.

2.21.2. Financial liabilities

Financial liabilities are classified either as “Financial liabilities at FVTPL” or “Other financial liabilities at amortized cost”. The Group does not have financial liabilities at fair value.

Other financial liabilities at amortized cost

Other financial liabilities (including loans and borrowings) are measured at amortized cost.

The effective interest method is used to calculate the amortized cost of a financial liability and allocate its interest expenses to the corresponding period. The effective interest rate is the rate that discounts exactly estimated future cash flows (including fees paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability or, where appropriate, by a shorter period to the net carrying amount at initial recognition.

The Group has loans and borrowings classified in this category.

2.22. Functional currency

The functional currency of the Company and its subsidiary Enauta Energia, used in preparation of the financial statements, is the Brazilian currency - Real (R$), which best reflects the economic environment in which the Group operates and the way it is actually managed. The indirect subsidiaries based in the Netherlands use the United States Dollar (US$) as their functional currency. The financial statements of the direct subsidiary and indirect subsidiaries are presented in Reais (R$), which is the functional and reporting currency of the Company.

2.22.1. Foreign currency translation

The consolidated financial statements are presented in Brazilian Reais (R$), which is the Parent Company's functional and presentation currency. The assets and liabilities of the foreign subsidiaries are translated into Brazilian Reais based on the exchange rate prevailing at the end of the reporting period and the corresponding statements of profit or loss are translated using the average monthly exchange rate at the transaction date. Exchange differences arising on such translation are separately recognized in equity, in the statement of comprehensive income, in line item 'Other comprehensive income - Cumulative translation adjustments (CTA)'.

2.23. Statement of Value Added (SVA)

This statement is intended to disclose the wealth created by the Group and its distribution during a certain period, and is presented by the Company, as required by Brazilian corporate law, as part of its individual financial statements and as supplemental information to the consolidated financial statements, since it is neither provided for nor mandatory under IFRS.

2.24. Statement of Cash Flows (SCF)

This statement is prepared using the indirect method.

The Company adopts the accounting practice of presenting interest paid on loans and financing as cash flows from operating activities. Lease payments, including intrinsic interest, are fully classified as cash flows from financing activities.

2.25. Earnings per share

Basic earnings per share are calculated by dividing the profit for the year by the weighted average number of common shares held by shareholders, less treasury stock during the year.

Diluted earnings per share are calculated by adjusting the profit attributable to the holders of common shares of the Company, as well as by the weighted average number of total shares held by the shareholders to reflect the effects of all uncertain dilutive common shares.

2.26. New and revised standards and interpretations

The revised standards presented below are applicable for periods beginning on or after January 1, 2021 and are being adopted in the individual and consolidated financial statements for the year ended December 31, 2021. The following amended standards and interpretations did not have a material impact on the Company's individual and consolidated financial statements:

Standards or interpretations	Description
Amendments to CPC 06 (R2)/IFRS 16	COVID-19-Related Rent Concessions (updating of the date to be considered as practical expedient for payments due on or before June 30, 2022).
Amendments to CPC 48/IFRS 9, CPC 38/IAS 39, CPC 40/IFRS 7, CPC 11/ IFRS 4 and CPC 06/IFRS 16	Interest Rate Benchmark Reform

In the preparation of these individual and consolidated financial statements, the Company has not applied the following new and revised standards and interpretations that have been issued but are not yet effective at December 31, 2021:

Standard or interpretation	Description	Period (*):
IFRS 17 (including the June 2020 amendments)	Insurance Contracts	01/01/2023
Amendments to IFRS 10 (CPC 36 (R3) - Consolidated Financial Statements, and IAS 28 (CPC 18(R2))	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not defined
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2023
Amendments to IFRS 3	Reference to the Conceptual Framework	01/01/2022
Amendments to IAS 16	Property, Plant and Equipment - Proceeds before Intended Use	01/01/2022
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	01/01/2022
Annual Improvements to IFRS Standards 2018-2020 Cycle	Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 9 – Financial Instruments, IFRS 16 - Leases, and IAS 41 – Agriculture	01/01/2022

Standard or interpretation	Description	Period (*):
Amendments to IAS 1 and IFRS Practice Statement	Disclosure of Accounting Policies	01/01/2023
Amendments to IAS 8	Definition of Accounting Estimates	01/01/2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01/01/2023

(*) Effective for annual periods beginning on or after the listed dates

Management does not expect that the adoption of the standards listed above will have a material impact on the individual and consolidated financial statements of the Company in future periods as from January 1, 2022.

2.27. Leases - right-of-use assets

The Group recognizes a right of use asset that represents its right to use the leased asset and a lease liability that represents its obligation to make lease payments as provided for in CPC 06 (R2)/IFRS 16.

2.28. Revenue from contracts with customers

Revenues related to the extraction of oil and natural gas are recognized when the product is transferred to the customer and the obligation defined in the contract is satisfied. The aforementioned measurement includes fixed and variable amounts, which are allocated to the transaction price, considering each performance obligation, at the amount that reflects the consideration to which the Company expects to be entitled in exchange for the transfer of the promised products to customers.

The asset is considered transferred when it is in the customer's possession, that is, when the customer has control and obtains substantially all the remaining benefits of the asset in question.

2.29. Business combination

Business combinations are recognized using the acquisition method. The cost of an acquisition is considered in view of IFRS 3/CPC 15 (R1) accounting pronouncements. The acquisition cost is measured by the sum of the consideration transferred, evaluated based on the fair value on the acquisition date, and the value of any non-controlling interest in the acquiree. For each business combination, the acquirer must measure the non-controlling interest in the acquiree at fair value or based on their participation in the net assets identified in the acquiree. Costs directly attributable to the acquisition are expensed as incurred.

At a business acquisition, the Company needs to evaluate financial assets received and liabilities assumed with the goal of classifying and allocating them in accordance with contractual terms, economic circumstances and relevant conditions on the acquisition date. The Company measures the lease liabilities assumed at the present value of payments remaining on the acquisition date. Right of use assets are measured for an amount equal to the lease liability and adjusted to reflect the favorable terms of these leases compared to market terms.

For business combinations in step acquisitions, the Company remeasures its previous interest in the business, recording the gain or loss directly in the statement of profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration is considered as an asset or a liability and recognized in accordance with CPC 48 - Financial Instruments in the statement of profit or loss.

Goodwill is measured as the excess of the consideration transferred in relation to the net assets acquired (assets acquired net of liabilities assumed). If the consideration is lower than the fair value of the net assets acquired, the difference must be recognized as a bargain purchase gain in the statement of profit or loss (Note 15).

After initial recognition, goodwill is measured at cost, less any accumulated loss recognized. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, regardless of other assets or liabilities of the acquiree to be assigned to these units. The Company does not have any goodwill recorded in its business combination operations.

The Company adopts, when applicable, the practical expedient of IFRS 3/CPC 15 (R1) "measurement period", which allows for the completion of the fair value assessment within a period of twelve months after the acquisition date. If potential adjustments are identified in this twelve-month period, they will be recorded in the initial fair value of the business combination. If identified outside this twelve-month period, these adjustments will be recorded in the statement of profit or loss as changes arising from estimates and judgments.

2.30. Restatement of financial statements

We identify an error in the classification process in the Statements of Cash Flow and Added Value for the year ended December 31, 2021. The financial statements were corrected and restated according to Technical Pronouncement CPC 23 / IAS 8 - Accounting Policies, Changes in Estimates and Error Correction.

The adjustments identified had no effects on balance sheet, comprehensive income, statements of changes in equity and income statements for the year ended December 31, 2021.

The following tables show the impacts of the identified reclassifications:

a) Cash Flow Statement for the year ending December 31, 2021:

	Consolidated			
	01/01/2021 to 12/31/2021	Adjust		01/01/2021 to 12/31/2021 restated
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash from (used in) operating activities	1,443,274	(833)	(II)	1,442,441
CASH FLOWS FROM INVESTING ACTIVITIES				
Provision for asset retirement obligations assumed in business combinations	-	278,313	(I)	278,313
Net cash from (used in) investing activities	(475,515)	278,313		(197,202)
CASH FLOWS FROM FINANCING ACTIVITIES				
Provision for asset retirement obligations assumed in business combinations	278,313	(278,313)	(I)	-
Net cash used in financing activities	(240,591)	(278,313)		(518.904)
Exchange differences on cash and cash equivalents	-	833	(II)	833
Increase (decrease) in cash and cash equivalents in the year	727,168	-		727,168
Statement of changes in cash and cash equivalents in the year:				
Cash and cash equivalents at the beginning of the year	103,248	-		103,248
Cash and cash equivalents at the end of the year	830,416	-		830,416
Increase (decrease) in cash and cash equivalents in the year	727,168	-		727,168

b) Statements Of Value Added

	Consolidated			
	01/01/2021 to 12/31/2021	Adjust		01/01/2021 to 12/31/2021
				Restated
NET VALUE ADDED PRODUCED BY THE ENTITY	2,439,641			2,439,641
VALUE ADDED RECEIVED IN TRANSFER	238,641			238,641
VALUE ADDED RECEIVED IN TRANSFER	2,678,282			2,678,282
	-			-
DISTRIBUTION OF VALUE ADDED	-			-
Personnel:	80,969			80,969
Taxes and contributions:	913,231			913,231
Lenders and lessors:	239,517			239,517
Interest	23,452	68,698	(III)	92,150
Rentals	-	1,031	(III)	1,031
Bank charges	1,031	22,160	(III)	23,191
Monetary adjustment / exchange differences	215,034	(91,889)	(III)	123,145
Shareholders:				
Profit for the year	1,444,565	(1,444,565)	(IV)	-
Dividends distributed	-	39,469	(IV)	39,469
Retained earnings	-	1,405,096	(IV)	1,405,096
				-
VALUE ADDED DISTRIBUTED	2,678,282			2,678,282

I - Reclassification, in the Statement of Cash Flows, of the Provision for Abandonment Assumed in a Business Combination

In the year ended December 31, 2021, the Company wrongly classified, in the Statement of Cash Flow, the abandonment provision assumed in a business combination with cash effect as a financing activity instead of an investment activity.

II - Reclassification, in the Cash Flow Statement, of the Exchange Variation on Cash and cash equivalents in foreign currency

In the year ended December 31, 2021, the Company has not demonstrated the effect of exchange rate changes on cash and cash equivalents in foreign currency of cash flows from operating, investing and financing activities.

III - Classification, Statement of Added Value, of expenses related to interest, rent and banking expenses

In the year ended December 31, 2021, the Company improperly recorded an amount classified in the Statement of Added Value, under the heading Exchange Variation/Monetary Variation. The amounts of R$68,698, R$1,031 and R$22,160, refers to interest, rent and banking expenses, respectively.
IV - Reclassification, Statement of Added Value, of return on equity

In the year ended December 31, 2021, the Company improperly classified the distributed dividends and retained interest in a single line of equity compensation. In the restatement these amounts are restated.

In the investment note (note 13) the previously disclosed total assets and revenues of the indirect investee AFBV have been edited and updated. In the leases note (note 16) the discount rate, nominal and actual flows and composition of the underlying assets with respect to the right of use and lease liabilities were included. In the commitments note (note 27) there was the inclusion of a table with the future payment flow related to the commitments assumed by the Company. In the financial instruments note (note 28) a table was included with the composition of open hedge contracts and supplementary information, such as the designation and risk object of the hedge, economic relationship and effectiveness. In the stock option plan note (note 29 (iii)) the table referring to the stock compensation plan was edited to reflect the current plans, granted, exercisable and non-exercisable shares.

Additionally, improvements were made in the disclosures in the notes to the main accounting policies (notes 2.4, 2.10, 2.11, 2. 24), accounts receivable (note 6), restricted cash (note 11), investments (note 13), property, plant and equipment (note 14), leases (note 16), loans (note 17), abandonment provision (note 19), exploration costs for oil and gas extraction (note 23), net other operating income (expenses) (note 24) financial result (note 25), additional information on oil and gas exploration and production activities (note 26 (c)), commitments (note 27), financial instruments (note 28), stock option grant plan (note 29 (iii)), additional cash flow information (note 33).

The disclosure of subsequent events (note 35) has been updated up to authorization date of the restated financial statements.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In applying the Group's accounting policies described in Note 2, Management makes judgments and estimates regarding the carrying amounts of the assets and liabilities reported that are not easily obtained from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from such estimates upon effective realization in subsequent periods.

The main estimates used refer to the recognition of the effects arising on the provision for tax, civil and labor lawsuits, the depreciation and amortization of property, plant and equipment and intangible assets, the assumptions for determining the provision for ARO of wells and decommissioning of areas, the assumptions for recording right-of-use assets and lease liabilities, the expected realization of tax credits and other assets, the provision for current and deferred income tax and social contribution and the determination of the fair value of financial instruments, as well as assets and liabilities in transactions related to business combinations.

Estimates and assumptions are reviewed on an ongoing basis. The effects resulting from the review of accounting estimates are recognized in the year in which the estimates are reviewed.

3.1. Main judgments in applying accounting policies:

3.1.1. Updated at amortized cost investments

Management has reviewed the Group's financial assets in the light of its capital maintenance and liquidity requirements. At December 31, 2021 and 2020, the Company did not have investments classified in this category.

3.2. Key sources of uncertainty in estimates

The following are the key assumptions with respect to the future and other key sources of uncertainty in estimates that can lead to significant adjustments to the carrying amounts of assets and liabilities in subsequent periods:

3.2.1. Fair value measurement

To estimate the fair value of assets and liabilities, the Company uses available market data. If there is no information available, the Company prepares a valuation, with the assistance of qualified external consultants, in order to establish the appropriate methodology and information for calculating the fair value of assets and liabilities. The main assumptions used to determine fair value (including those related to business combinations) are disclosed in their respective notes.

3.2.2. Measurement of financial instruments

The Group uses valuation techniques that include the use of inputs that are not based on observable market data to estimate the fair values of certain types of financial instruments, including the fair value of stock options and derivatives (hedge operations). Note 28 contains detailed information on the main assumptions used to measure the fair values of financial instruments and a sensitivity analysis of such assumptions.

Management believes that the selected valuation techniques and the assumptions used are appropriate to determine the fair values of financial instruments.

3.2.3. Useful lives of fixed and intangible assets

As described in Note 2.10, at the end of each reporting period Management reviews the estimated useful lives of fixed and intangible assets. During the years ended December 31, 2021 and 2020, Management concluded that the useful lives of fixed and intangible assets are appropriate, and no adjustments are required.

3.2.4. Deferred income tax and social contribution

Deferred tax assets resulting from accumulated tax losses (NOL's) for IRPJ purposes and negative CSLL results, as well as temporary differences, are recognized only to the extent that the Group expects to generate sufficient future taxable income for their realization based on projections and forecasts prepared by Management and approved by the governance bodies. These projections and future forecasts prepared annually include various assumptions related to US dollar exchange rates, inflation rates, production volume of hydrocarbon assets, oil barrel price, exploration costs and commitments, license availability, and other factors that may differ from current estimates.

Under prevailing Brazilian tax legislation, there is no statute of limitations for the utilization of tax loss carry forwards, though they can only be offset against up to 30% of annual taxable income.

Deferred tax liabilities arise from taxable temporary differences under local tax legislation. Deferred tax assets and liabilities are presented net in the preparation of the financial statements when they refer to the same Entity.

3.2.5. Provision for lawsuits

The recording of the provision for tax, civil and labor risks of a particular liability at the reporting date is made when the loss amount can be reasonably estimated (Note 18).

Due to their nature, contingencies will be settled when one or more future events occur or no longer occur. Normally, whether or not these events occur does not rely upon our performance, which prevents the obtaining of accurate estimates as to the precise date on which these events will occur.

The assessment of these liabilities, in particular within the uncertain Brazilian legal environment, and in other jurisdictions, involves significant estimates and judgments by Management as to the outcome of future events.

3.2.6. Estimates of proven and probable reserves (amortization of fixed and intangible assets, provision for ARO and impairment analyses)

The estimates of proven and probable reserves are periodically evaluated and updated. The proven and probable reserves are determined using generally accepted geologic estimation techniques. The calculation of reserves requires the Group to assume positions as to uncertain future conditions, including future oil prices, exchange rates, inflation rates, license availability, and production costs. Changes in any of these assumed positions could have a significant impact on the proven and probable reserves estimated.

The estimated reserve volume is the basis for measurement of fair value on business combination and also for calculating the portion of amortization of the corresponding assets in use.

Its estimated useful life is a major factor in quantifying the provision for ARO and decommissioning of areas when an item of PP&E is derecognized. Any change in reserve volume estimates and the useful lives on the related assets could have a significant impact on amortization charges recognized in the financial statements as cost of sales. Changes in the estimated useful lives could have a significant impact on the estimated provision for ARO (note 2.10), its recovery when it is derecognized from fixed and intangible assets and impairment testing of E&P assets.

The methodology for calculating this provision for ARO consists of estimating at the reporting date as of December 31, how much the Group would disburse on the decommissioning of areas under development and production areas.

The provision for ARO is revised annually by Management by prospectively adjusting the assets and liabilities already accounted for. Revisions in the estimates for the ARO provision are prospectively recognized as a cost of PP&E, with the effects of the passage of time (denominated reversal of discount), considered in the model for calculation of the future obligation, being allocated directly to finance income (costs) (note 19).

Drilling costs in the development phase and which did not result in "dryholes" and subscription bonuses are capitalized and maintained pursuant to the accounting practice described in note 2.10. The initial capitalization of costs and maintenance thereof is based on the qualitative judgment of Management that their viability will be confirmed by the current exploration activities in progress and the exploration planned by the operations committee of each block/concession.

3.2.7. Accrued profit sharing

Profit sharing paid to employees is based on the attainment of annually set performance individual metrics by the area in which they work internally, financial indicators and the Company's result. The amount is provisioned monthly and recalculated at the end of the year, based on the best estimate for the goals reached.

4. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Cash and cash equivalents	307	371	830,416	103,248
Total	307	371	830,416	103,248

At December 31, 2021 and 2020, the Company had cash and short-term, highly liquid investments, readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value to cover scheduled payments.

The significant increase in the balance of cash equivalents in the year ended December 31, 2021 when compared to the previous year is due to the maintenance of part of the Group's funds in current accounts abroad and the receipt of USD 43 million (equivalent to R$243,595 on December 27, 2021) on December 28, 2021 (see note 7).

5. MARKETABLE SECURITIES

	Parent Company	
	12/31/2021	12/31/2020
Fair value through profit or loss:		
Exclusive fixed-income investment fund	10,748	2,660
Total	10,748	2,660
Current	10,748	2,660

	Consolidated	
	12/31/2021	12/31/2020
Fair value through profit or loss:		
Repurchase commitments and CDBs	583,788	85,267
Exclusive multimarket investment fund (i):	1,631,787	1,524,010
CDB (Floating rate CDI)	-	15,942
Government securities (LFT/NTN)	1,357,555	1,134,872
Financial bills (ii)	274,232	373,196
Total	2,215,575	1,609,277
Current	2,215,575	1,609,277

i. Subsidiary Enauta Energia has an exclusive multi-market investment fund, without prospects for using the funds within 90 days of the date of the investment. This fund, in turn, invests in quotas of three exclusive funds. Two of fixed-income funds backed by government securities indexed to the variation in the Selic rate and private securities indexed to the variation in the CDI rate and one of exclusivity exchange fund indexed to the Dollar variation.

ii. Private securities of Banks ABC, ALFA, Bradesco, BTG Pactual, Daycoval, Itaú, Safra, Santander, and Votorantim.

a) Average yield

The average yield of short-term investments was equivalent to 104.75% of the variation of the CDI rate accumulated at December 31, 2021 (92.49% of the CDI rate at December 31, 2020).

6. TRADE RECEIVABLES

The Enauta Energia has a long-term agreement with maturity in June 2030 to supply to Petrobras all reserve from the Manati field, for a price in Brazilian Reais that is adjusted annually based on a Brazilian inflation index, with a take or pay clause. The take or pay represents a commitment to pay for gas, on a monthly or annual basis, where the buyer commits to withdraw from the delivery point during a given month and/or year a quantity of gas equal to the average established in the contract, and even if it does not withdraw, it will pay Enauta Energia the equivalent to the quantity established in the contract. At December 31, 2021 and 2020 there is no accounting impact to be recorded regarding the take or pay clause.

Until April 30, 2021, subsidiary Enauta Energia had a contract with Shell Western Supply & Trading Limited (“Shell) to sell the production of the Early Production System in the Atlanta field. Oil sales were Free on Board (FOB) on FPSO, with a netback price. As from May 1, 2021, this agreement was renegotiated, valid until December 31, 2022 and changing the pricing method and the maturity of receipt. The invoices issued will expire within 30 days after the date of the last Bill of Landing. Oil sales are “FOB” at FPSO, with a fixed discount less than US$1 per barrel X Brent.

The trade receivables balances of R$306,787 and R$87,719 recorded on December 31, 2021 and 2020, respectively, refer basically to:

- Sale of gas to Petrobras in the amount of R$88,349 on December 31, 2021 (R$ 87,719 at December 31, 2020). The average collection period is approximately 35 days after the invoice is issued.

- Sale of oil from Atlanta Field to Shell Western Supply & Trading Limited (“Shell”), in the amount of R$218,438 in the year ended December 31, 2021.

At December 31, 2020, there was no balance receivable related to the operation of the Atlanta Field, due to the preventive suspension of production started in the last quarter of 2020. This operational situation was solved in the first half of 2021.

At December 31, 2021 and 2020, there is no allowance for expected credit losses as there is historically no default or delay in these contracts with Petrobras and Shell Western Supply & Trading Limited.

7. OTHER RECEIVABLES

On July 11, 2017, Enauta Energia signed a contract to sell its 10% interest in Block BM-S-8 for USD 379 million, where the Carcará prospect had been discovered. From this sale, the third and final installment in the amount of USD 144 million (equivalent to R$803.600 mil at December 31, 2021) was expected to be received upon fulfillment of certain conditions precedent: (i) 12 months after submission of the Production Individualization Agreement (PIA) to the ANP or (ii) after approval of the PIA by the ANP, whichever occurred first.

With the approval at the ANP Board of Directors' meeting, held on December 9, 2021, of the PIA for the Bacalhau and Bacalhau Norte Fields, located in Block BM-S-8, Enauta Energia received USD 43 million (equivalent to R$243,582 on December 27, 2021) and a term of 45 business days for receiving the remaining balance of USD 101 million (equivalent to R$563,631 on December 31, 2021). USD 50.5 million was received on February 1, 2022 (equivalent to R$272,600 on December 31, 2021) and USD 50.5 million on February 10, 2022 (equivalent to R$265,600 on December 31, 2021).

8. CREDITS AND DEBTS WITH BUSINESS PARTNERS

These credits reflect the expenses incurred on E&P activities that are billed (cash calls) or will be billed to non-operator partners in the related consortium or allocated by the operator partners to the Company in the blocks not operated by Enauta Energia.

At December 31, 2021 and 2020, credits with business partners amount to R$5,382 and R$46,761, respectively.

At December 31, 2021 and 2020, debts with business partners (recorded in the trade payables account) amount to R$43,562 and R$89,318, respectively, of which R$64,077 at December 31, 2020 refers to the portion of the business partner Barra Energia held in a financial institution on behalf of Enauta Energia (no longer applicable at December 31, 2021 due to the transaction occurred and described in note 1).

9. INVENTORIES

At December 31, 2021 and 2020, the inventory balance is comprised as follows:

	Consolidated	
	12/31/2021	12/31/2020
Production consumer goods		
Materials and supplies	6,777	751
Finished products		
Oil (a)	6,151	208
Total	12,928	959
Current	12,928	959

(a) From November 2020 to February 2021, oil production from Atlanta Field was stopped due to an operational failure in equipment, and, as a consequence, oil inventories as of December 31, 2020 were unusually low when compared to December 31, 2021.

10. RELATED PARTIES

(i) Transactions with related parties

Balances and transactions between the Company and its subsidiaries have been eliminated upon consolidation and are not presented in this note. The balances of the transactions between the Company and other related parties are as follows:

	Consolidated	
	12/31/2021	12/31/2020
Trade receivables - current		
Constellation (a)	197	50
QGEP BV (b)	-	121
Total	197	171

	Parent Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Payables - current				
AFBV (c)	-	-	-	18,526
Enauta Energia (d)	12,056	11,383	-	-
Total	12,056	11,383	-	18,526

	Consolidated	
	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Profit or loss		
Shared services (a)	273	127
Lease of FPSO equipment (c)	(42,933)	(139,681)
Lease of subsea equipment (c)	(356)	(21,139)
Total	(43,016)	(160,693)

(a) The amount results from the prorating of specialized human resources from Serviços de Petróleo Constellation S.A. (“Constellation”). The expenses incurred were charged through prorating criteria considering the efforts demanded for each corporate activity, with settlement term of 10 working days. In the event of delay in payment, there is a fine equivalent to 2% of the amount due and a monthly interest charge of 1%.

(b) Administrative Costs (Cost Sharing) of QGEP BV reimbursed by AFBV. These amounts are paid in US dollars. Payment should be made within 15 days of receipt of the invoice and there is no provision for interest or contractual penalties in case of delay.

(c) Refer to lease of subsea equipment (maturing quarterly) and FPSO Petrojarl I between Enauta and AFBV. These amounts are paid in US dollars. In October 2020, most of the AFBV equipment were acquired by Enauta Energia, with AFBV remaining only with the equipment coupled to the FPSO. The subcharter payments is measured by the production of the periods, and in December 2020 it was significantly impacted by the decrease in production due to repairs on the FPSO. As of July 7, 2021, with the consolidation of AFBV's financial statements (see note 1), leasing balances started to be eliminated in the consolidation process of these financial statements.

(d) Refer to transactions based on share options between group companies.

(ii) Management compensation

Management compensation includes fixed compensation (salaries and fees, vacation pay, 13th salary, and pension fund, as well as other benefits under the collective bargaining agreement with Company employees), payroll taxes (social security contributions - INSS, FGTS, among others), and key management personnel's variable compensation and stock option plan, as follows:

	Parent Company		Consolidated	
	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Short-term and long-term benefits	5,830	4,232	20,581	12,828

The Company does not offer postemployment benefits, other long-term benefits and/or severance benefits, except for the pension plan described in note 32.

On extraordinary and ordinary general meeting at April 30, 2021, the annual global compensation of the Company's managers was approved until the date of the Annual Shareholders' Meeting of the Company that approves the accounts for the fiscal year ended December 31, 2021 in the total amount of R$4,616.

The annual compensation of the fiscal councilors, in the total amount of R$552, net of social charges, was approved by the extraordinary and ordinary general meeting on the same date, for the period between April 30, 2021 and the date of the Annual General Meeting of the Company that approves the accounts for the fiscal year ended December 31, 2021

The Board of Directors' meeting held on March 31, 2021 approved the annual global compensation of the Audit Committee, in the amount of R$449, net of social charges, for the year ended December 31, 2021.

The total short and long-term benefits presented in the year ended December 31, 2021 include, in addition to the global compensation of the administrators and the Fiscal Council, charges and bonuses for leaving the executive officers not included in the approval of the global compensation at the occasion of the AGMs.

In the year ended December 31, 2021, a new Management Variable Compensation Plan linked to financial and operational goals, as well as ESG - Environmental, Social and Governance goals was approved. These new targets are already being reflected in the respective provisions for variable compensation for the year ended December 31, 2021.

11. RESTRICTED CASH

	Consolidated	
	12/31/2021	12/31/2020
Short-term investments - guarantors (a)	93,988	223,310
ARO fund (b)	272,667	358,438
Total	366,655	581,748
Noncurrent	366,655	581,748

Breakdown:

Guarantee related to BNB financing in the amount of R$9,420. The company also has a CDB in the amount of R$61,599 referring to collateral related to a bank guarantee offered as security for the BNB financing. With respect to the ANP, the Company has a total of R$22,969 in Citibank CDB's given as guarantee for the regulatory agency in compliance with the Minimum Exploration Plan (PEM) for blocks SEAL-M-430, SEAL-M-503 and SEAL-M-573.

(a) The ARO fund is represented by short-term investments in marketable securities, which are maintained for the commitment for payment of the ARO provision, which the rules are approved by the consortia and administered by the operators of each block.

The ARO funds refer to the following fields in production:

	Consolidated	
	12/31/2021	12/31/2020
Manati	272,667	231,064
Atlanta	-	127,374
Total	272,667	358,438

The Atlanta ARO fund was fully redeemed in August 2021, after approval by the ANP by Corporate Guarantee granted by the parent company Enauta Participações in the amount of R$34,070, valid until the end of 2022, as disclosed in note 26.

The Atlanta fund’s balance at December 31, 2020 was represented by 30% of the balance in reais, invested in fixed income with a yield of 95% of the CDI and 70% linked to US dollars in a foreign exchange fund. Of the total amounts presented at December 31, 2020, 50% (R$63,686) refers to the part of the partner Barra Energia held in the financial institution held by the subsidiary Enauta Energia.

The Manati ARO Fund is deliberated by the consortium and administered by the operator Petrobras. The fund has 50% of its investments in reais, indexed to the CDI, and 50% linked to US dollars in an foreign exchange fund. The accumulated yield of the Manati ARO fund was 6.72% for the year ended December 31, 2021 (15.87% in the year ended December 31, 2020).

12. TAXES AND CONTRIBUTIONS

12.1. Taxes and contributions recoverable

	Parent Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Prepayment of income tax and social contribution (a)	1,223	382	1,605	5,308
Withholding taxes (b)	86	53	19,454	9,112
PIS/COFINS recoverable (c)	-	-	69,620	57,099
PIS/COFINS credit	-	-	-	4,694
ICMS on PP&E acquisitions	-	-	-	202
Other credits	-	-	92	292
Total	1,309	435	90,771	76,707
Current	1,309	435	21,151	16,277
Noncurrent	-	-	69,620	60,430

12.2. Taxes and contributions payable

	Parent Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
IR and CSLL (h)	-	-	329,110	-
Federal PIS/COFINS(c)	1,040	1,758	6,114	-
ICMS (d)	-	-	10,480	10,234
IRRF on services/salaries	104	55	1,650	1,561
Royalties (f)	-	-	12,884	2,964
Special share (f)	-	-	384	173
IRRF on foreign remittances (g)	-	-	4,601	4,601
Others (e)	2	2	5,191	4,777
Total	1,146	1,815	370,414	24,310
Current	1,146	1,815	361,748	17,036
Noncurrent	-	-	8,666	7,274

(a) Prepayment of income tax and social contribution for offset from previous periods.

(b) Basically, these taxes refer to withholding income tax (WIT or IRRF) on financial investments.

(c) PIS and COFINS tax credits monetarily updated by SELIC referring to a final court decision on June 26, 2020, in favor of the Company, acknowledging the right to exclude ICMS from the basis for calculating contributions to PIS and COFINS.

(d) Debts on the sale of natural gas from the Manati field, the amount is net of the tax benefits described in note 21.

(e) Basically refers to area retention fees and taxes withheld on services rendered.

(f) Government shares of the gas produced in the Manati field and of the oil produced in the Atlanta field, as described in note 26.

(g) The amount recorded in current refers to the Operator's application for the program established by Law 13.586 / 2017 to waive administrative and judicial actions related to IRRF on foreign remittances due to vessel rental agreements (the amount has not been subject to cash call by the Operator).

(h) The amount presented in the balance of IRPJ and CSLL payable at December 31, 2021 mainly refers to the tax calculated on taxable income for December 2021 collected only in January 2022.

12.3. Reconciliation of income tax and social contribution expense in profit or loss:

	Parent Company		Consolidated	
	01/01/2021 to 12/31/2021	01/01/2021 to 12/31/2021	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Income before income tax and social contribution	1,445,186	126,585	2,114,868	142,964
Combined statutory tax rate	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	(491,363)	(43,039)	(719,055)	(48,608)
Adjustment of charges to effective rate:				
Share of profit (loss) of equity-accounted investees	494,299	45,705	(29)	(1,899)
Unrecognized tax loss carry forwards (a)		-	951	113
Tax incentives (b)		-	66,038	31,418
Offset of tax losses of prior years	278	1,138	277	1,138
Non-deductible expenses/non-taxable income:				
Permanent	(32)	(6,436)	(18,490)	(1,173)
Current income tax and social contribution	(626)	(2,632)	(411,026)	(41,927)
Deferred income tax and social contribution	-	-	(259,282)	22,916

(a) Related to tax losses. At December 31, 2021, Enauta Participações had income tax losses and social contribution losses of R$81 and R$81, respectively, (R$900 for income tax losses and R$900 for social contribution losses at December 31, 2020), and it does not record deferred income tax and social contribution assets arising from income tax and social contribution losses as there is no history of taxable income to date and the Company is a holding company.

(b) Refers mainly to the tax incentive from the presumed ICMS credit, tax incentive operations ("Lucro da Exploração") and incentive donations according to current legislation.

12.4. Deferred income tax and social contribution

The balances of deferred IRPJ and CSLL assets arise from temporarily non-deductible provisions recorded in profit or loss of subsidiary Enauta, which will be deducted from IRPJ taxable income and CSLL results in future profitable periods when such provisions are actually realized.

	Consolidated	
	12/31/2021	12/31/2020
Breakdown of deferred tax assets		
Amortization of provision for ARO	170,127	117,991
Provision for research and development (R&D)	909	628
Leases - IFRS 16/CPC 06 (R2)	47,312	75,984
Sundry provisions	12,434	8,449
Total	230,782	203,052

	Consolidated	
	12/31/2021	12/31/2020
Breakdown of deferred tax liabilities		
Taxes with suspende demandability.	(43,194)	(40,739)
ICMS exclusion credit PIS and COFINS calculation base	(14,763)	(19,414)
Accelerated depreciation	(45,920)	(45,920)
Provision for ARO	(34,879)	(26,373)
Adjustment to fair value – Atlanta field	(260,807)	-
Sundry provisions	(28,720)	(4,128)
Total	(428,283)	(136,574)

	Consolidated
Deferred tax assets	
Balance at December 31, 2020	203,052
Temporary differences generated by provisions and respective reversals:	
Amortization of provision for ARO	52,136
Leases - IFRS 16/CPC 06 (R2)	(28,672)
Sundry provisions - additions and reversals	4,266
Balance at December 31, 2021	230,782

	Consolidated
Deferred tax liabilities	
Balance at December 31, 2020	(136,574)
Taxation on universal bases QGEP B.V.	(2,455)
ICMS exclusion credit PIS and COFINS calculation base	4,651
Provision for ARO	(8,506)
Adjustment to fair value – Atlanta field	(260,807)
Sundry provisions - additions and reversals	(24,592)
Balance at December 31, 2021	(428,283)
Deferred tax liabilities, net	(197,501)

The Company prepared the study of realization of its tax credits based on the operating and financial assumptions of its business model for the coming years as of December 31, 2021.

Timetable of expected realization of deferred tax credit for the coming years, based on the realization study prepared by Management and approved by the Company's governance bodies, at December 31, 2021 is as follows:

2022	11,208
2023	69,036
2024	9,544
From 2025	140,994
Total	230,782

13. INVESTMENTS

13.1. Breakdown

The following are details on the Company's subsidiaries at December 31, 2021:

Type of control	Name of subsidiary	Place of establishment and operation	Percentage share of voting and total capital
Direct	Enauta Energia S.A.	Brazil	100%
Indirect	QGEP B.V.	Netherlands	100%
Indirect	Atlanta Field B.V.	Netherlands	100%
Indirect	AFPS BV	Netherlands	100%

13.2. Subsidiaries accounted for under the equity method

Below, investment data and financial information for calculating share of profit (loss) of direct and indirect subsidiaries (in R$):

	12/31/2021			
	Enauta Energia	QGEP BV	AFBV (*) Restated	AFPS BV
Number of common shares				
Percentage of equity interest	191,262,711	1,000	10,000	1
	100%	100%	100%	100%
Share capital	2,042,553	2	2	
Equity	4,116,599	97,034	41,679	0,005 (**)
Profit for the year	1,453,821	14,295	5,681	0,005 (**)
Total assets	6,702,910	97,472	566,386	
Total liabilities	2,568,311	438	524,708	0,005 (**)
Net revenue	1,804,939	-	85,178	

(**) Equivalent to USD 1.

	31/12/2020		
	Enauta Energia	QGEP BV	AFBV (*)
Number of common shares	191,262,711	1,000	5,000
Percentage of equity interest	100%	100%	50%(a)
Share capital	2,042,553	2	20
Equity	2,749,257	76,112	54,727
Profit for the year	134,426	114,659	16,533
Total assets	4,350,977	82,344	786,664
Total liabilities	1,601,720	6,232	732,387
Net revenue	945,446	-	44,940

(*) Amounts presented refer to the total for AFBV.

On October 25, 2019, the ownership of the shares of Dommo BV in the proportion of 20% was transferred to QGEP BV, following a decision by the Amsterdam Court granting the request of QGEP BV and the other shareholder Barra Luxembourg Sarl. On November 19, 2019, the Rotterdam court granted a court order blocking QGEP BV's shares in AFBV, at the request of Dommo Netherlands B.V. On May 13, 2020, the Amsterdam court issued a decision to release the previously determined lien with immediate effect, granting the request of QGEP BV and the other shareholder Barra Luxembourg Sarl. As a result, the additional 20% of AFBV's shares were recognized by QGEP BV in May 2020 for US$ 29,900 (R$ 120,982) as provided for in CPC 46/IFRS 13. This investment was recorded against profit or loss, under “other operating income (expenses), net” in the year ended at December 31, 2020.

The changes in Company's investments in the individual and consolidated financial statements are as follows:

	12/31/2021	
	Parent Company	Consolidated
Balance at December 31, 2020	2,749,257	27,138
Capital reduction - AFBV	-	(9,840)
Consolidation through the merger of 50% of AFBV	-	(15,970)
Stock option plan	673	-
Payment of dividends (a)	(45,206)	-
Dividends proposed	(52,314)	-
Cumulative translation adjustments	6,627	(1,242)
Hedge	3,741	-
Share of profit (loss) of equity-accounted investees	1,453,821	(86)
Balance at December 31, 2021	4,116,599	-

	12/31/2020	
	Parent Company	Consolidated
Balance at December 31, 2019	2,791,327	177,289
Capital reduction	-	(20)
Stock option plan	(9,278)	-
Payment of dividends (b)	(218,500)	(60,212)
Cumulative translation adjustments	58,273	(218,121)
Changes in equity interest	-	120,982
Hedge	(6,991)	-
Share of profit (loss) of equity-accounted investees	134,426	7,220
Balance at December 31, 2020	2,749,257	27,138

(a) On May 11, 2021, the Company received additional dividends to the minimum mandatory for the year 2020 in the amount of R$45,206. Additionally, the investee Enauta Energia allocated R$52,314 of the profit for the year ended December 31, 2021 for the payment of minimum mandatory dividends.

At the Annual and Extraordinary General Meeting held on April 15, 2020, the distribution of additional dividends to interest on capital (item b above at 12/31/2020) in the amount of R$ 218,500 was approved. The amount was paid by Enauta Energia to the Company on April 28, 2020.14. PROPERTY, PLANT AND EQUIPMENT

	Depreciation	Consolidated		
		12/31/2021		
	rates	Cost	Depreciation	Carrying amount
Corporate segment				
Furniture and fixtures	10%	2,957	(2,295)	662
Leasehold improvements	20%	4,107	(4,107)	-
Improvements	10%	1,556	(1,214)	342
Computer hardware	20%	4,514	(3,454)	1,060
Real estate properties	4%	6,363	(1,331)	5,032
Land	-	174		174
Subtotal		19,671	(12,401)	7,270
Upstream segment				
Expenditures on exploration of natural resources (i)		16,842	(16,107)	735
Expenditures on development of O&G production - BS-4(ii)		1,841,981	(1,050,305)	791,676
Expenditures on development of O&G production - Manati (ii)		1,094,247	(987,492)	106,755
Expenditures on exploration of natural resources phase - SEAL Well		18,133	-	18,133
Subtotal		2,971,203	(2,053,904)	971,299
Total		2,990,874	(2,066,305)	924,569

	Depreciation rates	Consolidated 12/31/20 Cost	Depreciation	Carrying amount
Corporate segment				
Furniture and fixtures	10%	2,915	(2,059)	856
Leasehold improvements	20%	4,107	(4,107)	-
Facilities	10%	1,556	(1,058)	498
Computer hardware	20%	4,332	(3,229)	1,103
Real estate properties	4%	6,363	(1,155)	5,208
Land	-	174	-	174
Subtotal		19,447	(11,608)	7,839
Upstream segment				
Expenditures on exploration of natural resources (i)		16,842	(15,679)	1,163
Expenditures on development of O&G production - BS-4 (ii)		1,370,170	(592,776)	777,394
Expenditures on development of O&G production - Manati (ii)		1,073,798	(931,089)	142,709
Subtotal		2,460,810	(1,539,544)	921,266
Total		2,480,257	(1,551,152)	929,105

(i) Refers to discovery wells of Manati field which are in the production phase.

(ii) The proven reserves used to calculate amortization (in relation to the monthly production volume) are estimated by external geologists and petroleum engineers in accordance with international standards, and revised annually or when there is evidence of significant change (Note 26(b)). The effects of changes in reserves as compared to their amortization are recorded on a forward-looking basis, that is, they do not affect previously recognized amounts.

Cost	Consolidated Corporate PP&E	Exploration of natural resources	Development of O&G production - BS-4	Development of O&G production - Manati	Exploration of natural resources - SEAL	Total
Balance at 01/01/2020	18,869	16,844	916,888	1,007,641	-	1,960,242
(+) Additions	578	-	453,393 (a)	66,157 (b)	-	520,128
(-) Disposals	-	(2)	(111)	-	-	(113)
At 12/31/2020	19,447	16,842	1,370,170	1,073,798	-	2,480,257
(+) Additions	380	-	511,394 (c)	20,787 (d)	18,133 (e)	550,694
(-) Loss due to “VLP” - Impairment loss	-	-	(39,583) (f)	-	-	(39,583)
(-) Disposals	(156)	-	-	(338)	-	(494)
Balance at 12/31/2021	19,671	16,842	1,841,981	1,094,247	18,133	2,990,874

At December 31, 2020, the main PP&E ~~additions and disposals~~ moves refer to: (a) R$132,510 of exchange differences on provision for asset retirement obligations of the Atlanta field and R$329,127 of the AFBV's acquisition of equipment (b) R$61,158 of exchange differences on provision for asset retirement obligations of Manati.

At December 31, 2021, the main PP&E moves in the period refer to (c) R$52,839 of exchange differences on provision for asset retirement obligations of the Atlanta Field and the recognition of fair value for the entirety of the Atlanta Field (note 15.1) in the amount of R$396,345; (d) R$20,787 of exchange differences on provision for asset retirement obligations of the Manati Field; and (e) additions referring to the cost of drilling the first exploratory well in the Seal 428 block located in Sergipe – Alagoas; and (f) effect of the impairment loss on AFBV's assets brought into the 2021 transaction due to the consolidation of balances as of June 25, 2021 (note 2.4) - of approximately R$17,000, plus the allowance for impairment recorded in Enauta Energia of approximately R$19,000. The loss recorded on AFBV's assets was measured by the Company considering its estimated effective use (not usable in the Definitive System).

	Consolidated				
Depreciation and amortization	Corporate PP&E depreciation	Amortization expenses with exploration of natural resources	Amortization expenses with development of oil production - BS-4	Amortization expenses with development of O&G production – Manati	Total
Balance at January 01, 2020	(10,588)	(15,347)	(346,532)	(890,027)	(1,262,494)
(-) Additions in the year	(561)	(339)	(311,559)	(43,046)	(288,658)
(+) Disposals in the year	-	-	-	-	-
Balance at December 31, 2020	(11,608)	(15,679)	(592,776)	(931,089)	(1,551,152)
(-) Additions in the year	(793)	(427)	(457,528)	(56,403)	(515,153)
Balance at December 31, 2021	(12,401)	(16,107)	(1,050,304)	(987,492)	(2,066,305)

15. INTANGIBLE ASSETS

15.1. Acquisition of the Atlanta Field (business combination - IFRS 3/CPC 15 (R1))

On December 21, 2020, Enauta Energia entered into an agreement with Barra Energia to assume 100% of interest in BS-4 block (50% remaining in Barra Energia).

The final conclusion of this transfer, 50% of interest from Barra Energia to Enauta, was subject to certain conditions precedent, such as the constitution of a financial guarantee and the signature in amendment to concession agreement at ANP.

On June 25, 2021, The ANP approved the corporate guarantee as a financial guarantee for the decommissioning of the Atlanta field. With the approval by ANP, transfer of 50% of the rights and obligations of exploration, development and production of oil and natural gas in the field is concluded As a result, the Company started to recognize the effect of this 50% transfer in its financial statements.

The fair value of the Atlanta Field interest was estimated by applying the discounted cash flow projection method, considering that transactions of this nature in the Brazilian market with third parties and similar characteristics were not identified for purposes of comparability and measurement, using the valuation method “Market approach”.

The fair value of 100% of the Atlanta Field was estimated in the amount of R$ 1,583,244 applying the cash flow projection method and is based on the following assumptions described below, generating a gross gain from a bargain purchase in the amount of R$821,305 recognized in June 2021.

- Discount rate (after tax) estimated at 8.0% per year (real).

- 1P and 2P (developed and not developed) production curve certified on December 31, 2020 by Gaffney Cline (the most recent certification contracted by the Company on the date of the cash flow projection), weighted by Management's expectation of realization of reserves and discounting the effective production between January and June 2021 (acquisition date).

- Early Production System (EPS) with drilling of 3 wells, producing for 4 years

- Definitive System (SD) with 5 additional wells producing from the middle of year 2024 with change to definitive FPSO and with greater production capacity than the current FPSO, being the CAPEX of the project approved by the Company around US$ 700 million.

- Brent value estimated based on the Forward curve for the year 2021 and the median of the Bloomberg forecast from 2022 onwards (until 2034, when the concession expires).

The evaluation at fair value and the consequent gain on bargain purchase generated a deferred income tax liability on the acquisition date of R$279,276, whose balance at December 31, 2021, net of the portion already realized, is R$ 260,807 (note 12.4).

<u>Assets acquired and liabilities assumed - in the Atlanta field:</u>

The fair value of identifiable assets and liabilities on the acquisition date is as follows:

	Fair value recognized on acquisition
Assets	
Cash and cash equivalents	36,166
Marketable securities	212,442
Trade receivables	173,797
Inventories	29,120
Taxes recoverable	3,160
Receivables from related parties	113
Credits to partners	8,460
Financial instruments	5,048
Others	30,412
Restricted cash	131,743
Deferred income tax and social contribution	44,561
Other noncurrent assets	3,752
Investments	15,971
Property, plant and equipment	1,035,389
Intangible assets	646,495
Leases - right-of-use assets	243,155
Total Identifiable Assets	**2,619,784**
Liabilities	
Trade payables	(50,435)
Lease liabilities	(195,066)
Loans and borrowings	(36,519)
Taxes payable	(8,322)
Payroll and related taxes	(64)
Payables to related parties	(57,343)
Other	(12,924)
Lease liabilities	(135,920)
Provision for ARO	(495,031)
Loans and borrowings	(44,916)
Total Identifiable Liabilities	**(1,036,540)**
Total net identifiable assets at fair value	1,583,244
Gain obtained on bargain purchase	(791,622)
Total consideration (Transferred consideration + Previous interest at fair value)	791,622

The gain obtained on bargain purchase of the additional 50% interest recognized on June 30, 2021 was R$791,622 and the Company has also recognized an additional bargain purchase of R$57,529 on in the year ended December 31, 2021, mainly because the counterparty Barra Energia abdicated for its participation in this business (Atlanta Field) when notified the Company and ANP to do not continue in the BS-4 project. This gain was recorded in the statement of profit or loss for the year ended December 31, 2021 under Other operating income and expenses.

If the business combination had taken place at the beginning of the period (January 1, 2021), for the twelve-month period ended December 31, 2021, the Company's BS-4 revenues would total R$1,597,032 and the profit from operations in the project would be R$365,184.

<u>Fair value of previous share - 50% of interest before the business combination</u>

The fair value of the Company's previous interest (50%) and the gain arising from the remeasurement at fair value of the acquirer's interest in the acquiree before the business combination are presented below:

	Fair value of previous share	Recorded value of previous share	Gain on remeasurement
Atlanta Field	791,622	761,939	29,683

This gain arising from the remeasurement of the previous share at fair value, in the amount of R$29,683, was also recorded in the statement of profit or loss for the year ended December 31, 2021 under Other operating income and expenses.

The accounting of the net assets acquired in the financial statements as of December 31, 2021 was carried out based on an assessment of fair value by an independent advisor for purposes of the PPA (“Purchase Price Allocation”). The conclusion of this transaction is expected within the 12-month period allowed by the business combination accounting standard.

To continue the business combination transaction described above, on June 26, 2021, the Company received R$212,442 in cash from Barra Energia and assumed the ownership of 100% of the restricted cash previously held by Barra Energia in the amount of R$131,743 against the provision for ARO of the field totally assumed by the Company as of June 25, 2021, in the amount of R$ 495,031 (R$278,313 portion of Barra Energia).

15.2. Breakdown of intangible assets for the years ended December 31, 2021 and 2020:

	Consolidated			
	Amortization rate %	Cost	Amortization	Carrying amount 12/31/2021
Acquisition of exploration concession (i)	-	250,709	(36,788)	213,921
Subscription bonus (ii)	-	152,066	-	152,066
Computer software programs	20%	12,498	(8,719)	3,780
Increased participation in consortium - Atlanta (iv)	-	424,960	(14,591)	410,369
Total		840,233	(60,097)	780,136

	Consolidated			
	Amortization rate	Cost	Amortization	Carrying amount 12/31/2020
Acquisition of exploration concession (i)	-	250,709	(24,228)	226,481
Subscription bonus (ii)	-	162,181	-	162,181
Computer software programs	20%	8,912	(8,095)	817
Total		421,802	(32,323)	389,479

	Consolidated				
Cost and amortization	Acquisition of exploration concession	Subscription bonus	Increased participation in consortium - Atlanta	Computer software programs	Total
Balance at January 1, 2020	236,920	162,110	-	561	399,591
(+) Additions (cost)	-	633	-	502	1,135
(-) Disposals (cost) (iii)	-	(562)	-	-	(562)
(-) Additions (amortization)	(10,439)	-	-	(246)	(10,685)
Balance at December 31, 2020	226,481	162,181	-	817	389,479
(+) Additions (cost) (iv)			424,960	3,587	428,547
(-) Disposals (cost) (iii)		(10,115)			(10,115)
(-) Additions (amortization)	(12,560)		(14,591)	(624)	(27,775)
Balance at December 31, 2021	213,921	152,066	410,369	3,780	780,136

(i) Refer to the 30% participation rights in Atlanta and Oliva fields (BS-4), located in the Santos offshore, amounting to R$250,709 (amount paid by the share of Enauta's participation). The amortization started in May 2018 at the beginning of production in the fields.

(ii) Expenditures on the acquisition of exploration rights in the ANP auctions, which are not being amortized yet, since they refer to concession areas in the exploration phase (note 26).

(iii) At December 31, 2021, the disposal refers to block CE-M-661 located in the Ceará basin, whose request has already been filed with the ANP.

At December 31, 2020, the disposal refers to the block CAL-M-372 located in BM- CAL-12 concession.

(iv) Refers to the recognition of transfer of 50% of the rights and obligations for exploration, development and production of oil and natural gas in the Atlanta Field, as disclosed in note 15.1.

16. LEASES

Lease assets	Consolidated		
	Equipment	Real estate properties	Total
Balance at December 31, 2019	666,811	2,718	669,529
Amortization	(180,538)	(609)	(181,147)
Contract additions and exclusions	(90,158)	-	(90,158)
Balance at December 31, 2020	396,115	2,109	398,224
Amortization	(266,774)	(276)	(267,050)
Contract additions	30,340	-	30,340
Participation increased – BS-4	328,907	-	328,907
Update of contracts (a)	25,226	(759)	24,467
Balance at December 31, 2021	513,814	1,074	514,888

	Consolidated		
Lease liabilities	Leases payable	Adjustment to present value	Total
Balance at December 31, 2019	901,629	(160,460)	741,169
Payments	(319,816)	-	(319,816)
Contract additions and exclusions	(227,874)	78,218	(149,656)
Exchange variation on leases	284,170	(56,273)	227,897
Adjustment to present value - recognition (“accretions”)	-	62,618	62,618
Others	-	2,764	2,764
Balance at December 31, 2020	638,109	(73,133)	564,976
Payments	(419,045)		(419,045)
Contract additions	31,940	(1,600)	30,340
Participation increased – BS-4	352,765	(23,858)	328,907
Exchange variation on leases	81,147	(6,935)	74,212
Adjustment to present value - recognition (“accretions”)		50,184	50,184
Updating of contracts and charges	29,758	(23,611)	6,147
Balance at December 31, 2021	714,674	(78,953)	635,721

(a) Refers to the amendment of contracts already existing in the year ended December 31, 2021 relating to the postponement of term and changes in discount rates.

The payment flows are discounted at nominal rates ranging from 6.7% p.a. to 8.39% p.a., being 7.86% p.a. the rate used to discount the FPSO flows.

Comparison between the leasing balances considering the flows with and without inflation:

Lease liabilities	12.31.2021	12.31.2020
IFRS 16	14,731	2,393
Notes To The Financial Statements	14,380	2,291
Right-of-use		
IFRS 16	14,063	2,495
Notes To The Financial Statements	13,813	2,324
Financial Expenses		
IFRS 16	-947	-220
Notes To The Financial Statements	-985	-346
Amortization Expense		
IFRS 16	-9,682	-2,752
Notes To The Financial Statements	-9,544	-2,633

The above flows were only calculated on the leases of the property where the Company's headquarters is located and certain vessels whose lease agreements are denominated in reais.

For the other leases, which reflect mostly subsea and FPSO equipment, we have not calculated inflation since they are contracted in US dollars and the respective payments are remitted to foreign suppliers.

Right-of-use assets represent the following assets at December 31, 2021 and 2020:

Right-of-use assets	12/31/2021	12/31/2020
FPSO	345,054	245,226
Subsea equipment	114,818	129,909
Vessels	53,942	20,980
Properties	1,074	2,109
Total	514,888	398,224

Impacts in the year:

Amortization of right-of-use assets is accounted for in accordance with the term of each contract, respecting the respective periods of use.

Regarding these leases, in accordance with CPC 06 (R2) / IFRS 16, the Company recognized depreciation and interest expenses, rather than operating lease expenses.

17. LOANS AND BORROWINGS

These are intended mainly for investments in projects for evaluation, exploration and development of oil and natural gas reserves.

			Consolidated		
	12/31/2021	12/31/20	Charges	Payments	Maturity
Brazilian currency					
BNB - Banco do Nordeste (c)	98,131	117,533	4.71% p.a. (d)	Monthly	Sep/22
FINEP- Financiadora de Estudos e Projetos:					
Subloan A	29,663	47,210	3.5% p.a.	Monthly	Sept/23
Subloan B	34,153	53,056	TJLP + interest (a)	Monthly	Sept/23
	63,816	100,266			
Total	161,947	217,799			
Total consolidated - Gross balance (b)	161,947	217,799			
Finep borrowing cost	(462)	(726)			
Consolidated net balance	161,485	217,073			
Current	134,641	56,054			
Noncurrent	26,844	161,019			

In December 2021 the TJLP was 5.32% p.a. (4.55% p.a. at December 31, 2020).

(a) The principal of Subloan A is subject to compound interest of 3.5% per year on a prorated basis.

The principal of Subloan B is subject to compound interest equivalent to the Brazilian Long-Term Interest Rate (TLP) plus spread of 5% per year, less equalization equivalent to 6.5% per annum.

(b) Balance is not including the cost of loan funding in the amount of R$ 462 at December 31, 2021 (R$ 726 at December 31, 2020). This amount is withheld when the credit is released.

(c) On April 6, 2020, the Central Bank of Brazil issued Resolution 4.798 suspending for up to 12 months the payment of installments overdue and falling due until December 31, 2020 of the special credit line with resources from the Constitutional Funds of Financing of the North (FNO), the Northeast (FNE) and the Midwest (FCO), with possible addition to the final maturity of the operation, for non-rural operations, in arrears or with a delay of up to 90 days on the date of publication of this Resolution.

(d) Reduced by 15% bonus for payment on time.

Changes in loans and borrowings

Gross balance of borrowing costs at January 1, 2020	252,924
(+) Interest charged	10,952
(-) Principal paid	(39,003)
(-) Interest paid	(7,074)
Gross balance of borrowing costs	217,799
(-) FINEP borrowing cost	(726)
Closing balance at December 31, 2020	217,073
Gross balance of borrowing costs at December 31, 2020	217,073
(+) Interest charged	9,469
(-) Principal paid	(54,704)
(-) Interest paid	(10,353)
Gross balance of borrowing costs	161,485

The noncurrent portion of loans and borrowings matures as follows:

Maturities	12/31/2021
2023	26,844
Total	26,844

Pursuant to the terms of the loan agreement with FINEP, the principal is to be paid back in 85 consecutive monthly installments. The first installment fell due September 15, 2016, and the others fall due on the same day of each subsequent month, with the last one falling due on September 15, 2023. The agreement does not contain financial covenants. The borrowing is guaranteed by the collateral corporate signature of the Parent Company.

Under to the terms of the contract with BNB loan agreement, the principal is to be paid back in 84 consecutive monthly installments. The first fell due October 20, 2019, and the others fall due in subsequent months, with the last one falling due September 29, 2026. The agreement does not contain financial covenants. Over the entire term of the agreement, the Company will maintain a reserve account for three monthly installments for this operation, covering the principal and interest charges, with the minimum reference being the largest installment due (note 11).

In the event the three projects (BM-CAL-12, BM-J-2 and BM-CAL-5) involved in the BNB debt are discontinued and returned to the ANP, the agreement calls for acceleration of the amortization of the debt into at least 24 monthly installments, the last of which may not be made later than September 2022. In February 2022, the consortium decided to return in definitive the third and last Block (BM-CAL-12) and, as a result, the BNB loan in the amount of R$98,131 was fully transferred to current liabilities at December 31, 2021. There are no assets pledged as collateral for these loans and the debts are not convertible into shares.

18. TAX, CIVIL AND LABOR LAWSUITS

Based on the opinion of its external legal counsel and/or the terms of the relevant consortium agreements, as well as on the opinion of the related Block Operator (which is responsible for monitoring each claim), Management has concluded that there are no lawsuits for which the likelihood of an unfavorable outcome for the Company is probable; therefore, no provision has been recognized in the financial statements for the years ended December 31, 2021 and 2020.

18.1. Non-recognized lawsuits

The lawsuits assessed as possible likelihood of loss that have not been provided for in the financial statements are presented below and the informed amounts are updated until December 31, 2021.

<u>INEMA – Instituto do Meio Ambiente e Recursos Hídricos</u>

Tax Foreclosure 0087249-25.2010.805.0001 resulting from the fine imposed under Tax Assessment Notice 2006-007365/TEC/AIMU-0343, issued on November 22, 2006. The alleged offense relates to breach of condition determined by the Environment Institute (IMA), resulting in erosion and silting-up of streams, upon installation of the pipeline between the cities of Guaibin and São Francisco do Conde. The updated amount of the fine is R$1,331 (share of Enauta) at December 31, 2021 (R$575 at December 31, 2020).

Tax assessment notice 2009-014426/TEC/AIMU0265 was issued due to noncompliance with condition 1 and partial compliance with conditions 2, 6 and 7 established by the Institute of the Environment (IMA) in RA 8050 of March 30, 2007 in order to obtain the Environmental License to build the gas pipeline. The updated contingency amounts to R$400 (share of Enauta) at December 31, 2021 (R$155 at December 31, 2020).

IBAMA – Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis

The administrative notice 02006.001664/2007-46 was issued due to Tax Assessment Notice 409516-D instituted by IBAMA in 2007. This arises from the pipeline dragging of Manati Field over the region called Laje do Machadinho (BA), that would have caused environmental damages in the place. The updated contingency amounts to R$10,435 (share of Enauta) at December 31, 2021 (R$10,207 at December 31, 2020).

Secretaria de Fazenda do Estado da Bahia – Superintendência de Administração Tributária (SAT)

Tax Foreclosure No. 206983.0004/15-5 was issued by Superintendência de Administração Tributária da SEFAZ/BA, due to the following infractions: (i) improper use of ICMS tax credit for goods acquired to integrate the permanent assets of the establishment; (ii) improper use of ICMS tax credit regarding the acquisition of material for use and consumption of the establishment; (iii) improper use of ICMS tax credit for goods purchased with tax payment for tax substitution; and (iv) failure to provide information related to postings to the EFD. The updated contingency amounts to R$3,112 (share of Enauta) at December 31, 2021 (R$3,087 at December 31, 2020).

National Petroleum Agency (“ANP”)

Administrative Proceeding No. 48610.09213/2020-03 due to the fine imposed on the notice infraction received on June 16, 2020 drawn up by the Operational Safety and Environment Superintendence at the ANP (“SSM”). The infraction refers to an alleged non-compliance identified in an SGSO audit conducted by SSM in April 2019 at the FPSO Petrojarl I unit. The defense was presented and in August 2021 a fine of R$ 803 was fixed.

Administrative Proceeding No. 48610.215831/2020-84 due to the fine imposed on the infraction notice received on October 13, 2020 drawn up by SSM at the ANP. The infraction refers to the alleged non-compliance identified in an inspection activity conducted by SSM, in the period from 08.31.2020 to 09.04.2020 at the FPSO Petrojarl I unit. The defense was presented and the fine has not yet been fixed, and may vary between R$5 to R$2,000.

ICMS

The cause is related to a credit accrued by Enauta related to ICMS on fuel used on the chartered vessels in the period from 2007 to 2009. The cause is in administrative phase and the Company is verifying the involved amount and the strategy that is under the responsibility of the operator, Petrobras. With respect to the share of Enauta, the amount under discussion is approximately R$6,545 at December 31, 2021 (R$6,596 at December 31, 2020).

IRRF, PIS, COFINS and CIDE taxes and other contributions on charter party operations

Non-payment of taxes and contributions on remittances abroad for the payment of charter party operations carried out in 2008 to 2013. In 2008 and 2009, the claim refers to non-payment of IRRF and CIDE. From 2010 to 2013, the claims refer to non-payment of IRRF, CIDE, PIS and COFINS. The issues are being handled in administrative and judicial proceedings, where the Company is monitoring the defense and strategy being conducted by the party responsible (operator Petrobras). Regarding IRRF, the Operator opted for the special payment provided for in Law 13.586/2017, article 3, which resulted in the mandatory (partial) withdrawal of the lawsuits related to the debts of this tax, as described in note 12.2 (c). The proceedings are still in progress to discuss PIS, COFINS and CIDE. With respect to the share of Enauta, as regards the charter operations dating back to 2008 and 2013, the amounts are approximately R$64,895 (share of Enauta) at December 31, 2021 (R$61,993 at December 31, 2020).

18.2. Lawsuits - tax recovery

Exclusion of ICMS from PIS and COFINS tax basis

In 2014, subsidiary Enauta Energia filed a lawsuit questioning the constitutionality of the inclusion of ICMS in the calculation basis of contributions to PIS and COFINS and claiming the refund of the amount paid.

In March 2017, the Federal Supreme Court (STF) concluded the judgment, in the general repercussion systematic, with favorable decision to the taxpayers of the leading case (RE 574.706), in order to guarantee the right to ICMS exclusion from the PIS and COFINS tax basis.

In 2018, the Federal Regional Court of the 2nd Region (TRF2) approved the arguments presented by the subsidiary Enauta Energia in Declaratory Action 0182458-25.2014.4.02.5101, filed to challenge the constitutionality of the inclusion of ICMS in the PIS and COFINS tax basis and to request the refund of the amounts paid as from December 2009 and, based on this decision, that of the STF and the legal opinions from legal counselors, it no longer includes ICMS in the PIS and COFINS tax basis as from this period.

On June 26, 2020, a final decision was handed down by the Federal Regional Court of the 2nd Region (TRF2) regarding the declaratory action mentioned above. As a result of this decision, on June 30, 2020, the amount of R$56,485 was recognized as taxes recoverable against profit or loss in 2020, following the criteria of the Cosit Internal Consultation Solution (SCI) 13/2018, in line with CPC 25/IAS 37 and the guidelines of OFÍCIO CIRCULAR/CVM/SNC/SEP/01/2021.

On May 13, 2021, the STF judged the motion for clarification filed by the Federal Government in the leading case of the matter (RE 574.706), in the general repercussion systematic, and defined that the criterion to be used for refund purposes is the amount of the ICMS highlighted in the invoice and not the ICMS payable, net of credits, as was the understanding set forth in the aforementioned Cosit Internal Consultation Solution (SCI) 13/2018. For this reason, the Company recognized its additional tax credits, in the amount of R$10,681, as of May 31, 2021 (R$7,142 of principal and R$3,539 of finance income), resulting in an updated total recoverable amount at December 31, 2021 in the amount of R$69,920 (note 12.1).

The Company also points out that in September 2020, due to the final and unappealable court decision, R$ 6 million was raised, which had been deposited in court for a short period during the referred lawsuit.

The recovery of the amounts unduly paid since 2009 by Enauta Energia will occur via the execution of a sentence (court-ordered debt) and will become income for IRPJ and CSLL purposes on the date of issuance of the court order, as provided for in item II, paragraph 1 of article 5 of the Interpretative Declaratory Act SRF23/2003, excluding the amount referring to the SELIC rate, in the amount of R$25,396, due to the judgment of Theme 962 by the STF.

19. PROVISION FOR ASSET RETIREMENT OBLIGATION (ARO)

The estimated costs for ARO were revised for the year ended December 31, 2021, as described in notes 2.10 and 3.2.5. The provision reflects the revision of the estimates of costs to be incurred, including, but not limited to: (i) plugging of wells; and (ii) removing lines and production equipment, and (iii) other costs inherent in meeting such obligation.

The ARO costs have been projected based on the average industry inflation rate of 1.41% p.a. (in US$), through the expected date of the asset retirement or decommissioning, and have been updated to present value at a risk-free rate in US$ for Brazilian assets, which is 3.07% p.a.

Changes in the provision for ARO in the years ended December 31, 2021 and 2020 were as follows:

	Manati	Atlanta	
Balance at December 31, 2019	190,457	90,485	280,942
Addition of provision	-	133,277	133,277
Monetary adjustment	63,360	35,882	99,242
Adjustment to present value	6,511	(34,406)	(27,895)
Balance at December 31, 2020	260,328	225,238	485,566
Monetary adjustment	20,856	52,839	73,695
Increased participation in consortium (note 15.1)	-	278,313	278,313
Adjustment to present value (addition of consortium participation)		(57,529)	(57,529)
Adjustment to present value	4,267	6,868	11,135
Balance at December 31, 2021	285,451	505,729	791,180

The Company, in the consortium context, remeasures annually the ARO provision for its fields.

The analysis reflects the prospective revision of the ARO expenditures in light of the new technologies existing and the new costing threshold for O&G industry service providers.

20. CONSORTIUM OBLIGATIONS

	Consolidated	
	12/31/2021	12/31/2020
PEM payable	92,200	65,246
Total	92,200	65,246
Current	34,278	7,324
Noncurrent	57,922	57,922

At December 31, 2021 and 2020, the amount of R$ 57,922 refers to advances of the Minimum Exploration Program (MEP) received from the partners of PAMA-M-265, PAMA-M-337 and FZA-90 blocks. These blocks are temporarily suspended awaiting IBAMA environmental licensing, thus, the guarantee update is not applicable.

The amount of R$34,278 recorded at December 31, 2021 as current liabilities refers to the guarantee insurance of CE-M-661 block and BM-CAL-12 block (R$7,324 at December 31, 2020 referring to BM-CAL-12 block).

21. NET REVENUE

	Consolidated	
	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Gross revenue	1,908,704	1,006,192
PIS	(8,671)	(5,055)
COFINS	(39,936)	(23,286)
ICMS	(68,948)	(40,506)
ICMS credits (*)	13,790	8,102
Total deductions	(103,764)	(60,745)
Net revenue	1,804,939	945,446

(*) State VAT (ICMS) benefit, as described in note 2.18.2 - Tax incentive reserve.

22. GENERAL AND ADMINISTRATIVE COSTS AND EXPENSES

22.1. Costs

	Consolidated	
	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Extraction costs	(261,377)	(111,046)
Royalties and special government take	(121,904)	(62,650)
Research and Development	(2,736)	(1,026)
Amortization and depreciation	(806,181)	(465,192)
Total	(1,192,198)	(639,914)

In the year ended December 31, 2021, extraction costs include idle costs related to the Atlanta Field unscheduled shutdown that occurred in the year in the amount of R$10,305.

22.2. General and administrative (G&A) expenses

	Parent Company		Consolidated	
	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Personnel (a)	(5,828)	(4,232)	(93,691)	(78,249)
Outsourced services	(1,620)	(1,329)	(19,804)	(25,287)
Insurance	-	-	(631)	(602)
Taxes and fees	(203)	(222)	(962)	(1,385)
Advertising and publicity	(350)	(389)	(965)	(1,030)
Shared services	-	-	-	127
Amortization and depreciation	-	-	(1,807)	(1,815)
Maintenance	-	-	(5,572)	(3,527)
Rental	-	-	(1,029)	(753)
Other G&A expenses	(145)	(8)	(17,244)	(5,032)
Allocation of E&P projects (b)	-	-	38,138	48,337
Total	(8,146)	(6,180)	(103,567)	(69,216)

(a) The Personnel line item, in the consolidated at December 31, 2021, includes the amount of R$19,551 referring to the provision for profit sharing.

(b) Sharing of expenses refers to the blocks operated by Enauta, related to its non-operator business partners.

23. EXPLORATION COSTS FOR OIL AND GAS EXTRACTION

	Consolidated	
	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Write-off of blocks (a)	(37,221)	(8,234)
Acquisition and processing of seismic	(3,331)	(1,150)
Geology and geophysical expenditures	(1,163)	(347)
General and administrative expenses	(11,114)	(10,971)
Contractual penalties (b)	-	(6,112)
Safety, environment and health	(146)	(639)
Drilling services	(18,219)	(38,370)
Others	(5,185)	(4,288)
Total	(76,379)	(70,111)

(a) In the year ended December 31, 2021, the amount of R$37,221 refers to the write-off of the CE-M-661 block due to the low attractiveness of the prospects (notes 15 and 19).

(b) Through ANP Official Letters, in the year ended December 31, 2020 the companies consortium members in the exploration blocks BM-CAL-5 and BM-S-76 became aware of fines as a penalty for non-compliance with the amounts agreed in the Agreement for Local Content and therefore recorded a provision. The consortia operator is still in phase of preparation of an administrative defense with the ANP in due time. Such defense contemplates, among other facts, the suspension of this process in view of the possibility of a Conduct Adjustment Term (TAC). The balance update is being recorded as monetary variations in the financial result.

24. OTHER OPERATING INCOME (EXPENSES), NET

	Consolidated	
	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Tax expenses	(2,491)	(4,623)
Exclusion of ICMS from the PIS/COFINS basis (a)	7,142	39,758
Changes in equity interest (b)	-	120,982
Corporate agreement (c)	10,770	-
Increased participation in consortium (d)	889,597	
Fines (g)	-	(9,125)
Result of disposal of assets (e)	800,122	-
Provision for inventory loss (f)	(19,142)	-
Other	(4,075)	465
Total	1,681,923	147,459

(a) Refers to the PIS and Cofins credit on the favorable outcome in the ICMS claim (note 18).

(b) Additional 20% of AFBV's shares was recognized by QGEP BV in May 2020 for US$ 29,900 thousand (R$ 120,982) as provided for in CPC 46/IFRS 13 (note 13).

(c) As disclosed in material fact on April 28,2021, Enauta Energia has signed an agreement with Dommo regarding all of the ongoing legal proceedings pertaining to the Atlanta Field (Block BS-4). The agreement provides for the extinction of all proceedings between the parties, including its associates, and restricts new litigation (note 1).

(d) Refers to the recognition of transfer of 50% of the rights and obligations for exploration, development and production of oil and natural gas in the Atlanta Field - BS-4 (notes 1 and 15).

(e) Result from the recognition of the third and final installment (contingent) referring to the sale of interest in Carcará (note 7).

(f) The provision for inventories loss of was constituted on tubes held in fixed assets sold to third parties at an amount lower than their book value

(g) Between February 2020 and May 2020, three Suezmax-type vessels were exported from Atlanta oil with final destination to Asia, which, due to production problems caused by the commissioning of water treatment equipment in FPSO Petrojal I, were outside the agreed specifications (BSW - water content and salinity). Normal practice in the international market, the additional costs of treatment in tanks or increased time to process this oil incurred by the buyer are charged to the seller through so-called claims. Commercial negotiations that began with estimated values and were later supported by vast probative documentation of these costs are being maintained, generating the value of an estimated claim of R$9,478 (equivalent to US$1,680 thousand), referring to Enauta's participation in the Atlanta field that was fully provisioned on December 31, 2020.

25. FINANCE INCOME (COSTS)

	Parent Company		Consolidated	
	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Yields from short-term investments (a)	586	131	114,864	79,335
Other finance income and costs	(1,072)	(1,792)	(114,623)	(257,255)
PIS on finance income	(189)	(314)	(1,475)	(1,029)
COFINS on finance income	(876)	(1,450)	(8,789)	(5,840)
Interest on lease liabilities - IFRS 16	-	-	(45,139)	(62,618)
Monetary adjustment of tax credits (b)	34	8	5,492	23,338
Foreign exchange and monetary gains	-	-	137,936	90,877
Foreign exchange and monetary losses	(5)	(7)	(150,795)	(277,164)
Derivative – call option	-	-	(4,260)	(2,321)
Derivative - NDF	-	-	(11,913	-
Others (c)	(36)	(29)	(35,680)	(22,498)
Total	(486)	(1,661)	241	(177,920)

(a) Reflect finance income (or finance costs in the case of exchange variation) such as CDI rate remuneration for private securities, SELIC remuneration for government securities and US$ variation for the exchange fund.

(b) At December 31, 2021 and 2020, the amount refers to the interest on the principal amount of the ICMS claim (note 18).

(c) Refers mainly to the recognition of interest linked to FINEP and BNB financing (R$ 7,227), reflecting the adjustment to present value of the provision for ARO (R$ 8,924), tax on financial operations and monetary adjustment of fines related to local content (R$7,000).

26. SUPPLEMENTARY INFORMATION ON OIL AND GAS E&P ACTIVITIES

a) Rights and commitments with the ANP

The Group has concessions for the exploration and production of oil and natural gas in the following blocks:

Phase	Basin	Block/ Field	Concession date	Stakes	%
Production and development	Camamu Almada	Manati (BCAM-40)	08/06/1998	Petrobras (operator) Enauta Energia Geopark Petrorio	35 45 10 10
	Santos	Atlanta (BS-4)	08/06/1998	Enauta Energia (operator)	100
Exploration	Camamu Almada	CAL-M-372	11/24/2004	Petrobras (operator) Enauta Energia OP Energia	60 20 20
	Foz do Amazonas	FZA-M-90	08/30/2013	Enauta Energia (operator)	100
	Pará-Maranhão	PAMA-M-265	08/30/2013	Enauta Energia (operator)	100
	Pará-Maranhão	PAMA-M-337	08/30/2013	Enauta Energia (operator)	100
	Ceará	CE-M-661 (*)	08/30/2013	Enauta Energia Total (operator) Premier	25 45 30
	Espírito Santo	ES-M-598	08/30/2013	Enauta Energia Petrobras	20 80
	Espírito Santo	ES-M-673	08/30/2013	Enauta Energia Petrobras	20 80
	Sergipe - Alagoas	SEAL-M-351	12/23/2015	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe - Alagoas	SEAL-M-428	12/23/2015	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe - Alagoas	SEAL-M-501	01/29/2018	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20

Phase	Basin	Block/ Field	Concession date	Stakes	%
	Sergipe - Alagoas	SEAL-M-503	01/29/2018	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe - Alagoas	SEAL-M-430	11/07/2018	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe - Alagoas	SEAL-M-573	11/07/2018	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe - Alagoas	SEAL-M-505	02/14/2020	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe - Alagoas	SEAL-M-575	02/14/2020	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe - Alagoas	SEAL-M-637	02/14/2020	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Paraná	PAR-T-196	06/28/2021	Eneva (operator) Enauta Energia	70 30
	Paraná	PAR-T-215	06/28/2021	Eneva (operator) Enauta Energia	70 30
	Paraná	PAR-T-86	06/28/2021	Eneva (operator) Enauta Energia	70 30
	Paraná	PAR-T-99	06/28/2021	Eneva (operator) Enauta Energia	70 30

In the year ended December 31, 2021, the Company recorded the write-off of CE-M-661 block due to the low attractiveness of the prospects (note 23).

The terms for concession of the rights to these blocks are 27 years from the date of approval of the development plan. In the exploration phase, the terms are defined in the respective Concession Agreement.

The table below shows the commitments assumed under the Group's current portfolio of interests in O&G exploration, development and production projects:

						Area retention rate per km² (Values in Reais)		
Block/field	Total Guarantee for MEP (% Enauta) R$ million	Year of contract	Subscription bonus (% ENAUTA)	Area km²	Royalties	Exploration	Development	Production
Manati	-	2000	-	75.72	8%	100	200	1,000.00
CAL-M-372	7.3	2004	-	745.03	10%	239	478	2,390.00
FZA-M-90	108.3	2013	18,945	766.30	10%	63.66	127.32	636.60
PAMA-M-265	1.4	2013	3,020	769.30	10%	218.91	437.82	2,189.10
PAMA-M-337	108.4	2013	35,206	769.30	10%	218.91	437.82	2,189.10
ES-M-598	58.0	2013	14,182	722.36	10%	95.49	190.98	954.90
ES-M-673	7.5	2013	12,562	721.21	10%	95.49	190.98	954.9
CE-M-661	27.0	2013	-	768.50	10%	656.73	1,313.46	6,567.3
SEAL-M-351	-	2015	19,158	756.86	10%	875.73	1,751.46	8,757.3
SEAL-M-428	120.6	2015	10,843	756.24	10%	875.73	1,741.46	8,757.3
Atlanta and Oliva (BS-4)	-	2000	-	199.61	8%	200	400.00	2,000
SEAL-M-501	-	2018	18,847	753.80	10%	1,668.11	3,336.22	16,681.11
SEAL-M-503	9.1	2018	14,136	754.60	10%	278.02	556.03	2,780.17
SEAL-M-573 (*)	5.3	2018	1,089	755.24	10%	205.36	410.72	1,848.24
SEAL-M-430 (*)	9.1	2018	1,089	755.95	10%	205.36	410.72	1,848.24
SEAL-M-505	0.2	2020	810	754.60	10%	239.85	479.7	2,398.50
SEAL-M-575	0.2	2020	933	753.90	10%	239.85	479.7	2,398.50
SEAL-M-637	4.1	2020	612	753.30	10%	239.85	479.7	2,398.50
PAR-T-196	1.0	2021	152	2,864.00	5%	112.76	225.52	1,127.60
PAR-T-215	1.0	2021	171	2,854.00	5%	112.76	225.52	1,127.60
PAR-T-86	1.0	2021	133	2,918.00	5%	112.76	225.52	1,127.60
PAR-T-99	1.0	2021	178	2,909.00	5%	112.76	225.52	1,127.60
Total	**471**		**152,066**					

(*) In the year ended December 31, 2021, the Company recorded the write-off of CE-M-661 block due to the low attractiveness of the prospects (note 23).

For the blocks acquired in the ANP's 11th Bidding Round, there is a commitment to drill wells in the FZA-M-90, CE-M-661, PAMA-M-337 and ES-M-598 blocks, and drilling operations are scheduled to start in 2023.

For the blocks acquired in the ANP's 13th, 14th, 15th and in the First and Second Cycles of the Permanent Round, there are no drilling commitments (blocks: SEAL-M-351, SEAL-M-428, SEAL-M-430, SEAL-M-501, SEAL-M-503 and SEAL-M-573, SEAL-M-505, SEAL-M-575, SEAL-M-637, PAR-T-196, PAR-T-215, PAR-T-86 and PAR-T-99). However, blocks SEAL-M-351 and SEAL-M-428, acquired in Round 13, entered the 2nd exploratory period in September 2021, with the commitment to drill a well (SEAL-M-428), which started in the 4th quarter of 2021.

Subsidiary Enauta Energia holds 45% of Manati field, which started its production in January 2007 and has decommissioning (ARO) obligations.

The following payments of government and third parties are expected to be made to Enauta Energia:

- Royalties - The referential price of oil, from January 2018 onward, is regulated by ANP Ordinance No. 703/2017, and is calculated based on the physicochemical and commercial characteristics of the oil of each area. The value is disclosed on a monthly basis by ANP. The referential price of natural gas is regulated by ANP Resolution No. 40/2009 which determines that for consortium exploration model, the price calculation is based on a weighted average of the sales prices of the natural gas for the volumes traded. For Manati, the percentage of calculation is 7.5% of the referential price (condensed) and the weighted average price of sales (gas), since the beginning of the production. For Atlanta Field, the percentage is 7.8% of the referential price for both sold oil or consumed gas. In the year ended December 31, 2021, the total royalties related to the production of the Manati and BS-4 fields amounted to R$120,144 (R$62,480 at December 31, 2020), of which R$12,488 (R$2,964 at December 31, 2020) remain in liabilities as of that date. These expenditures are recorded as costs with royalties in the statement of profit or loss, in the amount of R$119,378 (R$62,480 at December 31, 2020) and as oil inventory, in the amount of R$766 (R$0 at December 31, 2020).

- Special participation - These are government takes provided for by Article 45, paragraph III, of Law 9478/97, which consist of financial compensation due by oil and natural gas production concessionaires, in the case of large production volumes or high profitability, as defined in the Federal Decree 2.705/98. Such government takes are to be paid for each field in a given concession area as from the quarter in which such field starts production. In the year ended December 31, 2021, the amount of R$1,761 was recorded as special participation (R$173 at December 31, 2020).

- Payment for concession area occupation and retention - During the exploration, development and production stage the Company accrued R$ 4,460 for the year ended December 31, 2021, recognized in the statement of profit or loss as operating costs and exploration costs (R$ 2,729 at December 31, 2020).

b) Information on reserves

The proven oil and gas reserves of the subsidiary Enauta were presented in accordance with the concepts defined by the Petroleum Resources Management System (“PRMS”) and approved by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers.

These reserves are the estimated quantities of gas and oil, which is based on geological analysis and engineering information, estimated with reasonable certainty under defined economic conditions, established methods of operation and prevailing regulatory conditions.

The estimate of reserves is subject to uncertainties, and therefore changes in such estimates may occur as knowledge is increased based on new information collected.

The estimated gas reserve for the Manati field is as follows:

	Total gas volume (millions of m³)
Proven reserve of 100% participation at 12/31/2020 (*)	3,160
Production in 2021	(1,174)
Proven reserve of 100% participation at 12/31/2021 (**)	1,986

The estimated oil reserve for the Atlanta field is as follows:

	Total oil volume (MM bbl)
Proven reserve of 100% participation at 12/31/2020 (*)	8.6
Production in 2021	(4.1)
Proven reserve of 100% participation at 12/31/2021 (**)	4.5

(*) According to the Gaffney, Cline & Associates - GCA report issued on March 18, 2021 for the Atlanta field and on February 3, 2021 for the Manati field. Total volume information as of 12/31/2020 not audited by independent auditors.
(**) According to the Gaffney, Cline & Associates - GCA reports issued on March 22, 2022 for Atlanta field and on February 04, 2022 for Manati field.

c) Guarantees

At December 31, 2021 and 2020, the Group has guarantees, in the form of guarantee insurance whose beneficiary is ANP in the total amount of R$470,622 and R$330,668, respectively. These guarantees comprise the objects of Minimum Exploration Programs (MEPs) established in the concession contracts for the exploration areas.

Guarantee to the regulator ANP the monetary value of the fulfillment of the obligations of the PEM (Minimum Exploration Program) of Enauta Energia assumed through the concession contracts for exploration activities in the blocks in which we hold interest.

On December 31, 2021, the Company had R$ 34,070 in corporate guarantee to the ANP in order to guarantee the execution of the decommissioning plan of the Atlanta Field. The amount to be guaranteed to the ANP respects the formula established by the Agency, with annual increments until the amount of R$ 380,904 in 2033. The Corporate guarantee is effective until December 31, 2023, and the Company must renew it, or present another guarantee instrument, after this date.

27. COMMITMENTS

At December 31, 2021, the Group had commitments contracted for the supply and operation of materials and equipment, including the leasing of vessel, as well as with suppliers that involved technical advisory services, with various maturities for the exploration and development campaign, as per the following financial timetable:

	2022	2023	2024	2025	2026 onwards	Total
Commitments for the acquisition of PP&E (SD)	66,682	1,063	-	-		67,745
Lease agreements	602,393	201,602	1,569	1,569	8,619	815,752
Contracted services	221,069	22,431	8,146	2,192		253,838
	890,144	225,096	9,715	3,761	8,619	1,137,335
TOTAL COMMITMENTS						

(*) The amount represents Enauta's share in the consortiums operated by it.

28. FINANCIAL INSTRUMENTS

a) General considerations

The Company's main financial instruments are cash and cash equivalents, short-term investments, restricted cash, trade receivables and payables, related parties, loans and borrowings and oil put options.

The Company does not use derivative financial instruments for speculative purposes, thus reasserting its commitment with the conservative cash management policy, either with respect to its financial liabilities or cash and cash equivalents.

The Company has Market Risk Management Policy approved by the Board of Directors, aimed at mitigating some events that may affect cash generation and financial flexibility.

According to the policy mentioned above, the Company's management had an option to sell part of its oil production estimated as firm, as described below, for the next 6 months, equivalent to 550 thousand barrels, at US$ 57.4 per barrel. The average cost of buying these put options (quarterly Asian PUT) was US$ 3.33 per barrel, equivalent to US$ 1,831 thousand (R$10,214). The amounts involved are recorded in the Other Comprehensive Results account until the option is exercised, and when settled, in an Operating Revenue account.

Exercise window	Put options
01/01/2022 to 03/31/2022	400,000
04/01/2022 to 06/30/2022	150,000
	550,000

Since the year ended December 31, 2018, the Company has adopted the accounting practice of hedge accounting in the recording of its oil sales option operations, as it believes this is the best way to reflect in its financial statements, considering that the purchase of Brent put options is backed by future oil production, and is therefore a sales price hedge instrument, with no speculative purposes, in line with the Market Risk Management Policy (see letter g below - oil price volatility risk). The expected amount to be produced is periodically compared with the effective production and, when they do not match, the hedge operation is recognized directly in the result for the period.

b) Categories of financial instruments

	12/31/2021			
	Parent Company		Consolidated	
	Carrying amount	Fair value	Carrying Amount	Fair value
Financial assets				
Amortized cost				
Restricted cash	-	-	366,655	366,655
Cash and banks	307	307	830,416	830,416
Trade receivables (i)	-	-	306,787	306,787
Related parties			197	197
Fair value through profit or loss				
Short-term investments (ii)	10,748	10,748	2,215,575	2,215,575
Financial liabilities				
Amortized cost				
Trade payables (i)	364	364	195,411	195,411
Related parties	12,056	12,056	-	-
Loans and borrowings (ii)	-	-	161,485	161,485

	12/31/2020			
	Parent Company		Consolidated	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Amortized cost				
Restricted cash	-	-	581,748	581,748
Cash and banks	371	371	103,248	103,248
Trade receivables (i)	-	-	87,719	87,719
Related parties	-	-	171	171
Fair value through profit or loss				
Short-term investments (ii)	2,660	2,660	1,609,277	1,609,277
Financial liabilities				
Amortized cost				
Trade payables (i)	134	134	155,478	155,478
Related parties	11,383	11,383	18,526	18,526
Loans and borrowings (ii)	-	-	232,404	217,073

CPC 46 / IFRS 13 defines fair value as the value/price that would be received on the sale of an asset or paid on the transfer of a liability in an ordinary transaction between market participants as of the measurement date. The standard sets out that the fair value should be based on assumptions used by market participants when determining the value/price of an asset or liability and sets a hierarchy that prioritizes inputs used to develop these assumptions.

The fair value hierarchy places higher importance on available market inputs (i.e. observable data) and lower importance to non-transparent data (i.e. unobservable data). Additionally, the standards require that a company should take into consideration all aspects of the nonperformance risk, including its own credit, when measuring the fair value of a liability.

CPC 40 / IFRS 7 establishes a three-level fair value hierarchy to measure and disclose the fair value. The classification in the fair value hierarchy is based on the lowest level of significant input used when measuring fair value. The three-level fair value hierarchy is described below:

Level 1 - Inputs are determined based on prices quoted in active markets for identical assets and liabilities on measurement date. Additionally, a company should be authorized to conduct transactions in such active market and the price cannot be adjusted by the company itself.

Level 2 - Inputs used are the prices quoted in Level 1, which are observable for an asset or liability, either directly or indirectly. Level 2 inputs include prices quoted in an active market for similar assets or liabilities, prices quoted in an inactive market for identical assets or liabilities; or inputs that are observable or can corroborate a market data by means of correlation or other methods for substantially all the asset or liability.

Level 3 - Unobservable inputs are those arising from few or no market activity. These inputs correspond to the best estimate of a company's management best estimate as to how market participants can determine a value/price for these assets or liabilities. Level 3 assets and liabilities are usually measured using pricing models, discounted cash flows or similar methodologies that require significant judgment or estimate.

The fair values estimated by Management were mostly determined according to Level 2 for these main financial instruments:

(i) The amounts related to trade receivables and payables do not differ significantly from their fair values as the receipt/payment term of these amounts does not exceed 60 days.

(ii) Fair value measurements are calculated based on other directly observable variables (that is, prices) or indirectly observable variables (derived from prices).

In the business combination operation described in notes 1 and 15, in preparing the cash flow model to determine the fair value of this transaction Management considered inputs categorized as Level 3.

c) Liquidity risk

The Company manages its liquidity risk maintaining adequate reserves and approved credit facilities it considers appropriate, through the continuous monitoring of expected and actual cash flows, and through the alignment of the maturity profiles of financial assets and liabilities. The Company has positive working capital at December 31, 2021 and 2020, reflecting its strong liquidity management policy.

The table below shows in detail the maturity of contracted financial liabilities:

	Parent Company	
	Up to 1 year	Total
Trade payables	364	364
Total	364	364

	Consolidated				
	Up to 1 month	1-3 months	Up to 1 year	Up to 6 years	Total
Trade payables	194,054	90	1,270	-	195,414
Loans and borrowings	-	-	53,772	107,713	161,485
Total	195,414	90	55,042	107,713	356,899

Lease liabilities	Consolidated	
	12/31/2021	12/31/2020
Up to one year	430,611	208,814
From 1 to 5 years	200,499	342,022
After 5 years	4,611	14,140
Total	635,721	564,976

d) Credit risk

The credit risk is minimized by the fact that the Company's sales are basically made to Petrobras (29% at December 31, 2021 and 100% at December 31, 2020) and Shell Western Supply & Trading Limited (71% at December 31, 2021). The risk, represented by the fact that most transactions are conducted with two customers is considered by the Company's management as immaterial, since historically it has no record of defaults or late payments In the years ended December 31, 2021 and 2020, no losses on receivables from its two customers were recorded.

The credit risk in transactions with the consortium members and consortiums is described in note 6.

e) Interest rate risk

The Company uses funds raised in the initial public offering and generated by operating activities and financing activities (loans and borrowings) to manage its operations and guarantee its investments and growth. Short-term investments are basically pegged to the floating rate CDI, while part of loans and borrowings are pegged to the TJLP.

Interest rate sensitivity analysis

Operation	Balance at 12/31/2021	Risk	Scenario probable (a)
Annual CDI rate at December 31, 2021	8.76%		
Estimated annual CDI rate for December 31, 2022			6.57%
Cash equivalents and short-term investments (current and non-current) - effective	2,215,575	Decrease of CDI	
Cash and cash equivalents and short-term investments - budget		Decrease of CDI	2,356,888
Estimated revenue at December 31, 2022			141,313

(a) Probable scenario of the CDI interest rate for the year ending December 31, 2022, stressed by a 25% reduction, as per the website of BACEN on March 04, 2022 The scenario indicates an increase in the CDI rate for the end of 2022 (and not a risk of decrease).

Operation	Balance at 12/31/2021	Risk	Scenario probable (a)
Annual CDI rate at December 31, 2021	8.76%		
Estimated annual CDI rate for December 31, 2022			6.57%
Restricted cash - estimated at December 31, 2021	366,653	Decrease of CDI	390,039
Estimated revenue at December 31, 2022			23,386

(a) Probable scenario of the CDI interest rate for the year ending December 31, 2022, stressed by a 25% reduction, as per the website of BACEN on March 04, 2022.

Operation	Balance at 12/31/2021	Risk	Scenario probable (a)
TLP at December 31, 2021:	5.32%		
Loans and borrowings:			
FINEP (b)	34,153	Increase of TLP	
Loans and borrowings:			
Estimated TLP rate for December 31, 2022			6.65%
Expense estimated at December 31, 2022			2,295
Loans and borrowings - estimated at December 31, 2022			36,448
Effect of the increase in loans and borrowings expenses at December 31, 2022			-

(a) As per the website of the National Bank for Economic Development (BNDES) on February 08, 2022, stressed by a 25% increase
(b) Amount refers only to the portion of Subloan B of the FINEP loan.

f) Exchange rate risk

This risk is basically due to the reduction in the exchange rate on foreign currency transactions.

Exchange rate sensitivity analysis

The sensitivity table below refers to a devaluation of the US dollar against the Real and the impact on US dollar-indexed transactions contracted by the Company.

	Risk	Consolidated 12/31/2021 Probable scenario (a) Balance in US$	Balance in R$
Effective USD at December 31, 2021 (R$ 5.5805)			
<u>Operation</u>			
Foreign exchange fund - asset	USD decrease	110,101	614,419
Estimated annual USD at December 31, 2022			5.40
Foreign exchange fund - estimated at December 31, 2022			594,546
Effect on profit or loss and equity at December 31, 2022			(19,873)

(a) Probable exchange rate scenario for the year ending December 31, 2022, stressed by a 25% decrease in the projected USD as per the Focus report on March 04, 2022, issued by the Central Bank of Brazil.

The sensitivity table below refers to an appreciation of the US dollar against the Real and the impact on transactions indexed to the US dollar in the Company's lease agreements.

	Risk	Consolidated 12/31/2021 Probable scenario (a) Balance in US$	Balance in R$
Effective USD at December 31, 2021 (R$ 5.5805)		113,918	635,721
<u>Operation</u>			
Lease contracts - liability	USD increase		
Estimated annual USD at December 31, 2022			6.75
Lease contracts at December 31, 2022			768,948
Effect on profit or loss and equity at December 31, 2022			133,227

(a) Probable exchange rate scenario for the year ending December 31, 2022, as per the Focus report on March 04, 2022, stressed by a projected 25% increase, issued by the Central Bank of Brazil.

g) Oil price volatility risk

This risk comes from the volatility of the oil prices in the international market. The operations with oil put options derivatives had the exclusive objective of protecting the expected results from short term commercial transactions (up to 12 months).

In accordance with the Company's Market Risk Management Policy, which has the objective of mitigating the Company's exposure to exogenous market volatility, among them commodities, the Board has constantly contracted derivative instruments to protect its operational generation from scenarios of a drop in the barrel price.

Essentially, the operations protect the Company by obtaining a minimum sales price per barrel as shown in the following table:

Hedge	Operation	Date Start	Date End	Amount BBL	Strike	Prize $/BBL	Fair Value R$ mil
PUT	Purchase	10/01/2021	12/31/2021	200,000	50	2.09	-
PUT	Purchase	10/01/2021	12/31/2021	200,000	50	1.74	-
PUT	Purchase	10/01/2021	12/31/2021	250,000	62	2.87	
PUT	Purchase	01/01/2022	03/31/2022	200,000	50	3.06	33
PUT	Purchase	01/01/2022	03/31/2022	200,000	50	2.68	33
PUT	Purchase	04/01/2022	06/30/2022	150,000	65	4.55	2,598

Designation:

The hedging relationship was designated for exposure to the Brent price variation risk referring to estimated production for the next 12 months, from January 1, 22 to December 31, 2022, up to the limit established in the Company's Risk Management Policy (limit contracting through options for the volume of up to 75% and 73% of the projected firm production for the first 6 months and from the 7th to the 12th month, respectively).

Hedged Risk:

The hedged risk is the oil price variation on highly probable future production measured in barrels of oil, referring to the possible decrease in the price of Brent (benchmark index for the reference price of oil sold by the Company), traded in USD on ICE (International Exchange Futures). The risk is measured by the expected future decrease in the Brent barrel price, based on the revenue expectation for the hedge coverage period. According to the Brent futures market price (FWD) on June 9, 2022, the oil price for December 31, 2022 is USD111.

Economic Relationship:

The hedge object is exposed to the variation of the oil barrel price (crude oil - Brent), the sales options held for a future production volume, which guarantee a minimum sales price value for the contracted volume, in order to protect and generate predictability for the Company's results, as well as its cash flow.

Effectiveness:

The Company uses the critical terms match method for effectiveness evaluation purposes, with the ineffective portion (if any) recorded directly in a financial result account.

This methodology consists in comparing the main aspects of the hedge instrument with the hedge item/object, such as: date, notional, maturity, quantity of barrels. If these aspects are the same, then the changes in the fair value and cash flows attributed to the hedged risk can be mutually offset, thus demonstrating that the hedge is highly effective.

29. EQUITY

i. Share capital

The Company's paid-up capital at December 31, 2021 and 2020 is R$ 2,078,116, divided into 265,806,905 registered common shares, with no par value, net of R$ 57,380 of share issuance costs. The breakdown of the share capital at December 31, 2021 is as follows:

Shareholder	Number of common shares	% equity interest
Queiroz Galvão S.A.	167,459,291	63.0
FIP Quantum	18,606,588	7.0
Shares outstanding	76,565,535	28.7
Treasury shares	2,690,656	1.0
Management	484,835	0.3
Total	265,806,905	100

ii. Earnings per share

Basic earnings per share are determined by dividing profit for the year by the weighted average number of all shares outstanding during the year. Diluted earnings per share are determined including stock options, where applicable, granted to key officers and employees using the treasury stock method when the effect is dilutive.

The equity instruments that will or could be settled with Company shares are included in the calculation only when their settlement has a dilutive impact on earnings per share.

	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Basic earnings per share		
Numerator:		
Profit for the year	1,444,565	123,953
Denominator (in thousands of shares):		
Weighted average number of common shares	263,116	262,542
Basic earnings per common share	5.49	0.47

	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Diluted earnings per share		
Numerator:		
Profit for the year	1,444,565	123,953
Denominator (in thousands of shares):		
Outstanding common shares	263,377	262,740
Diluted shares		
Diluted earnings per common share	5.49	0.47

iii. Stock option plan

The Company's Board of Directors, within the scope of its duties and in conformity with the Company's Stock Option Plan, approved the grant of ordinary stock options to the Company's management and key senior executive officers. Twenty per cent of the stock options of the 2011 to 2016 grants become vested in the first year, an additional 30% in the second year, and the remaining 50% in the third year. The stock options under the 2011 to 2016 Plans can be exercised within seven (7) years after the grant date.

The fair value of the stock options was estimated at the stock option grant date using the binomial pricing model and amounts to R$ 1.14 for the 2016 Plan, R$ 1.96 for the 2015 Plan, R$ 2.65 for the 2014 Plan, R$ 4.11 for the 2013 Plan, R$ 5.31 and R$3.87 for the 2012 Plans, and R$9.87 for the 2011 Plan.

The Board of Directors' meetings and the assumptions used in the pricing model are as follows:

	2016 Plan	2015 Plan	2014 Plan
Date of Board meeting	02/23/2016	03/12/2015	02/24/2014
Total stock options granted	2,334,915	2,334,915	2,296,500
Stock option strike price	R$ 4.88	R$ 6.36	R$ 8.98
Fair value on grant date	R$ 1.14	R$ 1.96	R$ 2.65
Estimated share price volatility	33.86%	36.96%	43.36%
Expected dividend	3.59%	2.47%	3.84%
Risk-free rate of return	7.25%	6.39%	6.20%
Option life (in years)	7	7	7

The estimated volatility was defined from the historical volatility for a sample compatible with the option term. Since ENAT3 (formerly, QGEP3) is a recently publicly traded stock at the time of volatility determination with price history limited to four years prior to the grant date, the volatility was estimated from the series of monthly returns of ENAT3 (formerly, QGEP3) and another comparable stock over the 7-year period.

To match the data of comparable companies that are, however, different in leverage and risk, the ratio between the volatility of ENAT3 (formerly, QGEP3) and PETR4 was used.

Since the valuation model adopts the INPC numeraire, the expected volatility should be the volatility of the stock price deflated by INPC, which is obtained from the series of nominal stock returns deducted from the respective monthly INPC variations.

Changes in the stock options in the years ended December 31, 2021 and 2020 are as follows:

	Stock options
Outstanding options at December 31, 2019	2,990,407
Exercise of options in the year 2020	(314,885)
Options canceled in the year 2020	(1,604,853)
Outstanding options at December 31, 2020	1,070,669
Exercise of options in the year 2021	(573,869)
Options canceled in the year 2021	(137,821)
Outstanding options at December 31, 2021	358,979

The strike price range and the average maturity of outstanding options, as well as the strike price range for the exercisable options for the year ended December 31, 2021, are summarized below:

Plan	Outstanding options at 12/31/2021	Outstanding options at 12/31/2020	Maturity in years	Strike Price	Vested options at 12/31/2021	Vested options at 12/31/2020	Average strike price (*)
2016 Plan	1,089,164	1,089,164	7	4.88	1,089,164	1,089,164	5.66
2015 Plan	314,584	314,584	7	6.36	314,584	314,584	8.13
2014 Plan	-	1,640,826	7	8.98	-	1,640,826	12.42

(*) Updated annually according to the National Consumer Price Index (INPC).

For the years ended December 31, 2021 and 2020, the stock option plan balance recorded in equity is R$30,759 and R$30,084, respectively.

The options grant the beneficiary the right to purchase the shares, with no cash payment by the Company. During the year ended December 31, 2021, options referring to the 2015 Plan were exercised at an average price of R$8.64 and options referring to the 2016 Plan were exercised at an average price of R$6.19

iv. Dividends distribution

The Company's Bylaws provide for the following allocation of net income for the year, adjusted in accordance with the Brazilian Corporation Law:

	12/31/2021	12/31/2020
Net Income	1,444,565	123,953
Constitution of legal reserve (5%)	72,228	6,198
Mandatory minimum dividends	(14)	(1)
Additional dividends proposed	(39,455)	(50,999)
Investments reserve	(1,332,868)	(38,344)

The Company's Management is proposing the distribution of additional dividends to the minimum mandatory for the year ended December 31, 2021, of R$39,455, in accordance with the approved dividend policy.

At the Annual and Extraordinary General Meeting held on April 30, 2021, it was approved the distribution of dividends in addition to the minimum mandatory dividends for the year ended December 31, 2020, of R$50,999. The amount was paid by the Company to the shareholders on May 11, 2021.

30. TREASURY SHARES

The Company has authorized a program for buy-back of common shares of paid in capital that it has issued. All such shares are book-entry, registered shares without par value, to be held in treasury and subsequently canceled or sold to implement the grant programs under the Stock Option Plans for the years 2011 to 2014.

Plan	Date buy-back was authorized	Volume repurchased
2011 Plan	04/24/2012	1,097,439
2012 Plan	07/09/2012	2,491,517
2013 Plan	05/06/2013	2,120,319
2014 Plan	02/24/2014	2,245,357

The position of the treasury shares is as follows:

	Number of common shares (*)	Amount - R$ thousand
Balance at December 31, 2019	3,579,410	36,452
Realization of stock options in 2020	(314,885)	(3,207)
Balance at December 31, 2020	3,264,525	33,245
Realization of stock options in 2021	(573,869)	(5,844)
Balance at December 31, 2021	2,690,656	27,401

(*) Number of shares

Historical average acquisition cost of treasury shares (R$ per share) is R$ 10.18.

Market value of treasury shares

The market value of the common shares held as treasury shares at December 31, 2021 is calculated as follows:

Number of shares in treasury	2,690,656
Quotation for share on Brazilian Stock Exchange (B3) in R$ at December 31, 2021	13.31
Market value	35,813

Treasury shares are accounted for based on the acquisition cost.

The number of shares held in treasury at December 31, 2021 and 2020 represents 1% and 1.2%, respectively, of the total common shares issued by the Company.

31. INSURANCE

The principal Company assets or interests covered by insurance policies taken out and the respective coverage amounts are as follows:

Type of insurance	Effective coverage term Beginning	Effective coverage term Expiration	Insured sums 12/31/2021
Petroleum and operational risks (energy package)	06/30/2021	12/31/2022	4,892,613
P&L	02/20/2021	02/20/2022	1,116,100
Property	07/21/2021	07/21/2022	16,476
Civil liability - D&O	03/29/2021	03/29/2022	140,000
Civil liability - employer	02/21/2021	02/21/2022	11,161
Travel insurance	02/19/2021	02/21/2022	2,790
Total			6,179,740

32. PENSION PLAN

Direct subsidiary Enauta offers a private pension plan to all employees and directors. It involves a defined contribution plan, of which up to 12% of the monthly salary is contributed by the employee and up to 6.5% by the employer, according to the hierarchical level. The plan is managed by Bradesco Vida e Previdência under two regimes: progressive and regressive. When employees leave the plan before the end of the minimum contribution year, the contributions payable are reduced to the amount already paid by the Company. The only obligation of the Company in relation to the retirement plan is to make the specified contributions.

The total expense recognized in the consolidated statement of profit or loss refers to contributions to be paid as rates specified by the rules of such plan.

	Parent Company		Consolidated	
	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020	01/01/2021 to 12/31/2021	01/01/2020 to 12/31/2020
Private pension plan	(102)	(99)	(1,597)	(1,196)
Total	(102)	(99)	(1,597)	(1,196)

33. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in assets and liabilities not affecting the Company's cash flows are as follows:

	12/31/2021	12/31/2020
Lease assumed in business combination	328,907	-
Fixed assets and intangibles assumed in a business combination	821,305	
Deferred tax – incorporation	4,697	
Exchange variation on ARO	73,229	
Contractual penalties – fines	-	32,524
Contract Addition - Leasing	30,340	

34. APPROVAL OF THE FINANCIAL STATEMENTS

The individual and consolidated financial statements were approved by the Board of Directors on June 17, 2022 and authorized for filing with the Securities and Exchange Commission of Brazil (CVM) on June 17, 2022.

35. EVENTS AFTER THE REPORTING PERIOD

(i) Preventive interruption of production in the Atlanta Field

On January 13, 2022, there production in the Atlanta Field had been preventively interrupted for the inspection and repair of a production line of FPSO Petrojarl I. On January 24, 2022, the production of one of the wells resumed and on February 17, 2022 the production of the second well also resumed.

(ii) Extension of duration of the Early Production System of the Atlanta Field

On January 19, 2022, Enauta Energia signed with Petrojarl I Production As. and Altera Petrojarl I Serviços de Petróleo Ltda. the extension of the charter and O&M contracts of FPSO Petrojarl I for the Early Production System of the Atlanta Field. The contracts will have an additional duration of up to two years, expiring from May 2023 to May 2025. The cost to adapt the unit will be US$30 million (equivalent to R$167,415 at December 31, 2021). The extension is conditional on obtaining a DNV Certificate (Det Norske Veritas), to be issued before the end of the current contract.

(iii) Purchase of FPSO

On August 26, 2021, Enauta Energia signed a memorandum of understanding with Yinson Holdings Berhad through its subsidiary Yinson Acacia Ltd. for the direct and exclusive negotiation of FPSO supply agreements for the SD of the Atlanta Field. This memorandum of understanding establishes the commencement of direct negotiation with exclusivity for the supply of the FPSO, covering the agreements for chartering, operation and maintenance of the production unit. On December 20, 2021, Enauta Energia signed a Letter of Intention (LoI) with Yinson, covering the initial activities related to detailed engineering and long lead item commitments for FPSO OSX-2 (currently named FPSO Atlanta).

On February 9, 2022, Enauta, through its indirect wholly-owned subsidiary, AFPS BV (AFPS), acquired FPSO OSX-2 for US$ 80 million (equivalent to R$ 379,024 on March 31, 2022), currently named FPSO Atlanta.

The LoI considered the adaptation of the FPSO by Yinson through an Engineering, Procurement, Construction and Installation ("EPCI") Turnkey Contract, with guarantee and Operation and Maintenance ("O&M") for 24 months. The anticipated acquisition and adaptation cost is approximately US$500 million (approximately R$2,369,000 as of March 31, 2022) - see Note 28 with schedule of commitments related to this acquisition and adaptation cost.

Prior to the start of production of the Definitive System (SD), which is estimated for 2024, Yinson will have a call option over the shares issued by the company that owns the unit, AFPS (note 11). This call option is linked to a financing to be granted by Atlanta Field BV to the Yinson group. If Yinson exercises this option, in addition to the beginning of the term of the financing, contracts for the chartering of FPSO Atlanta, operation and maintenance for a period of 15 years, with the possibility of extension for another five years, with a total expected value of approximately US$ 2 billion (approximately R$9,475,600 on March 31, 2022) will come into effect. The purchase option will be exercised under the conditions established in the contract at an amount equivalent to the equity value of AFPS on the option exercise date.

On January 24, 2022, AFBV entered into a purchase agreement of FPSO OSX-2 for the Definitive System (DS) of the Atlanta Field for US$80 million. Payment was made in two installments, the first of US$8 million on January 24, 2022 (equivalent to R$43,900) and the second of US$72 million on February 9, 2022 (approximately R$380,000).

(iv) Atlanta's Definitive System

On February 21, 2022, the Company's Board of Directors approved the Definitive System (DS) for the Atlanta Field.

The approved investment is US$ 1.2 billion (equivalent to R$6,697,000 at December 31, 2021), including US$ 100 million (equivalent to R$558,000 at December 31, 2021) to be contributed after the entry into production and US$500 million (equivalent to R$2,791,000 at December 31, 2021) referring to the production unit. If Yinson exercises the purchase option for the shares of the investee AFPS BV (where the FPSO is registered), a 15-year charter agreement linked to a financing for the same period will be effective. In this case, the project investment will be reduced by US$100 million (equivalent to R$558,000 at December 31, 2021).

As part of this project, in February 2022, contracts were signed with subsidiaries of Yinson Holdings Berhad ("Yinson") for the conversion of an existing production unit in FPSO to Atlanta DS, under the same terms agreed in the Letter of Intent disclosed in the Note 1.

(v) Attacks on Ukraine

The Company is monitoring the scenario of uncertainty and high market volatility following the Russian attacks on Ukraine and the possible impacts on its operation.

On the approval date of these financial statements for the year ended December 31, 2021, no potential events were identified that could cause adjustments to the financial statements.

(vi) Additional dividends

On April 21, 2022 the Company received correspondence from its controlling shareholder, Queiroz Galvão S.A., notifying that it would propose the allocation of the results of the fiscal year ending December 31, 2021 in terms different from those indicated by the Executive Board in its proposal submitted to the shareholders.

At the AGM of April 26, 2022 the distribution of dividends in the total amount of R$450,000 was approved, representing an additional amount of R$410,531 in relation to the minimum dividends and additional dividends proposed and recognized by the Executive Board in the financial statements of December 31, 2021.

These additional dividends will be recognized in April 2022 (date of proposal and approval at the AGO) and reflected in the quarterly financial information as of June 30, 2022.

(vii) Change in Corporate Name of QGEP Netherlands B.V.

On April 15, 2022 the name of the subsidiary QGEP Netherlands B.V. was changed to Enauta Netherlands B.V. before the Dutch Commercial Board.

(viii) Remuneration of Directors

At the General and Extraordinary Shareholders' Meeting held on April 26, 2022, the overall annual compensation of the Company's Directors was set, from April 1, 2022 to March 31, 2023, at R$7,346.

(ix) Exclusive investment fund

The exclusive investment fund Fênix II was closed by the Company on March 25, 2022.

(x) Repair well 7-ATL-2HP-RJS in Atlanta Field

Following a temporary production stoppage of well 7-ATL-2HP-RJS on May 17, 2022 for a minor repair to a production line on the surface, the Field on May 24, 2022 returned to production of approximately 11,500 barrels of oil per day.

(xi) Downhole of exploratory well in Block SEAL-M-428, named 1-EMEB-3-SES.

In the period ending March 31, 2022, the Company decided to write-off the exploratory well in the SEAL-M-428 Block, denominated 1-EMEB-3-SES, which, after completing the drilling, logging and definitive evaluation at the end of the first quarter ending on March 31, 2022, no hydrocarbons were found. The write-off was in the total amount of R$96,878, of which R$18,133 were recorded as non-current assets on December 31, 2021.

The Consortium will carry out complementary studies, integrating the sampled data to its regional geological interpretation, in order to update its vision regarding the exploration potential of the blocks located in ultra-deep waters in the Sergipe-Alagoas Basin.

(xii) Reassessment of the Atlanta and Manati Fields reserves

In the first quarter ending on March 31, 2022, Enauta Energia had the reserves of the Atlanta and Manati Fields reassessed by an independent international certifier. This revaluation indicated changes in the reserves and useful life of the fields that were captured in the preparation of the quarterly information for the quarter ending on March 31, 2022.

In the Atlanta Field, the reassessment pointed to the useful life of the field's anticipated production system ("SPA") until 2024, and a volume of proved reserves developed of approximately 7.6 million barrels.

In the Manati Field, the re-evaluation indicated a useful life of the field until 2028, with a volume of 1.6 billion cubic meters of proved developed reserves.

(xiii) PEM payment for the CE-M-661 block

On March 29, 2022, the Company paid a PEM fine of R$26,904 related to the return of Block CE-M-661, of which R$26,953 was accrued on December 31, 2021.

(xiv) Tax revenues

On July 28, 2021, Enauta Energia filed a writ of mandamus seeking to ensure the right to avoid the collection of IRPJ and CSLL on the amount corresponding to the amount adjusted by Selic calculated at the time of the refund/compensation of tax undue payment, (even if made administratively or internally), resulting or not from a lawsuit. The final and unappealable decision was issued on February 14, 2022. From that moment on, the Company recognized its rights over those credits for the last 5 years.

36. BOARD OF DIRECTORS

Board of Directors	Directors
Antonio Augusto de Queiroz Galvão Ricardo de Queiroz Galvão	Décio Fabricio Oddone da Costa Paula Vasconcelos da Costa Corte-Real Carlos Ferraz Mastrangelo
Leduvy de Pina Gouvêa Filho Luiz Carlos de Lemos Costamilan	
Lincoln Rumenos Guardado José Alberto de Paula Torres Lima Pedro Rodrigues Galvão de Medeiros	

Controller and Accountant in charge

Sabrina de Brito Ramalhoto
CRC / RJ – 112432/O

Leonardo Sodré de Souza
CRC / RJ-127160/O-8