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

Enauta Participações S.A.

Individual and consolidated interim financial information for the period ended June 30, 2021

Deloitte Touche Tohmatsu Auditores Independentes

Deloitte Touche Tohmatsu
Rua São Bento, 18 -
15º e 16º andares
20090-010 - Rio de Janeiro - RJ
Brasil

Tel.: + 55 (21) 3981-0500
Fax: + 55 (21) 3981-0600
www.deloitte.com.br

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Enauta Participações S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2021, which comprises the balance sheet as at June 30, 2021 and the related statements of income, of comprehensive income for the three and six-month periods then ended and changes in equity and of cash flows for the six-month periods then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2021, prepared under the responsibility of the Company's Management and presented as supplemental information for the international standard IAS 34 purposes. These statements were subject to review procedures performed together with the review of ITR to reach a conclusion on whether they were reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

Audit and review of the corresponding figures

The individual and consolidated balance sheets as at December 31, 2020, presented for comparison purposes, were audited by other independent auditors, who issued an unqualified opinion thereon, dated March 31, 2021. The Company's interim financial information for the six-month period ended June 30, 2020, presented for comparison purposes, were reviewed by other independent auditors, who issued a review report dated April 20, 2021, with an unmodified conclusion on this interim financial information. The corresponding figures related to the individual and consolidated statements of value added ("DVA") for the six-month period ended June 30, 2020 were subject to the same review procedures by those independent auditors and, based on their review, those auditors issued a report stating that nothing has come to their attention that causes them to believe that the DVA has not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, August 11, 2021

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

John Alexander Harold Auton
Engagement Partner

2021RJ008314_2021RJ008225_30015.02 Parecer Enauta 30.06.2021 [docx

Enauta reports 2Q21 results

Rio de Janeiro, August 11, 2021 – Enauta Participações S.A. (B3: ENAT3) today announces its results for the second quarter of 2021. Except where indicated otherwise, the financial and operating data in this release are presented on a consolidated basis in accordance with International Financial Reporting Standards ("IFRS") and the accounting practices adopted in Brazil ("BR GAAP"), as described in the financial section of this release.

Main Figures	2Q21	2Q20	Δ%	6M21	6M20	Δ%
Net Revenue - R$ million	349.4	243.8	43.3%	530.1	534.1	-0.7%
EBITDAX[1] - R$ million	1,104.2	312.4	253.5%	1,227.6	503.6	143.8%
EBITDAX Margin	316.1%	128.1%	188 p.p.	231.6%	94.3%	137 p.p.
Net Income (Loss) - R$ million	635.7	112.7	464.2%	619.9	56.5	997.5%
Net Cash - R$ million	2,033.2	1,597.1	27.3%	2,033.2	1,597.1	27.3%
Realized CAPEX - US$ million	7.0	6.2	12.9%	13.5	14.8	-8.8%
Total Production (thousand boe)	1,562.2	1,436.5	8.7%	2,614.9	2,992.1	-12.6%
Oil Production (thousand bbl)	664.4	1,148.3	-42.1%	869.5	2,190.6	-60.3%
Gas Production (thousand boe)	897.7	288.3	211.4%	1,745.5	801.5	117.8%

[1] EBITDAX: Earnings before taxes and social contributions, net financial results and amortization expenses, plus exploration expenses with sub-commercial and dry wells.

KEY FACTS

- **Record net income of R$ 635.7 million in 2Q21, the highest in Enauta's history.**
- **Fair value recorded** on the additional 50% interest in the Atlanta Field **of R$ 542.1 million, net of tax, as a result of** completing the assignment process. **Recognition of 100% of Atlanta's results as of June 25, 2021.**
- **Strong cash and cash equivalents position of R$ 2.0 billion**.
- **Total production of 1.56 million barrels of oil equivalents (boe) in the quarter**, equivalent to an average daily production of 17.2 thousand barrels of oil equivalents (kboe).
- **Enauta's projected production in the** Atlanta Field **has risen from 7,000 barrels of oil a day to 10,000 barrels of oil a day for 2021**, plus or minus 10%, following the incorporation of Enauta's additional 50% and the change of **the** Atlanta Field's projected production for 2021.
- **Optimization of operational costs in the Atlanta Field**, falling by USD 3.00 per barrel in 2Q21 compared with 1Q21.
- **Bidding process for the FPSO and other equipment for the Atlanta Field's Full Development System** in progress and initiation of the bidding for the equipment and services necessary for the drilling scheduled for August 2021.
- **Drilling of the fourth well in the Atlanta Field for the third quarter of 2022.**
- **Signing of concession agreements for the Paraná Basin** in partnership with Eneva.
- Creating an executive department for new business in charge of a multidisciplinary team focusing on M&A processes and the Company's upcoming challenges.
- Creating a **dedicated Sustainability practice** to enhance the integration of ESG matters into strategic management.
- **26% decrease in scope 3 CO_2e emissions in 2Q21**, compared with 2Q20, achieved by enhancing the operational efficiency of the Atlanta Field and optimized logistics. Scope 1 and 2 emissions of 15.2 $kgCO_2e$/boe in 2020, 25% less than the average of the companies that joined the Oil and Gas Climate Initiative (OGCI).
- Zero lost-time injuries in 2021 and zero oil spills since production commenced at the Atlanta Field in May 2018.

Message from Management

The second half of 2021 got underway with promising prospects for Enauta. In our sector, the global demand for oil is still riding high due to the economic recovery, positively impacting prices. Petrobras' divestments in Brazil continue to present asset acquisition opportunities. Key events in the quarter took Enauta to an unprecedented level of production capacity and future revenue generation. It is in this extremely favorable situation that we enter the second half of the year, well positioned to advance our strategic agenda. We remain steadfast and are assessing opportunities to diversify our portfolio and enhance our operational efficiency.

The end of the second quarter of 2021 saw the Company reach a milestone. We signed the amendment to the concession agreement for Block BS-4, which houses the Atlanta Field. This led us to assume all of the asset's results, expanding our oil production by 50%. We currently have two wells in Atlanta and a third well will resume production before the end of this month. This will significantly bolster our cash generation, driven by the strong demand for oil with a low sulfur content produced in Atlanta. The bidding process for the FPSO and other equipment of the Full Development System is going as planned, which will enable us to ramp up production following the start-up of the Field's Full Development System. This month we will initiate the bid for the items and services necessary to drill the fourth well, which should take place in the second half of 2022.

We completed the second quarter of 2021 with record results for Enauta, mainly due to the impact of incorporating the additional 50% interest in the Atlanta Field valued at R$ 542.1 million, net of tax. The Field has also contributed significantly to the Company's better operating results, having gradually recovered production over the quarter. The revenue from Manati was also important, reaching R$ 132.7 million, due to the growing demand for gas. Our Year-on-Year (Yoy) consolidated net revenue increased 43% to R$ 349.4 million. The Company is well capitalized, with a cash balance of R$ 2.0 billion, which will facilitate acquisitions. We remain focused on diversifying our portfolio with an emphasis on producing assets, including mature onshore and offshore fields.

We lastly emphasize that the progress made in our strategic agenda, including resource optimization and efficiency gains, is accompanied by meaningful ESG achievements. In line with our strategy of pursuing sustainable development and constantly enhancing emissions management, we registered a 26% decrease in CO2e intensity of greenhouse gas emissions (scope 3) in the quarter on the same quarter last year, by optimizing logistics operations in the Atlanta Field. We also highlight the important result of zero lost-time injuries in 2021. In governance, 40% of our leadership team is female, which is above the industry average. These results show that Enauta's current transformation process is solidly committed to advancing the initiatives that assure the Company's sustainability.

Asset Portfolio

Environmental, Social & Governance (ESG)

The Company's strategic sustainability management has been a priority and undergoing constant development in integrating operational matters. In the second quarter we created the Sustainability Practice, further expanding the focus on controls and integrating ESG matters into the Company's other departments. We have a CDP score of B (formerly the Carbon Disclosure Project), a non-profit institution that administrates a global reporting system so that investors, companies and regions can manage their environmental impacts. This is an important recognition that confirms how seriously Enauta is managing greenhouse gas (GHG) emissions. In our 11th Annual Sustainability Report we included for the first time the disclosures of the Sustainability Accounting Standards Board (SASB) and bolstered our commitment to the 2030 Agenda and the UN's Sustainable Development Goals.

See below a number of key events for the period:

Environmental:

- 26% decrease in scope 3 CO_2e emissions in 2Q21, compared with 2Q20, achieved by enhancing the operational efficiency of the Atlanta Field and optimized logistics. Scope 1 and 2 emissions of 15.2 $kgCO_2e$/boe in 2020, 25% less than the average of the companies that joined the Oil and Gas Climate Initiative (OGCI).
- Smaller environmental impact - Low sulfur content 0.33% – Atlanta Oil - IMO 2020 (International Maritime Organization) <0.5%.
- Investment for decarbonization - Research and Development project in partnership with UERJ - Contribution of mangrove forests in Rio de Janeiro state to the process of mitigating global warming by storing carbon - was selected by the Brazilian Institute of Oil, Gas and Biofuels (IBP) to represent Brazilian industry initiatives at the UN Climate Change Conference (COP26 - Glasgow) in November this year.

Social:

- Zero lost-time injury rate.
- Gender equity - 40% women in leadership positions versus the average of 19% in the energy sector (management positions), according to the study published by FESA Executive Research in July 2021.

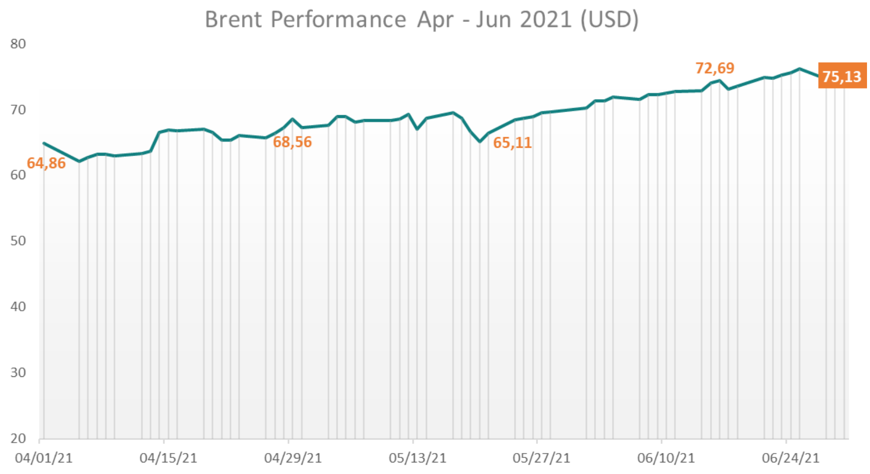
Governance:

- 6 years of consolidated work by our Ethics, Governance and Sustainability Committee.
- Implementation in progress of our Statutory Audit Committee.
- Approving our Internal Control Policy which establishes the concepts, principles and guidelines to be followed to bolster and operate the Company's internal control system.

Sector Performance

The economic recovery, particularly in Europe and the USA, fueled the global demand for oil in the second quarter of 2021. Other important factors were China's ongoing economic recovery and India's gradual recovery following the severe humanitarian crisis unleashed by COVID-19. The oil market is currently experiencing a supply deficit of 2 million to 2.5 million barrels a year. The inventories of various products are below optimal levels in numerous countries, including gasoline in the USA, which is worsening the situation. Global production will not be sufficient to meet demand at the end of 2021. Estimates indicate that supply will only meet demand at the end of 2022 or early 2023. The recent OPEC + agreement to boost daily oil production by 400 thousand barrels in the coming months will not be enough to cover this shortfall.

Brent began the second quarter of 2021 quoted at USD 64.86 per barrel, closing the period at USD 75.13 per barrel, an increase of 15.83%, fueled by the consistent increase in the demand for oil, the maintenance and control of OPEC + production and the relaxation of restrictive social distancing measures, above all in the USA and Europe. In September 2021 the global demand for oil is expected to return to pre-pandemic levels.

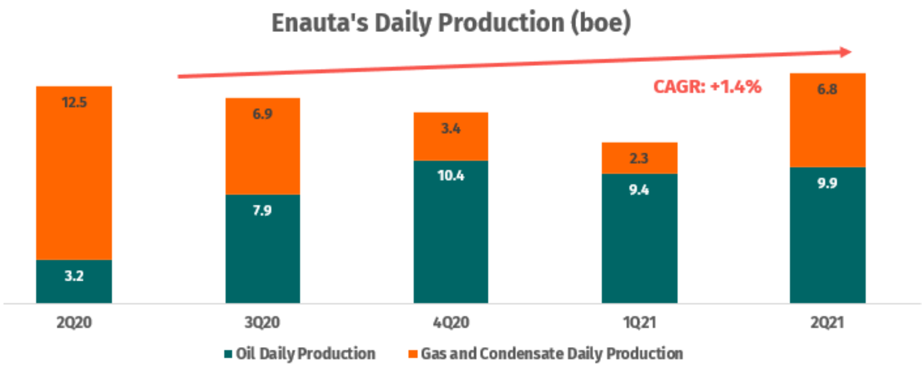


Source: FactSet

Natural gas is also booming globally. Countries in Asia, the Pacific and Europe continue to invest heavily in liquefaction plants. This is attracting a great deal of attention in EU member states, as they have committed to zero carbon emissions by 2050 in line with the goals of the Paris Agreement.

In Brazil, in addition to natural gas, the water crisis related to the worsening of reservoir levels at hydroelectric plants also generated a greater demand for diesel and fuel oil by thermal plants, which use these products to generate energy.

Operating Performance



Production: Atlanta Field

Block BS-4; Working Interest: 100%

As announced in a relevant fact, on June 25, 2021 the Company signed the amendment to the concession agreement for Block BS-4, where the Atlanta Field is located, having completed the process of transferring the 50% interest held by Barra Energia do Brasil Petróleo e Gás Ltda. to Enauta Energia S.A. From this date the Company began recognizing all of Atlanta's results in its financial statements, in view of the 50% previously held.

Atlanta Operating Data	2Q21	2Q20	Δ%	6M21	6M20	Δ%
Total Field Production (kbbl)	1,243.0	2,289.4	-45.7%	1,653.0	4,361.5	-62.1%
Average Daily Production (kbbl/day)	13.7	25.2	-45.6%	9.1	24.0	-62.1%
Production of the Company (kbbl)	664.4	1,144.7	-42.0%	826.5	2,180.8	-62.1%
Offloads, Net Enauta (kbbl)	569.6	1,085.4	-47.5%	752.1	2,132.4	-64.7%
Average Exchange Rate (R$/US$)	5.29	5.39	-1.9%	5.4	4.94	9.3%
Average Sales Brent (US$ per barrel)	70.7	34.1	107.3%	65.8	41.4	58.9%
Total Discount Range (average monthly US$ per barrel) to Brent	0-2	5-8	-	0-2	2-8	-

PRODUCTION

The Atlanta Field recorded average daily production of 13.7 kboe in 2Q21. Atlanta was producing from one well in April and two wells from May 05 until the end of the quarter, as the work at the processing plant to permanently replace the oil heater pipes was underway. Production is scheduled to resume at the third well in August 2021, once the platform's oil heaters have been repaired.

The FPSO is also expanding its water treatment capacity in order to release the plant from the process to increase oil production. Stage one of this expansion is expected to be completed by the end of the year. Enauta is also looking into the possibility of advancing the drilling of the Field's fourth well.

In July the Atlanta Field was producing from one well for 15 days, due to a failure in the pumping system in the other two wells in the Early Production System. Atlanta's three producing wells were designed to operate on pumps inside the well or with pumps located on the seabed. Because of the pump failure inside the two wells, the seabed pumps were activated and are operational. This means that two wells are now operating and the third well has been tested and is ready for operation.

As a result of the performance of the Atlantic Field between January and July 2021 and the production curve expected through the end of the year, the Company is estimating an average production for the year of 12,000 barrels of oil a day, plus or minus 10% (ten percent), when the daily average is verified on an annual basis. Despite the decrease in the Field's expected production, due to the additional 50% interest, Enauta is expecting to report a meaningful increase in the average production in 2021 from 7,000 to 10,000 barrels of oil a day, plus or minus 10%.

LIFTING COSTS[2]

The average daily cost in 2Q21 was USD 343.8 thousand (100% of the Field), equivalent to USD 25.2 per barrel, including the FPSO chartering, compared to USD 382.8 thousand per day in 2Q20, equivalent to USD 15.3 per barrel.

In order to optimize operating costs by reducing the project's redundancies, the lifting cost in 2Q21 dropped by USD 3 per barrel compared with the previous quarter. The average daily cost in 1Q21 was USD 277.8 thousand (100% of the Field) equal to USD 28.1 per barrel, excluding the period with no production.

Lifting Costs	2Q21	2Q20	Δ%	6M21	6M20	Δ%
Opex[1](US$ millions)	31.3	34.8	-10.1%	53.3	80.0	-33.4%
Opex[1](US$ thousand/day)	343.8	382.8	-10.2%	294.1	439.8	-33.1%
Lifting cost[2] (US$/bbl)	25.2	15.3	64.7%	32.2	18.6	73.1%

[1]Opex: costs to operate and maintain the wells and their equipment, as well as the facilities of the Field, of all oil and gas produced at these facilities after hydrocarbons have been discovered, purchased and developed for production, not considering production taxes (including royalties). This amount differs from operating costs shown in the quarterly financial statements (ITR).
[2]Lifting costs are the Opex amounts divided by production.

SALES

All the Atlanta oil is purchased by Shell, through a Crude Oil Sales Agreement (COSA), with a netback price FOB agreement i.e., with all logistics costs already included. On April 29, 2021, Enauta and Shell signed a new oil sales agreement effective May 1, 2021 and ending at year end 2022, that provides for a fixed discount of less than USD 1 per barrel in relation to Brent.

The Field is renowned for the quality of its oil which is in high demand, and sought by multiple international clients, particularly Singapore in the second quarter. Its premium quality and low sulfur content make this type of oil highly sought after as bunker and fuel oil for power generation.

BEGINNING OF THE BIDDING PROCESS FOR THE ATLANTA FIELD'S FULL DEVELOPMENT SYSTEM

The bidding process for the FPSO of the Full Development System (FDS) began in the first quarter of 2021. The bidding process entails an FPSO with the capacity to process 50,000 barrels of oil per day, which will be connected to 6 to 8 producing wells, 3 of which are to be redeployed from the Early Production System (EPS). The bidding process considers the adaptation of an existing FPSO that has not been used, the OSX-2, under a 12-month exclusivity agreement signed by Enauta, with a call purchase at the end of the bidding process. For the full development system, Enauta is considering signing an FPSO charter agreement and an operation and maintenance agreement with the winning bidder. The process is estimated to be completed by the first quarter of 2022.

The bidding process for the other subsea systems and supporting vessels for the next Atlanta phase began in the second quarter, with completion deadlines synchronized with the bidding for the floating production system. In August the Company also began the bidding process for the equipment and services necessary to drill the next producing wells, with drilling scheduled to start in the third quarter of 2022.

Production: Manati Field

Block BCAM-40; Participation: 45%

Manati Production	2Q21	2Q20	Δ%	6M21	6M20	Δ%
Total Field Production (MMm³)	317.2	101.8	211.6%	616.7	283.2	117.8%
Average Daily Production (MMm³)	3.5	1.1	218.2%	3.4	1.6	112.5%
Production for 45% of the Company (MMm³)	142.7	45.8	211.6%	277.5	127.4	117.8%

PRODUCTION

Daily average production in the Manati Field was 3.5 MMm³ in 2Q21. Because of the pandemic, the second quarter of 2020 was impacted by the reduction in natural gas consumption in the market, which did not repeat in 2021, leading to a 211.6% increase in the comparison between the two periods.

SALE OF MANATI FIELD

On August 16, 2020, the Company announced an agreement to sell its entire interest (45%) in the Manati Field to Gas Bridge S.A. The purchase price is R$ 560 million, which could increase as a result of certain events and regulatory and trade conditions. The accounting result in the period from December 31,2020 until the effective date of the transaction conclusion will be discounted from the total sale amount.. A series of conditions precedent have to be performed to sign the contract, which should be completed by December 31, 2021.

Exploration Portfolio: SERGIPE-ALAGOAS BASIN

Working interest: 30% in 9 blocks

The blocks located in the Sergipe-Alagoas Basin are high-prospect assets. Drilling of the first exploratory well at the Cutthroat prospect, located in Block SEAL-M-428, is expected to begin in the fourth quarter of 2021. The request for an environmental license for the drilling operation in the region is underway, and the EIS/EIR has already been submitted to IBAMA. Due to a term negotiated with partners during the farm-out process, Enauta is expected to invest approximately USD 8 million in this well.

In addition to this prospect, Enauta has identified other opportunities with considerable potential production volume. Market estimates show that deep-water discoveries in the region have over 1.2 billion boe.

Exploration Portfolio: EQUATORIAL AND EAST MARGIN

Working interest: 100% in blocks FZA-M-90, PAMA-M-265 and PAMA-M-337, 20% in blocks ES-M-598 and ES-M-673

3D seismic data acquisition and processing have been completed for blocks FZA-M-90, PAMA-M-265 and PAMA-M-337 in 2020 and the interpretation of this data is well advanced. The processes of obtaining environmental licenses from IBAMA are still in progress.

In the Espírito Santo Basin, 3D seismic data have already been processed, covering 100% of the blocks. There is a commitment with ANP to drill an exploratory well in Block ES-M-598.

As announced in the relevant fact on August 02, 2021, the JV is going to return block CE-M-661, located in the Ceará Basin, to the ANP, at the end of the first exploration period, which ends in 2021. Based on geological and economic analyses and the ongoing pursuit of portfolio optimization, Enauta decided to return the block.

Exploration Portfolio: PARANÁ BASIN

Working interest: 30% in blocks PAR-T-196, PAR-T-215, PAR-T-86 and PAR-T-99

In December 2020 Enauta secured a 30% interest in four blocks in the Paraná Basin in the second round of ANP's Open Acreage, in partnership with Eneva. The blocks are located in the states of Mato Grosso do Sul and Goiás and occupy approximately 11,544 km^2, an area greater than the entire traditional Recôncavo Basin in Bahia state. If a discovery is made, proximity to the gas consuming market will make its production more valuable. The consortium may also opt for the successful reservoir-to-wire (R2W) model, in which the gas found is used to generate electricity.

The concession agreements for the secured blocks were signed on June 28, 2021. The subscription bonus for these blocks was R$ 2.1 million. The Minimum Exploration Program (PEM) offered for all the blocks was equal to 1,000 km of seismic 2-D, to be delivered in up to 6 years. Investment of around R$ 15 million is earmarked for the company’s exploration activities.

Financial Performance

NET REVENUE

Revenues (R$ MM)	2Q21	2Q20	Δ%	6M21	6M20	Δ%
Atlanta Field	216.7	210.6	2.9%	273.4	441.0	-38.0%
Manati Field	132.7	33.2	299.7%	256.7	93.1	175.9%
TOTAL	**349.4**	**243.8**	**43.3%**	**530.1**	**534.1**	**-0.7%**

Second-quarter revenue rose by 43.3% on 2Q20, primarily due to the 299.7% upturn in revenue from the Manati Field.

Atlanta Field revenue, which accounts for 62% of the total, rose by 2.9% on 2Q20 due to the increase in Brent prices in the period and the reduction in the oil discount to less than USD 1.0 in relation to Brent, following the new contract signed for oil sales. The difference between the periods was partially offset by the exercising of a hedge option in 2Q20, that generated revenue of R$ 49.8 million. In 2Q21 this generated an expense relating to the options premiums of R$ 4.7 million.

For the six month period, revenue was flat. Manati's revenue grew 175.9%, offsetting Atlanta's 38.0% decrease.

OPERATING COSTS

Atlanta Field (R$ MM)	2Q21	2Q20	Δ%	6M21	6M20	Δ%
Production Costs	20.2	26.2	-22.9%	40.8	52.4	-22.1%
Production Costs – Leasing and Charter IFRS 16	- 9.4	9.3	-201.1%	- 40.8	22.5	-281.3%
Maintenance Costs	0.0	0.1	-100.0%	0.0	0.3	-100.0%
Royalties	12.9	10.1	27.7%	17.0	26.0	-34.6%
Depreciation & Amortization	135.3	105.9	27.8%	204.3	219.5	-6.9%
TOTAL	**158.9**	**151.7**	**4.8%**	**221.4**	**320.8**	**-31.0%**

Manati Field (R$ MM)	2Q21	2Q20	Δ%	6M21	6M20	Δ%
Production Costs	15.6	8.2	91.0%	32.6	22.2	46.5%
Maintenance Costs	0.0	1.9	0.0%	0.0	1.9	-100.0%
Royalties	10.3	2.3	340.3%	20.0	6.8	193.7%
Special Participation	1.3	0.0	0.0%	1.3	0.0	n.a.
Research & Development	1.4	0.0	0.0%	1.4	0.0	n.a.
Depreciation & Amortization	19.8	14.8	34.2%	41.2	25.5	61.4%
TOTAL	**48.4**	**27.2**	**78.1%**	**96.4**	**56.4**	**70.8%**
Total Operating Costs	**207.3**	**178.8**	**15.9%**	**317.8**	**377.2**	**-15.8%**

Manati's operating costs in 2Q21 were 78.1% higher than in 2Q20, mainly due to the increase in production. Atlanta's costs rose by 4.8%, where the higher depreciation and royalties were offset by lower production costs.

Total operating costs in 6M21 amounted to R$ 317.8 million, 15.8% less than in the same period last year. The increase in the Manati Field's costs was offset by lower costs for the Atlanta Field. The production cost in Atlanta was affected by the reduction in the daily cost of the FPSO and the impact of IFRS-16 in the period.

The "production costs – IFRS Leasing and Charter" concentrate all contracts classified under IFRS 16, with the leading contract being the FPSO Charter, where the daily rate is charged according to the plant's operational performance. The credit amount in 2Q21 reflects the reduction in the daily rate charged in the period compared with the contract average.

Excluding the impact of IFRS-16, Manati's costs were R$ 54.9 million, 93.5% higher than the same period of last year, this amount being directly linked to production's increase. Atlanta's costs were down 3.0%, to R$ 180.9 million.

Atlanta Field (R$ MM)	2Q21 Ex-IFRS	2Q20 Ex-IFRS	Δ%	6M21 Ex-IFRS	6M20 Ex-IFRS	Δ%
Cost of production	72.4	92.0	-21.3%	125.9	188.0	-33.0%
Maintenance costs	-	-	0.0%	-	-	0.0%
Royalties	12.9	10.1	27.1%	17.0	26.0	-34.6%
Depreciation and amortization	95.6	84.4	13.2%	127.8	157.4	-18.8%
TOTAL	**180.9**	**186.5**	**-3.0%**	**270.7**	**371.4**	**-27.1%**

Manati Field (R$ MM)	2Q21 Ex-IFRS	2Q20 Ex-IFRS	Δ%	6M21 Ex-IFRS	6M20 Ex-IFRS	Δ%
Production Costs	27.5	20.6	33.2%	57.2	45.3	26.5%
Maintenance Costs	-	-	0.0%	-	-	0.0%
Royalties	10.3	2.3	340.3%	20.0	6.8	193.7%
Special Interest	1.3	-	100.0%	1.3	0.0	100.0%
Research & Development	1.4	-	100.0%	1.4	-	100.0%
Depreciation & Amortization	14.5	5.4	167.7%	30.5	11.8	158.1%
TOTAL	**54.9**	**28.4**	**93.5%**	**110.4**	**63.9**	**72.8%**

Total Operating Costs	**235.8**	**214.9**	**9.7%**	**381.1**	**435.3**	**-12.4%**

EXPLORATION EXPENSES

Exploration expenses totaled R$ 46.9 million in 2Q21, R$ 29.2 million more than in 2Q20, primarily due to the negative impact of R$ 37.0 million on the provision for returning Block CE-M-661, located in Ceará Basin.

The amount of R$ 37.0 million consists of the (i) value of the commitments undertaken by Enauta in the Minimum Exploration Program (PEM) for Block CE-M-661 of R$ 26.9 million and (ii) the subscription bonus recorded in the amount of R$ 10.1 million.

GENERAL AND ADMINISTRATIVE EXPENSES

G&A Expenses	2Q21	2Q20	Δ%	6M21	6M20	Δ%
Personnel Expenses	(23.3)	(20.2)	-15.3%	(42.5)	(39.2)	8.3%
Allocation of E&P Projects	8.8	12.6	-30.6%	17.5	23.6	-25.8%
Other Administrative Expenses	(7.5)	(8.8)	15.0%	(17.0)	(17.0)	0.0%
TOTAL	**(22.0)**	**(16.4)**	**34.5%**	**(42.0)**	**(32.6)**	**28.7%**

General and administrative (G&A) expenses increased by R$ 5.6 million compared to 2Q20, totaling R$ 22.0 million, mainly due to the lower allocation of expenses to projects in which Enauta is the operator and the higher provision for profit-sharing (PLR). In comparison with YTD, G&A expenses rose by 28.7% over the same period last year, for the same reasons in the quarterly comparison.

As a percentage of total revenue, G&A expenses in the quarter were 6.3%, 413 basis points lower than the 6.7% reported in the same period last year.

OTHER OPERATING REVENUE

Other operating revenue in 2Q21 was 443.0% higher than in 2Q20, totalling R$ 838.3 million. R$ 821.4 million of this amount denotes the nonrecurrent recording of the fair value of the additional 50% interest in the Atlanta Field and R$ 10.7 million denotes the agreement entered with Dommo, which settles all disputes related to the Atlanta Field. The other amounts of R$ 7.1 million denote tax credits resulting from excluding ICMS from the PIS and COFINS calculation base on top of the amount recorded last year, due to a Supreme Federal Court decision published in the official government press (Diário Oficial da União) on May 13, 2021.

In 2Q20 other operating revenue was positively impacted by non-recurring events, including (i) R$ 121.0 million relating to the incorporation of Dommo's 20% interest in Atlanta Field B.V. ("AFBV"); and (ii) R$ 62.0 million relating to the tax credit resulting from the decision excluding ICMS from the PIS and COFINS calculation base paid from 2011, with R$ 39.6 million being recorded in this item.

FAIR VALUE OF THE ADDITIONAL 50% INTEREST IN THE ATLANTA FIELD

The transfer of 50% of the previous rights and obligations from Barra Energia was analyzed and completed in 2Q21 as a business combination under CPC 15 and IFRS 3. The transaction resulted in a bargain purchase gain of R$ 797.0 million, primarily due to the added value of the exploration right of the Atlanta Field acquired and because the counterparty, Barra Energia, forewent the consideration for its interest in this venture when it notified the Company and ANP it would no longer continue in the project. The gain was recorded in profit or loss for the period ended June 30, 2021 under other operating revenue and expenses in the statement of profit or loss.

The fair value of the interest in the Atlanta Field was estimated by using the projected discounted cash flow method. The estimated fair value was based on the following:

- Real discount rate estimated at 8.0%
- 1P and 2P production curve (developed and undeveloped) certified on December 31, 2020 by GaffneyCline (the latest certification procured by the Company) weighted by the expected realization of the reserves less the effective production between January and June 2021 (acquisition date).
- Early Production System (SPA) with the drilling of 3 wells and operation for 4 years.
- Full Development System (FDS) with five additional wells producing as from mid-2024, by exchanging definitive FPSO and production capacity higher than current FPSO. The project was approved with a Capex estimated by the Company at the approximate amount of US$ 700 million.
- Brent price estimated based on the Forward curve for 2021 and the median of Bloomberg's forecast for 2022 onwards (until 2034, when the concession expires).

The assets net of liabilities acquired were recorded in the financial information for 2Q21 based on a preliminary assessment of fair value by the cash flow method, as the independent assessment of the business acquired under CPC 15 and IFRS 3 had not been completed when this quarterly financial information was approved.

PROFITABILITY

EBITDA & EBITDAX	2Q21	2Q20	Δ%	6M21	6M20	Δ%
EBITDA[1]	1,067.2	312.3	241.7%	1,190.5	503.3	136.5%
Oil and gas exploration expenditure[2]	37.0	0.1	n.a	37.1	0.3	n.a
EBITDAX[3]	1,104.2	312.4	253.5%	1,227.6	503.6	143.8%
EBITDA Margin[4]	305.5%	128.1%	177 p.p.	224.6%	94.2	130 p.p.
EBITDAX Margin[5]	316.1%	128.1%	188 p.p.	231.6%	94.3%	137 p.p.

[1] EBITDA calculation considers earnings before income tax, social contribution, financial result and amortization expenses. EBITDA is not a financial measure under Brazilian GAAP and IFRS, nor should it be considered in isolation or as an alternative to net income as an indicator of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently from Enauta. Furthermore, as a measure of the Company's profitability, EBITDA has limitations because it does not consider certain costs inherent to the business that may significantly affect net income, such as financial expenses, taxes, and amortization. Enauta uses EBITDA as a complementary indicator of its operating performance.
[2] Exploration expenses related to sub-commercial wells or non-operating volumes. Includes contractual penalties for non-compliance with the minimum ratios required for local content.
[3] EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with dry or sub-commercial wells.
[4] EBITDA divided by net revenue.
[5] EBITDAX divided by net revenue.

The EBITDAX for 2Q21 was R$ 1,104.2 million, an increase of 795.1% compared with 1Q21, due to the higher operating income and primarily recognizing the fair value on the additional 50% interest in the Atlanta Field. The increase on 2Q20 was 253.5% was also due to other nonrecurrent operating revenue recorded in both periods. The EBITDAX margin expanded by 188 p.p. Excluding nonrecurrent effects, the EBITDAX for 2Q21 rose by 68.4% due to the improvement in operational income observed in the period.

FINANCIAL RESULT

In 2Q21, the financial result was a positive R$ 26.6 million, compared with a cost of R$ 23.2 million in 2Q20. This result is due to the exchange rate variance on foreign-currency leasing contracts, as a result of IFRS-16 accounting.

Excluding the impact of IFRS-16, the financial result for 2Q21 was negative in R$ 28.6 million, a reduction of 166.6% on 2Q20. The decrease is mainly explained by the negative impact of the currency appreciation in 2Q21, mostly on the Manati Field abandonment fund, and Selic restatement, due to the exclusion of ICMS from the PIS and COFINS calculation base recorded in 2Q20, which positively impacted finance income.

NET INCOME

	2Q21	2Q20	Δ%	6M21	6M20	Δ%
EBITDA[1]	1,067.2	310.4	243.8%	1,190.5	501.4	137.4%
Amortization	(155.5)	(121.2)	28.3%	(246.3)	(246.0)	0.1%
Financial Result	26.6	(23.2)	214.7%	(32.5)	(182.3)	-82.2%
Income Tax and Social Contribution	(302.6)	(53.4)	466.7%	(291.7)	(16.6)	1657.2%
Net Income	635.7	112.7	464.1%	619.9	56.5	997.2%

[1] EBITDA calculation considers earnings before income tax, social contribution, financial result and amortization expenses. EBITDA is not a financial measure under Brazilian GAAP and IFRS, nor should it be considered in isolation or as an alternative to net income as an indicator of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently from Enauta. Furthermore, as a measure of the Company's profitability, EBITDA has limitations because it does not consider certain costs inherent to the business that may significantly affect net income, such as financial expenses, taxes, and amortization. Enauta uses EBITDA as a complementary indicator of its operating performance.

In the quarter the net income totaled R$ 635.7 million, compared to a net loss of R$ 15.8 million reported in the first quarter of 2021. The difference between the periods is due to the increase in operating result, primarily in the Atlanta Field, and the recording of fair value on the additional 50% interest in the Atlanta Field.

Profit rose by 464.1% in 2Q20 due to recording the fair value on the additional 50% interest in the Atlanta Field, partially offset by the recognition of other operating revenue of R$ 152.4 million in 2Q20. Excluding the non-recurring impact, 2Q21 net income totaled R$ 112.9 million.

	2Q21 Ex-IFRS	2Q20 Ex-IFRS	Δ%	6M21 Ex-IFRS	6M20 Ex-IFRS	Δ%
EBITDA[1]	**993.7**	**227.0**	**337.6%**	**1,003.3**	**342.6**	**192.8%**
Amortization	(110.5)	(72.1)	53.3%	(122.5)	(139.5)	(12.2%)
Financial Result	(28.6)	37.5	(176.3%)	(23.6)	97.2	(124.3%)
Income Tax and Social Contribution	(273.5)	(62.4)	338.4%	(272.0)	(92.5)	194.1%
Net Income	**581.1**	**130.1**	**346.6%**	**585.2**	**207.8**	**181.6%**

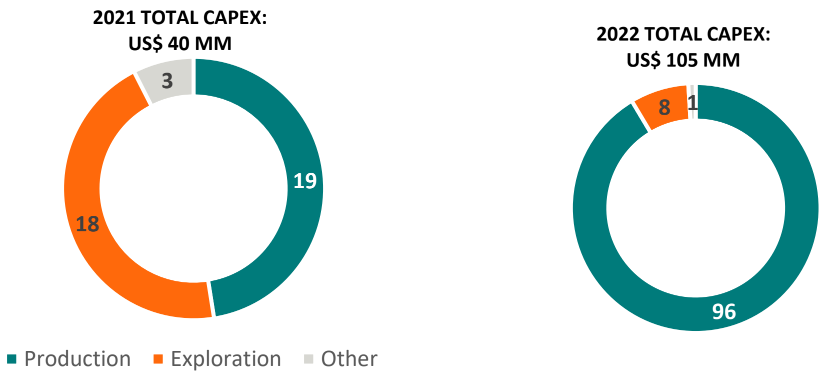
Capital Expenditure (Capex)

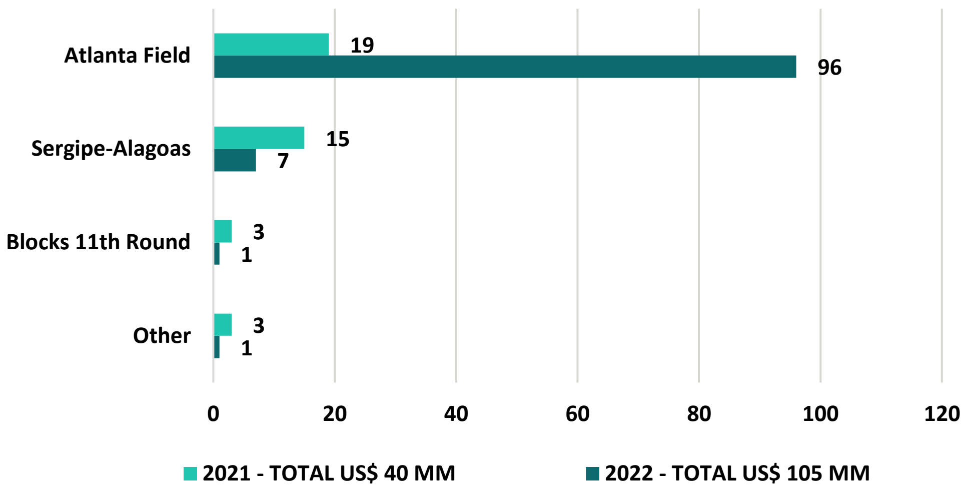
CAPEX in the second quarter amounted to USD 7.0 million, mainly allocated to the Atlanta Field and blocks located in the Sergipe-Alagoas Basin.

For 2021, the Company estimates total CAPEX of USD 40 million, with USD 19 million allocated to the Atlanta Field, including the amount related to the call option for FPSO OSX-2 for the Full Development System. From the total investment of USD 18 million in exploration, USD 15 million will be allocated to the blocks of the Sergipe-Alagoas basin, as drilling of an exploratory well in this region is expected to commence at the end of the year.

For 2022, the Company estimates total CAPEX of USD 105 million. USD 96 million of this amount will be allocated to the initial investments in underwater systems and drilling of new wells in the Full Development System of the Atlanta Field.

NET CAPEX FOR THE COMPANY (US$ MILLION)





Other Balance Sheet and Cash Flow Highlights

CASH POSITION (CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS)

On June 30, 2021, the Company recorded cash, cash equivalents and marketable securities of R$ 2.0 billion, 27.3% higher than in 2Q20 and 13.8% more than the balance recorded as of March 31, 2021.

Following the transfer of the additional 50% interest in the Atlanta Field, on June 28, 2021 the Company recorded the receipt of R$ 212.4 million relating to the future abandonment of three wells and the decommissioning of facilities existing in the Field, pursuant to the agreement signed with Barra Energia do Brasil Petróleo e Gás Ltda.

Currently, much of the Company's funds are invested in conservative instruments indexed to Brazilian Reais. As of June 30, 2021, the average annual return of these investments was 101.3% of the CDI rate and 85.1% of the funds had daily liquidity.

FUNDS FROM THE SALE OF BLOCK BM-S-8

In July 2017, the Company received and accepted an unsolicited offer from Equinor (formerly Statoil Brasil Óleo e Gás Ltda) to purchase its 10% working interest in Block BM-S-8 for USD 379 million. Under the terms of the sale, 50% of the total purchase price was paid at closing upon receipt of ANP and other regulatory approvals. Through the end of 2020, the Company had received R$ 234.5 million from Equinor for the first and second installments of the transaction. The remaining payment of USD 144.0 million is contingent upon (i) approval by ANP of the Production Individualization Agreement (AIP), which was submitted to ANP by the acquirer on January 29, 2021; or (ii) 12 (twelve) months after the submission of the AIP to ANP, whichever comes first.

INDEBTEDNESS

	2Q21	2Q20	Δ%	1T21	Δ%
Total Debt	188.7	232.1	-18.7%	202.6	-6.9%
Cash Balance	2,033.1	1,597.1	27.3%	1,787.3	13.8%
Total Net Debt	(1,844.5)	(1,365.0)	35.1%	(1,584.6)	16.4%
Net Debt/EBITDAX	(1.2)	(1.4)	-15.9%	(2.2)	-44.2%

The Company's debt is comprised of financing raised from FINEP (Financing Agency for Studies and Projects) and credit facilities from Banco do Nordeste do Brasil (BNB). As of June 30, 2021, total debt was R$ 188.7 million, compared to R$ 232.1 million in the same period last year, reflecting the repayment of the FINEP debt commencing September 2016 and payments of BNB's debt commencing October 2019. This amount does not include the leasing effects of IFRS 16/CPC06.

Funds from FINEP are part of a financing package aimed at supporting the development of the Atlanta Field EPS and consists of two credit facilities, one at a fixed rate of 3.5% per year, and another at a floating rate linked to TJLP. Both have a grace period of three years and an amortization period of seven years. Total funds disbursed stood at R$ 230.8 million as of June 30, 2021. The BNB financing, by contrast, is directed to investments in two of the Company's assets in Northeast Brazil. The loan carried an interest rate of 4.71% per year with a grace period of five years starting in October 2014.

OPERATING CASH FLOW

Operating cash flow amounted to R$ 167.3 million in 2Q21, compared to R$ 258.4 million in 2Q20. The decrease of R$ 91.1 million was primarily due to the reduction of the amount of receivables from the Atlanta Field.

Financial Strategy

HEDGING OPERATIONS

The Company constantly evaluates the possibility of hedging future oil production to increase cash flow predictability and set the foreign exchange assets it needs to cover its investment plan and operating expenses in foreign currency, minimizing the need for complementary foreign exchange hedging with derivatives.

The Company purchased a Brent price hedge to hedge approximately 66% of its production from the Atlantic Field estimated for the second quarter of 2021, at a price of USD 2.20 per barrel. This hedge only covers the commodity's price, not including the spread, due to the quality of this oil and associated logistics.

For 3Q21, the Company hedged 550 thousand barrels, which will cause the breakeven for operating cash generation in Atlanta to be reduced from USD 30.4/bbl to USD 7.8/bbl. In 4Q21, with hedging for 650 thousand barrels, the breakeven for operating cash generation will be reduced from USD 28.9/bbl to USD 5.3/bbl.

Hedge Data	2Q21	2Q20
Contracted instrument	**Asian PUT (quarterly average)**	**Asian PUT (quarterly average)**
Barrels equivalent (kbbl)	400.0	390.0
Price per barrel (US$)	2.20	2.55
Average strike (US$)	47.5	56.7
Exercise of the option		
Barrels equivalent (kbbl)	400.0	390.0
Price per barrel (US$)	0.0	23.31
Result (R$ million)	**(4.7)**	49.8

2Q21 results had no positive impact from the exercising of options. Based on the hedge accounting policy adopted by the Company, the premium of the put options for 400 thousand barrels, expired in the quarter, was recognized as operating revenue, with a negative impact of R$ 4.7 million.

Forecasts

	Guidance 2021	Real 6M21
Atlanta's Average Daily Production (kbbl/day)	10.8 ≤ Δ ≤ 13.2	9.1
Investments in exploration, development and production (R$ million)	32 ≤ Δ ≤ 48	13.5

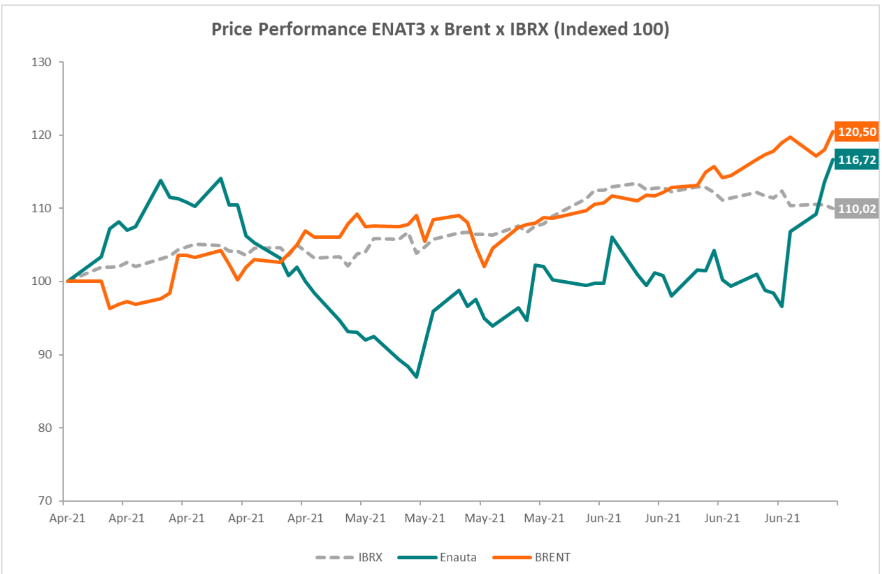
Atlanta: The Company estimates average production of 12,000 barrels per day in 2021. Forecasts consider a plus or minus 10% variation when the daily average is verified on an annual basis.

Capex: Estimated USD 40 million for 2021 and USD 105 million for 2022. These projections have a plus or minus 20% variance (twenty percent).

Capital Market

The Company's stock (B3: ENAT3) ended 2Q21 quoted at R$ 18.01, corresponding to a market cap of R$ 4.7 billion, appreciating 76.4% compared to the price recorded on June 30, 2020 and 15.5% compared to the price on March 31, 2021. This appreciation outperformed Ibovespa for the period. Regarding the Brent price, Enauta followed the same trend, attesting to investors' confidence in the company as the industry recovers.

ENAT3	30/jun/2021
Market Cap (R$ billion)	4.7
Total shares issued	265.806.905
Price variation 52 weeks (R$/share)	+76.4%
Opening share price in 2Q21 (R$/share)	15.23
Closing share price in 2Q21 (R$/share)	18.01
Average daily trading volume in 2Q21 (R$ million)	29.59



ENAUTA PARTICIPAÇÕES S.A.

BALANCE SHEET AS AT JUNE 30, 2021
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
ASSETS		06/30/2021	12/31/2020	06/30/2021	12/31/2020
CURRENT ASSETS					
Cash and cash equivalents	4	273	371	190,991	103,248
Marketable securities	5	14,060	2,660	1,842,175	1,609,277
Trade receivables	6	-	-	282,894	87,719
Inventories	8	-	-	29,499	959
Taxes recoverable	11.1	914	435	19,598	16,277
Receivables from related parties	9	-	-	235	171
Dividends receivable	12.2	-	16,150	-	-
Credits to partners	7	-	-	10,295	46,761
Financial instruments	27	-	-	5,048	1,469
Others		75	-	24,933	25,975
Total current assets		15,322	19,616	2,405,668	1,891,856
NONCURRENT ASSETS					
Restricted cash	10	-	-	468,205	581,748
Taxes recoverable	11.1	-	-	71,004	60,430
Deferred income tax and social contribution	11.4	-	-	-	66,478
Other noncurrent assets		-	-	26,443	3,182
Investments	12.2	3,323,091	2,749,257	15,971	27,138
Property, plant and equipment	13	-	-	748,929	929,105
Intangible assets	14	-	-	1,197,340	389,479
Right-of-use assets	15	-	-	693,737	398,224
Total noncurrent assets		3,323,091	2,749,257	3,221,629	2,455,784
TOTAL ASSETS		3,338,413	2,768,873	5,627,297	4,347,640
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade payables		209	134	78,249	155,478
Lease liabilities	15	-	-	426,856	208,814
Loans and borrowings	16	-	-	54,323	56,054
Taxes payable	11.2	98	1,815	36,731	17,036
Payroll and related taxes		89	55	22,281	14,395
Payables to related parties	9	12,056	11,383	57,344	18,526
Dividends payable		5	1	5	1
Provision for research and development		-	-	1,686	1,848
Consortium obligations	19	-	-	34,278	7,324
Provision for fines	22	-	-	37,434	32,524
Other payables		-	5	14,184	12,217
Total current liabilities		12,457	13,393	763,371	524,217
NONCURRENT LIABILITIES					
Lease liabilities	15	-	-	376,001	356,162
Provision for asset retirement obligations (ARO)	18	-	-	746,898	485,566
Loans and borrowings	16	-	-	134,377	161,019
Taxes payable	11.2	-	-	8,167	7,274
Consortium obligations	19	-	-	57,922	57,922
Deferred income tax and social contribution	11.4	-	-	214,605	-
Total noncurrent liabilities		-	-	1,537,970	1,067,943
EQUITY					
Share capital	28	2,078,116	2,078,116	2,078,116	2,078,116
Capital reserve	28	30,759	30,084	30,759	30,084
Income reserve	28	527,446	578,445	527,446	578,445
Other comprehensive income		97,115	102,080	97,115	102,080
Treasury shares	29	(27,401)	(33,245)	(27,401)	(33,245)
Loss for the period		619,921	-	619,921	-
Total equity		3,325,956	2,755,480	3,325,956	2,755,480
TOTAL LIABILITIES AND EQUITY		3,338,413	2,768,873	5,627,297	4,347,640

The accompanying notes are an integral part of this interim financial information.

ENAUTA PARTICIPAÇÕES S.A.

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED JUNE 30, 2021
(In thousands of Brazilian reais - R$, except for earnings (loss) per share, in reais)

		Parent Company				Consolidated			
	Note	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
NET REVENUE	20	-	-	-	-	349,383	530,111	243,799	534,079
COSTS	21.1	-	-	-	-	(207,286)	(317,760)	(178,838)	(377,206)
GROSS PROFIT		-	-	-	-	142,097	212,351	64,961	156,873
OPERATING INCOME (EXPENSES)									
General and administrative expenses	21.2	(2,140)	(3,594)	(1,578)	(3,239)	(22,014)	(41,967)	(16,369)	(32,619)
Share of profit (loss) of equity-accounted investees	12	637,726	623,330	114,233	59,647	178	(162)	5,903	11,066
Oil and gas exploration expenditure	22	-	-	-	-	(46,897)	(63,847)	(17,710)	(32,397)
Other operating income (expenses), net	23	2	2	-	-	838,326	837,836	154,387	154,401
PROFIT (LOSS) BEFORE FINANCE INCOME (COSTS)		635,588	619,738	112,655	56,408	911,690	944,211	191,172	257,324
Yields from short-term investments	24	133	188	26	87	(6,055)	18,015	18,308	65,380
Other finance income and costs	24	(8)	(5)	(7)	(11)	32,616	(50,560)	(43,432)	(249,615)
FINANCE INCOME (COSTS), NET		125	183	19	76	26,561	(32,545)	(25,124)	(184,235)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		635,713	619,921	112,674	56,484	938,251	911,666	166,048	73,089
Current income tax and social contribution	11.3	-	-	-	-	(9,855)	(10,669)	6,416	(26,158)
Deferred income tax and social contribution	11.3	-	-	-	-	(292,683)	(281,076)	(59,790)	9,553
EARNINGS FOR THE PERIOD		635,713	619,921	112,674	56,484	635,713	619,921	112,674	56,484
EARNINGS (LOSS) PER SHARE - BASIC AND DILUTED	28	2.42	2.36	0.43	0.22				

The accompanying notes are an integral part of this interim financial information.

ENAUTA PARTICIPAÇÕES S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2021
(In thousands of Brazilian reais - R$)

	Note	Parent Company				Consolidated			
		04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Earnings for the period		635,713	619,921	112,674	56,484	635,713	619,921	112,674	56,484
Other comprehensive income									
Fair value adjustment of financial instruments		(12,003)	(2,389)	(60,330)	31,758	(12,003)	(2,389)	(60,330)	31,758
Cumulative translation adjustments of foreign companies	12	(9,724)	(2,576)	9,176	80,693	(9,724)	(2,576)	9,176	80,693
Total comprehensive income for the period		613,986	614,956	61,520	168,935	613,986	614,956	61,520	168,935

The accompanying notes are an integral part of this interim financial information.

ENAUTA PARTICIPAÇÕES S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2021
(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	Accumulated losses	Total
BALANCE AT JANUARY 1, 2020		2,078,116	29,588	93,713	390,684	50,797	300,000	(36,452)	(29,909)	2,876,537
Cumulative translation differences	12	-	-	-	-	80,693	-	-	-	80,693
Fair value adjustment of financial instruments		-	-	-	-	31,758	-	-	-	31,758
Payment of dividends		-	-	-	-	-	(300,000)	-	-	(300,000)
Realization of stock option plan	28	-	524	-	-	-	-	3,155	-	3,679
Earnings for the period	26	-	-	-	-	-	-	-	56,484	56,484
BALANCES AT JUNE 30, 2020		2,078,116	30,112	93,713	390,684	163,248	-	(33,297)	26,575	2,749,151
BALANCES AT JANUARY 1, 2021		2,078,116	30,084	98,413	429,033	102,080	50,999	(33,245)	-	2,755,480
Payment of dividends		-	-	-	-	-	(50,999)	-	-	(50,999)
Cumulative translation adjustments	12	-	-	-	-	(2,576)	-	-	-	(2,576)
Fair value adjustment of financial instruments		-	-	-	-	(2,389)	-	-	-	(2,389)
Realization of stocke option plan	12.2	-	675	-	-	-	-	5,844	-	6,519
Earnings for the period	28	-	-	-	-	-	-	-	619,921	619,921
BALANCES AT JUNE 30, 2021		2,078,116	30,759	98,413	429,033	97,115	-	(27,401)	619,921	3,325,956

The accompanying notes are an integral part of this interim financial information.

ENAUTA PARTICIPAÇÕES S.A.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2021
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Earnings for the period		619,921	56,484	619,921	56,484
Adjustments to reconcile loss for the period to net cash provided by operating activities:					
Share of profit (loss) of equity-accounted investees		(623,330)	(59,647)	162	(11,066)
Amortization and depreciation	13/14	-	-	181,869	178,947
Amortization and depreciation - IFRS 16	15	-	-	95,302	76,176
Deferred income tax and social contribution	11.4	-	-	281,076	(9,553)
Financial charges - IFRS 16	15	-	-	(21,952)	27,653
Exchange differences - IFRS 16	15	-	-	13,006	253,813
Investment - acquisition		-	-	-	(120,982)
Participation in project - increased	14	-	-	(821,399)	-
Financial charges on loans and borrowings	16	-	-	4,872	5,640
Disposal of property, plant and equipment/intangible assets	13/14	-	-	10,115	30
Expense with stock option plan	29	5,844	3,154	5,844	(1,634)
Provision for income tax and social contribution	11.3	-	-	10,669	26,158
Provision for research and development		-	-	(162)	(1,805)
(Increase) decrease in operating assets:					
Trade receivables	6	-	-	(195,175)	111,510
Taxes recoverable	11.1	(479)	441	(13,895)	(60,654)
Related parties	9	-	123	(64)	25,040
Financial instruments		-	-	(3,579)	40,833
Other assets		(74)	(36)	(14,292)	(59,752)
Increase (decrease) in operating liabilities:					
Trade payables		75	42	(77,229)	5,308
Taxes payable	11.2	(1,717)	(14,695)	20,588	(25,224)
Related parties	9	673	-	38,818	(6,342)
Consortium obligations	19	-	-	26,954	-
Other payables		33	(1)	16,687	66,375
Interest paid	16	-	-	(5,743)	(4,828)
Provision for asset retirement obligations (PV adjustment)	18	-	-	4,387	3,351
Net cash from (used in) operating activities		946	(14,135)	176,780	575,478
CASH FLOWS FROM INVESTING ACTIVITIES					
Restricted cash	10	-	-	113,543	(77,693)
Financial investments	5	(11,400)	8,679	(232,898)	83,203
Payment of property, plant and equipment	13	-	-	(17,829)	(17,071)
Payment of intangible assets	14	-	-	(1,809)	-
Business combination transaction - received	18	-	-	278,313	-
Dividends received		61,355	305,655	-	-
Net cash from (used in) investing activities		49,955	314,334	139,320	(11,561)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of loans and borrowings	16	-	-	(27,634)	(25,627)
Payment of dividends	28	(50,999)	(300,000)	(50,999)	(300,000)
Payment of lease liabilities	15	-	-	(152,300)	(156,576)
Net cash flows from (used in) financing activities		(50,999)	(300,000)	(230,933)	(482,203)
Exchange differences on cash and cash equivalents		-	-	2,576	(105,694)
Increase (decrease) in cash and cash equivalents in the period		(98)	199	87,743	(23,980)
Statement of changes in cash and cash equivalents in the period:					
Cash and cash equivalents at the beginning of the period		371	245	103,248	51,278
Cash and cash equivalents at the end of the period		273	444	190,991	27,298
Increase (decrease) in cash and cash equivalents in the period		(98)	199	87,743	(23,980)

The accompanying notes are an integral part of this interim financial information.

ENAUTA PARTICIPAÇÕES S.A.

STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED JUNE 30, 2021
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
REVENUES		-	-	1,439,168	736,925
Oil and gas sales		-	-	552,427	509,112
Other revenues		-	-	871,403	205,477
Revenues related to construction of own assets		-	-	15,338	22,336
INPUTS ACQUIRED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)		(1,158)	(976)	(111,393)	(148,456)
Cost of sales and services		-	-	(91,826)	(127,019)
Materials, energy, third party services and others		(1,158)	(976)	(19,567)	(21,438)
Others		-	-	-	1
GROSS VALUE ADDED		(1,158)	(976)	1,327,775	588,469
DEPRECIATION, AMORTIZATION AND DEPLETION	13/14	-	-	(246,287)	(245,992)
NET VALUE ADDED PRODUCED BY THE ENTITY		(1,158)	(976)	1,081,488	342,477
VALUE ADDED RECEIVED IN TRANSFER		623,531	59,737	23,992	133,865
Share of profit (loss) of equity-accounted investees and dividends	12.2	623,330	59,647	(162)	11,066
Finance income	24	201	90	20,080	84,681
Others		-	-	4,074	38,118
TOTAL VALUE ADDED FOR DISTRIBUTION		622,373	58,761	1,105,480	476,342
DISTRIBUTED OF VALUE ADDED					
Personnel:					
Salaries and wages		1,958	1,819	30,533	22,420
Benefits		81	81	3,604	9,027
FGTS (Severance Pay Fund)		-	-	1,525	1,534
Others		0	-	38	28
		2,039	1,900	35,700	33,009
Taxes and contributions:					
Federal		395	364	324,775	31,536
State		-	-	29,494	14,979
Municipal		-	-	38,436	32,971
		395	364	392,705	79,486
Lenders and lessors:					
Interest		-	-	18,142	5,904
Rentals		-	-	457	329
Bank charges		18	13	30,953	32,844
Monetary adjustment / exchange differences		-	-	7,602	268,286
		18	13	57,154	307,363
Shareholders:					
Profit for the period	28	619,921	56,484	619,921	56,484
		619,921	56,484	619,921	56,484
VALUE ADDED DISTRIBUTED		622,373	58,761	1,105,480	476,342

The accompanying notes are an integral part of this interim financial information.

1. REPORTING ENTITY

Corporate structure:

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 and production sharing regimes.

At June 30, 2021 and December 31, 2020, the Company holds interests in 22 consortia, being the operator in one in production phase.

Blocks in production phase:

Block BS-4 - Atlanta Field

The Atanta field's production started in May 2018. The oil is produced by FPSO Petrojarl I and is sold to Shell, which has contracted to purchase the oil from the Advanced Production System (SPA) of the field.

In the context of the consortium formed between Dommo Energia S.A ("Domo"), Barra Energia do Brasil Petróleo e Gás Ltda. ("Barra Energia") and Enauta Energia, Dommo Energia S.A. ("Dommo") default on its obligations of financial contribution in the BS-4 block consortium. Barra Energia do Brasil Petróleo e Gás LTDA. ("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 affiliated companies, and restricts new litigation. The prior transfer of Dommo's 20% working interest to Enauta and Barra Energia 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 balances 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. Subsequnt 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 the Company is recognizing 100% of results of Atlanta on its individual and consolidated financial statements. The agreement signed between Barra Energia and Enauta Energia also determines for the transfer of US$43.9 million (equivalent to R$216,000) to Enauta Energia, mainly related to the abandonment operations for the three wells and decommissioning of existing facilities in the Field. This amount was received by the Company on June 28, 2021 (notes 14.1 and 18).

The transaction to transfer 50% of Barra previous rights and obligations was analyzed and completed by Management in this quarter ended June 30, 2021 as a business combination in view of CPC 15 and IFRS 3 (note 14).

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 is subject to a series of conditions precedent, which until the date of the preparation of this interim financial information ended on June 30, 2021 had not been completed. After fulfilling all conditions, the Company will 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 will be transferred to acquirer Gás Bridge S.A..

Acquisition and disposals in the intermediate period 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 partnership with Eneva 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.

In the period ended June 30, 2021, there was a provision for the write-off of exploratory block CE-M-661, in the amount of R$37,068, as described in note 22 (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 last quarter ended March 31, 2021 and 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 interim financial information are as follows:

2.1. Statement of conformity

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

2.2. Basis of preparation

The interim financial information comprises the individual and consolidated interim financial information 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 include those included 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 interim financial information was prepared in the normal course of business. Management made an assessment of the Company's ability to continue its activities and identified no doubts about its operational capacity.

The individual and consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments that are measured at their fair values.

(In thousands of reais – R$, unless otherwise stated)

The significant accounting policies adopted by the Enauta Group is described in the topics below:

2.3. Basis of consolidation and investments in subsidiaries

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries.

The profit or loss of subsidiaries acquired, disposed or merged during the period 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 interim financial information, the interim financial information of direct and indirect subsidiaries is accounted for using the equity method.

When necessary, the interim financial information of subsidiaries is 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 interim financial information, except for the investment in its joint venture.

Company interests in subsidiaries

The Company's interim financial information, on June 30, 2021 and December 31, 2020, includes the financial information of its direct and indirect subsidiaries, using the same base date:

			Percentage of interest	
	Country of operation	Control	06/30/2021	12/31/2020
Enauta Energia S.A.	Brazil	Direct	100%	100%
QGEP B.V.	Netherlands	Indirect	100%	100%

Enauta Energia 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.

(In thousands of reais – R$, unless otherwise stated)

Company's interests in investment funds

The interim financial information of the investment fund of which the Company and its subsidiaries are exclusive shareholders is 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

A joint venture is a contractual agreement whereby a company undertakes an economic activity that is subject to joint control. Joint control exists when the strategic financial and operating decisions relating to the joint venture's activities require the unanimous consent of the joint venture partners sharing the control.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer holds an interest are called joint ventures.

The indirect subsidiary QGEP B.V. presents is interest in a joint venture in its interim financial information using the equity method.

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, 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 non-operators in the concession of block BS-4.

In continuity to the transfer of transaction of Barra Energia interest in the exploratory and production on Atlanta Field concession to the Company (note 1), AFBV legal and corporate shares were fully transferred to Enauta in July 7, 2021 as described in note 34 .ii (subsequent events). On June 30, 2021, the results obtained in the subsidiary were recognized based on the equity method. When the Company conducts a transaction with a joint venture of the Group, the profits and losses arising from the transaction with the joint venture are recognized in the consolidated interim financial information only to the extent of the interests in the joint venture that are not related to the Group.

Company's interests in joint ventures

	Country of operation	Control	Type of business	Percentage of interest 06/30/2021	Percentage of interest 12/31/2020
AFBV	Netherlands	Indirect	Joint venture	50%	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).

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 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 subscription bonuses are recorded as intangible assets; and
- 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 subscription 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, are occupation and retention costs, environmental impact, others).

Property, plant and equipment represented by exploration, development and production assets are recorded at cost and amortized under the unit-of-production method, which consists of a ratio between the annual volume produced and the total proven reserve of the producing field. The proven reserves used to calculate amortization (in relation to the monthly production volume) are estimated by in-house geologists and outside 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 n 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 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

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 18). 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 period ended June 30, 2021 and year ended on December 31, 2020, the Company did not identify any trigger of impairment of assets. The main assumptions used by the Company in its impairment test on December 31, 2020 are disclosed in the year individual and consolidated financial statements.

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 27). 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 17).

2.16. Legal obligations

The amounts related to tax, civil and labor litigations and other obligations of this nature are accrued based on the assessment of the likelihood of success and, therefore, their amounts are fully recognized and/or disclosed in their interim financial information.

2.17. Income tax and social contribution

These taxes are calculated and recorded based on tax laws enacted, or substantially enacted, up to the balance sheet date. 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 2019, Enauta 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$ 2,000.

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 No. 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 operational 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 28.

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 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 value 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 interim financial information of the Group was prepared in conformity with CPC 48 (IFRS 9), classifying financial assets among the three main categories: measured at amortized cost, FVOCI (fair value through other comprehensive income) and FVTPL (fair value through profit or loss).

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.

2.21.1. Financial assets

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.

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 derivatives of oil sales 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 period. 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 all financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; and
- Breach of contract, such as a default or delinquency in interest or principal payments; and
- Likelihood that the borrower will become bankrupt or file for court-ordered reorganization; and
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Significant increase in the counterparty's credit risk.

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. Such impairment loss will not be reversed in subsequent periods.

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

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 expense to the related 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 interim financial information, is the Brazilian currency - Real (R$), which best reflects the economic environment in which the Group operates and the way it is actually managed. The indirect subsidiary and the joint venture, both based in the Netherlands, use the United States Dollar (US$) as their functional currency. The interim financial information of the subsidiaries and joint venture are presented in Reais (R$), which is the functional and reporting currency of the Company.

2.22.1. Foreign currency translation

The consolidated interim financial information is 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 interim financial information and as supplemental information to the consolidated interim financial information, since it is neither provided for nor mandatory under IFRS.

The SVA was prepared based on information obtained from the accounting records that serve as basis for the preparation of interim financial information and in accordance with the provisions of CPC 09 - Statement of Value Added. The first part of the SVA presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied thereon, other income and the effects of the allowance for expected credit losses), inputs purchased from third parties (cost of sales and purchases of materials, energy and outside services, including the taxes included upon purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the value added received from third parties (share of profits (losses) of equity-accounted investees, finance income and other income). The second part of the SVA presents the distribution of wealth among personnel, taxes and contributions, lenders and lessors and shareholders.

2.24. Statement of Cash Flows (SCF)

This statement is prepared as prescribed by CPC03 (R2)/IAS7, using the indirect method. The Company classifies in line item Cash and cash equivalents the balances of amounts immediately convertible into cash and highly liquid investments subject to an insignificant risk of changes in value.

2.25. Earnings per share

Basic and diluted 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.

(In thousands of reais – R$, unless otherwise stated)

2.26. New and revised standards and interpretations

The revised standards presented below are applicable for annual periods beginning on or after January 1, 2021 and are being adopted in the individual and consolidated interim financial information for the semester ended on June 30, 2021. The following amended standards and interpretations should not have a material impact on the Company's consolidated interim financial information:

Standards ou interpretations	Description
Amendments to CPC 06(R2)/IFRS 16	Benefits related to COVID-19 granted to lessees in lease agreements (updating the date to be considered as a practical expedient for payments due until June 30, 2022).
Amendments to CPC48/IFRS 9, CPC 38/IAS 39, CPC 40/IFRS 7, CPC 11/IFRS 4 and CPC 06/IFRS 16	Reference interest rate

On the authorization date of this interim financial information, the Company did not apply the new and revised standards and interpretations that were issued, but are not mandatory, as presented below.

Standards ou interoretations	Description	Effective for annual periods beginning on or after
Amendments to CPC 15/IFRS 3	Reference to Conceptual Framework	01/01/2022
Amendments to CPC 27/IAS 16	Fixed Assets: Revenues Before Intended Use	01/01/2022
Amendments to CPC 25/IAS 37	Onerous contract - cost of contract	01/01/2022
Annual improvements cycle 2018-2020	Others amendments to IFRS 1, IFRS9, IFRS 16 and IAS 41	01/01/2022
Amendments to CPC 23/IAS 8	Definition of accounting estimates	01/01/2023
Amendments to CPC 26/IAS 1	Disclosure of material accounting policies	01/01/2023
Amendments to CPC 26/IAS 1	Classification of Liabilities into Current or Non-Current	01/01/2023
Amendments to CPC 36(R3)/ IFRS 10 and to CPC 18(R2)/ IAS 28	Sale or Constitution of Assets between an Investor and its Affiliate or "Joint Venture"	Postponed
Amendments to CPC 32/IAS 12	Deferred tax related to assets and liabilities of a single transaction	01/01/2023

The Company do not expect the adoption of above standards to have a material impact on the Company's individual and consolidated financial information in future periods.

2.27. Leases - right-of-use assets

IFRS 16 replaces lease standards, including CPC 06 (IAS 17) Leasing Operations and ICPC 03 (IFRIC 4, SIC 15 and SIC 27) Complementary Aspects of Leasing Operations. The Group initially applied CPC 06 (R2)/IFRS 16 as of January 1, 2019. The Group adopted CPC 06 (R2) / IFRS 16 using the modified retrospective approach, in which cumulative effect of the initial application was recognized in the opening balance of retained earnings on January 1, 2019.

IFRS 16 introduces a single model for the accounting of leases in the balance sheet for lessees. A lessee recognizes a right of use asset that represents his right to use the leased asset and a lease liability that represents his obligation to make lease payments. Exemptions are available for short term leases and low value items. The lessor's accounting remains similar to the current standard, that is, lessors continue to classify leases as finance or operating.

In addition, the nature of the expenses related to these leases has now changed. IFRS 16 replaces the operating lease expense of depreciation cost of use rights assets and interest expense on lease liabilities.

2.28. Revenue from contracts with customers

The Company recognizes its revenue in accordance with CPC 47/IFRS 15 - Revenue from Contracts with Customers. The effects arising from contracts with customers are only recorded when all the criteria established by the standard are met, including the approval of the contract, the identification of the rights of each party regarding the products to be transferred and, when the payment terms are identifiable and when it is observed that the Company is likely to receive the consideration to which it will be entitled in exchange for the assets to be transferred to the customer.

The contract between the parties also evaluates the promised products and the respective performance obligations, as well as determines the transaction price on a contractual basis and its measurement practices that takes into consideration the specified consideration. In this context, revenues related to the extraction of oil and natural gas, among others, 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.

Thus, revenue is recognized when the Company meets the performance obligation that occurs when the transfer of the promised good is made to the customer. 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 IFRS3/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 and loss.

Any contingent liability 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 liabilities is considered as an asset or a liability and recognized in accordance with CPC 48 in the statement of profit and loss..

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

After initial recognition, goodwill is measured at cost, less any accumulated impairment 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 adopts, when applicable, the standards 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 income statement as changes arising from estimates and judgments.

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 and decommissioning, the expected realization of tax credits and other assets, the provision for 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 June 30, 2021 and December 31, 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. 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. Notes 27 contain 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.

3.2.2. 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, in order to establish the appropriate methodology and information for calculation. The main assumptions used to determine fair value are disclosed in their respective notes.

3.2.3. Useful lives of fixed and intangible assets

As described in Note 2.10, at the end of each annual reporting period Management reviews the estimated useful lives of fixed and intangible assets. During the period, 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. 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 others 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 interim financial 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 interim reporting date is made when the loss amount can be reasonably estimated (note 17). 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 fair value on business combination and also for calculating the portion of amortization and its estimated useful life of asset in use.

The estimated useful life is a major factor in quantifying the provision for ARO and decommissioning 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 interim financial information 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 how much the Company would disburse on the decommissioning of areas under development and production areas.

This 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 profit or loss (note 18).

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 consortium’s operations committee.

(In thousands of reais – R$, unless otherwise stated)

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, and financial indicators. The amount is provisioned monthly and recalculated at the end of the period, based on the best estimate for the goals reached, according to the directives of Law No. 10.101/2000, which regulates employee profit sharing at Brazilian companies.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

	Parent Company	
	06/30/2021	12/31/2020
Cash and cash equivalents	273	371
Total	273	371

	Consolidated	
	06/30/2021	12/31/2020
Cash and cash equivalents	190,991	103,248
Total	190,991	103,248

At June 30, 2021 and December 31, 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.

5. MARKETABLE SECURITIES

	Parent Company	
	06/30/2021	12/31/2020
Fair value through profit or loss:		
Exclusive fixed-income investment fund	14,060	2,660
Total	14,060	2,660
Current	14,060	2,660

(In thousands of reais – R$, unless otherwise stated)

	Consolidated	
	06/30/2021	12/31/2020
Fair value through profit or loss:		
Repurchase commitments and CDBs	40,510	85,267
Exclusive multimarket investment fund (i):	1,801,665	1,524,010
CDB (Floating rate CDI)	16,167	15,942
Government securities (LFT/NTN)	1,448,238	1,134,872
Financial bills (ii)	337,260	373,196
Total	1,842,175	1,609,277
Current	1,842,175	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 exclusive 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.

ii. Financial Bills of Banks ABC, Alfa, BNP, Bradesco, Daycoval, Itaú, Safra, Volskwagen and Votorantim.

a) Average yield

The average yield of short-term investments was equivalent to 101.35% of the variation of the CDI rate accumulated in 2021 (92.49% of the CDI rate in December 31, 2020).

6. TRADE RECEIVABLES

Enauta Energia has a long-term agreement with maturity in June 2030 to supply a minimum annual volume of gas to Petrobras 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.

On July 16, 2015, an amendment was made to such gas sale agreement, which provided for the purchase of the volume of 23 billion m^3 of gas, increasing the contracted volume for the entire field reserve, maintaining the other terms and conditions of the original contract.

Until April 30, 2021, subsidiary Enauta Energia had a contract with 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$ 282,894 and R$ 87,719 recorded on June 30, 2021 and December 31, 2020, respectively, refer basically to:

- Sale of gas to Petrobras (R$ 109,097 on June 30, 2021 and R$ 87,719 on December 31, 2020). The average collection period is approximately 40 days after the invoice is issued.

  In Manati, production was suspended from February 22 to May 25, 2020. In March 2020, we were notified by Petrobras that the current COVID-19 pandemic was, in its opinion, a force majeure event, reducing the consumption of natural gas by the market and affecting its withdrawal commitment.

  In October 2020, the consortium concluded the negotiation related to the aforementioned notice and signed an agreement with Petrobras. The agreed amounts have already been fully received by the Company. Accordingly, there is no balance receivable from take or pay on June 30, 2021.

- Sale of oil from Atlanta Field to Shell, in the amount of R$ 173,797 in the period ended June 30, 2021.

- On December 31, 2020, there was no balance receivable from Shell related to the operation of the Atlanta Field, due to the preventive suspension of production, as disclosed in the material fact on November 19, 2020. The suspension of production was solved in the first half of 2021 and justifies the variation between the balances of accounts receivable between June 30, 2021 and December 31, 2020

At June 30, 2021 and December 31, 2020, there is allowance for expected credit losses as there is historically no default or delay in these contracts.

7. 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 June 30, 2021 and December 31, 2020, credits with unmatured partners amount to R$ 10,295 and R$ 46,761, respectively.

At June 30, 2021 and December 31, 2020, debts with unmatured partners (recorded in the trade payables account) amount to R$ 19,964 and R$ 89,318, respectively.

(In thousands of reais – R$, unless otherwise stated)

8. INVENTORIES

At June 30, 2021 and December 31, 2020, the inventory balance is comprised as follows:

	Consolidated	
	06/30/2021	12/31/2020
Production consumer goods		
Materials and supplies	389	751
Finished products		
Oil (a)	29,110	208
Total	29,499	959
Current	29,499	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. We emphasize that due to the agreement with Barra Energia as described in note 1, production and inventories from June 25, 2021 will be fully owned by Enauta Energia.

9. 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	
	06/30/2021	12/31/2020
Trade receivables – current		
Constellation _ QGOG (a)	122	50
QGEP BV (b)	113	121
Total	235	171

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Payables - current				
AFBV (c)	-	-	57,344	18,526
Enauta Energia (d)	12,056	11,383	-	-
QGSA (e)	-	-	-	-
Total	12,056	11,383	57,344	18,526

(In thousands of reais – R$, unless otherwise stated)

	Consolidated			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Shared services (a)	40	103	28	55
Stock option plan (d)	-	-	(67)	5,549
Lease of subsea equipment and FPSO (c)	(31,842)	(54,564)	(56,467)	(117,674)
Total	(31,802)	(54,461)	(56,506)	(112,070)

(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.

(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			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Short and long term benefits	1,452	2,430	1,127	2,264

(In thousands of reais – R$, unless otherwise stated)

	Consolidated			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Short and long term benefits	3,064	7,708	2,971	5,317

The Company does not offer postemployment benefits, other long-term benefits and/or severance benefits, except for the pension plan described in note 31.

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 to be ended on December 31, 2021 in the total amount of R$4,616.

Additionally, 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 to end on December 31, 2021.

10. RESTRICTED CASH

	Consolidated	
	06/30/2021	12/31/2020
Short-term investments - guarantors (a)	95,152	223,310
ARO fund (b)	373,053	358,438
Total	468,205	581,748
Current	-	-
Non-current	468,205	581,748

Breakdown:

(a) Guarantee for loans and financing in the amount of R$ 68,879. The amount of R$26,273 refers to the MEP guarantee for blocks SEAL-M-430, SEAL-M-503 and SEAL-M-573. In December 2020, the Company replaced Banco Citibank's guarantee with Banco Daycoval as it had a lower guarantee cost charged to the Company.

(b) The ARO fund is represented by short-term investments in marketable securities, which are maintained for the commitment for payment of the ARO provision for the Manati Field and Atlanta Field, which the rules are determined for each consortium and administered by the operators of each consortium.

(In thousands of reais – R$, unless otherwise stated)

The accumulated yield from the Manati's ARO fund it is represented by 50% of the volume invested in fixed income securities, linked to the CDI, and 50% in exchange funds. The fund's consolidated profitability was -0.96% (accumulated balance of R$ 241,310 - Enauta's share) for the period ended June 30, 2021 (15.87% in the year ended December 31, 2020).

The yield from the Atlanta's ARO fund in amount of R$131,743 on June 30, 2021 (R$127,374 on December 31, 2020) with 30% of the volume linked to CDI and 70% in the foreign exchange fund. Accumulated profitability in the foreign exchange fund was -3.56% for the period ended June 30, 2021 (0.01% accumulated in the year ended December 31, 2020), and consolidated profitability of the fund is -2.35% % for the period ended June 30, 2021 (2.64% in the year ended December 31, 2020).

As disclosed in note 1, from June 25, 2021, the total amount of the abandonment fund was transferred to Enauta Energia. Of the total amounts presented for the Atlanta's ARO fund on December 31, 2020, 50% (R$ 63,687 at December 31, 2020) refer to the share of the partner Barra Energia, held at a financial institution in the name of the subsidiary Enauta Energia.

Abandonment funds refer to the following fields in production:

	Consolidated	
Fields	06/30/2021	12/31/2020
Manati	241,310	231,064
Atlanta (*)	131,743	127,374
Total	373,053	358,438

11. TAXES AND CONTRIBUTIONS

11.1. Taxes and contributions recoverable

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Prepayment of income tax and social contribution (b)	887	382	11,756	5,308
Withholding taxes (a)	27	53	7,682	9,112
PIS/COFINS recoverable (c)	-	-	68,263	57,099
PIS/COFINS credit	-	-	2,697	4,694
ICMS on PP&E acquisitions	-	-	144	202
Other credits	-	-	60	292
Total	914	435	90,602	76,707
Current	914	435	19,598	16,277
Noncurrent	-	-	71,004	60,430

(In thousands of reais – R$, unless otherwise stated)

11.2. Taxes and contributions payable

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
IR and CSLL	-	-	4,594	-
State ICMS (d)	-	-	11,880	10,234
Federal PIS/COFINS (e)	2	1,758	7,880	-
IRRF on services/salaries	94	55	1,012	1,561
Royalties (f)	-	-	10,378	2,964
Special share (f)	-	-	1,263	173
IRRF on foreign remittances (g)	-	-	4,601	4,601
Others (h)	2	2	3,290	4,777
Total	98	1,815	44,898	24,310
Current	98	1,815	36,731	17,036
Noncurrent	-	-	8,167	7,274

(a) Basically, these taxes refer to withholding income tax (WIT or IRRF) on credits relating to the semi-annual collection of income tax on yields from investment portfolios, denominated "come-cotas" in subsidiary Enauta Energia.

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

(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. . In May 2021, after the STF's judgment on the matter, we updated the calculation of these credits according to a definitive court decision and added R$10,700 as recoverable PIS and COFINS (note 17).

(d) Debts on the sale of natural gas from the Manati field, the amount is net of the tax benefits described in note 20.

(e) In parent company the amount refers to interest on capital and in consolidated it refers mainly to debts levied on the sale of natural gas from the Manati field.

(f) Government shares of the gas produced in the Manati field and of the oil produced in the Atlanta field, as described in note 25.

(g) The amount 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) Refers mainly to area retention fees and withholding tax on services rendered.

(In thousands of reais – R$, unless otherwise stated)

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

	Parent Company			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Loss before income tax and social contribution	635,713	619,921	112,674	56,484
Combined statutory tax rate	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	(216,142)	(210,773)	(38,309)	(19,205)
Adjustment of charges to effective rate:				
Share of profit of equity-accounted investees	216,827	211,932	38,839	20,281
Unrecognized tax loss carry forwards	(685)	(1,159)	(524)	(1,076)
Non-deductible expenses/non-taxable income:				
Permanent	-	-	(6)	-
Current income tax and social contribution	-	-	-	-
Deferred income tax and social contribution	-	-	-	-

	Consolidated			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Loss before income tax and social contribution	938,251	911,666	166,047	73,090
Combined statutory tax rate	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	(319,005)	(309,966)	(56,456)	(24,851)
Adjustment of charges to effective rate:				
Share of profit of equity-accounted investees	60	(55)	-	-
Unrecognized tax loss carry forwards (a)	(686)	(1,165)	(524)	(1,076)
Tax incentives	18,172	22,055	7,241	11,652
Non-deductible expenses/non-taxable income:				
Permanent	(1,079)	(2,614)	(3,634)	(2,328)
Current income tax and social contribution	(9,855)	(10,669)	6,416	(26,158)
Deferred income tax and social contribution	(292683)	(281,076)	(59,790)	9,553

(In thousands of reais – R$, unless otherwise stated)

(a) Related to tax losses. At June 30, 2021, Enauta Participações had tax losses in the amount of R$ 3,409 (R$ 900 at December 31, 2020) and it does not record deferred income tax and social contribution assets arising from tax losses as there is no history of taxable income to date and the Company is a holding company.

11.4. 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	
	06/30/2021	12/31/2020
Breakdown of deferred tax assets		
Amortization of provision for ARO	137,732	117,991
Provision for research and development (R&D)	573	628
Leases - IFRS 16 / CPC 06	56,282	75,984
Sundry provisions	22,274	8,449
Total	216,861	203,052

	Consolidated	
	06/30/2021	12/31/2020
Breakdown of deferred tax liabilities		
Taxation on universal bases - QGEP B.V.	(39,129)	(40,739)
ICMS exclusion credit PIS and COFINS calculation base	(23,209)	(19,414)
Provision for oil sales	(10,904)	-
Accelerated depreciation	(45,920)	(45,920)
Provision for ARO	(29,699)	(26,373)
Adjustment to fair value - Atlanta field	(279,276)	
Sundry provisions	(3,329)	(4,128)
Total	(431,466)	(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	19,741
Leases - IFRS 16 / CPC 06	(19,702)
Sundry provisions - additions and reversals	13,770
Balance at June 30, 2021	216,861

(In thousands of reais – R$, unless otherwise stated)

	Consolidated
Deferred tax liabilities	
Balance at December 31, 2020	(136,574)
Taxation on universal bases - QGEP B.V.	1,610
ICMS exclusion credit PIS and COFINS calculation base	(3,796)
Provision for oil sales	(10,904)
Provision for ARO	(3,325)
Adjustment to fair value - Atlanta field	(279,276)
Sundry provisions - additions and reversals	799
Balance at June 30, 2021	(431,466)
Balance of deferred taxes, net	214,605

To support the deferred tax assets, the Company updated the technical feasibility study which is based on projections prepared in 2020 with achievements up to June 30, 2021. The study shows recovery of credits recovery on June 30,2021.

Timetable of expected realization of deferred tax credit at June 30, 2021:

Deferred assets	
2021	21,298
2022	520
From 2023	195,043
Total	216,861
Deferred liabilities	
2021	(11,037)
2022	(46,086)
From 2023	(374,343)
Total	(431,466)

12. INVESTMENTS

12.1. Breakdown

The following are details on the Company's subsidiaries as of the closing of the period:

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	50%

(In thousands of reais – R$, unless otherwise stated)

12.2. Subsidiaries accounted for under the equity method

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

	06/30/2021		
	Enauta Energia	QGEP B.V.	AFBV(*)
Number of common shares	191,262,711	1,000	5,000
Percentage of equity interest	100%	100%	50% (a)
	R$	R$	R$ (*)
Share capital	2,042,553	2	2
Equity	3,323,091	70,677	31,941
Loss for the period	623,330	(2,858)	(324)
Total assets	5,621,220	73,720	627,444
Total liabilities	2,298,129	3,043	595,503
Net revenue	530,111	-	34,197

(a) 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”.

	12/31/2020		
	Enauta Energia	QGEP B.V.	AFBV(*)
Number of common shares	191,262,711	1,000	5,000
Percentage of equity interest	100%	100%	30%
	R$	R$	R$ (*)
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.

(In thousands of reais – R$, unless otherwise stated)

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

	06/30/2021	
	Parent Company	Consolidated
	Enauta	AFBV
Balances at December 31, 2020	2,749,257	27,138
Capital reduction	-	(9,839)
Stock option plan	675	-
Dividends – payments (a)	(45,206)	-
Cumulative translation adjustments of foreign companies	(2,576)	(1,166)
Hedge	(2,389)	-
Profit for the period	623,330	(162)
Balances at June 30, 2021	3,323,091	15,971

	12/31/2020	
	Parent Company	Consolidated
	Enauta	AFBV
Balances 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 investees	134,426	7,220
Balance at December 31, 2020	2,749,257	27,138

(a) The Company's Management proposed the distribution of additional dividends to mandatory minimum dividends in the amount of R$ 45,206. The amount was paid by Enauta Energia to the Company on May 11, 2021.

(b) At the Annual General Meeting held on April 15, 2020, the distribution of additional dividends to interest on capital (item b) in the amount of R$ 218,500 was approved. The amount was paid by Enauta Energia to the Company in April 28, 2020.

(In thousands of reais – R$, unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT

	Depreciation rates	Consolidated 06/30/2021 Cost	Depreciation	Carrying amount
Corporate segment				
Furniture and fixtures	10%	2,915	(2,182)	733
Leasehold improvements	20%	4,107	(4,107)	-
Improvements	10%	1,556	(1,136)	420
Computer hardware	20%	4,533	(3,423)	1,110
Real estate properties	4%	6,363	(1,244)	5,119
Land	-	174	-	174
Subtotal		19,648	(12,092)	7,556
Upstream segment				
Expenditures on exploration of natural resources (i)		16,842	(15,914)	928
Expenditures on development of Atlanta O&G production (ii)		1,377,369	(738,393)	638,976
Expenditures on development of Manati O&G production (ii)		1,062,859	(961,390)	101,469
Subtotal		2,457,070	(1,715,697)	741,373
Total		2,476,718	(1,727,789)	748,929

	Depreciation rates	Consolidated 12/31/2020 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

(In thousands of reais – R$, unless otherwise stated)

Upstream segment			
Expenditures on exploration of natural resources (i)	16,842	(15,679)	1,163
Expenditures on development of Atlanta O&G production (ii)	1,370,170	(592,776)	777,394
Expenditures on development of Manati O&G production (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 25(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.

	Consolidated						
Corporate	PP&E corporate costs	Expenditures on exploration of natural resources	Expenditures on development of oil and gas production - Atlanta		Expenditures on development of oil and gas production – Manati		Total
Balances at January 1, 2020	18,869	16.844	916,888		1,007,641		1,960,242
(+) Additions in the year	578	-	453,393	(d)	66,157	(e)	520,128
(-) Disposals in the year	-	2	(111)	(f)	-		(113)
Balances at December 31, 2020	19,447	16,842	1,370,170		1,073,798		2,480,257
(+) Additions in the period	201	-	7,199		(10,939)		(3,539)
(-) Disposals in the period	-	-	-		-		-
Balances at June 30, 2021	19,648	16,842	1,377,369		1,062,859		2,476,718

At December 31, 2020, the main PP&E additions and disposals refers basically to: (d) R$ 132,510 of provision for ARO and R$ 329,127 of acquisition of equipment from AFBV, (e) R$ 61,158 of provision for ARO in Manati and (f) write-off of the Oliva field.

(In thousands of reais – R$, unless otherwise stated)

At June 30, 2021, the main PP&E changes refer to provision for ARO of production fields Manati and BS-4 (mainly exchange rate variation in the measurement of the provision for abandonment. In this quarter had the effect of the appreciation of Real currency x US currency).

Depreciation and amortization	Depreciation property, plant and equipment corporate	Amortization expenses with exploration of natural resources	Amortization expenses with development of oil and gas production – Atlanta	Amortization expenses with development of oil and gas production – Manati	Total
Balances at January 01, 2020	(10,588)	(15,347)	(346,532)	(890,027)	(1,262,494)
(-) Additions in the year	(1,020)	(332)	(246,244)	(41,062)	(288,658)
(+) Disposals in the year	-	-	-	-	-
Balances at December 31, 2020	(11,608)	(15,679)	(592,776)	(931,089)	(1,551,152)
(-) Additions in the period	(484)	(235)	(145,617)	(30,301)	(176,637)
(+) Disposals in the period	-	-	-	-	-
Balances at June 30, 2021	(12,092)	15,914	738,393	(961,390)	(1,727,789)

14. INTANGIBLE ASSETS

14.1. 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 to Enauta Energia, was depending on financial guarantee and signature in amendment to concession agreement at ANP.

On June 25, 2021, when the corporate guarantee was approved 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 recognized, from June 26, 2021, the effect of this 50% in interim financial information.

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 amount of R$1,594,000 applying the cash flow projection method is based on the following assumptions described below, generating a gross gain from a bargain purchase in amount of R$821,399.

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

(In thousands of reais – R$, unless otherwise stated)

• 1P and 2P (developed and not developed) production curve certified on December 31, 2020 by GaffneyCline (the most recent certification contracted by the Company), 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).

Assets acquired and assumed liabilities – with additional 50% of shares in Atlanta field:

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

	R$
Intangible assets	797,000
Rights of use	330,986
Leases	(330,986)
Total identifiable assets at fair value (net)	797,000
Total transferred	-
Advantageous purchase gain	797,000

The gain obtained on bargain purchase of the additional 50% interest was R$797,000, mainly due to the aggregate value of the exploration right in the Atlanta Field acquired and the counterparty Barra for having abdicated for its participation in this business (Atlanta Field) when notified the Company and ANP to do not continue in the project. The gain was recorded in the income statement for the period ended June 30, 2021 in the item other operating income and expenses in the income statement.

(In thousands of reais – R$, unless otherwise stated)

The period from June 26 to 30, 2021, the additional 50% interest in Atlanta field did not contribute to the formation of operating revenues or profit for the Company as there was no sale of oil in this period (issue of bill of lading). If the business combination had taken at the beginning of the period (January 1, 2021), the Company's revenues was an amount of R$546,744, and the loss from operations would have been R$(129,767).

Fair value of previous share - 50% of interest before the business combination

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 as follow:

	Fair value of previous share	Registered value of previous participation	Gain
Atlanta field	797,000	772,601	24,399

This gain in the amount of R$24,399 was also recorded in the statement of income for the period ended June 30, 2021 under other operating income and expenses.

The accounting of the net assets acquired in the quarterly financial information as of June 30, 2021 was carried out based on an internal assessment of fair value. In addition, the Company contracted an independent advisor to carry out the PPA ("Purchase Price Allocation") in order to correctly allocate the effects of the Valuation in the balance sheet lines. Up to the date of approval of this quarterly financial information, the PPA had not yet been concluded. This conclusion 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$65,872 in offsetting the provision for abandonment of the field totally assumed by the Company as of June 25, 2021, in the amount of R$ 278,314.

(In thousands of reais – R$, unless otherwise stated)

14.2. Breakdown of intangible assets for the period ended June 30, 2021 and year ended December 31, 2020 are as follows:

	Consolidated			
	Amortization rate	Cost	Amortization	Carrying amount 06/30/2021
Acquisition of exploration concession (i)	-	250,709	(29,253)	221,456
Subscription bonus (ii)	-	152,066	-	152,066
Computer software programs	20%	10,722	(8,303)	2,419
Increased participation in consortium – Atlanta		821,399	-	821,399
Total		1,234,896	(37,556)	1,197,340

	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) (iii)	-	633	-	502	1,135
(-) Disposals (cost)	-	(562)	-	-	(562)
(-) Additions (amortization)	(10,439)	-	-	(246)	(10,685)
Balance at December 31, 2020	226,481	162,181	-	817	389,479
(+) Additions (cost) (iii)	-	-	821,399 (iv)	1,809	823,208
(-) Disposals (cost)	-	(10,115)	-	-	(10,115)
(-) Additions (amortization)	(5,025)	-	-	(207)	(5,232)
Balances at June 30, 2021	221,456	152,066	821,399	2,419	1,197,340

(In thousands of reais – R$, unless otherwise stated)

(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 filed.

(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 25).

(iii) On June 30, 2021, the disposal refers to block CE-M-661 located in the Ceara basin. On December 31, 2020, disposal refers to the CAL-M-372 field located in BM-CAL-12 block. Both is under discussions with the consortium partners for later return to the ANP (note 22).

(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 14.1.

15. LEASES

	Consolidated		
Lease assets	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	(95,149)	(153)	(95,302)
Participation increased – BS-4	330,986	-	330,986
Contract additions and exclusions	30,091	-	30,091
Update of contracts (a)	30,496	(758)	29,738
Balance at June 30, 2021	692,539	1,198	693,737

(In thousands of reais – R$, unless otherwise stated)

Lease liabilities	Consolidated 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	(152,300)	-	(152,300)
Contract additions and exclusions	31,940	(1,850)	30,090
Participation increased – BS-4	355,418	(24,432)	330,986
Exchange differences	(14,390)	1,384	(13,006)
Adjustment to present value - recognition (“accretions”)	-	21,952	21,952
Update of contracts and charges	21,338	(1,179)	20,159
Balance at June 30, 2021	880,115	(77,258)	802,857

(a) Refers to the amendment of contracts already existing in the period ended June 30, 2021 relating to the postponement of term and changes in discount rates

Right of use assets represent the following assets as of June 30, 2021

Leases	Cost	Amortization	Total
FPSO	737,381	(262,742)	474,639
Subsea equipments	194,292	(69,407)	124,885
Vessels	200,409	(107,394)	93,015
Properties	2,570	(1,372)	1,198
Total – rights of use	1,134,652	(440,915)	693,737

Impacts in the period:

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 to CPC 06 (R2) / IFRS 16, the Company recognized depreciation and interest expenses, rather than operating lease expenses. There were no variable payments related to the recognized lease contracts.

(In thousands of reais – R$, unless otherwise stated)

16. LOANS AND BORROWINGS

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

			Consolidated		
	06/30/2021	12/31/2020	Charges	Interest payments	Maturity
Brazilian currency					
BNB - Banco do Nordeste	107,264	117,533	4.71% + 15% bonus for payment on time	Monthly	Up to Sep/2026
FINEP- Financiadora de Estudos e Projetos: Subloan A	38,433	47,210	Subloan A: 3.5%	Monthly	Up to Sep/2023
Subloan B	43,596	53,056	Subloan B: TLP (5% p.a. - 6.5% p.a.) (a)	Monthly	Up to Sep/2023
	82,029	100,266			
Total	189,293	217,799			
Current	54,323	56,054			
Noncurrent	134,971	161,745			
Total consolidated – Gross balance (b)	189,294	217,799			
Finep borrowing cost	(594)	(726)			
Consolidated net balance	188,700	217,073			

In June 2021 the TLP was 4.61% p.a. (4.55% p.a. in December 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 subject to compound interest equivalent to the Brazilian Long-Term Interest Rate (TJLP) 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$ 594 at June 30, 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 and (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.

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	217,799
(+) Interest charged	4,872
(-) Principal paid	(27,634)
(-) Interest paid	(5,743)
Gross balance of borrowing costs	189,294
(-) FINEP borrowing cost	(594)
Closing balance at June 30, 2021	188,700

(In thousands of reais – R$, unless otherwise stated)

The noncurrent portion of loans and borrowings matures as follows:

Maturities	06/30/2021
2022 – from July 1, 2021	53,613
2023	26,309
2024	17,233
2025 to 2026	37,222
Total	134,377

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 falls 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 the terms of the BNB loan agreement, the principal is to be paid back in 84 consecutive monthly installments. The first falls 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 10). In the event the three projects (BM-CAL-12, BM-J-2 e 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.

17. 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 interim financial information at June 30, 2021 and December 31, 2020.

17.1 Non-recognized lawsuits

The lawsuits assessed as possible losses that have not been provided for in the interim financial information are presented below and the informed amounts are updated until June 30, 2021.

INEMA – Instituto do Meio Ambiente e Recursos Hídricos

Tax Foreclosure No. 0087249-25,2010,805,0001 resulting from the fine imposed under Tax Assessment Notice No. 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$575 (share of Enauta).

Tax Assessment Notice No. 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 with an object to obtaining the Environmental License to build the pipeline. The updated contingency amounts to R$178 (share of Enauta).

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

The administrative notice No. 02006.001664/2007-46 was issued due to Tax Assessment Notice No. 409516-D instituted by IBAMA in 2007. This arise 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$10,322 (share of Enauta).

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 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).

ICMS

The cause is related to a credit accrued by Enauta related to ICMS on fuel used on the chartered vessels on 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 is approximately R$6,545

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 2008 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 11.2 (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 amount potentially at stake is approximately R$64,168 (share of Enauta).

17.2. 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, with favorable decision to the taxpayers, 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 following the criteria of the Cosit Internal Consultation Solution (SCI) 13/2018, in line with CPC 25/IAS 37 and the guidelines of OFFICE-CIRCULAR/CVM/SNC/SEP/n.º 01/2021.

(In thousands of reais – R$, unless otherwise stated)

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 restitution purposes is the value 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 financial income), resulting in an updated total recoverable amount on June 30, 2021 in the amount of R$68,263 (note 11.1).

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.

18. PROVISION FOR ASSET RETIREMENT OBLIGATION (ARO)

The estimated costs for ARO, as reported by the by operator, were revised for the year ended December 31, 2020, as described in Notes 2.10 and 3.2.5. Accordingly, this 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 period of six months ended June 30, 2021, and in the year, ended December 31, 2020 were as follows:

	Fields		Consolidated
	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	(10,569)	(10,799)	(21,368)
Increased participation in consortium (note 14.1)	-	278,313	278,313
Adjustment to present value	2,108	2,279	4,387
Balance at June 30, 2021	251,867	495,031	746,898

(In thousands of reais – R$, unless otherwise stated)

The Company, in theconsortium 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.

19. CONSORTIUM OBLIGATIONS

	Consolidated	
	06/30/2021	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 June 30, 2021 and December 31, 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 amounts of R$ 34,278 and R$ 7,324 recorded on June 30, 2021 and December 31, 2020 as non-current liabilities refers to MEP of CE-M-661 block (June 30, 2021) and MEP of BM-CAL-12 block, respectively, written off by the Company until June 30, 2021.

20. NET REVENUE

	Consolidated			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Gross revenue	377,451	584,498	250,867	553,834
	(2,345)	(4,536)	(586)	(1,644)
PIS	(10,801)	(20,895)	(2,701)	(7,573)
COFINS	(18,652)	(36,195)	(4,725)	(13,173)
ICMS	3,730	7,239	944	2,635
Total deductions	(28,068)	(54,387)	(7,068)	(19,755)
Net revenue	349,383	530,111	243,799	534,079

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

(In thousands of reais – R$, unless otherwise stated)

21. GENERAL AND ADMINISTRATIVE COSTS AND EXPENSES

21.1. Costs

	Consolidated			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Extraction costs	(26,356)	(32,617)	(45,696)	(99,307)
Royalties and special government take	(24,442)	(38,313)	(12,459)	(32,857)
Research and Development	(1,369)	(1,369)	-	-
Amortization and depreciation	(155,119)	(245,461)	(120,683)	(245,042)
Total	(207,286)	(317,760)	(178,838)	(377,206)

In the period ended June 30, 2021, extraction costs include idle costs related to the Atlanta Field unscheduled shutdown that occurred in the period.

21.2. General and administrative (G&A) expenses

	Parent Company			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Personnel	(1,451)	(2,430)	(1,126)	(2,263)
Outsourced services	(323)	(719)	(349)	(548)
Taxes and fees	(53)	(103)	(72)	(122)
Advertising and publicity	(308)	(330)	(30)	(305)
Other G&A expenses	(5)	(12)	(1)	(1)
Total	(2,140)	(3,594)	(1,578)	(3,239)

(In thousands of reais – R$, unless otherwise stated)

	Consolidated			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Personnel	(23,322)	(42,489)	(20,219)	(39,257)
Outsourced services	(4,280)	(10,743)	(5,585)	(9,573)
Insurance	(185)	(333)	(149)	(294)
Taxes and fees	(101)	(278)	(406)	(1,532)
Advertising and publicity	(572)	(730)	(151)	(705)
Shared services	28	59	28	55
Amortization and depreciation	(416)	(826)	(469)	(950)
Maintenance	(1,194)	(2,470)	(768)	(1,347)
Rental	(275)	(455)	(135)	(327)
Other G&A expenses	(439)	(1,152)	(1,121)	(2,248)
Allocation of E&P projects (a)	8,742	17,450	12,606	23,559
Total	(22,014)	(41,967)	(16,369)	(32,619)

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

22. EXPLORATION COSTS FOR OIL AND GAS EXTRACTION

	Consolidated			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Write-off of blocks (a)	(37,024)	(37,116)	(82)	(299)
Acquisition and processing of seismic	(88)	(170)	(506)	(746)
Geological and geophysical expenditures	(570)	(1,101)	(269)	(295)
Project management	(2,901)	(5,040)	(3,064)	(6,139)
Contractual penalties (b)	2,689	(0)	(714)	(1,159)
Safety, environment and health	(21)	(72)	(151)	(261)
Drilling services	(7,771)	(17,939)	(11,664)	(21,162)
Others	(1,211)	(2,409)	(1,260)	(2,336)
Total	(46,897)	(63,847)	(17,710)	(32,397)

(a) In the period ended June 30, 2021, the amount of R$ 37,068 refers to the write-off of the CE-M-661 block due to the low attractiveness of the prospects (notes 14 and 18). .

(In thousands of reais – R$, unless otherwise stated)

(b) Through ANP Official Letters, 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 will file an Administrative Defense with the ANP in due time. Such defense contemplates, among other facts, the suspension of this process, the possibility of a Conduct Adjustment Term (TAC).

With the above information, Enauta Energia accrued the participation in this fine for the year ended December 31, 2019, R$ 26,413 related to its participation in the fines (22.46% - BM-CAL-5 and 20% - BM-S-76). In the period ended June 30, 2021, the amount was reclassified to an account financial expense (note 24).

23. OTHER OPERATING INCOME (EXPENSES), NET

	Parent Company			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Other operating expenses	2	2	-	-
Total	2	2	-	-

	Consolidated			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Tax expenses	(11)	(501)	(4,441)	(4,441)
Exclusion of ICMS from the PIS/COFINS base (a)	7,142	7,142	39,758	39,758
Change in equity interest (b)	-	-	120,982	120,982
Corporate agreement(c)	10,770	10,770	-	-
Increased participation in consortium (d)	821,399	821,399	-	-
Others	(974)	(974)	(1,912)	(1,899)
Total	838,326	837,836	154,387	154,401

(a) On December 31, 2020, the amount refers mainly to the ICMS cause (note 17).

(b) Additional 20% of AFBV's shares were recognized by QGEP BV (note 12) in May 2020 for US$29,900 (R$120,982) as provided for in CPC 46 (IFRS 13) – note 12.

(In thousands of reais – R$, unless otherwise stated)

(c) As disclosed in material fact on April 28,2021, Enauta Energia has signed an agreement with Dommo Energia S.A (“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 affiliated companies, and restricts new litigation (note 1).

(d) Refers to the recognition of the transfer of 50% of the rights and obligations for exploration, development and production of oil and natural gas in the Atlanta Field. (notes 1 and 14).

24. FINANCE INCOME (COSTS)

	Parent Company			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Yields from short-term investments (a)	133	188	26	87
Other finance income and costs	(8)	(5)	(7)	(11)
PIS on finance income	-	(2)	(1)	-
COFINS on finance income	(6)	(8)	(1)	(4)
Monetary adjustment of tax credits	7	22	3	7
Others	(9)	(17)	(8)	(14)
Total	125	183	19	76

	Consolidated			
	04/01/2021 a 06/30/2021	01/01/2021 a 06/30/2021	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020
Yields from short-term investments (a)	(6.055)	18.015	18.308	65.380
Other finance income and costs	32.616	(50.560)	(43.432)	(249.615)
PIS on finance income	(118)	(277)	(272)	(518)
COFINS on finance income	(729)	(1.706)	(1.676)	(3.190)
Interest on lease liabilities - IFRS 16/ CPC 06	(10.798)	(21.952)	(12.591)	(27.653)
Monetary adjustment of tax credits (note 17)	3.970	4.042	22.544	22.926
Foreign exchange gains	69.574	31.715	13.148	38.118
Foreign exchange losses	(20.009)	(35.246)	(59.127)	(268.992)
Derivative – call option	-	(4.260)	-	-
Others (b)	(9.274)	(22.876)	(5.458)	(10.306)
Total	26.561	(32.545)	25.124	(184.235)

(In thousands of reais – R$, unless otherwise stated)

(a) Reflect finance income (or financial expenses 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) Enauta Energia accrued the participation in the local content fine for the year ended December 31, 2019 in the amount of R$ 26,413 related to its participation (22.46% - BM-CAL-5 and 20% - BM-S-76). In the period ended June 30, 2021, the Company recorded the amount of R$ 4,909 related to monetary adjustment of the amount recorded in 2019 and is awaiting the conclusion of the administrative process.

25. 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 Statoil Brasil (operator) Petrobras	20 40 40
	Espírito Santo	ES-M-673	08/30/2013	Enauta Energia Statoil Brasil (operator) Petrobras	20 40 40

(In thousands of reais – R$, unless otherwise stated)

Phase	Basin	Block/ Field	Concession date	Stakes	%
	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
	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)	70

(In thousands of reais – R$, unless otherwise stated)

Phase	Basin	Block/ Field	Concession date	Stakes	%
				Enauta Energia	30
	Paraná	PAR-T-99	06/28/2021	Eneva (operator)	70
				Enauta Energia	30

(*) In the period ended June 30, 2021, the company recorded the write-off of CE-M-661 block due to the low attractiveness of the prospects (note 22).

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 and production projects:

Block/field	Guarantee for PEM (% Enauta) R$ million	Year of contract	Subscription bonus (% Enauta) R$ thousand	Area km^2	*Royalties*	Retention fee for the area per km^2 (Amounts in R$) Exploration	Development	Production
Manati	-	2000	-	75.7	7.5%	100	200	1,000.00
CAL-M-372	7.3	2004	-	745.0	10%	239	478	2,390.00
FZA-M-90	108.3	2013	18,945	766.3	10%	63.66	127.32	636.60
PAMA-M-265	1.4	2013	3,020	769.3	10%	218.91	437.82	2,189.10
PAMA-M-337	108.4	2013	35,206	769.3	10%	218.91	437.82	2,189.10
CE-M-661 (*)	27.0	2013	10,116	768.5	10%	656.73	1,313.46	6567.3
ES-M-598	40.7	2013	14,182	722.4	10%	95.49	190.98	954.90
ES-M-673	5.2	2013	12,562	721.2	10%	95.49	190.98	954.9
Atlanta (BS-4)	-	1998	-	199.6	7.8%	200	400	2,000.00
SEAL-M-351	-	2015	19,158	756.9	10%	875.73	1,751.46	8,757.30
SEAL-M-428	-	2015	10,843	746.2	10%	875.73	1,741.46	8,757.30
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	754.6	10%	278.02	556.03	2,780.17
SEAL-M-430	9.1	2018	1,089	755.2	10%	205.36	410.72	1,848.24
SEAL-M-573	5.3	2018	1,089	755.9	10%	205.36	410.72	1,848.24
SEAL-M-505	3.7	2020	810	754.6	10%	752.1	1,504.2	6,768.9
SEAL-M-575	3.6	2020	933	753.9	10%	752.1	1,504.2	6,768.9
SEAL-M-637	4.1	2020	612	753.3	10%	752.1	1,504.2	6,768.9
PART-T-196	1.01	2021	152	2,863.5	5%	112,76	225,52	1.127,60
PART-T-215	1.01	2021	171	2,853.6	5%	112,76	225,52	1.127,60
PART-T-86	1.03	2021	133	2,917.9	5%	112,76	225,52	1.127,60
PART-T-99	1.03	2021	178	2,909.4	5%	112,76	225,52	1.127,60
Total	337.3		162,182					

(*) In the period ended June 30, 2021, the company recorded the write-off of CE-M-661 block due to the low attractiveness of the prospects (note 22).

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 2022.

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 e SEAL-M-573, SEAL-M-505, SEAL-M-575 and SEAL-M-637, PAR-T-196, PAR-T-215, PAR-T-86 e PAR-T-99).

Subsidiary Enauta Energia holds 45% of Manati field, which started its production in January 2007 and has decommissioning (ARO) obligations. On August 14, 2020, Enauta Energia entered into a contract for the sale of its entire stake (45%) in the Manati field to Gas Bridge S.A. (note 1).

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 characteristics of the oil of each area. The value is disclosed in 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 period ended June 30, 2021, R$37,051 (R$ 32,857 at June 30, 2020) was accrued for royalties related to the production of the Manati and BS-4 fields, of which R$ 10,378 (R$ 2,964 at December 31, 2020) remain in liabilities as of that date. These expenditures are recognized as costs in the statement of profit or loss as royalties.

- 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 period ended June 30, 2021, the Company was accrued an amount of R$1,263 as special participation recognized as costs in the statement of profit or loss as special participation as well as in the balance sheet (R$ 173 at December 31, 2020).

- Payment for concession area occupation and retention - During the exploration, development and production stage the Company accrued R$1,745 for the period ended June 30, 2021, recognized in the statement of profit or loss as operating costs and exploration costs (R$ 1,232 at June 30, 2020).

(In thousands of reais – R$, unless otherwise stated)

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 in March 2007 and revised in June 2018.

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 m^3) (*)
Proven reserve of 100% participation at December 31, 2020 (**)	3,160
Production in 2021	(616.7)
Proven reserve of 100% participation at June 30, 2021	2,543.3

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

	Total oil volume (MM bbl) (*)
Proven reserve of 100% participation at December 31, 2020 (**)	8.6
Production in 2021	(1.6)
Proven reserve of 100% participation at June 30, 2021	7.0

(*) Not reviewed by the independent auditors.

(**) 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.

c) Guarantees

At June 30, 2021 and December 31, 2020, the Group has guarantees, in the form of guarantee insurance whose beneficiary is ANP in the total amount of R$ 337,360. These guarantees comprise the objects of Minimum Exploration Programs (MEPs) established in the concession contracts for the exploration areas.

(In thousands of reais – R$, unless otherwise stated)

26. COMMITMENTS

At June 30, 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:

	Consolidated (*)		
	2021	2022	2023 Onwards
Total commitments	225,048	360,191	99,624

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

27. FINANCIAL INSTRUMENTS

a) General considerations

The Company's 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 for the next 12 months, equivalent to 1.6 million barrels, at US$ 54.1 per barrel. The average cost of buying these put options (quarterly Asian PUT) was US$ 2.2 per barrel.

Exercise window	**Put options**
07/01/2021 to 09/30/2021	550,000
10/01/2021 to 12/31/2021	650,000
01/01/2022 to 03/31/2022	400,000
	1,600,000

(In thousands of reais – R$, unless otherwise stated)

The Company is operating hedge accounting in the fair value of the put options, understanding that this is the best way to demonstrate the operation performed.

The profit or loss for the period ended June 30, 2021 was negatively impacted by R$ 4,650 due to the premium for the put options due in the quarter of 400 thousand barrels at a price of US$ 2.2 per barrel. Based on the hedge accounting metrics adopted by the Company, this amount was recognized in the operating income line.

b) Categories of financial instruments

	06/30/2021			
	Parent Company		Consolidated	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Amortized cost				
Restricted cash	-	-	468,205	468,205
Cash and banks	273	273	190,991	190,991
Trade receivables (i)	-	-	282,894	282,894
Related parties	-	-	235	235
Fair value through profit or loss				
Short-term investments (ii)	14,060	14,060	1,842,175	1,842,175
Financial liabilities				
Amortized cost				
Trade payables (i)	209	209	78,249	78,249
Related parties	12,056	12,056	57,344	57,344
Loans and borrowings (ii)	-	-	188,700	171,790

	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 determined according to Level 2 for these 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 thousands of reais – R$, unless otherwise stated)

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 on June 30, 2021 and December 31, 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	209	209
Total	209	209

	Consolidated				
	Up to 1 month	1-3 months	Up to 1 year	Up to 6 years	Total
Trade payables	76,785	21	1,443	-	78,249
Related parties	-	-	57,344	-	57,344
Loans and borrowings	-	-	54,323	134,377	188,700
Total	76,785	21	113,110	134,377	324,293

Lease liabilities	Consolidated	
	06/30/2021	12/31/2020
Until 1 year	426,891	208,814
From 1 to 5 years	369,960	342,022
After 5 years	6,006	14,140
Total	802,857	564,976

d) Credit risk

The credit risk is minimized by the fact that the Company's sales are basically made to Petrobras (39% at June 30, 2021 and 100% at December 31, 2020) and Shell (61% at June 30, 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 periods ended June 30, 2021 and December 31, 2020, no losses on receivables from customers were recorded.

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

(In thousands of reais – R$, unless otherwise stated)

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 TLP.

Interest rate sensitivity analysis

Operation	Balance at 06/30/2021	Risk	Scenario probable (a)
Annual CDI rate at June 30, 2021	3.76%		
Estimated annual CDI rate for December 31, 2021			3.76%
Cash equivalents and short-term investments (current and non-current) – effective	1,842,175	Decrease in CDI	
Cash and cash equivalents and financial investments - budget		Decrease in CDI	1,911,441
Estimated revenue at December 31, 2021			69,266
Effect of the decrease in income from short-term investments at December 31, 2021			-

(a) Probable scenario of the CDI interest rate for the year ending December 31, 2021, as per the website of Bacen on July 19, 2021.

Operation	Balance at 06/30/2021	Risk	Scenario probable (a)
Annual CDI rate at June 30, 2021	3.76%		
Estimated annual CDI rate for December 31, 2021			3.76%
Restricted cash - estimated at December 31, 2021	375,203	Decrease in CDI	389.311
			14.108
Effect of the decrease in income from short-term investments at December 31, 2021			-

(a) Probable scenario of the CDI interest rate for the year ending December 31, 2021, as per the website of Bacen on July 19, 2021.

Operation	Balance at 06/30/2021	Risk	Probable Scenario (a)
TLP at June 30, 2021:	4.61%		
Loans and borrowings:			
FINEP (b)	43,596	Increase in TLP	
Loans and borrowings:			
Effective TLP rate for December 31, 2021		Increase in TLP	4.61%
Expense estimated at December 31, 2021			2,010
Loans and borrowings - estimated at December 31, 2021			45,606
Effect of the increase in loans and borrowings expenses at December 31, 2021			-

(In thousands of reais – R$, unless otherwise stated)

(a) As per the website of the National Bank for Economic Development (BNDES) on July 2, 2021.

(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.

		Consolidated	
		06/30/2020	
		Probable scenario (a)	
	Risk	Balance in USD	Balance in R$
Effective USD at June 30, 2021 (R$ 5.0022)			
Operation			
Foreign exchange fund - asset	USD decrease	18,592	93,001
Estimated annual USD at December 31, 2021			5.05
Foreign exchange fund - estimated at December 31, 2021			93,890
Effect on profit or loss and equity at December 31, 2021			889
Effect of the decrease in finance income at December 31, 2021			-

(a) Probable exchange rate scenario for the year ending December 31, 2021, as per the Focus report on July 16, 2021, 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.

		Consolidated	
		06/30/2021	
		Probable scenario (a)	
	Risk	Balance in USD	Balance in R$
Effective USD at June 30, 2021 (R$ 5.0022)			
Operation			
Lease contracts – liability	USD increase	94,333	471,872
Estimated annual USD at December 31, 2021			5.05
Lease contracts at December 31, 2021			476,381
Effect on profit or loss and equity at December 31, 2021			4,509
Effect of the decrease in finance income at December 31, 2021			-

(a) Probable exchange rate scenario for the year ending December 31, 2021, as per the Focus report on July 19, 2021, issued by the Central Bank of Brazil.

(In thousands of reais – R$, unless otherwise stated)

g) Oil price volatility risk

These risks are basically due to changes in oil prices. Derivative operations have the exclusive objective of protecting the expected results of short-term commercial transactions (up to 12 months).

According to the Company's Market Risk Management Policy, which has the objective of mitigating the Company’s exposure to the risks of the Oil and Gas Exploration and Production activity, Management has opted to hedge a possible reduction in the price of the barrel.

Hedging operation of oil prices protects the company to have an average price of USD54.10 per barrel for part of the Atlanta Field production. The Company's net exposure is the premium paid for the option at the time of purchase. At June 30, 2021, the contracts provide coverage for 1,6 million barrels to be sold over twelve months.

The table below relates to a change in the Brent price and the effect on equity of mark-to-market and settlement of the put option.

		Consolidated
		06/30/2021
		Probable scenario (a)
	Risk	Balance in R$
Brent price at June 30, 2021 (R$75.13)	Brent increase	5,048
Operation		
Hedge	Brent increase	
Expense estimated at December 31, 2021		
Budget		

28. EQUITY

i. Share capital

The Company's paid-up capital at June 30, 2021 and December 31, 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 June 30, 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. Diluted earnings per share

Basic loss per share are determined by dividing profit for the period by the weighted average number of all shares outstanding during the period. 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 06/30/2021	01/01/2020 to 06/30/2020
Basic profit per share		
Numerator:		
Profit for the period	619,921	56,484
Denominator (in thousands of shares):		
Weighted average number of common shares	263,091	262,537
Basic profit per common share	2.36	0.43

	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
Diluted profit per share		
Numerator:		
Profit for the period	619,921	56,484
Denominator (in thousands of shares):		
Outstanding common shares	263,091	262,537
Diluted shares	265	130
Diluted net income per common share	2.36	0.22

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 preferred 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.

(In thousands of reais – R$, unless otherwise stated)

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

Changes in the stock options in the period ended June 30, 2021 and, in the year ended December 31, 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 June 30, 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 period ended June 30, 2021, are summarized below:

	Outstanding options			Vested options	
Plan	Outstanding options in 06/30/2021	Maturity in years	Strike price	Vested options in 06/30/2021	Average strike price (*)
2016 Plan	1,089,164	7	4.88	93,915	5.98
2015 Plan	314,584	7	6.36	314,584	8.64

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

For the period ended June 30, 2020 and for the year ended December 31, 2020 the stock option plan balance is R$ 30,759 and R$ 30,084, respectively.

(In thousands of reais – R$, unless otherwise stated)

iv. Dividends distribuition

On April 30, 2021, the Ordinary General Meeting approved a dividends distribution in addition to the minimum mandatory dividends related to the year ended 0n December 31, 2020 in the amount of R$50,999. The dividends were paid on May 11, 2021.

29. 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 cancelled 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:

	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 June 30, 2021	2,690,656	27,764

(*) 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 June 30, 2021 is calculated as follows:

Number of shares in treasury	2,690,656
Quotation for share on Brazilian Stock Exchange (B3) (in R$)	18.01
Market value	48,459

(In thousands of reais – R$, unless otherwise stated)

Treasury shares are accounted for based on the acquisition cost.

The number of shares held in treasury at June 30, 2021 and December 31, 2020 represents 1% and 1.2%, respectively, of the total common shares issued by the Company.

30. INSURANCE

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

	Effective coverage term		Insured sums
Type of insurance	Beginning	Expiration	Jun/21
Petroleum and operational risks (energy package)	06/30/2021	12/31/2022	4,385,239
P&L	02/20/2021	02/20/2022	1,000,440
Property	07/21/2020	07/21/2021	16,476
Civil liability - D&O	03/29/2021	03/29/2022	140,000
Civil liability	02/21/2021	02/21/2022	10,004
Travel insurance	02/19/2021	02/19/2022	2,501
Total			5,554,660

31. 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			
	04/01/2021 a 06/30/2021	04/01/2021 a 06/30/2021	04/01/2021 a 06/30/2021	04/01/2021 a 06/30/2021
Private pension plan (a)	(26)	(50)	(25)	(49)
Total	(26)	(50)	(25)	(49)

(In thousands of reais – R$, unless otherwise stated)

	Consolidated			
	04/01/2021 a 06/30/2021	04/01/2021 a 06/30/2021	04/01/2021 a 06/30/2021	04/01/2021 a 06/30/2021
Private pension plan (a)	(349)	(692)	(82)	(441)
Total	(349)	(692)	(82)	(441)

(a) The Company used the the pension plan fund in the amount of approximately R$281 (Company's contribution related to terminated employees who have not fulfilled the vesting period) to pay off the installments related tothe months of April, May and June (partial).

32. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in assets and liabilities not affecting the Company’s cash flows are as follows:

	06/30/2021	06/30/2020
Abandonment provision	746,898	405,614
Increased participation in consortium – Atlanta	821,399	-

33. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The individual and consolidated interim financial information was approved by the Board of Directors on August 9, 2021 and authorized for filing with the Securities and Exchange Commission of Brazil (CVM) on August 11, 2021.

34. EVENT AFTER THE REPORTING PERIOD

(i) Interrupted production – Atlanta wells

As material fact disclosure on July 5, 2021, Atlanta field had stopped production on two wells due to a failure in the pumping system of those two wells and started to operate through a single well. On July 20, 2021, one of the stopped wells returned to operation.

(ii) On July 14, 2021, ANP published the Resolution Number. 848, which establishes the rules for the execution of the Term of Adjustment of Conduct ("TAC"), relating to non-compliance with commitments of local content of exploration and production. Enauta has fines in blocks BM-S-76 and BM-CAL-5, explored in partnership and operated by Petrobras. The provisioned amount of our fines is R$ 37,434, and we are in contact with the Brazilian Institute of Oil and Gas (“IBP”), ANP and Petrobras, to confirm our understanding of the resolution, applicability to the industry and the possibility of joining the TAC.

(In thousands of reais – R$, unless otherwise stated)

(iii) To continue the process of business combination BS-4 block described in Note 1, on July 7, 2021, Barra Luxemburgo and QGEP BV concluded the transfer of the equity interest of 50% of AFBV's shares previously held by Barra Luxembourg for the AFBV.

From this date, the results calculated at AFBV, previously under the equity method, will be consolidated in the Company's financial statements.

(iv) The Block CE-M-661, located in the Ceará Basin, will be relinquished to the ANP at the end of the first exploration period as agreed by the Consortium and its first exploration period ends in November 2021. The total amount of R$ 37,068 was recorded in exploration expenses in the results for the second quarter of 2021 (notes 14 and 22).

35. BOARD OF DIRECTORS

Board of Directors	**Directors**
Antonio Augusto de Queiroz Galvão	Décio Fabricio Oddone da Costa
Ricardo de Queiroz Galvão	Paula Vasconcelos da Costa Corte-Real
José Augusto Fernandes Filho	Carlos Ferraz Mastrangelo
Leduvy de Pina Gouvêa Filho	
Luiz Carlos de Lemos Costamilan	
José Luiz Alqueres	
Lincoln Rumenos Guardado	

Fiscal council	**Controller and Accountant in charge**
Sérgio Tuffy Sayeg	Sabrina de Brito Ramalhoto CRC / RJ - 112432/O
José Ribamar de Lemos de Souza	Leonardo Sodré de Souza CRC / RJ-127160/O-8
João Alberto Gomes Bernacchio	

Enauta

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE INTERIM FINANCIAL INFORMATION – FOR PURPOSES OF ARTICLE 25 § 1º, ITEM VI OF CVM NORMATIVE INSTRUCTION 480/09

We hereby declare, as Executive Officers of ENAUTA PARTICIPAÇÕES S.A., a company with its registered office at Avenida Almirante Barroso, nº 52, suite 1301 (part), Centro, Cidade do Rio de Janeiro, RJ, number 11.669.021/0001-10 ("Company"), pursuant to item VI of paragraph 1 of Article 25 of CVM Normative Instruction 480, issued by the Brazilian Securities and Exchange Commission on December 7, 2009, that we reviewed, discussed and agree to the Company's interim financial information for the period from January 1, 2021 to June 30, 2021, authorizing their conclusion as of this date.

August 9, 2021.

____
Décio Fabricio Oddone da Costa
Chief Executive Officer

Paula Costa
____
Paula Vasconcelos da Costa Corte-Real
Chief Financial Officer and Investor Relations Officer

carlos mastrangelo
____
Carlos Ferraz Mastrangelo
Chief Operating Officer

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE REPORT OF THE INDEPENDENT AUDITORS – FOR PURPOSES OF ARTICLE 25 § 1º, ITEM V OF CVM NORMATIVE INSTRUCTION 480/09

We hereby declare, as Executive Officers of ENAUTA PARTICIPAÇÕES S.A., a company with its registered office at Avenida Almirante Barroso, nº 52, suite 1301 (part), Centro, Cidade do Rio de Janeiro, RJ, number 11.669.021/0001-10 ("Company"), pursuant to item V of paragraph 1 of Article 25 of CVM Normative Instruction 480, issued by the Brazilian Securities and Exchange Commission on December 7, 2009, that we reviewed, discussed and agree with the content and opinion expressed in the report of the Independent Auditors on the Company's interim financial information for the period from January 1, 2021 to June 30, 2021, authorizing their conclusion as of this date.

August 9, 2021.

____
Décio Fabricio Oddone da Costa
Chief Executive Officer

Paula Costa
____
Paula Vasconcelos da Costa Corte-Real
Chief Financial Officer and Investor Relations Officer

carlos mastrangelo
____
Carlos Ferraz Mastrangelo
Chief Operating Officer