



RIO PARANAPANEMA ENERGIA S.A.

Individual and Consolidated Interim Accounting Information

Referring to the Three-Month Period ended
on March 31, 2022 and

Report on the review of Quarterly Information



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

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM ACCOUNTING INFORMATION

To the Shareholders and Management of
Rio Paranapanema Energia S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim accounting information of Rio Paranapanema S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2022, which comprises the statement of financial position as of March 31, 2022, and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim accounting 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 accounting information based on our review.

Scope of review

We conducted our review in accordance with 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 accounting information

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

Other matters

Statements of value added


The interim accounting information referred to above includes the individual and consolidated statements of value added for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's Management and disclosed as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set forth in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that such statements of value added were not prepared, in all material respects, in accordance with the criteria set forth in that technical pronouncement and consistently with the individual and consolidated interim accounting information taken as a whole.

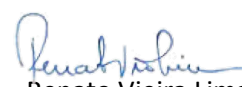
Review of the corresponding figures for the quarter ended March 31, 2021 and audit of the corresponding figures for the year ended December 31, 2021

The individual and consolidated interim accounting information above mentioned includes corresponding accounting information which comprises the statement of profit and loss, of comprehensive income, of changes in equity, of cash flows and of value added for the three-month period ended March 31, 2021, originally disclosed in the Interim Financial Information Form (ITR) of the period then ended and the statement of financial position as of December 31, 2021, originally disclosed in the financial statement of the year then ended, presented for comparison purposes. The review of the individual and consolidated interim accounting information for the quarter ended March 31, 2021 and the audit of the financial statements of the year-ended December 31, 2021 were conducted under the responsibility of another independent auditor, who issued an unqualified review report and an a unqualified audit report dated May 13, 2021 and February 25, 2022, respectively.

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

São Paulo, May 12, 2022


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Renato Vieira Lima
Engagement Partner



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Economic and financial performance

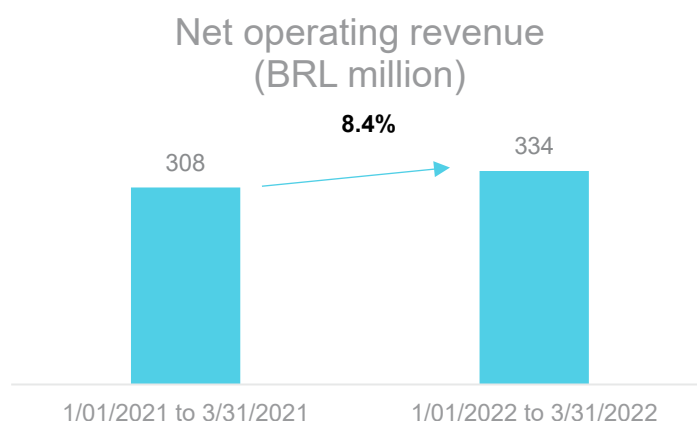
Main indicators

	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	Variation %
Economic indicators			
Gross operating revenue	378,697	355,653	6.5
Other revenue	80	62	29.0
(-) Deductions from operating revenue	(44,742)	(47,554)	-5.9
Net operating revenue	334,035	308,161	8.4
(-) Operating costs and expenses	(179,649)	(191,610)	-6.2
Operating income before financial income	154,386	116,551	32.5
EBITDA	224,028	187,736	19.3
EBITDA margin -%	67.1%	60.9%	6.2 p.p.
Financial result	(49,919)	(109,757)	-54.5
Income before income tax and social contribution	104,467	6,794	1,437.6
Net income for the period	69,933	4,772	1,365.5
Net margin -%	20.9%	1.5%	19.4 p.p.
Number of shares			
Outstanding shares	94,433	94,433	-
Basic and diluted earnings per share	0.74056	0.05053	1,365.5

In the first three months of 2022, the Company presented results well above those verified in the same period of the previous year. Within this context, the recovery in the hydrological scenario and the improvement in the financial result stand out.

Revenue

The Company presented an increase of BRL 25.9 million, or 8.4%, in net operating revenue in the 1st quarter of 2022 compared to the 1st quarter of 2021, basically due to contractual adjustments by IPCA and IGP-M in bilateral energy sales contracts.





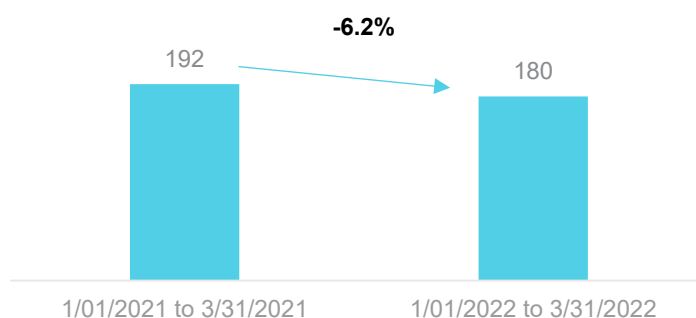
Operating costs and expenses

	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	Variation %
Personnel	(21,985)	(18,950)	16.0
Materials	(1,118)	(1,281)	-12.7
Third-party services	(6,632)	(10,761)	-38.4
Electric power purchased	(21,110)	(38,863)	-45.7
Depreciation and amortization	(69,642)	(71,185)	-2.2
Electric power grid charges	(42,518)	(36,218)	17.4
Financial compensation for the use of water resources (CFURH)	(7,046)	(5,390)	30.7
Electric power service inspection fee (TFSEE)	(1,896)	(1,841)	3.0
Insurance	(2,342)	(2,376)	-1.4
Rental	(119)	(655)	-81.8
Provision for risks	(801)	1,011	-179.2
Expenses sharing	(3,708)	(2,272)	63.2
Others	(732)	(2,829)	-74.1
	(179,649)	(191,610)	-6.2

Operating costs and expenses decreased by BRL 11.9 million (or 6.2%) in the 1st quarter of 2022, when compared to the same period of the previous year.

Among the variations, it is worth mentioning the reduction of BRL 17.8 million in the cost of purchasing energy due to the improvement in the hydro scenario and the increase of BRL 6.3 million in costs with charges for the use of the electricity grid due to the tariff update.

Operating costs and expenses (BRL million)



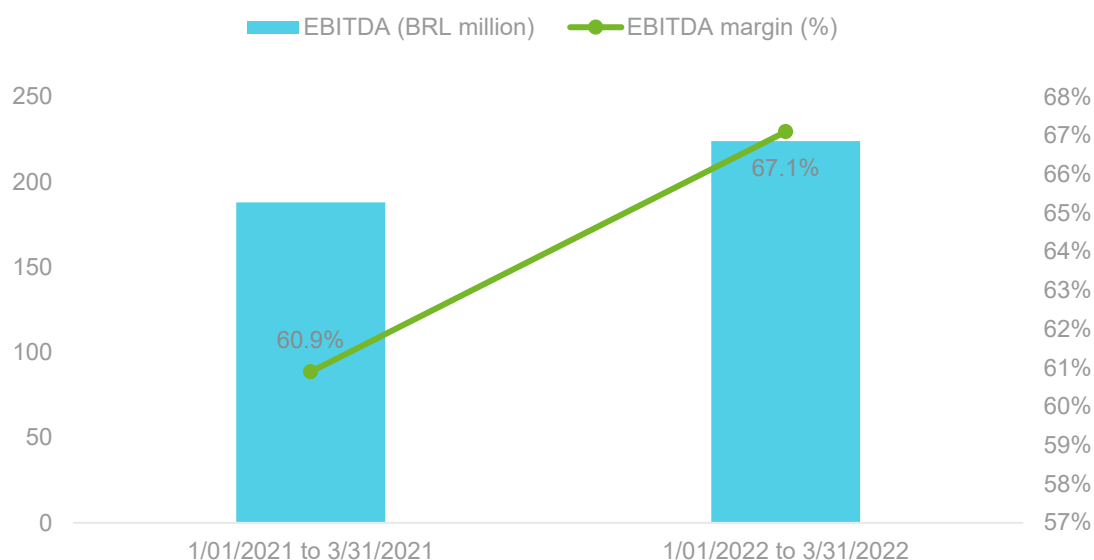
EBITDA and EBITDA margin

	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	Variation %
Net income for the period	69,933	4,772	1,365.5
Income and social contribution tax	34,534	2,022	1,607.9
Financial income (net)	49,919	109,757	-54.5
Depreciation and amortization	69,642	71,185	-2.2
EBITDA	224,028	187,736	19.3
<i>EBITDA margin</i>	67.1%	60.9%	6.2 p.p



EBITDA increased by BRL 36 million compared to the 1st quarter of 2021, mainly due to the growth in net operating revenue and reduction in energy purchases in the period, given the recovery of the hydrological scenario.

EBITDA



Financial income

	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	Variation %
Revenue	12,655	10,574	19.7
Expenses	(62,574)	(120,331)	-48.0
Financial income net	(49,919)	(109,757)	-54.5

The net financial result in the 1st quarter of 2022 was negative by BRL 49.9 million, which represents an improvement of BRL 59.8 million compared to the same period of the previous year.

This improvement was mainly due to the reduction in financial expenses related to the monetary restatement by the IGP-M levied on the injunction liability held by the Company at the beginning of 2021 and which was settled in accordance with the GSF Agreement.

Indebtedness

	3/31/2022	12/31/2021	% Variation
Debentures	1,212,246	1,293,195	-6.3
Short term	371,607	381,240	-2.5
Long term	840,639	911,955	-7.8
(-) Cash and cash equivalents	(248,705)	(185,014)	34.4
(-) Linked financial investments	(1,075)	(1,039)	3.5
Net debt	962,466	1,107,142	-13.1

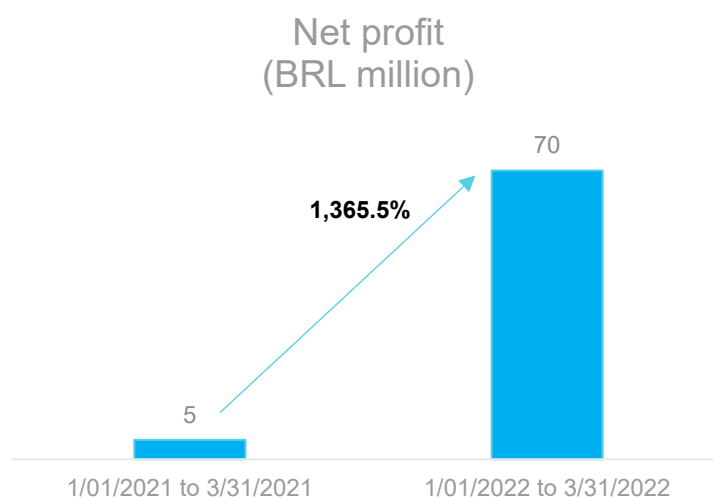


The net debt balance, compared to December 31, 2021, decreased by BRL 144.7 million, mainly due to the amortizations of debentures in the period, as well as the Company's higher operating cash generation.

	Compensation	Maturity	Consolidated		% Variation
			3/31/2022	12/31/2021	
Fourth issue of debentures - series 2	IPCA + 6.07% p.y.	7/16/2023	290,460	279,689	3.9
Seventh issue of debentures - series 2	IPCA + 5.90% p.y.	8/15/2022	129,501	128,344	0.9
Eighth issue of debentures - series 1	106.75% of CDI p.y.	3/15/2023	81,729	164,786	-50.4
Eighth issue of debentures - series 2	IPCA + 5.50% p.y.	3/15/2025	202,087	204,950	-1.4
Ninth issue of debentures - series 1	CDI + 1.40% p.y.	1/26/2024	183,114	185,521	-1.3
Ninth issue of debentures - series 2	CDI + 1.65% p.y.	1/26/2026	325,355	329,905	-1.4
			1,212,246	1,293,195	-6.3

Profit

Due to the factors mentioned above, the Company presented a relevant increase of BRL 65.2 million in net income compared to the 1st. quarter of 2022 with the same period of the previous year





Quarterly information - ITR

Balance sheets

PERIODS ENDED ON MARCH 31, 2022 AND DECEMBER 31, 2021

(Amounts expressed in thousands of reais, except when indicated otherwise)

Assets	Note	Controlling company		Consolidated	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current					
Cash and cash equivalents	5	228,713	162,152	248,705	185,014
Trade receivables	6	174,460	184,743	177,514	188,296
Recoverable taxes	7	24,579	8,674	24,579	8,674
Services in progress		20,524	24,134	20,524	24,134
Prepaid expenses		4,115	5,939	4,258	6,019
Other credits		1,895	1,721	1,927	1,749
Total current assets		454,286	387,363	477,507	413,886
Non-current					
Long-term receivables					
Linked financial investments	5.2	1,075	1,039	1,075	1,039
Trade receivables	6	2,481	2,679	2,481	2,679
Recoverable taxes	7	819	819	2,287	2,272
Deferred taxes	23.2	150,441	148,014	150,441	148,014
Legal deposits	8	62,772	59,183	62,772	59,183
Prepaid expenses		1,787	1,907	1,788	1,909
		219,375	213,641	220,844	215,096
Investments	9	253,708	250,968	-	-
Property, plant and equipment	10	2,258,352	2,298,651	2,481,165	2,521,516
Intangible assets	11	786,210	804,297	796,176	814,457
Total non-current assets		3,517,645	3,567,557	3,498,185	3,551,069
Total assets		3,971,931	3,954,920	3,975,692	3,964,955

The Management's explanatory notes are an integral part of the quarterly information.



Balance sheets

PERIODS ENDED ON MARCH 31, 2022 AND DECEMBER 31, 2021

(Amounts expressed in thousands of reais, except when indicated otherwise)

Liabilities	Note	Controlling company		Consolidated	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021
Current					
Trade payables	12	522,678	541,873	523,426	543,880
Wages, provisions and welfare charges		13,302	17,394	13,639	17,798
Recoverable taxes	7	57,685	9,221	58,157	9,753
Sector-related charges	13	26,948	31,509	26,958	31,518
Debentures	14	371,607	381,240	371,607	381,240
Dividends	16	1,286	1,287	1,286	1,287
Interest on equity (IONE)	17	182	228	182	228
Related parties	18	1,398	1,936	1,506	2,022
Deferred revenue		2,624	4,045	2,624	4,045
Other obligations		1,613	1,598	1,613	1,598
Total current liabilities		999,323	990,331	1,000,998	993,369
Non-current					
Trade payables	12	29,489	28,129	29,489	28,129
Sector-related charges	13	6,400	6,585	6,400	6,585
Social and environmental indemnity		18,621	17,680	18,621	17,680
Debentures	14	840,639	911,955	840,639	911,955
Pension plan		42,188	42,188	42,188	42,188
Provision for risks	15	39,002	37,765	41,088	44,762
Deferred revenue		7,826	5,367	7,826	5,367
Other obligations		10,031	7,256	10,031	7,256
Total non-current liabilities		994,196	1,056,925	996,282	1,063,922
Total liabilities		1,993,519	2,047,256	1,997,280	2,057,291
Shareholders' equity	19				
Capital		839,138	839,138	839,138	839,138
Capital reserve		115,084	115,084	115,084	115,084
Legal reserve		167,828	167,828	167,828	167,828
Earnings reserve		471,002	470,956	471,002	470,956
Retained earnings		84,895	-	84,895	-
Equity valuation adjustments		300,465	314,658	300,465	314,658
Total shareholders' equity		1,978,412	1,907,664	1,978,412	1,907,664
Total liabilities and shareholders' equity		3,971,931	3,954,920	3,975,692	3,964,955

The Management's explanatory notes are an integral part of the quarterly information.



Income and loss statements

THREE-MONTH PERIODS ENDED ON MARCH 31, 2022 AND 2021

(Amounts expressed in thousands of reais, except when indicated otherwise)

	Note	Controlling company		Consolidated	
		1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Net operating revenue	20	326,488	301,117	334,035	308,161
Operating costs					
Personnel		(18,165)	(15,256)	(18,915)	(15,880)
Materials		(732)	(1,150)	(893)	(1,220)
Third-party services		(3,668)	(5,370)	(4,355)	(5,937)
Electric power purchased	21.2	(21,129)	(38,281)	(21,110)	(38,863)
Depreciation and amortization	10 and 11	(65,604)	(67,761)	(68,191)	(70,337)
Electric power grid charges	21.3	(42,351)	(36,121)	(42,518)	(36,218)
Financial compensation for the use of water resources (CFURH)		(7,046)	(5,390)	(7,046)	(5,390)
Electric power service inspection fee (TFSEE)		(1,868)	(1,814)	(1,896)	(1,841)
Insurance		(2,309)	(2,343)	(2,309)	(2,376)
Rental		-	-	(4)	(7)
Provision for risks		(1,059)	332	(1,059)	338
Others		(600)	(393)	(608)	(410)
		(164,531)	(173,547)	(168,904)	(178,141)
Gross profit		161,957	127,570	165,131	130,020
Other operating results					
Personnel		(3,093)	(3,070)	(3,070)	(3,070)
Materials		(194)	(61)	(225)	(61)
Third-party services		(2,179)	(4,452)	(2,277)	(4,824)
Depreciation and amortization	10 and 11	(1,451)	(838)	(1,451)	(848)
Insurance		-	-	(33)	-
Rental		(115)	(585)	(115)	(648)
Provision for risks		258	670	258	673
Expenses sharing		(3,295)	(2,272)	(3,708)	(2,272)
Others		(119)	(2,391)	(124)	(2,419)
		(10,188)	(12,999)	(10,745)	(13,469)
Income from equity interest					
Equity equivalence	9	2,740	1,154	-	-
		2,740	1,154	-	-
Operating income before financial income		154,509	115,725	154,386	116,551
Financial result	22				
Revenue		12,112	10,433	12,655	10,574
Expenses		(62,574)	(119,630)	(62,574)	(120,331)
		(50,462)	(109,197)	(49,919)	(109,757)
Income before income tax and social contribution		104,047	6,528	104,467	6,794
Income and social contribution tax	23				
Current		(36,982)	-	(37,402)	(266)
Deferred		2,868	(1,756)	2,868	(1,756)
		(34,114)	(1,756)	(34,534)	(2,022)
Net income for the period		69,933	4,772	69,933	4,772
Basic and diluted earnings per share	25	0.74056	0.05053	0.74056	0.05053

The Management's explanatory notes are an integral part of the quarterly information.



Comprehensive income and loss statements

THREE-MONTH PERIODS ENDED ON MARCH 31, 2022 AND 2021

(Amounts expressed in thousands of reais, except when indicated otherwise)

	Controlling company and Consolidated	
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
(Loss) / net income for the period	69,933	4,772
Other comprehensive income for the period		
Results from defined benefit pension plan	1,300	1,171
Deferred income and social contribution taxes on actuarial result	(442)	(398)
	858	773
Comprehensive income for the period	70,791	5,545

The Management's explanatory notes are an integral part of the quarterly information.



Statements of changes in equity

PERIODS ENDED ON MARCH 31, 2022 AND 2021

(Amounts expressed in thousands of reais, except when indicated otherwise)

	Capital	Reserves			Retained earnings	Equity valuation adjustments		Shareholders' equity of the controlling company and consolidated
		Capital	Legal	Profits		Assigned cost	Other comprehensive results	
Balance as at December 31, 2021	839,138	115,084	167,828	470,956	-	329,155	(14,497)	1,907,664
Comprehensive income for the period	-	-	-	-	69,933	-	-	69,933
Net income for the period	-	-	-	-	-	-	1,300	1,300
Result from defined benefit pension plan	-	-	-	-	-	-	(442)	(442)
Deferred income and social contribution taxes on actuarial result	-	-	-	-	69,933	-	858	70,791
Realization of valuation adjustment to equity	-	-	-	-	22,805	(22,805)	-	-
Deferred tax on equity valuation adjustment	-	-	-	-	(7,754)	7,754	-	-
Contributions and distributions to shareholders	-	-	-	-	-	-	-	-
Juros sobre capital próprio prescritos	-	-	-	46	-	-	-	46
Reclassification	-	-	-	-	(89)	-	-	(89)
	-	-	-	46	(89)	-	-	(43)
Balance as at March 31, 2022	839,138	115,084	167,828	471,002	84,895	314,104	(13,639)	1,978,412

	Capital	Reserves			Retained earnings	Equity valuation adjustments		Shareholders' equity of the controlling company and consolidated
		Capital	Legal	Profits		Assigned cost	Other comprehensive results	
Balance as at December 31, 2020	839,138	115,084	167,828	417,718	-	391,017	(19,041)	1,911,744
Comprehensive income for the period	-	-	-	-	4,772	-	-	4,772
Net income for the period	-	-	-	-	-	-	1,171	1,171
Result from defined benefit pension plan	-	-	-	-	-	-	(398)	(398)
Deferred income and social contribution taxes on actuarial result	-	-	-	-	4,772	-	773	5,545
Realization of valuation adjustment to equity	-	-	-	-	21,906	(21,906)	-	-
Deferred tax on equity valuation adjustment	-	-	-	-	(7,448)	7,448	-	-
Balance as at March 31, 2021	839,138	115,084	167,828	417,718	19,230	376,559	(18,268)	1,917,289

The Management's explanatory notes are an integral part of the quarterly information.



Cash flow statements

THREE-MONTH PERIODS ENDED ON MARCH 31, 2022 AND 2021

(Amounts expressed in thousands of reais, except when indicated otherwise)

	Note	Controlling company		Consolidated	
		3/31/2022	3/31/2021	3/31/2022	3/31/2021
Cash flow from operating activities					
Income before income tax and social contribution		104,047	6,528	104,467	6,794
Adjustments to:					
Depreciation and amortization		67,055	68,599	69,712	71,185
Income on write-off of fixed / intangible assets and special obligations		131	1,550	131	1,550
Appropriation of interest on debentures	14	27,038	17,691	27,038	17,691
Amortization of transaction costs on debentures	14	380	399	380	399
Monetary variation of debentures	14	14,513	21,907	14,513	21,907
Monetary variation of provision for risks	23	629	753	629	757
Monetary variation of judicial deposits		(4,964)	(417)	(4,964)	(418)
Monetary variation related to default CCEE	22	1,457	-	1,458	-
Monetary variation related to CCEE injunction	22	14,625	69,207	14,625	69,903
Monetary variation related to socio-environmental compensation	22	942	1,204	942	1,204
Monetary variation TUSD-G	22	2,550	487	2,550	487
Monetary variation R&D		(133)	36	(133)	36
(Reversal) / constitution for provision risks	15	801	(1,002)	801	(1,011)
Equity	9	(2,740)	(1,154)	-	-
		122,284	179,260	127,682	183,690
Changes in assets					
Customers		9,024	723,448	9,522	723,195
Legal deposits		45	9	45	9
Ongoing services		3,610	(2,799)	3,610	(2,799)
Prepaid expenses		1,944	1,785	1,882	1,727
Other assets variations		(300)	711	(302)	694
		14,323	723,154	14,757	722,826
Changes in liabilities					
Providers		(33,821)	(24,927)	(35,080)	(32,002)
Salaries, provisions and social contributions		(4,092)	(4,412)	(4,159)	(4,486)
Taxes, fees and contributions		4,257	3,445	4,134	3,670
Deferred income		1,038	540	1,038	501
Related parts		(538)	(177)	(516)	(174)
Reversal / (constitution) for provision risks		(52)	(296)	(52)	(303)
Other liabilities variations		(3,562)	(3,006)	(525)	(3,001)
		(36,770)	(28,833)	(35,160)	(35,795)
Cash generated from operations		203,884	880,109	211,746	877,515
Payment of interest on debentures	14	(42,880)	(18,072)	(42,880)	(18,072)
Payment of income tax and social contribution		(8,680)	(134,556)	(9,052)	(134,934)
Payment GSF injunction		-	(1,721,028)	-	(1,745,996)
Net cash generated by / (invested in) operating activities		152,324	(993,547)	159,814	(1,021,487)
Cash flow from investment activities					
Receipt on sales of fixed assets		-	342	-	342
Additions to property, plant and equipment and intangible assets net		(5,762)	(2,724)	(16,122)	(2,798)
Net cash invested in investment activities		(5,762)	(2,382)	(16,122)	(2,456)
Cash flows from financing activities					
Amount received for the issuance of debentures	14	-	500,000	-	500,000
Transaction cost for issuing debentures	14	-	(2,563)	-	(2,563)
Payment of debentures	14	(80,000)	-	(80,000)	-
Dividend payment	16	(1)	-	(1)	-
Payment of interest on own capital	17	-	(45,099)	-	(45,099)
Net cash (invested in) / generated by financing activities		(80,001)	452,338	(80,001)	452,338
Net increase / (decrease) in cash and cash equivalents		66,561	(543,591)	63,691	(571,605)
Cash and cash equivalents at the beginning of the period		162,152	1,062,848	185,014	1,110,250
Cash and cash equivalents at the end of the period		228,713	519,257	248,705	538,645

The Management's explanatory notes are an integral part of the quarterly information.



Added value statements

PERIODS ENDED ON MARCH 31, 2022 AND 2021

(Amounts expressed in thousands of reais, except when indicated otherwise)

	Note	Controlling company		Consolidated	
		1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Revenue					
Sales of energy and other services	20	326,488	301,117	334,035	308,161
		326,488	301,117	334,035	308,161
Inputs acquired from third parties					
Electric power purchased and power grid charges		(71,334)	(68,918)	(71,482)	(69,597)
Materials and services from third parties		(9,883)	(12,269)	(11,274)	(13,175)
Other operating costs		(3,761)	(3,825)	(3,805)	(3,878)
		(84,978)	(85,012)	(86,561)	(86,650)
Gross value added		241,510	216,105	247,474	221,511
Depreciation and amortization		(52,093)	(46,694)	(54,680)	(49,280)
Net value added produced		189,417	169,411	192,794	172,231
Equity equivalence	9	2,740	1,154	-	-
Other financial revenue		12,639	10,641	13,182	10,782
Value added received through transfers		15,379	11,795	13,182	10,782
Total value added to be distributed		204,796	181,206	205,976	183,013
Value added distribution					
Personnel					
Direct compensation		11,353	8,915	11,706	9,221
Benefits		4,344	4,346	4,547	4,606
Guarantee Fund for Length of Service (FGTS)		851	788	879	815
(Reversal) / Provision for gratuities (bonuses)		(385)	392	(385)	392
Profit-sharing		2,199	2,315	2,249	2,358
		18,362	16,756	18,996	17,392
Taxes, fees and contributions					
Federal		31,528	19,443	32,070	19,828
State		164	172	164	185
Municipal		7,046	5,456	7,046	5,456
		38,738	25,071	39,280	25,469
Remuneration of third-party capital					
Rental		137	528	141	598
Other financial expenses		62,574	119,621	62,574	120,324
		62,711	120,149	62,715	120,922
Remuneration on equity					
Retained earnings		84,985	19,230	84,985	19,230
		84,985	19,230	84,985	19,230
Value added distributed		204,796	181,206	205,976	183,013

The Management's explanatory notes are an integral part of the quarterly information.



Management's explanatory notes

To the quarterly information - as of March 31, 2022

(Amounts expressed in thousands of reais, except when indicated otherwise)

1. General information

1.1. Operational context

Rio Paranapanema Energia S.A. ("Company") is a publicly traded company, concessionaire of the use of a public asset, as an independent producer, with its headquarters in São Paulo. Its main activities are the generation and marketing of electricity, which are granted, regulated and inspected by the National Electric Power Agency (ANEEL), under the Ministry of Mines and Energy (MME).

The Company holds a 99.99% equity interest in the company Rio Sapucaí-Mirim Energia Ltda. ("Subsidiary" or "Sapucaí-Mirim"), consisting of the generating facilities in operation in the State of São Paulo, as Small Hydropower Plants (PCH), Palmeiras and Retiro, as mentioned in explanatory note 9.

On March 31, 2022, the Company had negative net working capital in the amount of BRL 545.037 in the Parent Company and BRL 523,491 in the Consolidated, which represents a reduction of 9,6% in the Parent Company and 9,7% in the Consolidated compared to December 31, 2021.

- Transfer from non-current to current related to the principal portion of debentures of the 8th issue series 1.

Regarding the negative NWC, it is very important to highlight that the Company, within its Suppliers balance, has a liability related to the injunction that discusses the reduction of the Physical Guarantee (see explanatory note 1.4) that has a balance of BRL 497,735 on March 31, 2022. This obligation has the characteristic of a liability resulting from a contingent asset and is only classified in the short term due to the lack of definition about the deadline for solving this case. According to the evaluation of the legal advisors, the Company has a favorable expectation regarding the results of this action.

If the effects of the above-mentioned injunction liability are normalized, the NWC becomes negative by BRL 47,302 in the Parent Company and BRL 25,756 in the Consolidated.

Management has analyzed all available information on its forecasted cash flows and has concluded that it will have sufficient funds to honor its obligations, arising from the cash generation resulting from its operational activities. Furthermore, in case of any eventuality, the Company will be able to structure new financing and will also count on the financial support of its Indirect Parent Company CTG Brasil.



1.2. Concession

1.2.1. Concession contract

Controlling company								
ANEEL concession contract	Plant	Type	State	River	Installed capacity (MW)	Physical guarantee (MW average)	Beginning of concession	End of concession
Nº 76/1999	Jurumirim	HPP	SP	Paranapanema	101.0	44.7	9/22/1999	4/17/2032
Nº 76/1999	Chavantes	HPP	SP/PR	Paranapanema	414.0	169.1	9/22/1999	3/30/2032
Nº 76/1999	Salto Grande	HPP	SP/PR	Paranapanema	73.8	52.3	9/22/1999	5/11/2032
Nº 76/1999	Capivara	HPP	SP/PR	Paranapanema	643.0	329.1	9/22/1999	4/21/2032
Nº 76/1999	Taquaruçu	HPP	SP/PR	Paranapanema	525.0	195.6	9/22/1999	4/19/2032
Nº 76/1999	Rosana	HPP	SP/PR	Paranapanema	354.0	173.9	9/22/1999	4/15/2032
Nº 183/1998	Canoas I	HPP	SP/PR	Paranapanema	82.5	54.2	7/30/1998	7/29/2037
Nº 183/1998	Canoas II	HPP	SP/PR	Paranapanema	72.0	45.6	7/30/1998	7/26/2037
					2,265.3	1,064.5		

1.2.2. Authorizing resolutions

Controlled company								
ANEEL Resolution	Plant	Type	State	River	Installed capacity (MW)	Physical guarantee (MW average)	Beginning of concession	End of concession
Nº 549/2002	Retiro	SHP	SP	Sapucaí	16.0	8.1	10/10/2002	11/21/2034
Nº 706/2002	Palmeiras	SHP	SP	Sapucaí	16.5	8.1	12/18/2002	6/05/2036
					32.5	16.2		

1.3. Injunction on the Generation Scaling Factor (GSF)

The severe hydrological crisis that occurred between 2012 and 2018 caused the reduction of the reservoir levels of hydropower plants and raised the dispatch of thermal power plants to the maximum. As a result, the Difference Settlement Price (PLD) reached its ceiling in the years 2014, 2015, 2017, and 2018, raising the energy generators' exposure in the Short-Term Market (MCP), as a result of the GSF.

After a long period of discussions, including legal ones, Law No. 14.052/2020 was enacted, which presented the guidelines on compensation, through the extension of the terms of concession contracts to the holders of hydroelectric plants participating in the Energy Reallocation Mechanism (MRE), for the part of the exposure not corresponding to the hydrological risk (proposed renegotiation of the hydrological risk in the free contracting environment - ACL). After many analyses, and, in compliance with the schedule of Law No. 14.052/2020, in compliance with the schedule of Law No. 14.052/2020, on September 29, the Company filed with ANEEL the documentation for joining the GSF agreement regarding the Capivara, Chavantes, Taquaruçu, Salto Grande, Rosana and Jurumirim HPPs and also the Palmeiras and Retiro SHPs. And on October 8, the documentation related to the Canoas I and II HPPs, whose ownership is shared by the Company with CBA, was filed.

On December 3, 2021, the Company and its subsidiary filed an administrative appeal before ANEEL, claiming the restitution of part of the IGP-M adjustment on the amounts paid for the settlement of the liability related to the GSF discussion from the decision to join the "GSF Agreement" under Law 14120/2020. The portion claimed corresponds to the methodology applied by ANEEL and CCEE where the months in which the IGP-M presented negative variation (deflation) were neglected in the calculation of the monetary restatement. The amounts involved are around BRL 61 million in Consolidated.

On March 15, 2022, ANEEL's Collegiate Board of Directors approved the issuance of Authorizing Resolution No. 11.345, which changed the expiration date of the Palmeiras PCH and Jurumirim, Salto Grande, Chavantes, HPPs, due to the renegotiation of the hydrological risk and also approved the draft amendment to the concession contract to be entered into.

The full of the information related to the Injunction Note (GSF) is described in explanatory note number 1.3 of the annual financial statements for the tax year 2021.



1.4. Review of the physical guarantees of the hydropower plants

On March 28, 2022, the Ministry of Mines and Energy opened the MME Public Consultation No. 123 with the objective of presenting and collecting contributions to the proposed reference configuration, the assumptions, the methodology and the criteria for a new cycle of ordinary review of the physical energy guarantee to be carried out in 2022, to be effective on January 1, 2023.

The last physical guarantee review took place in 2017, with the publication of Ordinance No. 178, which defined the new values for the physical guarantee of energy for centrally dispatched hydroelectric plants, valid as of January 1, 2018. Thus, as of this date, there was a reduction of approximately 5% in Rio Paranapanema Energia S.A's physical guarantee compared to the physical guarantee in effect in December 2017.

On February 2, 2018, the Company filed two lawsuits before the Federal Court of the Federal District against the Federal Government, with a request for an injunction to suspend the application of this Ordinance and question the physical guarantee parameters. In both actions, the injunctions were not granted in the lower court.

Between the years 2018 and 2020, the Company obtained injunctions to dismiss the applicability of the Ordinance in relation to the HPPs, however the judgments handed down in 2019 were unfavorable, from which there was an appeal.

On December 16, 2020, a court decision was issued on appeal that confirmed and stabilized the effect of the Company's injunction not to apply the effects of Ordinance No. 178/2017. For more information, see explanatory note 12.

In the period of 2022, there were no new updates.

The full of the information related to the physical guarantee Review note is described in the explanatory note number 1.4 of the annual financial statements for the tax year 2021.

1.5. Water crisis

In 2021, Brazil faced the worst water crisis in the last 91 years, however, since October 2021, it has been showing a significant improvement in rainfall and, consequently, in the country's reservoir levels.

The Southeast (where the Group's main hydroelectric plants are located) and Central-West systems, which are responsible for around 70% of the country's hydroelectric generation, showed a rapid recovery of the hydrological situation, and currently operate with the best volume since 2013.

Within this context, energy prices (PLD) reached the floor established by ANEEL (BRL 55.70/MWh) in February, in addition to the GSF calculated at better than estimated levels, due to the reduction in thermal dispatch.

2. Presentation of the quarterly information - ITR

2.1. Approval of the quarterly information

The issuance of this quarterly information was authorized by the Company's Board of Directors on May 10, 2022.



2.2. Preparation and measurement basis

The Company's interim information was prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Statements and with the International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) International Financial Reporting Standards – (IFRS), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPCs).

The accounting practices adopted in Brazil comprise the Pronouncements, Interpretations, and Guidelines issued by the Accounting Pronouncements Committee (CPCs), which have been approved by the Securities Commission (CVM) and by the Federal Accounting Council (CFC), as well as the complementary standards issued by the CVM.

The presentation of the Added Value Statement (ADS), individual and consolidated, is required by Brazilian corporate law and the accounting practices adopted in Brazil for publicly traded companies. IFRS does not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information.

The Company's management affirms that all relevant information pertaining to the quarterly information – ITR is being evidenced and that they correspond to those used by it in its management.

Management declares that the basis of preparation and accounting policies are the same as those used in the annual financial statements for the tax year of 2021.

2.3. Functional currency and preparation currency

The individual and consolidated quarterly information is presented in reais, the functional currency used by the Company and its subsidiary.

Other information related to explanatory note number 2 (Presentation of Financial Statements) published in the 2021 annual financial statements remain valid for that quarter.

3. Main accounting practices

The main accounting practices and consolidation criteria did not change in relation to what was disclosed in the explanatory note number 3 of the 2021 annual financial statements.

4. Business risk management

The information on risk factors described in the explanatory note number 4 of the annual financial statements for the year 2021 remains valid for this quarterly information, except for the update of the explanatory notes on liquidity risk, sensitivity analysis, capital management, described below:

4.1. Financial risks

4.1.1. Liquidity risk

The Company and its subsidiary monitor ongoing forecasts of liquidity requirements to ensure that it has sufficient cash to meet operational needs.

They manage liquidity risk with a set of methodologies, procedures, and instruments, applied in the permanent control of financial processes, in order to ensure the adequate management of risks.



This forecast considers the Company's debt financing plans, compliance with restrictive covenants, compliance with internal balance sheet quotient targets and, if applicable, external legal or regulatory requirements.

The Company and its subsidiary invest excess cash in interest-bearing checking accounts, time deposits, short-term deposits, choosing instruments with appropriate maturities or adequate liquidity to provide sufficient margin as determined by the above-mentioned forecasts.

The following table shows in detail the remaining contractual maturity of the Company's liabilities (debentures) and the respective amortization terms based on the projected indexes. The table has been drawn up according to the undiscounted cash flows of the financial liabilities, based on the earliest date on which the Company is due to settle the respective obligations. The table includes projected interest and principal cash flows.

Issue	Series	Remuneration	Controlling company and consolidated			
			From three months to one year	From one to two years	More than two years	Total
4th	2	IPCA Variation + 6.07% p.y.	159,045	156,746	-	315,791
7th	2	IPCA Variation + 5.90 % p.y.	134,573	-	-	134,573
8th	1	106.75% Variation of CDI p.y.	90,067	-	-	90,067
8th	2	IPCA Variation + 5.50 % p.y.	11,610	121,050	118,771	251,431
9th	1	CDI Variation + 1.40 % p.y.	23,993	199,929	-	223,922
9th	2	CDI Variation + 1.65 % p.y.	43,660	36,121	365,429	445,210
			462,948	513,846	484,200	1,460,994

4.2. Sensitivity analysis

The Company and its subsidiary, in compliance with the provisions of item 40 of CPC 40 (R1) - Financial Instruments: Evidence, disclose a sensitivity analysis chart for each type of market risk considered relevant by Management, originating from financial instruments, comprised of debentures and financial investments, to which the Company and its Subsidiary are exposed at the closing date of the fiscal year.

The calculation of sensitivity for the probable scenario was performed considering the variation between the rates and indexes in effect on March 31, 2022 and the assumptions available by specialized consultancy for the next 12 months.

The financial leverage ratios on March 31, 2022 can be summarized as follows:

Financial instruments	Index	Probable variation of the index	Controlling company	
			3/31/2022	Probable scenario
Financial assets				
Financial investment in fixed income funds	CDI	3.08%	228,659	7,042
Linked financial investments	CDI	3.08%	1,075	33
			229,734	7,075
Financial liabilities				
Fourth issue of debentures - series 2	IPCA + 6.07% p.y.	1.12%	(290,460)	(21,090)
Seventh issue of debentures - series 2	IPCA + 5.90% p.y.	1.12%	(125,783)	(8,917)
Eighth issue of debentures - series 1	106.75% of CDI p.y.	3.08%	(81,729)	(2,687)
Eighth issue of debentures - series 2	IPCA + 5.50% p.y.	1.12%	(202,087)	(13,508)
Ninth issue of debentures - series 1	CDI + 1.40% p.y.	3.08%	(183,114)	(7,621)
Ninth issue of debentures - series 2	CDI + 1.65% p.y.	3.08%	(329,073)	(20,238)
			(1,212,246)	(74,061)
Total net exposure			(982,512)	(66,986)



Financial instruments	Index	Probable variation of the index	Consolidated	
			3/31/2022	Probable scenario
Financial assets				
Financial investment in fixed income funds	CDI	3.08%	248,605	7,656
Linked financial investments	CDI	3.08%	1,075	33
			249,680	7,689
Financial liabilities				
Fourth issue of debentures - series 2	IPCA + 6.07% p.y.	1.12%	(290,460)	(21,090)
Seventh issue of debentures - series 2	IPCA + 5.90% p.y.	1.12%	(125,783)	(8,917)
Eighth issue of debentures - series 1	106.75% of CDI p.y.	3.08%	(81,729)	(2,687)
Eighth issue of debentures - series 2	IPCA + 5.50% p.y.	1.12%	(202,087)	(13,508)
Ninth issue of debentures - series 1	CDI + 1,40% p.y.	3.08%	(183,114)	(7,621)
Ninth issue of debentures - series 2	CDI + 1,65% p.y.	3.08%	(329,073)	(20,238)
			(1,212,246)	(74,061)
Total net exposure			(962,566)	(66,372)

4.3. Capital management

The objectives of the Company and its Subsidiary in managing its capital are to safeguard its ability to continue as an ongoing concern to provide returns to shareholders and benefits to other stakeholders, as well as to maintain an optimal capital structure to reduce this cost.

	Note	Controlling company		Consolidated	
		3/31/2022	12/31/2021	3/31/2022	12/31/2021
Debentures	14	1,212,246	1,293,195	1,212,246	1,293,195
(-) Cash and cash equivalents	5.1	(228,713)	(162,152)	(248,705)	(185,014)
(-) Linked financial investments	5.2	(1,075)	(1,039)	(1,075)	(1,039)
Net debt		982,458	1,130,004	962,466	1,107,142
Shareholders' equity		1,978,412	1,907,664	1,978,412	1,907,664
Total capital		2,960,870	3,037,668	2,940,878	3,014,806
Financial leverage ratio - (%)*		33.2	37.2	32.7	36.7

*Net debt / total capital

5. Cash and cash equivalents and tied financial investments

5.1. Composition

	Controlling company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Cash and banks	54	4,303	100	4,341
Financial investments	228,659	157,849	248,605	180,673
Bank deposit certificates (CDBs)	228,659	157,849	248,605	180,673
	228,713	162,152	248,705	185,014

5.2. Tied financial investments

	Environmental Expenses
Balance as at December 31, 2021	1,039
Investments	16
Income	24
Redemptions	(4)
Balance as at March 31, 2022	1,075



5.3. Credit quality of cash and cash equivalents and tied financial investments

The credit quality of financial assets that are not past due can be assessed by reference to external credit ratings (if any) or to historical information about counterpart default rates.

Standard & Poor's	Moody's	Fitch	Controlling company		Consolidated	
			3/31/2022	12/31/2021	3/31/2022	12/31/2021
AAA	AAA	AAA	30,526	57,441	50,510	80,302
-	AAA	AA	-	4	-	4
AAA	-	AAA	-	4	-	4
AAA	-	-	89,671	10,607	89,671	10,607
AAA	AAA	AA	109,589	95,135	109,589	95,136
-	AA	AA	2	-	10	-
			229,788	163,191	249,780	186,053

The full of the information related to the note of cash and cash equivalents and related financial investments is the same as described in the explanatory note number 5 of the annual financial statements for the tax year of 2021.

6. Customers

6.1. Composition

	Controlling company			
	To expire		3/31/2022	12/31/2021
	Up to 90	in more than		
ACL agreements	133,232	-	133,232	122,192
Short-term energy (MRE / MCP)	41,228	2,481	43,709	65,230
	174,460	2,481	176,941	187,422

	Consolidated			
	To expire		3/31/2022	12/31/2021
	Up to 90	in more than		
ACL agreements	135,828	-	135,828	125,586
Short-term energy (MRE / MCP)	41,686	2,481	44,167	65,389
	177,514	2,481	179,995	190,975

6.2. Estimated losses for doubtful accounts (PECLD)

Estimated losses for doubtful accounts are evaluated periodically as described in the explanatory note number 6.2 of the annual financial statements for the tax year of 2021, for the period ended March 31, 2022 there was no balance of PECLD recorded.

6.3. Quality of trade receivable credits

Internal rating	Controlling company				Consolidated			
	3/31/2022		12/31/2021		3/31/2022		12/31/2021	
	%	BRL	%	BRL	%	BRL	%	BRL
1 - Excellent	-	-	-	-	-	-	-	-
2 - Good	50.2	66,855	55.8	68,144	49.2	66,855	55.5	69,695
3 - Satisfactory	26.5	35,322	24.3	29,748	27.9	37,918	25.0	31,347
4 - Unsatisfactory	23.3	31,055	19.9	24,300	22.9	31,055	19.5	24,544
5 - Critical	-	-	-	-	-	-	-	-
	100.0	133,232	100.0	122,192	100.0	135,828	100.0	125,586

The chart above demonstrates the credit quality of customers in the free contracting market, a market that the Company assesses as having the highest risk.

The full of the information related to the Customer note is described in the explanatory note number 6 of the annual financial statements for the tax year of 2021.



7. Taxes recoverable/payable

	Controlling company			
	3/31/2022		12/31/2021	
	Current	Non-current	Current	Non-current
Assets				
Withholding Income Tax (IRRF) on financial investments	8,890	-	2,378	-
Positive balance of PIS* and COFINS*	122	-	-	-
Negative Balance / IRPJ and CSLL Advances	15,567	819	6,296	819
	24,579	819	8,674	819
Liabilities				
IRPJ and CSLL payable	43,045	-	-	-
PIS and COFINS payable	10,515	-	4,755	-
ICMS	3,779	-	3,909	-
ISS	64	-	149	-
Others	282	-	408	-
	57,685	-	9,221	-

	Consolidated			
	3/31/2022		12/31/2021	
	Current	Non-current	Current	Non-current
Assets				
Withholding Income Tax (IRRF) on financial investments	8,890	-	2,378	-
Positive balance of PIS* and COFINS*	122	-	-	-
INSS	-	1,468	-	1,453
Negative Balance / IRPJ and CSLL Advances	15,567	819	6,296	819
	24,579	2,287	8,674	2,272
Liabilities				
IRPJ and CSLL payable	43,386	-	372	-
PIS and COFINS payable	10,614	-	4,883	-
ICMS	3,779	-	3,910	-
ISS	69	-	155	-
Others	309	-	433	-
	58,157	-	9,753	-

The Company calculated an IRPJ [Individual Income Tax] tax loss and a CSLL [Social Contribution on Net Profit] negative base, after the realization of the tax on the injunction of the GSF in the year 2021, thus the amounts of these taxes already paid in 2021 formed a negative balance. In 2022, the Company started operating with taxable income, with IRPJ and CSLL balances payable.

8. Legal deposits

	Controlling company and consolidated				
	Tax	Environmental	Labor	Regulatory	Total
Balance as at December 31, 2021	15,994	4,792	142	38,255	59,183
Monetary variations	2,901	67	7	659	3,634
(-) Write-offs	-	-	(45)	-	(45)
Balance as at March 31, 2022	18,895	4,859	104	38,914	62,772

The full information related to legal deposits is described in the explanatory note number 8 of the annual financial statements for the tax year of 2021.



9. Investments

9.1. Investment movement

The Company's share in the profits or losses of its investments is recognized in the statement of profits and losses.

	Equity interest	12/31/2021	Equity equivalence	3/31/2022
Controlled company				
Rio Sapucaí-Mirim Energia Ltda.	99.99%	250,968	2,740	253,708
		250,968	2,740	253,708

	Equity interest	12/31/2020	Equity equivalence	3/31/2021
Controlled company				
Rio Sapucaí-Mirim Energia Ltda.	99.99%	220,186	1,154	221,340
		220,186	1,154	221,340

9.2. Financial information of the Subsidiary

	% of the Company's participation		Total assets		Liabilities (Current and Non-Current)	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Controlled company						
Rio Sapucaí Mirim Energia Ltda.	99.99%	99.99%	257,469	261,008	3,760	10,037

	Shareholders' equity		Revenue		Net income for the period	
	3/31/2022	12/31/2021	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Controlled company						
Rio Sapucaí Mirim Energia Ltda.	253,709	250,971	30,082	7,044	2,740	1,154

The full of the information related to the investments is described in the explanatory note number 9 of the annual financial statements for the tax year of 2021.



10. Fixed assets

10.1. Composition

	Controlling company				
	3/31/2022			12/31/2021	Annual average depreciation rate
	Cost	Accumulated depreciation	Net value	Net value	
In operation					
Land	213,865	-	213,865	213,865	0.0%
Reservoirs, dams and pipeline	3,375,513	(1,920,437)	1,455,076	1,490,122	4.2%
Buildings, civil works and improvements	457,208	(274,925)	182,283	184,441	1.9%
Machinery	1,038,124	(480,732)	557,392	560,963	3.9%
Vehicles	10,733	(6,860)	3,873	3,187	7.5%
Furniture and utensils	1,246	(971)	275	271	2.6%
(-) Power plant reserves Canoas I and II	(200,675)	-	(200,675)	(200,675)	0.0%
Others	4,536	(1,556)	2,980	3,170	16.8%
	4,900,550	(2,685,481)	2,215,069	2,255,344	
In progress					
Land	1,046	-	1,046	1,046	
Reservoirs, dams and pipeline	3,540	-	3,540	3,540	
Buildings, civil works and improvements	566	-	566	545	
Machinery	37,938	-	37,938	37,198	
Vehicles	193	-	193	978	
	43,283	-	43,283	43,307	
	4,943,833	(2,685,481)	2,258,352	2,298,651	
(-) Special obligations	(4,568)	930	(3,638)	(600)	
	4,939,265	(2,684,551)	2,254,714	2,298,051	

	Consolidated				
	3/31/2022			12/31/2021	Annual average depreciation
	Cost	Accumulated	Net value	Net value	
In operation					
Land	224,953	-	224,953	224,953	0.0%
Reservoirs, dams and pipeline	3,610,512	(1,962,818)	1,647,694	1,683,949	4.0%
Buildings, civil works and improvements	495,495	(282,240)	213,255	215,621	1.9%
Machinery	1,162,973	(513,087)	649,886	654,390	3.8%
Vehicles	11,142	(7,051)	4,091	3,416	7.6%
Furniture and utensils	1,404	(1,042)	362	356	1.7%
(-) Power plant reserves Canoas I and II	(200,675)	-	(200,675)	(200,675)	0.0%
Others	4,536	(1,556)	2,980	3,170	16.8%
	5,310,340	(2,767,794)	2,542,546	2,585,180	
In progress					
Land	19,645	-	19,645	17,759	
Reservoirs, dams and pipeline	3,540	-	3,540	3,540	
Buildings, civil works and improvements	757	-	757	737	
Machinery	40,224	-	40,224	39,062	
Vehicles	193	-	193	978	
	64,359	-	64,359	62,076	
Losses due to non-recoverability of assets (CPC 01)	(125,740)	-	(125,740)	(125,740)	
	(125,740)	-	(125,740)	(125,740)	
	5,248,959	(2,767,794)	2,481,165	2,521,516	
(-) Special obligations	(4,568)	930	(3,638)	(600)	
	5,244,391	(2,766,864)	2,477,527	2,520,916	



10.2. Movement

	Controlling company					
	Net value in 12/31/2021	Additions	Write-offs	Transfers	Depreciation	Net value in 3/31/2022
In operation						
Land	213,865	-	-	-	-	213,865
Reservoirs, dams and pipeline	1,490,122	-	-	-	(35,046)	1,455,076
Buildings, civil works and improvements	184,441	-	-	-	(2,158)	182,283
Machinery	560,963	46	(131)	6,555	(10,041)	557,392
Vehicles	3,187	-	-	888	(202)	3,873
Furniture and utensils	271	-	-	12	(8)	275
(-) Power plant reserves Canoas I and II	(200,675)	-	-	-	-	(200,675)
Others	3,170	-	-	-	(190)	2,980
	2,255,344	46	(131)	7,455	(47,645)	2,215,069
In progress						
Land	1,046	-	-	-	-	1,046
Reservoirs, dams and pipeline	3,540	-	-	-	-	3,540
Buildings, civil works and improvements	545	21	-	-	-	566
Machinery	37,198	7,409	-	(6,669)	-	37,938
Vehicles	978	1	-	(786)	-	193
	43,307	7,431	-	(7,455)	-	43,283
	2,298,651	7,477	(131)	-	(47,645)	2,258,352
(-) Special obligations	(600)	(3,108)	-	-	70	(3,638)
	2,298,051	4,369	(131)	-	(47,575)	2,254,714

	Consolidated						
	Net value in 12/31/2021	Additions	Write-offs	Transfers	Depreciation	Contingencies	Net value in 3/31/2022
In operation							
Land	224,953	-	-	-	-	-	224,953
Reservoirs, dams and pipeline	1,683,949	-	-	-	(36,255)	-	1,647,694
Buildings, civil works and improvements	215,621	-	-	-	(2,366)	-	213,255
Machinery	654,390	46	(131)	6,589	(11,008)	-	649,886
Vehicles	3,416	-	-	888	(213)	-	4,091
Furniture and utensils	356	-	-	12	(6)	-	362
(-) Power plant reserves Canoas I and II	(200,675)	-	-	-	-	-	(200,675)
Others	3,170	-	-	-	(190)	-	2,980
	2,585,180	46	(131)	7,489	(50,038)	-	2,542,546
In progress							
Land	17,759	6,797	-	-	-	(4,911)	19,645
Reservoirs, dams and pipeline	3,540	-	-	-	-	-	3,540
Buildings, civil works and improvements	737	20	-	-	-	-	757
Machinery	39,062	7,865	-	(6,703)	-	-	40,224
Vehicles	978	1	-	(786)	-	-	193
	62,076	14,683	-	(7,489)	-	(4,911)	64,359
Losses due to non-recoverability of assets (CPC 01)	(125,740)	-	-	-	-	-	(125,740)
	(125,740)	-	-	-	-	-	(125,740)
	2,521,516	14,729	(131)	-	(50,038)	(4,911)	2,481,165
(-) Special obligations	(600)	(3,108)	-	-	70	-	(3,638)
	2,520,916	11,621	(131)	-	(49,968)	(4,911)	2,477,527



	Controlling company					
	Net value in 12/31/2020	Additions	Write-offs	Transfers	Depreciation	Net value in 3/31/2021
In operation						
Land	213,865	-	-	-	-	213,865
Reservoirs, dams and pipeline	1,630,370	-	-	-	(35,030)	1,595,340
Buildings, civil works and improvements	198,723	-	-	-	(4,278)	194,445
Machinery	585,018	-	(1,550)	(2,267)	(9,213)	571,988
Vehicles	3,691	-	-	644	(277)	4,058
Furniture and utensils	233	-	-	-	(8)	225
(-) Power plant reserves Canoas I and II	(200,675)	-	-	-	-	(200,675)
Others	2,913	785	-	-	(188)	3,510
	2,434,138	785	(1,550)	(1,623)	(48,994)	2,382,756
In progress						
Land	1,046	-	-	-	-	1,046
Reservoirs, dams and pipeline	2,826	7	-	-	-	2,833
Buildings, civil works and improvements	499	45	-	-	-	544
Machinery	37,434	(3,981)	-	2,267	-	35,720
Vehicles	1,220	-	-	(644)	-	576
Furniture and utensils	-	1	-	-	-	1
	43,025	(3,928)	-	1,623	-	40,720
	2,477,163	(3,143)	(1,550)	-	(48,994)	2,423,476
(-) Special obligations	(711)	-	-	-	30	(681)
	2,476,452	(3,143)	(1,550)	-	(48,964)	2,422,795

	Consolidated						
	Net value in 12/31/2020	Additions	Write-offs	Transfers	Depreciation	Contingencies	Net value in 3/31/2021
In operation							
Land	224,953	-	-	-	-	-	224,953
Reservoirs, dams and pipeline	1,829,009	-	-	-	(36,234)	-	1,792,775
Buildings, civil works and improvements	230,737	-	-	-	(4,487)	-	226,250
Machinery	680,140	-	(1,550)	(277)	(10,174)	-	668,139
Vehicles	3,971	-	-	644	(290)	-	4,325
Furniture and utensils	327	1	-	-	(11)	-	317
(-) Power plant reserves Canoas I and II	(200,675)	-	-	-	-	-	(200,675)
Others	2,913	785	-	-	(188)	-	3,510
	2,771,375	786	(1,550)	367	(51,384)	-	2,719,594
In progress							
Land	17,140	-	-	-	-	203	17,343
Reservoirs, dams and pipeline	2,828	7	-	-	-	-	2,835
Buildings, civil works and improvements	691	45	-	-	-	-	736
Machinery	40,539	(3,908)	-	277	-	-	36,908
Vehicles	1,220	-	-	(644)	-	-	576
Furniture and utensils	-	1	-	-	-	-	1
	62,418	(3,855)	-	(367)	-	203	58,399
Losses due to non-recoverability of assets (CPC 01)	(159,105)	-	-	-	-	-	(159,105)
	(159,105)	-	-	-	-	-	(159,105)
	2,674,688	(3,069)	(1,550)	-	(51,384)	203	2,618,888
(-) Special obligations	(711)	-	-	-	30	-	(681)
	2,673,977	(3,069)	(1,550)	-	(51,354)	203	2,618,207

The full information related to fixed assets is described in the explanatory note number 10 of the annual financial statements for the tax year of 2021.



11. Intangible

11.1. Composition

	Controlling company				
	3/31/2022			12/31/2021	Annual average amortization rate
	Cost	Accumulated amortization	Net value	Net value	
In operation					
Use of Public Property (UBP)	53,494	(38,616)	14,878	15,233	2.7%
Software	43,620	(33,269)	10,351	11,271	8.4%
Access easements	75	-	75	75	0.0%
Cost recovery through extension of GSF concession	849,272	(91,025)	758,247	776,452	8.6%
	946,461	(162,910)	783,551	803,031	
In progress					
Software	2,659	-	2,659	1,266	
	2,659	-	2,659	1,266	
	949,120	(162,910)	786,210	804,297	
(-) Special obligations	(2,207)	2,207	-	-	
	946,913	(160,703)	786,210	804,297	

	Consolidated				
	3/31/2022			12/31/2021	Annual average amortization rate
	Cost	Accumulated amortization	Net value	Net value	
In operation					
Use of Public Property (UBP)	53,494	(38,616)	14,878	15,233	2.7%
Software	44,044	(33,491)	10,553	11,493	8.5%
Operational licenses (LO)	4,235	(4,235)	-	-	0.0%
Access easements	265	-	265	265	0.0%
Cost recovery through extension of GSF concession	859,677	(91,905)	767,772	786,151	8.6%
	961,715	(168,247)	793,468	813,142	
In progress					
Software	2,686	-	2,686	1,293	
Access easements	22	-	22	22	
	2,708	-	2,708	1,315	
	964,423	(168,247)	796,176	814,457	
(-) Special obligations	(2,207)	2,207	-	-	
	962,216	(166,040)	796,176	814,457	

11.2. Movement

	Controlling company			
	Net value in 12/31/2021	Additions	Amortization	Net value in 3/31/2022
In operation				
Use of Public Property (UBP)	15,233	-	(355)	14,878
Software	11,271	-	(920)	10,351
Access easements	75	-	-	75
Cost recovery through extension of GSF concession	776,452	-	(18,205)	758,247
	803,031	-	(19,480)	783,551
In progress				
Software	1,266	1,393	-	2,659
	1,266	1,393	-	2,659
	804,297	1,393	(19,480)	786,210



	Consolidated			
	Net value in 12/31/2021	Additions	Amortization	Net value in 3/31/2022
In operation				
Use of Public Property (UBP)	15,233	-	(355)	14,878
Software	11,493	-	(940)	10,553
Access easements	265	-	-	265
Cost recovery through extension of GSF concession	786,151	-	(18,379)	767,772
	813,142	-	(19,674)	793,468
In progress				
Software	1,293	1,393	-	2,686
Access easements	22	-	-	22
	1,315	1,393	-	2,708
	814,457	1,393	(19,674)	796,176

	Controlling company			
	Net value in 12/31/2020	Additions	Amortization	Net value in 3/31/2021
In operation				
Use of Public Property (UBP)	16,652	-	(463)	16,189
Software	3,333	-	(484)	2,849
Access easements	75	-	-	75
Cost recovery through extension of GSF concession	838,918	-	(18,688)	820,230
	858,978	-	(19,635)	839,343
In progress				
Software	4,844	367	-	5,211
	4,844	367	-	5,211
	863,822	367	(19,635)	844,554

	Consolidated			
	Net value in 12/31/2020	Additions	Amortization	Net value in 3/31/2021
In operation				
Use of Public Property (UBP)	16,652	-	(463)	16,189
Software	3,626	-	(500)	3,126
Access easements	265	-	-	265
Cost recovery through extension of GSF concession	849,245	-	(18,868)	830,377
	869,788	-	(19,831)	849,957
In progress				
Software	4,844	367	-	5,211
Access easements	22	-	-	22
	4,866	367	-	5,233
	874,654	367	(19,831)	855,190

The full information related to intangible is described in the explanatory note number 11 of the annual financial statements for the tax year of 2021.



12. Trade Payables

12.1. Composition

	Controlling company					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
Electric power supply	502,075	-	502,075	515,155	-	515,155
Materials and contract services	7,048	-	7,048	13,389	-	13,389
Electric power grid charges	13,555	29,489	43,044	13,329	28,129	41,458
TUST	13,270	-	13,270	13,058	-	13,058
TUSD-G	253	29,489	29,742	253	28,129	28,382
Connection charges	32	-	32	18	-	18
	522,678	29,489	552,167	541,873	28,129	570,002

	Consolidated					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
Electric power supply	502,075	-	502,075	516,170	-	516,170
Materials and contract services	7,796	-	7,796	14,381	-	14,381
Electric power grid charges	13,555	29,489	43,044	13,329	28,129	41,458
TUST	13,270	-	13,270	13,058	-	13,058
TUSD-G	253	29,489	29,742	253	28,129	28,382
Connection charges	32	-	32	18	-	18
	523,426	29,489	552,915	543,880	28,129	572,009

Recorded under the item electricity supply is the effect of BRL 497,735 (BRL 476,482 in December 2021) in the Company referring to the physical guarantee injunction, which remains active, generating monthly calculations in addition to the remuneration of the balance based on the IGPM.

The full information related to suppliers is described in the explanatory note number 12 of the annual financial statements for the tax year of 2021.

13. Sector charges

The obligations payable arising from charges established by the electric sector legislation are as follows:

13.1. Composition

	Controlling company					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
CFURH	4,530	-	4,530	5,576	-	5,576
R&D	21,795	6,400	28,195	25,328	6,585	31,913
TFSEE	623	-	623	605	-	605
	26,948	6,400	33,348	31,509	6,585	38,094

	Consolidated					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
CFURH	4,530	-	4,530	5,576	-	5,576
R&D	21,795	6,400	28,195	25,328	6,585	31,913
TFSEE	633	-	633	614	-	614
	26,958	6,400	33,358	31,518	6,585	38,103

The full of the information related to sector charges is described in the explanatory note number 13 of the annual financial statements for the tax year of 2021.



14. Debentures

14.1. Composition

Issue	Series	Compensation	Final maturity	Controlling company and consolidated					
				3/31/2022					
				Current			Non-current		
				Principal	Interest, monetary variations and (transaction costs)	Total	Principal	Monetary variations and (transaction costs)	Total
Fourth	2	IPCA + 6.07% p.y.	7/16/2023	83,325	67,050	150,375	83,350	56,735	140,085
Seventh	2	IPCA + 5.90% p.y.	8/15/2022	100,000	29,501	129,501	-	-	-
Eighth	1	106.75% of CDI p.y.	3/15/2023	80,000	1,729	81,729	-	-	-
Eighth	2	IPCA + 5.50% p.y.	3/15/2025	-	337	337	160,000	41,750	201,750
Ninth	1	CDI + 1.40% p.y.	1/26/2024	-	3,348	3,348	180,000	(234)	179,766
Ninth	2	CDI + 1.65% p.y.	1/26/2026	-	6,317	6,317	320,000	(962)	319,038
				263,325	108,282	371,607	743,350	97,289	840,639

Issue	Series	Compensation	Final maturity	Controlling company and consolidated					
				12/31/2021					
				Current			Non-current		
				Principal	Interest, monetary variations and (transaction costs)	Total	Principal	Monetary variations and (transaction costs)	Total
Fourth	2	IPCA + 6.07% p.y.	7/16/2023	83,325	59,484	142,809	83,350	53,530	136,880
Seventh	2	IPCA + 5.90% p.y.	8/15/2022	100,000	28,344	128,344	-	-	-
Eighth	1	106.75% of CDI p.y.	3/15/2023	80,000	4,848	84,848	80,000	(62)	79,938
Eighth	2	IPCA + 5.50% p.y.	3/15/2025	-	8,456	8,456	160,000	36,494	196,494
Ninth	1	CDI + 1.40% p.y.	1/26/2024	-	5,833	5,833	180,000	(312)	179,688
Ninth	2	CDI + 1.65% p.y.	1/26/2026	-	10,950	10,950	320,000	(1,045)	318,955
				263,325	117,915	381,240	823,350	88,605	911,955

14.2. Due Date

Controlling company and consolidated					
Long-term maturity	2023	2024	2025	2026	Total
Fourth issue of debentures - series 2	140,085	-	-	-	140,085
Eighth issue of debentures - series 2	134	100,518	101,098	-	201,750
Ninth issue of debentures - series 1	232	179,534	-	-	179,766
Ninth issue of debentures - series 2	245	327	158,466	160,000	319,038
	140,696	280,379	259,564	160,000	840,639

14.3. Movement

	Fourth issue	Seventh issue	Eighth issue		Ninth issue		Total
	Series 2	Series 2	Series 1	Series 2	Series 1	Series 2	
Balance as at December 31, 2021	279,689	128,344	164,786	204,950	185,521	329,905	1,293,195
Amortization of transaction costs	19	94	62	45	78	82	380
Appropriation of interest	4,380	1,851	3,755	2,923	5,014	9,115	27,038
Appropriation of monetary variations	6,372	2,930	-	5,211	-	-	14,513
Payment of debentures	-	-	(80,000)	-	-	-	(80,000)
Interest payment	-	(3,718)	(6,874)	(11,042)	(7,499)	(13,747)	(42,880)
Balance as at March 31, 2022	290,460	129,501	81,729	202,087	183,114	325,355	1,212,246

14.4. Financial covenants

Considering the last 12 months, in relation to the period ended March 31, 2022, the Company complied with the aforementioned financial ratios and, therefore, complied with the aforementioned covenants, as shown in the chart below:

Financial index	Limits	3/31/2022
Financial income	Equal to or greater than 2.0	2.97
Net debt / EBITDA	3.2 or less	1.84
Total debt / (Total debt + Share capital)	0.7 or less	0.59

The other restrictive clauses are detailed in the deeds for issuance of the debentures, available on the website <https://www.ctgbr.com.br/rio-paranapanema/informacoes-aos-investidores>.



The other information related to debentures is described in the explanatory note number 14 of the annual financial statements for the tax year of 2021.

15. Provisions for risks

The Company declares that the information on the nature of provisions, contingencies and their circumstances are described in the explanatory note number 15 of the annual financial statements for the tax year of 2021 and remain valid in all relevant aspects for this quarterly information.

15.1. Provisions for probable risks

15.1.1. Composition

	Controlling company			
	3/31/2022			12/31/2021
	Provision	Legal deposits	Net provision	Net provision
Labor	8,364	(1,779)	6,585	6,584
Tax	20,360	(296)	20,064	20,233
Civil	2,829	(265)	2,564	2,499
Indemnification for improvements	2,829	(265)	2,564	2,499
Environmental	12,039	(2,250)	9,789	8,449
	43,592	(4,590)	39,002	37,765

	Consolidated			
	3/31/2022			12/31/2021
	Provision	Legal deposits	Net provision	Net provision
Labor	8,364	(1,779)	6,585	6,584
Tax	20,360	(296)	20,064	20,233
Civil	4,915	(265)	4,650	9,496
Land expropriations	2,086	-	2,086	6,997
Indemnification for improvements	2,829	(265)	2,564	2,499
Environmental	12,039	(2,250)	9,789	8,449
	45,678	(4,590)	41,088	44,762

15.1.2. Movement

	Controlling company				
	Labor	Tax	Civil	Environmental	Total
			Indemnification for improvements		
Balance as at December 31, 2021	6,584	20,233	2,499	8,449	37,765
Provision for risks					
Provision / (reversal)	(252)	(258)	-	1,311	801
Monetary variations	278	222	73	56	629
Agreements / payments		(41)	-	-	(41)
	26	(77)	73	1,367	1,389
Legal deposits					
Monetary variations	(14)	(92)	(8)	(27)	(141)
(Additions)	(11)	-	-	-	(11)
	(25)	(92)	(8)	(27)	(152)
Balance as at March 31, 2022	6,585	20,064	2,564	9,789	39,002



	Consolidated					Total
	Labor	Tax	Cíveis		Environmental	
			Land expropriations (*)	Indemnification for improvements		
Balance as at December 31, 2021	6,584	20,233	6,997	2,499	8,449	44,762
Provision for risks						
Provision / (reversal)	(252)	(258)	(4,911)	-	1,311	(4,110)
Monetary variations	278	222	-	73	56	629
Agreements / payments	-	(41)	-	-	-	(41)
	26	(77)	2,086	73	1,367	(3,522)
Legal deposits						
Monetary variations	(14)	(92)	-	(8)	(27)	(141)
(Additions)	(11)	-	-	-	-	(11)
	(25)	(92)	-	(8)	(27)	(152)
Balance as at March 31, 2022	6,585	20,064	2,086	2,564	9,789	41,088

(*) The amounts represented as expropriation of land are recorded against fixed assets in the land column.

	Controlling company				
	Labor	Tax	Civil	Environmental	Total
			Indemnification for improvements		
Balance as at December 31, 2020	6,568	18,790	1,726	9,657	36,741
Provision for risks					
Provision / (reversal)	(687)	(482)	167	-	(1,002)
Monetary variations	424	45	70	214	753
Agreements / payments	(427)	-	-	-	(427)
	(690)	(437)	237	214	(676)
Legal deposits					
Monetary variations	(29)	(12)	(4)	(2)	(47)
(Additions)	(326)	-	-	-	(326)
Write-offs	412	-	-	45	457
	57	(12)	(4)	43	84
Balance as at March 31, 2021	5,935	18,341	1,959	9,914	36,149

	Consolidated					
	Labor	Tax	Civil		Environmental	Total
			Land expropriations (*)	Indemnification for improvements		
Balance as at December 31, 2020	6,615	18,790	6,389	1,726	9,657	43,177
Provision for risks						
Provision / (reversal)	(696)	(482)	-	167	-	(1,011)
Monetary variations	428	45	203	70	214	960
Agreements / payments	(427)	-	-	-	-	(427)
	(695)	(437)	203	237	214	(478)
Legal deposits						
Monetary variations	(30)	(12)	-	(4)	(2)	(48)
(Additions)	(339)	-	-	-	-	(339)
Write-offs	418	-	-	-	45	463
	49	(12)	-	(4)	43	76
Balance as at March 31, 2021	5,969	18,341	6,592	1,959	9,914	42,775

15.1.3. Environmental

The main variation is due to the revaluation of the amount involved in the Public Civil Action (ACP) in the amount of BRL 1,311.

15.1.4. Civil

The reduction due to the payment of the undisputed amount in the records of the expropriation action, in which the price applied to the land in the amount of BRL 4,911 is discussed.

The other variations arise substantially from monetary restatements of processes.



15.2. Possible contingencies

	Controlling company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Labor	4,287	5,468	4,287	5,468
Tax	136,273	132,394	136,273	132,394
Environmental	52,105	50,457	52,105	50,457
Regulatory	138,018	134,099	138,018	134,099
Civil	6,992	6,735	36,486	34,928
	337,675	329,153	367,169	357,346

The main variations arise substantially from the monetary restatements of the processes.

16. Dividends

	Controlling company and consolidated		
	Balance as at 12/31/2021	Paid dividends	Balance as at 3/31/2022
Minority shareholders	1,287	(1)	1,286
	1,287	(1)	1,286

17. Interest on own capital

	Controlling company and consolidated		
	Balance as at 12/31/2021	Prescriptions (*)	Balance as at 3/31/2022
Minority shareholders	228	(46)	182
	228	(46)	182

(*) Interest on equity not claimed within a period of three years, counting as of the date on which they were made available to the shareholder, will expire in accordance with article 287 of Law 6.404/76.

18. Related parties

The Company is controlled by Rio Paranapanema Participações S.A, which in turn is controlled by China Three Gorges Brasil Energia Ltda (incorporated in Brazil), which holds 66.67% of the shares of Rio Paranapanema Participações. The ultimate controller is China Three Gorges Corporation, China's state-owned energy company. For all transactions, the contractual assumptions are the same as those practiced in the market.

18.1. Remuneration of key management personnel

Here is a detail of the remuneration related to the key management personnel:

	Consolidated	
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Short-term benefits to managers	1,539	966
Post-employment benefits	50	41
Supervisory board	252	284
	1,841	1,291



18.2. Equity accounts - liabilities

	Controlling company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
China Three Gorges Brasil Energia Ltda.	1,398	1,936	1,506	2,022
	1,398	1,936	1,506	2,022

18.3. Result

	Controlling company			
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021		
	Infrastructure sharing	Infrastructure sharing	Provision of services	Total
China Three Gorges Brasil Energia Ltda.	(4,504)	(3,467)	-	(3,467)
CTG Brasil Serviços Administrativos Ltda.	-	-	(1,343)	(1,343)
Rio Paranapanema Participações S.A.	1,209	1,195	-	1,195
	(3,295)	(2,272)	(1,343)	(3,615)

	Consolidated			
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021		
	Infrastructure sharing	Infrastructure sharing	Provision of services	Total
China Three Gorges Brasil Energia Ltda.	(4,917)	(3,467)	-	(3,467)
CTG Brasil Serviços Administrativos Ltda.	-	-	(1,565)	(1,565)
Rio Paranapanema Participações S.A.	1,209	1,195	-	1,195
	(3,708)	(2,272)	(1,565)	(3,837)

The full information related to related parties is described in the explanatory note number 18 of the annual financial statements for the tax year of 2021.

19. Shareholders' equity

19.1. Subscribed and paid-in capital stock

Shareholding position as at 3/31/2022 (In unit shares)						
	Ordinary	%	Preference	%	Total	%
Shareholders						
Rio Paranapanema Participações S.A.	31,180,725	99.06	59,655,272	94.76	90,835,997	96.19
Vinci Gas Dividendos Fundo de Investimento em ações	-	-	701,600	1.11	701,600	0.74
Other individuals and companies	297,036	0.94	2,598,650	4.13	2,895,686	3.07
	31,477,761	100.00	62,955,522	100.00	94,433,283	100.00

Shareholding position as at 12/31/2021 (In unit shares)						
	Ordinary	%	Preference	%	Total	%
Shareholders						
Rio Paranapanema Participações S.A.	31,180,725	99.06	59,655,272	94.76	90,835,997	96.19
Vinci Gas Dividendos Fundo de Investimento em ações	-	-	709,900	1.13	709,900	0.75
Other individuals and companies	297,036	0.94	2,590,350	4.11	2,887,386	3.06
	31,477,761	100.00	62,955,522	100.00	94,433,283	100.00

The full information related to shareholders' equity is described in the explanatory note number 20 of the annual financial statements for the tax year of 2021.



20. Net operating revenue

	Controlling company		Consolidated	
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Gross operating revenue				
ACL agreements	355,577	335,093	363,092	342,224
Short-term market (MCP)	15,287	11,530	15,401	11,709
Energy reallocation mechanism (MRE)	-	1,720	204	1,720
	370,864	348,343	378,697	355,653
Other revenue				
Other revenue	80	62	80	62
	80	62	80	62
Total gross operating revenue	370,944	348,405	378,777	355,715
Deductions from operating revenue				
PIS and COFINS	(33,622)	(34,366)	(33,908)	(34,632)
ICMS	(7,649)	(9,846)	(7,649)	(9,846)
Research and Development (R&D)	(3,185)	(3,076)	(3,185)	(3,076)
	(44,456)	(47,288)	(44,742)	(47,554)
Net operating revenue	326,488	301,117	334,035	308,161

The variation in the balance of net operating revenue in the 1st quarter of 2022 compared to the 1st quarter of 2021 was basically due to contractual adjustments indexed by the IPCA and IGP-M in the bilateral energy sales contracts.

The full of the information related to sector charges is described in the explanatory note number 21 of the annual financial statements for the tax year of 2021.

21. Electricity sold, purchased and network use charges

21.1. Electricity sold

	Controlling company			
	1/01/2022 to 3/31/2022		1/01/2021 to 3/31/2021	
	MWh (*)	BRL	MWh (*)	BRL
ACL agreements	1,815,038	355,577	2,278,168	335,093
Short-term market (MCP)	289,053	15,287	59,652	11,530
Energy reallocation mechanism (MRE)	-	-	148,097	1,720
	2,104,091	370,864	2,485,917	348,343

	Consolidated			
	1/01/2022 to 3/31/2022		1/01/2021 to 3/31/2021	
	MWh (*)	BRL	MWh (*)	BRL
ACL agreements	1,845,306	363,092	2,311,281	342,224
Short-term market (MCP)	290,972	15,401	59,672	11,709
Energy reallocation mechanism (MRE)	14,525	204	148,097	1,720
	2,150,803	378,697	2,519,050	355,653

(*) Not reviewed by independent auditors



21.2. Electricity purchased

	Controlling company			
	1/01/2022 to 3/31/2022		1/01/2021 to 3/31/2021	
	MWh (*)	BRL	MWh (*)	BRL
Bilateral contracts	63,965	12,600	23,221	4,277
Short-term market (MCP)	-	-	92,860	21,404
Energy reallocation mechanism (MRE)	851,472	12,470	901,254	14,983
(-) PIS credit	-	(703)	-	(425)
(-) COFINS credit	-	(3,238)	-	(1,958)
	915,437	21,129	1,017,335	38,281

	Consolidated			
	1/01/2022 to 3/31/2022		1/01/2021 to 3/31/2021	
	MWh (*)	BRL	MWh (*)	BRL
Bilateral contracts	63,965	12,600	23,221	4,277
Short-term market (MCP)	(75)	(8)	95,171	21,919
Energy reallocation mechanism (MRE)	850,368	12,459	911,679	15,050
(-) PIS credit	-	(703)	-	(425)
(-) COFINS credit	-	(3,238)	-	(1,958)
	914,258	21,110	1,030,071	38,863

(*) Not reviewed by independent auditors

The variation in the purchased electricity balance was due to the improvement in the water scenario.

21.3. Power grid use charges

	Controlling company		Consolidated	
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
TUST	38,312	33,902	38,312	33,999
TUSD	7,885	5,278	8,052	5,278
Connection charges	67	42	67	42
(-) PIS credit	(698)	(553)	(698)	(553)
(-) COFINS credit	(3,215)	(2,548)	(3,216)	(2,548)
	42,351	36,121	42,517	36,218

The full of the information related to power grid use charges is described in the explanatory note number 22 of the annual financial statements for the tax year of 2021.



22. Financial income

	Controlling company		Consolidated	
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Revenue				
Financial investments	5,473	3,769	5,962	3,903
Monetary variations	6,421	6,450	6,455	6,453
Legal deposits	4,964	417	4,997	420
Default CCEE	1,457	-	1,458	-
Atualização monetária referente a liminares CCEE	-	6,033	-	6,033
Other financial revenue	218	214	238	218
	12,112	10,433	12,655	10,574
Expenses				
Interest	(27,064)	(17,742)	(27,064)	(17,743)
Debentures	(27,038)	(17,691)	(27,038)	(17,691)
Others	(26)	(51)	(26)	(52)
Monetary variations	(33,407)	(99,627)	(33,407)	(100,327)
Monetary restatement related to CCEE injunctions	(14,625)	(75,240)	(14,625)	(75,936)
Provision for risks	(629)	(753)	(629)	(757)
Debentures	(14,513)	(21,907)	(14,513)	(21,907)
Others	(3,640)	(1,727)	(3,640)	(1,727)
Expenses related to the pension plan	(1,519)	(1,523)	(1,519)	(1,523)
Other financial expenses	(584)	(738)	(584)	(738)
	(62,574)	(119,630)	(62,574)	(120,331)
	(50,462)	(109,197)	(49,919)	(109,757)

23. Calculation of income tax and social contribution and deferred taxes

23.1. Income tax and social contribution on net income

	Controlling company					
	3/31/2022			3/31/2021		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Accounting profit before IRPJ and CSLL			104,047			6,528
Nominal rate of IRPJ and CSLL	25%	9%	34%	25%	9%	34%
IRPJ and CSLL at statutory rates	(26,012)	(9,364)	(35,376)	(1,632)	(588)	(2,220)
Adjustments to calculate the effective rate						
Amortization of inflationary credit charge	565	(18)	547	565	(18)	547
Equity equivalence of controlled company	685	247	932	289	104	393
Provision for GSF injunction	-	-	-	(333)	(120)	(453)
Other permanent additions, liquid	(157)	(60)	(217)	(17)	(6)	(23)
Net income for the period	(24,919)	(9,195)	(34,114)	(1,128)	(628)	(1,756)
Current IRPJ and CSLL	27,077	9,905	36,982	-	-	-
Deferred IRPJ and CSLL	(2,158)	(710)	(2,868)	1,128	628	1,756
Total IRPJ and CSLL affecting net income for the period	24,919	9,195	34,114	1,128	628	1,756
Effective rate	23.9%	8.8%	32.8%	17.3%	9.6%	26.9%



	Consolidated					
	3/31/2022			3/31/2021		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Accounting profit before IRPJ and CSLL			104,467			6,794
Nominal rate of IRPJ and CSLL	25%	9%	34%	25%	9%	34%
IRPJ and CSLL at statutory rates	(26,117)	(9,402)	(35,519)	(1,699)	(611)	(2,310)
Adjustments to calculate the effective rate						
Amortization of inflationary credit charge	565	(18)	547	565	(18)	547
Provision for GSF injunction	-	-	-	(333)	(120)	(453)
Difference due to taxation of presumed profits in subsidiaries	504	152	656	162	30	192
Other permanent additions, liquid	(157)	(61)	(218)	2	-	2
Net income for the period	(25,205)	(9,329)	(34,534)	(1,303)	(719)	(2,022)
Current IRPJ and CSLL	27,363	10,039	37,402	175	91	266
Deferred IRPJ and CSLL	(2,158)	(710)	(2,868)	1,128	628	1,756
Total IRPJ and CSLL affecting net income for the period	25,205	9,329	34,534	1,303	719	2,022
Effective rate	24.1%	8.9%	33.1%	19.2%	10.6%	29.8%

The Subsidiary opts for the presumed profit tax regime and does not constitute deferred Income Tax and Social Contribution.

23.2. Deferred taxes

	Controlling company and consolidated					
	3/31/2022			12/31/2021		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Deferred tax assets						
Temporary differences						
Other provisions	2,482	894	3,376	3,228	1,162	4,390
Provision for risks	10,205	3,674	13,879	9,848	3,545	13,393
Overpayment received - RTE	71	25	96	69	25	94
Amortization of right of use	95	34	129	93	33	126
Physical warranty/GSF injunction	35,592	12,813	48,405	31,936	11,497	43,433
Tax benefit	7,868	2,832	10,700	8,212	2,956	11,168
Tax loss and negative basis	360,731	128,909	489,640	372,338	133,154	505,492
Actuarial adjustments - pension plan	6,736	2,425	9,161	6,736	2,425	9,161
Deferred revenue	2,594	934	3,528	2,334	840	3,174
Gross total	426,374	152,540	578,914	434,794	155,637	590,431
Deferred tax liabilities						
Temporary differences						
Cost recovery through extension of GSF concession	(189,562)	(68,242)	(257,804)	(194,113)	(69,881)	(263,994)
Equity valuation adjustments	(118,979)	(42,832)	(161,811)	(124,680)	(44,885)	(169,565)
Surplus - investments in controlled companies	(6,513)	(2,345)	(8,858)	(6,513)	(2,345)	(8,858)
Gross total	(315,054)	(113,419)	(428,473)	(325,306)	(117,111)	(442,417)
Net deferred tax	111,320	39,121	150,441	109,488	38,526	148,014

The table below shows the expectation of when the temporary differences (assets or liabilities) will affect the calculation of the income tax and social contribution, according to internal assumptions:

Account	2022	2023	2024	2025	2026	From 2027	Total
Deferred income and social contribution tax	20,911	(13,347)	(7,597)	(9,312)	(7,747)	167,533	150,441

23.3. Tax benefit - Goodwill incorporated

The Company set up a provision to maintain the integrity of its assets, the reversal of which will neutralize the effect of the amortization of goodwill in the balance sheet, as follows:

	Controlling company and consolidated					
	3/31/2022			12/31/2021		
	Goodwill	Provision	Net value	Goodwill	Provision	Net value
Balances arising from incorporation	305,406	(201,568)	103,838	305,406	(201,568)	103,838
Achievement	(273,922)	180,785	(93,137)	(272,546)	179,876	(92,670)
Balances at end of period	31,484	(20,783)	10,701	32,860	(21,692)	11,168

Net amount corresponding to the tax benefit – income tax and social contribution:



	Controlling company and consolidated	
	3/31/2022	3/31/2021
Amortization of goodwill	(1,376)	(6,166)
Reversal of the provision	908	4,070
Tax benefit	468	2,096
	-	-

Realization of the tax benefit related to the goodwill incorporated from Duke Sudeste:

	2022	2023	2024	2025 - 2027	2028 onwards	Total
Estimated realization	1,404	1,671	1,492	3,583	2,551	10,701

Changes in the balance of Tax Benefit – Incorporated Goodwill arise from the normal changes in the current period.

The full of the information related to taxes is described in the explanatory note number 7 of the annual financial statements for the tax year of 2021.

24. Earnings per share

	Controlling company and consolidated	
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Numerator		
Net income for the period attributed to the Company's shareholders		
Preferred	46,622	3,181
Ordinary	23,311	1,591
	69,933	4,772
Denominator (Weighted average number of shares)		
Preferred	62,955	62,955
Ordinary	31,478	31,478
	94,433	94,433
Basic and diluted earnings per share		
Preferred	0.74056	0.05053
Ordinary	0.74056	0.05053

25. Financial instruments

The Company declares that the information on financial instruments described in the explanatory note number 26 of the annual financial statements for the tax year 2021 remain valid for this ITR.

25.1. Financial instruments in the balance sheet

The Company's main financial instruments are represented by:



Nature	Controlling company and consolidated					
	Classification	Fair value hierarchy	3/31/2022		12/31/2021	
			Book value	Market value	Book value	Market value
Financial assets						
Cash and banks	Amortized cost	Level 1	100	100	4,341	4,341
Financial investments	Fair value through profit or loss	Level 1	248,605	248,605	180,673	180,673
Linked financial investments	Fair value through profit or loss	Level 1	1,075	1,075	1,039	1,039
Trade receivables	Amortized cost	Level 2	179,995	179,995	190,975	190,975
Legal deposits	Amortized cost	Level 2	62,772	62,772	59,183	59,183
			492,547	492,547	436,211	436,211
Financial liabilities						
Trade payables	Amortized cost	Level 2	552,915	552,915	572,009	572,009
Sector-related charges	Amortized cost	Level 2	33,358	33,358	38,103	38,103
Related parties	Amortized cost	Level 2	1,506	1,506	2,022	2,022
Debentures	Amortized cost	Level 2	1,212,246	1,219,615	1,293,195	1,281,889
Interest on equity (IONE)	Amortized cost	Level 2	182	182	228	228
Dividends	Amortized cost	Level 2	1,286	1,286	1,287	1,287
			1,801,493	1,808,862	1,906,844	1,895,538

The Company did not carry out operations with derivatives in 2021 or in the three-month period ended March 31, 2022. There is also no exposure to exchange variations for transactions in foreign currency, because it does not have such operations.

26. Insurance

CTG Brasil maintains insurance contracts considering the nature and degree of risk to cover any significant losses on its assets and/or liabilities and those of its Subsidiaries. The main coverages, according to insurance policies, are

Policies	Term	Maximum indemnity limit in BRL thousands (*)
Operational risk	8/04/2021 to 8/04/2022	1,000,000
Loss of profits	8/04/2021 to 8/04/2022	701,032
Civil liability	8/04/2021 to 8/04/2022	150,000
Civil environmental liability	8/04/2021 to 8/04/2023	110,000
Civil liability for directors and officers	12/08/2021 to 12/08/2022	150,000
Cyber risk	9/08/2021 to 9/08/2022	20,000

(*) Not reviewed by independent auditors

The full of the information related to insurance is described in the explanatory note number 27 of the annual financial statements for the tax year of 2021.

27. Non-cash transactions

	Controlling company and consolidated	
	3/31/2022	3/31/2021
Equity valuation adjustments	22,805	21,906
Deferred tax on equity valuation adjustment	(7,754)	(7,448)
Results from defined benefit pension plan	1,300	1,171
Deferred tax on pension plan	(442)	(398)
Non-financial effect on the payment of the GSF injunction	-	594,642



28. Commitments

28.1. Electricity purchase and sale contracts

The Parent Company and its subsidiary have ACL [Unregulated Contracting Environment] contracts for the sale of energy negotiated until 2027 and for purchase until 2026.



Statement from the Executive Board

In compliance with the provisions of items V and VI of Article 27 of CVM Instruction No. 80, of March 29, 2022, the members of the Executive Board of Rio Parana Energia S.A. (the Company), a publicly-held corporation, registered with the National Corporate Taxpayer's Register (CNPJ) under No. 02.998.301/0001-81, headquartered at Rua Funchal, No.418, 2nd floor, Vila Olímpia, in the city of São Paulo, State of São Paulo, state the following: (i) That they have reviewed, discussed and agreed upon the Company's quarterly financial statements for the quarter ended 3/31/2022; and (ii) That they have reviewed, discussed and agreed upon the wording of the opinion of Deloitte Touche Tohmatsu Auditores, the Company's independent auditors, regarding the quarterly financial statements of the Company for the quarter ended March 31, 2022.

São Paulo, May 11, 2022.

Carlos Alberto Rodrigues de Carvalho
Chief Executive Officer and Investor Relations Officer of the Company

João Luis Campos da Rocha Calisto
Executive Officer of Regulatory Affairs and Energy Planning

Márcio José Peres
Executive Officer of Operations

Rodrigo Teixeira Egreja
Chief Financial Officer

Vitor Hugo Lazzareschi
Commercial Executive Officer



Members of Management

Board of Directors

Jianqiang Zhao
President

Evandro Leite Vasconcelos
Effective Member

José Renato Domingues
Effective Member

Monica Lulling
Effective Member

Autair Carrer
Acting Member

Audit Board

Jarbas Tadeu Barsanti Ribeiro
President

François Moreau
Effective Board Member

Marcelo Curti
Effective Board Member

Ary Waddington
Acting Board Member

Edgard Massao Raffaelli
Acting Board Member

Luis Antonio Esteves Noel
Acting Board Member

Statutory Board

Carlos Alberto Rodrigues de Carvalho
Chief Executive Officer and Investor Relations Officer of the Company

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Antonio dos Santos Entraut Junior
Accountant CRC - PR-068461/O-1