



CHINA THREE GORGES BRASIL 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



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
China Three Gorges Brasil Energia S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of China Three Gorges Brasil Energia S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly 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 Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did 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 interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



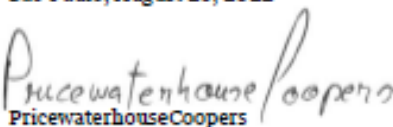
China Three Gorges Brasil Energia S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 20X1. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, August 26, 2022



PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Consolidated by:
Adriano Formosinho Correia
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Adriano Formosinho Correia
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Economic and financial performance

Company's main indicators

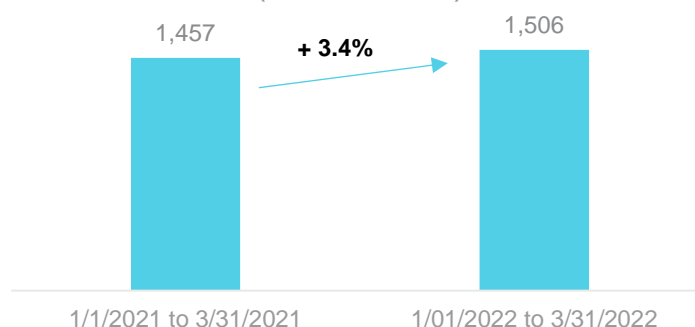
	Consolidated		
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	Variation %
Gross operating revenue	1,232,042	1,140,760	8.0
Revenue from financial assets	426,330	469,949	-9.3
Other revenue	125	412	-69.7
(-) Deductions from operating revenue	(152,363)	(153,970)	-1.0
Net operating revenue	1,506,134	1,457,151	3.4
(-) Operating costs and expenses	(549,111)	(563,925)	-2.6
Result of equity interest	13,954	2,452	469.1
Operating income before financial income	970,977	895,678	8.4
EBITDA	1,138,703	1,073,720	6.1
EBITDA margin -%	75.6%	73.7%	1.9 p.p.
Financial result	324,879	(658,137)	149.4
Income before income tax and social contribution	1,295,856	237,541	445.5
Net income for the period	852,813	144,483	490.3
Net margin -%	56.6%	9.9%	46.7 p.p.
Basic and diluted earnings per share (Parent company)	0.05792	0.00887	553.0

Revenue

Consolidated net operating revenue increased by BRL 49 million in the first quarter of 2022 compared with the same period in 2021. It is worth commenting on this variation.

- Unrealized gains on trading operations increased by BRL 46.3 million due to mark-to-market provisions;
- Increase in revenue from energy sales of BRL 27 million due to the increase in the volume traded;
- In revenues in the free trading environment (ACL), the increase of BRL 24.4 million was due to the annual adjustment based on inflation indicators on the updating dates of the bilateral contracts;
- There was a reduction of BRL 31.9 million in short-term market (MCP) revenues, since, even with the recovery in the hydrological scenario and improvement in GSF, there was a significant reduction in the price of energy in the short term (average PLD) in the comparison between the two periods;
- In the income from financial assets of the subsidiary Rio Paraná, the decrease of BRL 46.3 million is mainly due to settlements that took place between the two periods, which decreased the future asset receivable – this is the basis for the application of the IPCA - Extended National Consumer Price Index.

Net operating revenue (BRL million)



Operating costs and expenses

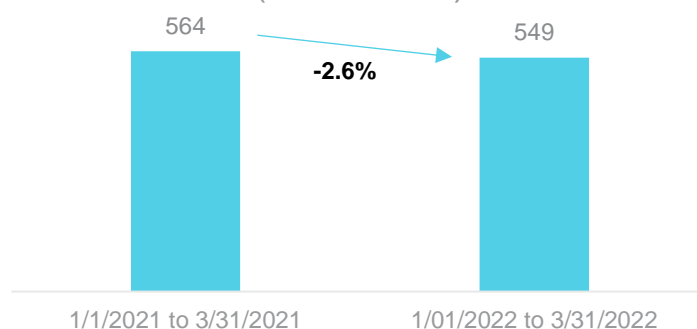
	Consolidated		
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	Variation %
Personnel	(69,006)	(66,827)	3.3
Materials	(3,346)	(4,353)	-23.1
Third-party services	(22,683)	(26,414)	-14.1
Electric power purchased	(129,417)	(167,271)	-22.6
Provision for unrealized losses on trading operations	(38,925)	(5,042)	672.0
Depreciation and amortization	(167,726)	(178,042)	-5.8
Electric power grid charges	(91,758)	(79,932)	14.8
Financial compensation for the use of water resources (CFURH)	(14,950)	(13,904)	7.5
Electric power service inspection fee (TFSEE)	(2,775)	(2,813)	-1.4
Insurance	(4,580)	(4,840)	-5.4
Rental	(711)	(1,159)	-38.7
Provision for risks	(789)	(8,260)	-90.4
Estimated losses on allowance for loan losses (PECLD)	-	188	-100.0
Others	(2,445)	(5,256)	-53.5
	(549,111)	(563,925)	-2.6

Operating costs and expenses decreased by BRL 14.8 million (or 2.6%) in the first quarter of 2022, when compared to the same period in the previous year. Regarding this variation, it is worth noting:

- The reduction of BRL 37.9 million in energy purchase costs, due to the recovery in the hydrology scenario that improved the GSF and also due to the reduction in the average PLD in the comparison between the two quarters;
- Provision for unrealized losses in trading operations: an increase of BRL 33.9 million due to mark-to-market provisions that had the highest volume traded;
- Depreciation and amortization: a decrease of BRL 10.3 million, mainly attributable to the extension of the concession term of the subsidiaries Rio Paraná, Rio Paranapanema, Rio Verde, Rio Canoas and Rio Sapucaí-Mirim;
- Charges for the use of the power grid: an increase of BRL 11.8 million, or 14.8%, mainly as a result of the Transmission Charges (TUST), whose rates are updated annually by indices above inflation;

- Provision for risks: a reduction of BRL 7.5 million, in the subsidiary Rio Verde, due to the conclusion of the discussions around the GSF that no longer impact the result.

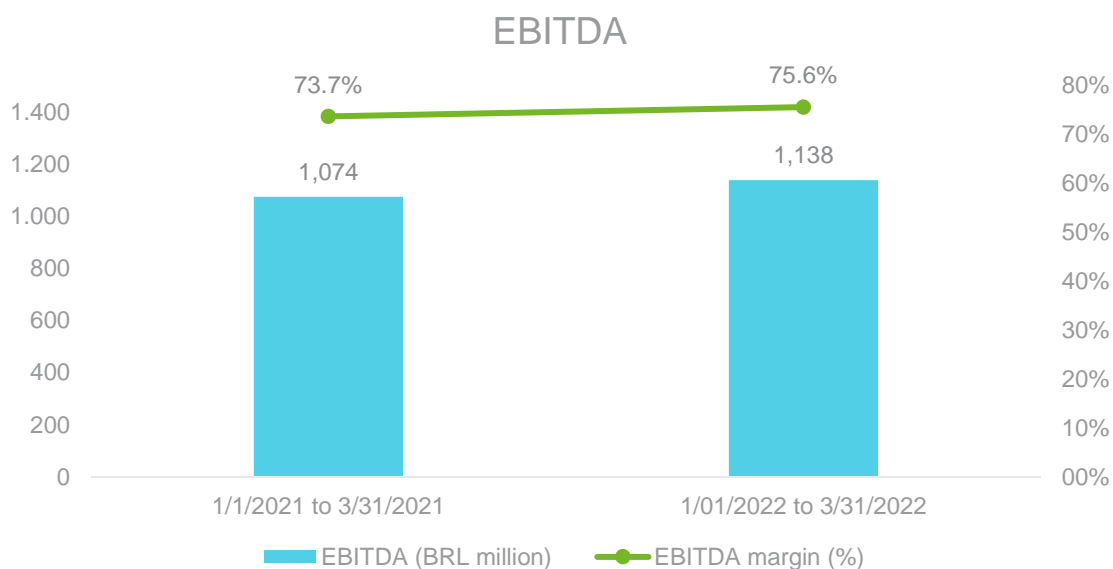
Operating costs and expenses (BRL million)



EBITDA and EBITDA margin

	Consolidated		
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	Variation %
Net income for the period	852,813	144,483	490.3
Income and social contribution tax	443,043	93,058	376.1
Financial income (net)	(324,879)	658,137	-149.4
Depreciation and amortization	167,726	178,042	-5.8
EBITDA	1,138,703	1,073,720	6.1
EBITDA margin	75.6%	73.7%	1.9 p.p.

In the first quarter of 2022, EBITDA showed an increase of BRL 65 million, or 6.1% compared with performance in the same period in 2021. Regarding this good performance, it is worth mentioning the growth in net operating revenue and the reduction in operating costs and expenses.



Financial income

	Consolidated		
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021	Variation %
Revenue	538,125	24,342	2110.7
Expenses	(213,246)	(682,479)	-68.8
Financial income net	324,879	(658,137)	149.4

The net financial result presented in the first quarter of 2022 was positive at BRL 324.9 million, representing an improvement of BRL 983 million compared to the same period in 2021. Regarding this variation, it is worth highlighting the following information:

- Recovery of BRL 834.5 million in the net exchange variation account on the US dollar loan of subsidiary Rio Paraná with CTG Luxemburg. This impact was basically caused by the appreciation of the real (BRL) against the dollar (USD) in the comparison between the two periods;
- Decrease of BRL 20.1 million in interest expenses on the loan in dollars of subsidiary Rio Paraná with CTG Luxemburg due to the amortizations that took place between the periods and also due to the decrease in the dollar exchange rate;
- Reduction of BRL 73.2 million in the monetary restatement expense referring to the adjustment to present value of the liability related to the provision constituted for major repairs in the subsidiary Rio Paraná, due to the reduction in the expected future projection for the IPCA - Extended National Consumer Price Index and the IGPM - Market General Price Index, which are the indexes used for the monetary correction of this liability;
- Increase of BRL 22.1 million in financial interest expenses related to the loan held by the subsidiary Rio Paraná with Banco Mitsubishi, mainly due to the increase in the CDI between the compared periods (CDI accumulated Mar/2021 = 0.53% x accumulated Mar/2022 = 2.52%);
- Reduction of BRL 66.9 million in expenses with monetary variation on injunctions, mainly due to the payment in the 1st. Quarter of 2021 of the liabilities related to the injunctions of the GSF in the subsidiaries Rio Paranapanema, Rio Verde and Rio Sapucaí-Mirim;

Indebtedness

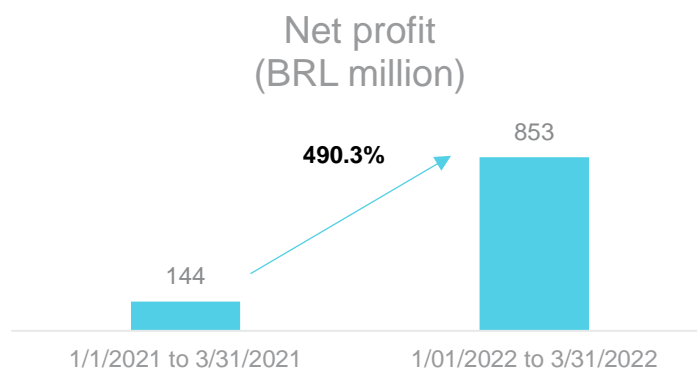
	Compensation	Maturity	Consolidated		% Variation
			3/31/2022	12/31/2021	
China Three Gorges (Luxembourg) Energy S.A.R.L	4.29% p.y. + USD	5/20/2023	2,789,345	3,244,771	-14.0
Tokyo - Mitsubishi	CDI + 0.45 % p.y.	6/29/2023	1,351,844	1,351,480	0.0
BNDES (*)	TJLP + 2.34% p.y.	6/16/2031	258,072	264,928	-2.6
BNDES (*)	TJLP	6/16/2031	1,310	1,343	-2.5
BNDES (*)	TJLP + 1.81% p.y.	9/15/2026	94,928	100,173	-5.2
BNDES (*)	TJLP + 2.16% p.y.	9/15/2026	7,299	7,684	-5.0
Debentures	IPCA + 6.07% p.y.	7/16/2023	290,460	279,689	3.9
Debentures	IPCA + 5.90% p.y.	8/15/2022	129,501	128,344	0.9
Debentures	106.75% of CDI p.y.	3/15/2023	81,729	164,786	-50.4
Debentures	IPCA + 5.50% p.y.	3/15/2025	202,087	204,950	-1.4
Debentures	CDI + 1.40% p.y.	1/26/2024	183,114	185,521	-1.3
Debentures	CDI + 1.65% p.y.	1/26/2026	325,355	329,905	-1.4
Debentures	CDI + 1.05% p.y.	6/15/2023	247,204	240,636	2.7
Debentures	IPCA + 6.15% p.y.	6/16/2025	301,895	289,396	4.3
Debentures	CDI + 1.20 % p.y.	6/15/2024	200,459	195,026	2.8
Debentures	IPCA + 4.63% p.y.	6/15/2031	698,100	671,355	4.0
			7,162,702	7,659,987	-6.5

	Consolidated		
	3/31/2022	12/31/2021	% Variation
Debentures	2,659,904	2,689,608	-1.1
Short term	516,325	501,681	2.9
Long term	2,143,579	2,187,927	-2
Loans	1,351,844	1,351,480	0.0
Short term	676,844	676,480	0.1
Long term	675,000	675,000	0.0
Financing	361,609	374,128	-3.3
Short term	131,106	136,681	-4.1
Long term	230,503	237,447	-2.9
Related parties	2,789,345	3,244,771	-14
Short term	598,112	663,790	-9.9
Long term	2,191,233	2,580,981	-15.1
(-) Cash and cash equivalents	(1,554,369)	(1,317,861)	17.9
(-) Linked financial investments	(24,319)	(22,833)	6.5
Net debt	5,584,014	6,319,293	-11.6

On March 31, 2022, net debt showed a reduction of BRL 735.3 million compared to the final position of 2021. This positive variation is basically the effect of the reduction in the effects of the exchange variation on the loan held in dollars by the subsidiary Rio Paraná with CTG Luxemburg. In addition, there was an increase in the cash position on March 31, 2022 due to the subsidiaries' operating cash flow in the period.

Net profit

Due to all the factors detailed above, CTG Brasil's consolidated net income showed an excellent performance in the first quarter of 2022, with a growth of BRL 708.3 million when compared to performance in the first quarter of the previous year.



Interim accounting information

Balance sheets

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 <i>Reissued note (2.4)</i>	12/31/2021 <i>Reissued note (2.4)</i>	3/31/2022	12/31/2021
Current					
Cash and cash equivalents	5	374,933	556,199	1,554,369	1,317,861
Trade receivables	6	-	-	593,330	597,265
Recoverable taxes	7	32,091	29,979	61,124	62,216
Renegotiation of hydrological risk	8	-	-	259	259
Concessions	9	-	-	1,137,368	1,119,444
Dividends	11	29,444	29,444	-	-
Interest on equity (IONE)	12	256,608	256,608	21,441	21,441
Related parties	28	1,636	8,155	-	-
Services in progress		-	-	56,880	64,087
Prepaid expenses		2,898	2,926	11,826	14,045
Energy futures contracts	27	-	-	185,040	127,588
Other credits		1,585	1,662	13,241	13,042
Total current assets		699,195	884,973	3,634,878	3,337,248
Non-current					
Long-term receivables					
Linked financial investments	5.2	-	-	24,319	22,833
Trade receivables	6	-	-	3,090	3,336
Recoverable taxes	7	-	-	2,287	2,272
Deferred taxes	33.2	-	-	147,334	150,421
Renegotiation of hydrological risk	8	-	-	5,809	5,873
Concessions	9	-	-	10,421,978	10,290,980
Legal deposits	10	-	-	568,736	555,699
Prepaid expenses		269	357	2,120	2,376
Energy futures contracts	27	-	-	94,561	99,292
		269	357	11,270,234	11,133,082
Investments	13	12,025,846	11,444,277	1,771,602	1,757,648
Property, plant and equipment	14	24,087	25,520	3,805,207	3,846,630
Intangible assets	15	198,945	52,886	8,584,734	8,535,225
Total non-current assets		12,249,147	11,523,040	25,431,777	25,272,585
Total assets		12,948,342	12,408,013	29,066,655	28,609,833

The Management's explanatory notes are a constituent part of the interim accounting information.

Balance sheets

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 <i>Reissued note (2.4)</i>	12/31/2021 <i>Reissued note (2.4)</i>	3/31/2022	12/31/2021
Current					
Trade payables	16	7,703	8,946	645,359	687,104
Wages, provisions and welfare charges		20,144	25,623	50,937	65,582
Recoverable taxes	7	362	27,225	221,938	327,440
Sector-related charges	18	-	-	86,667	92,108
Social and environmental indemnity		-	-	780	793
Use of Public Property (UBP)	23	-	-	3,435	3,276
Loans	20	-	-	676,844	676,480
Financing	21	-	-	131,106	136,681
Debentures	22	-	-	516,325	501,681
Bank guarantees	17	2,053	2,623	2,053	2,623
Dividends	25	55,433	55,433	59,836	59,837
Interest on equity (IONE)	26	188,700	188,700	302,215	302,261
Related parties	28	-	-	601,020	666,698
Provision for major repairs	19	-	-	297,284	267,280
Provision for risks	24	-	-	1,000	1,053
Deferred revenue		-	-	2,624	4,045
Energy futures contracts	27	-	-	139,786	101,382
Other obligations		4,933	4,891	8,339	8,268
Total current liabilities		279,328	313,441	3,747,548	3,904,592
Non-current					
Trade payables	16	-	-	29,489	28,129
Deferred taxes	33.2	-	-	1,225,088	1,003,044
Sector-related charges	18	-	-	43,752	43,525
Social and environmental indemnity		-	-	18,902	17,961
Use of Public Property (UBP)	23	-	-	33,009	31,474
Loans	20	-	-	675,000	675,000
Financing	21	-	-	230,503	237,447
Debentures	22	-	-	2,143,579	2,187,927
Bank guarantees	17	233	367	233	367
Related parties	28	-	-	2,191,233	2,580,981
Pension plan		-	-	42,188	42,188
Provision for major repairs	19	-	-	1,611,950	1,642,613
Provision for risks	24	-	-	222,611	221,205
Deferred revenue		-	-	7,826	5,367
Energy futures contracts	27	-	-	13,096	12,575
Other obligations		11,572	12,424	25,979	24,397
Total non-current liabilities		11,805	12,791	8,514,438	8,754,200
Total liabilities		291,133	326,232	12,261,986	12,658,792
Shareholders' equity	29				
Capital		9,926,535	9,926,535	9,926,535	9,926,535
Legal reserve		183,955	183,955	183,955	183,955
Earnings reserve		1,744,390	1,744,360	1,744,390	1,744,360
Retained earnings		585,075	-	585,075	-
Equity valuation adjustments		217,254	226,931	217,254	226,931
Total shareholders' equity		12,657,209	12,081,781	12,657,209	12,081,781
Interest of non-controlling shareholders		-	-	4,147,460	3,869,260
Consolidated shareholders' equity		12,657,209	12,081,781	16,804,669	15,951,041
Total liabilities and shareholders' equity		12,948,342	12,408,013	29,066,655	28,609,833

The Management's explanatory notes are a constituent part of the interim accounting information.

Income and loss statements

THREE-MONTH PERIOD 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
		Reissued note (2.4)	Reissued note (2.4)		
Net operating revenue	30	-	-	1,506,134	1,457,151
Operating costs					
Personnel		-	-	(37,218)	(36,276)
Materials		-	-	(3,024)	(4,078)
Third-party services		-	-	(15,720)	(17,904)
Electric power purchased	31.2	-	-	(129,417)	(167,271)
Provision for unrealized losses on trading operations		-	-	(38,925)	(5,042)
Depreciation and amortization		-	-	(147,283)	(149,698)
Electric power grid charges	31.3	-	-	(91,758)	(79,932)
Financial compensation for the use of water resources (CFURH)		-	-	(14,950)	(13,904)
Electric power service inspection fee (TFSEE)		-	-	(2,775)	(2,813)
Insurance		-	-	(4,329)	(4,629)
Rental		-	-	(291)	(300)
Provision for risks		-	-	(1,047)	(8,933)
Estimated losses on allowance for loan losses (PECLD)		-	-	-	188
Others		-	-	(1,770)	(1,578)
		-	-	(488,507)	(492,170)
Gross profit		-	-	1,017,627	964,981
Other operating results					
Personnel		(24,514)	(18,016)	(31,788)	(30,551)
Materials		(97)	(147)	(322)	(275)
Third-party services		(3,030)	(3,778)	(6,963)	(8,510)
Depreciation and amortization		(3,145)	(1,493)	(20,443)	(28,344)
Insurance		(124)	(71)	(251)	(211)
Rental		(230)	(130)	(420)	(859)
Provision for risks		-	-	258	673
Expenses sharing		18,299	14,337	-	-
Others		(959)	(1,006)	(675)	(3,678)
		(13,800)	(10,304)	(60,604)	(71,755)
Income from equity interest					
Equity equivalence	13	581,049	100,113	13,954	2,452
		581,049	100,113	13,954	2,452
Operating income before financial income		567,249	89,809	970,977	895,678
Financial result	32				
Revenue		10,050	468	538,125	24,342
Expenses		(1,752)	(2,233)	(213,246)	(682,479)
		8,298	(1,765)	324,879	(658,137)
Income before income tax and social contribution		575,547	88,044	1,295,856	237,541
Income and social contribution tax	33				
Current		(639)	-	(218,354)	(154,318)
Deferred		-	-	(224,689)	61,260
		(639)	-	(443,043)	(93,058)
Net income for the period		574,908	88,044	852,813	144,483
Attributable to the					
Controlling shareholders		-	-	574,908	88,044
Non-controlling shareholders		-	-	277,905	56,439
		-	-	852,813	144,483
Basic and diluted earnings per share	34	0.05792	0.00887	-	-

The Management's explanatory notes are a constituent part of the interim accounting information.

Comprehensive income and loss statements

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

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

	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 income for the period	574,908	88,044	852,813	144,483
Other comprehensive income for the period				
Actuarial gains on defined benefit pension plan	834	496	1,300	773
Deferred income and social contribution taxes on actuarial gains	(284)	-	(442)	-
	550	496	858	773
Comprehensive income for the period	575,458	88,540	853,671	145,256

The Management's explanatory notes are a constituent part of the interim accounting information.

Statements of changes in equity

THREE-MONTH PERIOD 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	Interest of non-controlling shareholders	Total of the consolidated equity
		Legal	Profits		Assigned cost	Other comprehensive results			
Balance as at December 31, 2021	9,926,535	183,955	1,744,360	-	236,227	(9,296)	12,081,781	3,869,260	15,951,041
Comprehensive income for the period	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	574,908	-	-	574,908	277,905	852,813
Result from defined benefit pension plan	-	-	-	-	-	834	834	466	1,300
Deferred income and social contribution taxes on actuarial result	-	-	-	-	-	(284)	(284)	(158)	(442)
	-	-	-	574,908	-	550	575,458	278,213	853,671
Realization of valuation adjustment to equity	-	-	-	15,496	(15,496)	-	-	-	-
Deferred tax on equity valuation adjustment	-	-	-	(5,269)	5,269	-	-	-	-
Contributions and distributions to shareholders	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	(60)	-	-	(60)	(29)	(89)
Interest on prescribed equity	-	-	30	-	-	-	30	16	46
	-	-	30	(60)	-	-	(30)	(13)	(43)
Balance as at March 31, 2022	9,926,535	183,955	1,744,390	585,075	226,000	(8,746)	12,657,209	4,147,460	16,804,669

	Capital	Reserves		Retained earnings	Equity valuation adjustments (*)		Shareholders' equity of the controlling company	Interest of non-controlling shareholders	Total of the consolidated equity
		Legal	Profits		Assigned cost	Other comprehensive results			
Balance as at December 31, 2020	9,926,535	125,548	942,522	-	278,222	(12,210)	11,260,617	3,648,327	14,908,944
Comprehensive income for the period	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	88,044	-	-	88,044	56,439	144,483
Result from defined benefit pension plan	-	-	-	-	-	496	496	277	773
Deferred income and social contribution taxes on actuarial result	-	-	-	168	-	(168)	-	-	-
	-	-	-	88,212	-	328	88,540	56,716	145,256
Investment adjustment	-	-	-	-	-	-	-	(1,016)	(1,016)
Realization of the equity valuation adjustment	-	-	-	10,476	(10,476)	-	-	-	-
Deferred tax on the realization of the equity valuation adjustment	-	-	-	(3,562)	3,562	-	-	-	-
Balance as at March 31, 2021	9,926,535	125,548	942,522	95,126	271,308	(11,882)	11,349,157	3,704,027	15,053,184

(*) See explanatory note number 31.4 of the annual financial statements for the 2021 tax year.

The Management's explanatory notes are a constituent part of the interim accounting information.

Cash flow statements

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

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

	Note	Controlling company		Consolidated	
		3/31/2022 <i>Reissued note (2.4)</i>	3/31/2021 <i>Reissued note (2.4)</i>	3/31/2022	3/31/2021
Cash flows from operating activities					
Income before income tax and social contribution		575,547	88,044	1,295,856	237,541
Adjustments to:					
Depreciation and amortization		3,145	1,493	64,399	178,042
Equity		(581,049)	(100,113)	(13,954)	(2,452)
Pension plan		284	(496)	-	-
Appropriation of interest on loans	20.3	-	-	34,002	11,873
Appropriation of interest on financing	21.3	-	-	7,256	6,678
Appropriation of monetary variation on financing	21.3	-	-	64	-
Appropriation of interest on debentures	22.3	-	-	32,378	17,691
Appropriation of interest on related parties	28.4	-	-	31,760	51,868
Monetary variation for CCEE default		-	-	1,586	(6,095)
Monetary variation for CCEE injunction		-	-	-	(75,936)
Variation of unrealized gains and losses on Trading operations	27	-	-	(13,796)	(1,384)
Appropriation of adjustment to present value (UBP)	23.2	-	-	(1,681)	(812)
Amortization of transaction costs on financing	21.3	-	-	70	70
Amortization of debentures transaction costs	22.3	-	-	473	399
Amortization adjustment to present value of provision for major repairs	19.2	-	-	(114,628)	24,886
Updating of the provision for major repairs	19.2	-	-	176,172	109,841
Monetary variation of adjustment to present value (UBP)	23.2	-	-	4,211	2,739
Monetary variation of socio-environmental compensation		-	-	941	1,205
Monetary variation of provision for risks	24.2	-	-	5,117	1,913
Monetary variation of judicial deposits		-	-	(14,164)	(2,209)
Exchange variations, net, on related parties	28.4	-	-	(487,186)	347,291
Monetary variation TUSD-G		-	-	-	487
Monetary variation of debentures	22.3	-	-	14,513	21,907
Monetary variation related to GSF injunction		-	-	124,447	81,384
Deferred income and social contribution taxes		-	-	77,838	-
Provision for interest and monetary restatement of financial assets	9.1.2	-	-	(426,330)	(469,949)
Losses / (reversal) of bad debt estimate (PECLD)		-	-	(2,990)	(188)
Provision / (reversal) for risks	24.2	-	-	789	(2,001)
Gains on write-offs of / intangible assets		-	-	103,458	1,164
Changes in assets:					
Trade receivables		-	-	5,585	898,279
Renegotiation of hydrological risk		-	-	64	65
Prepaid expenses		116	268	2,475	3,481
Legal deposits		-	-	46	21
Linked financial investments		-	-	(526)	(80)
Services in progress		-	-	7,207	(9,378)
Financial asset linked to the concession		-	-	277,408	256,037
Other credits		72	416	(190)	3,485
Related parties		6,519	1,470	(2)	-

The Management's explanatory notes are a constituent part of the interim accounting information.

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

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

Continuation	Note	Controlling company		Consolidated	
		3/31/2022	3/31/2021	3/31/2022	3/31/2021
		<i>Reissued note (2.4)</i>	<i>Reissued note (2.4)</i>		
Variação nos passivos					
Trade payables		(1,243)	(4,384)	(163,953)	230,419
Sector charges		-	-	(5,214)	(5,004)
Bank guarantees payable		(704)	(704)	(704)	(704)
Provisions for major repairs		-	-	(62,203)	(65,222)
Related parties		-	6	-	-
Salaries, provisions and social contributions		(5,479)	(5,333)	(14,645)	(14,669)
Provision for risks		-	-	(41)	(180,204)
Social and environmental compensation		-	-	(13)	-
Use of public good (UBP)		-	-	(836)	(675)
Deferred revenue		-	-	1,038	501
Capitalization of interest on debentures		-	-	45,812	12,501
Taxes, fees and contributions		(29,547)	(18,344)	(99,505)	(152,436)
Other obligations		(810)	1,992	(582)	4,020
Cash (invested in) / generated by operations		(33,149)	(35,685)	891,822	1,516,390
Payment of income tax and social contribution		(346)	-	(300,709)	(270,073)
Payment of interest on loans	20.3	-	-	(33,638)	(11,696)
Payment of interest on financing	21.3	-	-	(7,193)	(6,742)
Payment of interest on debentures	22.3	-	-	(42,880)	(18,072)
GSF injunction payment	1.3	-	-	-	(1,945,953)
Interest on equity received	12	-	80,000	-	-
Net cash (invested in) / generated by operating activities		(33,495)	44,315	507,402	(736,146)
Cash flow from investment activities					
Linked financial investments	5.2	-	-	(959)	(20)
Receipt on sale of fixed / intangible assets		-	-	-	612
Additions to fixed and intangible assets		(147,771)	(8,241)	(177,218)	(14,056)
Net cash (invested in) / generated by investment activities		(147,771)	(8,241)	(178,177)	(13,464)
Cash flow from financing activities					
Amount received by issuing debentures		-	-	-	500,000
Transaction cost for issuing debentures		-	-	-	(2,563)
Financing payments	21.3	-	-	(12,716)	(12,714)
Debenture payments	22.3	-	-	(80,000)	-
Payment of interest on equity		-	-	-	(41,765)
Payment of dividends		-	-	(1)	-
Net cash flow applied in financing activities		-	-	(92,717)	442,958
(Decrease)/ Net increase in cash and cash equivalents		(181,266)	36,074	236,508	(306,652)
Cash and cash equivalents at the beginning of the period		556,199	55,184	1,317,861	1,486,446
Cash and cash equivalents at the end of the period		374,933	91,258	1,554,369	1,179,794
(Decrease)/ Net increase in cash and cash equivalents		(181,266)	36,074	236,508	(306,652)

The Management's explanatory notes are a constituent part of the interim accounting information.

Added value statements

THREE-MONTH PERIOD 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	30	-	-	1,232,167	1,141,172
Revenue from financial assets		-	-	426,330	469,949
Estimate for doubtful accounts		-	-	-	188
		-	-	1,658,497	1,611,309
Inputs acquired from third parties					
Electric power purchased and power grid charges		-	-	(246,523)	(404,861)
Provision for unrealized losses in trading operations		-	-	(38,925)	(5,042)
Third-party materials and services		15,172	(3,925)	(26,050)	(29,608)
Other operating costs		(880)	13,375	(7,136)	125,686
		14,292	9,450	(318,634)	(313,825)
Gross added value		14,292	9,450	1,339,863	1,297,484
Depreciation and amortization	14 and 15	(3,145)	(1,493)	(167,726)	(178,042)
Net added value produced		11,147	7,957	1,172,137	1,119,442
Equity equivalence	13	581,049	100,113	13,953	2,452
Other financial revenues		26,036	10,967	555,557	35,607
Added value received on transfer		607,085	111,080	569,510	38,059
Total added value to distribute		618,232	119,037	1,741,647	1,157,501
Distribution of added value					
Personnel					
Direct remuneration		12,706	8,823	36,448	34,086
Benefits		4,566	3,861	13,056	14,341
Guarantee Fund for Length of Service (FGTS)		908	665	2,802	2,929
Provision for gratification (bonus)		(871)	(924)	(1,589)	(968)
Participation in results		4,019	3,442	9,034	8,808
Social charges (except INSS)		-	-	-	741
		21,328	15,867	59,751	59,937
Taxes, fees and contributions					
Federal		9,462	5,431	579,892	236,829
State		103	80	9,566	11,395
Municipal		106	41	15,280	14,326
		9,671	5,552	604,738	262,550
Remuneration of third-party capital					
Rents		346	260	893	1,382
Other financial expenses		1,752	2,232	213,225	682,067
		2,098	2,492	214,118	683,449
Remuneration of equity					
Retained earnings		585,135	95,126	585,135	95,126
Participation of non-controlling shareholders in retained earnings		-	-	277,905	56,439
		585,135	95,126	863,040	151,565
Distributed added value		618,232	119,037	1,741,647	1,157,501

The Management's explanatory notes are a constituent part of the interim accounting information.

Management's explanatory notes

Interim financial information – March 31, 2022

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

1. General information

1.1. Operational context

China Three Gorges Brasil Energia S.A. ("the Company" or "CTG Brasil"), referred to alone or together with its Subsidiaries as "the Group", is a privately held corporation (see note 1.2 below), headquartered in the city of São Paulo. The Group is controlled by China Three Gorges Corporation (CTG), a Chinese state-owned company strategically positioned in the clean energy segment, with global presence and a focus on large-scale hydropower generation.

The Group's corporate purpose is to participate in other companies, domestic or foreign, as a partner or shareholder, companies whose purpose is to promote, construct, install and explore projects for the generation, distribution, transmission and trading of electric power and related services, and to participate in investment funds.

Since the beginning of its operations, the Group has focused on entering the market by acquiring relevant equity stakes in renewable energy generation plants, especially hydropower plants.

In 2022, CTG Brasil completes the purchase of the Greenfield projects for the construction of two wind farms Serra das Palmeiras and Dom Inocência Sul, located respectively in the states of Paraíba and Bahia, with planned installed capacities of 756 MW and 600 MW. The Company also awaits the finalization of releases with the regulatory bodies for the closing of the purchase process of the solar complex (Arinos), scheduled for the first half of 2022. This solar complex will be installed in Minas Gerais, with a capacity of 400 MWpeak. Together, these projects will add 1.7 GW of power to the Group's generating park.

On March 31, 2022, the Group had negative net working capital of BRL 112,670 in the Consolidated, which represents a reduction of 80.1% compared to December 31, 2021. Part of this liability, BRL 601,020, is associated with related parties.

Management has analyzed all available information on its projected cash flows and has concluded that it will have sufficient resources from the cash generation resulting from its operating activities.

1.2. Transformation of CTG Brasil Three Gorges Brasil from Ltd to S.A.

On March 31, 2022, the partners met to decide on the transformation of China Three Gorges Brasil Energia de Ltda, into a Public Limited Company, which will be governed by the provisions of its Bylaws and Law No.6404/76, as amended ("Corporate Law"). This will involve no change in its capital stock or participation of the partners, who become shareholders.

1.3. Concession contracts/Concession authorizing resolutions

1.3.1. Subsidiaries

The following table shows the concession agreements and authorizing resolutions of the subsidiaries:

ANEEL concession agreement / ANEEL authorizing resolution	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
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
Nº 03/2010	Garibaldi	HPP	SC	Canoas	191.9	86.3	12/14/2010	1/11/2051
Nº 90/2002	Salto	HPP	GO	Verde	116.0	66.1	12/11/2002	4/06/2046
Nº 01/2016	Jupia	HPP	MS	Paraná	1,551.2	889.2	1/05/2016	4/17/2047
Nº 01/2016	Ilha Solteira	HPP	SP/MS	Paraná	3,444.0	1,731.5	1/05/2016	4/18/2047
					7,600.9	3,853.8		

1.4. Ordinary lawsuit – Generation Scaling Factor GSF

The severe hydrological crisis that occurred between 2012 and 2018, added to a structural change in the electricity matrix, with the massive entry of intermittent sources, and other factors exogenous to the hydrology itself, caused a reduction in the levels of the reservoirs of hydropower plants (HPP) and raised the dispatch from thermal power plants to the maximum. This caused the Difference Settlement Price (PLD) to reach its ceiling in various months of 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 in court, Law 14052/2020 was enacted, which presented guidelines on compensation by extending the terms of concession contracts to the owners of HPPs participating in the Energy Reallocation Mechanism (MRE), for the part of the exposure not corresponding to the hydrological risk proposed for the renegotiation of the hydrological risk in the free contracting environment (ACL).

After many analyses, and, in compliance with the schedule of Law 14052/2020, the Group filed with ANEEL the documentation for adherence with the GSF agreement as below:

- on September 29, 2021: Capivara, Chavantes, Taquaruçu, Salto Grande, Jurumirim, Rosana, Garibaldi, Jupia and Ilha Solteira HPPs, and the Palmeiras and Retiro Small Hydroelectric Plants (SHPs)
- on October 8, 2021: Canoas I and II HPPs (whose ownership is shared by the subsidiary Rio Paranapanema Energia with Companhia Brasileira de Alumínio (CBA))
- on October 7, 2021: Salto HPP

In this way, the Group adhered to the renegotiation of the GSF for all its plants.

On December 3, 2021, the Group 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 R\$65 million in Consolidated.

ANEEL's Collegiate Board of Directors approved the issuance of Authorizing Resolutions (REAs) changing the expiration date and approved the draft Addendums to the concession contracts to be signed as follows:

- on March 15, 2022, the REA 11345 – Palmeiras SHP and Jurumirim, Salto Grande, Chavantes, Capivara, Taquaruçu and Rosana HPPs

Full information related to the Ordinary lawsuit (GSF) note is provided in explanatory note number 1.3 of the annual financial statements for the 2021 tax year.

1.5. Review of the physical guarantees of the hydropower plants

1.5.1. Subsidiary - Rio Paranapanema Energia S.A.

On March 28, 2022, the Ministry of Mines and Energy opened 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 warranty review energy physics to be carried out in 2022 to start 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 HPPs, valid as of January 1, 2018. Thus, as of this date, there was a reduction of approximately 5% in Rio Paranapanema Energia S.A. 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 number 16.

1.6. Reduction of the flow of the Jupia HPP and flexibility of the minimum quota of the reservoir of the HPP of Ilha Solteira

On February 14, 2022, the subsidiary Rio Paraná sent a letter in response to ANEEL's Official Letter No. 64/2021, for the purpose of reimbursement of operating costs for the implementation of monitoring and mitigation measures of environmental impacts resulting from the reduction of flow at Jupia HPP, as provided for in Provisional Measure No. 1055/2021 and later on March 29, a supplement of information was sent as requested by ANEEL.

And on March 29, 2022, the 325.40 m quota of the Ilha Solteira HPP reservoir was reached, allowing the full restoration of the navigability conditions of the Tietê-Paraná Waterway, anticipating by two months the date established in the Commitment Protocol, which was previously to May 31, 2022.

Full information on the note of Reduction of the flow of the Jupia and Ilha Pequena HPPs is provided in explanatory note number 1.8 of the annual financial statements for the 2021 tax year.

2. Presentation of interim accounting information

2.1. Approval of interim accounting information

The reissuance of this interim financial information was authorized by the Company's Board of Directors on August 23, 2022.

2.2. Preparation and measurement basis

The Group'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 (CPC) and evidence all relevant information specific to the interim accounting information, and only these, which are consistent with those used by the Management in its administration.

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

The Group's Management affirms that all relevant information specific to the interim financial information is being evidenced and that it corresponds to that 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 2021 tax year.

2.3. Functional currency and preparation currency

The individual and consolidated interim financial information is presented in reais, the functional currency used by the Group.

The other information related to the presentation of the financial statements published in explanatory note number 2 of the 2021 annual financial statements remains valid for this quarter.

2.4. Reissue and restatement of comparative figures

The Company is restating its financial statements originally authorized by the Board of Directors and issued on May 13, 2022, referring to the year ended March 31, 2022, to include additional disclosures required from publicly-held companies, as described below: (i) presentation of the added value statement – DVA; (ii) presentation of an explanatory note on the business segment. Additionally, for a better presentation of the information published in the Group's Parent Company, the expected future profitability (goodwill) and the surplus value of the concession right related to investees acquired in previous years were reclassified from the Intangibles line to Investments, as well as the respective amortizations of these assets and the defined useful life of the lines from "Depreciation and Amortization" to "Equity equivalence".

The Parent Company's financial statements of March 31, 2022 and 2021, and December 31, 2021 (presented for comparison purposes) have been adjusted and are being restated.

The effects of the restatement are shown below:

	Note	Controlling company					
		1/01/2022 to 3/31/2022			1/01/2021 to 3/31/2021		
		Original	Adjustment	Reissued	Original	Adjustment	Reissued
Other operating results							
Depreciation and amortization	14 and 15	(18,328)	15,183	(3,145)	(26,497)	25,004	(1,493)
Income from equity interests							
Equity equivalence	13	596,232	(15,183)	581,049	125,117	(25,004)	100,113
Net income for the period		1,168,143	-	1,168,143	1,168,143	-	1,168,143

3. Main accounting practices

The main accounting practices and consolidation criteria have not changed from what was disclosed in explanatory note number 3 of the annual financial statements for 2021.

4. Business risk management

4.1. Financial risk

The information on risk factors provided in explanatory note number 4 of the annual financial statements for the 2021 tax year remain valid for these interim financial statements, except for updates on the explanatory notes on liquidity risk, sensitivity analysis, and capital management, provided below:

4.1.1. Liquidity risk

The Group monitors ongoing forecasts of liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The Group manages 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 takes into account the Group's debt financing plans, in compliance with restrictive covenants, compliance with internal balance sheet quotient targets and, if applicable, external legal or regulatory requirements.

The Group's liquidity risk is represented by the possibility of insufficient funds, cash or other financial assets, to settle obligations on the scheduled dates.

The Group invests 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.

Due to reclassification of the debt to short-term debt of the subsidiary Rio Verde Energia, for the reasons explained in note 21.4.2, the following table shows in detail the remaining contractual maturity of the Group's liabilities (debentures, loans and financing) and the respective amortization terms. The table has been drawn up according to the undiscounted cash flows of the financial liabilities, based on the earliest date on which the Group is due to settle the respective obligations. The table includes both interest and principal cash flows.

Debt	Controlled companies	Remuneration	Consolidated					Total
			Less than one month	From one to three months	From three months to one year	From one to two years	More than two years	
First issue of debentures - series 1	Rio Parana Energia S.A.	CDI Variation + 1.05 % p.y.	-	134,156	8,173	126,516	-	268,845
First issue of debentures - series 2	Rio Parana Energia S.A.	IPCA Variation + 6.15 % p.y.	-	9,244	9,457	19,431	355,304	393,436
Second issue of debentures - series 1	Rio Parana Energia S.A.	CDI Variation + 1.20 % p.y.	-	11,655	13,435	21,472	205,573	252,135
Second issue of debentures - series 2	Rio Parana Energia S.A.	IPCA Variation + 4.63 % p.y.	-	16,448	16,827	34,576	1,185,221	1,253,072
Tokyo-Mitsubishi	Rio Parana Energia S.A.	CDI + 0.45 % p.y.	-	716,917	60,556	691,222	-	1,468,695
China Three Gorges (Luxembourg) Energy S.A.R.L.	Rio Parana Energia S.A.	4.29 % + Dollar	-	383,506	377,044	1,076,427	1,976,656	3,815,633
BNDES	Rio Verde Energia S.A.	TJLP	2,647	117,927	-	-	-	120,574
BNDES	Rio Canoas Energia S.A.	TJLP	4,288	7,952	35,697	45,290	257,224	350,451
Fourth issue of debentures - series 2	Rio Paranapanema Energia S.A.	IPCA Variation + 6.07 % p.y.	-	-	159,045	156,746	-	315,791
Seventh issue of debentures - series 2	Rio Paranapanema Energia S.A.	IPCA Variation + 5.90 % p.y.	-	-	134,573	-	-	134,573
Eighth issue of debentures - series 1	Rio Paranapanema Energia S.A.	106.75% Variation of CDI p.y.	-	-	90,067	-	-	90,067
Eighth issue of debentures - series 2	Rio Paranapanema Energia S.A.	IPCA Variation + 5.50 % p.y.	-	-	11,610	121,050	118,771	251,431
Ninth issue of debentures - series 1	Rio Paranapanema Energia S.A.	CDI Variation + 1.40 % p.y.	-	-	23,993	199,929	-	223,922
Ninth issue of debentures - series 2	Rio Paranapanema Energia S.A.	CDI Variation + 1.65 % p.y.	-	-	43,660	36,121	365,429	445,210
			6,935	1,397,805	984,137	2,530,780	4,464,178	9,383,835

As per explanatory note 39.1, the subsidiary Rio Verde, obtained consent to suspend the requirement of anticipation of the debt by BNDES, thus, the payment schedule returns to the original calendar as follows:

Debt	Controlled companies	Remuneration	Consolidated					Total
			Less than one month	From one to three months	From three months to one year	From one to two years	More than two years	
First issue of debentures - series 1	Rio Parana Energia S.A.	CDI Variation + 1.05 % p.y.	-	134,156	8,173	126,516	-	268,845
First issue of debentures - series 2	Rio Parana Energia S.A.	IPCA Variation + 6.15 % p.y.	-	9,244	9,457	19,431	355,304	393,436
Second issue of debentures - series 1	Rio Parana Energia S.A.	CDI Variation + 1.20 % p.y.	-	11,655	13,435	21,472	205,573	252,135
Second issue of debentures - series 2	Rio Parana Energia S.A.	IPCA Variation + 4.63 % p.y.	-	16,448	16,827	34,576	1,185,221	1,253,072
Tokyo-Mitsubishi	Rio Parana Energia S.A.	CDI + 0.45 % p.y.	-	716,917	60,556	691,222	-	1,468,695
China Three Gorges (Luxembourg) Energy S.A.R.L.	Rio Parana Energia S.A.	4.29 % + Dollar	-	383,506	377,044	1,078,427	1,976,656	3,815,633
BNDES	Rio Verde Energia S.A.	TJLP	2,647	5,041	22,341	28,159	62,386	120,574
BNDES	Rio Canaas Energia S.A.	TJLP	4,288	7,952	35,697	45,290	257,224	350,451
Fourth issue of debentures - series 2	Rio Paranapanema Energia S.A.	IPCA Variation + 6.07% p.y.	-	-	159,045	156,746	-	315,791
Seventh issue of debentures - series 2	Rio Paranapanema Energia S.A.	IPCA Variation + 5.90 % p.y.	-	-	134,573	-	-	134,573
Eighth issue of debentures - series 1	Rio Paranapanema Energia S.A.	106.75% Variation of CDI p.y.	-	-	90,067	-	-	90,067
Eighth issue of debentures - series 2	Rio Paranapanema Energia S.A.	IPCA Variation + 5.50 % p.y.	-	-	11,610	121,050	118,771	251,431
Ninth issue of debentures - series 1	Rio Paranapanema Energia S.A.	CDI Variation + 1.40 % p.y.	-	-	23,993	199,929	-	223,922
Ninth issue of debentures - series 2	Rio Paranapanema Energia S.A.	CDI Variation + 1.65 % p.y.	-	-	43,660	36,121	365,429	445,210
			6,935	1,284,919	1,006,478	2,558,939	4,526,564	9,383,835

4.2. Sensitivity analysis

The Group, in compliance with the provisions of item 40 of CPC 40 (R1) - Financial Instruments: Disclosure, discloses the sensitivity analysis table for each type of market risk considered relevant by the Management, originating from financial instruments, comprising financial investments, assets linked to concession, loans, financing, debentures, UBP [Use of Public Property] and provision for major repairs to which the Group is exposed on 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.

We show below the impacts on the Group's financial income for the scenario estimated for the next 12 months:

Financial instruments	Index	Probable variation of the index	Controlling company	
			3/31/2022	Probable scenario
Financial assets				
Financial investments	CDI	3.08%	266,624	8,211

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%	1,445,674	44,523
Linked financial investments	CDI	3.08%	24,319	749
Financial assets related to the concession	IPCA	1.12%	11,559,346	129,766
			13,029,339	175,038
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)
BNDES	TJLP + 2.34% p.y.	1.64%	(258,072)	(10,371)
BNDES	TJLP	1.64%	(1,310)	(21)
Use of Public Property (UBP)	IPCA	1.12%	(11,929)	(134)
BNDES	TJLP + 1.81% p.y.	1.64%	(94,928)	(3,304)
BNDES	TJLP + 2.16% p.y.	1.64%	(7,299)	(280)
Use of Public Property (UBP)	IGPM	0.28%	(24,515)	(644)
China Three Gorges (Luxembourg) Energy S.A.R.L.	4.29% + Dollar	6.05	(2,789,345)	(805,690)
Provision for major repairs	IPCA	1.12%	(1,145,540)	(12,860)
Provision for major repairs	IGPM	0.28%	(763,694)	(2,138)
Loan from Tokyo Bank Mitsubishi	CDI + 0.45% p.y.	3.08%	(1,351,844)	(47,904)
First issue of debentures - series 1	CDI + 1.05% p.y.	3.08%	(247,204)	(10,289)
First issue of debentures - series 2	IPCA + 6.15% p.y.	1.12%	(301,895)	(22,164)
Second issue of debentures - series 1	CDI + 1.20 % p.y.	3.08%	(200,459)	(8,653)
Second issue of debentures - series 2	IPCA + 4.63% p.y.	1.12%	(698,100)	(34,366)
			(9,108,380)	(1,032,879)
Total net exposure			3,920,959	(857,841)

4.3. Capital management

The Group's objective when managing its capital is to ensure the ability to continue its operations and thus offer returns to shareholders and benefits to other stakeholders, in addition to maintaining an ideal capital structure to reduce costs.

To maintain or adjust the Group's capital structure, Management makes adjustments to suit the current economic conditions, reviewing the dividend payment policy, return of capital to shareholders, or issuing new shares.

The Group monitors capital based on the financial leverage ratio. This ratio corresponds to the net debt expressed as a percentage of total capital. The net debt, in turn, corresponds to the total loans (including short- and long-term loans), subtracted from the amount of cash and cash equivalents. The total capital is calculated by adding the shareholders' equity, plus the net debt.

	Note	Controlling company		Consolidated	
		3/13/2022	12/31/2021	3/13/2022	12/31/2021
Loans	20	-	-	1,351,844	1,351,480
Financing	21	-	-	361,609	374,128
Debentures	22	-	-	2,659,904	2,689,608
Related parties - liability - China Three Gorges (Luxembourg)	28	-	-	2,789,345	3,244,771
(-) Cash and cash equivalents	5	(374,933)	(556,199)	(1,554,369)	(1,317,861)
(-) Linked financial investments	5.2	-	-	(24,319)	(22,833)
Net debt		(374,933)	(556,199)	5,584,014	6,319,293
Shareholders' equity		12,657,209	12,081,781	16,804,669	15,951,041
Total capital		12,282,276	11,525,582	22,388,683	22,270,334
Financial leverage ratio - (%)*		-3.1	-4.8	24.9	28.4

*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	108,309	68	108,695	5,112
Financial investments	266,624	556,131	1,445,674	1,312,749
Bank deposit certificates (CDBs)	266,624	556,131	1,445,674	1,312,749
	374,933	556,199	1,554,369	1,317,861

5.2. Tied financial investments

	Consolidated				
	Debentures	FATMA	BNDES	Environmental Expenses	Total
Balance as at December 31, 2021	464	43	21,287	1,039	22,833
Investments	704	-	241	16	961
Income	302	-	246	24	572
Redemptions	-	(43)	-	(4)	(47)
Balance as at March 31, 2022	1,470	-	21,774	1,075	24,319

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	114,436	29,611	877,692	701,283
-	AAA	AA	-	2	-	22
AAA	-	-	99,583	160,119	388,018	177,786
-	AA	-	160,908	366,467	203,347	366,468
AAA	AAA	AA	-	-	109,590	95,135
-	AA	AA	6	-	41	-
			374,933	556,199	1,578,688	1,340,694

Full information related to cash and cash equivalents and related financial investments is provided in explanatory note number 5 of the annual financial statements for the 2021 tax year.

6. Customers

6.1. Composition

	Consolidated			
	To expire		3/31/2022	12/31/2021
	Up to 90 days	in more than		
ACL agreements	288,282	-	288,282	262,504
ACR agreement	256,311	-	256,311	256,204
Short-term energy (MRE / MCP)	48,697	3,090	51,787	81,893
Others	40	-	40	-
	593,330	3,090	596,420	600,601

6.2. Estimated losses for doubtful accounts (ELDA)

Estimated losses for doubtful accounts are periodically evaluated as described in explanatory note number 6.2 of the annual financial statements for the 2021 tax year.

6.3. Quality of trade receivable credits

Internal rating	Consolidated			
	3/31/2022		12/31/2021	
	%	BRL	%	BRL
1 - Excellent	0.5	1,512	1.1	2,880
2 - Good	55.6	160,407	57.0	150,059
3 - Satisfactory	25.7	74,022	26.7	70,226
4 - Unsatisfactory	18.2	52,341	15.2	39,339
5 - Critical	-	-	-	-
	100.0	288,282	100.0	262,504

Specifically for the energy traded in the ACR, MRE and MCP environments, where the Management does not have autonomy to evaluate and deliberate on the settlement agents, CCEE controls and monitors the defaults in such a way that the non-receipt of these amounts on the due date are considered temporary, i.e., they will not remain unfulfilled. Considering that the agents involved are exposed to various sanctions where, ultimately, they may even be disconnected from the system, the risk of ELDA is practically null in these trading/settlement modalities.

Full information related to the Customer's notes is provided in explanatory note number 6 of the annual financial statements for the 2021 tax year.

7. Taxes to be recovered/collected

	Controlling company		Consolidated			
	3/31/2022	12/31/2021	3/31/2022		12/31/2021	
	Current	Current	Current	Non-current	Current	Non-current
Assets						
Negative balance of IRPJ and CSLL	30,365	17,252	44,927	819	33,606	819
PIS and COFINS recoverable	-	-	9,956	-	10,631	-
Withholding Income Tax (IRRF) on financial investments	1,693	2,243	1,693	-	-	-
IRRF on IONE	-	10,484	-	-	10,484	-
INSS	-	-	388	1,468	383	1,453
ICMS recoverable	-	-	3,775	-	4,343	-
Others	33	-	385	-	2,769	-
	32,091	29,979	61,124	2,287	62,216	2,272
Liabilities						
IRPJ and CSLL to be collected	-	-	176,960	-	266,202	-
PIS and COFINS to be collected	140	27,112	39,187	-	53,261	-
ICMS to be collected	-	-	3,779	-	3,928	-
Others	222	113	2,012	-	4,049	-
	362	27,225	221,938	-	327,440	-

8. Renegotiation of hydrological risk - Rio Canoas

	Consolidated					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
Renegotiation of hydrological risk	259	5,809	6,068	259	5,873	6,132
	259	5,809	6,068	259	5,873	6,132

Product	Consolidated			
	3/31/2022			
	Renegotiation (average MW)	Renegotiation (MWh)	Unit refund (BRL)	Balance to be refunded
SP90	42.249	422,487	14.36	6,068

Full information related to the renegotiation of the hydrological risk is provided in explanatory note number 8 of the annual financial statements for the 2021 tax year.

9. Financial assets linked – Rio Paraná

9.1. Bonus for granting a concession contract under a quota system

9.1.1.Composition

	Consolidated					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
Principal	268,855	6,385,320	6,654,175	268,856	6,452,533	6,721,389
Interest and monetary restatement	868,513	4,036,658	4,905,171	850,588	3,838,447	4,689,035
	1,137,368	10,421,978	11,559,346	1,119,444	10,290,980	11,410,424

9.1.2.Movement

Balance as at December 31, 2021	11,410,424
Interest provision and monetary update	426,330
Interest settlement and monetary update	(210,194)
Main settlement	(67,214)
Balance as at March 31, 2022	11,559,346

Full information related to the linked financial assets is provided in explanatory note number 9 of the annual financial statements for the 2021 tax year.

10. Legal deposit

10.1. Movement

	Consolidated				
	Tax	Environmental	Labor	Regulatory	Total
Balance as at December 31, 2021	512,445	4,792	207	38,255	555,699
Monetary variations	12,347	67	9	659	13,083
Additions	-	-	-	-	-
(-) Write-offs	-	-	(45)	-	(46)
Reclassification	-	-	-	-	-
Balance as at March 31, 2022	524,792	4,859	171	38,914	568,736

Full information related to the legal deposits is provided in explanatory note number 10 of the annual financial statements for the 2021 tax year.

11. Dividends receivable

	Controlling company	
	Balance as at 3/31/2022	Balance as at 12/31/2021
Rio Canoas Energia S.A.	6,751	6,751
Rio Verde Energia S.A.	13,055	13,055
CTG Brasil Negócios de Energia Ltda.	3,404	3,404
Rio Paraná Energia S.A.	6,234	6,234
	29,444	29,444

12. Interest on equity receivable

	Controlling company	
	Balance as at 3/31/2022	Balance as at 12/31/2021
Rio Verde Energia S.A.	8,500	8,500
Rio Paraná Energia S.A.	226,667	226,667
CEJA - Companhia Energética do Jari	18,492	18,492
Elebrás Projetos S.A.	2,949	2,949
	256,608	256,608

	Consolidated	
	Balance as at 3/31/2022	Balance as at 12/31/2021
CEJA - Companhia Energética do Jari	18,492	18,492
Elebrás Projetos S.A.	2,949	2,949
	21,441	21,441

13. Investments

13.1. Investment movement

	Equity interest	Controlling company						Consolidated		
		12/31/2021	Investment adjustment	IONE	Pension plan	Equity method	3/31/2022	12/31/2021	Equity method	3/31/2022
Controlled companies										
Rio Canoas Energia S.A.	100.00%	676,430	-	-	-	5,156	681,586	-	-	-
Rio Verde Energia S.A.	100.00%	348,728	-	-	-	25,667	374,395	-	-	-
CTG Brasil Negócios de Energia Ltda.	100.00%	22,406	-	-	-	933	23,339	-	-	-
CTG Brasil Serviços Administrativos Ltda.	99.99%	8,271	-	-	-	29	8,300	-	-	-
Rio Parana Energia S.A.	66.67%	6,304,178	-	-	-	496,374	6,800,552	-	-	-
Rio Parapanema Participações S.A.	66.67%	1,289,075	(60)	30	550	54,119	1,343,714	-	-	-
Affiliated companies										
São Manoel Energia S.A.	33.33%	603,678	-	-	-	(4,459)	599,219	603,678	(4,459)	599,219
CEJA - Companhia Energética do Jari	50.00%	500,571	-	-	-	15,984	516,555	500,571	15,984	516,555
Cachoeira Caldeirão S.A.	50.00%	283,717	-	-	-	128	283,845	283,717	128	283,845
Central Eólica Baixa do Feijão I S.A.	49.00%	25,961	-	-	-	(776)	25,185	25,961	(776)	25,185
Central Eólica Baixa do Feijão II S.A.	49.00%	27,314	-	-	-	(653)	26,661	27,314	(653)	26,661
Central Eólica Baixa do Feijão III S.A.	49.00%	33,918	-	-	-	(962)	32,956	33,918	(962)	32,956
Central Eólica Baixa do Feijão IV S.A.	49.00%	25,986	-	-	-	(713)	25,273	25,986	(713)	25,273
Central Eólica Aventura I S.A.	49.00%	45,225	-	-	-	(1,281)	43,944	45,225	(1,281)	43,944
Central Eólica Jau S.A.	49.00%	115,116	-	-	-	(2,117)	112,999	115,116	(2,117)	112,999
Elebrás Projetos S.A.	49.00%	85,047	-	-	-	8,025	93,072	85,047	8,025	93,072
CENAEEL - Central Nacional de Energia Eólica S.A.	49.00%	11,115	-	-	-	778	11,893	11,115	778	11,893
Goodwill		397,061	-	-	-	(5,290)	391,771	-	-	-
Added Value		640,480	-	-	-	(9,893)	630,587	-	-	-
		11,444,277	(60)	30	550	581,049	12,025,846	1,757,648	13,954	1,771,602

	Equity interest	Controlling company					Consolidated			
		12/31/2020	Dividends	Pension plan	Equity method	3/31/2021	12/31/2020	Dividends	Equity method	3/31/2021
Controlled companies										
Rio Canoas Energia S.A.	100.00%	684,956	-	-	6,464	691,420	-	-	-	-
Rio Verde Energia S.A.	100.00%	309,260	-	-	5,978	315,238	-	-	-	-
CTG Brasil Negócios de Energia S.A.	100.00%	7,860	-	-	112	7,972	-	-	-	-
CTG Brasil Serviços Administrativos Ltda.	99.99%	5,567	-	-	(371)	5,196	-	-	-	-
Rio Parana Energia S.A.	66.67%	5,697,380	-	-	108,357	5,805,737	-	-	-	-
Rio Parapanema Participações S.A.	66.67%	1,453,891	-	496	2,125	1,456,512	-	-	-	-
Affiliated companies										
São Manoel Energia S.A.	33.33%	630,281	-	-	(4,997)	625,284	630,281	-	(4,997)	625,284
CEJA - Companhia Energética do Jari	50.00%	457,007	-	-	8,774	465,781	457,007	-	8,774	465,781
Cachoeira Caldeirão S.A.	50.00%	289,295	-	-	(3,635)	285,660	289,295	-	(3,635)	285,660
Central Eólica Baixa do Feijão I S.A.	49.00%	25,144	-	-	(39)	25,105	25,144	-	(39)	25,105
Central Eólica Baixa do Feijão II S.A.	49.00%	26,016	-	-	77	26,093	26,016	-	77	26,093
Central Eólica Baixa do Feijão III S.A.	49.00%	34,143	-	-	(362)	33,781	34,143	-	(362)	33,781
Central Eólica Baixa do Feijão IV S.A.	49.00%	25,538	-	-	(172)	25,366	25,538	-	(172)	25,366
Central Eólica Aventura I S.A.	49.00%	42,330	407	-	(1,737)	41,000	42,330	407	(1,737)	41,000
Central Eólica Jau S.A.	49.00%	109,167	-	-	134	109,301	109,167	-	134	109,301
Elebrás Projetos S.A.	49.00%	73,600	-	-	3,832	77,432	73,600	-	3,832	77,432
CENAEEL - Central Nacional de Energia Eólica S.A.	49.00%	9,246	-	-	577	9,823	9,246	-	577	9,823
Ágio		442,374	-	-	(5,915)	436,459	-	-	-	-
Mais valia		682,094	-	-	(19,089)	663,005	-	-	-	-
		11,005,149	407	496	100,113	11,106,165	1,721,767	407	2,452	1,724,626

13.2. Financial information of the Subsidiaries and Associates

	% of the Company's participation		Total assets		Liabilities (Current and Non-Current)		Shareholder's equity		Revenues		Net income for the period	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Controlled companies												
Rio Canoas Energia S.A.	100.00%	100.00%	984,484	987,220	302,898	310,790	681,586	676,430	28,734	44,985	5,156	6,464
Rio Verde Energia S.A.	100.00%	100.00%	560,373	532,091	185,979	183,363	374,394	348,728	54,969	56,465	25,667	5,977
CTG Brasil Negócios de Energia Ltda.	100.00%	100.00%	40,467	45,567	17,128	23,181	23,339	22,406	7,221	18,632	933	112
CTG Brasil Serviços Administrativos Ltda.	100.00%	100.00%	8,353	8,712	53	441	8,300	8,271	-	3,827	29	(372)
Rio Parana Energia S.A.	66.67%	66.67%	19,769,474	19,342,339	9,568,651	9,886,076	10,200,823	9,456,263	928,511	982,953	744,560	162,535
Rio Parapanema Participações S.A.	66.67%	66.67%	2,015,819	1,933,605	278	25	2,015,541	1,933,580	-	-	81,178	3,186
Affiliated companies												
São Manoel Energia S.A.	33.33%	33.33%	3,852,235	3,819,211	2,054,661	2,008,160	1,797,674	1,811,051	99,714	(13,273)	(13,378)	4,997
CEJA - Companhia Energética do Jari	50.00%	50.00%	1,820,495	1,802,672	787,389	801,530	1,033,106	1,001,142	76,614	(14,971)	31,968	(8,774)
Cachoeira Caldeirão S.A.	50.00%	50.00%	1,414,556	1,397,338	846,868	829,904	567,688	567,434	42,014	(8,058)	256	3,635
Central Eólica Baixa do Feijão I S.A.	49.00%	49.00%	128,390	128,910	77,389	76,324	51,001	52,586	2,970	1,800	(1,584)	(39)
Central Eólica Baixa do Feijão II S.A.	49.00%	49.00%	125,500	125,897	71,720	70,785	53,780	55,112	2,998	1,841	(1,334)	77
Central Eólica Baixa do Feijão III S.A.	49.00%	49.00%	146,106	147,203	78,849	77,983	67,257	69,220	2,907	1,662	(1,963)	(362)
Central Eólica Baixa do Feijão IV S.A.	49.00%	49.00%	123,376	123,902	72,014	71,085	51,362	52,817	2,790	1,583	(1,455)	(172)
Central Eólica Aventura I S.A.	49.00%	49.00%	146,671	149,891	59,023	59,630	87,648	90,261	1,760	2,318	(2,614)	(1,736)
Central Eólica Jau S.A.	49.00%	49.00%	421,407	425,374	193,699	193,347	227,708	232,027	7,487	5,642	(4,320)	134
Elebrás Projetos S.A.	49.00%	49.00%	245,190	252,990	66,870	91,049	178,320	161,941	32,410	10,769	16,378	3,832
CENAEEL - Central Nacional de Energia Eólica S.A.	49.00%	49.00%	30,248	27,629	7,889	6,858	22,359	20,771	2,912	1,227	1,588	577

Full information related to investments is provided in explanatory note number 13 of the annual financial statements for the 2021 tax year.

14. Fixed assets

14.1. Composition

	Controlling company					Consolidated				
	3/31/2022		12/31/2021		Annual average depreciation rate	3/31/2022		12/31/2021		Annual average depreciation rate
	Cost	Accumulated depreciation	Net value	Net value		Cost	Accumulated depreciation	Net value	Net value	
In operation										
Land	-	-	-	-	0.0%	365,639	(41,192)	324,447	325,360	1.0%
Reservoir, dams and pipeline	-	-	-	-	0.0%	4,353,989	(2,233,187)	2,120,802	2,162,910	3.9%
Buildings, civil works and improvements	6,411	(6,393)	18	51	2.1%	779,158	(380,039)	399,119	403,597	2.6%
Machinery	4,936	(2,275)	2,661	2,372	13.1%	1,537,672	(644,822)	892,850	899,776	3.6%
Vehicle	2,810	(1,088)	1,722	1,862	19.9%	23,673	(12,726)	10,947	10,756	11.8%
Furniture and utensils	817	(478)	339	359	9.8%	5,364	(2,555)	2,809	2,870	5.4%
Connection and transmission system	-	-	-	-	0.0%	11,452	(2,909)	8,543	8,621	2.7%
Others	27,191	(9,791)	17,400	18,508	16.3%	40,846	(15,198)	25,648	27,279	16.0%
	42,165	(20,025)	22,140	23,152		7,117,793	(3,332,628)	3,785,165	3,841,169	
In progress										
	1,947	-	1,947	2,368		145,782	-	145,782	131,201	
	1,947	-	1,947	2,368		145,782	-	145,782	131,201	
Estimated loss due to non-recoverability of assets (CPC 01)	-	-	-	-		(125,740)	-	(125,740)	(125,740)	
	-	-	-	-		(125,740)	-	(125,740)	(125,740)	
Total fixed assets	44,112	(20,025)	24,087	25,520		7,137,835	(3,332,628)	3,805,207	3,846,630	
(-) Special obligations	-	-	-	-		(4,762)	939	(3,823)	(788)	
	44,112	(20,025)	24,087	25,520		7,133,073	(3,331,689)	3,801,384	3,845,842	

14.2. Movement

	Controlling company				
	Net value in 12/30/2021	Additions	Transfers	Depreciation	Net value in 3/31/2022
In operation					
Buildings, civil works and improvements	51	-	-	(33)	18
Machinery	2,372	-	451	(162)	2,661
Vehicle	1,862	-	-	(140)	1,722
Furniture and utensils	359	-	-	(20)	339
Others	18,508	-	-	(1,108)	17,400
	23,152	-	451	(1,463)	22,140
In progress	2,368	30	(451)	-	1,947
	2,368	30	(451)	-	1,947
Total fixed assets	25,520	30	-	(1,463)	24,087

	Consolidated						
	Net value in 12/31/2021	Additions	Write-offs	Transfers	Depreciation	Contingencies	Net value in 3/31/2022
In operation							
Land	325,360	-	-	-	(913)	-	324,447
Reservoir, dams and pipeline	2,162,910	-	-	-	(42,108)	-	2,120,802
Buildings, civil works and improvements	403,597	-	-	533	(5,011)	-	399,119
Machinery	899,776	46	(131)	7,120	(13,961)	-	892,850
Vehicle	10,756	-	-	888	(697)	-	10,947
Furniture and utensils	2,870	-	-	12	(73)	-	2,809
Connection and transmission system	8,621	-	-	-	(78)	-	8,543
Others	27,279	-	-	-	(1,631)	-	25,648
	3,841,169	46	(131)	8,553	(64,472)	-	3,785,165
In progress	131,201	28,776	-	(9,885)	-	(4,310)	145,782
	131,201	28,776	-	(9,885)	-	(4,310)	145,782
Estimated loss due to non-recoverability of assets (CPC 01)	(125,740)	-	-	-	-	-	(125,740)
	(125,740)	-	-	-	-	-	(125,740)
Total fixed assets	3,846,630	28,822	(131)	(1,332)	(64,472)	(4,310)	3,805,207
(-) Special obligations	(788)	(3,108)	-	-	73	-	(3,823)
	3,845,842	25,714	(131)	(1,332)	(64,399)	(4,310)	3,801,384

	Controlling company				
	Net value in 12/31/2020	Additions	Transfers	Depreciation	Net value in 3/31/2021
In operation					
Buildings, civil works and improvements	184	-	-	(33)	151
Machinery	525	-	520	(77)	968
Vehicles	1,225	-	742	(108)	1,859
Furniture and utensils	439	-	-	(20)	419
Others	17,780	4,126	-	(1,153)	20,753
	20,153	4,126	1,262	(1,391)	24,150
In progress					
Others	-	1,254	(1,254)	-	-
	-	1,254	(1,254)	-	-
	20,153	5,380	8	(1,391)	24,150

	Consolidated						
	Net value in 12/31/2020	Additions	Write-offs	Transfers	Depreciation	Contingencies	Net value in 3/31/2021
In operation							
Land	334,622	-	-	-	(1,245)	1,627	335,004
Reservoir, dams and pipeline	2,334,322	-	-	-	(43,463)	-	2,290,859
Buildings, civil works and improvements	429,205	-	(221)	-	(7,224)	-	421,760
Machinery	921,117	-	(1,555)	1,150	(13,491)	-	907,221
Vehicle	10,161	-	-	1,386	(681)	-	10,866
Furniture and utensils	2,853	1	-	-	(68)	-	2,786
Connection and transmission system	8,933	-	-	-	(87)	-	8,846
Others	26,676	6,711	-	-	(1,844)	-	31,543
	4,067,889	6,712	(1,776)	2,536	(68,103)	1,627	4,008,885
In progress							
	84,684	(1,434)	-	(2,528)	-	203	80,925
	84,684	(1,434)	-	(2,528)	-	203	80,925
Estimated loss due to non-recoverability of assets (CPC 01)	(159,106)	-	-	-	-	-	(159,106)
	(159,106)	-	-	-	-	-	(159,106)
Total fixed assets	3,993,467	5,278	(1,776)	8	(68,103)	1,830	3,930,704
(-) Special obligations	(711)	-	-	-	30	-	(681)
	3,992,756	5,278	(1,776)	8	(68,073)	1,830	3,930,023

Full information related to fixed assets is provided in explanatory note number 14 of the annual financial statements for the 2021 tax year.

15. Intangible

15.1. Composition

	Controlling company					Consolidated				
	Cost	3/31/2022 Accumulated amortization	Net value	12/31/2021 Net value	Annual average amortization rate	Cost	3/31/2022 Accumulated amortization	Net value	12/31/2021 Net value	Annual average amortization rate
In operation										
Concession infrastructure	-	-	-	-	0.0%	6,520,634	(2,667,405)	3,853,229	3,890,846	2.4%
Provision for major repairs	-	-	-	-	0.0%	2,869,468	(433,827)	2,435,641	2,459,959	3.4%
Goodwill	-	-	-	-	0.0%	550,230	(158,460)	391,770	397,060	3.8%
Surplus value of concession right	-	-	-	-	0.0%	875,669	(245,081)	630,588	640,481	4.5%
Renegotiation - Extension of concession	-	-	-	-	0.0%	24,377	(4,925)	19,452	19,625	2.8%
Use of Public Property (UBP)	-	-	-	-	0.0%	131,551	(99,500)	32,051	32,545	1.5%
Software	34,387	(4,239)	30,148	31,830	19.6%	101,744	(46,453)	55,291	58,772	13.7%
Operational license (LO)	-	-	-	-	0.0%	4,235	(4,235)	-	-	0.0%
Access easement	-	-	-	-	0.0%	265	-	265	265	0.0%
Authorization right (seband)	-	-	-	-	0.0%	17,196	(7,996)	9,200	9,415	5.0%
Electric power purchased cost recovery by concession extending (GSF agreement)	-	-	-	-	0.0%	1,080,255	(99,218)	981,037	1,001,551	7.6%
	34,387	(4,239)	30,148	31,830		12,175,624	(3,767,100)	8,408,524	8,510,519	
In progress										
	168,797	-	168,797	21,056		176,210	-	176,210	24,706	
	168,797	-	168,797	21,056		176,210	-	176,210	24,706	
Total intangible asset	203,184	(4,239)	198,945	52,886		12,351,834	(3,767,100)	8,584,734	8,535,225	
(-) Special obligations	-	-	-	-		(2,207)	-	-	-	
	203,184	(4,239)	198,945	52,886		12,349,627	(3,764,893)	8,584,734	8,535,225	

15.2. Movement

	Controlling company			
	Net value in 12/31/2021	Additions	Amortization	Net value in 3/31/2022
In operation				
Software	31,830	-	(1,682)	30,148
	31,830	-	(1,682)	30,148
In progress				
	21,056	147,741	-	168,797
Total intangible asset	52,886	147,741	(1,682)	198,945

	Consolidated				
	Net value in 12/31/2021	Additions	Transfers	Amortization	Net value in 3/31/2022
In operation					
Concession infrastructure	3,890,846	-	1,332	(38,949)	3,853,229
Provision for major repairs	2,459,959	-	-	(24,318)	2,435,641
Goodwill	397,060	-	-	(5,290)	391,770
Surplus value of concession rights	640,481	-	-	(9,893)	630,588
Renegotiation - Extension of concession	19,625	-	-	(173)	19,452
Use of Public Property (UBP)	32,545	-	-	(494)	32,051
Software	58,772	-	-	(3,481)	55,291
Access easements	265	-	-	-	265
Authorization rights (seband)	9,415	-	-	(215)	9,200
Cost recovery through extension of GSF concession	1,001,551	-	-	(20,514)	981,037
	8,510,519	-	1,332	(103,327)	8,408,524
In progress					
	24,706	151,504	-	-	176,210
	24,706	151,504	-	-	176,210
	8,535,225	151,504	1,332	(103,327)	8,584,734

Of the total amount of additions occurred in the period, the amount of BRL 142,374 refers to the costs incurred referring to the renewable project, as per Note 1.1.

	Controlling company				
	Net value in 12/31/2020	Additions	Transfers	Amortization	Net value in 3/31/2021
In operation					
Software	1,278	-	(8)	(102)	1,168
	1,278	-	(8)	(102)	1,168
In progress					
	16,824	2,861	-	-	19,685
	16,824	2,861	-	-	19,685
Total intangible asset	18,102	2,861	(8)	(102)	20,853

	Consolidated				
	Net value in 12/31/2020	Additions	Transfers	Amortization	Net value in 3/31/2021
In operation					
Concession infrastructure	4,030,866	-	481	(40,724)	3,990,623
Provision for major repairs	2,259,289	-	-	(22,649)	2,236,640
Goodwill	442,374	-	-	(5,915)	436,459
Surplus value of concession right	682,094	-	-	(19,089)	663,005
Renegotiation - Extension of concession	20,321	-	-	(206)	20,115
Use of Public Property (UBP)	32,209	2,122	-	(679)	33,652
Software	7,697	-	146	(984)	6,859
Access easement	265	-	-	-	265
Authorization right (seband)	10,273	-	-	(213)	10,060
Electric power purchased cost recovery by concession extending (GSF agreement)	910,765	-	-	(19,510)	891,255
	8,396,153	2,122	627	(109,969)	8,288,933
In progress	62,631	6,656	(635)	-	68,652
	62,631	6,656	(635)	-	68,652
Total intangible asset	8,458,784	8,778	(8)	(109,969)	8,357,585

Full information related to intangible assets is provided in explanatory note number 15 of the annual financial statements for the 2021 tax year.

16. Trade Payables

16.1. Composition

	Controlling company	
	3/31/2022	12/31/2021
Materials and contract services	7,703	8,946
	7,703	8,946

	Consolidated					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
Electric power supply	534,163	-	534,163	556,981	-	556,981
Materials and contract services	47,081	-	47,081	66,833	-	66,833
Electric power grid charges	64,115	29,489	93,604	63,290	28,129	91,419
TUST	63,825	-	63,825	63,014	-	63,014
TUSD-G	258	29,489	29,747	258	28,129	28,387
Connection charges	32	-	32	18	-	18
	645,359	29,489	674,848	687,104	28,129	715,233

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

17. Bank guarantees

	Controlling company and consolidated					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
Bank guarantee	2,053	233	2,286	2,623	367	2,990
	2,053	233	2,286	2,623	367	2,990

Full information related to bank guarantee is provided in explanatory note number 17 of the annual financial statements for the 2021 tax year.

18. Sector charges

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

18.1. Composition

	Consolidated					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
CFURH	20,359	-	20,359	18,806	-	18,806
R&D	62,178	43,752	105,930	69,279	43,525	112,804
TFSEE	3,403	-	3,403	3,313	-	3,313
CDE	727	-	727	710	-	710
	86,667	43,752	130,419	92,108	43,525	135,633

Full information related to sector charges is provided in explanatory note number 18 of the annual financial statements for the 2021 tax year.

19. Provision for major repairs – Rio Paraná Energia

19.1. Composition

	Consolidated					
	3/31/2022			12/31/2020		
	Current	Non-current	Total	Current	Non-current	Total
Provision for major repairs	320,547	4,065,452	4,385,999	302,027	3,970,004	4,272,031
(-) Adjustment to present value	(23,263)	(2,453,502)	(2,476,765)	(34,747)	(2,327,391)	(2,362,138)
	297,284	1,611,950	1,909,234	267,280	1,642,613	1,909,893

19.2. Movement

	Provisão	Adjust the present value	Total
Balance as at December 31, 2021	4,272,031	(2,362,138)	1,909,893
Realization of provision	(62,203)	-	(62,203)
Restatement	176,171	-	176,171
Amortization - Adjustment to present value	-	(114,627)	(114,627)
Balance as at March 31, 2022	4,385,999	(2,476,765)	1,909,234

Full information related to the provision for major repairs is provided in explanatory note number 19 of the annual financial statements for the 2021 tax year.

20. Loans

20.1. Composition

Controlled company	Financial institution	Compensation	Final maturity	Consolidated			
				3/31/2022			
				Current			Non-current
				Principal	Interest	Total	Principal
Rio Parana Energia S.A.	Tokyo-Mitsubishi	CDI + 0.45 % p.y.	6/29/2023	675,000	1,844	676,844	675,000
				675,000	1,844	676,844	675,000

Controlled company	Financial institution	Compensation	Final maturity	Consolidated			
				12/31/2021			
				Current			Non-current
				Principal	Interest	Total	Principal
Rio Parana Energia S.A.	Tokyo-Mitsubishi	CDI + 0.45 % p.y.	6/29/2023	675,000	1,480	676,480	675,000
				675,000	1,480	676,480	675,000

20.2. Due Date

Long-term maturity	2023
Tokyo-Mitsubishi	675,000

20.3. Movement

Balance as at December 31, 2021	1,351,480
Appropriation of interest	34,002
Interest payment	(33,638)
Balance as at March 31, 2022	1,351,844

20.4. Restrictive covenants

20.4.1. Financial covenants

For the years ending on March 31, 2021, Rio Paraná met the relevant financial ratios, as shown below:

Financial index	Limits	3/31/2022
Net debt / EBITDA	Greater than 1.0 and less than 4.5	1.4

Full information related to loans is provided in explanatory note number 20 of the annual financial statements for the 2021 tax year.

21. Financing

21.1. Composition

Controlled companies	Financial institution	Compensation	Final maturity	Consolidated					
				3/31/2022					
				Current			Non-current		
				Principal	Interest, transaction cost and billing	Total	Principal	Monetary variation and transaction cost	Total
Rio Canoas Energia S.A.	BNDES	TJLP + 2.34% p.y.	6/16/2031	26,744	1,975	28,719	220,636	8,717	229,353
Rio Canoas Energia S.A.	BNDES	TJLP	6/16/2031	150	10	160	1,098	52	1,150
Rio Verde Energia S.A.	BNDES	TJLP + 1.81% p.y.	2022	92,146	2,782	94,928	-	-	-
Rio Verde Energia S.A.	BNDES	TJLP + 2.16% p.y.	2022	6,965	334	7,299	-	-	-
				126,005	5,101	131,106	221,734	8,769	230,503

Controlled companies	Financial institution	Compensation	Final maturity	Consolidated			
				12/31/2021			
				Current			Non-current
				Principal	Interest	Total	Principal
Rio Canoas Energia S.A.	BNDES	TJLP + 2.34% p.y.	6/16/2031	27,797	868	28,665	236,263
Rio Canoas Energia S.A.	BNDES	TJLP	6/16/2031	156	3	159	1,184
Rio Verde Energia S.A.	BNDES	TJLP + 1.81% p.y.	2022	99,862	311	100,173	-
Rio Verde Energia S.A.	BNDES	TJLP + 2.16% p.y.	2022	7,661	23	7,684	-
				135,476	1,205	136,681	237,447

21.2. Due Date

If the Subsidiary Rio Verde Energia is granted the consent to suspend the BNDES' requirement to anticipate the debt, the payment schedule returns to the original schedule as follows:

Consolidated					
Long-term maturity	2023	2024	2025	From 2026	Total
TJLP + 2.34% p.y.	20,854	27,806	27,806	152,887	229,353
TJLP	114	153	153	730	1,150
TJLP + 1.81% p.y.	14,794	21,357	21,357	16,018	73,526
TJLP + 2.16% p.y.	1,419	1,562	1,562	1,172	5,715
	37,181	50,878	50,878	170,807	309,744

21.3. Movement

	Consolidated				
	Rio Canoas Energia S.A.		Rio Verde Energia S.A.		Total
	TJLP + 2.34% p.y.	TJLP	TJLP + 1.81% p.y.	TJLP + 2.16% p.y.	
Balance as at December 31, 2021	264,928	1,343	100,173	7,684	374,128
Appropriation of interest	5,234	18	1,862	142	7,256
Amortization of transaction costs	-	-	70	-	70
Appropriation of monetary variations	44	1	15	4	64
Principal payment	(6,952)	(34)	(5,341)	(389)	(12,716)
Interest payment	(5,183)	(18)	(1,851)	(141)	(7,193)
Balance as at March 31, 2022	258,071	1,310	94,928	7,300	361,609

21.4. Restrictive covenants

21.4.1. Rio Canoas Energia S.A.

For the period ending on March 31, 2022, the Subsidiary met the required financial ratios, and thus complied with relevant covenants, as shown below:

	Accumulated 12 months on 3/31/2022
A) Changes in cash generation	
(+) Final cash and cash equivalents of the immediately preceding period	31,468
(+) EBITDA	90,717
(-) Taxes on profits	(13,977)
	108,208
B) Debt service	
(+) Amortization of principal	27,937
(+) Interest payment	19,967
	47,904
C) Debt service coverage ratio = (A) / (B) 1.30 or more	2.26

21.4.2. Rio Verde Energia S.A.

On December 31, 2021 the Subsidiary did not meet the minimum value of the Debt Service Coverage Ratio (DSCR).

To calculate the debt coverage covenant, the formula established in the contract considers the variation between the years of some current asset and liability accounts.

In the year ending December 31, 2021, there is a totally atypical variation between the years 2021 and 2020 in current liabilities due to the settlement of the liability related to the GSF injunction that occurred as a result of the conclusion of the agreement that solved the legal issues involving the GSF in the sector.

This relevant payment reduces current liabilities in the formula but has no corresponding effect on current assets for the purposes of calculating this indicator (the formula does not consider the cash variation between years). This atypical and non-recurring behavior takes the ratio to 0.14 against a minimum of 1.20.

Excluding the effect of this settlement mentioned above of R\$199,432 (amount related to the subsidiary Rio Verde Energia), the normalized indicator would be 2.31 in 2021, well above the minimum level required.

Given this scenario, the Subsidiary is in negotiations with the BNDES to confirm compliance with the DSCR, since the history and future projection of this indicator do not reflect any financial difficulty of the Subsidiary in relation to its debt with the Financial Institution.

For the period ending on March 31, 2022, the Subsidiary met the relevant financial ratios, complying with the covenants, as shown below:

	Accumulated 12 months on 3/31/2022
A) Changes in cash generation	
(+) EBITDA	140,020
(-) Taxes on profits	(37,202)
(+) PIS/COFINS credits used	5,941
(+/-) Variations in working capital	(10,829)
	97,930
B) Debt service	
(+) Amortization of principal	22,916
(+) Interest payment	7,878
	30,794
C) Debt service coverage ratio = (A)/(B) equal to or higher than 1.20	3.18

Full information related to funding is provided in explanatory note number 21 of the annual financial statements for the 2021 tax year.

22. Debentures

22.1. Composition

Controlled company	Issue	Series	Compensation	Final maturity	Consolidated 3/31/2022					
					Current			Non-current		
					Principal	Interest, monetary variations and (transaction costs)	Total	Principal	Monetary variations and (transaction costs)	Total
Rio Parana Energia S.A.	Fourth	2	IPCA + 6.07% p.y.	7/18/2023	83,325	67,050	150,375	83,350	58,735	140,085
Rio Parana Energia S.A.	Seventh	2	IPCA + 5.50% p.y.	8/15/2022	100,000	29,501	129,501	-	-	-
Rio Parana Energia S.A.	Eighth	1	106.75% of CDI p.y.	3/15/2023	80,000	1,729	81,729	-	-	-
Rio Parana Energia S.A.	Eighth	2	IPCA + 5.50% p.y.	3/15/2025	-	337	337	160,000	41,750	201,750
Rio Parana Energia S.A.	Ninth	1	CDI + 1.40% p.y.	1/26/2024	-	3,348	3,348	180,000	(234)	179,766
Rio Parana Energia S.A.	Ninth	2	CDI + 1.65% p.y.	1/26/2026	-	6,317	6,317	320,000	(962)	319,038
Rio Parana Energia S.A.	First	1	CDI + 1.05% p.y.	6/15/2023	120,000	7,230	127,230	120,000	(26)	119,974
Rio Parana Energia S.A.	First	2	IPCA + 6.15% p.y.	6/15/2025	-	4,127	4,127	240,000	57,768	297,768
Rio Parana Energia S.A.	Second	1	CDI + 1.20 % p.y.	6/15/2024	-	5,924	5,924	195,000	(465)	194,535
Rio Parana Energia S.A.	Second	2	IPCA + 4.63% p.y.	6/15/2031	-	7,437	7,437	650,000	40,663	690,663
					383,325	133,000	516,325	1,948,350	195,229	2,143,579

Controlled company	Issue	Series	Compensation	Final maturity	Consolidated					
					12/31/2021					
					Current			Non-current		
					Principal	Interest, monetary variations and (transaction costs)	Total	Principal	Monetary variations and (transaction costs)	Total
Rio Paranapanema Energia S.A.	Fourth	2	IPCA + 6.07% p.y.	7/16/2023	83,325	59,484	142,809	83,350	53,530	136,880
Rio Paranapanema Energia S.A.	Seventh	2	IPCA + 5.90% p.y.	8/15/2022	100,000	28,344	128,344	-	-	-
Rio Paranapanema Energia S.A.	Eighth	1	106.75% of CDI p.y.	3/15/2023	80,000	4,848	84,848	80,000	(62)	79,938
Rio Paranapanema Energia S.A.	Eighth	2	IPCA + 5.50% p.y.	3/15/2025	-	8,456	8,456	160,000	36,494	196,494
Rio Paranapanema Energia S.A.	Ninth	1	CDI + 1.40% p.y.	1/26/2024	-	5,833	5,833	180,000	(312)	179,688
Rio Paranapanema Energia S.A.	Ninth	2	CDI + 1.65% p.y.	1/26/2026	-	10,950	10,950	320,000	(1,045)	318,955
Rio Parana Energia S.A.	First	1	CDI + 1.05% p.y.	6/15/2023	120,000	748	120,748	120,000	(112)	119,888
Rio Parana Energia S.A.	First	2	IPCA + 6.15% p.y.	6/16/2025	-	(351)	(351)	240,000	49,747	289,747
Rio Parana Energia S.A.	Second	1	CDI + 1.20 % p.y.	6/15/2024	-	585	585	195,000	(559)	194,441
Rio Parana Energia S.A.	Second	2	IPCA + 4.63% p.y.	6/15/2031	-	(541)	(541)	650,000	21,896	671,896
					383,325	118,356	501,681	2,028,350	159,577	2,187,927

22.2. Due Date

Consolidated							
Controlled companies	Long-term maturity	2023	2024	2025	2026	From 2027	Total
Rio Paranapanema Energia S.A.	Fourth issue of debentures - series 2	140,085	-	-	-	-	140,085
Rio Paranapanema Energia S.A.	Eighth issue of debentures - series 2	134	100,518	101,098	-	-	201,750
Rio Paranapanema Energia S.A.	Ninth issue of debentures - series 1	232	179,534	-	-	-	179,766
Rio Paranapanema Energia S.A.	Ninth issue of debentures - series 2	245	327	158,466	160,000	-	319,938
Rio Parana Energia S.A.	First issue of debentures - series 1	119,974	-	-	-	-	119,974
Rio Parana Energia S.A.	First issue of debentures - series 2	848	151,154	145,766	-	-	297,768
Rio Parana Energia S.A.	Second issue of debentures - series 1	279	194,255	-	-	-	194,534
Rio Parana Energia S.A.	Second issue of debentures - series 2	1,560	2,081	2,081	2,081	682,861	690,664
		263,357	627,869	407,411	162,081	682,861	2,143,579

22.3. Movement

	Consolidated										
	Rio Paranapanema Energia S.A.						Rio Parana Energia S.A.				Total
	Fourth issue		Eighth issue		Ninth issue		First issue		Second issue		
	Series 2	Series 2	Series 1	Series 2	Series 1	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	240,636	289,396	195,026	671,355	2,689,608
Amortization of transaction costs	19	94	62	45	78	82	-	-	93	-	473
Capitalization of transaction costs	-	-	-	-	-	-	86	283	-	520	889
Appropriation of interest	4,380	1,851	3,755	2,923	5,014	9,115	-	-	5,340	-	32,378
Interest capitalization	-	-	-	-	-	-	6,482	4,478	-	7,978	18,938
Appropriation of monetary variations	6,372	2,930	-	5,211	-	-	-	-	-	-	14,513
Capitalized monetary variations	-	-	-	-	-	-	-	7,738	-	18,247	25,985
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	247,204	301,895	200,459	698,100	2,659,904

22.4. Restrictive Covenants

22.4.1. Rio Paranapanema Energia S.A.

22.4.1.1. Financial covenants

For the period ending on Wednesday, March 31, 2021, the Subsidiary met the required financial ratios, and thus, complied with the relevant covenants, as shown 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

22.4.1.2. Non-financial covenants

In addition to the restrictive covenants related to the financial ratios mentioned above, there are restrictive covenants relating to other topics in the Fourth, Fifth, Sixth, Seventh, Eighth and Ninth issues, which have been complied with by the Subsidiary.

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>.

22.4.2. Rio Paraná Energia S.A.

22.4.2.1. Financial covenants

For the period ending on March 31, 2022, the Subsidiary met the required financial ratios, thus complying with the relevant covenants, as shown below:

Financial index	Limits	3/31/2022
EBITDA / Adjusted financial result	Equal to or greater than 2.0	13.10
Net debt / EBITDA	3.2 or less	0.78
Total debt / (Total debt + Share capital)	0.9 or less	0.30

22.4.1.2. Non-financial covenants

In addition to the restrictive covenants related to the financial ratios mentioned above, there are restrictive covenants relating to other topics in the First and Second issue, which have been complied with by the Subsidiary.

The other restrictive covenants are detailed in the debenture issue deed, available on the site www.ctgbr.com.br/rio-parana-energia – “Investors” – “Information for investors”.

More information related to debentures is given in explanatory note number 22 of the annual financial statements for the 2021 tax year.

23. Use of a public asset (UBP) – Rio Canoas and Rio Verde

23.1. Composition

	Consolidated					
	3/31/2022			12/31/2021		
	Current	Non-current	Total	Current	Non-current	Total
Par value	3,612	91,746	95,358	3,444	88,539	91,983
(-) Adjustment to present value	(177)	(58,737)	(58,914)	(168)	(57,065)	(57,233)
	3,435	33,009	36,444	3,276	31,474	34,750

23.2. Movement

	Principal	Appropriation of adjustment to present value	Total
Balance as at December 31, 2021	91,983	(57,233)	34,750
Appropriation of adjustment to present value	-	(1,681)	(1,681)
Payment	(836)	-	(836)
Updating of Use of Public Property	4,211	-	4,211
Balance as at March 31, 2022	95,358	(58,914)	36,444

More information related to debentures is provided in explanatory note number 23 of the annual financial statements for the 2021 tax year.

24. Provision for risks

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

24.1. Composition

	Consolidated			
	3/31/2022			12/31/2021
	Provision	Legal deposits	Net provision	Net provision
Labor	10,204	(1,779)	8,425	8,004
Tax	20,360	(296)	20,064	20,233
Civil	21,683	(4,526)	17,157	21,324
Land expropriations	11,241	(2,613)	8,628	12,938
Indemnification for improvements	10,442	(1,913)	8,529	8,386
Environmental	13,039	(2,250)	10,789	9,502
Regulatory	167,176	-	167,176	163,195
	232,462	(8,851)	223,611	222,258

24.2. Movement

The movement of the provision occurred as shown in the table below:

	Labor	Tax	Cíveis		Environmental	Regulatory	Total
			Land expropriations (*)	Indemnification for improvements			
Balance as at December 31, 2021	8,004	20,233	12,938	8,386	9,502	163,195	222,258
Provision for risks							
Provision / (reversal)	147	(258)	(4,911)	(337)	1,236	-	(4,123)
Monetary variations	299	222	413	537	78	3,981	5,530
Agreements / payments	-	(41)	-	-	-	-	(41)
	446	(77)	(4,498)	200	1,314	3,981	1,366
Legal deposits							
Monetary variations	(14)	(92)	(27)	(69)	(27)	-	(229)
(Additions)	(11)	-	215	12	-	-	216
	(25)	(92)	188	(57)	(27)	-	(13)
Balance as at March 31, 2022	8,425	20,064	8,628	8,529	10,789	167,176	223,611

	Labor	Tax	Cíveis		Environmental	Regulatory	Total
			Land expropriations (*)	Indemnification for improvements			
Balance as at December 31, 2020	6,789	18,790	14,813	8,440	10,473	336,143	395,448
Provision for risks							
Provision / (reversal)	(712)	(482)	1,195	(807)	-	-	(806)
Monetary variations	429	45	650	455	233	751	2,563
Agreements / payments	(427)	-	-	-	-	(179,879)	(180,306)
	(710)	(437)	1,845	(352)	233	(179,128)	(178,549)
Legal deposits							
Monetary variations	(29)	(12)	(15)	(42)	(2)	-	(100)
(Additions)	(333)	-	(14)	(14)	-	-	(361)
Baixas	418	-	-	-	45	-	463
	56	(12)	(29)	(56)	43	-	2
Balance as at March 31, 2021	6,135	18,341	16,629	8,032	10,749	157,015	216,901

(*) Effects recorded against fixed assets, since the discussion is about land, the Group updates the liability against a line of this nature, controlled in the fixed assets group.

24.2.1. Environmental

24.2.1.1 – Rio Paraná

The main variation is due to the reassessment of the amount agreed between the subsidiary Rio Paraná and the Federal Public Ministry (MPF), referring to the process that discusses the administrative decision of IBAMA regarding the renewal of the Jupiá HPP Operating License.

24.2.1.2 – Rio Paranapanema

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

The other variations arise substantially from monetary restatements of processes.

24.2.2. Civil – Rio Paranapanema

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 of BRL 4,911, is discussed.

The other variations arise substantially from monetary restatements of processes.

24.3. Possible contingencies

	Controlling company		Consolidated	
	3/31/2022	12/31/2021	3/31/2022	12/31/2021
Environmental	-	-	1,353,312	1,258,273
Tax	11,011	10,766	698,360	684,491
Civil	-	-	42,576	43,536
Regulatory	-	-	138,018	134,099
Labor	178	48	19,327	17,731
	11,189	10,814	2,251,593	2,138,130

24.3.1. Environmental

24.3.1.1 – Rio Paraná

The main variation in the environmental contingency is basically explained by the monetary restatement of the Public Civil Action (ACP) of the National Confederation of Fishermen and Aquaculture Farmers.

24.3.2. Civil

24.3.2.1 – Rio Canoas

The main variation in the period of civil contingencies arises from the revaluation of the amount involved due to an unfavorable decision of the first degree in a lawsuit for indemnification.

The other variations arise substantially from monetary restatements of processes.

Full information related to provision for risks is provided in explanatory note number 25 of the annual financial statements for the 2021 tax year.

25. Dividends payable

	Controlling company	
	Balance as at 3/31/2022	Balance as at 12/31/2021
China Three Gorges (Luxembourg) Energy S.A.R.L.	55,010	55,010
China Three Gorges Latam Holding S.A.R.L.	423	423
	55,433	55,433

	Consolidated		
	Balance as at 12/31/2021	Paid dividends	Balance as at 3/31/2022
China Three Gorges (Luxembourg) Energy S.A.R.L.	55,010	-	55,010
China Three Gorges Latam Holding S.A.R.L.	423	-	423
Huikai Clean Energy S.A.R.L.	3,117	-	3,117
Minority shareholders	1,287	(1)	1,286
	59,837	(1)	59,836

26. Interest on equity payable

	Controlling company	
	Balance as at 3/31/2022	Balance as at 12/31/2021
China Three Gorges (Luxembourg) Energy S.A.R.L.	187,258	187,258
China Three Gorges Latam Holding S.A.R.L.	1,442	1,442
	188,700	188,700

	Consolidated		
	Balance as at 12/31/2021	Prescriptions (*)	Balance as at 3/31/2022
China Three Gorges (Luxembourg) Energy S.A.R.L.	187,258	-	187,258
China Three Gorges Latam Holding S.A.R.L.	1,442	-	1,442
Huikai Clean Energy S.A.R.L.	113,333	-	113,333
Minority shareholders	228	(46)	182
	302,261	(46)	302,215

(*) The interest on equity not claimed within three years from the date they were made available to the shareholder will lapse, according to article 287 of Law 6404/76.

27. Future energy contracts – CTG Trading and NE

The equity balances, referring to the transactions of open future energy contracts, are presented below.

	Consolidated					
	3/31/2022			12/31/2021		
	Assets	Liabilities	Net result	Assets	Liabilities	Net result
Current	185,040	139,786	45,254	127,588	101,382	26,206
Non-current	94,561	13,096	81,465	99,292	12,575	86,717
	279,601	152,882	126,719	226,880	113,957	112,923

The change in balances referring to open future energy contracts is as follows:

	Consolidated		
	Gain recognized in the period	Loss recognized in the period	Total
Balance as at December 31, 2021	226,880	(113,957)	112,923
New	18,803	(11,463)	7,340
Realized	(4,113)	16,256	12,143
Canceled	(3,635)	2,433	(1,202)
Fair value variation	41,666	(46,151)	(4,485)
Balance as at March 31, 2022	279,601	(152,882)	126,719

Full information related to transactions of open future energy contracts is provided in explanatory note number 28 of the annual financial statements for the 2021 tax year.

28. Related parties

The Group is ultimately controlled by 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.

28.1. Remuneration of key management personnel

Here are the details of remuneration related to key management personnel:

	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
Short-term benefits to managers	3,253	2,403	6,143	4,361
Post-employment benefits	67	61	152	142
Supervisory board	-	-	252	284
	3,320	2,464	6,547	4,787

28.2. Composition

	Controlling company	
	3/31/2022	12/31/2021
	Assets	
	Current	
Rio Canoas Energia S.A.	-	426
Rio Verde Energia S.A.	130	241
Rio Parana Energia S.A.	-	5,466
Rio Parapanema Energia S.A.	1,398	1,936
Rio Sapucaí-Mirim Energia Ltda.	108	86
	1,636	8,155

	Consolidated			
	3/31/2022		12/31/2021	
	Liabilities		Liabilities	
	Current	Non-current	Current	Non-current
São Manoel Energia S.A.	2,908	-	2,908	-
China Three Gorges (Luxembourg) Energy S.A.R.L.	598,112	2,191,233	663,790	2,580,981
	601,020	2,191,233	666,698	2,580,981

28.3. Result

	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
	Infrastructure sharing	Infrastructure sharing	Provision of services	Mutual	Total	Purchase of energy	Purchase of energy
Rio Canoas Energia S.A.	942	792	-	-	792	-	-
Rio Verde Energia S.A.	359	437	-	-	437	-	-
CTG Brasil Serviços Administrativos Ltda.	-	-	(395)	-	(395)	-	-
Rio Parana Energia S.A.	12,081	9,642	-	-	9,642	-	-
Rio Parana Eclusas S.A.	-	-	-	9	9	-	-
Rio Parapanema Energia S.A.	4,504	3,466	-	-	3,466	-	-
Rio Sapucaí-Mirim Energia Ltda.	413	-	-	-	-	-	-
São Manoel Energia S.A.	-	-	-	-	-	(8,442)	(8,869)
	18,299	14,337	(395)	9	13,951	(8,442)	(8,869)

28.4. Transactions with China Three Gorges (Luxembourg) Energy S.A.R.L

Balance at December 31, 2021	3,244,771
Interest appropriation	31,760
Active exchange variation	(487,186)
Balance as at March 31, 2022	2,789,345

Full information on related parties is given in explanatory note number 29 of the annual financial statements for the 2021 tax year.

29. Shareholders' equity

29.1. Subscribed and paid-in capital stock

At a meeting held on March 31, 2022, the transformation of China Three Gorges Brasil Energia de Ltda into a Public Limited Company was resolved, and with this change the same number of quotas was transformed into shares.

The Company's subscribed capital is BRL 9,926,535 (nine million, nine hundred and twenty-six million, five hundred and thirty-five thousand) registered common shares with no par value, distributed as follows:

Shareholding position in	3/31/2022		31/12/2021	
	Actions	%	Shares	%
Shareholders / Quotaholders				
China Three Gorges (Luxembourg) Energy S.A.R.L.	9,850,713	99.24	9,850,713	99.24
China Three Gorges Latam Holding S.A.R.L.	75,822	0.76	75,822	0.76
	9,926,535	100.00	9,926,535	100.00

Full information on related shareholders' equity is provided in explanatory note number 31 of the annual financial statements for the 2021 tax year.

30. Net operating revenue

	Consolidated	
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Gross operating revenue		
ACL agreements	666,582	642,136
ACR agreement	363,969	338,539
Energy trading	129,721	102,692
Unrealized gains on trading operations	52,721	6,426
Short-term market (MCP)	18,396	48,301
Energy reallocation mechanism (MRE)	653	2,666
	1,232,042	1,140,760
Revenue from financial assets		
Interest and monetary restatement	426,330	469,949
	426,330	469,949
Other revenue		
Provision of services	45	350
Other revenue	80	62
	125	412
Total gross operating revenue	1,658,497	1,611,121
Deductions from operating revenue		
PIS and COFINS	(136,571)	(136,140)
ICMS	(9,222)	(11,109)
Research and Development (R&D)	(6,570)	(6,474)
ISS	-	(247)
	(152,363)	(153,970)
Net operating revenue	1,506,134	1,457,151

Full information related to net operating revenue is provided in explanatory note number 32 of the annual financial statements for the 2021 tax year.

31. Electricity sold, purchased and network use charges

31.1. Electricity sold

	Consolidated			
	1/01/2022 to 3/31/2022		1/01/2021 to 3/31/2021	
	MWh (*)	BRL	MWh (*)	BRL
ACL agreements	3,444,002	666,582	4,049,210	642,136
ACR agreement	3,970,181	363,969	4,099,847	338,539
Energy trading	673,437	129,721	428,376	102,692
Short-term market (MCP)	323,321	18,396	212,867	48,301
Energy reallocation mechanism (MRE)	46,535	653	226,788	2,666
	8,457,476	1,179,321	9,017,088	1,134,334

(*) Not reviewed by independent auditors

31.2. Electricity purchased

	Consolidated			
	1/01/2022 to 3/31/2022		1/01/2021 to 3/31/2021	
	MWh (*)	BRL	MWh (*)	BRL
ACL agreements	72,671	14,131	252,737	9,069
Energy trading	682,919	108,224	425,712	95,913
Short-term market (MCP)	45,425	3,123	273,880	56,577
Energy reallocation mechanism (MRE)	1,397,311	20,389	1,154,033	17,430
(-) PIS credit	-	(2,934)	-	(2,090)
(-) COFINS credit	-	(13,516)	-	(9,628)
	2,198,326	129,417	2,106,362	167,271

(*) Not reviewed by independent auditors

31.3. Power grid use charges

	Consolidated	
	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
TUST	91,393	81,129
TUSD	9,104	6,276
Connection charges	158	115
(-) PIS credit	(1,587)	(1,353)
(-) COFINS credit	(7,310)	(6,235)
	91,758	79,932

Full information related to electricity purchased and charges for the use of the electricity grid is provided in explanatory note number 33 of the annual financial statements for the 2021 tax year.

32. 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	9,374	228	33,528	5,929
Monetary variations	676	-	16,774	17,710
Legal deposits	-	-	14,458	2,207
Default CCEE	-	-	1,586	9,408
Atualização monetária referente a liminares CCEE	-	-	-	6,095
Others	676	-	730	-
Active exchange variation	-	-	487,186	-
Interest on loans to related parties	-	9	-	-
Adjustment to fair value (UBP)	-	-	-	146
Other financial revenue	-	231	637	557
	10,050	468	538,125	24,342
Expenses				
Interest	-	(2)	(105,422)	(88,400)
Debentures	-	-	(32,378)	(17,691)
Loans	-	-	(34,002)	(11,873)
Financing	-	-	(7,256)	(6,678)
Related parties	-	-	(31,760)	(51,868)
Others	-	(2)	(26)	(290)
Exchange variation on liabilities	-	-	-	(347,291)
Monetary variations	-	-	(41,338)	(109,870)
Restatement of UBP	-	-	(2,530)	(2,739)
Monetary restatement related to CCEE injunctions	-	-	(14,625)	(81,384)
Provision for risks	-	-	(5,116)	(1,913)
Debentures	-	-	(14,513)	(21,907)
Financing	-	-	(64)	-
Others	-	-	(4,490)	(1,927)
Expenses related to the pension plan	-	-	(1,519)	(1,523)
Adjustment to fair value (UBP)	-	-	-	2,786
Adjustment to fair value of the provision for major repairs	-	-	(61,544)	(134,727)
Other financial expenses	(1,752)	(2,231)	(3,423)	(3,454)
	(1,752)	(2,233)	(213,246)	(682,479)
	8,298	(1,765)	324,879	(658,137)

Full information on the related financial result is provided in explanatory note number 34 of the annual financial statements for the 2021 tax year.

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

33.1. Income tax and social contribution on net income

	Controlling company					
	3/31/2022			3/31/2021		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Income before IRPJ and CSLL			575,547			88,044
Nominal rate of IRPJ and CSLL	25%	9%	34%	25%	9%	34%
IRPJ and CSLL at statutory rates	(143,887)	(51,799)	(195,686)	(22,011)	(7,924)	(29,935)
Adjustments to calculate the effective rate						
Equity in subsidiaries	149,058	53,661	202,719	31,279	11,261	42,540
Tax loss and negative calculation basis	(3,106)	(1,118)	(4,224)	(4,851)	(1,746)	(6,597)
Surplus	(3,796)	(1,367)	(5,163)	(6,251)	(2,250)	(8,501)
Profit and Result Sharing (PLR)	2,098	755	2,853	1,834	660	2,494
Leases (IFRS 16)	(678)	(244)	(922)	(144)	(53)	(197)
Other (additions) permanent, net exclusions	311	112	423	144	52	196
Total IRPJ and CSLL affecting net income for the period	-	-	-	-	-	-
Current adjustments - previous periods	639	-	639	-	-	-
Total IRPJ and CSLL affecting net income	639	-	639	-	-	-
Effective rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Consolidated					
	3/31/2022			3/31/2021		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Income before IRPJ and CSLL			1,295,856			237,541
Nominal rate of IRPJ and CSLL	25%	9%	34%	25%	9%	34%
IRPJ and CSLL at statutory rates	(323,964)	(116,627)	(440,591)	(59,385)	(21,379)	(80,764)
Adjustments to calculate the effective rate						
Amortization of inflationary credit charge	565	(18)	547	565	(18)	547
Equity in subsidiaries	3,487	1,255	4,742	632	229	861
Provision for GSF injunction	-	-	-	(333)	(120)	(453)
Tax loss and negative calculation basis	(3,407)	(1,226)	(4,633)	(5,521)	(1,987)	(7,508)
Surplus	(3,796)	(1,367)	(5,163)	(6,251)	(2,250)	(8,501)
Profit and Result Sharing (PLR)	2,098	755	2,853	1,834	660	2,494
Leases (IFRS 16)	(678)	(244)	(922)	(144)	(53)	(197)
Difference due to taxation of presumed profits in subsidiaries	504	151	655	162	30	192
Tax incentives	-	-	-	232	-	232
Other (additions) permanent, net exclusions	35	(2)	33	35	4	39
Net income for the period	(325,156)	(117,323)	(442,479)	(68,174)	(24,884)	(93,058)
Current IRPJ and CSLL	159,993	57,797	217,790	113,382	40,936	154,318
Deferred IRPJ and CSLL	165,164	59,525	224,689	(45,208)	(16,052)	(61,260)
Total IRPJ and CSLL affecting net income for the period	325,157	117,322	442,479	68,174	24,884	93,058
Current adjustments - previous periods	580	(16)	564	-	-	-
Total IRPJ and CSLL affecting net income	325,737	117,306	443,043	68,174	24,884	93,058
Effective rate	25.1%	9.1%	34.1%	28.7%	10.5%	39.2%

Full information related to income tax and social contribution on net income is provided in explanatory note number 35 of the annual financial statements for the 2021 tax year.

33.2. Deferred taxes

	Consolidated					
	3/31/2022			12/31/2021		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Deferred tax assets						
Temporary differences						
Effects on the concession	2,907	1,046	3,953	2,907	1,046	3,953
Profit-sharing	798	288	1,086	2,160	777	2,937
Provision for risks	19,902	7,164	27,066	18,517	6,667	25,184
Adjustment to present value (UBP)	3,526	1,269	4,795	3,637	1,309	4,946
Other provisions	525	190	715	9,074	3,267	12,341
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
Deferred revenue	2,594	934	3,528	2,334	840	3,174
Tax loss and negative basis	404,491	144,663	549,154	419,708	150,208	569,916
Provision for major repairs	168,041	60,495	228,536	148,110	53,320	201,430
Amortization of right of use	271	97	368	267	96	363
Actuarial adjustments - pension plan	6,736	2,425	9,161	6,736	2,425	9,161
Exchange variation	110,292	39,705	149,997	232,088	83,552	315,640
Overpayment received - RTE	71	25	96	69	25	94
Gross total	763,614	273,946	1,037,560	885,755	317,985	1,203,740
Compensation between deferred assets and liabilities	(654,578)	(235,648)	(890,226)	(774,499)	(278,820)	(1,053,319)
Total	109,036	38,298	147,334	111,256	39,165	150,421
Deferred tax liabilities						
Temporary differences						
Effects on the concession	(1,107,862)	(398,830)	(1,506,692)	(1,052,805)	(379,010)	(1,431,815)
Cost recovery through extension of GSF concession	(267,634)	(96,348)	(363,982)	(276,196)	(99,430)	(375,626)
Adjustment to present value (UBP)	(4,259)	(1,534)	(5,793)	(3,914)	(1,409)	(5,323)
Adjustment to present value - Intangible assets	(7,333)	(2,640)	(9,973)	(7,258)	(2,613)	(9,871)
Equity valuation adjustments	(118,979)	(42,832)	(161,811)	(124,680)	(44,885)	(169,565)
Property, plant and equipment - ICPC 10 - Deemed cost	(20,957)	(7,544)	(28,501)	(21,174)	(7,623)	(28,797)
Interest on linked deposits	(21,841)	(7,863)	(29,704)	(19,491)	(7,017)	(26,508)
Surplus - investments in controlled companies	(6,513)	(2,345)	(8,858)	(6,513)	(2,345)	(8,858)
Gross total	(1,555,378)	(559,936)	(2,115,314)	(1,512,031)	(544,332)	(2,056,363)
Compensation between deferred assets and liabilities	654,578	235,648	890,226	774,499	278,820	1,053,319
Total	(900,800)	(324,288)	(1,225,088)	(737,532)	(265,512)	(1,003,044)
Net deferred tax	(791,764)	(285,990)	(1,077,754)	(626,276)	(226,347)	(852,623)

The Group expects to realize the deferred income tax and social contribution according to internal assumptions and as presented in the table below:

Account	2022	2023	2024	2025	2026	From 2027	Total
Deferred income and social contribution tax	(351,577)	(377,692)	(378,777)	(453,987)	(502,411)	986,690	(1,077,754)

Full information related to the taxes recoverable/payable is provided in explanatory note number 7 of the annual financial statements for the 2021 tax year.

34. Earnings per share / quota

	Controlling company
	1/01/2022 to 3/31/2022
Numerator	
Net income for the period attributed to the Company's shareholders	
Net income for the period	574,908
	574,908
Denominator (Weighted average number of shares)	
Common shares	9,926,535
	9,926,535
Basic and diluted earnings per share	0.05792

	Controlling company 1/01/2021 to 3/31/2021
Numerator	
Net income for the period attributed to the Company's shareholders	
Net income for the period	88,044
	88,044
Denominator (Weighted average number of shares)	
Common shares	9,926,535
	9,926,535
Basic and diluted earnings per share	0.00887

35. Segments Notes

Main Management Indicators	1/01/2022 to 3/31/2022							
	Generation	Change %	Commercialization	Change %	Other administration	Change %	Adjusted Consolidated	Change %
Net operating income	1,187,077	100.0%	170,091	100.0%	44	100.0%	1,357,212	100.0%
Adjusted EBITDA	964,683	81.3%	23,401	13.8%	(12,257)	-27856.8%	975,827	71.9%
Adjusted net income before exchange rate change	429,625	36.2%	16,051	9.4%	(8,504)	-19327.3%	437,172	32.2%
Adjusted net income	751,168	63.3%	16,051	9.4%	(8,504)	-19327.3%	758,715	55.9%
Depreciation and amortization	(203,670)	-	-	-	(18,543)	-	(222,213)	-
Financial revenue	526,479	-	912	-	10,734	-	538,125	-
Financial expense	(149,949)	-	-	-	(1,752)	-	(151,701)	-
Income tax and social contribution	(386,375)	-	(8,262)	-	(640)	-	(395,277)	-

Main Management Indicators	1/01/2021 to 3/31/2021							
	Generation	Change %	Commercialization	Change %	Other administration	Change %	Adjusted Consolidated	Change %
Net operating income	1,138,934	100.0%	100,179	100.0%	4,127	100.0%	1,243,240	100.0%
Adjusted EBITDA	866,116	76.0%	810	0.8%	(10,085)	-244.4%	856,841	68.9%
Adjusted net income before exchange rate change	320,273	28.1%	685	0.7%	(36,654)	-888.2%	284,304	22.9%
Adjusted net income	91,061	8.0%	685	0.7%	(36,654)	-888.2%	55,092	4.4%
Depreciation and amortization	(207,012)	-	-	-	(26,956)	-	(233,968)	-
Financial revenue	23,564	-	218	-	569	-	24,351	-
Financial expense	(545,355)	-	(1)	-	(2,255)	-	(547,611)	-
Income tax and social contribution	(46,308)	-	(342)	-	(379)	-	(47,029)	-

	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Corporate net income	852,813	144,483
Net GAAP adjustments of taxes in the subsidiary Rio Paraná due to the ICPC-01 application	94,098	89,391
Adjusted net income	758,715	55,092
Corporate EBITDA ICVM 527/2012	1,138,703	1,073,720
GAAP Adjustments (Corporate vs Regulatory) in the subsidiary Rio Paraná due to the ICPC-01 application	148,922	214,427
Equity income of the investments	13,954	2,452
Adjusted EBITDA	975,827	856,841

	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Corporate net income	852,813	144,483
Income tax and social contribution	443,043	93,058
Financial result (net)	(324,879)	658,137
Depreciation and amortization	167,726	178,042
Corporate EBITDA ICVM 527/2012	1,138,703	1,073,720

	1/01/2022 to 3/31/2022	1/01/2021 to 3/31/2021
Corporate net revenue	1,506,134	1,457,151
GAAP Adjustments (Corporate vs Regulatory) in the subsidiary Rio Paraná due to the ICPC-01 application	148,922	213,911
Adjusted net revenue	1,357,212	1,243,240

In the Income Statements, the lines impacted by the treatment of ICPC/01 / IFRIC-12 in the subsidiary Rio Paraná are:

- ✓ Net Operating Revenue (BRL 149 million): recognition of the remuneration at present value of the regulated market portion of the concession agreement (RBO - Return of Granting Bonus) as revenue from Financial Assets, with the issuance of energy sales invoices considered as the realization of that Financial Asset;
- ✓ Depreciation and Amortization (BRL 54 million): (1) amortization of the Intangible Assets of the concession, being only the portion of the initial investment referring to the portion of energy to be traded in the Free Market modality (approximately 30%); (2) amortization of Intangible Assets from the provision for Major Repairs referring to the Company's best estimate for the Subsidiary's Plant Modernization Project;
- ✓ Net Financial Result (BRL 62 million): monetary restatement by IPCA and IGP-M of the liability referring to the provision for Major Repairs, as well as the treatment of this liability at present value;
- ✓ Income Tax and Social Contribution (BRL 48 million): deferred tax calculated on the temporary differences described above.

Since these aforementioned differences do not produce the corresponding effect on the Company's cash, they also end up impacting the EBITDA indicator. In this way, the Board of Directors and the Statutory Executive Board also carry out their managerial analyzes through adjusted EBITDA, as shown in the tables above.

36. Financial instruments

36.1. Financial instruments in the balance sheet

The Group's main financial instruments are represented by:

Nature	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	108,695	108,695	5,112	5,112
Financial investments	Fair value through profit or loss	Level 1	1,445,674	1,445,674	1,312,749	1,312,749
Linked financial investments	Fair value through profit or loss	Level 1	24,319	24,319	22,833	22,833
Trade receivables	Amortized cost	Level 2	596,420	596,420	600,601	600,601
Interest on equity (IONE)	Amortized cost	Level 2	21,441	21,441	21,441	21,441
Financial assets related to the concession	Amortized cost	Level 2	11,559,346	11,559,346	11,410,424	11,410,424
Legal deposits	Amortized cost	Level 2	568,736	568,736	555,699	555,699
Energy futures contracts	Fair value through profit or loss	Level 2	279,601	279,601	226,880	226,880
			14,604,232	14,604,232	14,155,739	14,155,739
Financial liabilities						
Trade payables	Amortized cost	Level 2	674,848	674,848	715,233	715,233
Sector-related charges	Amortized cost	Level 2	130,419	130,419	135,633	135,633
Related parties	Amortized cost	Level 2	2,792,253	2,792,253	3,247,679	3,247,679
Provision for major repairs	Amortized cost	Level 2	1,909,234	1,909,234	1,909,893	1,909,893
Loans	Amortized cost	Level 2	1,351,844	1,351,844	1,351,480	1,351,480
Financing	Amortized cost	Level 2	361,609	361,609	374,128	374,128
Debentures	Amortized cost	Level 2	2,659,904	2,698,784	2,689,608	2,728,961
Use of Public Property (UBP)	Amortized cost	Level 2	36,444	36,444	34,750	34,750
Interest on equity (IONE)	Amortized cost	Level 2	302,215	302,215	302,261	302,261
Dividends	Amortized cost	Level 2	59,836	59,836	59,837	59,837
Energy futures contracts	Fair value through profit or loss	Level 2	152,882	152,882	113,957	113,957
			10,431,488	10,470,368	10,934,459	10,973,812

Full information on related financial instruments is provided in explanatory note number 37 of the annual financial statements for the 2021 tax year.

37. Insurance

The Group maintains insurance contracts taking into account the nature and degree of risk to cover any significant losses on its assets and/or liabilities and those of its subsidiaries. The main coverage, according to insurance policies, is as follows:

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

38. Non-cash transactions

	Controlling company and Consolidated	
	3/31/2022	3/31/2021
Equity valuation adjustments	15,496	10,476
Deferred tax on equity valuation adjustment	(5,269)	(3,562)
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

39. Commitments

39.1. *Electricity purchase and sale contracts*

The Group has contracts in the regulated contracting environments:

- Bilateral up to 2044;
- Quota system up to 2047;

The Group has contracts in the unregulated contracting environments:

- Bilateral up to 2038.

For eventual energy surpluses, the contracts are negotiated on a one-off basis.

40. Subsequent events

40.1. *Exemption from complying with the obligation to comply with the Debt Service Coverage Index (ICSD)*

On April 13, 2022, the Subsidiary Rio Verde obtained a waiver from BNDES from complying with the obligation to meet the minimum ICSD for 2021.

40.2. *Reduction of the flow of the Jupiá HPP*

On April 7, the subsidiary Rio Paraná sent additional information, at the request of ANEEL and is still awaiting a response regarding the request for reimbursement of operating costs incurred for the implementation of measures to monitor and mitigate environmental impacts resulting from the flow reduction of the Jupiá HPP (as per explanatory note 1.8 of the annual financial statement).

40.3. *Physical Guarantee*

On August 16, 2022, the appeal filed by Rio Paranapanema was judged, referring to the action that addressed the legitimacy of the physical guarantee review that took place in 2017, as per explanatory note 1.4.

The vote was favorable to Rio Paranapanema in 4 votes to 1, in the 6th Panel of the Federal Regional Court of the First Region (TRF1), which granted the Subsidiary's appeal, since the collegiate's understanding is that the HPP's have already its physical guarantees revised in 2013 and 2015, and therefore a new review would not fit. Appeals against this decision can be made to the Superior Courts.

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 CHINA THREE GORGES BRASIL ENERGIA S.A. (the Company), stock, registered with the National Corporate Taxpayer's Register (CNPJ) under No. 19.014.221/0001-47, headquartered at Rua Funchal, No.418, 3rd floor, Vila Olímpia, in the city of São Paulo, State of São Paulo, state the following: (i) That they have reviewed, discussed and agreed with the reissue of annual Company's financial statements for years ended 12/31/2020 and 12/31/2021 and quarterly financial statements of the 2022 1st and 2nd quarters; and (ii) That they have reviewed, discussed and agreed upon the wording of the opinion of Pricewaterhousecoopers Auditores Independentes, the Company's independent auditors, regarding the reissue of annual Company's financial statements for years ended 12/31/2020 and 12/31/2021 and quarterly financial statements of the 2022 1st and 2nd quarters.

São Paulo, August 22, 2022.

Silvio Alexandre Scucuglia da Silva
Director

Evandro Leite Vasconcelos
Director

Members of Management

Executive Board

Liyi Zhang
Chief Executive Officer

Yan Yang
Director

Silvio Alexandre Scucuglia da Silva
Director

Evandro Leite Vasconcelos
Director

Jose Renato Domingues
Director

Board of Directors

Jianqiang Zhao
Board President

Liyi Zhang
Board Member

Raul Calfat
Board Member

Maria Carolina Ferreira Lacerda
Board Member

Rodrigo Teixeira Egreja
Controllership Director

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