

Earnings Release

3Q25



3Q25 Key Indicators

Energy Production¹

2,891.2 GWh

5% ↓ YoY

(3Q25 X 3Q24)

Energy Gross Profit¹

R\$ 690.0 million

2% ↑ YoY

(3Q25 X 3Q24)

Unit Gross Profit³

R\$ 238.9/ MWh

7% ↑ YoY

(3Q25 X 3Q24)

EBITDA²

R\$ 483.5 million

2% ↓ YoY

(3Q25 X 3Q24)

Total Cash²

R\$ 1,703.7 billion

12% ↑ QoQ

(3Q25 x 2Q25)

Energy Platform Gross Profit⁴

R\$ 17.5 million

R\$ 7.4 million ↓ YoY

(3Q25 x 3Q24)

Net Debt²

R\$ 8.65 billion

1% ↑ QoQ

(3Q25 x 2Q25)

Net Income²

R\$ 16.8 million

-R\$ 28 million ↓ YoY

(3Q25 x 3Q24)

Summary

4

A. Our Businesses

5

1. Energy Balance & Platform

7

2. Asset Management

9

B. Financial Performance

12

C. Sustainability Metrics

22

D. Financial Statements & Operating Data

24



3Q25 SUMMARY

On November 4th, Serena concluded a R\$5.4 billion take-private transaction, achieving a record shareholder participation – 96.1% of outstanding shares have been tendered. With this transaction, Serena became a fully private company, now backed by a shareholder base formed by Actis, GIC and Serena’s managing partners, following the exit of Tarpon. The settlement of the public tender offer will take place on November 18th, and the company’s shares ceased to trade on the stock exchange this afternoon, November 13th.

During 3Q25, our energy production totaled 2,891 GWh, 5% lower YoY, mainly due to curtailment incidence (net effect of 303 GWh). In turn, the Bahia complex delivered a P48 resource, as atmospheric patterns contributed to more favorable wind conditions in September. Also, our Delta Complex finished 3Q25 with a P39 resource incidence year to date, confirming a stronger resource trend being observed for some quarters now.

Our EBITDA¹ reached R\$1.2 billion in 9M25, a 2% year-over-year increase, reflecting higher Energy Gross Profit from new long-term contracts with better margins and improved prices. In the quarter, EBITDA¹ totaled R\$483.5 million, slightly below 3Q24. Recurring Cash Flow¹ reached R\$341 million, and leverage remained stable at 4.4x. We remain confident that Serena will ultimately secure fair and appropriate compensation for the curtailments unlawfully imposed in recent years and, once such compensation is secured, the company’s 2025 result is expected to exceed our business plan once again.

3Q25 HIGHLIGHTS

Energy Production³

- 2,891.2 GWh : -5% YoY

Profitability

- R\$ 238.9/MWh Unit Gross Profit⁴: +6% YoY
- R\$ 690.0 mm Energy Gross Profit¹: +2% YoY
- R\$ 483.5 mm EBITDA¹: -2% YoY
- R\$ 16.8 mm Net Income¹: -R\$ 28 mm YoY
- R\$ 188.5 mm Cash Earnings²

Cash and Financing

- Cash Flow from Operations¹ of R\$ 341.6 mm: -8% YoY
- R\$ 1.70 bn Adj. Total Cash¹: +12% QoQ and +0% YoY
- R\$ 8.65 bn Adj. Net Debt¹: +1% QoQ and +1% YoY
- Serena Geração Net Debt / EBITDA: 3.3x (Vs 4.5x Covenant)

MAIN INDICATORS

Indicadores	Unit	3Q25	3Q24	Var.	2Q25	Var.	9M25	9M24	Var.
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Energy Platform & Balance

Energy Platform									
Energy Sales	GWh	4,031.9	1,488.2	171%	2,984.3	35%	9,393.1	3,914.0	140%
Energy Balance – Asset Portfolio									
Contracted Installed Capacity ¹	MW	2,803.7	2,803.7	0%	2,803.7	0%	2,803.7	2,803.7	0%
Assured Energy sold through Energy Offtake Agreements (2025-34) ²	%	94%	94%	-2 p.p.	92%	2 p.p.	94%	94%	-2 p.p.
P50 sold through Energy Offtake Agreements (2025-34) ³	%	89%	90%	-3 p.p.	88%	1 p.p.	89%	90%	-3 p.p.
Avg. Sales Price (2025-34) ⁴	R\$/MWh	229.3	223.2	1%	233.7	-2%	229.3	223.2	1%

2

Asset Management

Operating Installed Capacity	MW	2,777.7	2,769.2	-1%	2,777.7	0%	2,777.7	2,769.2	-1%
Energy Production ¹	GWh	2,891.9	3,037.6	-5%	2,365.2	22%	7,156.3	7,303.5	-2%
Gross Resource	GWh	2,792.9	3,456.2	3%	2,792.9	0%	5,585.8	8,322.2	-33%
Asset Availability	GWh	5,552.9	5,714.7	0%	5,552.9	0%	16,617.1	16,853.7	-1%
Availability	%	94%	95%	0 p.p.	94%	0 p.p.	94%	95%	-1 p.p.
Adj. Availability ⁵	%	96%	97%	-1 p.p.	96%	0 p.p.	96%	97%	-1 p.p.

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) The Company concluded the asset swap with EDFR on March 28, 2024 ([Notice to the Market](#)). From 2Q24 on, the Company started to consolidate 100% of Ventos da Bahia in its operational results and no longer has a stake in Pirapora. Considers 100% in Pipoca and in Distributed Generation (DG) assets. (2) For BR portfolio considers grid and internal losses. (3) P50 net of wake effects impact from all expansions and balanced by operational data. Considers BR portfolio grid an internal losses. (4) Average prices for database Jan/01/2025 for 4Q24 and database Jan/01/2024 for 3Q24 and 4Q23. Considers the pro-rata stake of unconsolidated investments for 4Q23. Considers 100% of Ventos da Bahia 1, 2 and 3 from 2Q24 on. (5) Adj. Availability is the portfolio availability in the period adjusted by the contractual restitution by O&M providers (that is, an equivalent to a financial availability). (6) Considers project status at data at the end of the quarter.



 serena

Assuruá Complex – 808.1 MW

ENERGY BALANCE PORTFOLIO BREAKDOWN – Asset Portfolio (Excludes Energy Platform)

	Energy Portfolio Distribution ¹ [MWavg.]	2025	2026	2027	2028	2029
Energy Resources & Energy Sales	Total Resources Under Management (A)	1,603.8	1,451.6	1,456.6	1,442.6	1,341.6
	Assured Energy – Wind (BR) ²	1,075.8	1,075.8	1,075.8	1,075.8	1,075.8
	Assured Energy – Hydro (BR)	40.7	40.7	40.7	40.7	40.7
	Distributed Generation – P50 – Solar (BR)	30.7	30.7	30.7	30.7	30.7
	Certified P50 – Wind (US)	100.4	100.4	100.4	100.4	100.4
	Other Positions (BR)	356.2	204.0	209.0	195.0	94.0
Forward Output Sold	Energy Sales (B)	1,594.7	1,510.3	1,398.6	1,403.1	1,339.3
	Regulated Market (BR)	514.7	514.7	514.7	514.1	514.7
	Free Market (BR) ³	958.8	864.5	803.0	808.1	743.7
	Financial PPAs (US)	40.4	60.2	0.0	0.0	0.0
	Revenue Put (US)	50.2	40.2	50.2	50.2	50.2
	Distributed Generation – Solar (BR)	30.7	30.7	30.7	30.7	30.7
Average Price⁹ (Database: Dec/24)	Uncontracted Energy (C = A-B)	9.1	-58.7	58.0	39.5	2.3
	Forward Output Sold [%] (D = B/A)⁴	99%	104%	96%	97%	100%
	Sold Energy (@Assured Energy) ⁴	99%	104%	96%	97%	100%
	Unsold Energy (@Assured Energy)	1%	-4%	4%	3%	0%
	Unsold Energy (@P50) ⁵	4%	1%	8%	7%	5%
	Average Sales Price^{6,7,9} [R\$/MWh]	236.4	243.2	243.4	223.0	226.7
Regulated Market ^{1,6,9} (R\$/MWh)	252.6	252.6	252.6	252.5	252.6	
Free Market ^{1,6,9} (R\$/MWh)	223.8	230.5	227.8	193.1	197.4	
Merchant Price – Goodnight (US\$/MWh) ^{6,7}	35.4 (R\$ 218.7)	42.4 (R\$ 262.3)	45.6 (R\$ 281.7)	43.9 (R\$ 271.3)	42.7 (R\$ 263.7)	
Distributed Generation (R\$/MWh) ^{6,8}	500.0	500.0	500.0	500.0	500.0	

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of unconsolidated investments. (2) Free Market contracts includes traditional PPAs and self-production like arrangements already closed. (3) For BR Portfolio, assumes Assured Energy. (4) For BR Portfolio, assumes P50 (net of grid and internal losses). (5) Average prices for database Jan/01/2025. (6) Exchange rate of 6.18 BRL/USD. Considers the calculated captured ratio from the ICE for forward prices. (7) Does not consider the annual variation in tariffs. (8) Weighted average. (9)

PORTFOLIO HIGHLIGHTS

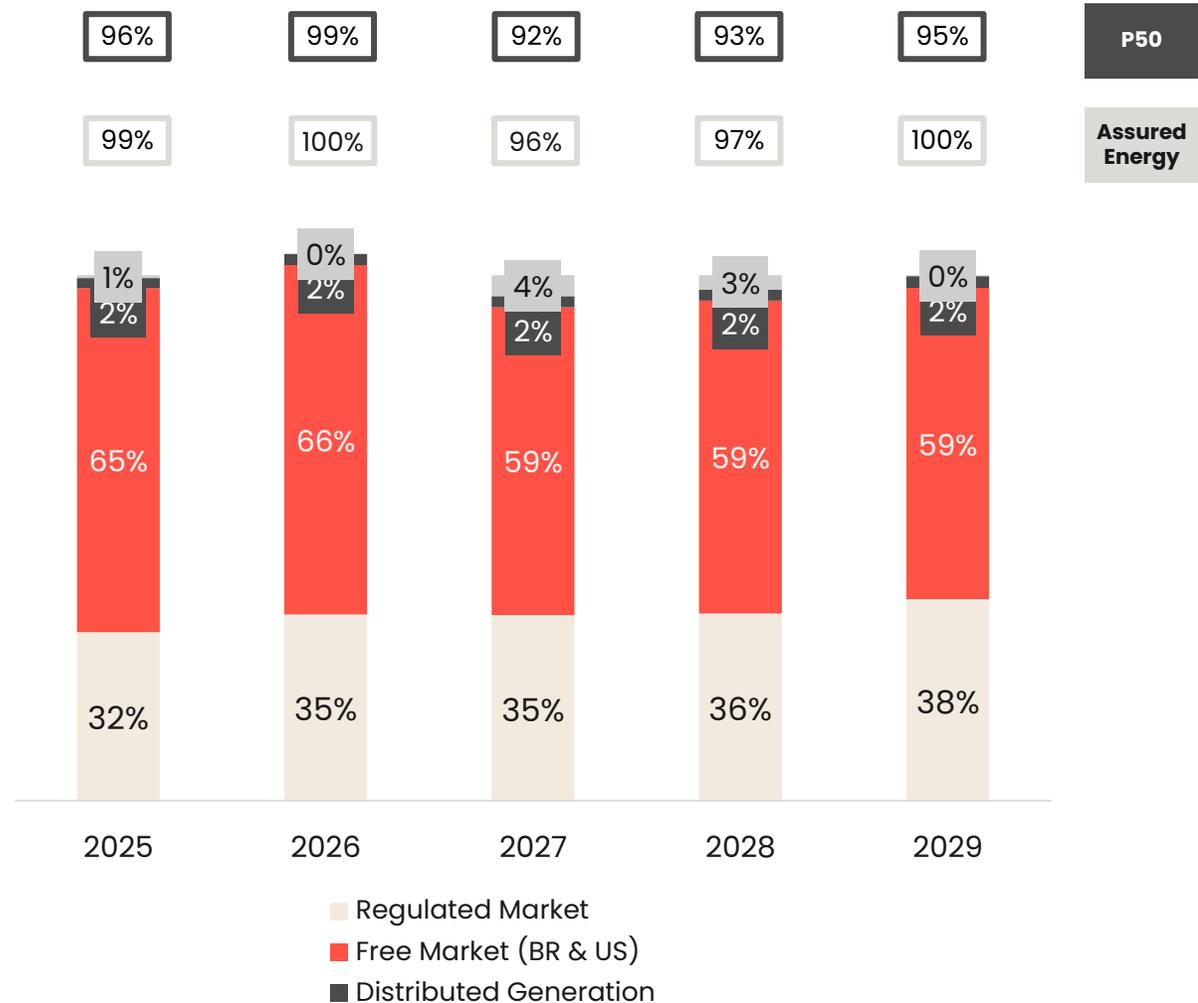
Energy Balance – Ex Energy Platform

Currently, ~94% of our 10-year average (2025–34) Assured Energy output is contracted. New energy offtake transactions for our existing portfolio have the potential to increase our EBITDA during the next 10 years.

Average Price

Our 2025–34 average¹ sales price is **R\$ 229.3/MWh**:

Energy Balance – Ex Energy Platform
(% contracted level @Assured Energy² and @P50³)



Operational Summary

Operating Assets	Installed Capacity (MW)	P50 (MWavg.) ^{4,5}	Assured Energy (MWavg.) ⁵	Energy Production (GWh)			Energy Production (GWh)		
				3Q25	3Q24	Var.	9M25	9M24	Var.
BR Portfolio – Utility Scale	2,439.3	1,226.0	1,154.9	2,693.1	2,848.3	-5%	6,444.6	6,673.1	-3%
Delta Complex	573.8	316.6	296.6	762.7	770.4	-1%	1,599.1	1,479.5	8%
Bahia Complex	1,172.2	645.0	586.7	1,467.9	1,544.5	-5%	3,455.3	3,479.9	-1%
Assuruá	808.1	454.2	414.2	1,069.5	1,138.6	-6%	2,410.2	2,590.0	-7%
Ventos da Bahia ¹	364.1	190.9	172.5	398.4	405.8	-2%	1,045.2	889.9	17%
SE/CO Complex	110.6	54.7	54.2	61.9	64.1	-3%	272.5	394.6	-31%
Pipoca ²	20.0	10.3	11.9	8.3	8.0	4%	51.8	60.6	-15%
Serra das Agulhas	30.0	12.9	12.9	2.3	2.2	5%	50.2	76.3	-34%
Indaiás	32.5	23.7	22.4	36.5	35.8	2%	133.0	129.3	3%
Gargaú	28.1	7.9	7.1	14.8	18.1	-18%	37.5	37.5	0%
Chuí Complex	582.8	209.6	217.4	400.6	469.3	-15%	1,117.6	1,318.9	-15%
US Portfolio – Utility Scale	265.5	100.4	n.a.	148.5	158.5	-6%	583.5	599.6	-3%
Goodnight Complex	265.5	100.4	n.a.	148.5	158.5	-6%	583.5	599.6	-3%
Total Portfolio – Utility Scale	2,704.8	1,326.4	1,154.9	2,841.6	3,006.8	-5%	7,028.0	7,272.8	-3%
DG Portfolio³	88.9	42.8	n.a.	50.3	30.8	63%	128.3	30.8	n.a.
Total Portfolio Serena	2,793.7	1,369.2	1,154.9	2,891.9	3,037.6	-5%	7,156.3	7,303.5	-2%
Other Operational Indicators	-	-	-	3Q25	3Q24	Var.	9M25	9M24	Var.
Gross Resource (GWh) – Portfolio	-	-	-	3,403.8	3,456.2	-2%	8,560.9	8,322.3	3%
Asset Availability (%) – Portfolio	-	-	-	95.0%	94.7%	0%	94.5%	95.1%	-1%
Adj. Availability (%) ⁶ – Portfolio	-	-	-	95.8%	97.0%	-1%	95.6%	96.7%	-1%

In 3Q25, production ex- c-off impact increased 0.6% YoY (-5% considering c-off), mainly due to the entry of distributed generation plants

ENERGY PRODUCTION (YoY analysis)

During **3Q25**, energy production declined YoY mainly due to curtailment incidence across the utility-scale assets, specially in Bahia Cluster, totaling a net effect of 303 GWh.

3Q25 vs. 3Q24

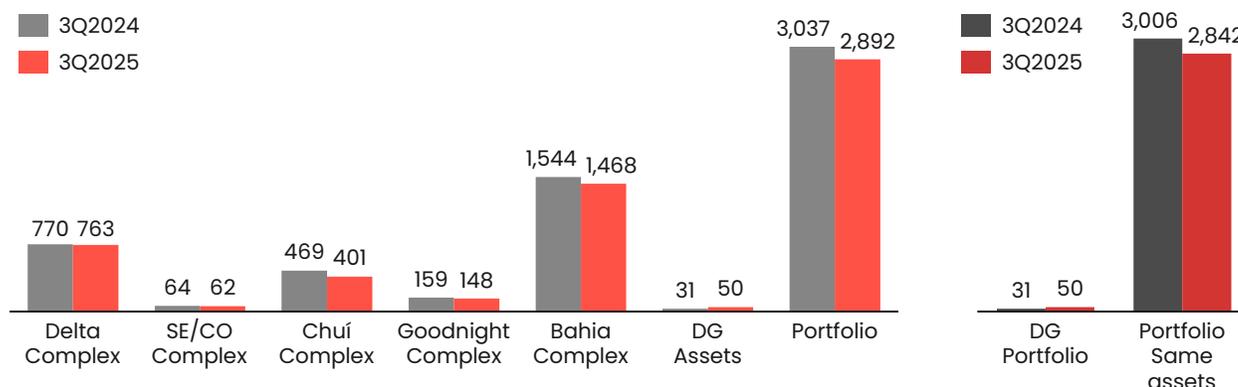
Production was **5% lower YoY**, reaching **2,892 GWh**, mainly due to:

↓ On a same-asset basis, production decreased 5% YoY. YoY, Delta (-1.0%), Bahia (-5.0%), Chuí (-15%) and SE/CO (-3%);

↑ 19.5 GWh of production from our DG plants that are connected to the grid;

↓ 144 GWh from Bahia and Chui complexes YoY, with lower wind incidence in Chui and curtailment incidence in Bahia

Energy Production (by Cluster) – in GWh



RESOURCE INCIDENCE (vs. Expected) – in GWh

Cluster	Gross Resource' vs. P50 (3Q25)	3Q25 Comments
Delta Complex (573.8 MW)	-59.3 GWh (-6.5%)	The negative quarterly result was primarily impacted by August, when above-average rainfall disrupted trade winds in the region. Delta Complex finished 3Q25 with a P39 resource incidence year to date,
Bahia Complex (990.2 MW)	34.8 GWh (+1.9%)	The positive result was primarily impacted by September, in response to anomalously strengthened high-pressure systems in the Atlantic and the consequent reduced passage of cold fronts and troughs. If it wasn't for curtailment, production would have been a record 1,728 GWh.
SE/CO Complex (110.6 MW)	-32.1 GWh (-33.5%)	Overall, all months were impacted by below-average rainfall. However, September stands out, when the transition to the wet season is expected to begin.
Chuí Complex (582.8 MW)	-64 GWh (-12.5%)	The negative result stemmed primarily from the first half of July, when an anomalous high-pressure system made cold fronts and cyclones weaker and less frequent, impairing winds. On some days, generation was nearly zero.
Goodnight Complex (265.5 MW)	-25.7 GWh (-13.2%)	The negative quarterly result was primarily impacted by July and September, when there was reduced frequency of weather systems in the region, resulting in intermittent periods of weak winds.
Total	-145.2 GWh (-4.1%)	



MAIN INDICATORS

1

Profitability Summary

	Unit	3Q25	3Q24	Var.	2Q25	Var.	9M25	9M24	Var.
Adjusted Energy Gross Profit ¹	R\$mm	690.0	676.3	2%	588.5	17%	1,785.4	1,707.3	5%
Energy Gross Profit	R\$mm	727.8	683.9	6%	635.9	14%	1,904.7	1,663.1	15%
Unit Gross Profit ²	R\$/MWh	238.9	223.6	7%	249.7	-4%	250.4	235.0	7%
Adjusted EBITDA ³	R\$mm	483.5	491.0	-2%	421.6	15%	1,215.3	1,194.1	2%
Adjusted EBITDA Margin ⁴	%	70.1%	73%	-3 p.p.	71.60%	-2 p.p.	68.1%	70%	-2 p.p.
EBITDA	R\$mm	523.4	504.2	4%	470.8	11%	1,348.6	1,541.2	-12%
Adjusted Net Income (Losses) ³	R\$mm	16.8	45.1	-63%	-60.6	-128%	-222.7	-155.5	42%
Net Income (Losses)	R\$mm	16.6	37.5	-56%	-34.5	-148%	-173.4	70.4	-346%

2

Cash and Financing Summary

Adjusted Net Debt ¹	R\$mm	8,649.6	8,611.8	0%	8,608.6	0%	8,649.6	8,611.8	0%
Net Debt	R\$mm	8,767.8	8,729.3	0%	8,725.0	0%	8,767.8	8,729.3	0%
Adjusted Cash Balance ¹	R\$mm	1,703.7	1,810.8	-6%	1,527.9	12%	1,703.7	1,810.8	-6%
Cash Balance	R\$mm	1,703.4	1,812.0	-6%	1,521.8	12%	1,703.4	1,812.0	-6%
Adj. Cash Flow From Operations ¹	R\$mm	341.6	370.7	-8%	375.5	-9%	674.9	833.9	-19%

Profitability Summary

P&L (R\$ million)	3Q25	3Q24	Var.	9M25	9M24	Var.
Net Revenues	2,001.4	1,060.1	89%	4,619.3	2,509.1	84%
Energy Purchase net of Tax Credit	-1,273.6	-376.2	236%	-2,714.6	-846.0	219%
Energy Gross Profit	727.8	683.9	7%	1,904.7	1,663.1	15%
O&M	-108.2	-92.8	20%	-295.8	-256.4	17%
Regulatory Charges	-45.5	-40.0	14%	-127.2	-111.2	14%
Administrative, Personnel and General Expenses	-50.2	-47.9	5%	-135.6	-126.9	7%
Other Operating Income (Expenses)	-0.7	-2.9	-75%	-2.5	362.0	-101%
Equity Income	0.4	4.0	-91%	5.0	10.4	-52%
EBITDA	523.4	504.2	4%	1,348.6	1,541.2	-12%
Depreciation and Amortization	-201.6	-192.8	5%	-605.8	-544.0	11%
EBIT	321.8	311.4	3%	742.9	997.2	-26%
Net Financial Result	-266.3	-248.2	7%	-831.2	-731.4	14%
EBT	55.5	63.2	-12%	-88.3	265.8	-133%
Income and Social Contribution Taxes	-38.9	-25.8	51%	-85.0	-195.4	-56%
Net Income (Losses)	16.6	37.5	-56%	-173.4	70.4	-346%

Adjusted Energy Gross Profit (R\$ million)	3Q25	3Q24	Var.	9M25	9M24	Var.
Energy Gross Profit	727.8	683.9	6%	1,904.7	1,663.1	15%
Energy Gross Profit from JVs	-0.3	4.6	-106%	2.2	82.6	-97%
Tax Credits Adjustments	3.1	0.0	n.a.	9.3	0.0	n.a.
Tax Equity Partner Allocation	-40.7	-12.3	232%	-130.8	-38.5	240%
Adj. Energy Gross Profit	690.0	676.3	2%	1,785	1,707.3	5%

Adjusted Opex & Expenses (R\$ million)	3Q25	3Q24	Var.	9M25	9M24	Var.
Opex & Expenses	-204.7	-183.7	11%	-561.1	-132.3	324%
Tax Credits Adjustments	-3.1	0.0	n.a.	-9.3	0.0	n.a.
(-) Non-recurring items	2.3	0.0	n.a.	2.5	-364.9	-101%
Opex & Expenses from JVs	-1.5	-2.1	-27%	-3.8	-17.0	-78%
Adj. Opex & Expenses	-207.1	-185.8	11%	-571.6	-514.2	11%

Adjusted EBITDA ^{1,4} (R\$ million)	3Q25	3Q24	Var.	9M25	9M24	Var.
EBITDA	523.4	504.2	4%	1,348.6	1,541.2	-12%
(-) Equity income	0.4	4.0	-91%	5.0	10.4	-52%
(-) Non-recurring items	2.3	0.0	n.a.	2.5	-364.9	-101%
EBITDA from JVs	-1.8	2.5	-171%	-1.5	65.6	-102%
Tax Equity Partner Allocation	-40.0	-11.8	240%	-129.3	-37.4	246%
Adj. EBITDA	483.5	491.0	-2%	1,215.3	1,194.1	2%
Adj. EBITDA margin (%)	70.1%	72.6%	0.0p.p.	68.1%	70.0%	0.0p.p.

Adjusted Net Income/Losses ^{1,4} (R\$ million)	3Q25	3Q24	Var.	9M25	9M24	Var.
Net Income (Losses) ex-Equity Income	16.3	33.6	-51%	-178.3	60.1	-397%
Non-recurring items	21.6	0.0	n.a.	21.8	-240.8	-109%
Tax Equity Partner Allocation ²	-40.0	-11.8	240%	-129.3	-37.4	246%
Tax Equity IFRS effect of interest accrual	19.8	20.8	-5%	62.1	52.2	19%
Net Income from JVs	-0.8	4.0	-132%	1.0	10.4	-88%
Adjusted Net Income	16.8	46.6	-63%	-222.7	-155.5	42%

In 3Q25, Adjusted EBITDA^{1,4} was below 2% vs. 3Q24. In 9M25, the increase was 2% vs. 9M24.

EBITDA¹ (YoY analysis)

The YoY change in EBITDA reflects an increase in Energy Gross Profit offset by higher costs and expenses. Excluding the c-off effect, EBITDA would have been approximately R\$41 million higher YoY.

3Q25 vs. 3Q24

EBITDA¹ decreased by R\$ 7.5 million, representing a 2% decrease compared to the previous year.

Opex & Expenses¹ for the same assets increased by R\$ 19.6 million.

Non-recurring items (items classified as non-recurring due to their association with tender offer): +2.3 mm.

EBITDA¹ (YoY analysis) – Build Up



NET FINANCIAL RESULTS (YoY analysis)

Financial result¹ reached –R\$ 246.4 million, representing a 12% decrease compared to 3Q24 and a 1% improvement compared to 2Q25:

The YoY change in Net Financial Result is mainly related to macroeconomic effects on debt indexes, while adj. net debt increased by R\$ 9.2 million quarter-on-quarter.

Due to the significant investment program completed in 2023, which resulted in an increase in our installed capacity, Adjusted Gross Debt peaked in 4Q23 (~R\$ 11.0 billion). Since then, it has been on a downward trajectory, reaching ~R\$ 10.5 billion in 3Q25.

KPIs (R\$ million)	3Q25	3Q24	Var.	2Q25	Var.	9M25	9M24	Var.
Financial Income	48.8	43.7	12%	49.4	1%	149.3	105.6	41%
Interest from investments	48.2	37.4	24%	48.0	0%	145.3	93.5	48%
Other	0.7	6.3	-86%	1.4	117%	4.0	12.2	-49%
Financial Expenses	-315.1	-291.9	-7%	-324.9	3%	-980.5	-837.0	-15%
Interest on loans	-262.6	-248.7	-16%	-291.5	-2%	-854.2	-723.4	-19%
Other	-52.5	-43.2	145%	-33.5	90%	-126.3	-113.6	24%
Net Financial Result	-266.3	-248.2	-7%	-275.6	3%	-831.2	-731.4	-12%
Net Financial Results from JVs	0.1	0.3	-60%	0.6	-82%	0.9	-26.3	-103%
Tax Equity IFRS effect of interest accrual ³	19.8	20.8	-5%	20.7	4%	62.1	52.2	19%
Adjusted Net Financial Results	-246.4	-227.1	-8%	-254.3	3%	-768.2	-705.5	-8%

NET INCOME (YoY analysis)

Adjusted Net Income for 3Q25 was R\$ 30 million lower than in 3Q24. The variation is mainly due to an increase of R\$ 14.1 million in EBIT, offset by an increase of R\$ 18.1 million in net financial expenses and R\$ 13.1 million in income taxes.

Compared to 2Q25, the increase in Adjusted Net Income is mainly due to the seasonality of the portfolio.

Adjusted Net Income¹ consists of:

- A. IFRS tax equity adjustments:
- Tax Equity Partner Allocation² and 5% distribution of GNI EBITDA: –R\$ 40mm;
 - Accrued interest on Tax Equity: +R\$ 19.8mm;
 - Net Income from JVs: –R\$ 0.8mm;
 - Non-recurring items (items classified as non-recurring due to their association with tender offer): +21.6mm.

KPIs (R\$ million)	3Q25	3Q24	Var.	2Q25	Var.	9M25	9M24	Var.
EBIT ex-Equity Income	321.5	307.4	5%	267.6	20%	737.9	986.9	-25%
Net Financial Result	-266.3	-248.2	-7%	-275.6	-3%	-831.2	-731.4	-12%
EBT	55.2	59.2	7%	-8.0	-789%	-93.3	255.5	-137%
Income and social contribution taxes	-38.9	-25.8	51%	-27.8	40%	-85.0	-195.4	-56%
Net Income (Losses) ex-Equity Income	16.3	33.4	105%	-35.8	-145%	-178.3	60.1	-397%
(-) Non-recurring items	21.6	0.0	n.a.	0.0	n.a.	21.8	-240.8	-109%
Tax Equity Partner Allocation	-40.0	-11.8	-71%	-48.0	-17%	-129.3	-37.4	-71%
Tax Equity IFRS effect of interest accrual	19.8	20.8	-5%	20.7	-4%	62.1	52.2	19%
Net Income from JVs	-0.8	4.2	-120%	2.5	-133%	1.0	10.5	-90%
Adjusted Net Income (Losses)¹	16.8	46.6	177%	-60.6	-460%	-222.7	-155.5	-30%

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Adjusted. Considers the pro-rata stake of Serena's investments. Does not consider non-recurring items. Net of Tax Equity's IFRS effects. (2) Considers allocation to Tax Equity Partner and 5% EBITDA Cash Distribution to Tax Equity Partner. In the first year of operation (2024), allocation was of 58% for Serena and 42% for Tax Equity Partner, due to special allocation conditions. From the second year (2025) on, allocation switches to 1% for Serena and 99% for Tax Equity Partner.

Cash & Financing Summary

Indebtedness (R\$ million)	3Q25	2Q25	Var.	3Q24	Var.
Gross Debt (in BRL)	9,218.0	9,266.6	-1%	9,594.0	-4%
Gross Debt (in foreign currency)	2,274.4	2,047.0	11%	1,992.2	14%
Total Gross Debt before Tax Equity Offset	11,492.4	11,313.6	2%	11,586.2	-1%
Transaction Costs	-79.4	-81.2	-2%	-82.1	-3%
Total Gross Debt before Tax Equity Offset (net of transactions costs)	11,413.0	11,232.4	2%	11,504.1	-1%
(-) Tax Equity Offset	-941.8	-985.6	-4%	-962.9	-2%
Total Gross Debt	10,471.2	10,246.9	2%	10,541.3	-1%
(-) Total Cash	1,703.4	1,521.8	12%	1,812.0	-6%
Cash and Equivalents	1,131.7	1,008.8	12%	1,253.3	-10%
Restricted Cash	571.6	513.0	11%	558.8	2%
Net Debt	8,767.8	8,725.0	0%	8,729.3	0%

Adjusted Net Debt ¹	3Q25	2Q25	Var.	3Q24	Var.
Net Debt	8,767.8	8,725.0	0%	8,729.3	0%
Net Debt from JVs	11.8	10.7	10%	-5.5	-315%
Gross Debt from JVs	0.0	0.0	n.a.	1.1	-100%
(-) Total Cash from JVs	-12.0	2.3	-623%	6.6	-282%
(-) Arco Energia Net Debt (JV with Apolo)	130.0	127.2	2%	112.0	16%
Adjusted Net Debt¹	8,649.6	8,608.6	0%	8,611.8	0%

Avg. Nominal Cost and Term ²	3Q25	2Q25	Var.	3Q24	Var.
Debt Cost (%)	9.75%	9.86%	-11 bps	8.80%	95 bps
Term (years)	4.78	5.00	-0.2 years	5.21	-0.4 years

Other Credit Metrics	3Q25	2Q25	Var.	3Q24	Var.
Operational Arm (Serena Geração)					
Net Debt/EBITDA (LTM) - Covenant	3,4x	3,3x	2%	2,8x	20%
Adj. Net Debt/EBITDA ¹ (LTM)	3,3x	3,3x	2%	3,5x	-5%
Operational + Development Arm (Serena Energia)					
Adj. Net Debt/EBITDA ¹ (LTM)	4,4x	4,4x	1%	4,8x	-9%

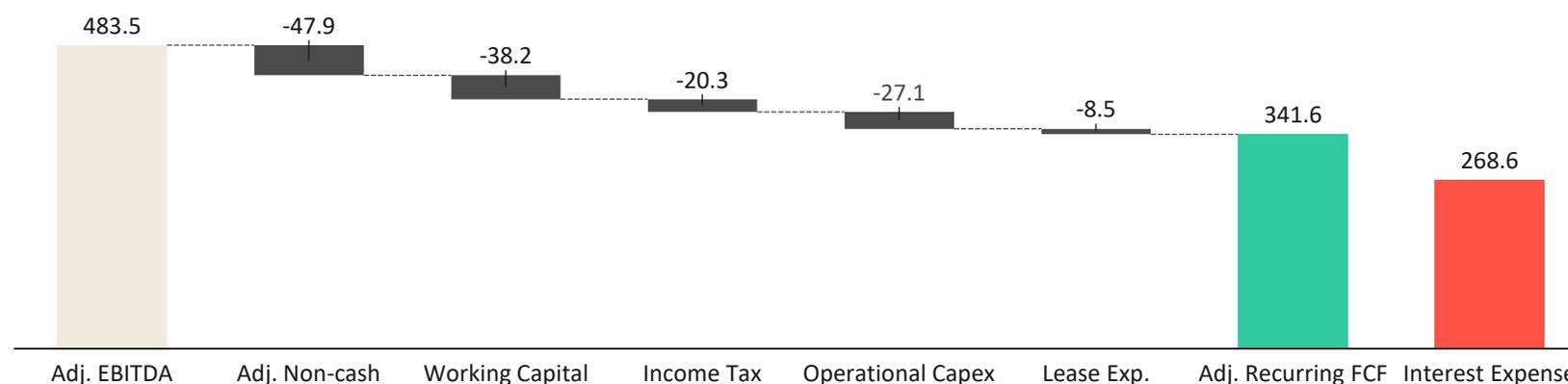
In 3Q25, Adjusted Net Debt¹ was R\$ 8.65 billion. Net Debt / EBITDA LTM of the operational arm was 3.4x, an increase of 0.1x QoQ and increment of 0.6x compared to 3Q24.

Free Cash Flow

Free Cash Flow Analysis (R\$ million)	3Q25	3Q24	Var.	9M25	9M24	Var.
EBITDA adj.	483.5	491.0	-2%	1215.3	1194.1	2%
Non-cash Adj.	-47.9	-32.7	47%	-136.0	-140.6	-3%
Working Capital	-38.2	-36.9	4%	-251.2	-57.2	339%
Income Taxes	-20.3	-14.9	36%	-66.5	-53.5	24%
Capex Ex-Growth	-27.1	-27.3	-1%	-60.7	-89.8	-32%
Lease Expenses	-8.5	-8.6	-1%	-26.2	-19.1	37%
Recurring Free Cash Flow	341.6	370.7	-8%	674.9	833.9	-19%
Growth Capex	-185.1	-28.3	554%	-261.0	-179.1	46%
Free Cash Flow	156.5	342.3	-54%	413.9	654.8	-37%
Cash Interest Expenses	-268.6	-170.2	58%	-743.6	-744.3	0%
EBITDA to Operational CF conversion	71%	76%	-5 p.p.	56%	70%	-14 p.p.
% of Op. CF to Interest Expenses	-79%	-46%	-33 p.p.	192%	-89%	281 p.p.

In 3Q25, our recurring adj. Free Cash Flow¹ was R\$ 341.6 mm. This resulted in an EBITDA to free cash flow conversion of 71%.

2Q25 EBITDA to FCF Bridge (R\$ mm)



INDEBTEDNESS

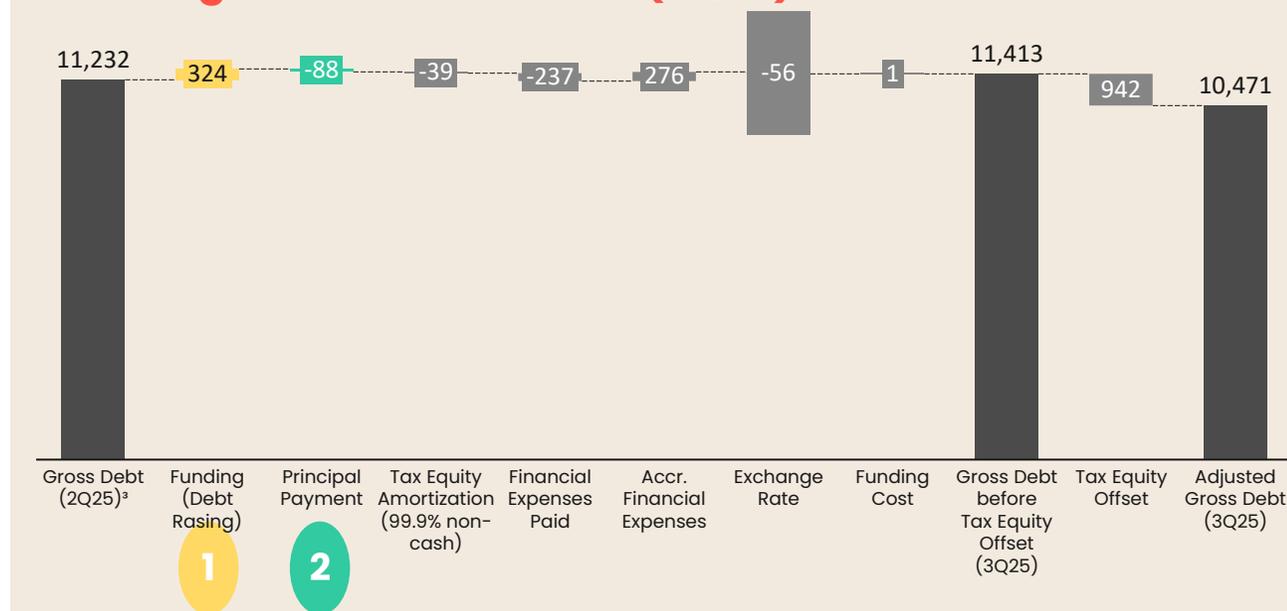
Adjusted Net Debt¹ reached R\$ 8,649.6mm, 0.5% above 2Q25 (~R\$ 41.3 mm) and 0.4% above 3Q24 (~R\$ 33.0mm).

Net debt remained in line with the previous quarter, with a slight increase due to a higher cash consumption.

Indebtedness Breakdown

Indebtedness (R\$ million)	3Q25	2Q25	Var.	3Q24	Var.
BNDDES	2,276.2	2,309.2	-1%	2,417.0	-6%
Debêntures	4,518.4	4,500.2	0%	4,676.3	-3%
BNB	1,627.2	1,653.2	-2%	1,720.3	-5%
FDNE	796.2	804.0	-1%	780.4	2%
Gross Debt (in BRL)	9,218.0	9,266.6	-1%	9,594.0	-4%
Offshore Loan	1,140.5	854.6	33%	830.9	37%
Term Loan	180.3	194.9	-7%	198.4	-9%
Tax Equity	941.8	985.6	-4%	962.9	-2%
Resolution 4131 / Promissory Note	11.8	12.0	-2%	0.0	n.a.
Gross Debt (in Foreign Currency)	2,274.4	2,047.0	11%	1,992.2	14%
Gross Debt Before Tax Equity Offset	11,492.4	11,313.6	2%	11,586.2	-1%
(-) Transaction Costs	-79.4	-81.2	-2%	-82.1	-3%
Total Gross Debt Before Tax Equity Offset (net of Transaction Costs)	11,413.0	11,232.4	2%	11,504.1	-1%
Tax Equity Offset	-941.8	-985.6	-4%	-962.9	-198%
Total Gross Debt	10,471.2	10,246.9	2%	10,541.3	-1%
(-) Total Cash	1,703.4	1,521.8	12%	1,812.0	-6%
Net Debt	8,767.8	8,725.0	0%	8,729.3	0%
(-) Net Debt from JVs	-11.8	-10.7	10%	-5.5	1213%
(-) Arco Energia's Net Debt ²	130.0	127.2	2%	112.0	16%
Adjusted Net Debt	8,649.6	8,608.6	0%	8,611.8	0%

Changes in Indebtedness (3Q25) – in million reais



1

Funding (Debt Raisings):

↑ ~R\$ 323.6 mm of offshore Loan in Serena Power;

2

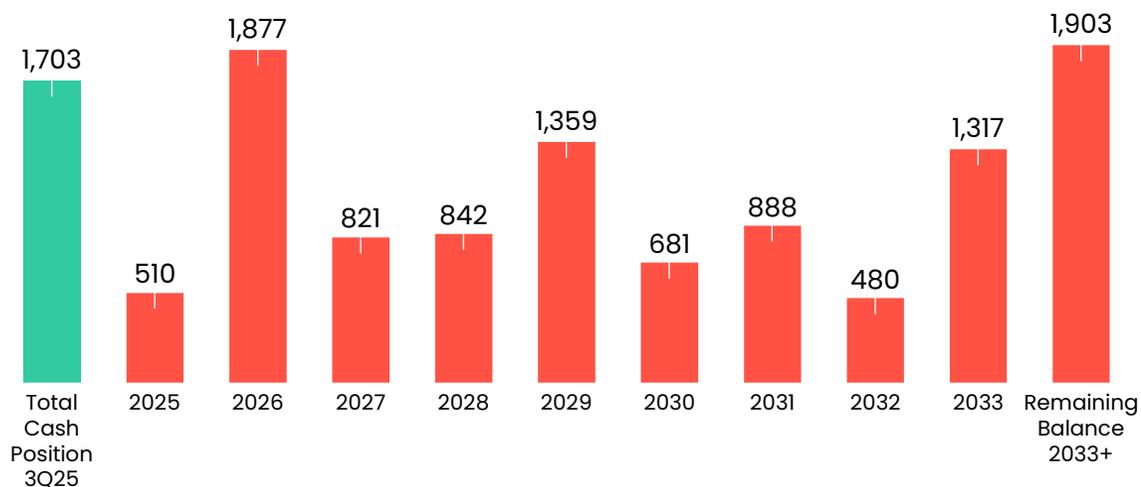
Principal Payments:

↓ ~R\$ 87.9 mm of SG³ + SD⁴ consolidated debt.

Principal Amortization Curve (in million Reais)

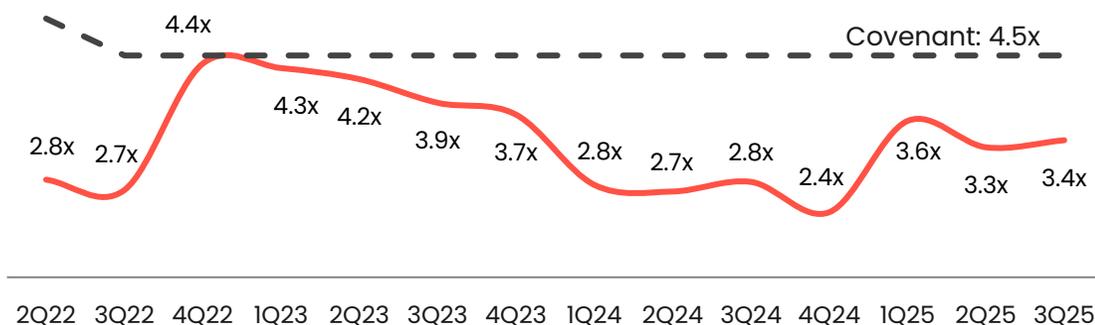
Operational + Development Arm¹

Amortization schedule as of 30-Sep-2025



Net Debt / EBITDA

Operational Arm (Serena Geração)



2025 Financing Plan

Our Adj. Net Debt reached R\$ 8.6 billion while our Net Debt / Adj. EBITDA stood at 4.4x, and the same KPI reached 3.4x for the operational arm.

Initiatives throughout 2025:

- ✓ In the first quarter, the company successfully completed the rollover of the Serena Desenvolvimento debentures (OGDS11) through the 6th issue of Serena Geração debentures, totaling R\$680 million. Additionally, we issued R\$120 million in Serena Energia in the same period. **The issues were made at attractive costs and longer durations.**
- ✓ In the third quarter, the company secured an offshore loan amounting to R\$ 324 million in Serena Power, aimed at enhancing financial flexibility and funding strategic initiatives in the US.

We are still working on possible optimization in:

- 1 Take-out of Arco Energia's Construction Loan to new LT debt issued by local development banks;
- 2 After postponing the maturity of the Serena Power bridge loan until 2026, the company is still exploring the best alternatives to either pay down the debt, or to any alternatives that could have longer maturities.

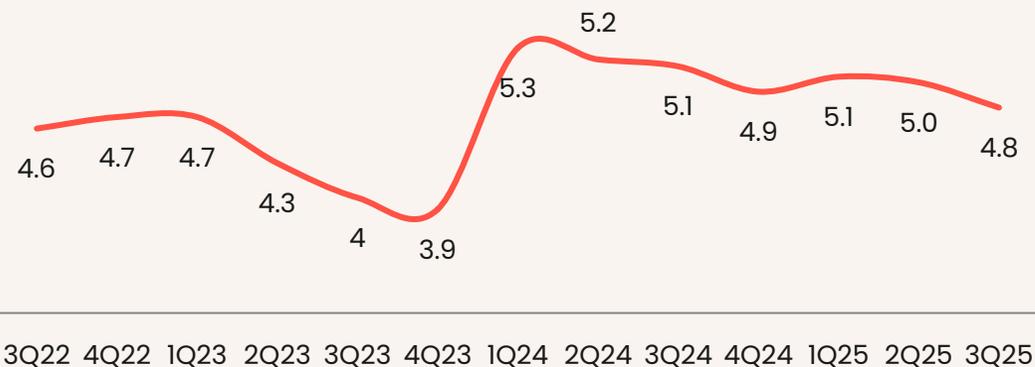
Consolidated Net Debt / EBITDA¹

(as of Sep. 30, 2025)



Average Term (years)

Operational + Development Arm (Serena Energia)

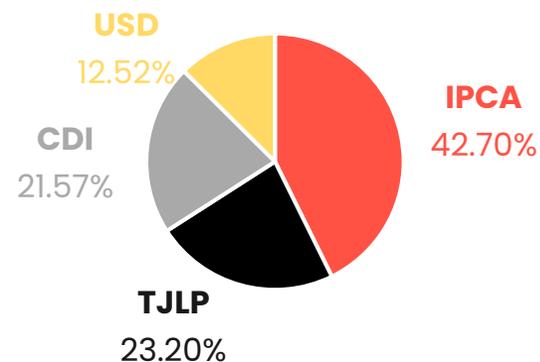


B. Financial Performance

Other Credit Metrics and Cost of Debt

Debt Indexes Breakdown¹²

(as of Sep. 30, 2025)



Debt Position³

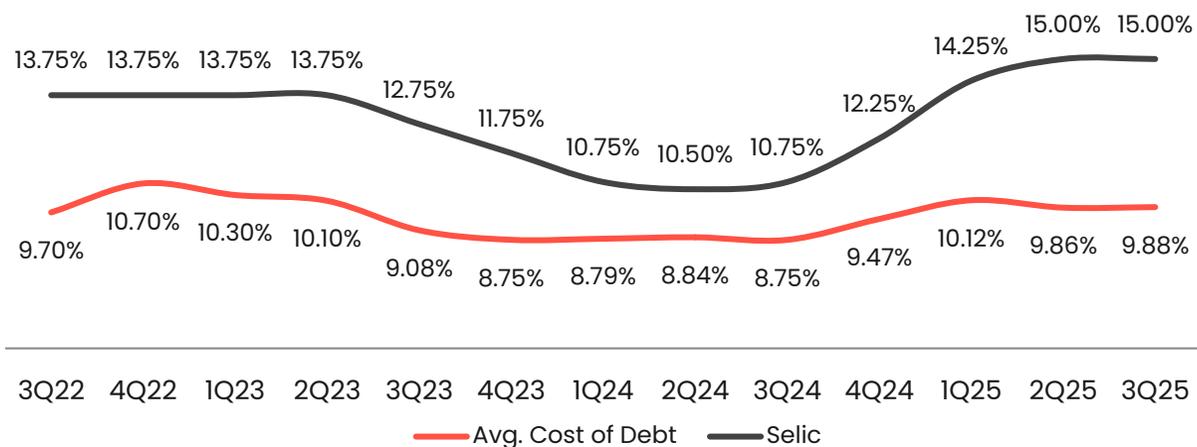
(as of Sep. 30, 2025)

Average term:
4.8 Years (↓ 0.2 year QoQ)

Average nominal cost:
9.9% p.y (↑ 2bps QoQ)

Average Nominal Cost of Debt (%)⁴

Operational + Development Arm (Serena Energia)



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Does not consider Tax-Equity as debt. (2) Does not consider transaction costs. (3) Resulting from long-term IPCA, CDI, TJLP, SOFR and exchange rate assumptions. (4) Does not consider Term Loan's SOFR swap.

CASH POSITION (as of September 30, 2025) – QoQ analysis¹

Total Cash² increased R\$ 181.8 mm to R\$ 1,703.7 million, a 12% increase QoQ:

- **Inflows** reached a total of R\$ 734.4 mm from which R\$ 414.1 mm were operational.
- **Outflows** were R\$ 552.9 mm, where Debt service represented the main cash outflow in the period (R\$ 325.4 mm). Capex was concentrated on DevCo (R\$ 180.2 mm on ongoing developments), with R\$ 38.9 mm allocated to operational assets.

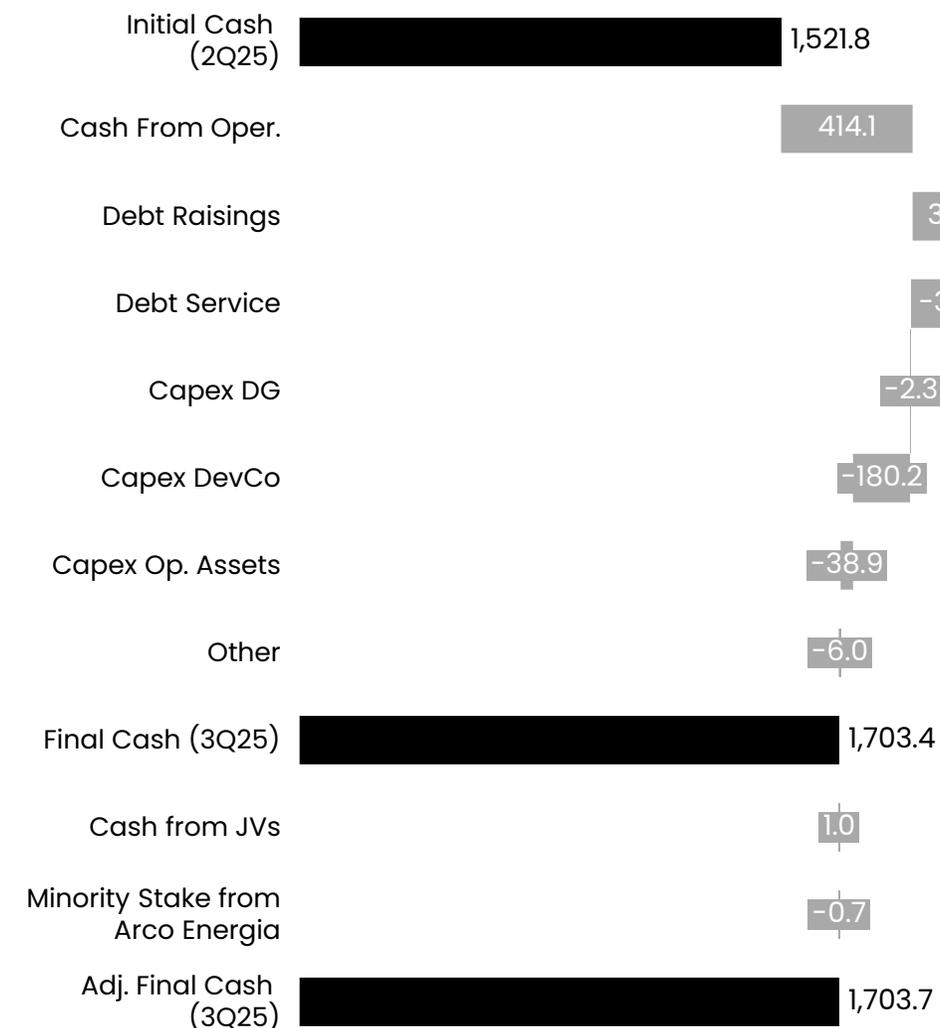
CAPEX BREAKDOWN

Operating Assets Capex: Includes different kinds of initiatives from our asset management team, to improve our WTGs fleet performance, for example. Also, it includes maintenance costs that are not covered by the FSA agreements (e.g. Balance of Plants – BoP), or from our small solar and hydro assets.

Development Capex: Includes all expenditures related to the development and structuring of projects prior to NTP.

Project-level Capex: Related to all expenditures of specific projects of new assets being implemented.

3Q25 x 2Q25 – Cash Position (R\$ million)



Quarter Highlights

Instituto Janela para o Mundo¹



- From January to September 2025, we have already **enrolled more than 1,800 students in the courses offered by the Institute**;
- **45 students** from the higher education preparatory classes have been accepted into universities;
- **11 students entered the job market**, all with formal employment contracts;
- **6 new public schools in partnerships** in Bahia, Piauí and Maranhão;
- The Olympic Center of the Instituto Janela para o Mundo in Piauí obtained **28 awards** at the Mandacaru Mathematics Olympiad and also stood out in the Astronomy and Rockets Olympics, with **7 students** classified for national and international stages;
- **The 2024 Activity Report** is now live and available on the website. More than numbers, the material shares stories, results and the paths taken to expand opportunities through education and income generation.



People Development

- **Leadership Training:** We started the Insper Executive Education Program, aimed at 30 company leaders and specialists, reinforcing our commitment to excellence in management.
- **Intern Development:** We presented the development path for interns, focusing on essential themes such as Collaboration, Protagonism and Self-knowledge.
- **Sales Academy 2025:** We started the 2025 edition of the Sales Academy, with strategic content aimed at improving the sales process.
- **Digital Capacity Building:** We executed the digital automation path, democratizing access to tools and knowledge that drive digital transformation across the company.

Climate Strategy

With the power Generation of **2,891.2 GWh** of clean energy in 3Q25, **67.5 tons of CO2 per GWh were avoided.** ⁴

Notes: (1) Janela was born in 2017 as a private social investment program by Serena Energia and, in 2022, was transformed into an institute - a non-profit association - focusing on education and income generation. To find out more, visit <https://janelaparaomundo.org/>. (2) We use as a reference the emission data provided by MCTI (2024, Brazil) and the first quarter data provided by Electricity Maps (2025, USA), therefore, the data may be subject to change.

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energy prosperity**



Instituto **Janela**
para o **Mundo**



A nossa Janela
é para o Futuro



Financial Statements & Operating Data



Assets (R\$ million)	3Q25	2Q25	3Q24
Current Assets			
Cash and cash equivalents	1,131.7	1,008.8	1,253.3
Trade accounts receivable	875.0	731.0	491.9
Recoverable assets	123.7	197.0	118.0
Related parties	7.0	8.0	28.5
Energy futures contracts ¹	767.2	842.5	725.3
Other	225.3	287.8	147.6
Total current assets	3,129.9	3,075.0	2764.5
Non-current assets			
Restricted Cash	571.6	513.0	558.8
Trade accounts receivable	41.5	24.4	36.1
Recoverable Taxes	43.0	42.1	33.2
Related Parts	76.0	73.5	71.4
Deferred IRPJ and CSLL	0.1	2.6	3.0
Energy futures contracts	605.9	602.7	443.4
Others	95.0	93.9	83.1
Total	1,433.1	1,352.1	1,229.0
Investments	56.4	56.1	57.8
Property, plant and equipment	13,336.8	13,328.8	13,488.4
Intangible assets	2,199.1	2,234.4	2,358.1
Total	15,592.3	15,619.2	15,904.3
Total non-current assets	17,025.4	16,971.4	17,133.3
Total assets	20,155.3	20,046.3	19,897.8

Liabilities and Equity (R\$ million)	3Q25	2Q25	3Q24
Current liabilities			
Trade accounts payables	514.3	392.0	334.7
Loans, financing and debentures	2,515.9	1,399.5	1,516.1
Labor and tax obligations	190.0	167.8	163.1
Lease liabilities	12.1	12.9	15.5
Related parts	10.9	5.3	23.0
Energy futures contracts	659.0	749.4	650.3
Accounts Payable on acquisition	6.1	6.0	70.3
Others	107.4	180.5	27.6
Total current liabilities	4,015.6	2,913.4	2,800.5
Non-current liabilities			
Trade accounts payables	-	-	96.1
Loans, financing and debentures	8,897.1	9,832.9	9,988.0
Lease liabilities	335.1	338.8	205.8
Deferred taxes (IRPJ and CSLL)	527.4	528.8	542.3
Energy futures contracts	352.1	338.3	256.9
Accounts Payable on acquisition	91.1	93.3	86.8
Others	478.6	548.1	519.1
Total non-current liabilities	10,681.4	11,680.2	11,695.1
Total liabilities	14,697.0	14,593.6	14,495.6
Equity			
Capital	4,439.4	4,439.4	4,439.4
Treasury shares	(0.3)	(0.3)	(0.3)
Capital reserves	176.0	176.0	176.1
Profit Reserves	952.5	952.5	653.0
Equity valuation adjustments	(3.8)	7.4	(0.2)
Retained earnings	(176.5)	(191.9)	71.3
Total	5,387.2	5,389.9	5,339.2
Participation of non-controlling shareholders	71.1	69.9	63.0
Total Equity	5,458.3	5,452.8	5,402.2
Total liabilities and equity	20,155.3	20,046.3	19,897.8

P&L (R\$ millions)	3Q25	3Q24	Var	2Q25	Var	9M25	9M24	Var
Revenue	2,001.4	1,060.1	89%	1,461.7	37%	4,619.3	2,509.1	84%
Operating and maintenance costs of energy	-1,427.3	-509.0	180%	-946.5	51%	-3,137.6	-1,213.5	159%
General Expenses and administratives	-50.2	-47.9	5%	-45.6	10%	-135.6	-126.9	7%
Other revenues and operational expenses	-0.7	-2.9	-75%	-0.1	446%	-2.5	362.0	-101%
Equity Method	0.4	4.0	-91%	1.3	-73%	5.0	10.4	-52%
EBITDA	523.4	504.2	4%	470.8	11%	1,348.6	1,541.2	-12%
Depreciation and Amortization	-201.6	-192.8	5%	-201.9	0%	-605.8	-544.0	11%
EBIT	321.8	311.4	3%	268.9	20%	742.9	997.2	-26%
Net financial result	-266.3	-248.2	7%	-275.6	-3%	-831.2	-731.4	14%
<i>Financial Revenue</i>	48.8	43.7	12%	49.4	-1%	149.3	105.6	41%
<i>Financial Expenses</i>	-315.1	-291.9	8%	-324.9	-3%	-980.5	-837.0	17%
EBT	55.5	63.3	-12%	-6.7	-929%	-88.3	265.8	-133%
Tax	-38.9	-25.8	51%	-27.8	40%	-85.0	-195.4	-56%
Net Income	16.6	37.5	-56%	-34.5	-148%	-173.4	70.4	-346%

Cash Flows (R\$ million)	3Q25	3Q24	Var.	2Q25	Var.	9M25	9M24	Var.
EBT	55.5	63.3	-12%	-6.7	-929%	-88.3	265.8	-133%
Adjustments	375.4	391.3	-4%	352.6	6%	1,197.6	776.9	54%
Δ Working Capital	-36.2	-142.7	-75%	-78.4	-54%	-253.4	-144.0	76%
Dividend received	0.0	4.0	-100%	10.2	-100%	10.2	7.9	29%
Interest paid	-237.5	-170.2	40%	-268.6	-12%	-712.2	-744.1	-4%
Federal income tax paid	-20.2	-14.6	38%	-21.4	-6%	-66.1	-52.8	25%
Cash flow from operating	137.1	131.0	5%	-12.3	-1216%	87.7	109.8	-20%
Acquisition of investments	0.0	0.0	n.a.	-0.6	-100%	-0.6	233.4	-100%
CAPEX	-221.3	-62.7	253%	-54.1	309%	-353.4	-311.8	13%
Marketable securities	-12.2	1,095.0	-101%	113.9	-127%	52.3	726.4	-93%
Cash flow from investing	-233.5	1,032.3	-123%	59.2	-525%	-301.6	648.0	-147%
Debt Raising	320.3	102.6	212%	8.6	3610%	1,124.6	2,515.5	-55%
Amortizations	-87.9	-92.5	-5%	-282.5	-69%	-1,174.5	-2,083.3	-44%
Capital contribution from non-controlling	0.0	7.5	-100%	0.0	n.a.	2.7	26.9	-90%
Leases paid	-8.8	-9.3	-5%	-9.7	-9%	-27.1	-20.2	34%
Cash flow from financing	223.6	8.2	2627%	-283.5	-179%	-74.3	439.0	-117%
Net increase (decrease) in cash	127.2	1,171.5	-89%	-236.6	-146%	-288.2	1,196.8	-124%
Cash and cash equivalent	1,008.8	82.4	1,124%	1,247.2	-19%	1,428.0	53.6	2566%
Exchange rate variation	-4.2	-0.8	428%	-1.7	153%	-7.9	2.9	-371%
Cash and cash equivalent after FX	1,131.8	1,253.3	-10%	1,008.8	10%	1,131.8	1,253.3	-10%

Balance Sheet – 100% view

Assets (R\$ million)	3Q25	2Q25	3Q24
Current assets			
Cash and cash equivalents	2.0	4.5	9.6
Trade accounts receivable	0.9	0.5	4.4
Other	12.4	6.9	2.0
Total current assets	15.2	11.9	16.0
Non-current assets			
Restricted Cash	0.0	0.0	3.4
Other credits	1.4	1.4	1.2
Property, plant and equipment	79.4	79.8	82.0
Intangible assets	6.9	7.1	7.6
Total non-current assets	87.6	88.2	94.2
Total assets	102.9	100.0	110.2

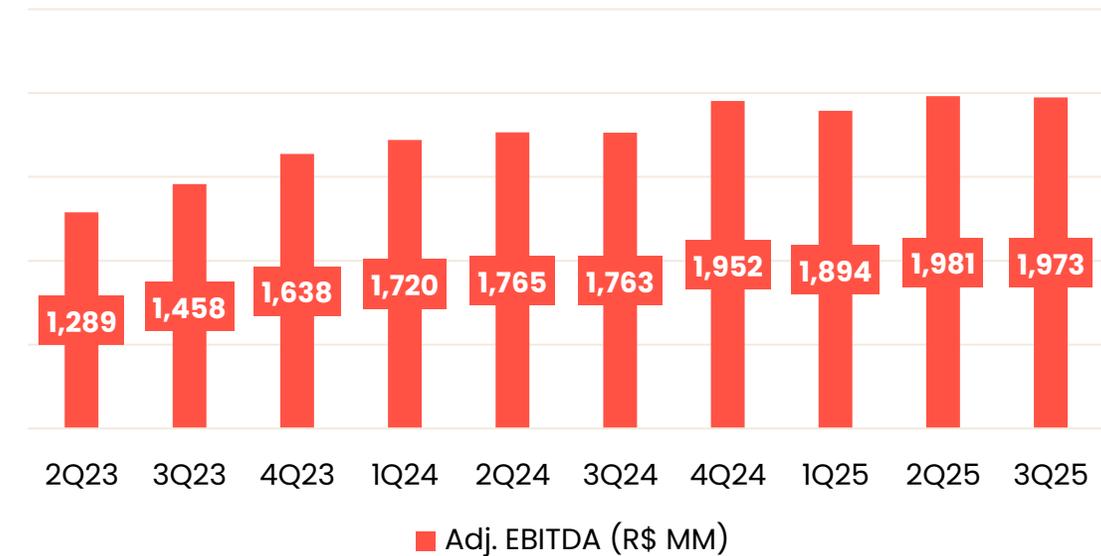
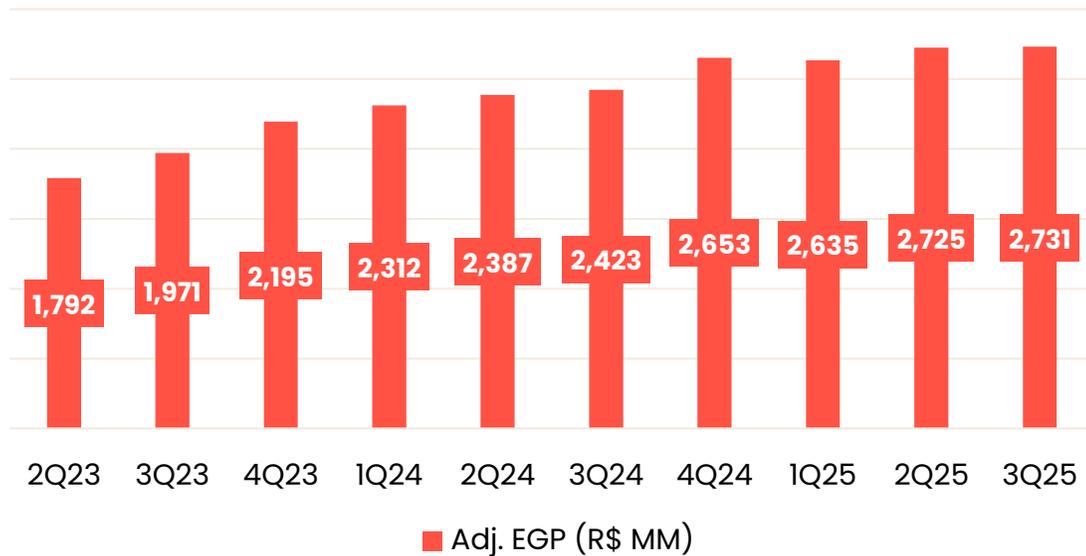
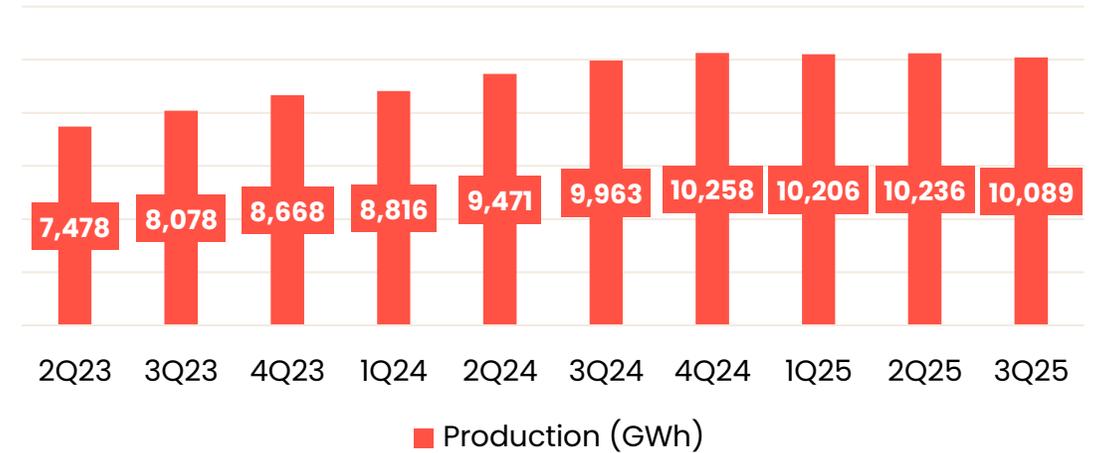
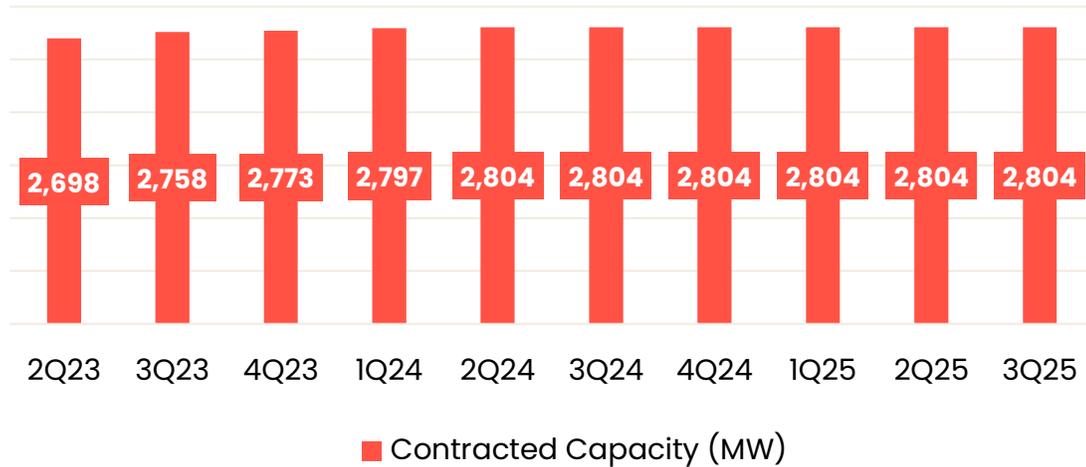
Liabilities and Equity (R\$ million)	3Q25	2Q25	3Q24
Current liabilities			
Trade accounts payable	1.7	0.3	2.5
Loans, financing and debentures	0.0	0.0	2.2
Labor and tax obligations	1.4	1.1	1.6
Other obligations	0.4	0.3	0.3
Total current liabilities	3.5	1.7	6.7
Non-current liabilities			
Loans, financing and debentures	0.0	0.0	0.0
Other obligations	0.5	0.3	0.3
Total non-current liabilities	0.5	0.3	0.3
Total liabilities	4.0	2.0	7.0
Equity			
Capital	41.4	41.4	41.4
Profit reserves	49.0	49.0	40.0
Retained earnings	8.5	7.7	21.8
Total equity	98.9	98.0	103.1
Total liabilities and equity	102.9	100.0	110.2

Income Statement – 100% view

P&L (R\$ millions)	3Q25	3Q24	Var.	2Q25	Var.	9M25	9M24	Var.
Revenues	8.4	12.9	-35%	5.9	42%	21.3	32.2	-34%
Total costs and expenses	-4.5	-3.8	18%	-1.9	138%	-9.6	-6.6	46%
EBITDA	3.9	9.0	-57%	4.0	-3%	11.8	25.7	-54%
Depreciation and amortization	-1.1	-1.0	1%	-1.0	1%	-3.1	-3.0	3%
EBIT	2.9	8.0	-64%	3.0	-5%	8.6	22.6	-62%
Net financial result	0.1	0.2	-55%	0.2	-52%	0.9	0.4	128%
Financial income	0.1	0.3	-64%	0.3	-66%	1.0	0.7	40%
Financial expenses	0.0	-0.1	-96%	-0.1	-97%	-0.1	-0.3	-68%
EBT	3.0	8.2	-64%	3.2	-8%	9.5	23.0	-59%
Income taxes	-0.4	-0.5	-30%	-0.2	53%	-1.0	-1.2	-20%
Net income	2.6	7.7	-66%	3.0	-13%	8.5	21.8	-61%

D. Financial Statements & Operating Data

Key Metrics Charts - Trailing 12 Months (TTM)



For more detailed information, please access our **Complete Financials Worksheet**, available at our investor's relations website.

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