

(A free translation of the original in Portuguese)

Serena Energia S.A.

Interim financial information at
September 30, 2024

TABLE OF CONTENTS

BALANCE SHEET.....	3
STATEMENT OF OPERATIONS.....	5
STATEMENT OF COMPREHENSIVE INCOME (LOSS).....	6
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY.....	7
STATEMENT OF CASH FLOWS.....	8
STATEMENT OF VALUE ADDED.....	9
1. OPERATIONS.....	10
2. BASIS OF PREPARATION.....	12
3. SIGNIFICANT CORPORATE EVENTS.....	17
4. INFORMATION BY BUSINESS SEGMENT INFORMATION.....	20
5. CASH, CASH EQUIVALENTS, MARKETABLE SECURITIES AND RESTRICTED MARKETABLE SECURITIES 22	
6. TRADE ACCOUNT RECEIVABLE.....	22
7. RECOVERABLE TAXES.....	23
8. OTHER ASSETS.....	24
9. INVESTMENTS.....	25
10. PROPERTY AND EQUIPMENT.....	27
11. INTANGIBLE ASSETS.....	28
12. LOANS, FINANCING AND DEBENTURES.....	29
13. TRADE ACCOUNTS PAYABLE.....	36
14. LABOR AND TAX OBLIGATIONS.....	37
15. ACCOUNTS PAYABLE ON BUSINESS ACQUISITION.....	38
16. INCOME TAXES.....	38
17. LEASE LIABILITY.....	39
18. RELATED PARTIES.....	40
19. SHAREHOLDERS' EQUITY.....	43
20. REVENUE.....	45
21. OPERATING AND MAINTENANCE COST BY NATURE.....	45
22. NET FINANCIAL RESULT.....	46
23. FINANCIAL INSTRUMENTS.....	46
24. CHANGES IN LIABILITIES – FINANCING ACTIVITIES.....	51

(A free translation of the original in Portuguese)

Serena Energia S.A. – Interim financial information at September 30, 2024

BALANCE SHEETS AS AT SEPTEMBER 30, 2024, AND DECEMBER 31, 2023

In thousands of Reais

Asset	Note	Parent Company		Consolidated	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Current Assets					
Cash and cash equivalent	5	67	65	110,944	53,570
Marketable Securities	5	5,273	215	1,142,309	896,592
Trade accounts receivable	6	-	-	491,932	409,319
Recoverable taxes	7	4,475	6,593	117,982	107,302
Related parties	18	4,064	4,688	28,501	38,658
Energy futures contract	23	-	-	725,259	362,133
Other	8	79	222	147,609	109,111
		13,958	11,783	2,764,536	1,976,685
Non-Current Assets					
Marketable securities - Restricted cash	5	-	-	558,757	231,144
Trade accounts receivable	6	-	-	36,080	57,519
Recoverable taxes	7	-	-	33,246	21,829
Related parties	18	6,472	7,806	71,363	73,522
Deferred taxes (IRPJ e CSLL)	16	-	-	3,034	1,788
Energy futures contract	23	-	-	443,420	444,456
Other	8	-	-	83,050	75,943
		6,472	7,806	1,228,950	906,201
Investments	9	5,365,533	5,216,394	57,824	968,157
Property and equipment	10	-	-	13,488,440	11,819,939
Intangible assets	11	-	-	2,358,066	1,387,048
		5,365,533	5,216,394	15,904,330	14,175,144
		5,372,005	5,224,200	17,133,280	15,081,345
Total assets		5,385,963	5,235,983	19,897,816	17,058,030

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Serena Energia S.A. – Interim financial information at September 30, 2024

BALANCE SHEETS AS AT SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

In thousands of Reais

Liabilities and Equity	Note	Parent Company		Consolidated	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Current Liabilities					
Trade accounts payable	13	361	370	334,696	395,787
Loans, financing and debentures	12	-	1,002	1,516,105	3,204,042
Labor and tax obligations	14	9,885	13,291	163,092	146,427
Lease liabilities	17	-	-	15,514	12,289
Related parties	18	35,029	13,696	22,959	71
Energy futures contract	23	-	-	650,258	339,771
Accounts payable on acquisition business	15	-	-	70,311	73,248
Other		1,005	834	27,608	37,329
		46,280	29,193	2,800,543	4,208,964
Non-Current Liabilities					
Trade accounts payable	13	-	-	96,052	98,210
Loans, financing and debentures	12	-	-	9,988,035	6,548,503
Lease liabilities	17	-	-	205,823	173,629
Deferred tax (IRPJ e CSLL)	16	-	-	542,347	73,766
Energy futures contract	23	-	-	256,931	278,304
Accounts payable on acquisition business	15	-	-	86,788	128,372
Other		510	-	519,095	306,535
		510	-	11,695,071	7,607,319
Total liabilities		46,790	29,193	14,495,614	11,816,283
Equity					
Capital	19	4,439,360	4,439,360	4,439,360	4,439,360
Capital reserves		(337)	(337)	(337)	(337)
Profit reserves		176,057	176,123	176,057	176,123
Other reserves		653,040	653,040	653,040	653,040
Losses on capital transactions		(231)	(61,396)	(231)	(61,396)
Retained earnings		71,284	-	71,284	-
Total		5,339,173	5,206,790	5,339,173	5,206,790
Non-controlling interest	19.4	-	-	63,029	34,957
Total equity		5,339,173	5,206,790	5,402,202	5,241,747
Total liabilities and equity		5,385,963	5,235,983	19,897,816	17,058,030

The accompanying notes are an integral part of these financial statements.

(A free translation of the original in Portuguese)

Serena Energia S.A. – Interim financial information at September 30, 2024

STATEMENT OF OPERATIONS

Three and nine months ended September 30, 2024 and 2023

In thousands of Reais

	Note	Jul - Sep/2024	Jan - Sep/2024	Jul - Sep/2023	Jan - Sep/2023	Parent
Operating income (expense)						
General and administrative expenses	21	(5,620)	(17,876)	(6,662)	(18,695)	
Other operating income (expense)	-	(833)	(1,068)	(152)	(291)	
Equity in results of investees	9	41,359	86,061	109,657	(73,099)	
		34,906	67,117	102,843	(92,085)	
Total operating income (loss)		34,906	67,117	102,843	(92,085)	
Financial income	22	1,589	4,253	196	10,504	
Financial expenses	22	(311)	(2,062)	(11)	(620)	
		1,278	2,191	185	9,884	
Profit (loss) before taxes on income		36,184	69,308	103,028	(82,201)	
Income taxes						
	16	-	-	-	-	
Net income (loss) for the period		36,184	69,308	103,028	(82,201)	

	Note	Jul - Sep/2024	Jan - Sep/2024	Jul - Sep/2023	Jan - Sep/2023	Consolidated
Revenue	20	1,045,401	2,467,208	815,738	1,974,322	
Fair value of trading portfolio	20	14,683	41,867	50,109	84,267	
Operating and maintenance costs of energy	21	(695,253)	(1,739,916)	(504,869)	(1,419,433)	
Gross Profit		364,831	769,159	360,978	639,156	
Operating income (expense)						
General and administrative expenses	21	(54,502)	(144,412)	(52,708)	(120,596)	
Other operating income (expense)	21	(2,936)	362,043	(11,143)	(8,763)	
Equity in results of investees	9	4,016	10,375	30,514	56,516	
		(53,422)	228,006	(33,337)	(72,843)	
Total operating income		311,409	997,165	327,641	566,313	
Financial income	22	43,717	105,640	24,961	95,485	
Financial expenses	22	(291,873)	(836,996)	(218,413)	(678,399)	
		(248,156)	(731,356)	(193,452)	(582,914)	
Profit (loss) before taxes on income		63,253	265,809	134,189	(16,601)	
Current		(27,525)	(66,416)	(18,329)	(52,756)	
Deferred		1,774	(128,951)	(13,340)	(13,489)	
Income taxes	16	(25,751)	(195,367)	(31,669)	(66,245)	
Net income (loss) for the period		37,502	70,442	102,520	(82,846)	
Attributable to:						
Controlling shareholders		36,184	69,308	103,028	(82,201)	
Noncontrolling interests		1,318	1,134	(508)	(645)	
Net income (loss) for the period		37,502	70,442	102,520	(82,846)	
Basic earnings (loss) per share	19.3	0.0738	0.1387	0.2246	(0.1792)	
Diluted earnings (loss) per share	19.3	0.0744	0.1398	0.2263	(0.1806)	

The accompanying notes are an integral part of these financial statements.

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Serena Energia S.A. – Interim financial information at September 30, 2024

Statement of comprehensive income (loss)

Three and nine months ended September 30, 2024 and 2023

In thousands of Reais

	Parent			
	Jul - Sep/2024	Jan - Sep/2024	Jul - Sep/2023	Jan - Sep/2023
Net income (loss) for the period	36,184	69,308	103,028	(82,201)
Cumulative translation effects	(10,593)	61,165	43,850	(15,212)
Total comprehensive loss	25,591	130,473	146,878	(97,413)

	Consolidated			
	Jul - Sep/2024	Jan - Sep/2024	Jul - Sep/2023	Jan - Sep/2023
Net income (loss) for the period	37,502	70,442	102,520	(82,846)
Cumulative translation effects	(10,593)	61,165	43,850	(15,212)
Total comprehensive loss	26,909	131,607	146,370	(98,058)
Controlling shareholders	25,591	130,473	146,878	(97,413)
Noncontrolling interests	1,318	1,134	(508)	(645)

The accompanying notes are an integral part of these financial statements.

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Serena Energia S.A. – Interim financial information at September 30, 2024

Statement of changes in shareholders' equity Nine months ended September 30, 2024 and 2023

In thousands of Reais

	Attributable to Controlling shareholders										
	Capital	Treasury shares	Capital reserve	Legal reserve	Profit reserves		Gain (loss) on capital transaction	Retained earnings	Total	Noncontrolling shareholders (Note 19.3)	Total equity
					Unrealized profit	Statutory and Investment					
Balance at December 31, 2023	4,439,360	(337)	176,123	33,052	148,974	471,014	(61,396)	-	5,206,790	34,957	5,241,747
Loss on capital paid in by noncontrolling shareholder	-	-	(66)	-	-	-	-	-	(66)	-	(66)
Capital paid in by noncontrolling shareholder - Arco Energia	-	-	-	-	-	-	-	-	-	26,938	26,938
Equity in results of VDB 1, 2 and 3	-	-	-	-	-	-	-	1,976	1,976	-	1,976
Cumulative translation effects	-	-	-	-	-	-	61,165	-	61,165	-	61,165
Net income (loss) for the period	-	-	-	-	-	-	-	69,308	69,308	1,134	70,442
Balance at September 30, 2024	4,439,360	(337)	176,057	33,052	148,974	471,014	(231)	71,284	5,339,173	63,029	5,402,202

	Attributable to Controlling shareholders										
	Capital	Capital reserve	Legal reserve	Unrealized profit	Profit reserves		Gain (loss) on capital transaction	Accumulated deficit	Total	Noncontrolling shareholders	Total equity
					Statutory and Investment	Investment					
Balance at December 31, 2022	4,439,360	170,023	29,910	134,049	426,239	(28,307)	-	5,171,274	-	5,171,274	
Loss on capital paid in by noncontrolling shareholder	-	-	-	-	-	(2,555)	-	(2,555)	19,010	16,455	
Capital paid in by noncontrolling shareholder - Arco Energia	-	-	-	-	-	-	-	-	12,434	12,434	
Premium paid for stock options granted	-	8,655	-	-	-	-	-	8,655	-	8,655	
Cumulative translation effects	-	-	-	-	-	(15,212)	-	(15,212)	-	(15,212)	
Loss for the period	-	-	-	-	-	-	(82,201)	(82,201)	(645)	(82,846)	
Balance at September 30, 2023	4,439,360	178,678	29,910	134,049	426,239	(46,074)	(82,201)	5,079,961	30,799	5,110,760	

The accompanying notes are an integral part of these financial statements.

(A free translation of the original in Portuguese)

Serena Energia S.A. – Interim financial information at September 30, 2024

Statement of cash flows

Nine months ended September 30, 2024 and 2023

In thousands of Reais

	Note	Parent Company		Consolidated	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cash flow from operating activities					
Profit (loss) before taxes on income		69,308	(82,201)	265,809	(16,601)
Adjustments for noncash items:					
Depreciation and amortization	10 / 11	--	-	544,003	339,850
Equity in results of investees	9	(86,061)	73,099	(10,375)	(56,516)
Accrued interest on loans, financing, debenture and transaction cost amortization	12	--	-	723,398	689,561
Accrued interest on leases	17	--	-	13,775	8,810
Accrued income on marketable securities	22	(202)	-	(97,915)	(112,854)
Accrued income on financial instruments - MTM trading portfolio	20	--	-	(41,867)	(84,267)
Write-off property and equipment	-	--	-	850	(2,765)
Premium paid for stock options granted	-	-	1,374	-	1,374
Gain on Pirapora Shares Exchange Agreement - Fair value	3.1	--	-	(254,912)	-
Gain on fair value remeasurement - VDB 1, 2 and 3	3.1	--	-	(110,000)	-
Trade payables acquisition costs	22	--	-	9,978	-
		(16,955)	(7,728)	1,042,744	766,592
Changes in assets/ liabilities					
Decrease (increase) in trade account receivable		-	-	(9,626)	(64,408)
Decrease (increase) in related parties		1,960	(2,129)	(26,180)	(4,059)
Decrease (increase) in recoverable taxes		2,118	(4,237)	(97,477)	1,395
Decrease (increase) in other assets		138	69	(51,216)	(80,390)
Increase (decrease) in trade account payable		(9)	-	(74,822)	50,375
Increase (decrease) in related parties		20,331	(11,331)	(3)	(699)
Increase (decrease) in labor and tax liabilities		(3,406)	(2,368)	(5,073)	(2,574)
Increase (decrease) in accounts payable on acquisition business		-	-	(64,165)	(66,254)
Increase (decrease) in other liabilities		681	(1,496)	184,611	257,049
Cash flow from operating activities		4,858	(29,220)	898,793	857,027
Dividend received	18	-	-	7,925	19,705
Interest paid on loan, financing and debenture	12	-	-	(744,123)	(551,275)
Federal income taxes paid	16	-	-	(52,830)	(32,224)
Net cash generated by (used in) operating activities		4,858	(29,220)	109,765	293,233
Cash flow from investing activities					
Acquisition of investments	3.1	-	-	237,807	-
Additions to property and equipment and intangible assets	10 / 11	-	-	(311,825)	(1,891,823)
Advance for future capital increase in subsidiaries		-	(317,450)	-	-
Acquisition of related companies		-	-	(4,392)	-
Marketable securities - restricted cash		(4,856)	-	(415,889)	80,694
Cash flow (used in) investing activities		(4,856)	(317,450)	(494,299)	(1,811,129)
Cash flow from financing activities					
New loans, financing and debenture	12	-	-	2,515,462	1,312,910
Amortization of loans, financing and debenture	12	-	-	(2,083,250)	(530,574)
Premium received for stock options granted		-	7,280	-	7,280
Payment of capital by a non-controlling shareholder in a subsidiary	19.4	-	-	26,938	28,890
Leases paid	17	-	-	(20,175)	(15,726)
Cash flow generated by financing activities		-	7,280	438,975	802,780
Increase (decrease) in cash and cash equivalents		2	(339,390)	54,441	(715,116)
Cash and cash equivalent at beginning of period		65	344,829	53,570	1,472,998
Effects of exchange rate changes on cash and cash equivalents			-	2,933	584
Cash and cash equivalent at end of period		67	5,439	110,944	758,466

The accompanying notes are an integral part of these financial statements.

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Serena Energia S.A. – Interim financial information at September 30, 2024

STATEMENT OF VALUE ADDED

Nine months ended September 30, 2024 and 2023

In thousands of Reais

	Parent Company		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue	-	-	2,902,294	2,061,051
Sales of goods, products and services	-	-	2,522,499	2,075,430
Other revenues (expense)	-	-	379,795	(14,379)
Cost	(8,566)	(7,210)	(1,272,069)	(1,132,581)
Cost of products, goods and services sold	-	-	(981,361)	(929,157)
Materials, energy, professional services and other	(8,109)	(7,210)	(283,458)	(192,147)
Loss/recovery of receivables	-	-	(391)	(10,150)
Other costs	(457)	-	(6,859)	(1,127)
Gross value added	(8,566)	(7,210)	1,630,225	928,470
Depreciation and amortization	-	-	(544,003)	(339,850)
Net value added	(8,566)	(7,210)	1,086,222	588,620
Value added received in transfer	90,347	(62,154)	113,029	150,140
Equity in results of investees	86,061	(73,099)	10,375	56,516
Finance income	4,286	10,945	102,654	93,624
Total added value	81,781	(69,364)	1,199,251	738,760
Distribution of added value	81,781	(69,364)	1,199,251	738,760
Payroll	9,021	10,651	79,442	60,128
Salary	8,694	10,426	65,245	48,378
Benefits	9	-	9,946	8,236
Severance pay indemnity fund (FGTS)	318	225	4,251	3,514
Taxes	1,388	1,636	223,596	87,100
Federal	1,388	1,636	222,935	86,192
State	-	-	23	335
Local	-	-	638	573
Third party capital	2,064	550	825,771	674,378
Interest	2,064	550	825,771	674,378
Profit (loss) retained	69,308	(82,201)	70,442	(82,846)
Attributable to controlling shareholders	69,308	(82,201)	69,308	(82,201)
Attributable to noncontrolling interests	-	-	1,134	(645)

The accompanying notes are an integral part of these financial statements.

1. OPERATIONS

Serena Energia S.A. ("Company"), formerly Omega Energia S.A., was incorporated on May 27, 2021 as a publicly traded company with registered offices at 68 Rua Elvira Ferraz 12th floor, units 123 e 124, Vila Olímpia in São Paulo, State of São Paulo. Its shares have been traded since December 27, 2021, on the Novo Mercado, the corporate governance segment of the Brazilian stock exchange, B3 S.A. - Brasil, Bolsa, Balcão, ("B3"), under ticker symbol SRNA3.

The Company's corporate purpose includes: (a) participation and development, directly or through a joint venture, consortium or any other company in which the Company holds equity interests, of renewable energy assets, including, but not limited to, small hydropower plants (SHP), wind farms (CGE), solar plants (CGS) and biomass-fired thermoelectric plants (UTE), as well as in companies that operate in the trading of electric energy and energy efficiency; (b) holding of equity interests in other companies as partner, shareholder or member, in Brazil or abroad; and (c) ancillary activities necessary to fulfill the Company's corporate purpose.

Serena Energia S.A. is a holding company and does not carry out any development, implementation or operating activities for renewable energy assets or sale of electric energy itself, these activities being conducted entirely by Serena Geração S.A. and Serena Desenvolvimento S.A., both wholly owned subsidiaries of the Company.

The Company and its direct and indirect subsidiaries operate ventures with a total installed capacity of 2,704.8 MW (2,417.8 MW in December, 2023) of renewable energy (considering the proportional interest held in the joint ventures Hidrelétrica Pipoca ("Pipoca"), solar power plant Pirapora Complex ("Pirapora"), located in the States of Bahia, Maranhão, Mato Grosso do Sul, Minas Gerais, Piauí, Rio de Janeiro and Rio Grande do Sul as well as the State of Texas in the United States.

The activities of the Company, as well as other companies operating in the sector, are regulated and supervised by Brazil's National Agency for Electric Energy ("ANEEL") and Electric Reliability Council of Texas "ERCOT" for the asset in the State of Texas - US. Any change in the regulatory environment may have an impact on Company's activities. The business information by segment and operational details are presented in Note 4.

The terms listed below are used throughout these financial statements in their abbreviated form:

- ACR - "Ambiente de Contratação Regulada" - Regulated contract market;
- ACL - "Ambiente de Comercialização Livre" - Unregulated contract market;
- CCEAR - "Contrato de Comercialização de Energia no Ambiente Regulado" - Energy trading agreement in regulated market;

- CCEE – "Câmara de Comercialização de Energia Elétrica" – Brazil's Electric Energy Trading Chamber;
- CGE – Central Geradora Eólica – Wind Power Plant;
- ERCOT – Electric Reliability Council of Texas;
- I-REC'S – Certificados internacionais de energia renovável – International Renewable Energy Certificate;
- LER – "Leilão de Energia de Reserva" – Reserve power auction;
- LEN – "Leilão de Energia Nova" – New energy auction;
- MCP – "Mercado de Curto Prazo" – Spot Market;
- MRE – "Mecanismo de realocação de energia" – Energy reallocation mechanism;
- ONS – National Electricity System Operator;
- PLD – "Preço de Liquidação das Diferenças" – Difference settlement price;
- PROINFA – "Programa de incentivo às fontes alternativas de energia elétrica" – Program to foster alternative sources of energy;
- PTC – Production Tax Credit;
- SIN – Brazilian National Interconnected System;
- SHP – "Pequena Central Hidrelétrica" – Small Hydropower Plant;
- Tax Equity – an investment format supported by the US government which allow companies to offset investments in renewable energy with tax incentives;
- CGS – "Central Geradora Fotovoltaica" – Photovoltaic Power Plant.
- CGU – "Unidade Geradora de Caixa" – Cash Generating Unit.

The Company's activities comprise the following operations as reflected in these financial statements:

(a) Serena Geração S.A. ("Serena Geração"), formerly Omega Geração S.A.

Serena Geração S.A is a publicly held company located at 68 Elvira Ferraz, 12th floor, units 123 and 124, Vila Olímpia, São Paulo (State of São Paulo), registered with the Brazilian Securities Commission ("CVM") as a Category "B" publicly held company, under certificate No. 23426.

Incorporated in 2008, the company holds interests in electric power generation assets focused on clean and renewable energy, exclusively for the production and sale of electricity, with no exposure to the development and implementation of assets. Its scope of operations includes wind, water, and solar power sources.

Serena Geração and its direct and indirect subsidiaries operate ventures with a total installed capacity of 1,984.2 MW (1.962,7 MW in 2023) of renewable energy (considering the total installed capacity of Hidrelétrica Pipoca ("Pipoca"), the Company's joint ventures), located in the States of Bahia, Maranhão, Mato Grosso do Sul, Minas Gerais, Piauí, Rio de Janeiro and Rio Grande do Sul.

The energy produced is sold through long-term agreements, at fixed prices which are inflation indexed, in the regulated contract environment obtained at auctions held by ANEEL, whether in the unregulated contract environment or directly with purchasers. Part of the energy produced is sold through short-term fixed-price agreements.

(b) Serena Desenvolvimento S.A. ("Serena Desenvolvimento"), formerly Omega Desenvolvimento S.A.

A privately held corporation, incorporated on June 18, 2021, located at 68 Elvira Ferraz, 12th floor, units 123 and 124, Vila Olímpia, São Paulo (State of São Paulo). The Serena Desenvolvimento corporate objective is to participate in other companies, as a partner or shareholder, in Brazil or abroad.

Serena Desenvolvimento and its direct and indirect subsidiaries, in addition to managing a development portfolio of high potential solar and wind sources, especially in the Northeast of Brazil and in the State of Texas, U.S. and project implementation, operate a project with a total installed capacity for generating 720.6 MW of renewable energy, located in the State of Bahia (Assuruá 4 and Assuruá 5 - 455.1 MW) and in the State of Texas (Goodnight 1 - 265.5 MW).

2. BASIS OF PREPARATION

2.1 Statement of compliance

The individual Parent Company and Consolidated interim financial information for the quarter ended September 30, 2024 ("Quarterly Information") has been prepared in accordance with accounting practices adopted in Brazil, which comprise the provisions established by Law No. 6404/76 ("Corporation Law"), as amended; the rules and regulations issued by the Brazilian Securities Commission ("CVM"), and the accounting pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC - Comitê de Pronunciamentos Contábeis - "CPC"), as approved by the Brazil's National Association of State Boards of Accountancy ("CFC") and by CVM, and which are in conformity with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards")

2.2 Basis of preparation, statement of relevance and continuity

The individual Parent Company and Consolidated interim financial information has been prepared based on historical cost as the basis and adjusted to reflect (i) the fair value of financial instruments measured at fair value through profit or loss; and (ii) the fair value of assets acquired, and liabilities assumed in business combinations.

This Quarterly Information was prepared using accounting policies consistent with those adopted in the preparation of the financial statements as at and for the year ended December 31, 2023, and should be read in conjunction with such financial statements. The information presented in the notes in the annual financial statements as of December 31, 2023, which is substantially unchanged is not repeated in this Quarterly Information. However, selected information was included to explain significant events and transactions to provide an understanding of changes in the financial position and performance of the Company's operations since December 31, 2023, issued on March 17, 2024.

In preparing this quarterly information, management has only disclosed information that is relevant and to assist investors in make decisions, while complying with the existing minimum requirements.

Management has assessed the ability of the Company and its subsidiaries to continue operating normally and believes that the companies have the resources to continue their business into the future. In addition, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, these financial statements were prepared based on the going concern assumption. On September 30, 2024, the Company presented negative Consolidated Working Capital of R\$36,007. As to the maturity of Serena Desenvolvimento's R\$ 674,796 bonds scheduled for June 2025, the Company is evaluating alternatives to obtain resources to repay the financing, which in addition to the cash generated from operations of its existing assets, may include (but not limited to) the refinancing of existing debt and the sale of equity interests in existing subsidiaries. Management has lines of credit available and believes that the actions described above will be sufficient to reverse the negative Consolidated Working Capital.

The presentation of the Statement of Value Added is required by accounting practices in Brazil applicable to publicly traded companies. IFRS does not require the presentation of this statement, which is included as supplementary information for IFRS purposes.

2.3 Functional and presentation currency

The individual and consolidated financial statements are prepared based on the currency of the Company's economic environment ("functional currency"), which is the Brazilian Real/Reais ("BRL" or "R\$"). The financial statements are presented in thousands of Reais unless otherwise indicated. For subsidiaries abroad which operate with the US Dollar ("USD") translation gains or losses are recorded in shareholders' equity under the heading "Cumulative translation effects".

2.4 Consolidation and investments

The individual and consolidated financial statements reflect the assets, liabilities and transactions of the Company and its direct and indirect subsidiaries.

The direct, indirect, joint ventures interest and respective activities by segment are listed below:

Companies domiciled in Brazil	State	Subsidiary	Consolidation	Interest	
				September 30, 2024	December 31, 2023
Trading					
Serena Comercializadora de Energia S.A.- formerly Omega Comercializadora de Energia Ltda.	São Paulo	Controlled - Indirect	Full	100%	100%
Serena Geração S.A. (i)	São Paulo	Controlled - Direct	Full	100%	100%
Operational assets					
Serena Geração S.A. (i)	São Paulo	Controlled - Direct	Full	100%	100%
Assuruá Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I III Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 Holding Energia S.A. ("Assuruá 5")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 III Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 IV Energia S.A. ("Assuruá 5 IV")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 V Energia S.A. ("Assuruá 5 V")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 VI Energia S.A. ("Assuruá 5 VI")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 Subholding I Energia S.A. ("Assuruá 4 Subholding I") - formerly Centrais Eólicas Assuruá IV S.A. ("CEA IV")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 Energia S.A. - formerly Centrais Eólicas Assuruá II SPE S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Delta 1 Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 1 I Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 1 II Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 1 III Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 I Energia S.A. - formerly Testa Branca I Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 II Energia S.A. - formerly Testa Branca III Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 III Energia S.A. - formerly Porto do Delta Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 3 Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 III Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 IV Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 V Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 VI Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 VII Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 VIII Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 5 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 5 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 6 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 6 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 e 8 Holding S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 8 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%

Serena Energia S.A. – Interim financial information at September 30, 2024

Companies domiciled in Brazil	State	Subsidiary	Consolidation	Interest	
				September 30, 2024	December 31, 2023
Indaiá Grande Energia S.A.	Mato Grosso do Sul	Controlled – Indirect	Full	100%	100%
Indaiazinho Energia S.A.	Mato Grosso do Sul	Controlled – Indirect	Full	100%	100%
Musca Energia S.A.	Minas Gerais	Controlled – Indirect	Full	100%	100%
Assuruá 4 VI Energia S.A. (“Assuruá 4 VI”) – formerly Omega Desenvolvimento de Energia 2 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 4 V Energia S.A. (“Assuruá 4 V”) – formerly Omega Desenvolvimento de Energia 3 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 4 Holding Energia S.A. (“Assuruá 4 Holding I”) – formerly Omega Desenvolvimento de Energia 4 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 4 I Energia S.A. (“Assuruá 4 I”) – formerly Omega Desenvolvimento de Energia 5 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 4 IV Energia S.A. (“Assuruá 4 IV”) – formerly Omega Desenvolvimento de Energia 6 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 4 III Energia S.A. (“Assuruá 4 III”) – formerly Omega Desenvolvimento de Energia 7 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 4 II Energia S.A. (“Assuruá 4 II”) – formerly Omega Desenvolvimento de Energia 8 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Chuí I Energia S.A. (“Chuí I”) – formerly Omega Desenvolvimento de Energia 15 S.A.	Rio Grande do Sul	Controlled – Indirect	Equity	100%	100%
Assuruá 4 Subholding II Energia S.A. (“Assuruá 4 Subholding II”) – formerly (“OD2I”)	São Paulo	Controlled – Indirect	Full	100%	100%
Serena Chuí Holding Energia S.A.–formerly Omega Desenvolvimento de Energia 24 S.A.	São Paulo	Controlled – Indirect	Full	100%	100%
GD Parnaíba Energia S.A.– formerly Omega Desenvolvimento de Energia 25 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena UC Energia S.A.– formerly Omega Desenvolvimento de Energia 26 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Geração 1 S.A. – formerly Omega Geração 1 S.A.	São Paulo	Controlled – Indirect	Full	100%	100%
Omní Energia S.A.	Minas Gerais	Controlled – Indirect	Full	100%	100%
Assuruá 2 I Energia S.A. – formerly Parque Eólico Assuruá III S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 II Energia S.A. – formerly Parque Eólico Assuruá IV S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 III Energia S.A. – formerly Parque Eólico Capoeiras III S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 IV Energia S.A. – formerly Parque Eólico Curral de Pedras I S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 V Energia S.A. – formerly Parque Eólico Curral de Pedras II S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 VI Energia S.A. – formerly Parque Eólico Diamante II S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 VII Energia S.A. – formerly Parque Eólico Diamante III S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 VIII Energia S.A. – formerly Parque Eólico Laranjeiras I S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 IX Energia S.A. – formerly Parque Eólico Laranjeiras II S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 XI Energia S.A. – formerly Parque Eólico Laranjeiras V S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serra das Agulhas Energia S.A.	Minas Gerais	Controlled – Indirect	Full	100%	100%
Hidrelétrica Pipoca S.A.	Minas Gerais	Joint Venture	Equity method	51%	51%
Pirapora II Solar Holding S.A. (i)	Minas Gerais	Joint Venture	Equity method	–	50%
Pirapora III Solar Holding S.A. (i)	Minas Gerais	Joint Venture	Equity method	–	50%
Pirapora Solar Holding S.A. (i)	Minas Gerais	Joint Venture	Equity method	–	50%
Ventos da Bahia 1 Geração de Energia S.A. (“VDB1”) (ii)	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Alto do Bonito S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Boas Vistas S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Colina S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Ventos da Bahia 2 Geração de Energia S.A. (“VDB2”) (ii)	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia I S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia III S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia IX S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia XVIII S.A.	Bahia	Controlled – Indirect	Full	100%	50%

Serena Energia S.A. – Interim financial information at September 30, 2024

Companies domiciled in Brazil	State	Subsidiary	Consolidation	Interest	
				September 30, 2024	December 31, 2023
Ventos da Bahia 3 Geração de Energia S.A. ("VDB3") (ii)	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos Da Bahia XIII S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos Da Bahia XIV S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos Da Bahia XXIII S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Assets in development				100%	50%
Serena Desenvolvimento S.A.	São Paulo	Controlled – Direct	Full	100%	100%
Arco Energia S.A.	São Paulo	Controlled – Indirect	Full	69,95%	69,95%
Arco Energia 1 S.A.	São Paulo	Controlled – Indirect	Full	69,95%	69,95%
Arco Energia 2 S.A.	São Paulo	Controlled – Indirect	Full	69,95%	69,95%
Arco Energia 3 S.A.	São Paulo	Controlled – Indirect	Full	69,95%	69,95%
Arco Energia 4 S.A.	São Paulo	Controlled – Indirect	Full	69,95%	69,95%
Arco Energia 5 S.A.	São Paulo	Controlled – Indirect	Full	69,95%	69,95%
Arco Energia 6 S.A.	São Paulo	Controlled – Indirect	Full	69,95%	69,95%
Assuruá 6 Energia S.A. – Antiga Centrais Eólicas Assuruá VI S.A. ("CEA VI")	São Paulo	Controlled – Indirect	Full	100%	100%
Delta MA I Energia S.A. – formerly Delta Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA II Energia S.A. – formerly Delta MA Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento Comercializadora de Energia Ltda – formerly Omega Desenvolvimento Comercializadora Energia Ltda. ("OMDC")	São Paulo	Controlled – Indirect	Full	100%	100%
Delta MA III Energia S.A. – formerly Omega Desenvolvimento de Energia 9 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA IV Energia S.A. – formerly Omega Desenvolvimento de Energia 10 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA V Energia S.A. – formerly Omega Desenvolvimento de Energia 11 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA VI Energia S.A. – formerly Omega Desenvolvimento de Energia 12 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Sol 345 Energia S.A. – formerly Omega Desenvolvimento de Energia 13 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 14 S.A. – formerly Omega Desenvolvimento de Energia 14 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 16 S.A. – formerly Omega Desenvolvimento de Energia 16 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 17 S.A. – formerly Omega Desenvolvimento de Energia 17 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 19 S.A. – formerly Omega Desenvolvimento de Energia 19 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 22 S.A. – formerly Omega Desenvolvimento de Energia 22 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Emana Investimento de Energia S.A. – formerly Omega Desenvolvimento de Energia 23 S.A. (iii)	Bahia	Related	Equity method	50%	100%
Serena Desenvolvimento de Energia 27 S.A. – formerly Omega Desenvolvimento de Energia 27 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 28 S.A. – formerly Omega Desenvolvimento de Energia 28 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Sol 5 Energia S.A. – formerly Omega Desenvolvimento de Energia 29 S.A.	Bahia	Controlled – Indirect	Full	100%	-
Omega Desenvolvimento de Energia 30 S.A.	Bahia	Controlled – Indirect	Full	100%	-
Sol 1 Energia S.A. – formerly Omega Desenvolvimento de Energia 31 S.A.	Bahia	Controlled – Indirect	Full	100%	-
Sol 2 Energia S.A. – formerly Omega Desenvolvimento de Energia 32 S.A.	Bahia	Controlled – Indirect	Full	100%	-
Omega Desenvolvimento de Energia 33 S.A.	Bahia	Controlled – Indirect	Full	100%	-
Omega Desenvolvimento de Energia 34 S.A.	Bahia	Controlled – Indirect	Full	100%	-
Omega Desenvolvimento de Energia 35 S.A.	Bahia	Controlled – Indirect	Full	100%	-
Delta Maranhão Holding Energia S.A. – formerly Omega Desenvolvimento de Energia do Maranhão S.A.	Maranhão	Controlled – Indirect	Full	100%	100%

(i) Serena Geração is a holding company that operates in both generation and market energy.

(ii) In March 2024, Serena Geração exchanged shares through an agreement with EDF EM do Brasil Participações Ltda ("EDFR") (Note 3.1).

(iii) Emana Investment is a related company not controlled by Serena Energia.

Companies domiciled in the United States	State	Subsidiary	Consolidation	Interest	
				September 30, 2024	December 31, 2023
Trading					
Omega US Holding II LLC	Texas	Controlled - Indirect	Full	100%	100%
Operating assets					
Serena Power LLC - formerly Omega Digital Renewable Energy LLC	Texas	Controlled - Indirect	Full	100%	100%
Omega US Holding I LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I Class B Holdco LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I Class B Member LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I TE Partners LLC	Texas	Controlled - Indirect	Full	100%	100%
FGE Goodnight I LLC	Texas	Controlled - Indirect	Full	100%	100%
Development					
FGE Goodnight II LLC	Texas	Controlled - Indirect	Full	100%	100%
FGE Goodnight LLC	Texas	Controlled - Indirect	Full	100%	100%
FGE Goodnight Wind Project	Texas	Controlled - Indirect	Full	100%	100%
Omega Green Deer LLC	Texas	Controlled - Indirect	Full	100%	100%
Serenity Wind LLC	Texas	Controlled - Indirect	Full	100%	100%
Sunrise Renewables LLC	Texas	Controlled - Indirect	Full	100%	100%

2.5 Reclassification

During the first quarter of 2024, the Company identified the need to reclassify R\$131,961 in the comparative balance as of December 31, 2023 relating to "Debentures receivable", from Other receivables, in assets (current/non-current) offsetting Loans and financing and debentures in liabilities (current/non-current). This reclassification generated a reduction in assets and a reduction in liabilities of the same amount, with no impact on results, shareholders' equity or any other significant index.

3. SIGNIFICANT CORPORATE EVENTS

Material events that occurred during the period are those which, in management's judgment, had a significant impact on the financial and equity position, either due to their nature or their significant value.

These events are described below.

3.1 Shares Exchange Agreement – Pirapora and Ventos da Bahia (Business combination in stages – Ventos da Bahia)

On October 2, 2023, Serena Geração announced to its shareholders and the market in general that it had signed a Share Exchange Agreement with EDF EN do Brasil Participações Ltda. ("EDFR"), related to the exchange of shareholdings in the companies that own Complexo Solar Pirapora ("Pirapora") and Complexo Eólico Ventos da Bahia ("VDB").

On March 28, 2024, the closing process was agreed as all the conditions precedent had been fulfilled, including (i) the consent of the creditors (debenture holders, BNDES and

BNB) finalized on March 15, 2024 and (ii) the contracting of the guarantee on March 27, 2024, concluding the exchange of shares, through the exchange agreement with EDFR, exchanging its equity interest of 50% of the shares of the company that owns the Pirapora Solar Complex ("Pirapora") for an additional equity interest representing 50% of the shares of the company that owns Bahia Wind Complex ("VDB").

At the close of this transaction, the Company, through its subsidiary, Serena Geração, now holds 100% of the shareholdings, and consequently control, in the companies that own VDB, and EDFR, and consequently control, in the companies that own Pirapora, thus ending the joint ventures between Serena Geração and EDFR. The exchange allowed the management of the VDB complexes to be fully merged into the Company, in line with Serena's objective of controlling the operation of its assets, providing significant operational gains.

Serena Geração already held 50% of VDB's shares before the share exchange, and upon completion of the transaction, Serena Geração became the holder of 100% of VDB's shares. Since control of the business was acquired with an existing stake, the transaction is classified as a business combination carried out in stages; the previous stake was remeasured at fair value on the acquisition date and the Company recognized a gain in accordance with CPC 15 (R1) - Business Combinations (IFRS 3 - Business Combinations).

Had the assets of the VDB 1, 2 and 3 complex been consolidated as of January 1, 2024, Serena Energia's consolidated statement of operations would have shown pro-forma net revenue of R\$ 2,530,928 and pro-forma net income of R\$ 67,435. This net revenue and net income information was obtained by simply summing the amounts for the acquired and acquiring companies and does not represent the actual consolidation for the period (unaudited).

The exchange consideration, gains on the operation and capital gain on the assets acquired were unchanged from those presented in the interim financial statement as of March 31, 2024. The Company is awaiting the conclusion of the PPA report to make any final adjustments.

3.2 Prepayment of debentures

In January 2024, as a result of the negotiation with the creditors to postpone the maturity of the Assuruá 4 Holding (formerly Omega Desenvolvimento 4 debentures, an extraordinary settlement was made corresponding to the balance of interest incurred since the Company assumed the debentures up to the date of the extraordinary settlement of R\$ 151,597. Following this settlement, the outstanding balance of the Omega Desenvolvimento 4 debentures was R\$ 635,000 and the new maturity date is April 30, 2024, which was fully settled in March 2024.

3.3 Raising debt – Assuruá 5

In March 2024, the Company's Board of Directors approved the granting of a surety, in the form of a guarantee, to ensure the full, punctual, and complete compliance with the main and accessory obligations assumed by Assuruá 5 Energia S.A. ("Issuer") under the 1st issuance of simple debentures, non-convertible into shares, with real guarantee and additional surety guarantee, in two series, in the total amount of R\$ 825,000 (Note 12.2.1).

3.4 Receipt of Tax Equity, Settlement of Ponte Goodnight 1, Conversion of Term Loan

In February 2024, Goodnight I TE Partners, LLC, the special purpose company which indirectly holds the Goodnight Wind I project, received the funds linked to the investment backed by tax credits (Tax Equity) by AEG Goodnight Wind I LLC (Goldman Entity), as successor to the obligations of Goldman Sachs Lending Partners LLC in connection with the completion of the construction of the project.

The total received in the Tax Equity facility was US\$ 184,725 (R\$ 913,724) and the funds were used to pay project costs, including the bridge loan that the syndicate of banks, MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation and Coöperative Rabobank U.A., New York Branch, had granted in 2023 for the construction of the project (Bridge Loan)

Concurrently, the Syndicate converted the financing of US\$ 37,806 (R\$ 187,030), to a five-year Term Loan, also contributing to the repayment of the Bridge Loan.

The Tax Equity was registered as a financial liability pursuant to CPC 48 – Financial Instruments (IFRS 9 – Financial Instruments), as Loans, financing and debentures (Note 12.2.1).

3.5 Public secondary distribution

In the first quarter of 2024, the Company was informed by certain funds managed by Tarpon Gestora de Recursos Ltda. ("Tarpon Funds") of their intention to offer common shares issued by the Company to the public for secondary distribution. This offer was concluded in April 2024, reducing the Tarpon Funds' stake from 31.40% to 19.15% of the Company's share capital, without any change in control of Serena Energia.

3.6 Debentures – Serena Geração

On June 21, 2024, the Company's Board of Directors approved the placement of simple debentures by Serena Geração S.A., non-convertible into shares, with a real guarantee, with an additional fiduciary guarantee, in the total amount of R\$ 400,000 (Note 12.2.1).

3.7 Borrowing releases

In July 2024, the Company, through its subsidiaries in Assuruá 5, drew down R\$ 102,535 in connection with existing loans with Banco do with Banco do Brasil, as described in Note 12.1, in order to continue the construction of the Assuruá 5 Project.

3.8 Offshore loan maturities extended

In August 2024, an amendment was signed postponing the maturities of the offshore loan instruments (US\$ 50,898 and US\$ 100,000) contracted by Serena Power from August 2024 to August 2026 and adjusting the interest rates from USD + 5.65% and USD 7.50%, respectively, to SOFR + 2.60% per year. The principal will be repaid in US dollars in a single installment on the new maturity date and interest will be paid semi-annually beginning in February 2025. In accordance with CPC 48 – Financial Instruments (IFRS 09 – Financial Instruments), the transaction has been accounted for as a modification of a debt contract with no effect on profit or loss.

4. INFORMATION BY BUSINESS SEGMENT INFORMATION

The Company has three reportable segments: i) power generation operations, ii) sale of energy and iii) project development. The segments are consistent with management's basis for assessing the Group's performance and with internal reports used for monitoring and decision making. The chief operating decision maker function for resource allocation and performance evaluation is performed by the Executive Board and the Board of Directors, EBITDA being the main tool for decision-making. For project development, management monitors the physical-financial schedule, as well as the internal rate of return.

The information presented below shows the respective performance of each segment as derived from the records maintained under the Company's accounting practices, with reclassifications among the segments.

The operational information on the assets for each segment follows:

Cash Generating Unit (CGU)	Segment	Number of operating sites	State	Start date of long-term contract	End date of long-term contract	Installed capacity (MW)	Main contract term
Serena Geração - Filial Chuí	Generation	28	RS	feb-12	jun-49	582.8	ACL
Assuruá 1 e 2	Generation	13	BA	feb-14	apr-50	303.0	5o.LER 05/2013 e 6o.LER 08/2014
Goodnight I	Generation	1	Texas (USA)	jan-24	-	265.5	Merchant
Assuruá 5	Generation	6	BA	jan-22	jan-57	243.6	ACL
Delta 3	Generation	8	MA	mar-16	mar-51	220.8	22o.LEN A-3 04/2015 e 08o.LER 04/2015
Assuruá 4	Generation	6	BA	aug-21	aug-56	211.5	ACL
Delta 7 e 8	Generation	3	MA	jan-19	jan-54	97.2	ACL
Delta 2	Generation	3	PI	aug-11	mar-51	77.8	18o.LEN A-5 10/2013 e 22o.LEN A-3 04/2015
Delta 1	Generation	3	PI	apr-12	apr-47	70.0	12o.LEN A-3 02/2011
Delta 5 e 6	Generation	2	MA	mar-18	mar-53	54.0	26o.LEN A-6 05/2017

Cash Generating Unit (CGU)	Segment	Number of operating sites	State	Start date of long-term contract	End date of long-term contract	Installed capacity (MW)	Main contract term
Assuruá 3	Generation	2	BA	jul-15	jul-50	50.0	20o.LEN A-5 06/2014
Indaiás	Generation	2	MS	mar-09	mar-39	32.5	ACL
Serra das Agulhas	Generation	1	MG	jul-13	jul-43	30.0	18o.LEN A-5 10/2013 e 23o.LEN A-5 01/2016
Serena Geração - Filial Gargaú	Generation	1	RJ	out-02	out-32	28.1	PROINFA
Ventos da Bahia 1 e 2 (ii)	Generation	7	BA	ago-14	jun-51	182.1	18o.LEN A-5 10/2013 e 08o.LER 09/2015
Ventos da Bahia 3 (ii)	Generation	4	BA	jan-19	jan-54	181.5	28o.LEN A-6 03/2018 e ACL
Pipoca (i)	Generation	1	MG	set-01	sep-31	20.0	ACL
Serena Comercializadora	Trading	N.A.	SP	N.A.	N.A.	N.A.	N.A.
Serena Geração - Holding	Trading	N.A.	SP	N.A.	N.A.	N.A.	N.A.
Arco Energia S.A. (iii)	Development	N.A.	SP	N.A.	N.A.	108.5	N.A.
Omega US Holding II	Development	N.A.	Texas (USA)	N.A.	N.A.	N.A.	N.A.
Goodnight II	Development	N.A.	Texas (USA)	N.A.	N.A.	265.5	N.A.

(i) Interest of 51%.

(ii) In March 2024, the Company held 100% (in 2023 it held 50%) of the Ventos da Bahia 1, 2 and 3 complexes (Note 3.1).

(iii) Estimated project capacity.

4.1 Statement of operations

The Company's consolidated results are distributed among the three reportable, as follows:

	September 30, 2024			
	Generation	Trading	Project development	Consolidated
Gross profit (loss)	407,449	361,710	-	769,159
Brazil	369,817	361,470	-	731,287
United State of America	37,632	240	-	37,872
General and administrative expenses	(88,573)	(34,952)	(20,887)	(144,412)
Other operating income (expense) (i)	359,816	649	1,578	362,043
Equity in results of investees	53,404	-	(43,029)	10,375
Total operating income (loss)	732,096	327,407	(62,338)	997,165
Depreciation and amortization	535,671	6,393	1,939	544,003
EBITDA	1,267,767	333,800	(60,399)	1,541,168

(i) In the first quarter of 2024, the share exchange event (Note 3.1) took place, which resulted in a one-off gain recognized in other operating income in the Generation segment.

	September 30, 2023			
	Generation	Trading	Project development	Consolidated
Gross profit (loss)	447,436	191,720	-	639,156
Brazil	447,436	191,720	-	639,156
General and administrative expenses	(95,748)	(10,740)	(14,108)	(120,596)
Other operating income (expense)	(8,056)	(401)	(306)	(8,763)
Equity in results of investees	56,461	(67,886)	67,941	56,516
Total operating income (loss)	400,093	112,693	53,527	566,313
Depreciation and amortization	335,977	2,776	1,097	339,850
EBITDA	736,070	115,469	54,624	906,163

5. CASH, CASH EQUIVALENTS, MARKETABLE SECURITIES AND RESTRICTED MARKETABLE SECURITIES

	Consolidated	
	September 30, 2024	December 31, 2023
Bank	110,944	53,570
Cash and cash equivalents	110,944	53,570
Marketable securities	1,142,309	896,592
Marketable securities – Restricted cash	558,757	231,144
Total	1,812,010	1,181,306

At September 30, 2024, cash and cash equivalents include bank accounts, Bank Deposit Certificates and Repurchase bonds. Marketable securities classified as restricted cash are classified as non-current assets comprising of fixed income instruments, contracted under normal market conditions and rates, held as a guarantee and linked to financing obtained from BNDES, BNB and Project Debentures (Note 12).

6. TRADE ACCOUNT RECEIVABLE

	Consolidated	
	September 30, 2024	December 31, 2023
Free market consumers and distribution companies	307,152	308,243
Regulated contracts	107,562	58,045
Surplus regulated contracts	53,646	65,786
MCP – CCEE	22,554	13,085
Other account receivable	39,308	23,889
Expected credit loss allowance (i)	(2,210)	(2,210)
Total	528,012	466,838
Assets:		
Current	491,932	409,319
Non-Current	36,080	57,519

(i) In the period ended September 30, 2024, there were no changes to the expected credit losses allowance. The balance refers to two clients who went into judicial reorganization.

Free market consumers: represented by trade accounts receivable related to the energy generated by wind power and SHP assets and settled in the short term, at market price, traded freely by Company's subsidiaries to its customers. Balances are due within 45 days.

Trade accounts receivable - regulated (LER, LEN and PROINFA): represented by accounts receivable from distributors and LER under contracts awarded in auctions, as well as contracts under PROINFA billed to Eletrobras. The prices are set in auction with inflation indexed rates. Balances are due within 45 days.

Regulated contract surplus: represented by the difference in generation realized (negative or positive) in relation to the monthly obligation under the contracts. The differences imply recording estimates of contractual assets and/or liabilities recognized in the statement of operations as positive or negative adjustments to revenue for the period.

MCP - CCEE: receivable from the energy position closing mechanism at CCEE that adjusts the revenue billed monthly through physical guarantee recorded by Company in CCEE to the physical quantity generated being either a receivable or payable. In accordance with CCEE regulations, these amounts are generally settled within 45 days. The credit risk of this asset is CCEE's.

The balance receivable recorded in noncurrent assets reflects the CCEE recognition under contractual mechanics for settlement in a period exceeding 12 months.

Aging list of receivables:

	Not yet due	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 361 days	(-) PECLD	Consolidated Total
Free market consumers and distribution companies	303,549	620	75	180	294	2,434	-	307,152
Regulated contracts	107,510	-	-	-	-	52	-	107,562
Surplus regulated contracts	53,646	-	-	-	-	-	-	53,646
MCP - CCEE	22,554	-	-	-	-	-	-	22,554
Other account receivable	39,308	-	-	-	-	-	-	39,308
Allowance	-	-	-	-	-	-	(2,210)	(2,210)
Balance on September 30, 2024	526,567	620	75	180	294	2,486	(2,210)	528,012
Balance on December 31, 2023	437,680	12,714	14,644	55	102	3,853	(2,210)	466,838

7. RECOVERABLE TAXES

	September 30, 2024	Consolidated December 31, 2023
IRRF/CSLL	94,354	81,044
PIS/COFINS	52,489	39,724
ICMS	4,283	4,328
IOF	102	102
Others	-	3,933
	151,228	129,131
Liabilities:		
Current	117,982	107,302
Non-Current	33,246	21,829

Taxes recoverable: include federal (PIS, COFINS, IR and CSLL) and state (ICMS) tax credits calculated on the Company's commercial transactions, financial investments and equipment acquisitions. IRPJ and CSLL balances include withholdings related to the redemption of short-term investments. Commercial transactions under PROINFA have withholding federal taxes.

8. OTHER ASSETS

	Consolidated	
	September 30, 2024	December 31, 2023
Advances to suppliers	52,019	14,541
Prepaid expense	40,116	19,869
Indemnification assets on acquisition of company	8,814	8,814
Judicial deposits	6,987	488
Financial instruments (Note 23)	74,896	91,835
Security deposit	15,364	17,868
Others	32,463	31,639
Total	230,659	185,054
	-----	-----
Current	147,609	109,111
Non-Current	83,050	75,943
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The main accounts of the Company and subsidiaries are as follows.

Advances to suppliers: outsourced service providers for operation and maintenance activities in the wind parks.

Prepaid expense: refer substantially to insurance paid in advance. The increase shown in the period to September 2024 is due to the renewal of the Company's insurance.

Indemnification assets on acquisition of company: indemnification rights from the acquisition of Assuruá 1 and 2 for contingent tax liabilities.

Financial instruments: Refers to the option to sell energy on the Texas market (ERCOT) (Note 23).

9. INVESTMENTS

9.1 Period ended on September 30, 2024

	Parent Company		
	Serena Geração	Serena Desenvolvimento	Total
Balance on December 31, 2023	4,447,063	769,331	5,216,394
Equity in results of investee	305,416	(217,379)	86,061
Purchase of shares in affiliates (i)	-	3,702	3,702
Purchase of shares in affiliates – Fair value (i)	-	690	690
Gain and loss increase capital in investments	-	(65)	(65)
Cumulative translation effects	-	56,775	56,775
Balance on September 30, 2024	4,752,479	613,054	5,365,533

(i) Related company as per Note 2.4 (Emana Investimentos).

	Consolidated								
	Pipoca	Fair value increment	Emana	Fair value increment	Pirapora	Fair value increment	Ventos da Bahia 1, 2 and 3	Fair value increment	Total
Balance on December 31, 2023	45,518	822	-	-	164,051	206,486	327,569	223,711	968,157
Equity in results of investee	11,100	(83)	92	-	8,604	(3,356)	(1,330)	(2,676)	12,351
Shares Exchange Agreement VDB 1, 2 and 3 (i)	-	-	-	-	-	-	(326,239)	(221,243)	(547,482)
Write-off (i)	-	-	-	-	(172,655)	(203,130)	-	-	(375,785)
Purchase of shares in affiliates (ii)	-	-	3,702	690	-	-	-	-	4,392
Dividends	(4,017)	-	-	-	-	-	-	-	(4,017)
Deferred IRCS amortization	-	-	-	-	-	-	-	208	208
Balance on September 30, 2024	52,601	739	3,794	690	-	-	-	-	57,824

(i) Acquisition of a 50% stake in VDB 1, 2 and 3 (Note 3.1).

(ii) Related company as per Note 2.4 (Emana Investimentos).

9.2 Period ended on September 30, 2023

	Parent Company		
	Serena Geração	Serena Desenvolvimento	Total
Balance on December 31, 2022	4,223,856	609,222	4,833,078
Advance for future capital increase	-	317,450	317,450
Equity in results of investee	22,561	(95,660)	(73,099)
Dilution of interest in ARCO	-	(2,555)	(2,555)
Cumulative translation effects	-	(15,212)	(15,212)
Balance on September 30, 2023	4,246,417	813,245	5,059,662

	Consolidated						
	Pipoca	Fair value increment	Pirapora	Fair value increment	Ventos da Bahia 1, 2 e 3	Fair value increment	Total
Balance on December 31, 2022	48,652	928	143,937	219,911	306,306	233,721	953,455
Equity in results of investee	13,717	(80)	30,324	(10,069)	30,873	(8,249)	56,516
Dividends	-	-	(15,666)	-	(12,176)	-	(27,842)
Deferred IRCS amortization	-	-	-	-	-	711	711
Balance on September 30, 2023	62,369	848	158,595	209,842	325,003	226,183	982,840

9.3 Summary of financial information

The table below presents a summary of the financial information of the subsidiaries and joint ventures.

(i) Condensed balance sheet

	Serena Geração		Parent Company Serena Desenvolvimento	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Current				
Asset	2,782,860	1,616,225	374,699	511,685
Liabilities	(1,707,127)	(1,216,203)	(1,454,117)	(3,127,089)
Current net assets	1,075,733	400,022	(1,079,418)	(2,615,404)
Non-Current				
Asset	10,628,217	9,251,879	6,498,589	5,821,660
Liabilities	(6,951,471)	(5,204,838)	(4,743,089)	(2,401,965)
Non-current net assets	3,676,746	4,047,041	1,755,500	3,419,695
Controlling shareholders	4,752,479	4,447,063	613,053	769,334
Non-controlling interest	-	-	63,029	34,957
Equity	4,752,479	4,447,063	676,082	804,291

	Pipoca		Pirapora		Joint ventures Ventos da Bahia	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Current						
Asset	15,961	10,778	-	333,454	-	254,907
Liabilities	(6,702)	(16,069)	-	(125,941)	-	(100,568)
Current net assets	9,259	(5,291)	-	207,513	-	154,339
Non-Current						
Asset	94,202	95,345	-	1,406,016	-	882,550
Liabilities	(325)	(804)	-	(1,232,761)	-	(672,714)
Non-current net assets	93,877	94,541	-	173,255	-	209,836
Equity	103,136	89,250	-	380,768	-	364,175

(ii) Condensed statement of income

	Serena Geração		Parent Company Serena Desenvolvimento	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue	2,213,655	1,876,153	506,587	236,637
Total operating income (loss)	859,349	468,000	148,596	117,300
Profit (loss) before taxes on income	473,014	76,236	(198,616)	(83,735)
Net income (loss) for the period	294,275	22,561	(215,760)	(96,305)

	Joint ventures					
	Pipoca (i)		Pirapora (ii)		Ventos da Bahia (ii)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue	32,239	36,230	-	234,151	-	257,655
Total operating income (loss)	22,624	27,423	-	154,952	-	143,662
Profit (loss) before taxes on income	23,013	28,966	-	71,292	-	76,558
Net income (loss) for the period	21,764	26,896	-	59,237	-	61,747

(i) 51% participation.

(ii) In March 2024, the Company held 100% (in 2023 it held 50%) of the Ventos da Bahia 1, 2 and 3 complexes, (Note 3.1).

10. PROPERTY AND EQUIPMENT

10.1 Period ended on September 30, 2024

	Consolidated							
	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use - assets	Project implementation and development (ii)	Land	Others	Total
Balances on December 31, 2023	8,206,132	145,985	921,880	171,604	2,352,594	13,935	7,809	11,819,939
Additions	22,828	2,449	862	12	271,996	-	3,378	301,525
Capitalizations	-	-	-	-	45,501	-	-	45,501
Remeasurement	-	-	-	7,771	-	-	-	7,771
Acquisition of company (i)	1,278,540	-	253,352	29,007	1,773	-	14	1,562,686
Depreciation	(410,978)	(2,725)	(46,388)	(10,547)	-	-	(1,969)	(472,607)
Write offs	-	-	-	(761)	-	-	(368)	(1,129)
Cumulative translation effects	122,363	-	37,474	-	65,117	-	48	225,002
Transfers (iii)	1,299,164	5	488,973	55	(1,793,188)	-	4,743	(248)
Balance on September 30, 2024	10,518,049	145,714	1,656,153	197,141	943,793	13,935	13,655	13,488,440

(i) Acquisition of a 50% of VDB 1, 2 and 3 (Note 3.1).

(ii) Refers to the implementation of the Arco Energia project. Capitalization refers to expenses directly linked to the construction of the parks, such as: personnel expenses, services, financial results, among others. Upon completion of the construction of the parks, these costs are allocated to fixed assets in service.

(iii) The remaining balance of R\$248 refers to the transfer between fixed assets and intangible assets in the period.

10.2 Period ended on September 30, 2023

	Consolidated							
	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use - assets	Project implementation and development (ii)	Land	Others	Total
Balance on December 31, 2022	5,967,065	287,115	355,771	103,058	2,883,162	13,724	76,139	9,686,034
Additions	18,727	662	633	988	1,863,456	-	267	1,884,733
Capitalizations	-	-	-	104,434	-	-	-	104,434
Depreciation	(264,722)	(2,757)	(21,831)	(7,641)	-	-	(184)	(297,135)
Write offs	(438)	-	-	(44,359)	(2)	-	-	(44,799)
Cumulative translation effects	-	-	-	-	(30,743)	-	-	(30,743)
Transfers	1,171,133	-	197,429	-	(1,368,715)	-	153	-
Balance on September 30, 2023	6,891,765	285,020	532,002	156,480	3,347,158	13,724	76,375	11,302,524

11. INTANGIBLE ASSETS

11.1 Period ended on September 30, 2024

	Energy Agreement - PPA	Authorization rights	Transmission system	Research and projects	Software	Others	Consolidated Total
Balance on December 31, 2023	503,775	323,173	5,125	473,745	64,943	16,287	1,387,048
Addition	-	-	-	-	10,300	-	10,300
Acquisition of company (i)	-	982,624	-	1,674	30	-	984,328
Write offs	-	-	-	-	-	(462)	(462)
Amortization	(45,674)	(15,194)	(13)	-	(10,399)	(116)	(71,396)
Cumulative translation effects	-	(9,330)	-	57,303	27	-	48,000
Transfers (ii)	212,942	36,511	6,484	(250,147)	691	(6,233)	248
Balance on September 30, 2024	671,043	1,317,784	11,596	282,575	65,592	9,476	2,358,066

(i) Acquisition of 50% of VDB 1, 2 e 3 (Note 3.1).

(ii) The remaining balance of R\$248 refers to the transfer between fixed assets and intangible assets in the period.

11.2 Period ended on September 30, 2023

	Energy Agreement - PPA	Authorization rights	Transmission system	Research and projects	Software	Others	Consolidated Total
Balance on December 31, 2022	545,257	328,592	5,145	503,585	63,274	16,990	1,462,843
Addition	-	-	-	262	7,816	-	8,078
Write offs	-	-	-	-	-	(548)	(548)
Amortization	(31,031)	(4,065)	(16)	-	(7,487)	(116)	(42,715)
Cumulative translation effects	-	-	-	(16,657)	-	-	(16,657)
Balance on September 30, 2023	514,226	324,527	5,129	487,190	63,603	16,326	1,411,001

Power Purchase Agreement - PPA: long-term energy sales agreements at the date of acquisition of assets by business combination.

Authorization rights: from the Indaiás, Serra das Agulhas, Delta 2, Delta 3, Assuruá 1, 2, 3, Chuí e VDB 1, 2 and 3 from governmental authorizations for the operation of the acquired sites.

Transmission system: operating rights for the lines of the Serra das Agulhas and the Delta 3 site.

Fair value - Research and projects: related to Goodnight and Assuruá 6 Projects including wind database, wind turbine layout, transmission system and technical study of capacity factor.

Software: development of proprietary systems for the sale of energy and acquisition of financial and administrative management systems of the Company.

12. LOANS, FINANCING AND DEBENTURES

12.1 Balances

	Current Liability		Non-Current Liability		Consolidated Total	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
In local currency						
BNDES	196,215	142,983	2,220,739	1,799,109	2,416,954	1,942,092
BNB	93,785	91,705	1,626,560	1,229,040	1,720,345	1,320,745
Debentures	1,188,123	1,115,592	3,488,226	2,979,634	4,676,349	4,095,226
CCB	-	20,323	-	11,667	-	31,990
FDNE	32,556	-	747,831	557,964	780,387	557,964
	1,510,679	1,370,603	8,083,356	6,577,414	9,594,035	7,948,017
In foreign currency						
Offshore Loan	8,803	746,796	822,107	-	830,910	746,796
Bridge Loan	-	943,992	-	-	-	943,992
Term Loan	13,724	-	184,656	-	198,380	-
Resolution 4131	-	162,184	-	-	-	162,184
Tax Equity	-	-	962,865	-	962,865	-
	22,527	1,852,972	1,969,628	-	1,992,155	1,852,972
	1,533,206	3,223,575	10,052,984	6,577,414	11,586,190	9,800,989
Transaction cost	(17,101)	(19,533)	(64,949)	(28,911)	(82,050)	(48,444)
Total	1,516,105	3,204,042	9,988,035	6,548,503	11,504,140	9,752,545

A summary of agreements, tenures, types, costs and guarantees of each of the Company's CGUs is presented below:

	Financial instrument	Ticker	Maturity	Payment rate/principal	Debt cost (p.a.)	Financial covenants (Early maturity)	Guarantee	September 30, 2024	December 31, 2023
Total local currency								9,594,035	7,948,017
CGU Indaiás	CCB	-	Jul/2025	monthly	CDI + 2.90%	Net Debt to EBITDA Ratio < 3,0	Corporate guarantee, assignment of rights	-	31,990
								-	31,990
CGU Delta 2	Debentures	PTM11	Dec/2026	six-monthly/ six-monthly modified	IPCA + 7.38%	DCSR ≥ 1,1	Partial bank guarantee, reserve account, BNDES shared guarantee	21,323	24,416
CGU Delta 3	Debentures	OMNG12	Dec/2029	six-monthly/ six-monthly modified	IPCA + 7.11%	DCSR ≥ 1,1	Bank guarantee, reserve account, BNDES shared guarantee	198,966	201,165
Serena Geração	Debentures	OMGE11	May/2024	six-monthly/ six-monthly modified	CDI + 1.20%	Net Debt to EBITDA Ratio ≤ 4,50	-	-	172,277
Serena Geração	Debentures	OMGE21	May/2026	six-monthly/ six-monthly modified	CDI + 1.30%	Net Debt to EBITDA Ratio ≤ 4,50	-	175,402	170,541
Serena Geração	Debentures	OMGE31	May/2026	six-monthly/ six-monthly modified	IPCA + 5.60%	Net Debt to EBITDA Ratio ≤ 4,50	-	251,025	245,962
Serena Geração	Debentures	OMGE41	May/2027	six-monthly/bullet (iv)	IPCA + 5.00%	Net Debt to EBITDA Ratio ≤ 4,50	-	204,859	195,544
Serena Geração	Debentures	OMGE12	Sep/2028	six-monthly/bullet (iv)	IPCA + 4.37%	Net Debt to EBITDA Ratio ≤ 4,50	-	143,593	140,297
Serena Geração	Debentures	OMGE22	Sep/2028	annual/bullet (iv)	IPCA + 4.37%	Net Debt to EBITDA Ratio ≤ 4,50	-	65,270	63,769
Serena Geração	Debentures	OMGE13	Mar/2029	six-monthly/annual modified	CDI + 1.99%	Net Debt to EBITDA Ratio ≤ 4,50	-	891,493	965,563
Serena Geração	Debentures	SVIT11	Jun/2028	six-monthly/ six-monthly modified	IPCA + 8.50%	-	Bank guarantee	68,630	71,478
Serena Geração	Debentures	OMGE15	Jun/2029	six-monthly/bullet (iv)	CDI + 1.65%	Net Debt to EBITDA Ratio ≤ 4,50	-	413,234	-
Assuruá 1	Debentures	SSRU11	Nov/2030	six-monthly/ six-monthly modified	IPCA + 7.81%	DCSR ≥ 1,2	Bank guarantee, reserve account, BNDES/CEF shared guarantee	40,146	39,295
Assuruá 2	Debentures	CEAD11	Jun/2030	six-monthly/ six-monthly modified	IPCA + 6.66%	DCSR ≥ 1,2	Reserve account, BNDES shared guarantee	155,209	155,819
Assuruá 4 Holding (Bridge Loan Assuruá 4 & 5)	Debentures	CEIV11	Apr/2024	bullet/bullet (iv)	CDI + 2.80%	-	Rights assignment, asset and share disposal	-	777,615
Serena Desenvolvimento	Debentures	OGDS11	Jun/2025	six-monthly/bullet (iv)	CDI + 2.70%	Net Debt to EBITDA Ratio ≤ 4,50	Guarantee from shareholders and share disposal	674,796	653,184
Arco 2	Debentures	-	Dec/2025	bullet (iv)	DI + 2.60%	-	Sale of shares and corporate guarantee	383,481	218,299
Assuruá 5 (CGU AS4&5)	Debentures	ASSR11	Jun/2035	six-monthly/ six-monthly modified	IPCA + 6.50%	ICSD Parent Company ≥ 1,0 ICSD Consolidated ≥ 1,1	Sale of shares and corporate guarantee	238,479	-

Serena Energia S.A. – Interim financial information at September 30, 2024

	Financial instrument	Ticker	Maturity	Payment rate/principal	Debt cost (p.a.)	Financial covenants (Early maturity)	Guarantee	September 30, 2024	December 31, 2023
Assuruá 5 (CGU AS4&5)	Debentures	ASSR21	Jun/2041	six-monthly/ six-monthly modified	IPCA + 7.11%	ICSD Parent Company ≥ 1,0 ICSD Consolidated ≥ 1,1	Sale of shares and corporate guarantee	617,978	-
Ventos da Bahia 2	Debentures	VDBF12	Apr/2033	six-monthly/ six-monthly modified	IPCA + 3.87%	ICSD ≥ 1,3	Reserve account, BNDES shared guarantee	132,465	-
								4,676,349	4,095,226
CGU Delta 1	FINEM BNDES	-	Oct/2030	monthly/monthly	TJLP + 2.18%	DCSR ≥ 1,3	Reserve account, rights assignment, asset and share disposal	94,148	105,268
CGU Serra das Agulhas	FINEM BNDES	-	Jul/2037	monthly/monthly	TJLP + 2.02%	DCSR ≥ 1,2 and ICP ER ≥ 25%	Reserve account, rights assignment, asset and share disposal	80,181	84,475
CGU Delta 2	FINEM BNDES	-	Jan/2033	monthly/monthly	TJLP + 2.27%	DCSR ≥ 1,25	Bank guarantee partial, Reserve account, rights assignment, asset and share disposal	203,745	215,214
GCU Delta 3	FINEM BNDES	-	Mar/2034	monthly/monthly	TJLP + 2.32%	DCSR ≥ 1,3	Bank guarantee, Reserve account, rights assignment, asset and share disposal	766,734	801,937
Assuruá 2	FINEM BNDES	-	Jun/2034	monthly/monthly	TJLP + 2.75%	DCSR ≥ 1,2	Reserve account, rights assignment, asset and share disposal	594,918	620,457
Assuruá 1	FINEM BNDES/CEF	-	Nov/2032	monthly/monthly	TJLP + 2.92%	DCSR ≥ 1,2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	108,783	114,741
Ventos da Bahia 1	FINEM BNDES	-	Jun/2034	monthly/monthly	TJLP + 2.50%	ICSD ≥ 1,2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	166,304	-
Ventos da Bahia 2	FINEM BNDES	-	Apr/2035	monthly/monthly	TJLP + 2.47%	ICSD ≥ 1,3	Bank guarantee, Reserve account, rights assignment, asset and share disposal	402,141	-
								2,416,954	1,942,092
CGU Delta 5 and 6	FNE BNB	-	May/2038	monthly/ monthly modified	IPCA + 1.75% (ii)	-	Bank guarantee (ii), Reserve account	271,740	282,256
CGU Delta 7 and 8	FNE BNB	-	Jan/2039	monthly/ monthly modified	IPCA + 2.19% (ii)	-	Bank guarantee (ii), Reserve account	251,970	264,138
Assuruá 3	FNE BNB	-	Nov/2038	monthly/ monthly modified	IPCA + 2.33% (ii)	-	Bank guarantee (ii), Reserve account	177,441	183,126
Assuruá 4	FNE BNB	-	Jul/2043	monthly/ monthly modified	IPCA + 2.04% (ii)	-	Bank guarantee (ii), Reserve account	569,049	591,225
Ventos da Bahia 3	FNE BNB	-	May/2044	monthly/ monthly modified	IPCA + 1.36% (ii)	-	Bank guarantee, Reserve account	450,145	-
								1,720,345	1,320,745
Assuruá 5I, 5II and 5III	FNE BB	-	Jul/2041	six-monthly/six-monthly	IPCA + 2.30%	DCSR ≥ 1,2	Reserve account, rights assignment, asset and share disposal	388,453	342,816

Serena Energia S.A. – Interim financial information at September 30, 2024

Financial instrument	Ticker	Maturity	Payment rate/principal	Debt cost (p.a.)	Financial covenants (Early maturity)	Guarantee	September 30, 2024	December 31, 2023
Assuruá 5IV, 5V and 5VI	FDNE BB	-	Jun/2043	six-monthly/six-monthly	IPCA + 2.84%	DCSR ≥ 1,2 Reserve account, rights assignment, asset and share disposal	391,934	215,148
							780,387	557,964
Total in foreign currency							1,992,155	1,852,972
Serena Power	Offshore Loan	-	Aug/2026 (iv)	six-monthly/bullet (i)	SOFR + 2.60%	Corporate guarantee	539,544	485,741
Serena Power	Offshore Loan	-	Aug/2026 (iv)	six-monthly/bullet (i)	SOFR + 2.60%	Corporate guarantee	291,366	261,055
Goodnight 1	Bridge Loan (v)	-	Feb/2024	bullet (i)	SOFR + 1.25%	-	-	943,992
Goodnight 1	Term Loan (v)	-	Jan/2029	quarterly/quarterly	SOFR + 1.75%	Corporate guarantee (vi)	198,380	-
Serena Desenvolvimento	Resolution 4131 (vii)	-	Feb/2024	bullet (i)	EUR + 6.0824%	Corporate guarantee	-	162,184
Goodnight 1	Tax Equity	-	variable (viii)	variable (ix)	USD + 7.90%	(vi)	962,865	-
							1,992,155	1,852,972
							11,586,190	9,800,989

- (i) Bullet principal plus interest payable at final maturity.
- (ii) Considers a 15% discount for on-time payment as per BNB financing agreement.
- (iii) Assignment of credit rights, disposal of assets and shares are granted in guarantee.
- (iv) In August 2024, maturity was postponed to August 2026 (Note 23.8).
- (v) A swap was contracted to hedge exposure to the SOFR (3.828% p.a.) (Note 23.1.1).
- (vi) The Company and its subsidiary Serena Power, LLC, guarantee obligations to compensate Goodnight I Class B Member, LLC (Class B Investor) under the Goodnight I Tax Equity, as well as obligations to cover operating reserve, trading reserve and capital reserve accounts (Deficit Restoration Obligations).
- (vii) A swap was contracted to hedge exposure to the EUR (CDI + 1.80% p.a.) (Note 23.1.1).
- (viii) Flip date expected by December 2033.
- (ix) Payment based on the actual power production (and consequently the Production Tax Credits) from the taxable income earned by the partnership company.

12.2 Changes in balances

Changes in loans, financing and debentures for the period were as follows:

	September 30, 2024	Consolidated September 30, 2023
Balance on December 31, 2023, and 2022	9,752,545	8,376,004
Funding, net funding cost	2,515,462	1,312,910
Acquisition of company (i)	1,163,269	-
Principal payment	(2,083,250)	(530,574)
Tax Equity amortization – PTC credit (ii)	(96,351)	-
Interest and fee paid	(744,123)	(551,275)
Accrued interest and fee	768,899	689,562
Exchange rate losses	227,689	(39,616)
Balance on September 30, 2024, and 2023	11,504,140	9,257,011

(i) Acquired a further 50% of VDB 1, 2 e 3 (Note 3.1).

(ii) PTC: production tax credits based on the amount of electricity (kWh) generated and sold, according to requirements established by the Internal Revenue Service (IRS).

12.2.1 Funding

In the period ended September 30, 2024 the Company raised the following funds:

Entity	Maturity	Debt instrument	Consolidated Amount raised
Goodnight 1 Class B Member, LLC	jan/24	Construction Loan	85,027
Assuruá 5 VI	feb/24	FDNE BB	83,825
TE Partners	feb/24	Tax Equity	913,854
Assuruá 5 Energia S.A. (i)	mar/24	Debentures (Series 1 and 2)	825,000
Arco Energia 2 S.A.	mar/24	Debentures	82,941
Arco Energia 2 S.A.	apr/24	Debentures	20,735
Arco Energia 2 S.A.	may/24	Debentures	18,662
Arco Energia 2 S.A.	jun/24	Debentures	9,946
Serena Geração S.A. (i)	jun/24	Debentures (5 th Issue)	400,000
Assuruá 5 I Energia S.A.	jul/24	FNE BB	13,231
Assuruá 5 II Energia S.A.	jul/24	FNE BB	12,917
Assuruá 5 III Energia S.A.	jul/24	FNE BB	685
Assuruá 5 IV Energia S.A.	jul/24	FNE BB	28,691
Assuruá 5 V Energia S.A.	jul/24	FNE BB	25,054
Assuruá 5 VI Energia S.A.	jul/24	FNE BB	21,962
			2,542,530

(i) The debenture funding balance gross of funding cost of R\$27,068.

In December 2023, Arco Energia 2 Energia S.A. issued R\$350,000 in private debentures, in two series. The 1st series bears interest of 1.02% p.a. The 2nd series bears interest of CDI + 4.50% p.a. Payment of interest and amortization will take place in a single installment in December 2025, when the operation matures.

On January 2024, the Company drew down loans from a syndicate composed of MUFG Bank Ltd., Sumitomo Mitsui Banking Corporation and Coöperative Rabobank U.A., New York Branch related to the financing contracts for the Goodnight 1 project in

the total amount of R\$ 85,027, equivalent to US\$ 17,183 thousand. The funds raised were repaid in February 2024 (upon the wind farm's entry into commercial operation and compliance with the other conditions precedent set out in the contract), in a single bullet payment and were subject to interest of SOFR + 1.25% p.a., paid monthly. On February 2024, with the proceeds from the Tax Equity funding, the debt was partially repaid in the amount of R\$862,594 (US\$ 174,364) and the remaining balance of R\$ 187,000 (US\$ 37,806 thousand) was postponed to January 2029, with interest of SOFR + 1.75% p.a.

On February 2024, the Company drew down loans from Goldman Sachs in relation to Goodnight I Tax in the total amount of R\$ 913,854, equivalent to US\$ 184,725. The repayments are due to a preferential rate of return of 7.90% p.a. in accordance with actual energy generation (the generation of Production Tax Credits) and the project's taxable income, with a Flip Date projected to take place by January 2033. The Goldman Sachs balance will be mostly amortized through tax credits (Production Tax Credits and the project's tax loss) generated by the Goodnight I operation. The original arrangement under US GAAP allocates the disbursement as a contribution of shares by the investor (Class A shares); however, under CPC 39/48 (financial instruments) this is classified as a debt instrument rather than an equity instrument.

On February 2024, Banco do Brasil released the first parcel under the financing agreement for the Assuruá 5 VI project in the amount of R\$83,825. The funds raised will be repaid from October 2025 in six monthly installments. Interest will be charged at IPCA + 2.8435% p.a. every six months together with the amortization installments, with the final maturity in June 2043.

In March 2024, debentures of R\$825,000 were placed by Assuruá 5 Energia S.A., in two series. The 1st series is IPCA inflation indexed + 6.5004% p.a. and matures in June 2035. The 2nd series is adjusted by the IPCA + 7.1071% p.a. and matures in June 2041. Interest on both series will be paid every six months from June 2024 and principal repayment will begin in December 2024 following modified curves.

In June 2024, Serena Geração S.A. placed debentures for R\$400,000, in a single series, bearing interest of CDI + 1.65% p.a. Interest will be paid every six months from December 2024 and the principal in a single installment on maturity in June 2029.

In July 2024, the Company received funds from Banco do Brasil related to the financing agreement for the Assuruá 5 III and 5 V projects in the amount of R\$25,738 and funds were released for the Assuruá 5 I, 5 II, 5 IV and 5 VI projects in the amount of R\$76,798. The funds will be repaid every six months starting in January and April 2025. The interest rate is IPCA + 2.30% p.a. for Assuruá 5 I, 5 II and 5 III and IPCA + 2.8435% p.a. for Assuruá 5 IV, 5 V and 5 VI. Interest is paid semi-annually with the principal payments, with final maturity in July 2041 for Assuruá 5 I, 5 II and 5 III and in June 2043 for Assuruá 5 IV, 5 V and 5 VI.

12.2.2 Payments in the period

In the period ended September 30, 2024 the subsidiaries repaid the following amounts:

Entity	Debt	Consolidated Amount
Assuruá 1 & 2	FINEM BNDES	(31,951)
Assuruá 1 & 2	Debentures	(7,223)
Assuruá 3	FNE BNB	(5,132)
Assuruá 4	FNE BNB	(21,229)
Assuruá 4 & 5	Debentures	(603,275)
Delta 1	FINEM BNDES	(11,539)
Delta 2	FINEM BNDES	(12,483)
Delta 2	Debentures	(2,970)
Delta 3	FINEM BNDES	(39,029)
Delta 3	Debentures	(8,800)
Delta 5	FNE BNB	(4,906)
Delta 6	FNE BNB	(4,870)
Delta 7 & 8	FNE BNB	(11,365)
Goodnight I Class B Member LLC	Bridge Loan	(870,027)
Indaiás	CCB	(31,667)
Serena Desenvolvimento	Resolution 4131	(159,853)
Serena Geração	Debentures	(216,377)
Serra das Agulhas	FINEM BNDES	(4,659)
Ventos da Bahia 1 & 2	FINEM BNDES	(23,361)
Ventos da Bahia 2	Debentures	(2,116)
Ventos da Bahia 3	FNE BNB	(10,418)
		(2,083,250)

12.3 Payment schedule

On September 30, 2024, the installments, net of fundraising costs, mature as follows:

	Principal	Interest	Consolidated
2024	188,294	116,220	304,514
2025	1,173,109	55,583	1,228,692
Current	1,361,403	171,803	1,533,206
2025	497,934	47,714	545,648
2026	1,573,511	69,174	1,642,685
2027	817,267	83,987	901,254
2028	837,507	80,121	917,628
2029	1,265,049	28,957	1,294,006
2030 until 2032	1,442,259	37,586	1,479,845
2033 until 2035	1,957,781	72,470	2,030,251
2036 until 2038	660,374	18,113	678,487
2039 until 2041	410,671	10,797	421,468
2042 until 2044	135,208	6,504	141,712
Non-current	9,597,561	455,423	10,052,984
Total	10,958,964	627,226	11,586,190

12.4 Guarantees

The guarantees for the financing and debentures for the projects are those customarily required for project financing, including: reserve accounts, assignment of credit rights and rights arising from the authorization, sale of machinery and equipment, sale of SPES shares in the projects and, when applicable, bank guarantee letters. Serena Geração's 1st, 2nd, 3rd and 5th debenture issues are unsecured. Serena Geração's 4th debenture issue is guaranteed by a bank guarantee. Arco 2 and Assuruá 5 debentures have a corporate guarantee, as does Serena Desenvolvimento's 1st debenture issue, which, in addition to the guarantee, is secured by a fiduciary sale of Serena Geração shares. The Serena Power financing is guaranteed by a corporate guarantee.

12.5 Financial covenants

The Company, its subsidiaries and joint ventures are subject to covenants, notably the Equity Ratio (ER), the Debt Service Coverage Ratio (DSCR) and the Net Debt to EBITDA Ratio, the calculation of which depends on the financing format acquired for each Group entity. Failure to comply with these covenants limits their ability to distribute dividends above the mandatory minimum and may result in the acceleration of debt maturity.

Compliance with financial covenants is measured by the creditor agents, based on the audited financial statements of the special purpose companies that own the projects, measured quarterly in the case of Serena Geração and Serena Desenvolvimento and annually for all others. Management monitors the calculations of these ratios periodically to avoid non-compliance with the contractual terms. As of September 30, 2024, all Group companies were in compliance with the financial covenants.

13. TRADE ACCOUNTS PAYABLE

	September 30, 2024	Consolidated December 31, 2023
Equipment suppliers	128,736	248,071
Electricity Purchase	178,802	138,253
Regulated market deficit	107,363	106,702
MCP-CCEE	15,847	971
	430,748	493,997
Liabilities:		
Current	334,696	395,787
Non-Current	96,052	98,210

Equipment suppliers: represented substantially by: (i) O&M suppliers, (ii) purchase of equipment for the Arco project, and respective capitalization of the financial costs involved in the acquisition of the equipment, and (iii) third-party service providers, the operation and maintenance activities of their electricity generating plants, in common with the equipment supplier owner of each site.

Electricity Purchase: energy purchases are carried out substantially to cover the physical guarantees of CGUs and energy trading, according to the seasonal strategy of each unit.

Regulated market deficit: the balance payable represents the difference in actual generation (negative or positive) in relation to the monthly obligation under the contracts, as described in Note 6.

MCP – CCEE: the balance payable is the contractual positions arising from the CCEE accounting adjustment mechanism (Note 6).

The average payment term is approximately 30 days with no interest.

14. LABOR AND TAX OBLIGATIONS

	September 30, 2024	Consolidated December 31, 2023
Labor Obligations		
Wages and charges	3,598	3,438
PPR, 13th salary e vacation	48,094	63,653
Tax obligations		
Federal tax (IRPJ e CSLL) payable	23,001	11,517
Taxes payable	81,710	59,927
Withholding taxes - third parties	6,689	7,892
	163,092	146,427

Labor accruals: refers to profit share program, 13th. salary and vacation accrual.

Taxes payable: refers to deferred PIS and COFINS (federal taxes) and ICMS (state tax).

Withholding taxes - third party: Refer to taxes CSRF, ISS and INSS on third party services.

Changes in the balance of IR/CS (federal taxes on income) were:

	Consolidated
Balance on December 31, 2023	11,517
Payments	(52,830)
Tax calculated in the period	66,416
Tax prepayment (asset)	4,656
Prior periods	(10,171)
Shares Exchange Agreement (i)	3,516
Reclassification and adjustments	(103)
Balance on September 30, 2024	23,001

(i) Acquisition of a 50% stake in VDB 1, 2 and 3 (Note 3.1).

15. ACCOUNTS PAYABLE ON BUSINESS ACQUISITION

	September 30, 2024	Consolidated December 31, 2023
Accounts Payable on acquisition of Goodnight (i)	86,789	77,122
Accounts Payable on acquisition of Assuruá 6 (ii)	64,841	115,676
Promissory note (iii)	5,469	8,822
	157,099	201,620
In liabilities:		
Current	70,311	73,248
Non-Current	86,788	128,372

- (i) On June 30, 2022, the Company acquired projects for the implementation of a wind complex (Goodnight) in the State of Texas, U.S.
- (ii) On March 2022, the Company acquired the expansion projects of the Assuruá 6 complex. The payable accrues CDI interest.
- (iii) Refers to the acquisition of the debentures of Assuruá 4 and Assuruá 5 and payment of a developer's premium.

15.1 Payment schedule

On September 30, 2024, the installments falling due were scheduled to mature in 2025.

16. INCOME TAXES

The statutory rate is reconciled to the effective rate, as follows:

	September 30, 2024	Consolidated September 30, 2023
Profit (loss) before taxes	265,809	(16,601)
Statutory rate	34%	34%
IRPJ and CSLL at nominal rate	(90,375)	5,644
Permanent differences	84	1,622
Equity results of investees	3,528	19,215
IRPJ and CSLL carryforward losses and temporary differences not recorded as deferred tax assets	(238,192)	(119,276)
Deferred IRPJ and CSLL on gain from fair value revaluation - VDB (Note 3.1)	124,070	-
Difference from presumed tax regime computed on a percentage of gross revenue	5,090	24,785
Others	428	1,765
IRPJ and CSLL (federal taxes) expense in P&L	(195,367)	(66,245)
Current	(66,416)	(52,756)
Deferred	(128,951)	(13,489)
Effective IRPJ and CSLL rate - %	73.50%	(399.04%)

16.1 Balances of deferred income and social contribution taxes

	Consolidated	
	September 30, 2024	December 31, 2023
Deferred tax asset		
Income and social contribution tax losses – other	3,034	1,788
Deferred tax assets	3,034	1,788
Legal entities with deferred tax liabilities		
Difference between cash and accruals basis for subsidiaries	(9,025)	(5,586)
Acquisition of Chuí at Serena Geração	(9,044)	(12,300)
Acquisition of Ventos da Bahia 1,2 and 3 at Serena Geração	(463,308)	(11,011)
Gain on MTM in trading operations at Serena Geração	(60,970)	(44,869)
Deferred tax liability	(542,347)	(73,766)
Total deferred tax	(539,313)	(71,978)

As of September 30, 2024, Serena Energia and its subsidiaries opted to be taxed on their accounting profit generating tax loss carryforwards of R\$1,924,807; however, no deferred tax assets were recognized because there is currently no foreseeable taxable profits for offset. These losses are not subject to the statute of limitations and remain available to Serena indefinitely. To the extent that the generation of taxable income becomes probable, Serena may record part of this asset in the future.

17. LEASE LIABILITY

The balances of lease liabilities for the period ended September 30, 2024, measured at present value and discounted at the discount rate, are presented below:

Nature of contracts	% Lease on generation	End period	Consolidated	
			September 30, 2024	December 31, 2023
	Between 0.60			
Land	and 1.80	2053	215,375	175,230
Vehicles	-	2025	1,460	1,496
Real Estate	-	2025	4,502	9,192
			221,337	185,918
In liabilities:				
Current			15,514	12,289
Non-Current			205,823	173,629
Total			221,337	185,918

Property and equipment arising from the right of use are shown in Note 10.

The Company determined its discount rates based on the risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to the Company's circumstances ("credit spread"). The spreads were obtained from the financing contracts in each CGU. The average annual discount rate used to calculate the present value was 8.45% for the administrative headquarters building and for the land which represents the incremental financing rate.

Changes in lease liability are presented below:

	Vehicles	Office	Land	Consolidated Total
Balance on December 31, 2023	1,496	7,413	177,009	185,918
Reclassification	-	328	(328)	-
Remeasurement (Note 10.1)	1,793	-	5,978	7,771
Write offs	(741)	-	-	(741)
Shares Exchange Agreement (i)	-	-	34,789	34,789
Interest	97	359	13,319	13,775
Lease payments	(1,185)	(3,598)	(15,392)	(20,175)
Balance on September 30, 2024	1,460	4,502	215,375	221,337

(i) Acquisition of a 50% stake in VDB 1, 2 and 3 (Note 3.1).

	Vehicles	Land	Consolidated Total
Balance on December 31, 2022	2,332	116,813	119,145
Additions	988	104,434	105,422
Write offs	(334)	(47,778)	(48,112)
Interest	110	8,699	8,809
Lease payments	(1,262)	(14,464)	(15,726)
Balance on September 30, 2023	1,834	167,704	169,538

Other leases of low value assets and short-term contracts are treated as rentals. In the three months ended September 30, 2024, expenses for low value leases and short-term contracts were R\$2,253 (R\$1,610 on September 30, 2023).

PIS/COFINS credits are potentially recoverable for legal entity contracts on land leasing operations.

18. RELATED PARTIES

The Company is controlled by a group of shareholders: (i) Lambda 3 Fundo de Investimento em Ações - Investimento no Exterior ("Lambda") and (ii) investment funds managed by Tarpon Gestora de Recursos S.A. ("Fundos Tarpon").

The information presented below is summarized by CGU, for Group members under common control of Serena Geração and Serena Desenvolvimento.

18.1 Parent company and consolidated assets and liabilities

Other receivables and other liabilities refer to the allocation of payroll costs and apportionment of administrative expenses (rent, condominium fees, third-party services, office supplies and cleaning products, among others) and employee accounts.

Serena Energia S.A. – Interim financial information at September 30, 2024

	September 30, 2024		Parent Company December 31, 2023	
	Asset Other assets	Liabilities Other payables	Asset Other assets	Liabilities Other assets
Serena Energia Group				
Serena Desenvolvimento	1,042	(14,806)	1,306	-
Assuruá 5	13	-	104	-
Assuruá 6	21	-	125	-
Assuruá	-	-	3	-
Assuruá 1	96	-	27	-
Assuruá 3	50	-	22	-
Assuruá 2	513	-	110	-
Delta 1	99	-	42	-
Delta 2	95	-	28	-
Delta 3	387	-	92	-
Delta 5	52	-	24	-
Delta 6	75	-	24	-
Delta 7 e 8	193	-	34	-
Indaiás	51	-	17	-
Serena Geração	945	(20,223)	2,547	(13,696)
Serena Geração 1	-	-	4	-
Serra das Agulhas	-	-	8	-
Ventos da Bahia 1, 2 e 3 (i)	432	-	171	-
Other related parties				
Loan to employees (ii)	6,472	-	7,806	-
Total	10,536	(35,029)	12,494	(13,696)

(i) Joint venture until March 2024.

(ii) The Company signed loan agreements with employees eligible for the third stock purchase option plan in the amount of R\$ 8,141, accruing CDI + 0.5% p.a., with final maturity on June 30, 2028; amortizations will be made annually.

	September 30, 2024						Consolidated December 31, 2023		
	Trade acc. Receivable	Dividend receivable	Asset Other assets	Dividends payable	Liabilities Other payables	Trade acc. receivable	Dividend receivable	Asset Other assets	Liabilities Other payables
Serena Desenvolvimento de Energia Group									
Serena Desenvolvimento de Energia	-	-	-	-	(64)	-	-	-	(71)
Serena Energia Group									
VDB 1, 2 and 3 (iii)	-	-	-	(22,895)	-	-	22,592	-	-
Joint ventures									
Pipoca	-	41	29	-	-	-	3,948	174	-
Pirapora (iii)	-	-	-	-	-	-	11,124	-	-
Other related parties									
CEMIG (i)	45	-	-	-	-	3,286	-	-	-
Loan to employees (ii)	-	-	67,106	-	-	-	-	73,525	-
Loan to Arco Energia	-	-	8,676	-	-	-	-	-	-
Consórcio Omega e Cargill	-	-	10,005	-	-	-	-	-	-
Consórcio Ventos e Águas GD	-	-	10,107	-	-	-	-	-	-
Consórcio Serena GD	3,900	-	-	-	-	817	-	-	-
Total	3,945	41	95,923	(22,895)	(64)	4,103	37,664	73,699	(71)

(i) Certain subsidiaries of Serena Geração have energy purchase and sales transactions with CEMIG, a related party of Company because of the equity in the Joint Venture Pipoca.

(ii) The Company signed loan agreements with employees eligible for the third stock purchase option plan in the amount of R\$ 73,522, accruing CDI + 0.5% p.a., with final maturity on June 30, 2028; amortizations will be made annually.

(iii) The companies are a joint venture only until March 2024.

18.1.1 Changes in dividends

Changes in dividend balances were:

	Receivable	Consolidated Payable
Balance on December 31, 2023	37,664	-
Provision	4,017	-
Acquisition of VDB (Nota 3.1) (Receivable) / paid	(33,715) (7,925)	(22,895) -
Balance on September 30, 2024	41	(22,895)

18.2 Consolidated statement of operations

Energy purchase and sale operations traded with related parties were:

	September 30, 2024				September 30, 2023			
	Net operating revenue	Operating, maintenance and Purchase costs	General and administrative expenses	Financial income	Net operating revenue	Operating, maintenance and Purchase costs	General and administrative expenses	Financial income
Group Serena Desenvolvimento de Energia								
Serena Desenvolvimento de Energia	-	-	-	-	-	-	(199)	-
Others	-	-	-	-	-	-	(11)	-
Group Serena Geração								
VDB 1, 2 and 3 (ii)	-	-	-	-	-	-	(42)	-
Serena Geração	-	-	1,389	-	-	-	-	-
Joint ventures								
Pipoca	-	-	(220)	-	-	(127)	(588)	-
Other related parties								
CEMIG (i)	18,291	(10,614)	-	-	60,345	(22,717)	-	-
Consórcio Serena GD	-	(1,027)	(1,367)	-	-	-	-	-
Loan to employees (ii)	-	-	-	5,881	-	-	-	9,998
Total	18,291	(11,641)	(198)	5,881	60,345	(22,844)	(840)	9,998

(i) Certain subsidiaries of Serena Geração have energy purchase and sales transactions with CEMIG, considered to be a related party of Company because of the equity in the Joint Venture Pipoca.

(ii) The companies were joint ventures only up to March 2024.

18.3 Transactions with related parties traded by joint ventures

The Joint Venture Pipoca has energy purchase and sale transactions with CEMIG, considered to be a related party due to its equity interest in Pipoca. The balances recorded in the financial statements of Joint Venture Pipoca are as follows:

18.3.1 Asset

	September 30, 2024	December 31, 2023
	Trade account receivable	
Pipoca	4,353	3,286
Total	4,353	3,286

18.3.2 Statement of operations

	September 30, 2024		September 30, 2023	
	Net operating revenue	Operating and maintenance costs of energy	Net operating revenue	Operating and maintenance costs of energy
Pipoca	35,724	(1,098)	37,547	(999)
Total	35,724	(1,098)	37,547	(999)

18.4 Key management staff compensation for the nine-month period ended September 30

Total compensation paid to members of Company's Executive Board and Board of Directors was:

	September 30, 2024	September 30, 2023
Salary	3,161	2,720
Benefits	65	51
Variable compensation	4,031	3,439
	7,257	6,210

A D&O insurance policy covers legal defense costs, judicial and out-of-court settlements and indemnities. This coverage extends to directors, officers and managers or any other individual with management power within the Company and its subsidiaries.

19. SHAREHOLDERS' EQUITY

19.1 Capital

Fully subscribed and paid-up capital on September 30, 2024 and December 31, 2023 is R\$ 4,439,360 comprising of 622,730,556 common shares.

The Company's ownership structure is as follows:

	September 30, 2024		December 31, 2023	
	Shares	%	Shares	%
Tarpon Gestora de Recursos S.A. (i), (iii) and (Note 3.5)	127,133,397	20.42	195,524,833	31.40
Lambda (ii) and (iii)	77,771,887	12.48	92,367,272	14.83
Alpha Brazil FIP	166,986,292	26.82	166,986,292	26.82
Other shareholders	250,838,980	40.28	167,852,159	26.95
	622,730,556	100	622,730,556	100

- (i) The Tarpon Gestora de Recursos S.A. interest is held by equity funds that are under its discretionary management.
- (ii) Lambda comprises: Lambda3 Fundo de Investimento em Participações Multiestratégia; Lambda Energia S.A., Lambda II Energia S.A and Lambda III Energia S.A.
- (iii) Considers financial instruments as disclosed in Form Resolution CVM 44.

19.2 Changes in capital during the period

There were no changes in the Company's share capital in the nine months ended September 30, 2024.

19.3 Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net income (loss) for the year attributable to the Company's shareholders by the weighted average number of shares outstanding during the year, excluding treasury shares.

Diluted earnings (loss) per share are calculated by adjusting the weighted average number of shares outstanding, assuming the conversion of all potentially dilutable shares.

	Parent company	
	September 30, 2024	September 30, 2023
Numerator		
Net income (loss) for the period	70,442	(82,201)
Denominator		
Average number of shares - thousands	507,821	458,689
Earnings (loss) per basic share (BRL)	0.1387	(0.1792)
Numerator		
Net income (loss) for the period	70,442	(82,201)
Denominator		
Average number of shares - thousands	503,949	454,992
Earnings (loss) per share diluted (BRL)	0.1398	(0.1806)

19.4 Non-controlling interest

The balance on September 30, 2024, these refer to Serena Desenvolvimento's stake in Arco Energia.

	Non-controlling interest
Balance on December 31, 2023	34,957
Capital payment	26,938
Loss for the year	1,134
Balance on September 30, 2024	63,029

20. REVENUE

Net operating revenue for nine months ended on September 30, 2024, and 2023:

	Consolidated	
	September 30, 2024	September 30, 2023
Domestic market	2,675,777	2,304,431
Sales on the regulated market	756,455	622,462
Surplus/(deficit)	(22,220)	(32,423)
ACL Sales	1,775,994	1,613,076
MCP - CCEE	29,874	16,533
Fair value trading portfolio	67,530	84,267
Leasing and Distributed Generation	67,391	-
Others	753	516
Foreign market	126,361	-
Foreign market sales	63,141	-
Foreign market sales - PTC	88,883	-
Fair value trading portfolio	(25,663)	-
Tax on sales	(293,063)	(245,842)
PIS and COFINS	(232,369)	(186,238)
ICMS	(58,453)	(59,564)
Other sales deduction	(2,241)	(40)
	2,509,075	2,058,589

For the nine months ended September 30, 2024, the Company had no clients that individually accounted for more than 10% of consolidated net operating revenue.

21. OPERATING AND MAINTENANCE COST BY NATURE

	September 30, 2024				Consolidated September 30, 2023			
	Operating and maintenance costs of energy	General and administrative expense	Other operating income (expense)	Total	Operating and maintenance costs of energy	General and administrative expense	Other operating income (expense)	Total
Electricity purchase								
Energy purchase - ACL	(840,219)	-	-	(840,219)	(826,458)	-	-	(826,458)
Energy purchase - MCP - CCEE	(24,115)	-	-	(24,115)	(24,922)	-	-	(24,922)
Energy purchase - Intercompany (Note 18)	(1,027)	-	-	(1,027)	-	-	-	-
Depreciation and amortization	(526,446)	(17,557)	-	(544,003)	(327,765)	(12,085)	-	(339,850)
Maintenance and conservation services	(203,384)	-	-	(203,384)	(128,122)	-	-	(128,122)
Electricity usage charges	(111,165)	-	-	(111,165)	(90,479)	-	-	(90,479)
Staff expense	(8,841)	(82,859)	-	(91,700)	(7,212)	(65,085)	-	(72,297)
Third party services	(13,296)	(43,663)	-	(56,959)	(2,632)	(33,685)	-	(36,317)
Others	(11,423)	(333)	(2,869)	(14,625)	(11,843)	(9,741)	(8,763)	(30,347)
Gain on shares exchange Pirapora e VDB (i)	-	-	364,912	364,912	-	-	-	-
	(1,739,916)	(144,412)	362,043	(1,522,285)	(1,419,433)	(120,596)	(8,763)	(1,548,792)

(i) Gain from the remeasurement of the fair value of the VDB stake and the Pirapora swap (Note 3.1).

22. NET FINANCIAL RESULT

	September 30, 2024	Consolidated September 30, 2023
Finance income		
Interest on marketable securities	97,915	95,190
Other income	(4,461)	(5,138)
Federal tax on financial income – PIS and COFINS	12,186	5,433
	105,640	95,485
Financial expenses		
Interest on loans, financing, debenture and transaction costs	(723,398)	(602,756)
Commission on guarantee	(26,938)	(27,105)
Interest on operating lease	(13,775)	(8,810)
Indexation accrual of accounts payable – acquisition of companies	(9,978)	(531)
Other expense	(62,907)	(39,197)
	(836,996)	(678,399)
Net financial result	(731,356)	(582,914)

23. FINANCIAL INSTRUMENTS

The book value of financial instruments by category follows:

	September 30, 2024		Consolidated December 31, 2023	
	Level 2	Level 3	Level 2	Level 3
Financial assets and liabilities measured at amortized cost				
Cash and cash equivalents	1,253,253	-	950,162	-
Marketable securities – Restricted cash	558,757	-	231,144	-
Trade accounts receivables	528,012	-	466,838	-
Loans, financing and debentures	(11,504,140)	-	(9,752,545)	-
Trade accounts payable	(430,748)	-	(493,997)	-
Lease liability	(221,337)	-	(185,918)	-
Trade accounts payable on acquisition	(157,099)	-	(201,620)	-
Financial assets and liabilities measured at fair value				
Energy futures contract – asset	1,168,679	-	806,589	-
Energy futures contract – liability	(907,189)	-	(618,075)	-
Derivative instruments – asset position	261,490	-	188,514	-
Derivative instruments – liability position	-	-	(9,356)	-
Other assets – Revenue put (Note 8)	-	53,210	-	77,048
Other assets – CRR e Trafigura (Note 8)	21,686	-	14,787	-

Given their short-term cycle, the fair value of trade accounts receivable and trade accounts payable are assumed to approximate their carrying amounts. Restricted cash investments are floating rate securities, pegged to the CDI rate, carried at amounts that approximate fair value. The Company's loans and financing with BNDES bear interest pegged to the long-term interest rate ("TLP"), a financing instrument used for long-term projects, for which there is no active market; the carrying amount approximates the fair value.

23.1.1 Cash flow hedged with derivatives

a) Loan interest rate derivatives (swap)

The Company, through its subsidiary Goodnight I Class B Member, LLC, entered into derivative instruments (swaps) in order to hedge the Company's exposure to loan commitments for the development of U.S. projects, which expose the Company to fluctuations in US Dollar contracts (USD+SOFR). These instruments were not designated as hedge accounting on initial adoption, hence the mark-to-market of these derivatives is directly recorded in the financial result account for the period.

b) Exchange rate hedged with derivatives

The Company and its subsidiary Serena Desenvolvimento S.A. have formally designated cash flow hedge relationships to protect highly probable future cash flows exposed to the Euro relating to Euro denominated loans and financing (Resolution 4131) (Note 12). In order to better reflect the accounting effects of the currency hedge strategy, the Company and its subsidiary have designated derivative instruments contracted at Euro+6.084% x CDI+1.80% as a hedge instrument for their exposure. As a result, the exchange rate variation arising from the designated liabilities is temporarily recorded in equity and has been fully taken to the statement of operations as a result of the closing of the position in March 2024.

c) Energy put options (ERCOT)

The Company, through its subsidiary FGE Goodnight I LLC, has contracted, as part of its strategy to hedge against price variations in the Texas energy market (ERCOT), energy put options for part of the production of the Goodnight I plant. Through this instrument, part of the plant's generation is linked to a selling price floor. As it was classified as a Level 3 financial instrument due to the complexity of the calculation and variables not observable in the market, part of the amount paid will be amortized over the 10-year term of the instrument and the remainder will be adjusted by the fair value of the instrument at each reporting period.

23.1.2 Protective instruments: Derivatives

d) Derivative financial instrument portfolio

Currency swap Euro+6.0824% x CDI+1.80%

The Company had derivative operations to protect its debt in Euros raised in August 2023 by its subsidiary Serena Desenvolvimento S.A., in the amount of EUR\$30 million (equivalent to R\$161 million) at a cost compatible with that usually practiced by the Company; the position was fully closed out in March 2024.

Rate swap 3.828% x SOFR (Bridge loan)

The Company has derivative operations to protect its debt in US Dollars financing the Goodnight 1 project (Term Loan), with a notional of USD\$37,222 thousand (R\$187,997) on September 30, 2024.

The derivatives position is shown below:

Instrument	Derivative	Maturity	Currency	Notional	Valuation (R\$)		Fair value	September 30,	Consolidated
					Asset	Liabilities	Receivable	2024	December 31,
					position	position	/(Payable)	2023	Net financial result
3,825% p.a. x SOFR (i)	Rate swap	31/12/2023	USD	37,222	-	(5,446)	(5,446)	(5,446)	(571)
EUR X CDI (ii)	Currency swap	28/02/2024	EUR	-	-	-	-	(6,678)	-
				37,222	-	(5,446)	(5,446)	(12,124)	(571)

- (i) On September 30, 2024. The notional contracted amount varies monthly according to the projected balance of the financing of projects for Goodnight 1.
- (ii) Position closed out March 2024.

Classification of derivatives in the balance sheet and statement of operations

Instruments	Assets		Total	Liabilities		Net financial result
	Current	Noncurrent		Current	Total	
	Consolidated September 30, 2024					
Energy price (US – Texas)	20,692	53,210	73,902	-	-	41,119
Energy price (Ercot)	16,359	-	16,359	-	-	(14,238)
3,828% p.a. X SOFR	-	-	-	(5,446)	(5,446)	(815)
EUR X CDI	-	-	-	-	-	(6,678)
Total Swap	37,051	53,210	90,261	(5,446)	(5,446)	19,388

Instruments	Assets		Total	Liabilities		Equity	Net financial result
	Current	Noncurrent		Current	Total		
	Consolidated December 31, 2023						
Energy price (US – Texas)	25,422	51,626	77,048	-	-	-	(1,508)
Energy price (Ercot)	32,655	-	32,655	-	-	-	1,324
3,828% p.a. X SOFR	-	-	-	2,763	2,763	-	5,745
EUR X CDI	-	-	-	6,593	6,593	(4,103)	-
Total Swap	58,077	51,626	109,703	9,356	9,356	(4,103)	5,561

23.2 Sensitivity analysis of financial instruments

23.2.1 Financial investments and loans and financing

In order to assess the sensitivity of financial investments and loans to interest rate changes, three different scenarios were used at September 30, 2024. The probable base scenario for September 30, 2024 was the CDI rate, Long-Term Interest Rate ("TLP") and IPCA values, at the rates of 10.40% for the CDI rate, 6.91% for Long-Term Interest Rates, and 4.23% for IPCA, these were stressed by variations of 25% and 50%. For foreign currency denominated loan contracts, a US Dollar exchange rate of R\$ 5.5589 and SPFR of 5.34% was used.

For each scenario, the gross financial expense/income was calculated on a pretax basis for the flow of maturities of each contract. The base date used for financing was September 30, 2024, projecting the indexes for one year to determine their sensitivity under each scenario, as below:

Loans and financing			Consolidated				
	Exposure	Risk	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario -25%	Stressed scenario -50%
Generation	1,290,738	CDI variation	162,555	194,148	225,740	130,964	99,373
Generation	3,176,948	IPCA variation	287,302	334,632	381,961	239,974	192,641
Generation	1,862,180	TJLP variation	187,075	222,204	257,333	151,946	116,817
Development	1,058,277	CDI variation	143,899	172,826	201,753	114,972	86,044
Development	2,205,892	IPCA variation	194,134	219,532	244,929	168,736	143,339
Development	830,910	USD + 5,65% e 7,50%	52,337	65,421	78,505	39,253	26,168
Development	198,380	SOFR + 1,75%	12,121	14,531	16,942	9,711	7,300
Balance on September 30, 2024	10,623,325		1,039,423	1,223,294	1,407,163	855,556	671,682
Balance on December 31, 2023	9,800,989		985,781	1,171,813	1,375,137	805,165	621,841

Marketable securities			Consolidated				
	Index	Position	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario -25%	Stressed scenario -50%
Market securities	CDI	1,142,309	121,656	152,070	182,484	91,242	60,828
Restricted cash	CDI	558,757	59,508	74,385	89,261	44,631	29,754
Balance on September 30, 2024		1,701,066	181,164	226,455	271,745	135,873	90,582
Balance on December 31, 2023		1,127,736	131,381	164,226	197,071	98,536	65,690

Net position			Consolidated				
	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario -25%	Stressed scenario -50%		
Balance on September 30, 2024	8,922,259	858,259	996,839	1,135,418	719,683	581,100	
Balance on December 31, 2023	8,673,253	854,400	1,007,587	1,178,066	706,629	556,151	

23.2.2 Currency exposure derivatives

The Company considered Scenarios 1 to 4 with a +50bps, -50bps, +100bps e -100bps currency volatility, using the closing exchange rate on September 30, 2024, as a reference. The currencies used in the sensitivity analysis and their respective scenarios are shown below:

Index	Interest rate	Consolidated September 30, 2024				
		Probable Scenario	Scenario 1 +50bps	Scenario 2 -50bps	Scenario 3 +100bps	Scenario 4 -100bps
SOFR	3.26%	3.26%	3.76%	2.76%	4.26%	2.26%

The possible effects on the result, considering Scenarios 1 to 4, are shown below:

Instrument	Position R\$	Risk	Probable Scenario	Consolidated September 30, 2024			
				Scenario 1 +50bps	Scenario 2 -50bps	Scenario 3 +100bps	Scenario 4 -100bps
NPV Projected interest in USD	31,374	SOFR	31,374	36,183	26,565	40,993	21,755
MTM Interest Rate (Swap)	5,446	SOFR	5,446	1,017	10,019	(3,274)	14,739
Net position	36,820		36,820	37,200	36,584	37,719	36,494

23.3 Futures contract on energy trade

	Consolidated	
	September 30, 2024	December 31, 2023
Current Asset	725,259	362,133
Non-Current Asset	443,420	444,456
Current Liability	(650,258)	(339,771)
Non-Current Liability	(256,931)	(278,304)
Total net asset	261,490	188,514

Trading operations comprising of forward positions are traded in an active market; for accounting purposes these comply with the definition of financial instruments at fair value through profit and loss. The Company has energy future contracts maturing through to 2037. The actual result of financial instruments (futures contracts) may vary since the fair value of these contracts were made considering the respective base dates and the market prices.

The trading portfolio risks are affected by changes in energy prices. In order to assess the sensitivity of the exposure of energy purchase and sale contracts on September 30, 2024, numerous price point scenarios were generated to show the impacts on Company's results. The scenario used in accounting for mark-to-market considers current prices.

The fair value of the Company's energy purchase and sale contracts was determined through market information and appropriate valuation methodologies. The discount rate used is the market risk-free rate of return, adjusted by the inflation index of each contract.

23.4 Risk of liquidity

The following table analyzes financial liabilities by maturity bands, corresponding to the remaining period between the balance sheet date and the contractual maturity date.

The financial liabilities by maturity (undiscounted) are as follows:

					Consolidated	
	Less than one year	Between one and two years	Between two and five years	Over five years	September 30, 2024	December 31, 2023
Loans, financing and debentures	2,137,666	2,725,096	4,514,089	7,483,096	16,859,947	12,561,806
Lease liabilities	28,365	25,292	69,312	333,965	456,934	293,559
Trade accounts payable on acquisition	-	161,029	-	-	161,029	216,877
Energy futures contract	519,946	345,995	88,234	3,605	957,780	2,188,745

24. CHANGES IN LIABILITIES - FINANCING ACTIVITIES

Equity transactions, including changes arising from cash flows in financing activities and changes with no impact cash are as follows.

		Consolidated			
	Note	Loans, financing and debentures	Lease liability	Equity	Total
Balance on December 31, 2023		9,752,545	185,918	5,241,747	15,180,210
Transactions with an impact on the cash flows from financing activities					
New loans, financing and debentures	12	2,515,462	-	-	2,515,462
Capital payment by non-controlling shareholder in subsidiary	19.4	-	-	26,938	26,938
Principal payment	12/17	(2,083,250)	(20,175)	-	(2,103,425)
		432,212	(20,175)	26,938	438,975
Other Non-cash transactions of financing activities					
Interest payment	12	(744,123)	-	-	(744,123)
Tax Equity Amortization - PTC Credits	12	(96,351)	-	-	(96,351)
Interest and monetary adjustments	12/17	768,899	13,775	-	782,674
Cumulative translation effects		227,689	-	61,165	288,854
Shares Exchange Agreement VDB 1, 2 e 3	3.1	1,163,269	34,789	1,976	1,200,034
Remeasurement and write offs		-	7,030	-	7,030
Capital payment by minority shareholder		-	-	(66)	(66)
Income for the year	19.3	-	-	70,442	70,442
		1,319,383	55,594	133,517	1,508,494
Balance on September 30, 2024		11,504,140	221,337	5,402,202	17,127,679

Noncash transactions were as follows:

	September 30, 2024	Consolidated September 30, 2023
Remeasurement and write-off of right-of-use assets	6,550	(44,359)
Dilution of stake in Arco Energia	(66)	(2,555)
Addition by assignment of lease assets	-	105,422
Cumulative translation effects	61,165	(15,212)
Shares Exchange Agreement- Pirapora and Ventos da Bahia	982,624	-

* * *

BOARD OF DIRECTORS

José Carlos Reis de Magalhães Neto
Alberto Fernandes
Antonio Augusto Torres de Bastos Filho
Eduardo Mufarej
Eduardo de Toledo
Fernando Shayer
Gustavo Rocha Gattass
Michael Harrington
Nicolas Escallon

FISCAL COMMITTEE

Effective members
Bruno Meirelles Salotti
Ricardo Scalzo
Marcos Almeida Braga

Alternate members
Tiago Isaac
Luiz Fernando Ferraz de Rezende
Vera Elias

AUDIT AND RISK MANAGEMENT COMMITTEE

Eduardo de Toledo
Flávio César Maia Luz
Walter Iorio

STATUTORY BOARD

Antonio Augusto Torres de Bastos Filho
Andrea Sztajn
Alexandre Tadao Amoroso Suguita
Thiago Levy

William Franco de Oliveira
Accountant
CRC ISP256533/O-3

* * *

(A free translation of the original in Portuguese)

Serena Energia S.A.
(formerly Omega Energia S.A.)
Quarterly Information (ITR) at
September 30, 2024
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Shareholders
Serena Energia S.A. (formerly Omega Energia S.A.)

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Serena Energia S.A. (formerly Omega Energia S.A.) ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2024, comprising the balance sheet at that date and the statements of operations and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period 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 does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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.



Serena Energia S.A. (formerly Omega 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 nine-month period ended September 30, 2024. 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 interim accounting 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, November 13, 2024

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

Guilherme Naves Valle
Contador CRC 1MG070614/O-5