



Management Proposal for the
Annual General Meeting of Serena
Energia S.A.

March 28, 2025

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SERENA ENERGIA S.A.

(Public-held Company – Category – A)

CNPJ/MF n.º 42.500.384/0001-51

NIRE 35.300.571.85-1 | CVM Code 2644-1

MANAGEMENT’S PROPOSAL

FOR THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 30, 2025

The management of **Serena Energia S.A.** (“Management”), a public-held corporation, with headquarters in the City of São Paulo, State of São Paulo, at Rua Elvira Ferraz, No. 68, 12th floor, units No. 123 and 124, Vila Olímpia, Zip Code (CEP) No. 04.552-040, with its constitutional documents filed with the Board of Trade of the State of São Paulo (“JUCESP”) under NIRE 35.300.571.85-1, enrolled with Brazilian taxpayers’ registry (“CNPJ/MF”) under No. 42,500,384/0001-51 (“Company”), registered with the Brazilian Securities and Exchange Commission (“CVM”) as a publicly-held company in category “A”, under code No. 2644-1, hereby presents to the Shareholders of the Company (“Shareholders”) the following proposal (“Proposal”), to be submitted for analysis and resolution at the Company’s Annual General Meeting, installed at the first call, to be held on April 30, 2025, at 10h00 a.m. (“Annual General Meeting”, “Meeting” or “AGM”), pursuant to Law No. 6,404 of December 15, 1976, as amended (“Brazilian Corporation Law”), CVM Resolution No. 80 (“CVM Resolution No. 80/22” or “RCVM80/22”) and CVM Resolution No. 81 (“CVM Resolution 81/22” or “RCVM81/22”), both dated March 29, 2022.

Pursuant to CVM Resolution 81/22, the participation of the Shareholder or their proxy shall be exclusively digital, aiming to provide greater accessibility, convenience, and security to shareholders, through (a) the digital videoconference platform or (b) remote voting mechanisms, without the possibility of physical attendance, in accordance with the detailed instructions set forth in this Proposal and in the Shareholders’ Participation Manual, both disclosed by the Company on this date

1. PURPOSE

Pursuant to the Call Notice and the Agenda, the Management of the Company submits the following matters for analysis, discussion and voting at the Annual General Meeting:

- (i) the Company's financial statements together with the independent auditors' report, the opinion of the Audit and Risk Management Committee ("CAE") and the Company's Fiscal Council's ("FC") for the fiscal year ended December 31, 2024;
- (ii) the management report and accounts for the fiscal year ended December 31, 2024;
- (iii) the management report and accounts for the fiscal year ended December 31, 2024;
- (iv) the installation of Company's fiscal council;
- (v) The definition of the number of members of the fiscal council;
- (vi) The election of the fiscal council members; and
- (vii) of the total annual compensation of the management, including the Fiscal Council, for the fiscal year of 2024.

2. DOCUMENTS AVAILABLE TO THE SHAREHOLDERS

According to the applicable law, and article 133 of the Brazilian Corporation Law, the Company's management has made available to the Shareholders, with one (1) month's prior notice to the scheduled date for the Annual General Meeting, the following documents:

- (i) The management report on corporate activities and the main administrative facts and events for the fiscal year ended on December 31, 2024;

- (ii) The individual and consolidated financial statements of the Company for the fiscal year ended on December 31, 2024, alongside with the respective explanatory notes and other relevant documents, in accordance with applicable rules;
- (iii) Management's comments on the Company's financial condition, pursuant to item 2 of the Reference Form;
- (iv) The independent auditors' annual report;
- (v) The Fiscal Council Opinion on the financial statements
- (vi) The Standard Financial Statements ("DFP");
- (vii) The summary annual report of the Audit and Risk Management Committee, together with CAE's opinion on the financial statements;
- (viii) the officers' Statement that they have reviewed, discussed, and agree with the opinions expressed in the independent auditors' report
- (ix) the officers' Statement that they have reviewed, discussed, and agree with the financial statements;
- (x) the call notice of the General Meeting
- (xi) Remote Voting Ballot; and
- (xii) this managements' proposal and its respective schedules.

The documents referred herein are available to the Shareholders on Serena's website (ri.srna.co/documentos-cvm/), as well as on CVM (gov.br/cvm/) and B3 - Brasil, Bolsa, Balcão (b3.com.br) websites.

3. CALL FOR THE ANNUAL GENERAL MEETING

Pursuant to Article 124 of the Brazilian Corporation Law, the General Meeting shall be convened through an announcement published at least three (3) times in the newspapers customarily used by the Company, namely Gazeta de São Paulo ("Gazeta SP"), specifying the location, date, time of the General Meeting, and its agenda.

The first publication will be made at least one (1) month before the date of the General Meeting in the Gazeta SP newspaper, on the Company's electronic pages, as well as on the CVM and B3 websites, simultaneously with the disclosure of the management proposal, in accordance with the recommendations of the CVM's Superintendence of Corporate Relations ("SEP"). If a second call for the General Meeting is required, the notice period will be eight (8) days, with disclosure through the same communication channels, pursuant to the Brazilian Corporate Law.

4. MEANS OF PARTICIPATION IN THE GENERAL MEETING

To participate in the General Meeting, Shareholders may choose one of the following options: (i) by means of a remote voting ballot ("Ballot" or "BVD"); or (ii) through the Digital Shareholder Platform (either directly or by representation).

4.1. Remote Voting Ballot

The Shareholder shall fill out the RVB indicating whether they approve, reject, or abstain from voting on the resolutions described in the ballot, subject to the following proceedings.

The Shareholder must comply with the submission rules set forth below and choose to submit directly to the Company or through service providers.

4.1.1. Direct submission of the Remote Voting Ballot to the Company

In accordance with Article 27, § 7, of CVM Resolution No. 81/2022, the Company determines that the Ballot must be submitted exclusively through the electronic system ("Digital Meeting Platform"), with submission by postal mail or email not permitted.

To submit the Ballot and other documents, the shareholder must do so exclusively through the Digital Meeting Platform:

- (i) the RVB referring to the Annual General Meeting, with all fields duly filled out, all pages initialed, and the last page signed by the shareholder or their legal representative(s)/proxyholder(s), with certified signature or digital signature with an ICP-Brasil¹ digital certificate;
- (ii) a copy of a valid identification document of the shareholder or its legal representative signing the ballot;
- (iii) in accordance with the provisions of Article 6, §5, of CVM Resolution 81/22, the certificate issued by the financial institution responsible for bookkeeping the Company's shares, issued no more than four (4) days prior to the General Meeting; and/or
- (iv) in the event of representation of the shareholder, original or authenticated copy of power of attorney with certified signature(s), according to the instructions set forth in item "Power of Attorney" of this Proposal.

The Bulletin can be filled out and signed directly on the Digital Assembly Platform, by accessing the "BVD" tab and filling in the fields corresponding to the voting options.

To be accepted, the aforementioned documents must be submitted to the Company through the Digital Meeting Platform, in accordance with Article 27, § 7, of CVM Resolution No. 81/22, **by April 26, 2025** (inclusive)

To access the platform, Shareholders must follow the link below and click on the "Register" button: [Digital General Meeting Platform](#).

Upon receipt of the documents, the Company will notify within three (3) days whether the documents meet the necessary requirements. If any corrections are required, the Shareholder must resubmit the documents within twenty-four (24) hours after the Company's notification.

Votes cast by Shareholders who do not comply with the deadlines and submission formalities specified above will not be considered.

¹ Brazilian Public Key Infrastructure – ICP-Brasil, pursuant to Provisional Measure No. 2,200-2, of August 24, 2001.

4.1.2. Submission through service providers

Shareholders who choose to exercise their remote voting rights through third-party service providers should send the instructions for completing the ballot to their custodian agents or to Serena's bookkeeper, depending on whether their shares are deposited in a central depository, up to four (4) days before the Annual General Meeting, i.e., **by April 26, 2025** (inclusive), unless their custodian agents establish a different deadline.

Shareholders should contact the designated service provider to receive instructions for completing the remote voting ballot and verify the procedures established by them for issuing such instructions, as well as the documents and information required for this purpose.

4.1.3. Additional Information

Additionally, the Company highlights that:

- (i) In the event of any discrepancy between the Voting Ballot sent directly to the Company or received by the Central Depository and the voting instructions provided by the bookkeeping agent for the same CPF or CNPJ, the voting instruction from the bookkeeping agent shall prevail, pursuant to Article 48, §2º, of CVM Resolution 81/22;
- (ii) Pursuant to Article 44, §1º, of CVM Resolution 81/22, the B3 Central Depository, upon receiving voting instructions from shareholders through their respective custody agents, shall disregard any conflicting instructions regarding the same resolution that have been issued under the same CPF or CNPJ registration number;
- (iii) Pursuant to Article 28, §2º, II, of CVM Resolution 81/22, once the remote voting period has ended, the Shareholder may not change their voting instructions, except during the General Meeting, which will take place via the Digital Meeting Platform, provided that such a request is explicitly made before the voting of the respective matter(s).

Additionally, pursuant to Article 49, Item I, of CVM Resolution 81/22, remote voting instructions shall remain valid in the event of a postponement of the General

Meeting or a second call, provided that the new meeting date does not exceed thirty (30) days from the originally scheduled date

4.2. Attendance via Digital Platform

Shareholders who wish to participate remotely must register on the Digital General Meeting Platform via the following link: [Digital General Meeting Platform](#).

According to Article 6, §3, of CVM Resolution 81/22, shareholders who wish to participate via the Digital General Meeting Platform must submit the documents listed in item 4.2.1 below, no later than two (2) days before the AGM, i.e., **by 10:00 AM on April 28, 2025**.

4.2.1. General Rules to be Observed by All Shareholders

(i) In accordance with Article 6, §5, of CVM Resolution 81/22, the proof of share ownership issued by the bookkeeping institution, dated no more than four (4) days prior to the date of the General Meeting;

(ii) For shareholders participating in the fungible custody of registered shares, a statement reflecting their shareholding position issued by the competent authority;

(iii) A copy of a valid, nationally recognized photo identification document, which may include: (i) Identity Card (Registro Geral) issued by an authorized body; (ii) Foreigner Identity Card (Registro de Estrangeiro) issued by an authorized body; (iii) Valid passport issued by an authorized body; (iv) Professional council identity card recognized as a civil identification document for legal purposes, or a functional ID card issued by an authorized body; and/or (v) National Driver's License.

4.2.1.1. In addition to complying with the general rule set forth in item 4.2.1 above, Shareholders:

(i) **Individuals** must submit, in accordance with the provisions of Article 6, §5, of CVM Resolution 81/22, proof of share ownership, power of attorney (if applicable), and a copy of an identification document with a photo (e.g., ID card, driver's license, passport, etc.);

(ii) **Legal entities** must present a copy of: **(a)** the company's articles of incorporation or bylaws, as applicable; **(b)** the corporate act appointing the administrator who will represent the shareholder or who has executed the power of attorney for a third party to act on their behalf; and **(c)** the photo identification document of the legal representative attending the General Meeting and/or signing the power of attorney for a third party to act on their behalf. The documents listed in items "a" and "b" above must be duly registered with the relevant authority. Additionally, in the case of legal entities with representatives who are not named in the articles of incorporation or appointed through a separate nomination act, the shareholder must provide proof of the validity of such appointment by submitting evidence of the filing of the act with the competent registry;

(iii) **investment funds** must submit the following documents: **(a)** a copy of the most recent consolidated fund regulations (if the regulations do not specify the fund's voting policy, a document indicating it must be provided); **(b)** the bylaws or articles of incorporation of the fund's administrator or manager, as applicable, duly registered with the competent authority; and **(c)** an identity document of the legal representative(s). It is important to note that representation at the General Meeting shall be the responsibility of the fund's administrator or manager, in accordance with the provisions of the respective fund regulations regarding the holder of voting rights over the fund's portfolio assets; or

(iv) **foreign shareholders** (individuals, legal entities, or investment funds) must present the documents mentioned in the items above (as applicable) in Portuguese, English, or Spanish. If such documents are in a different foreign language, the shareholder must provide a translation into Portuguese, English, or Spanish. This requirement also applies to documents proving the representative powers of investment funds and foreign legal entities.

Representatives of multiple Shareholders must complete a single registration and submit the documents for all the shareholders they represent.

Shareholders who fail to submit the required documents within the established deadline will have their votes disregarded and will not be admitted to participate in the General Meeting through the Digital Meeting Platform.

After registration and submission of the Shareholder's documents via the Digital General Meeting Platform, the Company shall validate the documentation within twenty-four (24) hours. Shareholders may track the validation status through the Digital Meeting Platform, and any pending issues must be resolved **by 10:00 a.m. on April 28, 2025**. Once the registration is approved, shareholders will be able to access the session on the scheduled date and time through the Digital General Meeting Platform.

In case of any questions or access difficulties, Shareholders should contact the Company via email at ri@srna.co.

Access to the Digital Meeting Platform is personal and non-transferable, under penalty of shareholder liability.

It is recommended that Shareholders familiarize themselves with the Digital Meeting Platform and verify the compatibility of their electronic devices at least thirty (30) minutes before the scheduled start time of the Meeting.

4.3. Power of Attorney/Proxies

The proxy templates for individuals and legal entities are available in **Annex VII** of this proposal. The template includes the representatives of the Company who may act on behalf of shareholders choosing this form of representation.

The submission of a proxy by shareholders who choose this form of participation is not mandatory and does not constitute a public request for proxy.

To participate in the meetings by proxy, pursuant to Article 126, §1 of the Brazilian Corporate Law and in compliance with Article 654, §§1 and 2 of Law No. 10,406 of January 10, 2002 ("Brazilian Civil Code"), the power of attorney must be issued within the last year and must include the place of issuance, the full identification of both the grantor and the grantee, the date, and the purpose of the authorization, specifying the scope and extent of the granted powers, duly signed by the legal representative(s).

Individual shareholders of the Company may only be represented at general meetings by a proxy who is either a shareholder, a Company administrator, a lawyer, or a financial institution, in accordance with Article 126, §1 of the Brazilian Corporate Law. Corporate shareholders of the Company may be represented by a proxy appointed in accordance with their articles of incorporation or bylaws and in compliance with the provisions of the Brazilian Civil Code, without the requirement

that such representative be a Company administrator, shareholder, or lawyer (as per precedent: CVM Proceeding RJ2014/3578, judged on November 4, 2014)

Powers of attorney granted abroad, except those in English and Spanish, must be translated into Portuguese.

5. INSTALLATION OF THE ANNUAL GENERAL MEETING

As provided in article 125 of the Brazilian Corporation Law, the general meetings will be installed on first call with the attendance of shareholders owners of at least one quarter (1/4) of the shares with voting rights, and on second call, with any number of shareholders owning shares with voting rights.

To discuss the items on the agenda, the attendance of shareholders is necessary, holding at least twenty-five percent (25%) of the total voting share capital.

6. QUORUM FOR APPROVAL OF MATTERS

Pursuant to article 129 of the Brazilian Corporation Law and article 19 of the Company's Bylaws, the resolutions taken by the shareholders at the general meetings, except for the exceptions provided by law, shall be taken by an absolute majority of votes, disregarding abstentions.

As the matters to be considered at the Annual General Meeting are not subject to approval by qualified majority, the approval of such matters will depend on the absolute majority of shares present at the Annual General Meeting.

7. MINUTES OF THE GENERAL MEETING

Pursuant to Article 20, paragraph one of the Company's Bylaws and Article 130, paragraph one, of Brazilian Corporation Law, the minutes of the Annual General Meeting shall be drafted with a summary of the events, including dissents and protests, and shall be numbered consecutively and authenticated by the chairperson and by any shareholder who requests it, and filed at the Company's headquarters (Article 130, §1, 'a'). The chairperson, upon the request of an interested

shareholder, shall authenticate a copy or excerpt of a proposal, statement of vote or dissent, or protest submitted (Article 130, §1, 'b').

Minutes of the Annual General Meeting duly authenticated by the chairperson and secretary shall be certified and electronically sent to CVM and to B3 and registered before the commercial registry of the state where the Company is headquartered and issued in a widely circulated newspaper.

Pursuant to Article 130, §2, of Brazilian Corporation Law, upon the authorization of the general meeting, public-held companies may issue the minutes omitting the signatures of the shareholders.

Therefore, it is Management's proposal that the minutes of the general meeting be drafted with a summary of the events that occurred, observing the above-mentioned requirements, and that its issuance omits the shareholders' signatures.

8. MATTERS TO BE DISCUSSED AT THE ANNUAL GENERAL MEETING

The purpose of this section is to analyze the matters submitted to the Shareholders' consideration at the Annual General Meeting, thereby allowing a belief formation and providing an informed and thoughtful decision-making process.

8.1. The Company's financial statements, together with the independent auditors' annual report, the Audit and Risk Management Committee, and the Fiscal Council opinions for the fiscal year ended on December 31, 2024.

The Management submits to the Shareholders' consideration the financial statements and corresponding explanatory notes for the fiscal year ended December 31, 2024, duly audited by an independent auditor registered before CVM.

Pursuant to Item 2 of the Reference Form, and in accordance Chart C of CVM Resolution 80/22, **Schedule I** to this Proposal contains the management comments on Company's financial situation, aiming at providing a better understanding of the Company's situation.

Schedule II contains the report issued by CAE on February 18, 2025, summarizing its activities during the fiscal year ended December 31, 2024, as well as its opinion for the approval of the independent auditors' report, the

Management's report and the proposal for the allocation of the net profit by the Annual General Meeting.

Additionally, **Schedule III** contains the Company's Fiscal Council opinion, which states that the documents are in a condition to be analyzed by the Shareholders at the Annual General Meeting.

Therefore, based on the information provided, it is the Management proposal to the Annual General Meeting the full approval of the financial statements of the Company, accompanied by the annual report of the independent auditors, the report issued by CAE, and the opinion of the Fiscal Council regarding the fiscal year ended December 31, 2024.

8.2. The management report and accounts for the fiscal year ended on December 31, 2024

The Management submits to the Shareholders' analysis, through the management report, the managements' accounts for the fiscal year ended on December 31, 2024.

The management report has been prepared in accordance with CVM regulations and aligned with the information disclosed in Item 2 of the Reference Form, includes detailed explanations regarding the company's business activities and the Company and the independent auditor's relation.

Therefore, based on the documents and information provided, the Management proposes to the Annual General Meeting the full approval of the managements' accounts and the management report related to the fiscal year ended on December 31, 2024.

8.3. The proposal for allocation of the Company's income for the financial year ended December 31, 2024

The Management submits to the Shareholders' perusal the proposal for the allocation of income, considering the determination of a positive net income for the fiscal year ended on December 31, 2024, in the amount of BRL 297,435,968.32 (two hundred ninety-seven million, four hundred thirty-five thousand, nine hundred sixty-eight reais and thirty-two cents)

From the tax base, it should be deducted the amount of BRL 14,970,670.42 (fourteen million, nine hundred seventy thousand, six hundred seventy reais and

forty-two cents) destined for the formation of the Company's legal reserve, corresponding to five percent (5%) of the net income for the fiscal year, results in an adjusted net income, , in the amount of BRL BRL 282,465,297.90 (two hundred eighty-two million, four hundred sixty-five thousand, two hundred ninety-seven reais and ninety cents), in accordance with article 202 of the Brazilian Corporation Law and article 55 of the Company's Bylaws.

The Company's Management proposes that no amount be distributed as dividends, considering that the mandatory dividend amount, of BRL 71,110,684.48 (seventy-one million, one hundred ten thousand, six hundred eighty-four reais and forty-eight cents, provided for in article 202 of the Brazilian Corporation Law and article 56(V) of the Company's Bylaws, exceeds the realized portion of the net income for the fiscal year.

Pursuant to article 197, paragraph 1, of Brazilian Corporation Law, the portion of the net income for the fiscal year that exceeds the sum of the following values is considered realized: (a) the positive net income from equity method investments, and (b) the net income, profits, or amounts resulting from transactions or accounting for assets and liabilities at market value, whose financial realization occurs after the end of the following fiscal year.

Therefore, the income that the Company did not realize can be determined by observing the figures related to the positive net income from equity method investments, which exceed the total amount of the net income for the fiscal year, as shown in the table below:

Description	BRL/thousand 2024
Net Income – Fiscal Year 2024	297.435.968,32
(-) Equity Method Result	318.567.138,21
(=)Realized Net Income	<u>0,00</u>

Provided that the entirety of the net income for the fiscal year 2024 may be considered "to be realized," the Company is entitled to choose, pursuant to item II of article 202 and article 197 of the Brazilian Corporation Law, as well as article 56, § 2, of the Company's Bylaws, not to pay the mandatory dividend at this time, and allocate it to the account of the reserve of unrealized income, as follows:

Description	BRL/thousand 2024
Mandatory Dividends	71.110.684,48
(-)Realized portion of the net income for the fiscal year	<u>0,00</u>
(=)Amount that can be allocated to the reserve of unrealized profits	<u>71.110.684,48</u>

Therefore, the Management proposes, at this time, the allocation of the entirety of the mandatory dividend to the reserve of profits to be realized.

It is noteworthy to mention that the amounts allocated to the reserve of profits to be realized, if not absorbed by subsequent losses, can only be used for the payment of the mandatory dividend.

Additionally, the Company's Management proposes, that no additional dividend be distributed given the investments in Distributed Generation and the ongoing deleveraging plan. The outstanding amount of BRL 211,354,613.42 (two hundred eleven million, three hundred fifty-four thousand, six hundred thirteen reais and forty-two cents) will be allocated to the Reserve of Income for the acquisition of assets and/or companies, working capital increase, and share buyback programs, as provided for in article 56, VI, of the Company's Bylaws.

Below please find the table that summarizes the proposed allocation of the adjusted net income for the fiscal year ended on December 31, 2024:

(=)Base result for allocation	297.435.968,32
(-)Legal Reserve - 5%	<u>14.970.670,42</u>
(=)Adjusted net income	282.465.297,90
(-)Reserve of income to be realized	71.110.684,48
(=)Adjusted net income balance	<u>211.354.613,42</u>
(=) Mandatory Reserve	<u>211.354.613,42</u>

During the fiscal year 2024, the Company did not declare dividends and/or interest on equity based on the net income for the fiscal year as determined in quarterly or semiannual financial statements, nor did it declare dividends and/or interest on equity to the income reserve account.

For a better understanding of the proposal for the allocation of the Company's net income, **Schedule IV** contains the minimum information required under Annex

A (Allocation of Net Income) of CVM Resolution 81/22, in accordance with Article 10 of the same regulation.

8.4. Fiscal Council Installation

Pursuant to Article 47 of the Company's Bylaws, its Fiscal Council has non-permanent operation and will only be installed upon request of a shareholder, in the cases provided for by law, or by Management's proposal.

In compliance with Article 5, item I-A, of CVM Resolution No. 81/2022, pursuant to Article 161 of Law No. 6,404/1976, in conjunction with Article 4 of CVM Resolution No. 70, dated March 22, 2022 ("CVM Resolution 70/22" or "RCVM 70/22"), shareholders representing at least two percent (2%) of the voting capital of common shares are entitled to request the establishment of the Fiscal Council.

Although no shareholder of the Company has, to date, requested its installation, the administration proposes the establishment of the Fiscal Council for the fiscal year 2025, aiming to enhance corporate governance by reinforcing the oversight function of the body over the Administration.

8.5. Definition of Fiscal Council Members

In accordance with article 48 of the Company's Bylaws, the Fiscal Council shall be composed of at least three (3) and a maximum of five (5) members. Therefore, the Company proposes that the Fiscal Council be composed of three (3) effective members and an equal number of alternates.

8.6. Election of Fiscal Council Members

The Company's Management proposes the election of the following candidates for the Fiscal Council, with a term of office until the general meeting that decides over the accounts for the fiscal year ending on December 31, 2025.

Effective members	Alternate Members
Bruno Meirelles Salotti	Tiago Curi Isaac
Marcos Liebenritt de Almeida Braga	Vera Lucia de Almeida Pereira Elias
Ricardo Scalzo	Luiz Fernando Ferraz de Rezende

Pursuant to Article 161, §4, item "a" of Brazilian Corporation Law, minority shareholders, shall have the right to elect, by separate vote, one (1) member and respective alternate of the Fiscal Council, provided they collectively represent ten percent (10%) or more of the voting shares,

In compliance with the provisions of Article 11 of CVM Resolution No. 81/22, **Schedule V** of this Proposal contains the information specified in **Items 7.3 to 7.6 of the Reference Form** regarding the nominees for the Fiscal Council.

8.7. Definition of the overall annual compensation of the Company's management for the fiscal year of 2025.

Pursuant to Article 152 of the Brazilian Corporation Law, the general meeting is entitled to define the Management members' compensation, including any benefits and representation allowances, and considering their responsibilities, the time dedicated to their attributions, their competence, professional reputation, and the estimated market value of their services.

In case the Fiscal Council is installed, article 162, paragraph 3, of the Brazilian Corporation Law determines that the compensation of such body, in addition to the mandatory reimbursement of transportation and lodging expenses necessary for the performance of its attributions, shall be fixed by the general meeting that elects its members, and shall not be less, for each member in office, than ten percent (10%) of the average compensation assigned to each officer, excluding benefits, representation allowances, and profit sharing.

8.7.1. Amount of the overall compensation

The amount of the overall compensation proposed for the Company's Management and members of the Fiscal Council includes the compensation of the Company's Officers, Board of Directors, and Fiscal Council, including fixed and variable (maximum) compensation, direct and indirect benefits, as well as estimated amounts to be defined in the Company's results related to the stock option plan granted for acquisition of Company's shares. For the fiscal year of 2025, the Company proposes to define the total amount of up to R\$ 31,985,412.98 (thirty-one million, nine hundred and eighty-five thousand, four hundred and twelve reais and ninety-eight cents) for the management's compensation, being the Board of Directors entitled to allocate and distribute the overall compensation among the Management members, in accordance with article 28, sole paragraph, of the Company's Bylaws.

The amount of the overall annual compensation proposed refers to the period from January 1, 2025, to December 31, 2025.

8.7.2. Amounts to be allocated to the management bodies

The table below indicates the estimated division of the overall compensation among the Company's Management bodies.

Subject to the effective resolution of the Board of Directors regarding the distribution of compensation among the governing bodies, the estimated allocation of the total amount is as follows: (i) up to R\$ 1,147,185.90 for the Board of Directors; (ii) up to R\$ 30,351,054.95 for the Executive Board; and (iii) up to R\$ 487,172.13 for the Fiscal Council.

	Forecast for the current fiscal year of 2025 (in BRL)			
	Board of Directors	Statutory Executive Officers	Fiscal Council	Total
Variable Compensation*	0,00	25.350.427,26	0,00	25.350.427,26
Charges on variable compensation	0,00	0,00	0,00	0,00
Fixed Compensation**	1.147.185,90	4.871.721,31	487.172,13	6.506.079,34
Direct and indirect benefits	0,00	128.906,38	0,00	128.906,38
Equity-based compensation	0,00	0,00	0,00	0,00
TOTAL	1.147.185,90	30.351.054,95	487.172,13	31.985.412,98

(*) Amount considered upon reaching the maximum corporate target that can be achieved, which is 200%.

(**) Amounts free of charges that are the Company's burden.

8.7.3. Comparison between last year's compensation and the proposed compensation for 2025

The total approved compensation for the 2024 fiscal year amounted to R\$ 33,774,642.03 (thirty-three million, seven hundred seventy-four thousand, six hundred forty-two dollars and three cents), compared to the proposed amount of R\$31,985,412.98 (thirty-one million, nine hundred and eighty-five thousand, four hundred and twelve reais and ninety-eight centavos) for the 2025 fiscal year. The variation is primarily due to the following factors: (a) the total compensation for the Executive Board is lower due to a reduction in the average number of remunerated officers, decreasing from four (4) in 2024 to three (3) projected for the current fiscal year; and (b) the reduction in the Fiscal Council's remuneration, which resulted from the decrease in the Executive Board's average compensation.

The table below presents the actual amounts realized for the 2024 fiscal year:

	Fiscal Year ended on December 31, 2024 (in BRL)			
	Board of Directors	Statutory Executive Officers	Fiscal Council	Total
Variable Compensation*	0,00	12.459.407,79	0,00	12.459.407,79
Charges on variable compensation	0,00	0,00	0,00	0,00
Fixed Compensation**	1.158.720,00	4.865.049,93	406.984,20	6.430.754,13
Direct and indirect benefits	0,00	135.470,06	0,00	135.470,06
Equity-based compensation	0,00	0,00	0,00	0,00
TOTAL	1.158.720,00	17.459.927,78	397.615,69	19.025.631,98

(*) Amounts net of charges that are the Company's responsibility.

The table below presents the proposed amounts for the 2025 fiscal year:

	Forecast for the current fiscal year of 2025 (in BRL)			
	Board of Directors	Statutory Executive Officers	Fiscal Council	Total
Variable Compensation*	0,00	26.276.395,31	0,00	26.276.395,31
Charges on variable compensation	0,00	0,00	0,00	0,00
Fixed Compensation**	1.296.000,00	5.560.553,39	556.055,34	7.412.608,73
Direct and indirect benefits	0,00	224.633,33	0,00	224.633,33
Equity-based compensation	0,00	0,00	0,00	0,00
TOTAL	1.296.000,00	32.061.582,03	556.055,34	33.913.637,37

(*) Amount considered upon reaching the maximum corporate target that can be achieved, which is 200%.

(**) Amounts free of charges that are the Company's burden.

8.7.4. Additional information regarding the compensation

As provided for in Article 13 of CVM Resolution 81/22 and pursuant to Item 8 of the Reference Form, the information regarding the managements' compensation is included in **Schedule IV** to this Proposal.

9. CONCLUSIONS

The Company's Management submits this Proposal for the consideration of the Shareholders in the Annual General Meeting, recommending its full approval.

Any questions or requests for clarifications regarding the Annual General Meeting may be submitted to the Investor Relations Department at the following e-mail address: ri@srna.co or to the following number +55 11 3254-9810.

São Paulo, March 28, 2025.

José Carlos Reis de Magalhães Neto

Chairman of the Board of Directors

SERENA ENERGIA S.A.

(Public-held Company –Category – A)

CNPJ/MF n.º 42.500.384/0001-51

NIRE 35.300.571.85-1 | CVM Code 2644-1

MANAGEMENT'S PROPOSAL

FOR THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 30, 2024

**SCHEDULE I – MANAGEMENT COMMENTS
(ITEM 2 OF THE REFERENCE FORM)****2. MANagements' COMMENTS:**

The following comments should be read together with the individual and consolidated financial statements of the Company for the years ended on December 31, 2022, December 31, 2023 and December 31, 2024, which were prepared in accordance with accounting practices adopted in Brazil, including provisions of corporate law set out in Law No. 6,404/76, as amended; rules and regulations issued by the Brazilian Securities and Exchange Commission ("CVM"); and accounting pronouncements, interpretations, and guidance issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council and CVM, and are in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

All relevant information relating to the individual and consolidated financial statements has been disclosed and corresponds to that adopted by the Management when carrying out the Company's activities, in accordance with Technical Guidance OCPC 07.

The managements' analysis providing clarification on the results obtained and the reasons for the fluctuation in the amounts of the Company's balance sheet accounts constitute an opinion on the impacts or effects of the data contained in the financial statements of the Company's financial position. The Company's management cannot assure that the financial position and results obtained in the past will be replicated in the future.

The terms "HA" and "VA" appearing in certain tables below mean "Horizontal Analysis" and "Vertical Analysis," respectively.

The Horizontal Analysis compares ratios or line items in our financial statements over a period of time.

The Vertical Analysis represents the percentage or item of a line in relation to net revenues for the applicable periods for our operating results, or in relation to the total assets or in relation to the total liabilities plus equity on the applicable dates for our balance sheet presentation.

The complete financial statements and their respective explanatory notes are available on the Investor Relations website of the Company (ri.srna.co/documentos-cvm/) and on the website of the Brazilian Securities and Exchange Commission (gov.br/cvm/).

2.1. The management should comment on:

a. general financial and asset conditions:

The Management has assessed the Company and its subsidiaries' ability to continue operating normally and believes that the companies have the resources to continue their business for the next twelve months from the date of the financial statements. Additionally, Management is not aware of any material uncertainties that may impair or cast significant doubt on the ability to continue operating. The following comments are based on the consolidated financial statements of the Company.

The Company recorded a Consolidated Net Working Capital (calculated as current assets minus current liabilities) ("NWC") deficit of R\$ 23,804 thousand in 2024. Despite this, the Company remains confident in its financial position given the expected cash generation from the operational activities of its existing assets. Specifically, regarding the maturity of Serena Desenvolvimento's debentures totaling R\$ 653,655 thousand, due in June 2025, the Company has taken proactive measures to extend this financing. During the first quarter of 2025, Serena Geração completed its 6th (sixth) debenture issuance, raising R\$ 680,000 thousand, with maturities between 2030 and 2035, while Serena Energia completed its 1st (first) debenture issuance, raising R\$ 120,000 thousand, with maturities between 2033 and 2035. Additionally, the Company has other available credit lines and does not foresee any difficulties in financing its operations".

As of December 31, 2024, the Company had current assets totaling R\$ 2,827,378 thousand, of which R\$ 1,427,974 thousand were in cash and cash

equivalents. This amount included R\$ 82,719 thousand in bank current accounts and R\$ 1,345,255 thousand allocated to highly liquid financial investments. Additionally, the Company held R\$ 369,542 thousand in future energy commercialization contracts, R\$ 576,584 thousand in accounts receivable from electricity sales with a collection period of less than 12 months, R\$ 206,074 thousand in recoverable taxes, R\$ 21,167 thousand related to related-party transactions—such as payroll cost allocations, shared administrative expenses, and employee loans—and R\$ 226,037 thousand in other credits. The Company's current liabilities amounted to R\$ 2,851,182 thousand as of December 31, 2024, of which R\$ 1,906,412 thousand corresponded to the current portion of long-term loans and financings. These obligations included financing agreements with BNDES, BNB, CCB, infrastructure debentures, debentures issued by the Company, offshore loans, term loans, and loans under Resolution 4,131. Additionally, the Company's financing structure included Tax Equity transactions, which, while classified as loans and financings under IFRS Accounting Standards, are not classified as such under US GAAP.

The Company's total loans and financings, in turn, are primarily related to the financing of its projects and acquisitions, with an average maturity of 4.9 years and an average cost of 9.47% per year as of December 31, 2024. The current liquidity ratio (calculated as current assets divided by current liabilities) stood at 0.99x as of December 31, 2024, reflecting the Company's short-term liquidity position.

As of December 31, 2023, the Company had current assets totaling R\$ 1,976,685 thousand, of which R\$ 53,570 thousand were in cash and cash equivalents, R\$ 896,592 thousand were allocated to immediately liquid financial investments, R\$ 362,133 thousand were related to future energy trading contracts, and R\$ 409,319 thousand were accounts receivable from customers arising from the sale of electricity, with a collection period of less than 12 months. Current liabilities totaled R\$ 4,208,964 thousand as of December 31, 2023, of which R\$ 3,204,042 thousand corresponded to the current portion of long-term loans and financings, including agreements with BNDES, BNB, CCB, infrastructure debentures, Company-issued debentures, offshore loans, bridge loans, and loans under Resolution 4131.

As of December 31, 2022, the Company had current assets totaling R\$ 2,526,156 thousand, including R\$ 85,641 thousand in cash and cash equivalents, R\$ 1,387,357 thousand allocated to immediately liquid financial investments, R\$ 513,024 thousand related to future energy trading contracts, and R\$ 310,546 thousand in

accounts receivable from customers arising from electricity sales, with a collection period of less than 12 months. Current liabilities totaled R\$ 2,661,282 thousand as of December 31, 2022, of which R\$ 1,724,473 thousand corresponded to bridge loans and the current portion of long-term loans and financings, including agreements with BNDES, BNB, CCB, infrastructure debentures, Company-issued debentures, SUDENE, and offshore loans. The Company's total loans and financings are primarily related to project financing and acquisitions, with an average maturity of 4.7 years and an average cost of 10.68% per year as of December 31, 2022. The current liquidity ratio (current assets divided by current liabilities) stood at 0.95x as of December 31, 2022, indicating the Company's short-term liquidity position.

The table below presents the main data and indicators regarding the Company's overall financial and equity conditions for the indicated years and periods:

(In BRL Thousands, except index)	On December 31		
	2024	2023	2022
Current and non-current liabilities	14.461.533	11.816.283	10.158.958
Cash and cash equivalents ¹	1.915.644	1.181.306	1.684.067
Net debt ²	8.651.163	8.571.239	6.691.937
Net worth	5.700.221	5.241.747	5.171.274
Net Debt/PL ¹	1,52	1,64	1,29

¹ Considers Financial Investments and Restricted Cash.

² Does not consider the financing structure via Tax Equit.

The table below presents the current liquidity ratio (current assets divided by current liabilities) as of December 31, 2024, 2023, and 2022:

(In BRL Thousands, except index)	On December 31		
	2024	2023	2022 ¹
Current Assets	2.827.378	1.976.685	2.526.156
Current Liabilities	2.851.182	4.208.964	2.661.282
Current liquidity index ratio ²	0,99	0,47	0,95

¹ The current liquidity ratio represents the Company's current assets divided by its current liabilities.

b. capital structure

The Company's management understands that the current capital structure of the Company, primarily measured by the ratio of third-party resources (current and non-current liabilities) to own resources (equity), is adequate for the continuity of its activities. The Company's activities are supported by its own cash generation and resources contributed by shareholders or funds raised through financing obtained from third parties.

The capital structure, considering both equity and debt financing, of the Company as of December 31, 2024, 2023, and 2022 was composed of:

(In BRL Thousands, except index)	On December 31		
	2024	2023	2022
Third-party Capital (Current and Non-current Liabilities)	14.461.533	11.816.283	10.158.958
Equity Capital (Net Worth)	5.700.211	5.241.747	5.171.274
Total Capital (Third-party Capital + Equity Capital)	20.161.754	17.058.030	15.330.232
% Third-party Capital	72%	69%	66%
% Equity Capital	28%	31%	34%

The Company's capital structure as of December 31, 2024, consisted of 72% funding from third-party sources, amounting to R\$ 14,461,533 thousand (current and non-current liabilities), and 28% equity from its shareholders, totaling R\$ 5,700,221 thousand (shareholders' equity).

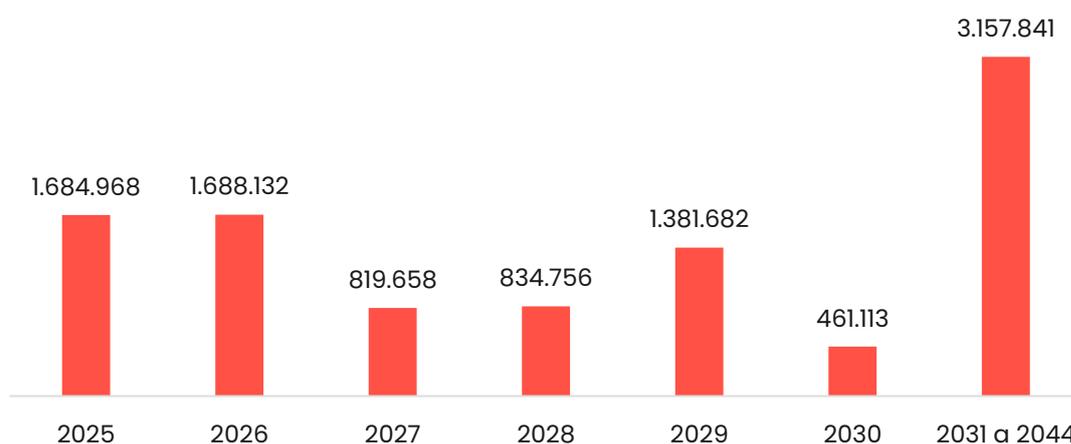
As of December 31, 2023, the Company's capital structure comprised 69% funding from third-party sources, corresponding to R\$ 11,816,283 thousand (current and non-current liabilities), and 31% equity from its shareholders, totaling R\$ 5,241,747 thousand (shareholders' equity).

As of December 31, 2022, the Company's capital structure was composed of 66% funding from third-party sources, totaling R\$ 10,158,958 thousand (current and non-current liabilities), and 34% equity from its shareholders, amounting to R\$ 5,171,274 thousand (shareholders' equity).

c. ability to pay the financial commitments undertaken by the Company:

The Company's Executive Board believes that the Company's projected cash flow is sufficient to meet its financial commitments, which as of December 31, 2024, were limited to financing agreements with BNDES, FNE BNB, CCB, FDNE BB, infrastructure debentures, debentures issued by the Company and its subsidiaries, offshore loans, and loans under Resolution 4131, in addition to the Tax Equity financing structure, which is classified as loans and borrowings under IFRS Accounting Standards.

The principal debt amortization flows (in thousands of reais) scheduled as of December 31, 2024, for the upcoming fiscal years are presented in the chart below:



The Company's officers believe that the projected cash flows of the Company and its subsidiaries, combined with the ongoing strategy previously mentioned in this section to address short-term maturities, are sufficient to meet their financial commitments, as outlined in their business plans. However, should there be a need for new financing for the expansion and acquisition of projects or even to honor any obligations, the Company's Management also relies on the strong relationship between the Company and its subsidiaries with top-tier financial institutions and fixed-income investors in the capital markets, which enables access to additional credit lines.

The Company's Executive Board understands, considering the aforementioned, that the debt amortization schedule is reasonably distributed

over the years, allowing the cash flow generation from increasingly diversified assets to meet the Company's financing obligations.

Without prejudice to the foregoing, the Company may utilize other sources of funds to cover potential liquidity shortfalls. Additionally, as indicated in subitem 2.1, (iv), (f) of this Reference Form, the Company's subsidiaries are subject to debt restriction covenants, which the Company has consistently complied with since its inception.

d. sources of funding for working capital and for investments in non-current assets adopted by the Company:

As of December 31, 2024, the Company's consolidated balance of loans, financing, and debentures, net of transaction costs, was approximately 67.4% concentrated in assets and primarily composed of long-term financing with BNDES (indexed to TJLP), infrastructure debentures (indexed to IPCA), financing agreements with BNB (indexed to IPCA), financing agreements for the transfer of FDNE funds (indexed to IPCA), long-term financing agreements in the United States (Term Loan), in addition to the Tax Equity financing structure, which, under IFRS Accounting Standards, is classified as loans and financing. These have been the main sources of funding for the Company and its subsidiaries over the last three fiscal years. As of December 31, 2024, the consolidated balance, including principal and interest (current and non-current loans, financing, and debentures), amounted to R\$ 11,813,530 thousand, with the Company's gross debt totaling R\$ 11,736,149 thousand, net of transaction costs.

As of December 31, 2023, the Company's consolidated balance of loans, financing, and debentures, net of transaction costs, was approximately 53.8% concentrated in assets and primarily composed of long-term financing with BNDES (indexed to TJLP), infrastructure debentures (indexed to IPCA), CCB (indexed to CDI), financing agreements with BNB (indexed to IPCA), and financing agreements for the transfer of FDNE funds (indexed to IPCA). These have been the main sources of funding for the Company and its subsidiaries over the last three fiscal years since the Company's incorporation. As of December 31, 2023, the consolidated balance, including principal and interest (current and non-current loans, financing, and debentures), amounted to R\$ 9,800,989 thousand, with the Company's gross debt totaling R\$ 9,752,545 thousand, net of transaction costs.

As of December 31, 2022, the Company's consolidated balance of loans, financing, and debentures, net of transaction costs, was approximately 54.4% concentrated in assets and primarily composed of long-term financing with BNDES (indexed to TJLP), infrastructure debentures (indexed to IPCA), CCB (indexed to CDI), financing agreements with BNB (indexed to IPCA), and financing agreements for the transfer of FDNE funds. These have been the main sources of funding for the Company and its subsidiaries over the last two fiscal years since the Company's incorporation. As of December 31, 2022, the consolidated balance, including principal and interest (current and non-current loans, financing, and debentures), amounted to R\$ 8,438,308 thousand, with the Company's gross debt totaling R\$ 8,376,004 thousand, net of transaction costs.

Additionally, the Company has a pre-approved credit limit with commercial banks to address any potential working capital needs.

In December 2023, Arco 2 Energia S.A. issued R\$ 350,000 thousand in private debentures in two series, with the final disbursement of R\$ 132,284 thousand occurring in 2024. The first series bears interest at 1.02% per annum, while the second series accrues interest at CDI + 4.50% per annum. The payment of remunerative interest and the amortization will occur in a single installment upon maturity of the transaction in December 2025.

In January 2024, the Company received funds from a syndicate comprising Mufg Bank LTD., Sumitomo Mitsui Banking Corporation, and Cooperative Rabobank U.A., New York Branch, related to the financing agreements for the Goodnight 1 project, totaling R\$ 85,027 thousand (equivalent to US\$ 17,183 thousand). The amortization of the borrowed funds took place in February 2024, following the commercial operation date of the wind farm and the fulfillment of other contractually stipulated precedent conditions, with a single bullet maturity. These funds accrued interest at SOFR + 1.25% per annum, with monthly interest payments. In February 2024, using funds raised through the Tax Equity financing, the debt was partially amortized in the amount of R\$ 862,594 thousand (US\$ 174,364 thousand). The remaining balance of R\$ 187,000 thousand (US\$ 37,806 thousand) had its maturity extended to January 2029, now accruing interest at SOFR + 1.75% per annum.

In February 2024, the Company received funding from Goldman Sachs related to the Tax Equity investment in the Goodnight I project, totaling R\$ 913,854 thousand (equivalent to US\$ 184,725 thousand). The amortization of the invested amount is

subject to a preferred return rate of 7.90% per annum. The amortization will occur based on the actual energy generation (and, consequently, the generation of Production Tax Credits) and the project's taxable income, with the Flip Date projected to occur by January 2033. It is important to note that the amount disbursed by Goldman Sachs will primarily be amortized through tax credits (Production Tax Credits and the project's tax losses) generated by the operation of the Goodnight I wind farm. Nevertheless, the Company has determined that, under CPC 39/48 (financial instruments), this transaction should be classified as debt rather than equity.

In February 2024, the Company secured funding from Banco do Brasil related to the financing agreement for the Assuruá 5 VI project, amounting to R\$ 83,825 thousand. The borrowed funds will begin to be amortized semiannually starting in October 2025. Interest accrues at IPCA + 2.8435% per annum, and interest payments will be made semiannually along with the amortization installments, with the final maturity set for June 2043.

In March 2024, Assuruá 5 Energia S.A. issued debentures totaling R\$ 825,000 thousand in two series. The first series is indexed to IPCA + 6.5004% per annum and matures in June 2035. The second series is indexed to IPCA + 7.1071% per annum and matures in June 2041. Interest on both series will be paid semiannually starting in June 2024, and principal amortization will commence in December 2024 under customized repayment schedules.

In June 2024, Serena Geração S.A. issued debentures totaling R\$ 400,000 thousand in a single series, with interest accruing at CDI + 1.65% per annum. Interest will be paid semiannually starting in December 2024, with the principal repaid in a single payment at maturity in June 2029.

In July 2024, the Company received disbursements from Banco do Brasil related to financing for the Assuruá 5 III and 5 V projects in the amount of R\$ 25,738 thousand, and for the Assuruá 5 I, 5 II, 5 IV, and 5 VI projects in the amount of R\$ 76,798 thousand. Amortization of these funds will begin semiannually in January and April 2025, respectively. Interest will be charged at IPCA + 2.30% per annum for Assuruá 5 I, 5 II, and 5 III, and at IPCA + 2.8435% per annum for Assuruá 5 IV, 5 V, and 5 VI. Interest will be paid semiannually along with the amortization installments, with the final maturity set for July 2041 for Assuruá 5 I, 5 II, and 5 III, and June 2043 for Assuruá 5 IV, 5 V, and 5 VI.

In October 2024, Arco Energia S.A. disbursed R\$ 11,000 thousand from the Loan 4131, equivalent to EUR 1,820 thousand. Amortizations and interest payments will occur at the end of the operation, scheduled for December 2025.

In December 2024, the Company received funds from Banco do Brasil under financing agreements for the Assuruá 5 III and 5 V projects in the amount of R\$ 6,889 thousand, and for the Assuruá 5 IV project in the amount of R\$ 1,763 thousand. These funds will begin to be amortized semiannually starting in January and April 2025, respectively. The interest rates will be TLP-IPCA + 2.30% per annum for Assuruá 5 III and TLP-IPCA + 2.8435% for Assuruá 5 IV and Assuruá 5 V. Interest will be paid semiannually alongside the amortization installments, with the final maturity set for July 2041 for Assuruá 5 III and June 2043 for Assuruá 5 IV and Assuruá 5 V.

e. sources of financing for working capital and for investments in non-current assets that the Company intends to use to cover liquidity deficiencies:

Without prejudice to other sources of financing, the Company's Management hereby clarifies that in the future, the Company may primarily utilize the issuance of debt securities as a source of financing for working capital and investments in non-current assets to cover any potential liquidity deficiencies as needed.

f. debt levels and the characteristics of such debts, also describing:

i. relevant loan and financing agreements:

The Company adopts a prudent approach in managing its capital structure, aiming to maintain a level of indebtedness that is compatible with the best financial balance and minimizing refinancing risks. The strategy for financing projects is carefully structured to avoid any excessive exposure.

In this context, on February 18, 2025, the Company's Board of Directors approved a new capital structure policy ("Capital Structure Policy"), which sets guidelines for managing debt. The policy aims to ensure that the Executive Board manages the capital structure efficiently and in alignment with the Company's strategic goals.

The Capital Structure Policy stipulates that the Company will aim to operate with an Adjusted Net Debt to Adjusted EBITDA ratio ("Indebtedness") of 3.75x, with a

variation margin of 10% higher or lower, i.e., between 3.375x and 4.125x. If new investment programs approved by the Board of Directors are implemented, increasing the Company's installed capacity, the Indebtedness may be increased by up to 1.75x to accommodate the expansion.

The consolidated balance of loans, financing, and debentures, both current and non-current, of the Company and its subsidiaries, including the main contractual characteristics of each debt, is detailed in the table below for the years 2024, 2023, and 2022:

(Em milhares de Reais, exceto %)	Instrument	Maturity Date	Payment Method (Interest/Principal)	Cost of Debt (p.a.)	Em 31 de dezembro de		
					2024	2023	2022
UGC Indaiás	CCB	jul/25	Monthly	CDI + 2,90%	-	31.990	52.315
UGC Delta 2	Debêntures	dez/26	Semiannual / Semiannual I customizada	IPCA + 7,38%	16.865	24.416	29.594
UGC Delta 3	Debêntures	dez/29	Semiannual / Semiannual customizada	IPCA + 7,11%	185.508	201.165	209.932
Serena Geração	Debêntures	mai/24	Semiannual / Semiannual I customizada	CDI + 1,20%	-	172.277	314.131
Serena Geração	Debêntures	mai/26	Semiannual / Semiannual customizada	CDI + 1,30%	170.382	170.541	171.032
Serena Geração	Debêntures	mai/26	Semiannual / Semiannual customizada	IPCA + 5,60%	258.147	245.962	235.266
Serena Geração	Debêntures	mai/27	Semiannual/ <i>bullet</i> ⁽¹⁾	IPCA + 5,00%	205.106	195.544	187.072
Serena Geração	Debêntures	set/28	Semiannual / <i>bullet</i> ⁽¹⁾	IPCA + 4,37%	147.237	140.297	134.209
Serena Geração	Debêntures	set/28	annual/ <i>bullet</i> ⁽¹⁾	IPCA + 4,37%	66.926	63.769	61.004
Serena Geração	Debêntures	mar/29	Semiannual / anual customizada	CDI + 1,99%	919.819	965.563	1.052.052
Serena Geração	Debêntures	jun/28	Semiannual /semestral customizada	IPCA + 8,50%	59.652	71.478	77.689
Serena Geração	Debêntures	jun/29	Semiannual / <i>bullet</i> ⁽¹⁾	CDI + 1,65%	402.085	-	-

Assuruá 1	Debêntures	nov/30	Semiannual /semestral customizada	IPCA + 7,81%	38.636	39.295	39.451
Assuruá 2	Debêntures	jun/30	Semiannual /semestral customizada	IPCA + 6,66%	145.818	155.819	163.864
Assuruá 4 Holding (Bridge Loan Assuruá 4 & 5)	Debêntures	jan/24	bullet/bullet ⁽¹⁾	CDI + 2,80%	-	777.615	669.351
Serena Desenvolvimento	Debêntures	jun/25	Semiannual /bullet ⁽¹⁾	CDI + 2,76%	653.655	653.184	654.401
Arco 2	Debêntures	dez/25	bullet/bullet ⁽¹⁾	CDI + 2,60%	395.442	218.299	-
Assuruá 5	Debêntures	jun/35	Semiannual / Semiannual I customizada	IPCA + 6,50%	211.731	-	-
Assuruá 5	Debêntures	jun/41	Semiannual / Semiannual customizada	IPCA + 7,11%	547.861	-	-
Ventos da Bahia 2	Debêntures	abr/33	Semiannual / Semiannual customizada	IPCA + 3,87%	130.153	-	-
UGC Delta 1	FINEM BNDES	out/30	Monthly/ Monthly	TJLP + 2,18%	90.607	105.268	119.482
UGC Serra das Agulhas	FINEM BNDES	jul/37	Monthly/ Monthly	TJLP + 2,02%	78.903	84.475	89.797
UGC Delta 2	FINEM BNDES	jan/33	Monthly/ Monthly	TJLP + 2,27%	200.069	215.214	228.468
UGC Delta 3	FINEM BNDES	mar/34	Monthly/ Monthly	TJLP + 2,32%	755.679	801.937	842.079
Assuruá 2	FINEM BNDES	jun/34	Monthly/ Monthly	TJLP + 2,75%	586.943	620.457	649.317
Assuruá 1	FINEM BNDES/CEF	nov/32	Monthly/ Monthly	TJLP + 2,92%	106.821	114.741	121.816
Ventos da Bahia 1	FINEM BNDES	jun/34	Monthly/ Monthly	TJLP + 2,50%	162.620	-	-
Ventos da Bahia 2	FINEM BNDES	abr/35	Monthly/ Monthly	TJLP + 2,47%	397.435	-	-
UGC Delta 5 e 6	FNE BNB	mai/38	Monthly/ Monthly customizada	IPCA + 1,75% ⁽²⁾	268.825	282.256	295.975
UGC Delta 7 e 8	FNE BNB	jan/39	Monthly/ Monthly customizada	IPCA + 2,19% ⁽²⁾	248.591	264.138	281.131
Assuruá 3	FNE BNB	nov/38	Monthly/ Monthly customizada	IPCA + 2,33% ⁽²⁾	175.947	183.126	190.235
Assuruá 4	FNE BNB	jul/43	Monthly/ Monthly customizada	IPCA + 2,04% ⁽²⁾	562.196	591.225	384.904
Ventos da Bahia 3	FNE BNB	mai/44	Monthly/ Monthly customizada	IPCA + 1,36% ⁽²⁾	445.331	-	-

Assuruá 5I, 5II e 5III	FDNE BB	jul/41	Semiannual / Semiannual I	IPCA + 2,30%	400.118	342.816	219.075
Assuruá 5IV, 5V e 5VI	FDNE BB	jun/43	Semiannual / Semiannual	IPCA + 2,84%	403.240	215.148	-
Serena Desenvolvimento	Nota promissória	ago/23	<i>bullet</i> ⁽¹⁾	CDI + 1,80%	-	-	163.313
Total moeda nacional					9.438.348	8.079.978	7.636.955
Serena Power	<i>Offshore Loan</i>	ago/24 ⁽³⁾	Semiannual / <i>bullet</i> ⁽¹⁾	SOFR + 2,60%	679.973	485.741	533.644
Serena Power	<i>Offshore Loan</i>	ago/24 ⁽³⁾	Semiannual / <i>bullet</i> ⁽¹⁾	SOFR + 2,60%	291.366	261.055	267.709
Goodnight 1	<i>Bridge Loan</i> ⁽⁴⁾	mar/24	monthly/ <i>bullet</i> ⁽¹⁾	SOFR + 1,25%	-	943.992	-
Goodnight 1	<i>Term Loan</i>	Jan/29	quarterly/ quarterly	SOFR + 1,75%	222.673	-	-
Serena Desenvolvimento	Resolução 4131 ⁽⁵⁾	fev/24	<i>bullet</i> ⁽¹⁾	EUR + 6,0824%	-	162.184	-
Arco Energia S.A.	Resolução 4131	dez/25	<i>bullet</i> ⁽¹⁾	EUR + 3,8335%	11.828	-	-
Goodnight I	<i>Tax Equity</i>	Variable ⁽⁶⁾	Variable ⁽⁷⁾	USD + 7,90%	1.169.342	-	-
Total moeda estrangeira					2.375.182	852.972	801.353
Total					11.813.530	9.800.989	8.438.308
(-) Custo de Transação					-77.381	-48.444	-62.304
Total Empréstimos, Financiamentos e Debêntures					11.736.149	9.884.506	8.376.004

¹ "Bullet" means that the payment of principal (plus accrued interest, if applicable) shall be made only at the end of the loan term.

² Considers a timely payment bonus of 15%, as per the BNB financing agreement.

³ In August 2024, maturity was extended to August 2026.

⁴ A derivative instrument (swap) was contracted in order to hedge exposure to SOFR (3.828% p.a.).

⁵ A derivative instrument (swap) was contracted in order to hedge exposure to EUR (CDI + 1.80% p.a.)

⁶ Flip date estimated to occur by December 2033.

⁷ Payments occur based on the project's effective energy generation (and consequently the Production Tax Credit) and taxable income earned by the partnership company.

ii. other long-term transactions with financial institutions:

As of December 31, 2024, there were no other long-term ongoing relationships/transactions between the Company and financial institutions, apart from those mentioned in item "i" above.

iii. degree of subordination among debts:

The Company's Executive Board declares that, as of December 31, 2024, the Company had no contracted debts and that there was no degree of subordination between the debts incurred by its subsidiaries.

Furthermore, the debts that are secured by real guarantees, as described in item "i" above, are subject to the preferences and prerogatives established by law.

In the event of a creditors' contest, the terms of Law 11.101/05 will prevail, which determines the order of priority of receipt among creditors.

iv. any restrictions imposed on the issuer, especially regarding debt limits and contracting new debts, distribution of dividends, sale of assets, issuance of new securities, and sale of corporate control, as well as whether the issuer has been complying with these restrictions:

Under the financing agreements entered into with BNB, BNDES, and BB (FDNE - SUDENE) and the debenture deeds, the Company and/or its subsidiaries, in general and as applicable, shall submit to the approval of BNB, BNDES, BB (FDNE - SUDENE), and their respective lending banks, as applicable, for each of the financings, and the debenture holders' assembly, as applicable, any proposals for matters concerning the sale, acquisition, incorporation, merger, split of assets, or encumbrance, in any form, of the shares owned by the Company, or any other act that may or may not result in modifications in the current shareholder structure or control of the subsidiaries, or that results in a change in the Company as a controlling shareholder, pursuant to article 116 of the Brazilian Corporation Law.

The Company's subsidiaries, and joint ventures are subject to debt restriction ratios (covenants), notably the Equity Ratio (ICP), Debt Service Coverage Ratio (DSCR), and Financial Ratio (Net Debt/EBITDA), the calculation of which depends on the financing structure acquired by each entity of the Group. Non-compliance with such covenants limits the distribution of dividends above the mandatory minimum and, in some cases, may result in the acceleration of debt maturity. Compliance with financial covenants is verified by the respective creditor agents based on the audited financial statements of the special purpose entities holding the projects, with quarterly assessment in the case of Serena Geração and Serena

Desenvolvimento, and annually in all other cases. Management periodically monitors the calculation of these ratios to check for indications of non-compliance with contractual terms. As of December 31, 2024, all Group companies are complying with financial covenants related to early maturity events.

For the Company's subsidiary, Serena Geração S.A., under its 1st, 2nd, 3rd and 5th issuances of debentures, and for the subsidiary Serena Desenvolvimento S.A., under its 1st issuance of debentures, there is a requirement for compliance with a financial ratio by Serena Geração S.A., with quarterly assessment on an annual basis, always considering the adjusted result in cases of equity acquisition, as follows:

Period	Financial index agreed	Financial Index Performed During Last Fiscal Year
Dec/2022 until maturity date	4,50	2,38

For the purposes of calculating said covenants:

Equity Ratio Covenant ("ERC") - Obligation: to keep, during the entire amortization period of the contract, the ratio of equity to total assets or to the total investment of the project, as applicable, equal to or greater than the percentage previously defined in the agreement and described in the table.

Debt Service Coverage Ratio Covenant ("DSCRC") - Obligation: to keep during the entire amortization term of said contract, at least the ratio listed in the table. This ratio is calculated by dividing the EBITDA (operating cash generation, as defined in the respective contracts), for the calendar year, minus taxes earned and adjusted for investments made, variations in working capital, variations in reserve account balances, and distributions of capital planned for the following year, as applicable, divided by the sum of principal and interest of the debt amortized during this period. EBITDA is defined as: Profit/Loss before Income Tax and Social Contribution on Net Income (+/-) Net Financial Result (+/-) Equity Method Result (+) Depreciation and Amortization (+/-) Impairment Losses or Reversals (+/-) Loss/Profit on Sale of Fixed Assets, Investments, or Intangible Assets.

Financial Ratio (Net Debt/EBITDA) - Obligation to maintain, quarterly, starting from December 31, 2019, throughout the amortization period of the contract, at least the index listed in the table above. This index is calculated by dividing Net Debt

(bank debt and debt securities issued minus the total cash balance, as defined in the deeds of issuance of the 1st, 2nd, and 3rd issuances of debentures by Serena Geração S.A. and the 1st issuance of Omega Desenvolvimento S.A.) on the verification date by EBITDA (operational cash generation, always considering the proforma result in cases of equity acquisition) for the last 12 months related to the assessment date.

The aforementioned ratios are assessed based on the dates stipulated in the agreements entered into and between the Company, including its subsidiaries, and the respective agents. Management frequently monitors the calculation of these ratios to check for indications of non-compliance with contractual terms.

Additionally, all financial agreements mentioned in "i" above have cross-default and/or cross-acceleration clauses.

As of the date of this document, no breaches or indications have been identified that the group companies will not be able to fully comply with all these restrictive clauses in the measurement periods. The management hereby informs that the Company fully complies with the restrictive clauses imposed on the under the financial contracts aforementioned.

g. limits of contracted financing and the percentages already used:

The Company, as the parent company/controlling shareholder, had no loans, borrowings, or debentures (current and non-current) as of December 31, 2024, 2023, and 2022.

Among the Company's subsidiaries:

- (i) The debts contracted by Serena Geração S.A. and its respective subsidiaries have already been 100% disbursed;
- (ii) The debts contracted by Serena Desenvolvimento S.A. and the Assuruá 4 , Arco Energia and Goodnight 1 (US) projects have already been 100% disbursed; e
- (iii) The special purpose entities that are part of Assuruá 5 project had agreements executed with Banco do Brasil S.A. under the FDNE program as of

December 31, 2024, totaling BRL 814,132,557.60, of which BRL 78.643.500,26 were still undisbursed.

h. Significant alteration in items of income statements and cash flow:

(A) Income Statements

COMPARISON BETWEEN FISCAL YEARS ENDED ON DECEMBER 31, 2024, AND DECEMBER 31, 2023

INCOME STATEMENTS (in Thousand Reais, except %)	Fiscal Year ended on December 31, 2024	VA (%)	HA (%)	Fiscal Year ended on December 31, 2023	HA (%)
Net operating revenue	4.037.553	100%	37,4%	2.938.165	100%
Trading portfolio – MTM	87.427	2%	-11,8%	99.154	3%
Operation, maintenance and purchase costs	-2.739.425	-68%	36,0%	-2.014.812	-69%
Gross Profit	1.385.555	34%	35,5%	1.022.507	35%
Operating income (expenses) net					
Administrative, personal and general	-204,045	-5%	14,4%	-177.639	-6%
Other operating income (expenses)	353.762	9%	1.357,1%	24.278	1%
Equity Income	14.164	0%	-82,9%	82.939	3%
Total operating income (expenses)net	163.881	4%	-332,7%	-70.442	-2%
Operational Income	1.549.436	38%	62,7%	952.085	32%
Financial income	149.192	4%	24,4%	119.887	4%
Financial expenses	-1.160.052	-29%	26,0%	-920.461	-31%
Net Financial Income (expenses)	-1.010.860	-25%	26,3%	-800.574	-27%

Income before tax for income and social contribution	538.576	13%	255,5%	151.511	5%
Income tax and social contribution	-241.153	-6%	169,9%	-89.333	-3%
Profit (loss) for the year	297.423	7%	378,3%	62.178	2%

Revenue:

The Company's revenue increased from R\$ 2,938,165 thousand in the fiscal year ended December 31, 2023, to R\$ 4,037,553 thousand in the fiscal year ended December 31, 2024, representing an increase of R\$ 1,099,388 thousand. The Company's Directors believe that this variation is primarily due to the addition of new assets to the operational portfolio (Assuruá 4, Assuruá 5, Goodnight 1, and Distributed Generation Solar assets), the consolidation of the wind assets of Ventos da Bahia 1, 2, and 3 after the asset swap with EDF, and new energy supply transactions signed throughout the year.

Trading Portfolio - MTM:

The Company's trading portfolio - MTM decreased from R\$ 99,154 thousand in the fiscal year ended December 31, 2023, to R\$ 87,427 thousand in the fiscal year ended December 31, 2024, representing a decrease of R\$ 11,727 thousand. The Company's Directors believe that this variation is primarily due to changes in the volume and price of energy sold.

Operating Costs and Energy Purchases:

The Company's operation and energy purchase costs increased from R\$ 2,014,812 thousand in the fiscal year ended December 31, 2023, to R\$ 2,739,425 thousand in the fiscal year ended December 31, 2024, representing an increase of R\$ 724,613 thousand. The Company's Directors believe that this variation is mainly due to the addition of new assets to the operational portfolio (Assuruá 4, Assuruá 5, Goodnight 1, and solar Distributed Generation assets), the consolidation of the wind assets of Ventos da Bahia 1, 2, and 3 following the asset swap with EDF, as well

as the annual increases already anticipated in the Operation and Maintenance contracts due to price adjustments and regulatory charges.

Gross Profit:

As a result of the events previously reported, the Company's gross profit increased by 35.5%, rising from R\$ 1,022,507 thousand in the fiscal year ended December 31, 2023, to R\$ 1,385,555 thousand in the fiscal year ended December 31, 2024.

Net Operating Revenues (Expenses):

General and Administrative Expenses:

The Company's general and administrative expenses increased from R\$ 177,639 thousand in the fiscal year ended December 31, 2023, to R\$ 204,045 thousand in the fiscal year ended December 31, 2024, representing an increase of R\$ 26,406 thousand. The Company's Directors believe that this variation is primarily due to an increase in payroll expenses due to higher hiring, higher third-party service expenses, strategic advisory services, as well as the addition of new assets to the operational portfolio (Assuruá 4, Assuruá 5, Goodnight 1, and Distributed Generation Solar assets), and the consolidation of the wind assets of Ventos da Bahia 1, 2, and 3, following the asset swap with EDF

Equity Income:

The Company's equity method income decreased in the fiscal year ended December 31, 2024, compared to the same period in 2023, dropping from a revenue of R\$ 82,939 thousand in 2023 to a revenue of R\$ 14,164 thousand in 2024. The Company's Directors believe that this variation occurred primarily due to the asset swap transaction with EDF, in which the Company began consolidating the assets of Ventos da Bahia 1, 2, and 3, and ceased to have a stake in the Pirapora assets, no longer accounting for these assets using the equity method.

Operational Income:

As a result of the events described above, the Company's operating income increased from a profit of R\$ 952,085 thousand in the fiscal year ended December 31, 2023, to a profit of R\$ 1,549,436 thousand in the fiscal year ended December 31, 2024.

Net Financial Income (Expenses):

The result of the Company's net financial income (expenses) increased from net expenses of R\$ 800,574 thousand in the fiscal year ended December 31, 2023, to net expenses of R\$ 1,010,860 thousand in the fiscal year ended December 31, 2024. The Company's Directors believe that this variation occurred mainly due to the increase in the basic interest rate, the rise in debt resulting from the funding raised throughout the year to finance the Company's 2024 investment plan and capital management, such as the receipt of Tax Equity and subsequent settlement of the Goodnight 1 bridge loan and conversion of the Term Loan, as well as the issuance of simple debentures by Assuruá 4&5 Holding Energia S.A. and Serena Geração S.A., both subsidiaries of the Company.

- Financial income: financial income increased by R\$ 29,305 thousand between the fiscal year ended December 31, 2023, and the fiscal year ended December 31, 2024. The Company believes this variation is mainly due to the higher cash position during the year (also impacted by the consolidation of the cash from the Wind Farms of Ventos da Bahia 1, 2, and 3), resulting in higher returns on financial investments.
- Financial expenses: financial expenses increased by R\$ 239,591 thousand between the fiscal year ended December 31, 2023, and the fiscal year ended December 31, 2024, due to the new debt issuances made throughout 2024, as mentioned in item 2.1, leading to higher interest expenses on loans and financing.

Income before tax for income and social contribution:

As a result of the events reported above, the income before income tax and social contribution showed an increase of 255.5% in the fiscal year ended

December 31, 2024, compared to the same period in 2023, rising from a profit of R\$ 151,511 thousand to a profit of R\$ 538,576 thousand.

Income Tax and Social Contribution:

The income tax and social contribution balance of the Company increased from an expense of R\$ 89,333 thousand in the fiscal year ended December 31, 2023, to an expense of R\$ 241,153 thousand in the fiscal year ended December 31, 2024, representing an increase of 170%. The Company's Directors believe that this variation occurred mainly due to the acquisition of new assets and positive results, which led to a proportional increase in IRPJ and CSLL, in addition to the impact of R\$ 120,588 thousand related to the deferred tax on the impact of the advantageous acquisition gain from the asset swap with EDF.

Net Income (Loss) for the year:

The Company's consolidated net income increased from a profit of R\$ 62,178 thousand in the fiscal year ended December 31, 2023, to a profit of R\$ 297,423 thousand in the fiscal year ended December 31, 2024, a growth of 378% or R\$ 235,245 thousand, as a result of the events reported above.

COMPARISON BETWEEN FISCAL YEARS ENDED ON DECEMBER 31, 2023, AND DECEMBER 31, 2022

INCOME STATEMENTS (in Thousand Reais, except %)	Fiscal Year ended on December 31, 2022	VA (%)	HA (%)	Fiscal Year ended on December 31, 2021 (represented)	HA (%)
Revenue ²	2.938.165	100%	23,3%	2.383.580	100%
Trading Portfolio - MTM	99.154	3%	86,7%	53.095	2%
Operation Costs and Energy Purchases ³	-2.014.812	-69%	13,9%	-1.768.403	-74%
Gross Profit	1.022.507	35%	53,0%	668.272	28%

Operating Income (Expenses), Net					
General and Administrative ⁴	-177.639	-6%	24,2%	-143.057	-6%
Other Operating Income (Expenses)	24.278	1%	13,4%	21.401	1%
Equity in Earnings (Losses) of Investees	82.939	3%	84,9%	44.854	2%
Net Operational Income (Expenses),	-70.442	-2%	-8,3%	-76.802	-3%
Operational Result	952.085	32%	61,0%	591.470	25%
Financial Income	119.887	4%	-11%	134.703	6%
Financial Expenses	-920.461	-31%	32,7%	-693.467	-29%
Net Financial Income (Expenses)	-800.574	-27%	43,3%	-558.764	-23%
Income Before Tax Income and Social Contribution	151.511	5%	363,3%	32.706	1%
Income Tax and Social Contribution	-89.333	-3%	119,3%	-40.737	-2%
Net Income (Loss) for the Period	62.178	2%	-874,2%	-8.031	0%

Revenue:

The Company's revenue increased from R\$ 2,383,580 thousand in the fiscal year ended December 31, 2022, to R\$ 2,938,165 thousand in the fiscal year ended December 31, 2023, representing an increase of R\$ 554,585 thousand. The Company's Directors understand that this variation is primarily due to the addition of new operational assets (Assuruá 4 and Assuruá 5) and new energy supply agreements entered into throughout the year.

Trading Portfolio - MTM:

The Company's trading portfolio - MTM increased from R\$ 53,095 thousand in the fiscal year ended December 31, 2022, to R\$ 99,154 thousand in the fiscal year

ended December 31, 2023, representing an increase of R\$ 46,059 thousand. The Company's Directors understand that this variation is primarily due to the increase in the volume and price of energy sold, growth in the customer base, and trading operations.

Energy Operation and Purchase Costs:

The Company's energy operation and purchase costs increased from R\$ 1,768,403 thousand in the fiscal year ended December 31, 2022, to R\$ 2,014,812 thousand in the fiscal year ended December 31, 2023, representing an increase of R\$ 246,409 thousand. The Company's Directors understand that this variation is primarily due to the addition of new assets (Assuruá 4 and Assuruá 5) and annual increases already foreseen in the Operation and Maintenance contracts, resulting from price adjustments and regulatory charges.

Gross Profit:

As a result of the events previously reported, the Company's gross profit increased by 53%, rising from R\$ 668,272 thousand in the fiscal year ended December 31, 2022, to R\$ 1,022,507 thousand in the fiscal year ended December 31, 2023.

Operating Income (Expenses), Net:

General and Administrative Expenses:

The Company's general and administrative expenses increased from R\$ 143,057 thousand in the fiscal year ended December 31, 2022, to R\$ 177,639 thousand in the fiscal year ended December 31, 2023, representing an increase of R\$ 34,582 thousand. The Company's Directors understand that this variation is primarily due to higher payroll costs from increased hiring, higher expenses with third-party services, strategic advisory, as well as the entry into the Distributed Generation segment and the start-up of new assets (Assuruá 4 and Assuruá 5).

Equity Income:

The equity income result of the Company increased in the fiscal year ended December 31, 2023, compared to the same period in 2022, rising from a revenue of R\$ 44,854 thousand in 2022 to a revenue of R\$ 82,939 thousand in 2023. The Company's Directors understand that this variation occurred primarily due to the increase in the results of the joint venture holding the Ventos da Bahia 3 Complex, in which the Company acquired a stake in December 2022.

Operating Income:

As a result of the events described above, the Company's operating income increased from a profit of R\$ 591,470 thousand in the fiscal year ended December 31, 2022, to a profit of R\$ 952,085 thousand in the fiscal year ended December 31, 2023.

Financial Income (Expenses), Net:

The result of the Company's financial income (expenses), net, increased from a net expense of R\$ 558,764 thousand in the fiscal year ended December 31, 2022, to a net expense of R\$ 800,574 thousand in the fiscal year ended December 31, 2023. The Company's Directors understand that this variation occurred primarily due to the increase in the basic interest rate, the increase in debt resulting from borrowings made throughout the year to finance the Company's 2023 investment plan, such as the additional BNB loan for Assuruá 4, additional FDNE loan for Assuruá 5, disbursements from the Goodnight I bridge loan, and the bridge loan for investment in Distributed Generation (GD).

- Financial income decreased by R\$ 14,816 thousand between the fiscal year ended December 31, 2022, and the fiscal year ended December 31, 2023. The Company understands that this variation is mainly due to the lower cash position, resulting in lower returns on financial investments.

- Financial expenses increased by R\$ 226,994 thousand between the fiscal year ended December 31, 2022, and the fiscal year ended December 31, 2023, due to the new debt issuances made throughout 2023, as mentioned in item 2.1 above, leading to an increase in interest expenses.

Result before Income Tax and Social Contribution:

As a result of the events reported above, the result before income tax and social contribution showed an increase of 363.3% in the fiscal year ended December 31, 2023, compared to the same period in 2022, going from a profit of R\$ 32,706 thousand to a profit of R\$ 151,511 thousand.

Income Tax and Social Contribution:

The balance of income tax and social contribution for the Company increased from an expense of R\$ 40,737 thousand in the fiscal year ended December 31, 2022, to an expense of R\$ 89,333 thousand in the fiscal year ended December 31, 2023, representing an increase of 119.3%. The Company's Directors believe that this variation was primarily due to the addition of new assets and positive results, which led to a proportional increase in IRPJ and CSLL.

Net Income (Loss) for the Period:

The Company's consolidated net income increased from a loss of R\$ 8,031 thousand in the fiscal year ended December 31, 2022, to a profit of R\$ 62,178 thousand in the fiscal year ended December 31, 2023, representing a growth of 874.2% or R\$ 70,209 thousand, as a result of the events reported above.

(B) Cash Flow

COMPARISON BETWEEN FISCAL YEARS ENDED ON DECEMBER 31, 2024, AND DECEMBER 31, 2023

(In thousands of Brazilian reais, except %)	Fiscal year ended on December 31	
	2024	2023
Net Cash Provided by Operating Activities	398.838	572.472
Cash Used in Investing Activities	706.656	(1.917.193)
Cash Generated by Financing Activities	260.440	1.312.650

Net Cash Provided by Operational Activities:

The cash generated from operating activities was R\$ 572,472 thousand in the fiscal year ended December 31, 2023, and R\$ 398,838 thousand in the fiscal year ended December 31, 2024, representing a decrease of R\$ 173,634 thousand. The Company's Directors believe that the main factor contributing to this variation is attributed to the gain from the VDB exchange and the impact of the PTC credits assigned to the Tax Equity.

Cash Used in Investing Activities:

The cash flow used in investing activities amounted to R\$ 1,917,193 thousand for the fiscal year ended December 31, 2023, while a cash inflow of R\$ 706,656 thousand was recorded for the fiscal year ended December 31, 2024, representing an increase of R\$ 2,623,849 thousand. The officers believe that the main factors contributing to this variation include a lower acquisition of fixed assets compared to 2023. In 2024, the primary drivers were the increase in the redemption of financial investments and the cash inflow from business combinations.

Cash Used in Investing Activities:

The cash flow from financing activities was R\$ 1,312,650 thousand in the fiscal year ended December 31, 2023, and R\$ 260,440 thousand in the fiscal year ended December 31, 2024, representing a decrease of R\$ 1,312,650 thousand. The Company's Directors believe that the variation in the period is primarily due to the lower net fundraising (funds raised minus repayments) in 2024 compared to 2023.

COMPARISON BETWEEN FISCAL YEARS ENDED ON DECEMBER 31, 2023, AND DECEMBER 31, 2022

(In thousands of Brazilian reais, except %)	Fiscal year ended on December 31	
	2023	2022
Net Cash Provided by Operating Activities	572.472	82.297
Cash Used in Investing Activities	(1.917.193)	(4.243.851)
Cash Generated by Financing Activities	1.312.650	3.053.013

Net cash from operating activities:

The cash generated from operating activities was R\$ 82,297 thousand in the fiscal year ended December 31, 2022, and R\$ 572,472 thousand in the fiscal year ended December 31, 2023, representing an increase of R\$ 490,175 thousand. The Company's Directors believe that the primary factor for this variation is attributed to the higher profit in 2023 due to the better operational performance of the Company and also the improvement in working capital.

Cash used in investing activities:

The cash flow used in investing activities was R\$ 4,243,851 thousand in the fiscal year ended December 31, 2022, and R\$ 1,917,193 thousand in the fiscal year ended December 31, 2023, representing a decrease of R\$ 2,326,658 thousand. The Company's Directors believe that the main factors for this variation can be attributed to the lower acquisition of companies and fixed assets compared to 2022.

Cash Generated by Financing Activities:

The cash flow from financing activities was BRL 3,053,013 thousand for the fiscal year ended December 31, 2022, and the cash flow from financing activities was BRL 1,312,650 thousand for the fiscal year ended December 31, 2023, representing a reduction of BRL 1,740,363 thousand. The Management of the Company understands that the variation in the fiscal year mainly results from the lower borrowing and higher principal repayment of loans in 2023 compared to 2022, and the increase in capital by Actis in 2022.

2.2. the management should comment on:**a. the issuer's operating results, in particular:****i. description of any significant income components:**

The table below illustrates the composition of the Company's net revenue for the fiscal years ended December 31, 2023, 2022, and 2021:

Revenue (In thousands of Brazilian reais, except %)	Fiscal year ended on December 31							
	2024	AV	AH	2023	AV	AH	2022	AV
Mercado interno								
Vendas no mercado o regulado	1.030.857	25%	24,2%	830.106	27%	33,7%	621.046	25%
Excedente/(déficit) mercado regulado	17.407	0%	-82,3%	98.273	3%	-2,2%	100.516	4%
Vendas no ACL	2.974.684	72%	27,7%	2.329.123	77%	28,3%	1.814.692	74%
MCP – CCEE	59.926	1%	111,0%	28.403	1%	-73,0%	105.145	4%
MTM Carteira de Trading	120.898	2%	21,7%	99.338	3%	87,1%	53.095	2%
Arrendamento e Geração Distribuída	146.856	4%	>1000%	818	0%	-	-	-
Outras	5.132	0%	382,3%	1.064	0%	-60,2%	2.676	0%
Mercado externo								
Vendas no mercado externo	84.249	2%	>1000%	3.933	0%	-	-	-
Vendas no mercado externo - PTC	138.171	3%	-	-	-	-	-	-
MTM carteira de trading	-33.471	-1%	>1000%	-184	0%	-	-	-
Impostos e deduções de vendas	-419.729	-10%	18,7%	-353.555	-12%	35,7%	-260.495	-11%
Total	4.124.980	100%	35,8%	3.037.319	100%	24,7%	2.436.675	100%

Compared to the fiscal year ended December 31, 2023, the Company's net revenue increased by 35.8% in the fiscal year ended December 31, 2024, primarily due to the addition of new assets to the operational portfolio (Assuruá 4, Assuruá 5, Goodnight 1, and Distributed Generation solar assets), the consolidation of the wind assets of Ventos da Bahia 1, 2, and 3 following the asset swap with EDF, and new energy supply transactions entered into throughout the year.

Compared to the fiscal year ended December 31, 2022, the Company's net revenue increased by 24.7% in the fiscal year ended December 31, 2023, primarily due to the commencement of operations of new assets (Assuruá 4, Assuruá 5, and Goodnight 1), new energy transactions, and a surplus in the energy balance.

ii. elements materially affecting the operational revenue

Energy generation in 2022 was impacted by meteorological phenomena (South Atlantic Dipole and La Niña), which led to weaker energy production.

In 2022, Serena acquired a project in the United States. With this acquisition, the Company became exposed to foreign exchange risk arising from the international exposure of its subsidiary Serena Power, LLC, as it maintains its development and future operational projects in the United States, whose net assets are exposed to the foreign exchange risk of the US Dollar. This exposure is primarily hedged through loans in the same currency as these investments.

In 2023, the Company completed its largest investment program (approximately R\$ 4.5 billion was invested in the expansions of Assuruá and Goodnight 1 over the last three fiscal years). As the assets became operational throughout 2023, the Company generated additional revenue from the sale of energy from these assets. Another factor contributing to the increase in the Company's operational result in 2023 was (i) new energy contracts, (ii) efficient cost management, and additional results from the restructuring of Chuí.

In addition to the capacity addition and consolidation effects mentioned in this section, in 2024, the Company executed significant energy commercialization transactions, both in the energy platform – achieving a gross profit of R\$ 99 million (excluding the result of Distributed Generation) – and at the operational asset level, which contributed to a significant improvement in the operational result.

b. significant revenue variations attributable to the introduction of new products and services, changes in volumes and prices, exchange rates, and inflation:

As of December 31, 2024, the Company's revenue is 91% contracted for the next 10 years, meaning that its revenue from goods and services is primarily impacted annually by inflation, as the energy purchase and sale contracts already entered into by the Company are indexed to inflation correction rates (IPCA and IGP-M), which are monthly indices calculated by IBGE and FGV, respectively.

The average contract duration of the Company's portfolio as of December 31, 2024, is approximately 9.2 years (2024 to 2033).

In general, market price fluctuations have a secondary effect on the Company's results, since the Company generates a significant portion of its revenue in Brazil from long-term energy sale contracts, allowing it to pass inflation increases on to its customers, as was the case for the fiscal year ending December 31, 2024.

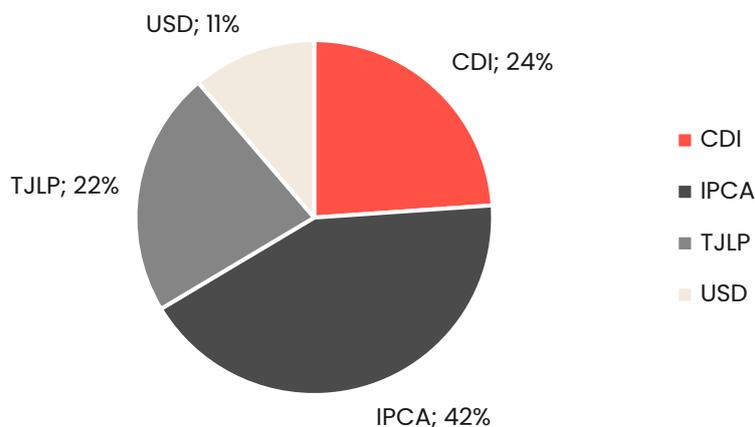
The Company is also exposed to foreign exchange risk arising from the international exposure of its subsidiary Serena Power, LLC, to the local operating currency, as the Company maintains its operational, development, and future projects in the United States. Its liquid assets are exposed to foreign exchange risk from the US Dollar. Loans to this subsidiary are contracted in the same currency, with a fixed interest rate at the time of disbursement, thanks to the execution of hedging contracts.

c. relevant impacts of inflation, major inputs and products variation of prices, exchange rates, and interest rates on the issuer's operational and financial results:

The Management of the Company understands that inflationary impacts on costs in Brazil are covered by energy sales contracts, which, on the other hand are indexed to inflation adjustment rates, as both energy sales contracts with customers and O&M service contracts are linked to inflation with annual adjustments. Therefore, any inflationary impact will have a neutral effect on the Company's results.

As of December 31, 2024, the Company's consolidated indebtedness was approximately 67.4% concentrated in assets and composed of long-term financing with BNDES (indexed to TJLP), infrastructure debentures (indexed to IPCA), financing agreements with BNB (indexed to IPCA), financing agreements for the allocation of FDNE resources (indexed to IPCA), long-term financing agreements in the United States (Term Loan), in addition to the Tax Equity financing structure, which under IFRS Accounting Standards is classified as loans and borrowings.

As of December 31, 2024, the average debt maturity period of the Company was 4.9 years, with an average cost of 9.47% per year. The IPCA and CDI rates are the main indices for the debt contracts, accounting for 33% and 30%, respectively, of the total financing balance, as shown in the chart below:



¹ Source: Does not include the Tax Equity financing structure.

2.3. The management should comment on:

a. Modifications in accounting practices that have resulted in significant effects on the information provided in items 2.1 and 2.2:

There were no significant changes in the Company's accounting practices for the fiscal year ended on December 31, 2024.

For the fiscal year ended on December 31, 2022, the Company started to present results divided into three segments that are updated to the Company's strategic moment and best align with the management's view of our business. Thus, the Company started disclosing operations in three reportable segments: (i) energy generation operations, (ii) trading, and (iii) development of projects. The segments are aligned with the structure used by Management to assess the group's performance and are reflected in its management reports used for monitoring and decision-making.

b. modified opinions and emphases in the auditor's report:

The individual and consolidated financial statements for the fiscal years ended December 31, 2024, 2023, and 2022 do not contain modified opinions.

In the independent auditor's report regarding the financial statements for the year ended December 31, 2024, there are no emphasis paragraphs.

The independent auditor's report on the financial statements for the year ended December 31, 2023, emphasizes note 2.9, which describes the update and re-presentation of the financial statements due to the change in the recording of positions in the energy trading contract portfolio to a presentation approach considering only marking to market for the same settlement period. The auditor's opinion is not qualified in relation to this matter.

The independent auditor's report on the financial statements for the year ended December 31, 2022, emphasizes note 2.9, which describes the update and re-presentation of the financial statements due to (i) the change in the recording of positions in the energy trading contract portfolio to a presentation approach considering only marking to market for the same settlement period, (ii) for better presentation, the Company highlighted a specific line in the balance sheet for the "recoverable Taxes " item, previously presented under "Other assets," (iii) a correction in the investment cash flow and consequently opening in the balance sheet, for better presentation, the "Financial investments" item, (iv) reclassification of the lease right of use asset balance from Intangible to Property, Plant, and Equipment, (v) modification in the equity method balance in the amount of \$2,983, thus affecting the period's result and consequently the calculation of basic and diluted earnings per share, at the value of \$0.22 cents per share, and (vi) for better presentation, highlighting a specific line in the balance sheet for the "Related parties" item, previously presented under "Other assets" and "Dividends receivable." The auditor's opinion is not qualified in relation to these matters.

The independent auditor's report on the financial statements for the year ended December 31, 2021, emphasizes note 4.3, which describes the update and re-presentation of the financial statements to reflect the correction of an error resulting from the presentation of balances in the electricity trading portfolio and certain commitments undertaken. The auditor's opinion is not qualified in relation to this matter.

2.4. The management should comment on the relevant effects that the events below have caused or are expected to cause in the issuer's financial statements and results:

a. introduction or disposal of operating segment:

There was no introduction or disposal of operating segments in the fiscal year ended December 31, 2023 and 2024

For the fiscal year ended on December 31, 2022, the Company started to present results divided into three segments that are updated to the Company's strategic moment and best align with the management's view of our business. Thus, the Company started disclosing operations in three reportable segments: (i) energy generation operations, (ii) trading, and (iii) development of projects. The segments are aligned with the structure used by Management to assess the group's performance and are reflected in its management reports used for monitoring and decision-making.

b. formation, acquisition, or disposal of equity interest:

2024:

Swap Transaction:

On March 28, 2024, the Company, through its subsidiary Serena Geração, concluded the share exchange transaction under the Share Exchange Agreement ("Share Exchange Agreement") with EDF EM do Brasil Participações Ltda. ("EDF"), involving the exchange of equity interests held by Serena Geração and EDFR in the companies owning the assets of the Ventos da Bahia Wind Complex and the Pirapora Solar Complex ("Transaction").

With the completion of the Transaction, the Company now indirectly holds 100% (one hundred percent) of the equity interests in the companies owning the assets of the Ventos da Bahia Wind Complex (including Phases 1, 2, and 3, which together have 364.1 MW of installed capacity), and EDFR will hold 100% (one hundred percent) of the equity interests in the companies owning the assets of the Pirapora Solar Complex (including Phases 1, 2, and 3, which together have 321 MW of installed capacity), thus terminating the joint ventures between Serena Geração and EDFR.

Acquisition of Control – Energizou Comercializadora de Energia S.A.

On November 22, 2024, through a market notice, Serena Geração informed its shareholders and the market in general that it had signed a Share Purchase Agreement with Liberty Energy S.A. and other minority shareholders (“Liberty”), regarding the acquisition of 100% of the shares of Energizou Comercializadora de Energia S.A. (“Energizou”). Upon completion of the transaction, the Company, through its subsidiary Serena Geração, now holds 100% of the share capital of Energizou, thus acquiring control of the company. This acquisition enables Serena Energia to take over the management of Energizou, including its customer portfolio.

2022:

Assuruá 4 e Assuruá 5:

On March 7, 2022, the Company increased its indirect share interest (through Serena Desenvolvimento) in the under-construction assets Assuruá 4 (211.5 MW) and Assuruá 5 (243.6 MW), which are now operational as of the date of this form, to 100%, and acquired 100% of the assets and rights related to the wind and solar expansions of the complexes. The transaction involved:

- (i) Acquisition of convertible debentures issued by Assuruá 4 and Assuruá 5 through a cash payment of BRL 57,200 thousand and incorporation of the company that holds the remaining debentures with the issuance by the Company of 14,484,007 new shares to be assigned to current debenture holders;
- (ii) Payment of two installments of BRL 51,250 thousand in 2022 and 2023, and two installments of BRL 3,990 thousand in 2024 and 2025 (adjusted by CDI to cover development premiums).

Actis Partnership:

On June 27, 2022, the Company entered into a shareholders’ agreement into and between its controllers and Alpha Brazil Fundo de Investimentos em Participações Multiestratégia, investment fund managed by Actis LLP (“FIP Actis”).

The agreement became effective on June 30, 2022, the day Actis acquired more than 10% of the Company's total capital interest through shares.

An investment commitment was also entered into, under which the Company was entitled to request that Actis subscribe, in a capital increase, new shares issued by the Company in the total amount of up to BRL 850 million, at an issue price of up to BRL 16.00 per share.

On December 16, 2022, 53,132,188 shares were subscribed and paid in at the price of BRL 16.00 per share, totaling BRL 850,000 thousand, and Actis became the owner of 26.82% of the Company's share capital.

Goodnight 1 Project:

On June 30, 2022, the Company acquired projects for the implementation of a wind complex located in the state of Texas, USA, for an amount of BRL 408,570 thousand (USD 78,001), which could reach an installed capacity of 531 MW. The transaction was not considered a business combination, as the Company conducted a concentration test and concluded that it is an acquisition of an intangible asset, composed of wind data, turbine layout, and transmission network, technical capacity factor study.

Acquisition of Ventos da Bahia 3:

On December 23, 2022, the Company announced the acquisition of 50% of the shares of Ventos da Bahia 3 Wind Farm, owned by EDF Renewables do Brasil. Ventos da Bahia 3 has an installed capacity of 181.5 MW.

The transaction was in the amount of BRL 203.7 million, of which BRL 196.6 million was paid in cash and BRL 7.2 million was assumed for future cash payment. Due to differences in net debt and working capital of the asset between the projection for the closing date and the actual balance sheet date, the price adjustment in the amount of BRL 7,155 thousand was recorded in the account payable for acquisition of companies.

c. unusual transaction or events

The Company has not undergone under any unusual events or participate in non-usual operations that could impact its financial statements for the fiscal years ended December 31, 2024, 2023, and 2022.

2.5. If the issuer has disclosed, during the last fiscal year, or intends to disclose in this form, non-accounting measurements, such as EBITDA or EBIT, the issuer shall:

a. report the non-accounting measurements' value:

i. Gross Energy Profit:

The Company reports Gross Energy Profit. Gross Energy Profit is calculated according to the formula below:

$$\text{Gross Energy Profit} = \text{Net Revenue} - \text{Energy Purchase} - \text{Tax Credits on Purchases}$$

Below are the recognized amounts of Gross Energy Profit for the fiscal years ended on December 31, 2024; 2023 and 2022:

(in BRL thousands)	Fiscal Year ended on December 31		
	2024	2023	2022
Gross Energy Profit	2.617.745	1.842.997	1.387.456

ii. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):

The EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) or LAJIDA (*Lucro antes de Juros, Impostos, Depreciação e Amortização, in portuguese*) is a non-accounting measurement prepared by the Company in accordance with Resolution CVM No. 156, dated June 23, 2022 ("Resolution CVM 156"), which establishes the voluntary disclosure of EBITDA by publicly traded companies. EBITDA consists of the net income (loss) of the Company for the period,

plus the net financial result, total income tax and social contribution, and depreciation and amortization expenses.

The Company discloses Adjusted EBITDA, which is a non-accounting measure prepared by the Company, also in accordance with Resolution CVM 156. Adjusted EBITDA consists of the net income (loss) of the Company for the period, plus the net financial result, income tax, social contribution, depreciation and amortization expenses, adjusted by the equity income and non-recurring revenue and costs (such as recoverable taxes, gain from advantageous purchase, and asset write-offs).

EBITDA and Adjusted EBITDA are not recognized measures under Brazilian Generally Accepted Accounting Principles (GAAP), or International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). They do not represent the cash flows of the periods presented and should not be considered as substitutes for net income, as indicators of operational performance and/or liquidity, or as a basis for dividend distribution. They do not have a standardized meaning and may not be comparable to similar measures provided by other companies.

EBITDA and Adjusted EBITDA are financial indicators used to assess the results of companies without the influence of their capital structure, tax effects, and other accounting impacts that do not directly affect the company's cash flow.

Below are the values of EBITDA and Adjusted EBITDA recognized for the fiscal years ended December 31, 2024, 2023, and 2022:

(In BRL thousands)	Fiscal Year ended on December 31		
	2024	2023	2022 ¹
EBITDA	2.303.485	1.424.195	1.001.130
Adjusted EBITDA	1.933.685	1.338.752	940.909

iii. Gross Debt, Net Debt, and Net Debt/Equity:

Gross Debt corresponds to the sum of loans, borrowings, and debentures (current and non-current).

Net Debt corresponds to the sum of balances of loans, borrowings, and debentures (Current and Non-current), minus cash and cash equivalents, and restricted cash (non-current), and Net Debt/Equity corresponds to the division of Net Debt by Equity.

Gross Debt, Net Debt, and Net Debt/Equity are not measures of operational performance, liquidity, or indebtedness recognized by Brazilian GAAP or IFRS issued by the IASB, and do not have a standard meaning. Other companies may calculate their Gross Debt, Net Debt, and Net Debt/Equity differently, so there is no comparison between disclosures.

Below are the values of Gross Debt, Net Debt, and Net Debt/Equity recognized as of December 31, 2024, 2023, and 2022:

(In BRL thousands)	Fiscal Year ended on December 31		
	2024	2023	2022
Gross Debt	10.566.807	9.752.545	8.376.004
Net Debt	8.651.163	8.571.239	6.691.937
Net Debt/Equity	1,52	1,64	1,29

¹ Does not include the Tax Equity financing structure

b. the disclosed values should be reconciled with the values of the audited financial statements:

i. Gross Energy Profit (including values related to PIS and COFINS credits related to the purchase of energy):

(In BRL million)	Fiscal Year ended on December 31		
	2024	2023	2022
Net Revenue	4.124.980	3.037.319	2.436.675
Energy Purchase	-1.697.278	-1.365.824	-1.175.698
PIS and COFINS credits (re Purchase of energy and rounding)	190.043	171.502	126.479

Gross Energy Profit	2.617.745	1.842.997	1.387.456
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ii. EBITDA and Adjusted EBITDA:

(In BRL million)	Fiscal Year ended on December 31		
	2024	2023	2022
Net Income (Loss) for the Period	297.423	62.178	-8.031
Net Financial Result	1.010.860	800.574	558.764
Income Tax and Social Contribution	241.153	89.333	40.737
Depreciation and Amortization	754.049	472.110	409.660
EBITDA	2.303.485	1.424.195	1.001.130
Equity in Earnings (Losses) of Investees	--14.164	-82.939	-44.854
Non-Recurring Revenue and Costs	-355.636	-2.504	-15.367
Adjusted EBITDA	1.933.685	1.338.752	940.909

iii. Net Debt and Net Debt to Equity Ratio:

(In thousand Brazilian Reais)	On December 31, 2024	On December 31, 2023	On December 31, 2022
Loans, Financing, and Debentures - Current	1.906.412	3.204.042	1.724.473
Loans, Financing, and Debentures - Non-current	8.660.395	6.548.503	6.651.531
Gross Debt	10.566.807	9.752.545	8.376.044
(-) Cash and Cash Equivalents	1.427.974	950.162	1.472.998
(-) Restricted cash	487.670	231.144	211.069
Net Debt	8.651.163	8.571.239	6.691.937
Equity	5.700.221	5.241.747	5.171.274
Net Debt/Equity	1,52	1,64	1,29

¹ Does not include the Tax Equity financing structure.

c. explain the reasons why the company understands that such measurement is more appropriate for the correct understanding of your financial condition and the result of its transactions:

i. Gross Energy Profit:

The Management of the Company understands that Gross Energy Profit is an important information to reflect the Company's gross results. The trading activity involves significant volumes of energy purchases and sales in low-margin operations, affecting margins and the average price of the generation activity. The Gross Energy Profit is an important tool used by the Company to adjust this distortion.

The Company emphasizes that Gross Energy Profit is only additional information to its financial statements. Considering that Gross Energy Profit is not an accounting measure, according to the accounting practices adopted in Brazilian GAAP or IFRS, it should not be used as (i) a basis for dividend distribution, or (ii) substitutes for gross profit.

ii. EBITDA (EBT) and Adjusted EBITDA:

The Management of the Company understands that EBITDA (LAJIDA) and Adjusted EBITDA are useful for understanding the Company's financial condition and the result of its operations, as it believes they facilitate the comparability of its structure over the years, as it corresponds to financial indicators used to evaluate a company's results, without the influence of its capital structure, tax, and financial effects. The Company understand that such indicators also help investors, shareholders, and the general market identify the most efficient companies in the sector regarding financial and operational performance.

The Company emphasizes that EBITDA and Adjusted EBITDA are only additional information to its financial statements. Considering that EBITDA and Adjusted EBITDA are not accounting measures, according to the accounting practices adopted in Brazilian GAAP or IFRS, both should not be regarded as (i) a basis for dividend distribution or (ii) substitutes for net profit.

iii. Gross Debt, Net Debt and Net Debt/Equity:

The Company adopt the Gross Debt, Net Debt and Net Debt/Equity to measure the capital needed to repay debt instruments.

The Management of the Company understands that the Gross Debt, Net Debt and Net Debt/Equity are supplementary information that helps investors evaluate the Company's liquidity and assists in managing for improvements in leverage. The Company emphasizes that Gross Debt Net Debt and Net Debt/Equity are additional information to its financial statements. Considering that Gross Debt, Net Debt and Net Debt/Equity are not accounting measures, pursuant to the accounting practices adopted in Brazil or the International Financial Reporting Standards (IFRS), both should not be adopted as substitutes for the Company's operating cash flow.

2.6. Identify and comment on any subsequent event to the latest financial statements that substantially alters them:

There were no relevant subsequent events after the financial statements for the fiscal year ended December 31, 2024 that materially modify such statements.

2.7. The management shall comment on the allocation of company's results, indicating:

a. Rules on income retention:

The Company's Bylaws provide that the Management shall submit to the Annual General Meeting a proposal for the allocation of the net income for the year, subject to the following rules:

- I. an amount corresponding to 5% of the net profit for the year shall be applied to the formation of the legal reserve, until such reserve reaches an amount equivalent to 20% of the share capital;
- II. the outstanding portion of the net income for the year may be allocated to the formation of a reserve for contingencies, with the purpose of

offsetting, in a future year, the decrease in profit resulting from a probable loss;

III. a portion of the net income for the year resulting from donations or government grants for investments may be allocated to the tax incentive reserve;

IV. a portion of the reserve for contingencies constituted in previous years and corresponding to losses actually incurred or not materialized shall be reversed;

V. from the outstanding balance after the deductions and reversals mentioned in the above items, if any, a portion equivalent to 25% shall be distributed to the shareholders as mandatory dividends;

VI. from the outstanding balance after the deductions and reversals mentioned in items I to IV above, a percentage up to 75% may be allocated to the formation of a reserve intended for use in the acquisition of assets and/or companies, reinforcement of working capital, and share buyback programs that may be approved by the Company, until such reserve reaches an amount equivalent to 50% of the figure of the capital;

VII. a portion or the entirety of the outstanding balance may, upon proposal of the management, be retained for the execution of a capital budget approved by the General Meeting;

VIII. the remaining balance, if any, shall be distributed to the shareholders as an additional dividend.

The Company is entitled to decide to constitute the legal reserve in the year in which the balance of this reserve, plus the amount recorded in the capital reserve, exceeds an amount equivalent to 30% of the figure of the share capital.

In the year in which the amount of the mandatory dividend, calculated in accordance with the Company's Bylaws, exceeds the realized portion of the net profit for the year, the Annual General Meeting may, upon proposal of the management bodies, allocate the excess to the constitution of a reserve for

unrealized profits. The amounts recorded in the reserve for unrealized profits, if not absorbed by subsequent losses, can only be used for the payment of the mandatory dividend.

a.i. Profit Retention Amounts and percentages in relation to declared total profit:

2024: In the fiscal year ended December 31, 2024, the Management proposes, as outlined in this Management Proposal, the allocation of the net income for the period as follows: .

- R\$71.111 thousand, corresponding to the mandatory dividend of 25% of the adjusted net income for the period, shall be allocated to the reserve for profits to be realized, in accordance with the Brazilian Corporations Law and Article 56, §2 of the Company's Bylaws.
- R\$ 211.354 thousand shall be allocated to the formation of the statutory reserve and capital reinforcement, in accordance with Article 56, §1, item VI of the Company's Bylaws.

2023: In the fiscal year ended December 31, 2023, the Company made the following profit allocation:

- R\$14,925 thousand, corresponding to the mandatory dividend of 25% of the adjusted net income for the period, was allocated to the reserve of profits to be realized, in accordance with the Brazilian Corporate Law (Lei das S.A.) and Article 56, § 2, of the Company's Bylaws.
- R\$ 44,775 thousand was allocated to the formation of the statutory reserve and capital reinforcement, in accordance with Article 56, §1, item VI of the Company's Bylaws.

2022: In the fiscal year ended December 31, 2022, the Company did not record a profit and used its profit reserves to absorb the losses for the period

b. Rules on Dividend Distribution:

In each fiscal year, the Company's shareholders shall be entitled to a mandatory minimum dividend equivalent to 25% of the net profit for the year, after the deductions and reversals described in item "a" above.

The General Meeting may choose not to distribute the mandatory dividend in the fiscal year in which the administrators inform, in detail, that the payment of such dividend is incompatible with the Company's financial situation. The amount of the dividend not distributed due to incompatibility with the Company's financial situation shall be recorded as a special reserve and, if not absorbed by losses in subsequent years, must be paid as a dividend as soon as the Company's financial situation permits.

According to applicable law, the Company may pay its shareholders interest on equity, which may be imputed to the mandatory dividend, upon resolution by the Board of Directors or the Annual General Meeting.

c. Periodicity of dividend distributions:

In addition to the annual payment of mandatory dividends, in accordance with the Company's Bylaws, the Board of Directors may, at its sole discretion, declare dividends or interest on equity based on the net profit of the current year, as determined in interim, biannually, quarterly, or shorter period financial statements, or dividends or interest on equity based on profit reserves existing in the last annual or interim, biannually, quarterly, or shorter period financial statements.

The statement of dividends or interest on equity based on the net profit of the current year, as determined in interim financial statements prepared in a period shorter than six months, is limited, in each semester, to the value of the Company's capital reserve.

d. Any restrictions on the distribution of minimum mandatory dividends imposed by Law or special regulations applicable to the issuer, as well as contracts, judicial, administrative, or arbitral decisions:

The restriction on the distribution of minimum mandatory dividends by the Company arises from the non-realization of profits derived from equity accounting. There are no additional restrictions imposed by contracts, judicial, administrative, or arbitral decisions.

e. If the issuer has a formally approved results allocation policy, indicating the approving body, the date of approval, and, if the issuer discloses the policy, the locations on the World Wide Web where the document can be consulted:

Not Applicable.

2.8. The management shall describe the relevant items not evidenced in the issuer's financial statements, indicating:

a. The assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:

i. Written-off receivables on which the entity has not substantially retained or transferred the risks and benefits of ownership of the transferred asset, indicating the respective liabilities:

The Company does not hold any written-off receivables on which it retains risks and liabilities.

ii. future agreements for purchase and sale of products or services:

The Company does not hold any relevant contracts for the forward purchase and sale of products or services that are not evidenced in the Company's balance sheets.

iii. Uncompleted construction contracts:

The Company does not hold any uncompleted construction contracts that are not evidenced in the Company's consolidated financial statements.

iv. Contracts for future receipt of financing:

The Company does not hold any contracts for future receipt of financing that are not evidenced in the Company's consolidated financial statements.

b. Other items not evidenced in the financial statements:

The Management of the Company informs that there are no other relevant items not evidenced in the Company's consolidated financial statements.

2.9. Regarding each item not evidenced in the financial statements indicated in item 2.8, the management shall comment:

a. how such items may affect or may come to affect the revenues, expenses, operating results, financial expenses, or other items of the issuer's financial statements:

The Management of the Company informs that there are no other relevant items not demonstrated in the Company's Consolidated Financial Statements.

b. nature and purpose of the transaction:

The Management of the Company informs that there are no other relevant items not demonstrated in the Company's Consolidated Financial Statements.

c. nature and amount of obligations undertaken, and rights generated in favor of the issuer as a result of the transaction:

The Management of the Company informs that there are no other relevant items not demonstrated in the Company's Consolidated Financial Statements.

2.10. The management shall indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:

a. investments, including:

i. quantitative and qualitative description of investments in progress and planned investments:

The Management of the Company understands that the renewable energy sector in the markets where it operates has significant room for growth and that the Company and its subsidiaries are well-positioned to become one of the leading investment platforms in renewable generation assets in the coming years.

In this regard, the Company and its subsidiaries seek to invest in and develop assets with returns above their cost of capital, creating value for their stakeholders and, in the medium and long term, increasing dividend distribution capacity and effectively diversifying the asset base, reducing portfolio consolidated risk. Such investments should focus on wind and solar assets that demonstrate high technical quality, operational longevity, appropriate scale, and consistent operating costs, providing predictable and stable cash flows.

Throughout the fiscal year ended December 31, 2024, the Company advanced its investment plan, still ongoing, related to the implementation of solar power generation projects, having invested a total amount of R\$ 190,6 million during the fiscal year ended December 31, 2024.

ii. sources of financing for the investments:

The Company may use, in addition to its operating cash, additional capital through the issuance of debt securities, securities, loans, or the issuance of new shares.

iii. Relevant divestments in progress and planned divestments:

Currently, the Company has no relevant divestments in progress or planned divestments. However, the Company constantly evaluates new strategies, including capital recycling for its projects, among others.

b. Provided it has already been disclosed, indicate the acquisition of facilities, sites, equipment, patents or other assets that may materially influence the issuer's production capacity:

Currently, there are no acquisitions of plants, equipment, patents, or other assets that should materially influence the Company's production capacity. The Company continuously analyzes new projects for development and operational renewable energy projects for acquisition. These projects undergo rigorous due diligence processes to ensure production capacity, alignment with the current portfolio, and a positive impact on the Company's results.

c. New products and services, indicating:

i. Description of ongoing research already disclosed:

ii. Total amounts spent by the issuer on research for the development of new products or services:

iii. Ongoing projects already disclosed:

iv. Total amounts spent by the issuer on the development of new products or services:

The Company has been directing investments towards new products and services, as well as increasing efforts in sales, marketing, and technology within its commercialization business unit (Energy Platform) through the allocation of resources and specialized in-house workforce. In the fiscal year ended on December 31, 2024, the Company evolved in its strategy of offering its digital Distributed Generation product to different regions of Brazil. With this strategy of expanding products and utilizing technology, the Management understands that the Company is well-positioned to attract new customers and continue its strategy of providing energy at a reduced cost to a growing and diverse range of customer profiles.

d. opportunities included in the issuer's business plan related to ESG issues:

Environmental

Since 2020, Serena has adopted continuous environmental responsibility practices with the goal of neutralizing its carbon emissions. The Company annually

conducts its greenhouse gas (GHG) emissions inventory and, in 2024, achieved, for the third consecutive year, the Gold Seal of the Brazilian GHG Protocol Program, reaffirming its commitment to transparency and environmental management. Additionally, it maintained a C Score in the Carbon Action Initiative – CDP, demonstrating its ongoing efforts to mitigate its emissions.

In line with its climate objectives, Serena has developed its Decarbonization Plan, aiming to reduce Scope 1 and 2 emissions by 75% by 2030. In 2024, the Company implemented key measures, such as optimizing fugitive and stationary combustion equipment, which resulted in emissions reduction and improved operational efficiency. Furthermore, it made a significant step by transitioning from fossil fuels to biofuels in its vehicle fleet, promoting greater energy efficiency and actively contributing to emissions mitigation.

Serena's administration is firmly committed to the continuous improvement of the climate strategy, aiming to support the transition to a clean and sustainable energy matrix. In 2025, Serena will review and update its Decarbonization Plan, adopting the SBTi (Science Based Targets initiative) methodology to incorporate fugitive SF6 emissions, in addition to considering the expansion of operations in the United States and the growth of the distributed generation portfolio. This update will be crucial to align Serena's targets with its operational reality and the commitments made to sustainability and energy transition.

In 2023, the Company maintained its low-risk classification with the Sustainalytics rating agency. Additionally, these efforts are expected to positively impact the MSCI agency's evaluation in the coming years. It is worth noting that Serena currently participates in these ratings and indices on an unsolicited basis, meaning without joining programs or receiving benefits offered by the institutions

- **Social**

In the social dimension, the Company's activities can be understood through two perspectives (Internal and External). Internally, 2024 was marked by the restructuring of the People Department, enhancing data-driven decision-making and redesigning critical processes for talent management. In this context, a management development program was launched, encompassing structured and continuous actions to foster key competencies within the organization. Additionally, Serena strengthened the Power Program, an initiative aimed at

attracting young talent from the market. We conducted the largest internship program in the company's history, with 38 interns joining across all departments. Lastly, it is noteworthy the implementation of the Sales Academy, a set of learning actions that directly impacted the increase in retail customer conversions.

Externally, the Company firmly believes that education transforms lives and strengthens communities. To that end, Serena focuses its efforts on private social investment through the Janela para o Mundo Institute, founded by Serena. The 2024 results are directly aligned with the goals of the 2023–2027 Plan: “being good neighbors to the communities near our operations” and “expanding our social program.” In 2024, 1,724 students were impacted, reflecting a 29% growth compared to 2023, with over 14,400 hours of classes and activities. The reach of our efforts expanded with the opening of the evening shift at the Maranhão Education Center, and we strengthened educator training with 32 workshops and the 2nd Symposium, where 23 projects were presented.

These results also demonstrate the strength of this long-term commitment: 48 students entered higher education, 9 were hired in the job market, and 22 businesses were created or boosted. Moreover, our students excelled in the Mathematics and Financial Education Olympics, winning 7 medals and securing R\$ 100,000 for the infrastructure of a partner school. At the IDEB, a school supported by Serena since 2018 achieved the highest score in the city for the initial years.

Support for Learning remains a key piece of the strategy, with 95% of 3rd-year students and 82% of 4th- to 9th-year students being literate. The Bank of Time's engagement also grew, with 33 mentors dedicating 443 hours, benefiting 867 students. Directors emphasize that the 2023–2027 Plan continues to guide our actions, consolidating Serena as a driver of transformation and development towards a more promising future

- **Governance**

The Company's administration reaffirms their commitment to the best governance practices through a dedicated and integrated organizational structure. The company has specific Directorates for Environmental (E), Social (S), and Governance and Compliance (G) issues, in addition to a Sustainability Management department.

The Sustainability Management department operates in a transversal manner, coordinating the sustainability agenda across the company, ensuring the integration of strategic guidelines, implementation of policies and goals, as well as monitoring performance indicators aligned with the main sustainability frameworks and commitments adopted by the company.

This joint structure is responsible for the continuous monitoring of environmental, social, and climate-related risks, as well as overseeing the adoption of sustainable practices across all Serena Energia's operations. This commitment is also reflected in the 2023-2027 Business Plan and the maintenance of an active Environmental Management System (EMS), which strengthens sustainability as one of the company's strategic pillars and ensures the robustness of the governance process, aligning the activities and financed projects with the sustainability criteria of the emission.

Under the Governance pillar, which encompasses Ethics, Integrity, and Compliance, the Company will continue to enhance its Integrity Program in 2025. Preventive practices already in place, such as periodic training, awareness campaigns, and educational programs, will be maintained and improved, reinforcing a culture of integrity at all levels of the organization, as well as in terms of monitoring, with the strengthening of the whistleblower channel.

2.11. Comment on other factors that significantly influenced the operational performance and that have not been identified or commented on in the other items of this section:

Adjusted EBITDA with proportional interests (considering the allocations and effects of Tax Equity) and Adjusted EBITDA Margin with proportional interests (considering the allocations and effects of Tax Equity)

The Company includes in its Adjusted EBITDA the EBITDA proportional to its interest in the joint ventures Pipoca (51% interest), Pirapora (50% interest until the end of Q1 2024), Ventos da Bahia (50% interest until the end of Q1 2024), and the affiliated company Emana Investimento de Energia S.A. (50% interest), and excludes the EBITDA proportional to the interest it does not hold in Arco Energia S.A. (30.05%), in order to more accurately reflect the operational performance of the Company during the period. Additionally, the allocation of benefits related to Tax Equity, which impact the results, is also considered.:

(In thousand Brazilian Reais)	Fiscal Year ended on December 31		
	2024	2023	2022
Adjusted EBITDA	1.933.685	1.338.752	940.909
Adjusted EBITDA Proportional interests	69.308	298.721	236.606
Tax Equity Partner Allocation	-51.098	-	-
Adjusted EBITDA with Proportional Interests	1.951.895	1.637.473	1.177.515
Adjusted EBITDA Margin with Proportional Interests	73,6%	74,6%	70,9%

¹ Adjusted EBITDA with Joint Ventures divided by Adjusted Gross Profit from Energy with Joint Ventures

Adjusted Gross Energy Profit

The Company reports Adjusted Gross Energy Profit, calculated according to the formula below, with the aim of more accurately reflecting the Company's operational performance during the period:

Adjusted Energy Gross Profit = Energy Gross Profit + Adjustments for Proportional Energy Gross Profit + Tax Equity Partner Allocation

Below are the values of Adjusted Gross Energy Profit recognized for the last three fiscal years:

(In thousand Brazilian Reais)	Fiscal Year ended on December 31		
	2024	2023	2022
Energy Gross Profit	2.617.745	1.842.997	164.926
Adjusted EBITDA with proportional participations	87.685	351.853	272.577
Tax Equity Partner Allocation	-53.636	-	-

Adjusted Energy Gross Profit	2.651.794	2.194.850	1.660.034
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Energy Production

The Company reports the Energy Production of its portfolio in a way that reflects its assets under operational management (the PCH Pipoca and the solar distributed generation assets are under the Company's operational management, and therefore recognized in the numbers with a 100% view). This indicator also includes the energy production from Pirapora and Ventos da Bahia based on the Company's proportional share (up to the 1st quarter of 2024) in these assets. Below, we present the values of Energy Production recognized for the last three fiscal years:

(In GWh)	Fiscal Year ended on December 31		
	2024	2023	2022
Energy Production	10.257,0	8.866,4	6.805,3

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MANAGEMENT'S PROPOSAL

FOR THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 30, 2025

SCHEDULE II – CAE REPORT**About the Committee**

The Audit and Risk Management Committee ("Committee") is a permanent collegial body that provides advisory support and is directly linked to the Board of Directors of Serena Energia S.A. ("Board of Directors" and "Company" or "SE", respectively). Its scope is to ensure the quality and integrity of the Company's financial statements, compliance with legal and regulatory requirements, the performance, independence, and quality of work of independent auditors and internal audits, as well as the quality and effectiveness of the internal control system and risk management. The Committee's evaluations were based on information received from management, independent auditors, those responsible for risk management and internal controls, the managers of the whistleblowing channels and ombudsman, as well as its own analysis arising from direct observation.

The members of the Committee are elected and removed by the Company's Board of Directors. The appointment of its members, both initially and for each term, must occur at the first meeting of the Board of Directors following the general assembly of the Company that deliberates on the election of the Board. The Committee is composed of at least 3 (three) members, including: (i) at least 1 (one) independent board member, as defined in the Novo Mercado Regulation; and (ii) at least 1 (one) member with recognized experience in corporate accounting matters. The majority of the members must be independent. The term for members of the Committee is 2 (two) years, and they may be re-elected for the same period.

PricewaterhouseCoopers Auditores Independentes Ltda. (“PwC”) is the firm responsible for auditing the Company’s financial statements for the 2024 fiscal year, as well as the reviews of the quarterly information (“ITRs”).

Audit Committee Activities in 2024

As an advisory body to the Company’s Board of Directors, the Committee held 7 meetings during the year 2024. Among the activities conducted during these periods, the following aspects should be highlighted:

- a) Monitoring the process of preparing and reviewing the Company’s financial statements and the Annual Management Report, notably through meetings with the Company’s administrators and the independent auditors, regarding the fiscal year ended December 31, 2023;
- b) Restating the Company’s financial statements for the fiscal years ended December 31, 2021, 2022, and 2023, in order to incorporate new accounting policies in accordance with market practices;
- c) Quarterly meetings with the independent auditors to discuss the ITRs submitted for review and the respective audit reports;
- d) Monitoring the methodology adopted for risk management and the results obtained, based on the work presented and developed by the person responsible for the respective Risk Management area, aiming to ensure the disclosure and monitoring of significant risks for the Company;
- e) Reviewing and discussing the measures to be adopted in action plans aiming to implement improvements in internal controls suggested in connection with the financial statement review conducted by PwC; and
- f) Monitoring the indicators related to the Company’s integrity program.

Conclusion

The members of the Audit and Risk Management Committee, in exercising their duties and legal responsibilities as outlined in the Committee’s Internal Regulations, based on the activities carried out above and the review and analysis of: (i) the financial statements, accompanied by the audit report containing an unqualified opinion from the independent auditors; (ii) the annual management report; and (iii) the proposal for the allocation of results for the fiscal year ended

December 31, 2024, unanimously recommend the approval of these documents by the Company's Board of Directors.

São Paulo/SP, February 18, 2025.

Eduardo de Toledo
(Coordinator)

Flavio Cesar Maia Luz
(Member)

Walter Iorio
(Member)

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SCHEDULE III – FISCAL COUNCIL'S OPINION

The Fiscal Council of Serena Energia S.A. ("Company"), in compliance with Article 163 of Law No. 6,404, dated December 15, 1976, examined the individual (parent company) and consolidated (Serena Energia and its subsidiaries) financial statements, along with the explanatory notes, the Management Report, and other financial statements prepared by the Company, referring to the fiscal year ended December 31, 2024.

Based on the examinations conducted and considering the Independent Auditors' Report from PwC, dated February 18, 2025, issued with an unqualified opinion, as well as the information and clarifications received from management, the Audit and Risk Committee, the members opine that the financial statements for the fiscal year ended December 31, 2024, are in condition to be reviewed by the Company's Annual General Meeting.

São Paulo/SP, February 18, 2025.

Bruno Meirelles Salotti
(President)

Marcos Liebenritt de Almeida Braga
(Member)

Ricardo Scalzo
(Member)

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MANAGEMENT’S PROPOSAL
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SCHEDULE IV – PROPOSAL FOR ALLOCATION OF NET INCOME

1. INFORM THE NET INCOME FOR THE FISCAL YEAR:

The Company’s net income for the year 2023 amounted to BRL R\$ 7,435,968.32 (seven million, four hundred thirty-five thousand, nine hundred sixty-eight reais and thirty-two cents).

2. INFORM THE OVERALL AMOUNT AND THE PER-SHARE VALUE OF DIVIDENDS, INCLUDING ANY DIVIDENDS PAID IN ADVANCE AND DECLARED INTEREST ON EQUITY

The management of the Company proposes that no amount be distributed as dividends, considering that the mandatory dividend amount of BRL **71,110,684.48** (seventy-one million, one hundred ten thousand, six hundred eighty-four reais and forty-eight cents), as provided for in Article 202 of Brazilian Corporation Law and Article 56, V, of the Company’s Bylaws, exceeds the portion of net income realized for the fiscal year.

Pursuant to Article 197, paragraph 1, of Brazilian Corporation Law, the portion of net income for the year that exceeds the sum of the following values is considered realized: (a) the positive net result from equity accounting, and (b) net income, earnings, or gains from operations or the valuation of assets and liabilities at market value, whose financial realization occurs after the end of the subsequent fiscal year.

Therefore, the unrealized profits of the Company can be determined by considering the values related to the net result from equity accounting, which exceeds the total amount of net income for the fiscal year, as shown in the following table:

Description	BRL/thousand 2024
Net profit for the year 2024	297.435.968,32
(-)Equity in earnings	318.567.138,21
	<hr/>
(=)Realized net profit	<u>0,00</u>

Provided that the entirety of the net income for the fiscal year 2024 can be considered "to be realized," the Company may choose, based on Article 202, II, and Article 197 of Brazilian Corporation Law, as well as Article 56, § 2, of the Company's bylaws, not to pay the mandatory dividend at this time and allocate it to the account of unrealized profit reserves, as follows:

Description	BRL/thousand 2024
Mandatory dividend	71.110.684,48
(-)Portion of the net profit for the year realized	<u>0,00</u>
(=)Amount that can be allocated to unrealized profit reserve	<u>71.110.684,48</u>

Therefore, the management has decided to propose, at this time, to allocate the entirety of the mandatory dividend, corresponding to twenty-five percent (25%) of the adjusted net income for the fiscal year, to the reserve of unrealized profits, in accordance with Brazilian Corporation Law and Article 56, § 2, of the Company's Bylaws.

It is worth noting that the amounts recorded in the reserve of unrealized profits, if not absorbed by subsequent losses, can only be used for the payment of the mandatory dividend.

Furthermore, the Management of the Company proposes that, given the investments in Distributed Generation and the ongoing deleveraging plan, no additional dividend be distributed. The outstanding amount of BRL 211,354,613.42 (two hundred eleven million, three hundred fifty-four thousand, six hundred thirteen reais and forty-two cents). will be allocated to the Reserve of Profits for the acquisition of assets and/or companies, reinforcement of working capital, and share buyback programs, as provided for in Article 56, VI, of the Company's Bylaws.

3. INFORM THE PERCENTAGE OF THE NET PROFIT DISTRIBUTED FOR THE FISCAL YEAR

Not applicable, as the proposal is not to distribute dividends

4. INFORM THE TOTAL AMOUNT AND THE PER-SHARE VALUE OF DIVIDENDS DISTRIBUTED BASED ON EARNINGS FROM PREVIOUS FISCAL YEARS

Not applicable, as the proposal is not to distribute dividends

5. INFORM, NET OF ANY DECLARED ADVANCE DIVIDENDS AND INTEREST ON EQUITY ALREADY DECLARED:

a. The gross amount of dividends and interest on equity, segregated by share type and class

Not applicable, as the proposal is not to distribute dividends

b. the manner and schedule for payment of dividends and interest on equity

Not applicable, as the proposal is not to distribute dividends

c. Any incidence of updating and interest on dividends and interest on equity

Not applicable, as the proposal is not to distribute dividends

d. Date of the statement of payment of dividends and interest on equity considered for identifying the shareholders entitled to receive them.

Not applicable, as the proposal is not to distribute dividends

6. IF DIVIDENDS OR INTEREST ON EQUITY HAVE BEEN INFORMED BASED ON PROFITS DETERMINED IN BIENNIAL FINANCIAL STATEMENTS OR SHORTER PERIODS:

a. Provide the amount of dividends or interest on equity already informed.

Not applicable, considering that the Company did not inform dividends or interest on equity based on biannual financial statements or shorter periods during the fiscal year ended on December 31, 2024.

b. Provide the date of the respective payments

Not applicable, considering that the Company did not inform dividends or interest on equity based on biannual financial statements or shorter periods during the fiscal year ended on December 31, 2024.

7. PROVIDE A COMPARATIVE TABLE INDICATING THE FOLLOWING VALUES PER SHARE OF EACH SPECIES AND CLASS**a. Net income for the year and for the last 3 (three) fiscal years.**

	2024	2023	2022
Net income(loss) per share – BRL	0,5810	0,1215	(0,0590)

b. Dividends and interest on equity distributed in the last three (3) fiscal years

The Company did not distribute dividends in the last three fiscal years.

8. IF THERE IS AN ALLOCATION OF PROFITS TO THE LEGAL RESERVE:**a. Specify the amount allocated to the legal reserve.**

An amount equivalent to five percent (5%) of the net profit for the year ended on December 31, 2024, after absorbing accumulated losses, will be allocated to the legal reserve, pursuant to Article 193 of Brazilian Corporation Law.

In this regard, the amount allocated to the legal reserve corresponds to the value of BRL 14,970,670.42 (fourteen million, nine hundred seventy thousand, six hundred seventy reais and forty-two cents).

b. Details regarding the calculation method of the legal reserve.

Pursuant to Article 193 of the Brazilian Corporation Law, an amount equivalent to five percent (5%) of the net profit for the year must be applied, before any other allocation, to the constitution of the legal reserve. It is noteworthy, however, that the legal reserve cannot exceed the amount corresponding to twenty percent (20%) of the share capital, and the Brazilian Corporation Law allows for the possibility of not

allocating a portion of the net profit for the formation of the legal reserve when its balance, plus the amount of the capital reserve, corresponds to more than thirty percent (30%) of the share capital.

Sine in the case at hand, the legal reserve has not yet reached the limit of twenty percent (20%) of the share capital; therefore, the Company shall necessarily allocate a portion of the net profit for the year to the formation of the legal reserve.

9. IF THE COMPANY HAS PREFERRED SHARES WITH FIXED OR MINIMUM DIVIDENDS

a. Describe the method of calculating fixed or minimum dividends.

Not applicable, as the Company does not have preferred shares issued.

b. Inform whether the profit for the year is sufficient to pay the full amount of fixed or minimum dividends.

Not applicable, as the Company does not have preferred shares issued.

c. Identify whether any unpaid portion is cumulative.

Not applicable, as the Company does not have preferred shares issued.

d. Identify the total amount of fixed or minimum dividends to be paid for each class of preferred shares.

Not applicable, as the Company does not have preferred shares issued.

e. Identify the fixed or minimum dividends to be paid per preferred share of each class.

Not applicable, as the Company does not have preferred shares issued.

10. Regarding the mandatory dividend:

a. Describe the calculation method provided in the bylaws.

Pursuant to Article 56 of the Company's Bylaws, the management shall submit to the Annual General Meeting a proposal for the allocation of the net profit for the year, observing the following rules:

- i. A portion corresponding to five percent (5%) of the net profit for the year must be allocated to the formation of the legal reserve until such reserve reaches an amount equivalent to twenty percent (20%) of the share capital;
- II. The remaining portion of the net profit for the year may be allocated to the formation of a contingency reserve, aiming to offset, in future years, the decrease in profit resulting from probable losses;
- III. The portion of the net profit for the year resulting from donations or government subsidies for investments may be allocated to the reserve for tax incentives;
- IV. The portion of the contingency reserve constituted in previous years and corresponding to losses actually incurred or not materialized must be reversed;
- V. From the outstanding balance after the deductions and reversals mentioned in the above items, if any, a portion corresponding to twenty-five percent (25%) shall be distributed to shareholders as mandatory dividends;
- VI. From the outstanding balance after the deductions and reversals mentioned in items I to IV above, a portion corresponding to up to seventy-five percent (75%) may be allocated to the formation of a reserve intended for use in the acquisition of assets and/or companies, reinforcement of working capital, and share buyback programs that may be approved by the Company, until such reserve reaches an amount equivalent to fifty percent (50%) of the share capital;
- VII. A portion or the entirety of the remaining balance may, upon proposal by the administration, be retained for the execution of a capital budget approved by the Annual General Meeting;
- VIII. The outstanding balance, if any, shall be distributed to shareholders as additional dividends.

b. Indicate whether it is being paid in full.

The mandatory dividend related to the fiscal year ended on December 31, 2024, will be entirely allocated to the reserve of unrealized profits, pursuant to Brazilian Corporation Law and Article 56, § 2, of the Company's Bylaws, as informed in item 2.

c. Provide the amount potentially retained.

The amount allocated to the reserve of unrealized profits, representing the total amount of the mandatory dividend as per item 10b above, is of BRL 71,110,684.48 (seventy-one million, one hundred ten thousand, six hundred eighty-four reais and forty-eight cents).

11. IN CASE OF WITHHOLDING THE MANDATORY DIVIDEND DUE TO THE COMPANY'S FINANCIAL SITUATION:

a. Provide the amount of the withholding.

Not applicable, as the minimum mandatory dividend will not be withheld due to the Company's financial situation.

b. Describe in detail the company's financial situation, including aspects related to liquidity analysis, working capital, and positive cash flows.

Not applicable, as the minimum mandatory dividend will not be withheld due to the Company's financial situation.

c. Justify the withholding of dividends.

Not applicable, as the minimum mandatory dividend will not be withheld due to the Company's financial situation.

12. IN CASE OF PROFIT ALLOCATION TO A CONTINGENCY RESERVE:

a. Identify the amount allocated to the reserve.

Not applicable, as there will be no profit allocation to the Company's contingency reserve.

b. Identify the probable loss and its cause.

Not applicable, as there will be no profit allocation to the Company's contingency reserve.

c. Explain why the loss was considered probable.

Not applicable, as there will be no profit allocation to the Company's contingency reserve.

d. Justify the establishment of the reserve.

Not applicable, as there will be no profit allocation to the Company's contingency reserve.

13. IN CASE OF PROFIT ALLOCATION TO A RESERVE FOR UNREALIZED PROFITS:

a. Provide the amount allocated to the reserve for unrealized profits.

The amount allocated to the profits reserve account to be realized, which represents the total mandatory dividend as per items "10 b and c" above, is R\$ 71,110,684.48 (seventy-one million, one hundred ten thousand, six hundred eighty-four reais and forty-eight cents).

b. Identify the nature of the unrealized profits that gave rise to the reserve.

As explained in item 2, the unrealized portion of the net income for the year 2024 results from the equity method income, in the amount of R\$ 318,567,138.21 (three hundred eighteen million, five hundred sixty-seven thousand, one hundred thirty-eight reais and twenty-one cents).

The equity method income comes from the results generated by the subsidiaries of the Company that operate renewable energy generation plants. These subsidiaries have contractual obligations to retain, for a certain period, a substantial portion of their cash under financing agreements contracted for the construction of their respective assets. As a result, the actual payment of dividends by the subsidiaries to the Company was compromised.

14. IN CASE OF PROFIT ALLOCATION TO STATUTORY RESERVES:

a. Describe the statutory provisions establishing the reserve.

Article 56, VI, of the Company's bylaws authorizes the allocation of a portion corresponding to up to seventy-five percent (75%) of the adjusted net profit to the formation of a reserve intended for use in the acquisition of assets and/or companies, reinforcement of working capital, and share buyback programs that may be approved by the Company, until such reserve reaches an amount equivalent to fifty percent (50%) of the share capital.

b. Identify the amount allocated to the reserve.

From the adjusted net profit for the fiscal year ended on December 31, 2023, after the establishment of the legal reserves and the allocation of the mandatory dividend, an amount of BRL R\$ 211,354,613.42 (two hundred eleven million, three hundred fifty-four thousand, six hundred thirteen reais and forty-two cents) will be allocated to the statutory reserve.

c. Describe how the amount was calculated.

The table below summarizes the proposal for the allocation of the adjusted net profit for the fiscal year ended on December 31, 2024:

(=) Baseline result for distribution	297.435.968,32
(-) Legal Reserve - 5%	14.970.670,42
(=) Adjusted net profit	<u>282.465.297,90</u>
(-) Unrealized profit reserve	71.110.684,48
(=) Adjusted net profit balance	<u>211.354.613,42</u>
(=) Statutory reserve	<u>211.354.613,42</u>

15. IN CASE OF PROFIT RETENTION AS PROVIDED IN THE CAPITAL BUDGET:

a. Identify the amount of retention.

Not applicable, as there will be no profit retention.

b. Provide a copy of the capital budget.

Not applicable, as there will be no profit retention.

16. IN CASE OF PROFIT ALLOCATION TO THE TAX BENEFITS RESERVE:

a. Provide the amount allocated to the reserve.

Not applicable, as there will be no profit allocation to the tax incentives reserve.

b. Explain the nature of the allocation.

Not applicable, as there will be no profit allocation to the tax incentives reserve.

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SCHEDULE V – INFORMATION REGARDING THE MEMBERS APPOINTED TO THE FISCAL COUNCIL

a. Fiscal Council

Name	CPF	Birth Date	Profession
Bruno Meirelles Salotti	278.948.878-97	11/22/1977	Accountant
Elective Position Held		Other Positions Held at the Issuer	
Fiscal Council Effective Member		Not Applicable	
Election Date (if the Management Proposal is approved)	Appointment Date (if the Management Proposal is approved)	Term of Office (if the Management Proposal is approved)	Elected by the controlling shareholder?
=	=	=	Yes
Consecutive Terms	Professional Experience and Statement		
4	Mr. Bruno holds a bachelor's, master's, doctoral, and postdoctoral degree in Accounting from FEA/USP and a bachelor's degree in Actuarial Science from the same institution. He is currently the Head of the Department of Accounting and Actuarial Science at FEA/USP and the Coordinator of the International Accounting Laboratory		

at FIPECAFI. He holds an IFRS certification issued by the ACCA – Association of Chartered Certified Accountants. He is a researcher and reviewer in matters related to corporate and international accounting. He is a voting member and vice-technical coordinator of the Brazilian Accounting Pronouncements Committee (CPC). He is a member of the Fiscal Boards of several companies. He is an associate member of the Brazilian Institute of Finance Executives (IBEF) in Rio de Janeiro. He is the co-author of the book "Financial Accounting," published by Ed. Gen/Atlas in 2019. He was a member of the Judging Committee of the Transparency Trophy (ANEFAC-FIPECAFI) from 2018 to 2021. He is the author and co-author of several articles published in conferences and journals in the accounting field. None of the entities mentioned belong to the economic group of the Company nor are controlled by any shareholder of the Company who holds, directly or indirectly, 5% or more of any class or type of securities of the Company.

Mr. Bruno declares that, in the last 5 (five) years, he has not been convicted in any criminal case, any administrative proceeding by the CVM, the Central Bank of Brazil, or the Superintendency of Private Insurance, nor has he been subject to any final and unappealable conviction in the judicial or administrative sphere that would suspend or disqualify him from practicing his professional or business activity. Additionally, Mr. Bruno declares that he is not considered a politically exposed person, according to the applicable regulations.

Name	CPF	Birth Date	Profession
Marcos Liebentritt De Almeida Braga	075.937.808-80	08/06/1960	Business Administrator
Elective Position Held		Other Positions Held at the Issuer	
Fiscal Council Effective Member		Not Applicable	
Election Date (if the Management Proposal is approved)	Appointment Date (if the Management Proposal is approved)	Term of Office (if the Management Proposal is approved)	Elected by the controlling shareholder?
=	=	=	No
Consecutive Terms	Professional Experience and Statement		
2	<p>Mr. Marcos Braga was the CEO of HSM do Brasil, a leading company in the provision of management knowledge. He spent over 15 years in leadership positions in the finance and controllership areas at Itaútec (Itaúsa Group) and at HSM itself. He later became the Director-Leader of Education Business at Deloitte and a member of Deloitte's Corporate University Rector's Committee. He was also part of the Advisory Board and served as CEO of the Brazilian Society of Neuro-Linguistic Programming. Additionally, he was a member of the Business Committee for the Promotion of Innovation of the Government of the State of Minas Gerais, invited by the Dom Cabral Foundation and Amcham MG. Since 2014, he has been a partner at Stratica Consultoria em Gestão, where he specializes as a consultant in strategic planning and leadership development, in addition to</p>		

	<p>serving as a board member, mentor, leadership program facilitator, and speaker. With more than 20 years of experience in executive education, he is a Certified Board Member by the Brazilian Institute of Corporate Governance - IBGC, and holds a practitioner certification in the LIFO® Method of personality styles. Marcos holds a degree in Business Administration from the Faculty of Economics and Business Administration at the University of São Paulo (FEA/USP) and has completed postgraduate programs in administration and business at ESSEC Business School in France, FEA/USP, as well as several short-duration programs. Marcos is also the author of various articles on business management, including "Purpose of the Company, Value, and Purpose," published by Harvard Business Review Brazil in its online version (February 2017), and "The Essence of Leadership," published by MIT Sloan Management Review X-tended (April 2021).</p> <p>Mr. Marcos declares that, in the last 5 (five) years, he has not been convicted in any criminal case, any administrative proceeding by the CVM, the Central Bank of Brazil, or the Superintendency of Private Insurance, and/or subjected to any other penalty imposed by these bodies, nor has he been subject to any final and unappealable conviction in the judicial or administrative sphere that would suspend or disqualify him from practicing his professional or business activity. Additionally, Mr. Marcos declares that he is not considered a Politically Exposed Person, according to the applicable regulations.</p>
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Name	CPF	Birth Date	Profession
Ricardo Scalzo	370.933.557-49	05/24/1951	Physician
Elective Position Held		Other Positions Held at the Issuer	
Fiscal Council Effective Member		Not Applicable	
Election Date (if the Management Proposal is approved)	Appointment Date (if the Management Proposal is approved)	Term of Office (if the Management Proposal is approved)	Elected by the controlling shareholder?
=	=	=	Yes
Consecutive Terms	Professional Experience and Statement		
4	<p>Mr. Ricardo has been a certified member of the Brazilian Institute of Corporate Governance (IBGC) since October 2009 and currently serves on the Fiscal Council of the following companies: Lojas Americanas S.A. (from the first year of the council's implementation in 1999 until 2019), a publicly traded company in the retail sector; Tecnisa S.A. (2007 to 2019), a publicly traded company in the real estate sector; Kroton Educacional S.A. (2011 to 2019), a publicly traded company in the education sector; Maringá Mineração S.A. (2013 to 2019), a company in the mining sector; São Carlos Participações S.A. (2013 and 2019), a publicly traded company in the real estate sector; and Gol Linhas Aéreas Inteligentes S.A. (2019 - alternate member), a publicly traded company in the aviation sector. He has also served as a fiscal council member for the following companies: Aliansce Shopping Centers S.A. (2014 to 2015), a publicly traded company in the shopping mall sector; MLog S.A.</p>		

	<p>(2015), a company in the mining and logistics sector; BHG Hotéis S.A. (2011 to 2015), a publicly traded company in the hotel sector; Magnesita Refratários S.A., a publicly traded company in the industrial sector; Suzano Holding S.A. (2015 to 2018), a holding company in the paper and pulp sector; Aceco S.A. (2015 to 2018), a company in the data center infrastructure sector; South American Lighting Participações S.A. (2016 to 2018), a company leasing non-financial intangible assets; and Camil Alimentos S.A. (2018 to 2019), a publicly traded company in the food sector. None of the companies mentioned are part of the issuer's economic group or controlled by an issuer shareholder who holds a direct or indirect stake equal to or greater than 5% of any class or type of securities of the issuer.</p> <p>Mr. Ricardo declares that, in the last 5 (five) years, he has not been convicted in any criminal case, any administrative proceedings by the CVM, the Central Bank of Brazil, or the Superintendency of Private Insurance, and/or subjected to any other penalty imposed by these bodies, nor has he been subject to any final and unappealable conviction in the judicial or administrative sphere that would suspend or disqualify him from practicing his professional or business activity. Additionally, Mr. Ricardo declares that he is not considered a Politically Exposed Person, according to the applicable regulations.</p>
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Name	CPF	Birth Date	Profession
Luiz Fernando Ferraz Rezende	074.032.588-43	08/02/1965	Lawyer
Elective Position Held		Other Positions Held at the Issuer	
Fiscal Council Alternate Member – Ricardo Scalzo		Not Applicable	
Election Date (if the Management Proposal is approved)	Appointment Date (if the Management Proposal is approved)	Term of Office (if the Management Proposal is approved)	Elected by the controlling shareholder?
=	=	=	Yes
Consecutive Terms	Professional Experience and Statement		
4	<p>Mr. Luiz Fernando was a lawyer and later served as legal manager and superintendent at Banco Safra, where he worked for 12 years. He is currently a partner at Rio Branco SP, responsible for providing legal advice for financial and administrative consulting projects. He is also a professor of Tax Law and Corporate Theory for undergraduate students at UNIP, as well as a preparatory course instructor for the Bar Exam and Public Tenders in Tax Law at LEX and ANGLO. In the third sector, he served as Executive Director and Legal Representative of the TUCCA Association, an organization that provides support to children and adolescents with cancer (2002 - 2016). None of the companies mentioned are part of the issuer's economic group or controlled by an issuer shareholder who holds</p>		

	<p>a direct or indirect stake equal to or greater than 5% of any class or type of securities of the issuer.</p> <p>Mr. Luiz Fernando declares that, in the last 5 (five) years, he has not been convicted in any criminal case, any administrative proceedings by the CVM, the Central Bank of Brazil, or the Superintendency of Private Insurance, and/or subjected to any other penalty imposed by these bodies, nor has he been subject to any final and unappealable conviction in the judicial or administrative sphere that would suspend or disqualify him from practicing his professional or business activity. Additionally, Mr. Luiz Fernando declares that he is not considered a Politically Exposed Person, according to the applicable regulations.</p>
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Name	CPF	Birth Date	Profession
Tiago Curi Isaac	303.612.048-33	06/16/1982	Tiago Curi Isaac
Elective Position Held		Other Positions Held at the Issuer	
Fiscal Council Alternate Member – Bruno Meirelles Salotti		Not Applicable	
Election Date (if the Management Proposal is approved)	Appointment Date (if the Management Proposal is approved)	Term of Office (if the Management Proposal is approved)	Elected by the controlling shareholder?
=	=	=	Yes
Consecutive Terms	Professional Experience and Statement		

4	<p>Mr. Tiago has experience as a member of the Board of Directors of several companies and entities, such as BBM Logística, Mercaprev, ABRASCA, and ABVCAP. He holds a degree in Business Administration from Faculdade Trevisan and has completed the Advanced Management Program at ESADE Business School and a specialization in Competitive Marketing Strategy at the Wharton School of the University of Pennsylvania. He was also the director of Capital Markets at B3.</p> <p>Mr. Tiago declares that, in the last 5 (five) years, he has not been convicted in any criminal case, any administrative proceedings by the CVM, the Central Bank of Brazil, or the Superintendency of Private Insurance, nor has he been subject to any final and unappealable conviction in the judicial or administrative sphere that would suspend or disqualify him from practicing his professional or business activity. Additionally, Mr. Tiago declares that he is not considered a Politically Exposed Person, according to the applicable regulations.</p>
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Name	CPF	Birth Date	Profession
Vera Lúcia De Almeida Pereira Elias	492.846.497-49	07/25/1961	Accountant
Elective Position Held		Other Positions Held at the Issuer	
Fiscal Council Alternate Member — Marcos Liebenritt De Almeida Braga		Not Applicable	

Election Date (if the Management Proposal is approved)	Appointment Date (if the Management Proposal is approved)	Term of Office (if the Management Proposal is approved)	Elected by the controlling shareholder?
=	=	=	Sim
Consecutive Terms	Professional Experience and Statement		
4 (as alternate member)	<p>Mrs. Vera Lúcia is a member of the Audit Committee of Banco do Brasil, BB Administradora de Consórcios S.A., Ativos S.A. Securitizadora de Créditos Financeiros, BB Asset Management, and BB Banco de Investimentos S.A. She is also the President of the Rio de Janeiro chapter of the Associação dos Executivos de Finanças, Administração e Contabilidade - ANEFAC. She has previously served as a substitute member of the Fiscal Council of Vale S.A., a member of the Business Governance and Compliance Council of the Associação Comercial do Rio de Janeiro - ACRJ, and Coordinator of the Instituto Brasileiro de Governança Corporativa ("IBGC") in the Rio de Janeiro Chapter. She was also a member of the Audit Committees of Casa da Moeda do Brasil (2018/2020) and Fibria Celulose S.A. (2018/2019), now Suzano S.A. Additionally, she served as a member of the Fiscal Councils of Indústrias Romi S.A. (2020/2021), Neenergia S.A. (2017/2020), Mills Estruturas e Serviços de Engenharia S.A. (2015/2018), and Norte Energia S.A. (2013). She also served as a member of the Deliberative Council of the Fundação Vale do Rio Doce de Seguridade Social - VALIA (2013/2015) and the Financial Committee of Valia (2007/2011). Mrs. Vera Lúcia has</p>		

	<p>extensive experience in controlling, having worked for over 25 years at VALE S.A., where she reached the position of General Manager and Accountant. Prior to that, she worked for several years at a big four external auditing firm: PriceWaterhouse Auditores Independentes.</p> <p>Mrs. Vera Lúcia declares that, in the last 5 (five) years, she has not been convicted in any criminal case, any administrative proceedings by the CVM, the Central Bank of Brazil, or the Superintendency of Private Insurance, nor has she been subject to any final and unappealable conviction in the judicial or administrative sphere that would suspend or disqualify her from practicing her professional or business activity. Additionally, Mrs. Vera Lúcia declares that she is not considered a Politically Exposed Person, according to the applicable regulations.</p>
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SERENA ENERGIA S.A.
(Public-held Company –Category – A)
CNPJ/MF n.º 42.500.384/0001-51
NIRE 35.300.571.85-1 | CVM Code 2644-1

MANAGEMENT’S PROPOSAL
FOR THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 30, 2024

**SCHEDULE VI – INFORMATION ON COMPANY MANagements’ COMPENSATION
(ITEM 8 OF THE REFERENCE FORM)**

8. MANagements’ COMPENSATION

8.1. Describe the policy for the compensation of the board of directors, statutory and non-statutory officers, the fiscal council, statutory committees and audit, risk, financial and remuneration committees, addressing the following aspects:

a. Purpose of the policy or practice for compensation, stating whether the compensation policy has been formally approved, the body responsible for its approval, date of approval, and if the issuer discloses the policy, the places on the World Wide Web where the document can be consulted.

The Company adopts a Compensation Policy for the Board of Directors, Advisory Committees to the Board of Directors, and the Fiscal Council ("Compensation Policy"), approved by the Board of Directors at a meeting held on September 24, 2021. This policy aims to establish guidelines and general rules for determining compensation, encompassing any value, whether salary-related or not, notably concerning statutory directors, members of the Board of Directors, advisory committees to the Board of Directors, and, when installed, the Fiscal Council. The Policy is available for consultation on CVM website and on Company's Investor Relations website (ri.srna.co/documentos-cvm/) and can be consulted on Company's website (gov.br/cvm/).

The compensation strategy of the Company's Management aims to attract, retain, and motivate the best professionals, providing a meritocratic environment with recognition tied to outstanding performance. It promotes a culture of

ownership behavior through additional variable incentives linked to goals, performance evaluation, and alignment with the Company's culture.

b. Practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and the executive board, indicating:

i. The bodies and committees of the issuer participating in the decision-making process, identifying how they participate

The Board of Directors is responsible for establishing and reviewing the compensation practices and guidelines adopted by the Company. It is also accountable for proposing the overall compensation amount for approval by the shareholders at the Company's general meeting, pursuant to article 152 of the Brazilian Corporation Law. The Board of Directors is also responsible for setting the individual remuneration of the directors, observing the limit approved at the general assembly.

The fixed compensation and benefits package of the Executive Board are annually reviewed based on market criteria together with Willis Towers & Watson to ensure competitive alignment with the market. As for the review of variable compensation, this is assigned to the HR committee and approved by the Board of Directors.

The general meeting is responsible for fixing the Management's amount for the overall annual compensation.

ii. Criteria and methodology adopted for setting individual compensation, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and the scope of these studies

The amount of the annual fixed compensation for each member of the Board of Directors may vary according to their responsibilities, the time dedicated to their functions, their skills and professional reputation, and the value of their services in the market.

As for the Statutory Executive Officers and Non-Statutory Officers, in addition to the annual adjustment for collective bargaining, the officers' compensation will

take into account the following parameters: (i) merit, based on the Officer's performance; (ii) official inflation rates; and (iii) market analysis related to incentives from comparable companies.

The compensation for each member of the Board of Directors will be annually adjusted based on the IPCA accrued.

iii. how often and to which extent the board of directors evaluates the adequacy of the issuer's compensation policy.

Considering the strategic nature of the topic, the Board of Directors revisits the premises and guidelines of the compensation practices adopted by the Company twice a year, ensuring their consistency and compatibility with the Company's needs and the competitive reality of the market.

c. Compensation composition

i. Description of the elements of the compensation and their objectives: description of the various elements that are part of the compensation, including, for each of them

Board of Directors:

The annual fixed compensation consists of twelve-monthly payments per year, which are annually reviewed according to market standards and have as its main objective the direct compensation for services provided.

The value of the annual fixed remuneration for each member of the Board of Directors may vary according to their responsibilities, the time dedicated to their functions, their skills and professional reputation, and the value of their services in the market.

Directors may voluntarily waive the remuneration to which they are entitled.

Statutory Executive Officers and Non-Statutory Officers:

The Company officers are entitled to a remuneration package consisting of: (i) fixed monthly salary equivalent to thirteen salaries per year, annually adjusted by collective bargaining, which aims to provide direct compensation for services rendered and to recognize and reflect the internal and external value of the position, as well as the executive's experience, education, and knowledge; (ii) benefits package including medical and dental assistance, life insurance, and meal vouchers, with the aim of ensuring competitiveness in compensation practices with an attractive package; and (iii) variable compensation based on participation in Company's financial results, aimed at incentivizing performance that contributes to the achievement of the Company's goals, with payment of annual variable remuneration based on multiples of the monthly salary.

The amount of the monthly fixed compensation for each Officer may vary according to their responsibilities, the time dedicated to their functions, their skills and professional reputation, and the value of their services in the market.

It should be noted that the Company's officers are also eligible to become beneficiaries of long-term incentive plans, where they may receive stock options from the Company. Considering their characteristics of co-investment at market prices or higher, the amounts related to the granting of options do not constitute "compensation/salary" for labor, tax, and social security purposes.

Fiscal Council:

The Fiscal Council members are entitled to fixed compensation, consisting of 12 payments per year, established in accordance with applicable legislation and subject to the amount set by the general meeting when deciding over the installation of the Fiscal Council and the election of its members.

The Fiscal Council members are compensated pursuant to Brazilian Corporation Law, meaning that the compensation of Fiscal Council members cannot be less than 10% of the average remuneration attributed to each officer, excluding benefits, representation allowances, and profit sharing. Fiscal Council members are also entitled to reimbursement of transportation and accommodation expenses necessary for the performance of their duties.

Committees:

The compensation of Committee members of the Company is fixed annually, consisting of 12 monthly installments paid as a *pro rata*, with its main objective being direct compensation for services rendered. Committee members may voluntarily waive the remuneration they are entitled to.

The compensation of Committee members will be defined by the Board of Directors at the meeting that elects these members.

Additionally, the following individuals will not be entitled to receive additional remuneration for participating in the Committees: (i) Directors, except for independent members invited to participate in the Committees; (ii) Officers; (iii) employees with a labor law contract; and (iv) external professionals with a contractual relationship for the provision of services.

(i) purposes and alignment with the issuer's short, medium, and long-term interests

The compensation format seeks to incentivize the Company's employees to pursue the best profitability for the Company, aligning their interests with those of the Company. The fixed compensation aims primarily at directly compensating the services rendered, in line with market practices.

In the short term, the compensation package aims to maintain the Company's high operational and financial performance by aligning the interests of shareholders and executives through the incentive practices described here, with a substantial decrease in counterparties if the Company does not achieve its short, medium, and long-term objectives.

As for the members of the Statutory and Non-Statutory Executive Officers, short-term interests are also aligned through the variable compensation plan, calculated based on the Company's performance management program and the achievement of certain goals.

Medium and long-term alignment, on the other hand, is achieved through variable compensation for milestone achievement and long-term incentive plans, as described in section 8.4 below, for which Statutory and Non-Statutory Executive Officers are eligible, with the aim of retaining these professionals in the Company.

(ii) proportion in the total compensation in the last 3 fiscal years.

We clarify that there has been no composition of non-statutory officers in the last three fiscal years.

The table below indicates the proportions of each compensation element to the total compensation for the fiscal year ended on December 31, 2024:

2024	Compensation	Variable Compensation Plan	Stock Option Plans (*)	Benefits	Total
Board of Directors	100,00%	0,00%	0,00%	0,00%	100,00%
Officers	27,86%	71,36%	0,00%	0,78%	100,00%
Fiscal Council	100,00%	0,00%	0,00%	0,00%	100,00%
Audit Committee	100,00%	0,00%	0,00%	0,00%	100,00%

(*) The Company clarifies that this item was completed based on CVM regulations and accounting rules on the subject. It is worth noting that, considering the characteristics of the Stock Option Plans, the values related to the granting of stock options based on these plans do not constitute "compensation/salary" for labor, tax, and social security purposes.

The table below indicates the proportions of each compensation element to the total compensation for the fiscal year ended on December 31, 2023:

2023	Compensation	Variable Compensation Plan	Stock Option Plans (*)	Benefits	Total
Board of Directors	100,00%	0,00%	0,00%	0,00%	100,00%
Officers	25,24%	68,31%	0,00%	0,63%	100,00%
Fiscal Council	100,00%	0,00%	0,00%	0,00%	100,00%
Audit Committee	100,00%	0,00%	0,00%	0,00%	100,00%

(*) The Company clarifies that this item was completed based on CVM regulations and accounting rules on the subject. It is worth noting that, considering the characteristics of the Stock Option Plans, the values related to the granting of stock options based on these plans do not constitute "compensation/salary" for labor, tax, and social security purposes.

The table below shows the proportions of each compensation element relative to total compensation for the fiscal year ended December 31, 2022

2022	Compensation	Variable Compensation Plan	Stock Option Plans ^(*)	Benefits	Total
Board of Directors	100,00%	0,00%	0,00%	0,00%	0,00%
Officers	25,24%	74,11%	0,00%	0,65%	100,00%
Fiscal Council	0,00%	0,00%	0,00%	0,00%	0,00%
Audit Committee	0,00%	0,00%	0,00%	0,00%	0,00%

^(*) The Company clarifies that this item was completed based on CVM regulations and accounting rules on the subject. It is worth noting that, considering the characteristics of the Stock Option Plans, the values related to the granting of stock options based on these plans do not constitute "compensation/salary" for labor, tax, and social security purposes

(iii) Methodology for calculating and adjusting each compensation element.

The Management's overall amount remuneration, including members of the Board of Directors, the Executive Board, and the Fiscal Council, if installed, is annually fixed at the Company's general meeting and distributed as determined by the Board of Directors.

Following discussions among the Board of Directors members, the Management's proposal regarding the overall compensation is submitted for approval at the Company's general meeting, considering the criteria described below.

For Statutory and Non-Statutory Executive Officers, the amounts of compensation elements are annually adjusted considering parameters such as: (i) merit, based on the performance of said individuals, (ii) official inflation indices, and (iii) market analysis related to incentives from comparable companies.

For members of the Board of Directors and Committee members, the amounts are established according to market standards, without any variable remuneration, and are annually adjusted based on the accrued IPCA (official inflation index).

For members of the Fiscal Council, the amounts are established according to what is provided in the Brazilian Corporation Law, meaning the compensation of Fiscal Council members cannot be lower than 10% of the average compensation attributed to each officer, excluding benefits, representation allowances, and profit

sharing. Fiscal council members are also entitled to reimbursement of necessary transportation and accommodation expenses.

Additionally, as for each individual compensation element, additional comments are made for ease of reference of the procedures and methodologies adopted, as follows.

Fixed compensation and benefits are determined by the Human Resources department and officers, taking into account mandates, responsibilities *vis-à-vis* the business plan, and market data for similar roles.

The fixed compensation paid by the Company is still subject to adjustments based on market practices.

Short-term incentives resulting from the variable compensation plan are calculated based on the Company's performance management program, aiming to recognize goal achievement with annual variable compensation based on multiples of monthly salary.

Long-term incentives, consisting of granting stock options to beneficiaries, are calculated based on long-term incentive plans described in section 8.4 of this Reference Form.

(iv) Main performance indicators taken into consideration, including, if applicable, indicators related to ESG matters:

Members of the Board of Directors, the Fiscal Council, and the Committees do not have their compensations tied to performance indicators.

The performance of Statutory and Non-Statutory Executive Officers is measured based on (a) the annual corporate goals plan of the Company, which establishes criteria such as minimum net profit, EBITDA, contracted energy, and others; and (b) the result of the 360° Appraisal and the evaluation of the Company's management in conjunction with the human resources department.

In 2024, goals related to the Company's priority SDGs (as described in item 1.9 of this Reference Form) and ESG issues represented directly 5% and indirectly 20% of corporate goals, impacting the variable compensation of Statutory Executive Officers.

ii. Reasons justifying the composition of compensation:

The compensation of members of the Board of Directors, Statutory and Non-Statutory Executive Officers, as well as the Committees is based on market practices and is in line with the Company's goals.

The compensation elements aim at retaining professionals and rewarding them for services rendered and results achieved, considering assigned responsibilities, time dedicated to their functions, competence, professional reputation, achieved results, and the market value of such services.

Furthermore, Statutory and Non-Statutory Executive Officers are eligible for the long-term incentive plans described in section 8.4 of this Reference Form, which, through the granting of stock options, aim to contribute to the establishment of an incentive structure and alignment of interests between shareholders and plan beneficiaries, prioritizing the value generation process of the Company.

iii. The existence of unpaid members by the issuer and the reason for this fact.

Up to date, six of the nine members of the Company's Board of Directors have waived the compensation they are entitled to for the position.

c. Existence of compensation supported by subsidiaries, controlled or direct or indirect controlling shareholders.

The Company and its subsidiaries are responsible for paying the entire compensation of its Management members.

d. Existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of the issuer's corporate control.

The Company does not have any type of compensation or benefit correlated to the occurrence of a certain corporate event.

8.2 With regard to the compensation established in the result of the last three fiscal years and the one foreseen for the current fiscal year of the board of directors, statutory board of executive officers, and fiscal council, prepare a table with the following content: a. organ; b. total number of members; c. number of members that receive compensation; d. compensation segregated into: i. annual fixed compensation, segregated into: compensation or salary; direct and indirect benefits; compensation for participation in committees; others; ii. variable compensation, segregated into bonus; participation in results; compensation for participation in meetings; commissions; others; iii. post-employment benefits; iv. benefits motivated by the cessation of the exercise of the position; v. compensation based on shares, including options; e. amount, per corporate body, of the compensation of the board of directors, statutory management, and fiscal council; f. total compensation of the board of directors, statutory board of executive officers, and fiscal council.

	Forecast for the current fiscal year 2025			
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of Members(*)	9,00	3,00	3,00	15,00
Number of Members that receive compensation	3,00	3,00	3,00	9,00
Salary / Compensation	1.147.185,90	4.871.721,31	487.172,13	6.506.079,34
Direct and indirect benefits	0,00	128.906,38	0,00	128.906,38
Participation in Committees	0,00	0,00	0,00	0,00
Others(**)	0,00	0,00	0,00	0,00
Description of other fixed compensation	0,00	0,00	0,00	0,00
Bonus	0,00	0,00	0,00	0,00
profit sharing(**)	0,00	25.350.427,26	0,00	25.350.427,26
Attendance in meetings	0,00	0,00	0,00	0,00
Commissions	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00
Description of other variable compensation	0,00	0,00	0,00	0,00
post-employment	0,00	0,00	0,00	0,00
termination of office	0,00	0,00	0,00	0,00

Compensation based in actions 0,00 0,00 0,00 **0,00**

Total compensation (in BRL)	1.147.185,90	30.351.054,95	487.172,13	31.985.412,98
Note	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	

	Fiscal year ended on December 31, 2024 (in BRL)			
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of Members(*)	9,00	3,67	3,00	15,67
Number of Members that receive compensation	3,00	3,67	3,00	9,67
Salary / Compensation	1.158.720,00	4.865.049,93	406.984,20	6.430.754,13
Direct and indirect benefits	0,00	135.470,06	0,00	135.470,06
Participation in Committees	0,00	0,00	0,00	0,00
Others(**)	0,00	0,00	0,00	0,00
Description of other fixed compensation	0,00	0,00	0,00	0,00
Bonus	0,00	0,00	0,00	0,00
profit sharing(**)	0,00	12.459.407,79	0,00	12.459.407,79
Attendance in meetings	0,00	0,00	0,00	0,00
Commissions	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00
Description of other variable compensation	0,00	0,00	0,00	0,00
post-employment	0,00	0,00	0,00	0,00
termination of office	0,00	0,00	0,00	0,00

Compensation based in actions	0,00	0,00	0,00	0,00
Total compensation (in BRL)	1.158.720,00	17.459.927,78	406.984,20	19.025.631,98
Note	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	

	Fiscal year ended on December 31, 2023 (in BRL)			
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of Members(*)	9,00	3,58	3,00	15,58
Number of Members that receive compensation	3,00	3,58	3,00	9,58
Salary / Compensation	1.296.000,00	4.519.634,76	397.615,69	6.213.250,45
Direct and indirect benefits	0,00	117.353,69	0,00	117.353,69
Participation in Committees	0,00	0,00	0,00	0,00
Others(**)	0,00	0,00	0,00	0,00
Description of other fixed compensation	0,00	0,00	0,00	0,00
Bonus	0,00	0,00	0,00	0,00
profit sharing(**)	0,00	12.731.516,95	0,00	12.731.516,95
Attendance in meetings	0,00	0,00	0,00	0,00
Commissions	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00
Description of other variable compensation	0,00	0,00	0,00	0,00
post-employment	0,00	0,00	0,00	0,00
termination of office	0,00	0,00	0,00	0,00

Compensation based in actions	0,00	1.270.221,34	0,00	1.270.221,34
Total compensation (in BRL)	1.296.000,00	18.638.726,74	397.615,69	20.332.342,43
Note	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	

	Fiscal year ended on December 31, 2022 (in BRL)			
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of Members(*)	9,00	3,17	3,00	15,17
Number of Members that receive compensation	4,00	3,17	3,00	10,17
Salary / Compensation	1.605.000,00	4.291.794,97	386.869,32	6.283.664,29
Direct and indirect benefits	0,00	111.002,81	0,00	111.002,81
Participation in Committees	0,00	0,00	0,00	0,00
Others(**)	0,00	0,00	0,00	0,00
Description of other fixed compensation	0,00	0,00	0,00	0,00
Bonus	0,00	0,00	0,00	0,00
profit sharing(**)	0,00	12.601.892,71	0,00	12.601.892,71
Attendance in meetings	0,00	0,00	0,00	0,00
Commissions	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00
Description of other variable compensation	0,00	0,00	0,00	0,00
post-employment	0,00	0,00	0,00	0,00
termination of office	0,00	0,00	0,00	0,00
Compensation based in actions	0,00	0,00	0,00	0,00
Total compensation (in BRL)	1.605.000,00	17.004.690,49	386.869,32	18.996.559,81

Note	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.	The total number of members of each body was determined in accordance with the provisions of Circular Letter/Annual-2024-CVM/SEP.
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8.3. With respect to the variable compensation of the last 3 fiscal years and that expected for the current fiscal year of the board of directors, statutory executive board, and fiscal council, prepare a table with the following content: a. entity; b. total number of members; c. number of members that receive compensation; d. regarding the bonus: i. minimum amount provided for in the compensation plan; ii. maximum amount provided for in the compensation plan; iii. value provided for in the compensation plan if the established goals were met; iv. amount effectively indicated in the results of the last 3 fiscal years; e. regarding profit-sharing: i. minimum amount provided for in the compensation plan; ii. maximum amount provided for in the compensation plan; iii. amount provided for in the compensation plan if the established goals were met; iv. amount effectively recognized in the results of the last 3 fiscal years.

	Forecast for the current fiscal year 2025			
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members	9,00	3,00	3,00	15,00
Number of Compensated Members	-	3,00	-	3,00
Bonus (in BRL)	-	-	-	-
Minimum amount provided for in the compensation plan	-	-	-	-

Maximum amount provided for in the compensation plan	-	-	-	-
Amount provided for in the compensation plan if targets are met	-	-	-	-
Amount effectively registered in the last 3 fiscal years	-	-	-	-
Profit sharing (in BRL)	-	-	-	-
Minimum amount provided for in the compensation plan	-	8.238.888,86	-	8.238.888,86
Maximum amount provided for in the compensation plan	-	25.350.427,26	-	25.350.427,26
Amount provided for in the compensation plan if targets were met	-	12.675.213,63	-	12.675.213,63

	Fiscal year ended on December 31, 2024 (in BRL)			
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members	9,00	3,67	3,00	15,67
Number of Compensated Members	-	3,67	-	3,67
Bonus (in BRL)	-	-	-	-
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	-	-	-
Amount provided for in the compensation plan if targets are met	-	-	-	-
Amount effectively registered in the last 3 fiscal years	-	-	-	-
Profit sharing (in BRL)	-	-	-	-
Minimum amount provided for in the compensation plan	-	8.539.828,48	-	8.539.828,48

Maximum amount provided for in the compensation plan	-	26.276.395,31	-	26.276.395,31
Amount provided for in the compensation plan if targets were met	-	13.138.197,66	-	13.138.197,66
Amount effectively registered in the fiscal year result	-	12.459.407,79	-	12.459.407,79

	Fiscal year ended on December 31, 2023 (in BRL)			
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Number of members	9,00	3,58	3,00	15,58
Number of Compensated Members	-	3,58	-	3,58
Bonus (in BRL)	-	-	-	-
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	-	-	-
Amount provided for in the compensation plan if targets are met	-	-	-	-
Amount effectively registered in the fiscal year results	-	-	-	-
Profit sharing (in BRL)	-	-	-	-
Minimum amount provided for in the compensation plan	-	7.684.724,58	-	7.684.724,58
Maximum amount provided for in the compensation plan	-	23.645.306,40	-	23.645.306,40
Amount provided for in the compensation plan if targets were met	-	11.822.653,20	-	11.822.653,20
Amount effectively registered in the fiscal year result	-	12.731.516,95	-	12.731.516,95

8.4. Please inform the stock-based compensation plan for the Board of Directors and statutory executive officers in force in the last fiscal year and planned for the current fiscal year:

The Company informs that this item 8 was completed based on CVM regulation and accounting rules on the subject. It is worth noting that, considering the characteristics of the Options Plan described below, the values related to the granting of stock options do not constitute "compensation/salary" for labor, tax, and social security purposes. For accounting purposes, as provided for in Pronouncement of the Accounting Pronouncements Committee No. 10 (CPC 10), the amounts related to the Option Plans, as the corresponding options are granted, are accounted for as share-based payments and shall be included in the financial statements as such.

a. General Terms and Conditions

The characteristics of the Company's Option Plan are described below:

Company's First Stock Option Grant Plan

The shareholders of the Company approved the First Stock Option Grant Plan of the Company, according to the Company's Special General Meeting held on September 24th, 2021, as demonstrated by the amendments approved at the Special General Meetings held on October 7th, 2021, and October 28th, 2021, and upon implementing the suspensive conditions to which it was subject by the Board of Directors meeting on December 19th, 2021, at 5:30 pm ("First Plan").

The First Plan is managed by the Company's Board of Directors, which will be responsible, among other duties, for: (i) creating stock option grant programs; and (ii) defining: (a) the Participants in the First Plan; (b) the number of Company shares that Participants in the First Plan may subscribe to or acquire upon exercising stock options; (c) the terms and conditions for exercising stock options or for stock options to become exercisable; or (d) any other terms and conditions relating to stock options.

At a Board of Directors meeting held on September 24, 2021, the First Stock Option Grant Program was approved under the First Plan, as demonstrated by the amendments approved at the Board of Directors meetings held on October 7th, 2021, and October 28th, 2021 ("First Program of the First Plan").

Company's Second Stock Option Grant Plan

The shareholders of the Company approved the Second Stock Option Grant Plan of the Company, according to the Company's Special General Meeting held on August 23, 2023, ("Second Plan").

The Second Plan is managed by the Company's Board of Directors, which will be responsible, among other duties, for: (i) creating stock option grant programs; and (ii) defining: (a) the Participants in the First Plan; (b) the number of Company shares that Participants in the First Plan may subscribe to or acquire upon exercising stock options; (c) the terms and conditions for exercising stock options or for stock options to become exercisable; or (d) any other terms and conditions relating to stock options.

At a Board of Directors meeting held on August 28, 2023, the First Stock Option Grant Program was approved under the Second Plan, ("First Program of the Second Plan").

b. Date of Approval and Responsible Body:

The shareholders of the Company approved: (a) the First Plan, as per the Special General Meeting of the Company held on September 24, 2021, as demonstrated by the amendments approved at the Special General Meetings held on October 7, 2021, and October 28, 2021; and (b) the Second Plan as per the Special General Meeting of the Company held on August 23, 2023.

c. Maximum Number shares of Within the Plans:

First Plan

The First Plan will cover the grant of options conferring the right to acquire the maximum of 9,103,930 new shares, representing, on the effective date, 1.6400099895% of the Company's share capital, on a fully diluted basis, provided that the total number of shares issued or capable of being issued under the First Plan always remains within the limit of the Company's authorized capital ("Global Limit of the First Plan").

Second Plan

The Second Plan may grant its participants the right to acquire the maximum of 4,250,000 new shares, representing, on the approval date of the Second Plan, 0.68% of the total shares issued by the Company, on a fully diluted basis, provided that the total number of shares issued or capable of being issued under the Second Plan always remains within the limit of the Company's authorized capital ("Global Limit of the Second Plan").

d. Maximum Number of Options to be Granted:

The stock options to be granted under the First Plan and the Second Plan shall comply with the Global Limit of the First Plan and the Global Limit of the Second Plan, respectively. Without prejudice to the maximum limit indicated above, the programs approved under the First Plan, or the Second Plan may establish individual limits set by the Board of Directors, provided that, however, the Global Limit of the First Plan or the Global Limit of the Second Plan is observed.

e. Conditions for Acquisition of Shares:

The granting of stock options under the First Program of the First Plan and the First Program of the Second Plan will be carried out through the execution of option grant agreements between the Company and the Participants of the First Plan or the Second Plan, as applicable, which may specify, among other conditions determined by the Board of Directors: (i) the quantity of stock options granted and the quantity of shares subject to the granted call option; (ii) the conditions for acquiring the right to exercise the option; (iii) the acquisition price of the stock options; (iv) the exercise period of the stock option; (v) the exercise price and payment conditions.

The Board of Directors may establish different terms and conditions for each Participant of the First Plan or the Second Plan, as applicable, without the need to apply any rule of equality or analogy between the Participants of the First Plan or the Second Plan, as applicable, provided that the guidelines, terms, and conditions established in the First Plan and the First Program of the First Plan, or the Second Plan and the First Program of the Second Plan, are observed.

First Program of the First Plan:

The options granted under the First Program of the First Plan will only become enforceable, subject to the applicable rules provided in such program, as of May

30, 2025, and may be exercised within up to 12 months from such date. The purchase price of each option to be granted under the First Program of the First Plan will be BRL 21.73 per share, without any adjustment, reduced by the per-share amount of any dividends paid or capital reductions made between the grant date and the exercise date.

Under the First Program of the First Plan, the Company will grant financing to the beneficiaries for payment of the exercise price and option premiums, under market conditions, including, without limitation, the following minimum conditions:

- Compensatory interest corresponding to at least the CDI variation, plus 0.5% per year, calculated pro rata die;
- Early maturity of the loan in cases of Termination of relation;
- Penalties and late payment charges applicable in case of default; and
- redemption of principal and interest over four years, during which the shares cannot be traded except for the purpose of complying with financing obligations.

First Program of the Second Plan: The options granted under the First Program of the Second Plan will only become exercisable at the end of the twenty-fourth (24th) month counted from the date of fulfillment of the suspensive conditions provided in the respective option contract between the Company and the participant. From such date, the options may be exercised for a period of up to ninety (90) days. The exercise price of each option to be granted under the First Program of the Second Plan will be BRL 13.71 per share, without any adjustments, reduced by the amount per share of any dividends paid or capital reductions carried out between the grant date and the exercise date of the option.

f. Criteria for setting the acquisition or exercise price

First Plan:

Under the First Program of the First Plan, options will be adjusted based on the exchange ratio where the exercise price of each option to be granted under the First Program of the First Plan will be BRL 21.73 per share, without any adjustments, reduced by the per-share amount of any dividends paid or capital decreases made between the grant date and the exercise date.

For new grants, the methodology used to price the fair value of the options will be the Black & Scholes model. This is a mathematical asset pricing model in which the price evolution of assets considers the following explicit assumptions: (i) it is possible to lend and borrow at a constant and known risk-free interest rate, (ii) the price follows a geometric Brownian motion with constant trend (drift) and volatility, and (iii) there are no transaction costs. Based on these ideal market conditions for an asset (and for the option on the asset), it is demonstrated that the price of an option varies only with the stock price and time to expiration.

Second Plan:

Under the First Program of the Second Plan, the exercise price of each of the options granted must adhere to the minimum price of BRL 13.71 per share, as well as the Black-Scholes methodology for determining the option premium to be paid by each of the participants in the Second Plan.

The exercise price will be reduced by the value of dividends, interest on equity, and other proceeds distributed by the Company to shareholders, or capital reductions carried out, between the grant date and the exercise date of the options.

g. Criteria for setting the date of acquisition or exercise of the option:

First Plan:

The Participant of the First Plan may exercise their options granted under the First Program of the First Plan during the exercise period, which begins after the vesting period, and ends as determined by the Board of Directors in the option agreement. Except as determined by the Board of Directors, there will be no possibility of partial vesting or proportional exercise of the options during the vesting period.

During the exercise period, the Participant of the First Plan may exercise the options to which they are entitled on any business day. If the options are exercised on a non-business day, such exercise will be postponed to the next business day. The Participant of the First Plan who does not exercise the options during the exercise period will lose the right to exercise all the options that have been granted to them up to that point.

If the start of the exercise period coincides with a trading restriction period under CVM Resolution 44/2021 or the "Company's Disclosure and Trading Policy," the start of the respective exercise period will be extended to the date on which such trading restriction period ends.

If a trading restriction period begins under CVM Resolution 44/2021 or the "Company's Disclosure and Trading Policy" during the exercise period, the exercise period must be suspended and resumed the day after the end of such trading restriction period.

The Board of Directors may establish, in a specific program, additional conditions to the vesting period for the exercise of options by Participants of the First Plan, including conditions related to performance evaluations of Participants of the First Plan in the performance of their positions and functions in the Company.

Second Plan

The Participant of the Second Plan may exercise their options, in whole or in part, granted under the First Program of the Second Plan during the exercise period, which begins after the vesting period and ends as determined by the Board of Directors in the option agreement.

During the exercise period, the Participant of the Second Plan may exercise the options to which they are entitled on any business day. If the options are exercised on a non-business day, such exercise will be postponed to the next business day. The Participant of the Second Plan who does not exercise the options during the exercise period will lose the right to exercise all the options that have been granted to them up to that point.

If the start of the exercise period coincides with a trading restriction period under CVM Resolution 44/2021 or the "Company's Disclosure and Trading Policy," or if a trading restriction period begins during the exercise period, the Board of Directors may extend the exercise period after the end of such trading restriction period.

h. Settlement Method:

The Participant of the First Plan or the Second Plan, as the case may be, who intends to exercise their options that meet the exercise criteria provided for in the First Program of the First Plan or the First Program of the Second Plan, as applicable, shall inform the Company in writing of their intention to do so and indicate the quantity of options they wish to exercise.

The payment of the exercise price of the options granted under the First Plan or the Second Plan, as applicable, shall be in cash by the Participant of the First Plan or the Second Plan, as applicable, unless the Board of Directors establishes, in each option agreement, other method for payment.

The Board of Directors may establish the possibility of granting loans by the Company to Participants of the First Plan or Participants of the Second Plan, as applicable, of amounts necessary to pay the obligations related to the First Plan or the Second Plan, as applicable, provided that in these cases, such resources can only be granted by the Company on market terms, including, without limitation, the minimum conditions established in the respective plan. The granting of a loan to each Participant, whether of the First Plan or the Second Plan, shall be approved by the Board of Directors.

As for the First Plan, the Board of Directors may establish, in specific programs, additional conditions to the vesting period for the exercise of options by Participants of the First Plan.

No shares shall be delivered to the Participant of the First Plan or the Participant of the Second Plan, as a result of the exercise of the option, unless all legal and regulatory requirements have been fully complied with.

No Participant of the First Plan or Participant of the Second Plan shall have any shareholder rights and privileges of the Company until their option is duly exercised. No Participant of the First Plan or Participant of the Second Plan shall have the right to exercise the options, and consequently, to receive shares issued by the Company until legal and regulatory requirements and those provided for in the respective plan and program, as well as in the option agreement, have been fully complied with.

i. Restrictions on share transferring

For shares obtained within the First Plan Program, a transfer restriction period has been determined until December 31, 2026, during which shares obtained through the exercise of an option can only be transferred (i) to meet the obligations of the plan itself once amortized, and may not be encumbered or subject to any other act of disposition by the First Plan participant, in accordance with the First Plan, or (ii) up to 25% of the shares acquired or subscribed within any 12-month period.

The Board of Directors may include other rules in the option agreements regarding restrictions on the transfer of shares received through the exercise of options and penalties for non-compliance with these restrictions.

For the shares obtained within the First Program of the Second Plan, the following restriction periods have been determined: (i) at the end of the thirtieth (30th) month from the grant date, the participant may dispose of a portion corresponding to up to 25% of the total quantity of shares subject to the respective grant; (ii) at the end of the 36th month from the grant date, the participant may

dispose of a portion corresponding to up to 50% of the total quantity of shares subject to the respective grant; (iii) at the end of the 42nd month from the grant date, the participant may dispose of an additional portion corresponding to 75% of the total quantity of shares subject to the respective grant; and (iv) at the end of the 48th month from the grant date, the participant may dispose of a portion corresponding to 100% (one hundred percent) of the total quantity of shares subject to the respective grant.

j. Criteria and events that, when verified, will result in the suspension, alteration, or termination of the plan

First Plan

The First Plan may be terminated at any time by decision of the general meeting. If the controlling shareholders directly or indirectly dispose of a number of shares resulting in a change in control of the Company, in accordance with Novo Mercado Regulation of B3, the First Plan will continue as provided, and the granted options will remain unaffected, except if: (i) the Board of Directors approves an early exercise deadline for the options, or (ii) the general assembly determines the termination of the First Plan or the First Program of the First Plan and the cancellation of any and all options granted under the First Program of the First Plan.

Unless otherwise resolved by the shareholders' general meeting or in cases of dissolution, liquidation, out-of-court reorganization proceedings, or bankruptcy of the Company, the termination of the First Plan's validity will not affect the effectiveness of the options still in force granted based on it.

Second Plan

The Second Plan may be terminated at any time by decision of the general meeting. If the controlling shareholders directly or indirectly dispose of a number of shares resulting in a change in control of the Company, in accordance with Novo Mercado Regulation, the Board of Directors may, at its sole discretion, approve the acceleration of the vesting periods of the options, so that the options can be exercised by the Participants of the Second Plan in a timely manner to allow the inclusion of the shares resulting from their exercise in the public tender offer to be carried out under the terms of the New Market Regulation and then-current Bylaws.

Unless otherwise resolved by the shareholders' general meeting or in cases of dissolution, liquidation, of-court reorganization proceedings, or bankruptcy of the

Company, the termination of the Second Plan's validity will not affect the effectiveness of the options still in force granted based on it.

k. Effects of the management's departure from the issuer's bodies on their rights under the stock-based compensation plan

First Plan

The options granted will automatically expire, ceasing all their effects by virtue of law, and any loans granted will mature prematurely in the event of the departure of a Participant from the First Plan.

In the event of a Participant's departure from the First Plan after exercising the options and during the restricted trading periods described in item (l) above, the shares received by the Participant under the First Plan may be repurchased by the Company, subject to the following rules:

- Termination without cause, retirement, disability, and death of the beneficiary: repurchase will be made at market value of the shares;
- Voluntary departure of the beneficiary: repurchase will be made at market value, with a discount of up to 20%; and
- Termination with cause: repurchase will be made at market value, with a discount of 50%.

Second Plan

Under the terms of the Second Plan, the option agreement shall define the effects of the Participant's departure from the Second Plan on the granted options and/or on the shares resulting from exercised options.

8.5. Regarding the share-based compensation in the form of share options recognized in the results of the last 3 social years and provided for the current social year, the board of directors and statutory executive officers shall prepare a table with the following content: a. organ; b. number of members; c. number of members that received compensation; d. weighted average exercise price of each of the following options groups: i. outstanding at the beginning of the social

year; ii. lost during the social year; iii. exercised during the social year; (f) potential dilution in the event of exercise of all granted options.

Current year

	Board of Directors	Executive Board	Fiscal Council	Total
Total number of members	9,00	3,00	-	12,00
Number of compensated members	0,00	0,00	-	0,00
Potential dilution in case of exercise of all outstanding options	0,00	0,00	-	0,00

Clarification

In the current fiscal year, no variable compensation was recognized in the Company's results for the Board of Directors.

In the current fiscal year, no variable compensation was recognized in the Company's results for the Executive Board.

Weighted Average Exercise Price of Each of the Following Option Groups			
Outstanding at the beginning of the fiscal year.	0,00	0,00	0,00
Expired and forfeited during the fiscal year.	0,00	0,00	0,00
Exercised during the fiscal year.	0,00	0,00	0,00

31 December, 2024

	Board of Directors	Executive Board	Fiscal Council	Total
Total number of members	9,00	3,67		12,67
Number of compensated members	0,00	0,00		0,00
Potential dilution in case of exercise of all outstanding options	0,00	0,00		0,00

Clarification	In the fiscal year ended December 31, 2024, no variable remuneration was recognized in the Company's results for the Board of Directors.	In the fiscal year ended December 31, 2024, no variable remuneration was recognized in the Company's results for the Executive Board.
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Weighted Average Exercise Price of Each of the Following Option Groups				
Outstanding at the beginning of the fiscal year.	0,00	00,00	-	0,00
Expired and forfeited during the fiscal year.	0,00	0,00	-	0,00
Exercised during the fiscal year.	0,00	0,00	-	0,00

31 December, 2023

	Board of Directors	Executive Board	Fiscal Council	Total
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Total number of members	9	3,58	-	12,58
Number of compensated members	0,00	3,58	-	3,58
Potential dilution in case of exercise of all outstanding options	0,00	0,51%	-	0,00

Clarification In the fiscal year ended December 31, 2023, no variable remuneration was recognized in the Company's results for the Board of Directors.

Weighted Average Exercise Price of Each of the Following Option Groups				
Outstanding at the beginning of the fiscal year.	0,00	21,73	-	21,73
Expired and forfeited during the fiscal year.	0,00	0,00	-	0,00
Exercised during the fiscal year.	0,00	0,00	-	0,00

31 December, 2022

	Board of Directors	Executive Board	Fiscal Council	Total
Total number of members	9	3,17	-	12,17
Number of compensated members	0,00	0	-	0,00
Potential dilution in case of exercise of all outstanding options	0,00	0	-	0,00

Clarification In the fiscal year ended December 31, 2022, no variable remuneration was recognized in the Company's results for the Board of Directors.

In the fiscal year ended December 31, 2022, no variable remuneration was recognized in the Company's results for the Executive Board..

Weighted Average Exercise Price of Each of the Following Option Groups				
Outstanding at the beginning of the fiscal year.	0,00	00,00	-	0,00
Expired and forfeited during the fiscal year.	0,00	0,00	-	0,00
Exercised during the fiscal year.	0,00	0,00	-	0,00

8.6. Regarding each grant of stock options made in the past 3 fiscal years and anticipated for the current fiscal year, by the board of directors and statutory management, prepare a table with the following information: a. body; b. total number of members; c. number of members that received compensation; d. grant date; e. number of options granted; f. vesting period for the options; g. maximum exercise period for the options; h. period of restriction on transfer of shares received upon exercise of the options; i. fair price of the options on the grant date; j. multiplication of the number of shares granted by the fair price of the options on the grant date.

Granting of stock options – current fiscal year 2025

	Board of Directors	Statutory Executive Officers
Total No. of Members	9,00	3,00
No. of members that received compensation	0,00	0,00
Grant date	-	-
Number of options granted	-	-
Deadline for the options to become exercisable	-	-
Maximum period for exercising the options	-	-
Restriction period for the transfer of shares received as a result of the exercise of options	-	-
Fair price of options on the grant date	-	-

Multiplying the number of shares granted by the fair price of the options on the grant date

-

-

Granting of stock options – fiscal year ended in 2024

	Board of Directors	Statutory Executive Officers
Total No. of Members	9,00	4,003,67
No. of members that received compensation	0,00	0,00
Grant date	-	-
Number of options granted	-	-
Deadline for the options to become exercisable	-	-
Maximum period for exercising the options	-	-
Restriction period for the transfer of shares received as a result of the exercise of options	-	-
Fair price at the date of grant	-	-
Multiplying the number of shares granted by the fair price of the options on the grant date	-	-

Granting of stock options – fiscal year ended in 2023

	Board of Directors	Statutory Executive Officers
Total No. of Members	9,00	3,58
No. of members that received compensation	0,00	3,58
Grant date		28/08/2023
Number of options granted		3.200.000
Deadline for the options to become exercisable		28/08/2025
Maximum period for exercising the options		25/11/2025
Restriction period for the transfer of shares received as a result of the exercise of options		(i) At the end of the 30th (thirtieth) month from the Grant Date, the Participant may sell a portion corresponding to up to 25% (twenty-five percent) of the total

number of Shares subject to the respective grant;

(ii) At the end of the 36th (thirty-sixth) month from the Grant Date, the Participant may sell a portion corresponding to up to 50% (fifty percent) of the total number of Shares subject to the respective grant;

(iii) At the end of the 42nd (forty-second) month from the Grant Date, the Participant may sell an additional portion corresponding to 75% (seventy-five percent) of the total number of Shares subject to the respective grant; and

(iv) At the end of the 48th (forty-eighth) month from the Grant Date, the Participant may sell a portion corresponding to 100% (one hundred percent) of the total number of Shares subject to the respective grant.

Fair price of options on the grant date	R\$ 0,3969
Multiplying the number of shares granted by the fair price of the options on the grant date	R\$ 1.270.221,34

Granting of stock options - fiscal year ended on December 31, 2022

	Board of Directors	Statutory Executive Officers
Total No. of Members	9,00	3,17
No. of members that received compensation	0,00	0,00
Grant date	-	-
Number of options granted	-	-
Deadline for the options to become exercisable	-	-

Maximum period for exercising the options	-	-
Restriction period for the transfer of shares received as a result of the exercise of options	-	-
Fair price of options on the grant date	-	-
Multiplying the number of shares granted by the fair price of the options on the grant date	-	-

8.7. Regarding the outstanding options of the board of directors and statutory executive officers at the end of the last fiscal year, prepare a table with the following content: a. body; b. total number of members; c. number of members that receive compensation; d. with respect to options not yet exercisable: i. quantity; ii. date on which they will become exercisable; iii. maximum term for exercising the options; iv. transfer restriction period for the shares; v. weighted average exercise price; vi. fair price of the options on the last day of the fiscal year; e. with respect to exercisable options: i. quantity; ii. maximum term for exercising the options; iii. transfer restriction period for the shares; iv. weighted average exercise price; v. fair price of the options on the last day of the fiscal year; f. fair value of the total options on the last day of the fiscal year.

Options outstanding at the end of the fiscal year ended December 31, 2024, related to the grant of options under the second plan of the first program.

	Board of Directors	Statutory Executive Officers
total number of members	9,00	3,67
Number of paid members	0,003	3,67
Options not yet exercisable		
Amount	-	7.222.930
Date on which they will become exercisable	-	31/05/2028
Maximum period for exercising the options	-	31/05/2029
Restriction period for the transfer of shares	-	31/05/2028
Weighted average exercise price	-	R\$ 13,71

Fair value of options on the last day of the fiscal year	-	0,88
exercisable options		
Amount	-	-
Maximum period for exercising the options	-	-
Restriction period for the transfer of shares	-	-
Weighted average exercise price *	-	-
Fair price of options in the last fiscal year	-	-
Fair price of total options in the last fiscal year	-	-

8.8. Regarding the exercised options related to share-based compensation for the board of directors and the statutory executive officers in the last 3 fiscal years, prepare a table with the following content: a. entity; b. total number of members; c. number of members that received compensation; d. number of shares; e. weighted average exercise price; f. weighted average market price of the shares related to the exercised options; g. multiplication of the total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options.

In the last three fiscal years, options related to stock-based compensation were not exercised by members of the Board of Directors and by the Statutory Executive Officers.

8.9. Regarding the share-based compensation, in the form of shares to be directly awarded to beneficiaries, recognized in the results of the last 3 fiscal years and expected for the current fiscal year, of the board of directors and the statutory board, prepare a table with the following content: a. entity; b. total number of members; c. number of compensated members; d. potential dilution in the event of granting all shares to beneficiaries

Not applicable, as in the current fiscal year and the last 3 fiscal years, the Company did not have restricted stock plans.

8.10. Regarding each stock grant made in the last 3 fiscal years and planned for the current fiscal year, for the board of directors and the statutory executive officers, create a table with the following content: a. board; b. total number of members; c. number of members that received compensation; d. grant date; e. quantity of shares granted; f. maximum deadline for share delivery; g. transfer restriction period; h. fair value of shares on the grant date; i. multiplication of the quantity of granted shares by the fair value on the grant date.

Not applicable, as in the current fiscal year and the last 3 fiscal years, the Company did not have restricted stock plans.

8.11. Regarding the shares delivered related to the share-based compensation of the board of directors and the statutory executive board in the last 3 fiscal years, prepare a table with the following content: a. entity; b. total number of members; c. number of paid members; d. number of shares; e. weighted average acquisition price; f. weighted average market price of the acquired shares; g. multiplication of the total acquired shares by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares.

Not applicable, as in the current fiscal year and the last 3 fiscal years, the Company did not have restricted stock plans.

8.12. Brief description of the information necessary to understand the data disclosed in items 8.5 to 8.11, such as the explanation of the method for pricing the shares and options, indicating at least: a. pricing model; b. data and assumptions used in the pricing model, including the weighted average price of shares, exercise price, expected volatility, option term, expected dividends and the risk-free interest rate; c. method used and assumptions made to incorporate the expected effects of early exercise; d. method for determining expected volatility; e. whether any other option feature was incorporated in the measurement of its fair value.

a. Pricing model

The Company uses the Black & Scholes method for pricing options on the dates of their respective grants. All parameters were based on historical data (volatility, risk-free rate, and stock price) on the grant dates.

The Company understands that the Black & Scholes model is appropriate for pricing restricted shares granted to its administrators. This model makes the following assumptions: (i) it is possible to borrow and lend at a constant and known risk-free interest rate, (ii) the price follows a geometric Brownian motion with constant drift and volatility, (iii) there are no transaction costs, and (iv) the shares does not pay dividends.

b. Data and assumptions used in the pricing model, including the weighted average stock price, exercise price, expected volatility, option term, expected dividends, and risk-free interest rate

For the respective grant dates, the closing price of the stock on the grant date was adopted, along with historical volatility (expected volatility was not adopted), the option expiration term, the exercise price of the options, and the risk-free rate based on market expectations for the SELIC rate, issued by the Central Bank. An expectation of employee turnover holding options based on the Company's history was also considered. The data and assumptions used in the pricing model are presented in the table below:

	2nd Plan of 1st Program
Closing Price	10,47
Price of Exercise	13,71
Volatility	41,6%
Term for Exercise	501 business days
Risk-free rate	10,2% baseline 252
Employee turnover forecast	9,9% per year

c. Method used and assumptions made to incorporate the expected effects of early exercise:

Not applicable for the shares granted under the 2nd Plan of the 1st Program, as there is no exercise under this plan.

e. Determination of expected volatility:

Not applicable for the shares granted under the 2nd Plan of the 1st Program, as the fair value corresponds to the closing price of the share on the grant date.

f. If any other option feature was incorporated into the measurement of its fair value:

All significant characteristics of stock options and share grants are described and considered in the preceding items.

8.13. Inform the quantity of shares, quotas, and other securities convertible into shares or quotas issued, both in Brazil and abroad, by the issuer, its direct or indirect controllers, controlled companies or companies under common control, held by members of the board of directors, statutory executive officers or fiscal council, grouped by body.

In cases where a certain member of the Company's Management is simultaneously a member of the Board of Directors and of the Company management, or other technical or advisory bodies, their participation shall be indicated in the "Board of Directors" line.

Company – Information as of December 31, 2023:

Shareholders	No. Shares owned
Board of Director Members	136.240
Management	-
Fiscal Council	-
Total	136.240

The members of the Company Management do not hold any securities issued by the Company other than ordinary shares, except for the options detailed in items 8.4 to 8.8 above.

Subsidiaries, Controlling Shareholders, Affiliated Companies - Information as of December 31, 2024:

As of December 31, 2024, the members of the Board of Directors, the Fiscal Council, and the Management of the Company did not hold any shares, membership interest, or any securities convertible into shares or membership interests issued by their direct or indirect controlling shareholders, their subsidiaries, or by companies under common control.

8.14. Regarding the current pension plans granted to the members of the Board of Directors and statutory executive officers, provide the following information in a table: a. body; b. total number of members; c. number of members that receive payments; d. plan name; e. number of management members who meet the retirement conditions; f. conditions for early retirement; g. updated amount of the accumulated contributions in the pension plan up to the end of the last fiscal year, net of the portion related to contributions made directly by the management members; h. total accumulated value of contributions made during the last fiscal year, net of the portion related to contributions made directly by the management members; i. if there is the possibility of early redemption and what the conditions are.

The Company does not have pension plans for its Management members.

8.15. Indicate in a table considering the last 3 fiscal years, the board of directors, statutory executive officers, and the fiscal council: a. body; b. total number of members; c. number of members that receive compensation; d. amount of the highest individual compensation; e. amount of the lowest individual compensation; f. average amount of individual compensation (total compensation divided by the number of remunerated members).

Annual amounts:

Statutory Executive Officers			Board of Directors			Fiscal Council		
31/1	31/1	31/1	31/1	31/1	31/1	31/1	31/1	31/1
2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2
024	023	022	024	023	022	024	023	022

No. of members	3,67	3,58	3,17	9,00	9,00	9	3,00	3,00	3,00
No. of members that received compensation	3,67	3,58	3,17	3,00	3,00	4	3,00	3,00	3,00
Amount of highest individual compensation.	10.340.174,05	10.872.668,57	9.599.864,37	459.440,00	648.000,00	648.000,00	135.661,40	128.956,44	128.956,44
Amount of lowest individual compensation	2.112.933,55	2.571.559,69	222.460,02	349.640,00	324.000,00	120.000,00	135.661,40	128.956,44	128.956,44
Average amount of the individual compensation)	4.761.798,49	5.201.505,14	5.364.255,68	386.240,00	432.000,00	401.250,00	135.661,40	128.956,44	128.956,44

Notes and clarifications:

Statutory Executive Officers	
12/31/2024	For the calculation of the lowest remuneration, only members who held the position for more than 12 months were considered. The highest remuneration was received by a member who held the position for 12 months
12/31/2023	For the calculation of the lowest remuneration, only members who held the position for more than 12 months were considered. The highest remuneration was received by a member who held the position for 12 months
12/31/2022	For the calculation of the lowest remuneration, only members who held the position for more than 12 months were considered. The highest remuneration was received by a member who held the position for 12 months

Board of Directors		
	Note	Clarification
12/31/2024	For the calculation of the lowest remuneration, only members who held the position for more than 12 months were considered. The highest remuneration was received by a member who held the position for 12 months..	
12/31/2023	For the calculation of the lowest remuneration, only members who held the position for more than 12 months were considered. The highest remuneration was received by a member who held the position for 12 months..	
12/31/2022	For the calculation of the lowest remuneration, only members who held the position for more than 12 months were considered. The highest remuneration was received by a member who held the position for 12 months.	In 2021, all members of the Board of Directors, Fiscal Council, and Audit and Risk Committee waived their compensation for their roles in the Company, as the completion of the Corporate Reorganization was only finalized on December 23, 2021.

Fiscal Council		
	Note	Clarification
12/31/2024	For the calculation of the lowest remuneration, only members who held the position for more than 12 months were considered. The highest remuneration was received by a member who held the position for 12 months..	
12/31/2023	For the calculation of the lowest remuneration, only members who held the position for more than 12 months were considered. The highest remuneration was received by a member who held the position for 12 months..	
12/31/2022	For the calculation of the lowest remuneration, only members who held the position for more than 12 months were considered. The highest remuneration was received by a member who held the position for 12 months.	

	Fiscal Year ended on December 31, 2023 (in BRL)		
	Board of Directors	Statutory Executive Officers	Fiscal Council
Total of Members	9,00	3,58	3,00
No. Members that received compensation	3,00	3,58	3,00
Amount of highest individual compensation (in BRL)	648.000,00	10.872.668,57	128.956,44
Amount of lowest individual compensation (in BRL)	324.000,00	2.571.559,69	128.956,44
Average amount of the individual compensation (in BRL) (total compensation divided by the total of members that received a compensation)	432.000,00	5.206.348,25	132.538,60

	Fiscal Year ended on December 31, 2023 (in BRL)		
	Board of Directors	Statutory Executive Officers	Fiscal Council
Total of Members	9,00	3,58	3,00
No. Members that received compensation	3,00	3,58	3,00

Amount of highest individual compensation (in BRL)	648.000,00	10.872.668,57	128.956,44
Amount of lowest individual compensation (in BRL)	324.000,00	2.571.559,69	128.956,44
Average amount of the individual compensation (in BRL) (total compensation divided by the total of members that received a compensation)	432.000,00	5.206.348,25	132.538,60

	Fiscal Year ended on December 31, 2022 (in thousands BRL)		
	Board of Directors	Statutory Executive Officers	Fiscal Council
Total of Members	9,00	3,17	3,00
No. Members that received compensation	4,00	3,17	3,00
Amount of highest individual compensation (in BRL)	648.000,00	9.599.864,37	128.956,44
Amount of lowest individual compensation (in BRL)	120.000,00	222.460,02	128.956,44
Average amount of the individual compensation (in BRL) (total compensation divided by the total of members that	401.250,00	5.364.255,68	128.956,44

received a
compensation)

8.16. Inform contractual arrangements, insurance policies, or other instruments that structure mechanisms for payment or compensation for the management members in case of removal from office or retirement, indicating the financial consequences for the issuer.

Currently, the Company is part of a civil liability insurance policy for its directors (D&O), issued by Allianz Seguros, originally contracted by Serena Energia S.A., with coverage valid until December 12, 2025..

The referenced policy has a maximum combined coverage limit of R\$ 100,000,000.00 (one hundred million reais) and is intended to ensure reimbursement to the Company's directors for amounts paid, including but not limited to legal fees and compensation resulting from damages caused to third parties or to the Company during the regular performance of their duties, including remuneration in cases of dismissal related to claims or enrollment in retirement plans. Both reimbursements are perpetual until the legal limitation ends (dismissal from office) or until the insured is employed by a new company. The only deductible under the policy applies to claims related to the securities market and amounts to R\$ 200,000.00. Other coverages do not have a deductible or financial impact on the issuer. The premium paid on the active policy totals R\$ 114,498.28 and is paid by the company mentioned above. The mechanisms for actions and reimbursements under the D&O policies are governed by the applicable regulations of SUSEP and comply with market practices.

8.17. Regarding the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation of each body recognized in the issuer's result referring to members of the board of directors, statutory executive officers or the fiscal council who are related parties to the issuers' direct or indirect controllers, as defined by accounting rules that address this matter.

Body	Current Fiscal Year 2025	Fiscal Year ended on 12.31.2024	Fiscal Year ended on 12.31.2023	Fiscal Year ended on 12.31.2022
Board of Directors	0,00%	0,00%	0,00%	0,00%
Statutory Executive Officers	31,53%	31,63%	58,03%	0,00%
Fiscal Council	0,00%	0,00%	0,00%	0,00%

The information provided in this item was assessed considering the concept of related party as defined in CVM Resolution 94, which approved Technical Note CPC 05(R1).

8.18. Regarding the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's results as remuneration to members of the board of directors, statutory executive officers, or the fiscal council, grouped by body, for any reason other than the position they hold, such as commissions and consulting or advisory services provided.

In the fiscal years of 2022, 2023, and 2024, there were no amounts recognized in the Company's results as remuneration to members of the Board of Directors, Executive Board, or the Fiscal Council for any reason other than their position, and there is no forecast for the current fiscal year.

8.19. Regarding the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the results of controllers, direct or indirect, of companies under common control and of subsidiaries of the issuer, as compensation to members of the board of directors, statutory executive officers, or the fiscal council of the issuer, grouped by body, specifying the title under which such amounts were attributed to these individuals.

In the fiscal years of 2022, 2023, and 2024, there were no amounts recognized in the results of controllers, direct or indirect, of companies under common control and of subsidiaries as compensation to members of the Board of Directors, Executive Board, or the Fiscal Council of the Company, and there is no forecast for the current fiscal year.

8.20. Provide other information that the issuer considers relevant.

There is no relevant information not disclosed in the other items of this section.

SERENA ENERGIA S.A.
(Public-held Company)

CNPJ/ME No. 42,500,384/0001-51

NIRE 35,300,571,851 | CVM Code 26441

MANAGEMENT'S PROPOSAL

FOR THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 30, 2024

**SCHEDULE VII - POWER-OF-ATTORNEY - FORMS FOR INDIVIDUALS AND CORPORATE
ENTITIES**

[INDIVIDUAL/NATURAL PERSON FORM]**POWER OF ATTORNEY****1. GRANTOR:**

[Name], [nationality], [marital status], [profession], bearer of ID card number [XX], registered under CPF number [XX], resident and domiciled in the City of [XX], State of [XX], at [XX] (“Grantor”), hereby appoints and constitutes as his/her proxyholders:

2. PROXYHOLDERS:

- **Mr. Henrique Leite**, Brazilian, single, lawyer, registered under CPF/MF No. 438.653.518-75, bearer of ID card number 49.657.332-9, issued by the SSP/SP, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Elvira Ferraz, 68, 12th floor, Vila Olímpia, ZIP Code 04552-040.
- **Mrs. Clarissa Falcão Rebello**, Brazilian, married, lawyer, registered under CPF/MF No.104.957.137-16 and bearer of ID card (RG) number 20.511.262-6, issued by SSP/RJ, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Elvira Ferraz, 68, 12th floor, Vila Olímpia, ZIP Code 04552-040.
- **Mr. Alexandre Tadao Amoroso Suguita**, Brazilian, married, lawyer, registered under CPF/MF No.312.734.478-32 and bearer of ID card (RG) number 27624999 – SSP/SP, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Elvira Ferraz, 68, 12th floor, Vila Olímpia, ZIP Code 04552-040.;
- **Ms. Andrea Sztajn**, Brazilian, single, business administrator, bearer of ID card (RG) number 28.155.659-3 (SSP/SP), registered under CPF/MF No. 302.199.438-50, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Elvira Ferraz, 68, 12th floor, Vila Olímpia, ZIP Code 04552-040.

3. **POWERS:**

For the specific purpose of, individually or jointly, representing the Grantor as a shareholder of **Serena Energia S.A.**, public-held corporation, with headquarters in the City of São Paulo, State of São Paulo, at Rua Elvira Ferraz, 68, 12th floor, suites 123 and 124, Vila Olímpia, ZIP Code (CEP) 04.552-040, registered under CNPJ/MF No. 42.500.384/0001-51 (the “Company”) at the Company’s Annual General Meeting to be held on first call on April 30, 2025, and, if applicable, on a second call on a date to be defined by the second call notice to be issued by the company in accordance with the applicable law (“AGM”), the Proxyholders may, individually or jointly, exercise without restriction all the rights of the Grantor as a shareholder of the Company, including, for the specific purpose of voting strictly in accordance with the guidelines set forth below, in accordance with the agenda of the notice and management proposal published for this AGM (unless otherwise provided herein):

(i) Decide over the financial statements of the Company together with the annual report of the independent auditors, the opinion of the Audit and Risk Management Committee (“CAE”), and the Company’s Fiscal Council (“FC”) opinion for the fiscal year ended on December 31, 2024.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(ii) Decide over the managements’ report and the management accounts of the for the fiscal year ended on December 31, 2024.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(iii) The proposal for the allocation of the Company's results in the fiscal year ended on December 31, 2024.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(vii) Management's Proposal for installation of the Fiscal Council, pursuant to Article 161 of the Brazilian Corporation Law.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(viii) The proposal to set the number of three (3) regular members and an equal number of alternates to compose the Fiscal Council, with a term of office until the general meeting that will decide on the accounts for the fiscal year ending on December 31, 2025.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(ix) Election of the Fiscal Council slate set forth under the Management's Proposal.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(ix.i) If one of the candidates who compose the slate withdraws from it to accommodate the separate election referred to in Articles 161, § 4, and 240 of Law No. 6,404 of 1976, can the votes corresponding to your shares continue to be cast for the chosen slate?

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(x) Decide over defining an overall annual compensation of the Company's management for the fiscal year of 2024.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

Furthermore, the proxyholders will be entitled to sign corporate books, shareholder attendance lists, records and minutes of the meeting and any other corporate books or documents, as well as to perform any other acts necessary for the fulfillment of this mandate, which may be sub-delegated in whole or in part.

This instrument shall remain valid for a period of 90 days from this date.

[Place], [Month] [Day], 2025.
 [Signature]
 [NAME]

[LEGAL ENTITY FORM]
POWER OF ATTORNEY

1. GRANTOR:

[Corporate Name], [corporate type], enrolled with Brazilian taxpayers' registry ("CNPJ/MF") under No. [XX], headquartered in the City of [XX] ("Grantor"), herein represented by its legal representatives, hereby appoints and constitutes as its proxyholders:

2. PROXYHOLDERS:

- **Mr. Henrique Leite**, Brazilian, single, lawyer, registered under CPF/MF No. 438.653.518-75, bearer of ID card number 49.657.332-9, issued by the SSP/SP, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Elvira Ferraz, 68, 12th floor, Vila Olímpia, ZIP Code 04552-040.
- **Mrs. Clarissa Falcão Rebello**, Brazilian, married, lawyer, registered under CPF/MF No.104.957.137-16 and bearer of ID card (RG) number 20.511.262-6, issued by SSP/RJ, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Elvira Ferraz, 68, 12th floor, Vila Olímpia, ZIP Code 04552-040.
- **Mr. Alexandre Tadao Amoroso Suguita**, Brazilian, married, lawyer, registered under CPF/MF No.312.734.478-32 and bearer of ID card (RG) number 27624999 – SSP/SP, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Elvira Ferraz, 68, 12th floor, Vila Olímpia, ZIP Code 04552-040.;
- **Ms. Andrea Sztajn**, Brazilian, single, business administrator, bearer of ID card (RG) number 28.155.659-3 (SSP/SP), registered under CPF/MF No. 302.199.438-50, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Elvira Ferraz, 68, 12th floor, Vila Olímpia, ZIP Code 04552-040.

3. POWERS:

For the specific purpose of, individually or jointly, representing the Grantor as a shareholder of **Serena Energia S.A.**, public-held corporation, with headquarters in the City of São Paulo, State of São Paulo, at Rua Elvira Ferraz, 68, 12th floor, suites 123 and 124, Vila Olímpia, ZIP Code (CEP) 04.552-040, registered under CNPJ/MF No. 42.500.384/0001-51 (the “Company”) at the Company’s Annual General Meeting to be held on first call on April 30, 2025, and, if applicable, on a second call on a date to be defined by the second call notice to be issued by the company in accordance with the applicable law (“AGM”), the Proxyholders may, individually or jointly, exercise without restriction all the rights of the Grantor as a shareholder of the Company, including, for the specific purpose of voting strictly in accordance with the guidelines set forth below, in accordance with the agenda of the notice and management proposal published for this AGM (unless otherwise provided herein):

(iv) Decide over the financial statements of the Company together with the annual report of the independent auditors, the opinion of the Audit and Risk Management Committee (“CAE”), and the Company’s Fiscal Council (“FC”) opinion for the fiscal year ended on December 31, 2024.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(v) Decide over the managements’ report and the management accounts of the for the fiscal year ended on December 31, 2024.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(vi) The proposal for the allocation of the Company's results in the fiscal year ended on December 31, 2024.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(vii) Management's Proposal for installation of the Fiscal Council, pursuant to Article 161 of the Brazilian Corporation Law.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(viii) The proposal to set the number of three (3) regular members and an equal number of alternates to compose the Fiscal Council, with a term of office until the general meeting that will decide on the accounts for the fiscal year ending on December 31, 2025.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(ix) Election of the Fiscal Council slate set forth under the Management's Proposal.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(ix.i) If one of the candidates who compose the slate withdraws from it to accommodate the separate election referred to in Articles 161, § 4, and 240 of Law No. 6,404 of 1976, can the votes corresponding to your shares continue to be cast for the chosen slate?

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

(x) Decide over defining an overall annual compensation of the Company’s management for the fiscal year of 2024.

Proxyholders shall vote:

<u>In Favor</u>	<u>Against</u>	<u>Abstain from:</u>
[]	[]	[]

Furthermore, the proxyholders will be entitled to sign corporate books, shareholder attendance lists, records and minutes of the meeting and any other corporate books or documents, as well as to perform any other acts necessary for the fulfillment of this mandate, which may be sub-delegated in whole or in part.

This instrument shall remain valid for a period of 90 days from this date.

[Place], [Month] [Day],2025.
 [Signature]
[NAME]