

SERENA ENERGIA S.A.

Publicly-Held Company

Corporate Taxpayer ID (CNPJ/MF) No. 42.500.384/0001-51

Commercial Registry (NIRE) 35.300.571.851

MINUTES OF THE BOARD OF DIRECTORS' MEETING

HELD ON OCTOBER 16, 2025

- 1. Date, time and place:** On October 16, 2025, at 10:00 a.m., via videoconference, pursuant to Article 33, Section 4 of the Bylaws of Serena Energia S.A. ("Company"), and therefore deemed to be held at the Company's headquarters, in the city of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek, No. 1830, 1st floor, Block 1 and 2, Room 11 and 12, São Luiz Condominium, Vila Nova Conceição, ZIP Code 04543-900.
- 2. Call and Attendance:** Call waived, pursuant to Article 33, Section 2 of the Bylaws, due to the presence of all members of the Company's Board of Directors.
- 3. Presiding:** Chairman: Mr. Eduardo de Toledo; Secretary: Mr. Alexandre Tadao Amoroso Suguita.
- 4. Agenda:** to analyze, discuss and resolve on the opinion of the Company's Board of Directors regarding the terms and conditions of the tender offer for the acquisition of common shares issued by the Company, made by Ventos Alísios Participações Societárias S.A. ("Offeror"), for purposes of converting the Company's registration with the Brazilian Securities and Exchange Commission ("CVM") from securities issuer category "A" to "B", pursuant to Article 9 et seq. of CVM Resolution No. 80, of March 29, 2022, with the consequent exit of the Company from the special listing segment Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3" and "OPA Opinion", respectively).
- 5. Resolutions:** At the beginning of the meeting, Messrs. Antonio Augusto Torres de Bastos Filho, Michael Ray Kern Harrington, Nicolas Escallon Cano and José Carlos Reis de Magalhães Neto declared their impediment in relation to the discussion of the agenda and withdrew from the meeting. Due to the absence of the Chairman and Vice-Chairman, pursuant to Article 30, Section 3 of the Bylaws, Mr. Eduardo de Toledo was appointed by the Chairman of the Board of Directors to chair the meeting. After examination and discussion of the agenda matter, the members of the Company's Board of Directors participating in the meeting resolved to approve, unanimously, in compliance with Article 21 of the Novo Mercado Regulations of B3, the OPA Opinion, pursuant to **Exhibit I**.
- 6. Closing:** With nothing further to discuss, the meeting was closed, and these minutes were drafted, which, once read and approved, were signed by all present.

São Paulo, October 16, 2025.

PRESIDING:

Eduardo de Toledo
Chairman

Alexandre Tadao Amoroso Suguita
Secretary

Board Directors Presents:

José Carlos Reis de Magalhães Neto

Antonio
Augusto Torres de Bastos Filho

Eduardo Silveira Mufarej

Eduardo de Toledo

Gustavo Rocha Gattass

Michael Ray Kern Harrington

Nicolas Escallon Cano

Fernando Shayer

Alberto Fernandes

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EXHIBIT I

OPA OPINION

**OPINION OF THE COMPANY'S BOARD OF DIRECTORS REGARDING THE TENDER OFFER FOR THE
ACQUISITION OF COMMON SHARES ISSUED BY SERENA ENERGIA S.A.**

I. INTRODUCTION AND SCOPE OF THE OPINION

In compliance with Article 21 of the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado", "Novo Mercado Regulations", and "B3", respectively), the Board of Directors of Serena Energia S.A. ("Company") presents, through this opinion, its statement regarding the tender offer proposed by Ventos Alísios Participações Societárias S.A. ("Offeror" or "Ventos Alísios"), a special purpose entity, held by Lambda II Energia S.A. ("Lambda II S.A.") and by Lambda Energia S.A. ("Lambda S.A."), two of the controlling shareholders of the Company, as well as by Alpha Brazil Fundo de Investimento em Participações Multiestratégia Responsabilidade Limitada, a shareholder related to the controlling shareholders of the Company ("FIP Actis" and, together with Lambda II S.A. and Lambda S.A., the "Offeror's Shareholders"), intermediated by BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., for the acquisition of common shares issued by the Company, taking into consideration the tender offer for the acquisition of shares for purposes of converting the Company's registration with CVM from securities issuer category "A" to "B", pursuant to Article 9 et seq. of CVM Resolution No. 80, of March 29, 2022 ("Registration Conversion"); with the consequent exit of the Company from Novo Mercado of B3 ("Exit from Novo Mercado") ("OPA" or "Offer");

Pursuant to applicable regulations, it is incumbent upon the Board of Directors, within 15 (fifteen) days from the publication of the OPA notice, to formally express itself, favorably or unfavorably regarding acceptance of the offer, addressing (i) the convenience and opportunity of the OPA regarding the interest of the Company and of all its shareholders, including in relation to the price and potential impacts on share liquidity, (ii) the strategic plans disclosed by the offeror in relation to the Company, and (iii) any alternatives to its acceptance available in the market.

In this regard, this opinion has as its object the analysis of the terms and conditions of the OPA in light of the current circumstances of the Company and the shares issued by it, in order to provide the Company's shareholders with the opinion of the members of the Board of Directors regarding the convenience and opportunity of eventual acceptance of the OPA.

The conclusions contained herein are based on the information made available in the OPA notice, disclosed on October 3, 2025 ("OPA Notice"), as well as the valuation report ("Valuation Report") prepared by Apsis Consultoria Empresarial Ltda. ("Appraiser"), hired by the Offeror, which are available for consultation on the Company's Investor Relations website (<https://ri.srna.co>), at CVM (<https://www.gov.br/cvm>) and at B3 (<https://www.b3.com.br>).

II. THE OPA AND THE FACTS PRECEDING THE ISSUANCE OF THIS OPINION

On May 14, 2025, the Company was informed by the Offeror about the execution of an investment agreement entered into among Lambda3 Fundo de Investimento em Ações Investimento no Exterior

("Lambda3"), Lambda S.A., Lambda II S.A., FIP Actis and NY Fundo de Investimento em Participações Multiestratégia (wholly controlled by GIC Infra Holdings Pte. Ltd.) ("NY FIP") ("Investment Agreement"). Through this instrument, the parties agreed that the Offeror would promote the OPA.

On the same date, the Company disclosed Material Facts informing the market about the filing of the OPA registration request by the Offeror, pursuant to applicable laws and regulations, as well as presenting information regarding the price to be paid per Target Share of the Offer (as defined below), communicated by the Offeror on the same date.

On June 26, 2025, the Company's shareholders, gathered in an extraordinary general meeting, approved, by 99.38% of the votes cast there, to waive the Offeror, FIP Actis and NY FIP, from the obligation to conduct the OPA for Acquisition of Relevant Participation, pursuant to the terms established in the Company's Bylaws, exclusively in the context of the OPA.

After completion of the analysis of the OPA documentation by CVM and B3, and the implementation of the adjustments required by the Offeror, on October 3, 2025 CVM granted the OPA registration and, on that same date, the OPA Notice was published by the Offeror, setting the date of the auction for November 4, 2025, at 3:00 p.m. (Brasília time) ("Auction").

III. OBJECT AND OBJECTIVES OF THE OPA

Pursuant to the OPA Notice, the Offeror will acquire all common shares issued by the Company that have been offered for sale under the OPA, excluding from this computation: (a) all shares held directly or indirectly by the Offeror's Shareholders; (b) 7,871,459 shares held by Lambda3; and (c) shares held by the Company and maintained in treasury (that is, 42,205 shares, as of the date of the OPA Notice), that is, up to 427,801,147 shares, or 68.7% of the total and voting share capital of the Company ("Target Shares of the Offer").

Upon reaching the Quorum for Registration Conversion (as defined below), FIP Actis and NY FIP will provide the Offeror with all financial resources necessary for the acquisition of shares sold in the OPA, through the subscription and payment of debentures mandatorily convertible into shares of the Offeror ("Offeror's Shares" and "Convertible Debentures", respectively). The Convertible Debentures will be issued by the Offeror and paid in by FIP Actis and NY FIP before the OPA settlement date, in an amount equivalent to the total amount of the OPA, with each Convertible Debenture being converted into 1 (one) Offeror's Share.

Additionally, as provided in the OPA Notice, several funds under Tarpon's management, members of the Company's control block ("Tarpon Funds"), holders, directly or indirectly, of 126,330,097 shares, equivalent to 20.3% of the Company's total share capital, have committed to sell all of their respective shares to the Offeror in the OPA for the Price per Share (as defined below) ("Tarpon's Sale Commitment").

The Investment Agreement also provides that Lambda3 will proceed with the minimum sale of 18,000,000 and, at most, 20,000,000 shares of its ownership to the Offeror in the Offer at the Price per Share. Thus, after the successful completion of the OPA, Lambda3 will hold, at minimum, 7,871,459 Shares and, at most, 9,871,459 Shares ("Lambda3's Sale Obligation").

The price attributed by the Offeror for each share subject to the OPA was R\$ 11.74 per share ("Price per Share"), subject to adjustment by the accumulated variation of the average daily interest rates of ID – One-day Interbank Deposits, expressed as a percentage per year, based on 252 (two hundred and fifty-two) business days, calculated and disclosed daily by the Central Bank of Brazil, available on its website (<http://www.bcb.gov.br>) ("DI Rate"), from May 14, 2025 until the financial settlement date of the OPA.

Pursuant to paragraph 4 of Article 4 of the Corporate Law, Article 9 and item I, of Article 22 of CVM Resolution No. 85, of March 31, 2022 ("CVM Resolution 85"), the Offeror hired the Appraiser to prepare the Valuation Report. The Valuation Report, with a base date of December 31, 2024, was originally issued by the Appraiser on May 2, 2025, and resubmitted on August 29, 2025, being available for shareholders' consultation on the Company's investor relations website and on the CVM website.

If the OPA is successful, the Company will have its registration category as an issuer at CVM changed from "A" to "B". With this, the Company's shares will no longer be traded on the stock exchange in the Novo Mercado segment, and the Company will no longer be subject to the segment's differentiated governance rules. It will remain, however, registered in category "B" of CVM, being able to issue, for trading in regulated markets, other securities distinct from shares or share deposit certificates.

The Registration Conversion and, consequently, the Exit from Novo Mercado, will be carried out if shareholders holding more than 2/3 of the eligible outstanding shares, pursuant to CVM regulations, that is, all common shares issued by the Company, excluding from this computation shares held by the Company's controllers, directly or indirectly, including any shares of persons related to the Offeror and the Company's controllers, including FIP Actis shares, shares of the Company's officers, shares held by the Company itself and maintained in treasury ("Outstanding Shares"), (a) accept the OPA, selling their respective Target Shares of the Offer at the Auction or (b) expressly agree with the Registration Conversion and, consequently, with the Exit from Novo Mercado, without selling their respective Target Shares of the Offer at the Auction ("Quorum for Registration Conversion" and "Shareholders Agreeing with Registration Conversion", respectively), with the shares to be sold pursuant to Tarpon's Sale Commitment and to be sold by Lambda3, pursuant to Lambda3's Sale Obligation, not being counted for purposes of the Quorum for Registration Conversion.

For Exit from Novo Mercado, shareholders holding at least 1/3 of the Outstanding Shares would need to (a) accept the OPA, selling their respective Target Shares of the Offer at the Auction, or (b) expressly agree with the Registration Conversion and, consequently, with the Exit from Novo Mercado, without selling their respective Target Shares of the Offer ("Quorum for Exit from Novo Mercado").

It is important to highlight that, even if the Quorum for Exit from Novo Mercado is verified, if the Quorum for Registration Conversion is not verified, the Offeror will withdraw from the OPA and will not acquire any of the shares offered by shareholders who qualified to participate in the OPA.

In this event, the Company will remain registered with CVM in category "A", and its shares admitted to trading in Novo Mercado.

IV. SCOPE OF THE OPINION

A. PRICE PER SHARE

As indicated above, the Price per Share offered by the Offeror is R\$ 11.74 to be updated by the DI Rate, from May 14, 2025 until the OPA settlement date.

The following table presents the comparison between the Price per Share (R\$ 11.74) on the date of the initial Material Fact regarding the OPA (May 14, 2025) and the volume-weighted average price (VWAP) of the Company's share price, for each of the periods prior to such date indicated below:

	30 days	90 days	180 days	1 year
VWAP in the period	R\$ 10.23	R\$ 9.19	R\$ 8.22	R\$ 8.32
Premium (%)	14.76%	27.72%	42.78%	41.10%

According to the Valuation Report, the Appraiser elected the economic value of the Company, determined through the discounted cash flow methodology, as the most appropriate criterion to determine the fair price of the Company's shares. Based on said criterion, the Appraiser concluded that the fair price of the Company's shares is R\$ 10.15 per share.

The Price per Share, updated pursuant to the OPA Notice until the date immediately prior to this opinion, corresponds to R\$ 12.46, representing, therefore, a premium of 22.75% over the fair price of the Company's shares determined in the Report.

It should also be noted that, under Tarpon's Sale Commitment, the Tarpon Funds committed to the Offeror to sell all of their shareholding in the Company in the OPA, for the Price per Share. The Board of Directors considers that the negotiation between members of the Company's control block – agents with deep knowledge of the Company, its assets and business prospects – represents a relevant market reference, as well as objective validation of the adequacy of the Price per Share.

Therefore, the Board of Directors considers that, from an exclusively financial point of view, the Price per Share offered by the Offeror meets the requirements of applicable regulations and the interests of the Company's shareholders recipients of the OPA.

In the view of the Board of Directors, this aspect is corroborated by the fact that shareholders did not convene the special meeting to review the Price per Share, pursuant to Article 4-A of the Corporate Law, as well as approved, at the general meeting held on June 26, 2025, the waiver of the poison pill clause.

Notwithstanding the foregoing, the Board of Directors emphasizes that each shareholder should consider, in their evaluation, the respective individual aspects, including regarding tax aspects, expenses to be incurred and investment strategy.

B. LIQUIDITY OF SHARES ISSUED BY THE COMPANY

The OPA has the purpose of Registration Conversion, with the consequent exit of the Company from Novo Mercado.

Once the OPA is successfully completed, the Company (i) would no longer have its shares traded in a stock exchange environment, (ii) would no longer be bound by the corporate governance requirements imposed by the Novo Mercado Regulations and (iii) would remain registered with CVM as a category "B" securities issuer, with less stringent requirements than those applicable to companies listed in category "A".

Thus, shareholders who remain after the settlement of the OPA, except for the cases of direct sale to the Offeror, pursuant to the terms described below, will no longer have access to a structured secondary market, being conditioned to private and bilateral negotiations for eventual sale of their shares.

In this regard, it should be noted that, in case of success of the OPA, pursuant to Article 13, §2 of CVM Resolution 85, shareholders who have not sold their shares at the Auction may choose to sell them to the Offeror during the period of 3 (three) months following the Auction, for the Price per Share updated by the weighted and adjusted average rate of one-day financing operations, backed by federal public securities, traded at the SELIC Rate, from the date of the Auction until the date of effective payment.

Another point to be considered is that, according to the OPA Notice, if, after the Auction and any subsequent acquisitions, the number of outstanding shares represents less than 5% of the total common shares of the Company, the Offeror and FIP Actis will act so that the Company convenes an extraordinary general meeting to approve the mandatory redemption of the remaining Outstanding Shares in the market. If applicable, and the mandatory redemption is approved at this meeting, the redemption price will be equal to the Price per Share, adjusted by the accumulated SELIC Rate, pro rata temporis, from the settlement date until the date of effective payment of the redemption price, which must occur within 15 days after the date of the extraordinary general meeting at which such approval is obtained.

Furthermore, if the OPA is successful and the Registration Conversion and Exit from Novo Mercado are implemented, certain rights currently conferred to shareholders due to the Novo Mercado Regulations and statutory provisions may be revised or eliminated by resolution of the general meeting, as such mechanisms will no longer be required by the regulation and/or self-regulation then applicable.

It should also be noted that, even in case of success of the OPA, the Company will remain registered with CVM as a category "B" securities issuer. This condition allows trading, in regulated markets, of securities issued by it distinct from shares, share deposit certificates or instruments that confer the right to subscribe or acquire such securities. Pursuant to current regulations, especially CVM Resolution 80, companies registered in category "B" remain subject to a set of informational obligations, such as disclosure of documents related to general meetings, communication of relevant acts or facts and provision of information about negotiations involving securities issued by it.

C. STRATEGIC PLANS BY THE OFFEROR IN RELATION TO THE COMPANY

As informed in the draft OPA Notice, the Offeror has the objective of simplifying the corporate and organizational structure of the Company, thus conferring greater flexibility in the financial and operational management of its operations, therefore increasing its capacity to make new investments, including greenfield and brownfield projects in Brazil and the United States. According to the Offeror, the OPA serves the interests of the Company, considering the costs of maintaining the registration as a publicly-held company in category "A" with CVM and the listing of its shares in the Novo Mercado segment of B3, as well as the lack of intention to raise funds through public subscription of shares.

The current shareholders of the Offeror are already part of the control block or are related to the controlling shareholders of the Company, having appointed current members of the Board of Directors. The current Chief Executive Officer of the Company will remain in his position and will continue to be a relevant shareholder of the Company, joining the Shareholders' Agreement to be entered into among the Offeror's shareholders. No changes are foreseen in the composition of the Company's executive board as a result of the OPA. Therefore, the Board of Directors understands that, in case of success of the OPA, the Company's activities will continue to be developed in line with the Company's long-term strategic plan.

D. ALTERNATIVES TO ACCEPTANCE OF THE OPA AVAILABLE IN THE MARKET

As an alternative to acceptance of the OPA, before the Auction is held, the Company's shareholders holding Outstanding Shares who wish to sell their shares may trade them privately or on the stock exchange, subject to the liquidity and price conditions eventually verified.

The Company's shareholders may also choose not to sell their shares in the Offer. In this event, shareholders may (i) indicate their agreement with the Registration Conversion and with the consequent Exit from Novo Mercado through a specific declaration form, without selling their shares, or (ii) disagree with the Registration Conversion and the consequent Exit from Novo Mercado, not

selling their shares nor expressing themselves favorably to the Registration Conversion and consequent Exit from Novo Mercado.

As of this date, the Board of Directors is not aware of any intention, by another investor, to present a competing proposal for a tender offer for the acquisition of shares.

In the assessment of the Board of Directors, the probability of occurrence of such scenario is reduced, due to the complexity involved in the procedure and the history of the Brazilian capital market in relation to this type of transaction.

E. CONCLUSION

In view of the considerations set forth and in accordance with the provisions of Article 21 of the Novo Mercado Regulations, the members of the Company's Board of Directors express themselves **favorably** to the acceptance of the OPA by the Company's shareholders. It should be noted, however, that the decision regarding whether or not to adhere to the OPA is the sole responsibility of each shareholder and should not be taken based solely on this Opinion, and should consider their own evaluation of the offer conditions and their individual interests.

The Company's Board of Directors recommends the full reading of the draft OPA Notice and the information made available on the Company's investor relations website (<https://ri.srna.co>), at CVM (<https://www.gov.br/cvm>) and at B3 (https://www.b3.com.br/pt_br/), as well as that each shareholder consult their legal and/or financial advisors, if they deem it necessary to make an informed decision about whether or not to adhere to the OPA, including regarding tax aspects, expenses to be incurred and investment strategy.