

(A free translation of the original in Portuguese)

Serena Energia S.A.

Interim financial information at
June 30, 2024

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

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

In thousands of Reais

Asset	Note	Parent Company		Consolidated	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Current Assets					
Cash and cash equivalent	5	65	65	82,409	53,570
Marketable Securities	5	3,473	215	1,264,901	896,592
Trade accounts receivable	6	-	-	381,048	410,136
Recoverable taxes	7	6,736	6,593	193,904	107,302
Related parties	18	5,014	4,688	10,420	37,841
Energy futures contract	23	-	-	242,916	362,133
Other	8	185	222	137,071	109,111
		15,473	11,783	2,312,669	1,976,685
Non-Current Assets					
Marketable securities - Restricted cash	5	-	-	351,074	231,144
Trade accounts receivable	6	-	-	19,262	57,519
Recoverable taxes	7	-	-	28,642	21,829
Related parties	18	6,343	7,806	60,718	73,522
Deferred taxes (IRPJ e CSL)	16	-	-	3,569	1,788
Energy futures contract	23	-	-	414,834	444,456
Other	8	-	-	88,725	75,943
		6,343	7,806	966,824	906,201
Investments	9	5,334,769	5,216,394	57,723	968,157
Property and equipment	10	3	-	13,612,508	11,819,939
Intangible assets	11	-	-	2,396,332	1,387,048
		5,334,772	5,216,394	16,066,563	14,175,144
		5,341,115	5,224,200	17,033,387	15,081,345
Total assets		5,356,588	5,235,983	19,346,056	17,058,030

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

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

In thousands of Reais

Liabilities and Equity	Note	Parent Company		Consolidated	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Current Liabilities					
Trade accounts payable	13	224	370	273,790	395,787
Loans, financing and debentures	12	-	1,002	2,466,155	3,204,042
Labor and tax obligations	14	6,912	13,291	127,372	146,427
Lease liabilities	17	-	-	14,735	12,289
Related parties	18	35,266	13,696	22,954	71
Energy futures contract	23	-	-	197,090	339,771
Accounts payable on acquisition business	15	-	-	67,979	73,248
Other	-	604	834	40,382	37,329
		43,006	29,193	3,210,457	4,208,964
Non-Current Liabilities					
Trade accounts payable	13	-	-	120,351	98,210
Loans, financing and debentures	12	-	-	9,076,698	6,548,503
Lease liabilities	17	-	-	206,088	173,629
Deferred tax (IRPJ e CSLL)	16	-	-	544,655	73,766
Energy futures contract	23	-	-	220,156	278,304
Accounts payable on acquisition business	15	-	-	88,553	128,372
Other		-	-	511,325	306,535
		-	-	10,767,826	7,607,319
Total liabilities		43,006	29,193	13,978,283	11,816,283
Equity					
Capital	19	4,439,360	4,439,360	4,439,360	4,439,360
Capital reserves		(337)	(337)	(337)	(337)
Profit reserves		176,057	176,123	176,057	176,123
Other reserves		653,040	653,040	653,040	653,040
Losses on capital transactions		10,362	(61,396)	10,362	(61,396)
Retained earnings		35,100	-	35,100	-
Total		5,313,582	5,206,790	5,313,582	5,206,790
Non-controlling interest	19.4	-	-	54,191	34,957
Total equity		5,313,582	5,206,790	5,367,773	5,241,747
Total liabilities and equity		5,356,588	5,235,983	19,346,056	17,058,030

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

(A free translation of the original in Portuguese)

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

STATEMENT OF OPERATIONS

Three and six months ended June 30, 2024 and 2023

In thousands of Reais

	Note	Apr - Jun/2024	Jan - Jun/2024	Apr - Jun/2023	Jan - Jun/2023	Parent
Operating income (expense)						
General and administrative expenses	21	(6,831)	(12,256)	(7,938)	(12,033)	
Other operating income (expense)	-	(166)	(235)	(136)	(139)	
Equity in results of investees	9	(97,658)	44,702	(95,252)	(182,756)	
		(104,655)	32,211	(103,326)	(194,928)	
Total operating income (loss)		(104,655)	32,211	(103,326)	(194,928)	
Financial income	22	2,419	2,664	2,040	10,308	
Financial expenses	22	(447)	(1,751)	58	(609)	
		1,972	913	2,098	9,699	
Profit (loss) before taxes on income		(102,683)	33,124	(101,228)	(185,229)	
Income taxes	16	-	-	-	-	
Net income (loss) for the period		(102,683)	33,124	(101,228)	(185,229)	

	Note	Apr - Jun/2024	Jan - Jun/2024	Apr - Jun/2023	Jan - Jun/2023	Consolidated
Revenue	20	764,762	1,421,807	587,268	1,158,584	
Fair value of trading portfolio	20	(3,632)	27,184	22,143	34,158	
Operating and maintenance costs of energy	21	(548,198)	(1,044,663)	(463,275)	(914,564)	
Gross Profit		212,932	404,328	146,136	278,178	
Operating income (expense)						
General and administrative expenses	21	(53,551)	(89,910)	(37,607)	(67,886)	
Other operating income (expense)	21	(3,174)	364,979	2,361	2,380	
Equity in results of investees	9	3,444	6,359	7,358	26,001	
		(53,281)	281,428	(27,888)	(39,505)	
Total operating income (loss)		159,651	685,756	118,248	238,673	
Financial income	22	35,025	61,923	29,640	70,524	
Financial expenses	22	(279,373)	(545,123)	(230,821)	(459,986)	
		(244,348)	(483,200)	(201,181)	(389,462)	
Profit (loss) before taxes on income		(84,697)	202,556	(82,933)	(150,789)	
Current		(18,670)	(38,891)	(16,923)	(34,427)	
Deferred		800	(130,725)	(1,508)	(149)	
Income taxes	16	(17,870)	(169,616)	(18,431)	(34,576)	
Net income (loss) for the period		(102,567)	32,940	(101,364)	(185,365)	
Attributable to:						
Controlling shareholders		(102,683)	33,124	(101,228)	(185,229)	
Noncontrolling interests		116	(184)	(136)	(136)	
Net income (loss) for the period		(102,567)	32,940	(101,364)	(185,365)	
Basic earnings (loss) per share	19.3	(0.2106)	0.0679	(0.2309)	(0.4220)	
Diluted earnings (loss) per share	19.3	(0.2122)	0.0685	(0.2329)	(0.4256)	

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

Statement of comprehensive income (loss)

Three and six months ended June 30, 2024 and 2023

In thousands of Reais

	Parent			
	Apr - Jun/2024	Jan - Jun/2024	Apr - Jun/2023	Jan - Jun/2023
Net income (loss) for the period	(102,683)	33,124	(101,228)	(185,229)
Cumulative translation effects	53,651	71,758	(28,638)	(28,638)
Total comprehensive loss	(49,032)	104,882	(129,866)	(213,867)

	Consolidated			
	Apr - Jun/2024	Jan - Jun/2024	Apr - Jun/2023	Jan - Jun/2023
Net income (loss) for the period	(102,567)	32,940	(101,364)	(185,365)
Cumulative translation effects	53,651	71,758	(28,638)	(28,638)
Total comprehensive loss	(48,916)	104,698	(130,002)	(214,003)
Controlling shareholders	(49,032)	104,882	(129,866)	(213,867)
Noncontrolling interests	116	(184)	(136)	(136)

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

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

Statement of changes in shareholders' equity

Six months ended June 30, 2024 and 2023

In thousands of Reais

	Attributable to Controlling shareholders										
	Capital	Treasury shares	Capital reserve	Legal reserve	Profit reserves		Gain (loss) on capital transaction	Retained earnings	Total	Noncontrolling shareholders (Note 19.3)	Total equity
					Unrealized profit	Statutory and Investment					
Balance at December 31, 2023	4,439,360	(337)	176,123	33,052	148,974	471,014	(61,396)	-	5,206,790	34,957	5,241,747
Loss on capital paid in by noncontrolling shareholder	-	-	(66)	-	-	-	-	-	(66)	-	(66)
Capital paid in by noncontrolling shareholder - Arco Energia	-	-	-	-	-	-	-	-	-	19,418	19,418
Equity in results of VDB 1, 2 and 3	-	-	-	-	-	-	-	1,976	1,976	-	1,976
Cumulative translation effects	-	-	-	-	-	-	71,758	-	71,758	-	71,758
Net income (loss) for the period	-	-	-	-	-	-	-	33,124	33,124	(184)	32,940
Balance at June 30, 2024	4,439,360	(337)	176,057	33,052	148,974	471,014	10,362	35,100	5,313,582	54,191	5,367,773

	Attributable to Controlling shareholders										
	Capital	Capital reserve	Legal reserve	Unrealized profit	Statutory and Investment	Gain (loss) on capital transaction	Accumulated deficit	Total	Noncontrolling shareholders	Total equity	
Balance at December 31, 2022	4,439,360	170,023	29,910	134,049	426,239	(28,307)	-	5,171,274	-	5,171,274	
Dilution of interest in ARCO	-	-	-	-	-	(2,422)	-	(2,422)	18,877	16,455	
Cumulative translation effects	-	-	-	-	-	(28,638)	-	(28,638)	-	(28,638)	
Loss for the period	-	-	-	-	-	-	(185,229)	(185,229)	(136)	(185,365)	
Balance at June 30, 2023	4,439,360	170,023	29,910	134,049	426,239	(59,367)	(185,229)	4,954,985	18,741	4,973,726	

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

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

Statement of cash flows

Six months ended June 30, 2024 and 2023

In thousands of Reais

	Note	Parent Company		Consolidated	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash flow from operating activities					
Loss before taxes on income		33,124	(185,229)	202,556	(150,789)
Adjustments for noncash items:					
Depreciation and amortization	10 / 11	--	-	351,171	223,378
Equity in results of investees	9	(44,702)	182,756	(6,359)	(26,001)
Accrued interest on loans, financing, debenture and transaction cost amortization	12	--	-	474,702	495,758
Accrued interest on leases	17	--	-	8,925	5,817
Accrued income on marketable securities	22	(135)	-	(58,971)	(82,906)
Accrued income on financial instruments - MTM trading portfolio	20	--	-	(27,184)	(34,158)
Write-off property and equipment	-	--	-	630	(2,765)
Gain on Pirapora Shares Exchange Agreement - Fair value	3.1	--	-	(254,912)	-
Gain on fair value remeasurement - VDB 1, 2 and 3	3.1	--	-	(110,000)	-
Others	22	--	-	7,647	-
		(11,713)	(2,473)	588,205	428,334
Changes in assets/ liabilities					
Decrease (increase) in trade account receivable		-	-	118,986	43,018
Decrease (increase) in related parties		1,137	(2,437)	2,743	5,826
Decrease (increase) in recoverable taxes		(143)	(4,163)	(70,315)	(11,652)
Decrease (increase) in other assets		32	52	(37,886)	11,624
Increase (decrease) in trade account payable		(146)	-	(111,486)	15,919
Increase (decrease) in related parties		20,568	(9,040)	(20)	(714)
Increase (decrease) in labor and tax liabilities		(6,379)	(5,248)	(27,678)	(17,722)
Increase (decrease) in other liabilities		(231)	232	124,736	54,008
		3,125	(23,077)	586,985	528,641
Cash flow from operating activities					
Dividend received	18	-	-	3,876	9,428
Interest paid on loan, financing and debenture	12	-	-	(573,962)	(374,068)
Federal income taxes paid	16	-	-	(38,183)	(24,710)
		3,125	(23,077)	(21,284)	139,291
Net cash generated by (used in) operating activities					
Cash flow from investing activities					
Acquisition of investments	3.1	-	-	237,807	-
Additions to property and equipment and intangible assets	10 / 11	-	-	(249,116)	(1,440,546)
Advance for future capital increase in subsidiaries	-	-	(317,450)	-	-
Acquisition of related companies	-	-	-	(4,392)	-
Marketable securities - restricted cash		(3,125)	-	(368,565)	69,429
		(3,125)	(317,450)	(384,266)	(1,371,117)
Cash flow (used in) investing activities					
Cash flow from financing activities					
New loans, financing and debenture	12	-	-	2,412,877	816,739
Amortization of loans, financing and debenture	12	-	-	(1,990,749)	(327,102)
Payment of capital by a non-controlling shareholder in a subsidiary	-	-	-	19,418	16,455
Leases paid	17	-	-	(10,870)	(10,829)
		-	-	430,676	495,263
Cash flow generated by financing activities					
		-	(340,527)	25,126	(736,563)
Increase (decrease) in cash and cash equivalents					
		65	344,829	53,570	1,472,998
Cash and cash equivalent at beginning of period					
Effects of exchange rate changes on cash and cash equivalents		-	-	3,713	167
		65	4,302	82,409	736,602
Cash and cash equivalent at end of period					

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

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

STATEMENT OF VALUE ADDED

Six months ended June 30, 2024 and 2023

In thousands of Reais

	Parent Company		Consolidated	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	-	-	1,830,694	1,186,807
Sales of goods, products and services	-	-	1,464,880	1,192,024
Other revenues (expense)	-	-	365,814	(5,217)
Cost	(5,691)	(6,115)	(736,198)	(710,089)
Cost of products, goods and services sold	-	-	(555,209)	(576,240)
Materials, energy, professional services and other	(5,456)	(6,115)	(178,036)	(137,221)
Loss/recovery of receivables	-	-	(388)	2,802
Other costs	(235)	-	(2,565)	570
Gross value added	(5,691)	(6,115)	1,094,496	476,718
Depreciation and amortization	-	-	(351,171)	(223,378)
Net value added	(5,691)	(6,115)	743,325	253,340
Value added received in transfer	47,389	(171,945)	70,596	94,214
Equity in results of investees	44,702	(182,756)	6,359	26,001
Finance income	2,687	10,811	64,237	68,213
Total added value	41,698	(178,060)	813,921	347,554
Distribution of added value	41,698	(178,060)	813,921	347,554
Payroll	5,932	5,354	51,594	38,275
Salary	5,734	5,217	46,477	30,993
Benefits	16	2	2,410	5,158
Severance pay indemnity fund (FGTS)	182	135	2,707	2,124
Taxes	889	1,206	188,403	39,301
Federal	889	1,206	187,565	38,543
State	-	-	-	223
Local	-	-	838	535
Third party capital	1,753	609	540,984	455,343
Interest	1,753	609	540,984	455,343
Profit (loss) retained	33,124	(185,229)	32,940	(185,365)
Attributable to controlling shareholders	33,124	(185,229)	33,124	(185,229)
Attributable to noncontrolling interests	-	-	(184)	(136)

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

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

1. OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Basis of preparation, statement of relevance and continuity

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

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

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

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

Management has assessed the ability of the Company and its subsidiaries to continue operating normally and believes that the companies have the resources to continue their business into the future. In addition, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, these financial statements were prepared based on the going concern assumption. On June 30, 2024, the Company presented negative Consolidated Working Capital ("CCL") of R\$897,788. In August 2024 the Company refinanced the Offshore Loan of R\$859,911 falling due in that month to a new maturity date of August 2026 (Note 25.2). In relation to the maturity of Serena Desenvolvimento's debentures of R\$652,922 scheduled for June 2025, the Company is evaluating alternatives for raising capital which, in addition to the cash generated by the operating activity of its existing assets, will be sufficient to repay the financing. This includes (but not limited to) refinancing the existing debt and sale of shareholding in subsidiaries. Management has credit lines available and believes that the actions described above will be sufficient to generate positive working capital over the course of 2024 and the first half of 2025.

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

2.3 Functional and presentation currency

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

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

2.4 Consolidation and investments

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

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

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

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

Companies domiciled in Brazil	State	Subsidiary	Consolidation	Interest	
				June 30, 2024	December 31, 2023
Delta 8 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Indaia Grande Energia S.A.	Mato Grosso do Sul	Controlled - Indirect	Full	100%	100%
Indaiazinho Energia S.A.	Mato Grosso do Sul	Controlled - Indirect	Full	100%	100%
Musca Energia S.A.	Minas Gerais	Controlled - Indirect	Full	100%	100%
Assuruá 4 VI Energia S.A. ("Assuruá 4 VI") - formerly Omega Desenvolvimento de Energia 2 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 V Energia S.A. ("Assuruá 4 V") - formerly Omega Desenvolvimento de Energia 3 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 Holding Energia S.A. ("Assuruá 4 Holding I") - formerly Omega Desenvolvimento de Energia 4 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 I Energia S.A. ("Assuruá 4 I") - formerly Omega Desenvolvimento de Energia 5 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 IV Energia S.A. ("Assuruá 4 IV") - formerly Omega Desenvolvimento de Energia 6 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 III Energia S.A. ("Assuruá 4 III") - formerly Omega Desenvolvimento de Energia 7 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 II Energia S.A. ("Assuruá 4 II") - formerly Omega Desenvolvimento de Energia 8 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Chuí I Energia S.A. ("Chuí I") - formerly Omega Desenvolvimento de Energia 15 S.A.	Rio Grande do Sul	Controlled - Indirect	Equity	50%	100%
Assuruá 4 Subholding II Energia S.A. ("Assuruá 4 Subholding II") - formerly ("OD21")	São Paulo	Controlled - Indirect	Full	100%	100%
Serena Chuí Holding Energia S.A.-formerly Omega Desenvolvimento de Energia 24 S.A.	São Paulo	Controlled - Indirect	Full	100%	100%
GD Parnaíba Energia S.A.- formerly Omega Desenvolvimento de Energia 25 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena UC Energia S.A.- formerly Omega Desenvolvimento de Energia 26 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Geração 1 S.A. - formerly Omega Geração 1 S.A.	São Paulo	Controlled - Indirect	Full	100%	100%
Omní Energia S.A.	Minas Gerais	Controlled - Indirect	Full	100%	100%
Assuruá 2 I Energia S.A. - formerly Parque Eólico Assuruá III S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 II Energia S.A. - formerly Parque Eólico Assuruá IV S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Parque Eólico Capoeiras III S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 IV Energia S.A. - formerly Parque Eólico Curral de Pedras I S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 V Energia S.A. - formerly Parque Eólico Curral de Pedras II S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 VI Energia S.A. - formerly Parque Eólico Diamante II S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 VII Energia S.A. - formerly Parque Eólico Diamante III S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 VIII Energia S.A. - formerly Parque Eólico Laranjeiras I S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 IX Energia S.A. - formerly Parque Eólico Laranjeiras II S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 XI Energia S.A. - formerly Parque Eólico Laranjeiras V S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serra das Agulhas Energia S.A.	Minas Gerais	Controlled - Indirect	Full	100%	100%
Hidrelétrica Pipoca S.A.	Minas Gerais	Joint Venture	Equity method	51%	51%
Pirapora II Solar Holding S.A. (i)	Minas Gerais	Joint Venture	Equity method	-	50%
Pirapora III Solar Holding S.A. (i)	Minas Gerais	Joint Venture	Equity method	-	50%
Pirapora Solar Holding S.A. (i)	Minas Gerais	Joint Venture	Equity method	-	50%
Ventos da Bahia 1 Geração de Energia S.A. ("VDB1") (i)	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Alto do Bonito S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Boas Vistas S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Colina S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Ventos da Bahia 2 Geração de Energia S.A. ("VDB2") (i)	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia I S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia III S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia IX S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia XVIII S.A.	Bahia	Controlled - Indirect	Full	100%	50%

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Companies domiciled in Brazil	State	Subsidiary	Consolidation	Interest	
				June 30, 2024	December 31, 2023
Ventos da Bahia 3 Geração de Energia S.A. ("VDB3") (i)	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos Da Bahia XIII S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos Da Bahia XIV S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Parque Eólico Ventos Da Bahia XXIII S.A.	Bahia	Controlled – Indirect	Full	100%	50%
Assets in development					
Serena Desenvolvimento S.A.	São Paulo	Controlled – Direct	Full	100%	100%
Arco Energia S.A.	São Paulo	Controlled – Indirect	Full	69.95%	69.95%
Arco Energia 1 S.A.	São Paulo	Controlled – Indirect	Full	69.95%	69.95%
Arco Energia 2 S.A.	São Paulo	Controlled – Indirect	Full	69.95%	69.95%
Arco Energia 3 S.A.	São Paulo	Controlled – Indirect	Full	69.95%	69.95%
Arco Energia 4 S.A.	São Paulo	Controlled – Indirect	Full	69.95%	69.95%
Arco Energia 5 S.A.	São Paulo	Controlled – Indirect	Full	69.95%	69.95%
Arco Energia 6 S.A.	São Paulo	Controlled – Indirect	Full	69.95%	69.95%
Assuruá 6 Energia S.A. – Antiga Centrais Eólicas Assuruá VI S.A. ("CEA VI")	São Paulo	Controlled – Indirect	Full	100%	100%
Delta MA I Energia S.A. – formerly Delta Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA II Energia S.A. – formerly Delta MA Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento Comercializadora de Energia Ltda – formerly Omega Desenvolvimento Comercializadora Energia Ltda. ("OMDC")	São Paulo	Controlled – Indirect	Full	100%	100%
Delta MA III Energia S.A. – formerly Omega Desenvolvimento de Energia 9 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA IV Energia S.A. – formerly Omega Desenvolvimento de Energia 10 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA V Energia S.A. – formerly Omega Desenvolvimento de Energia 11 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA VI Energia S.A. – formerly Omega Desenvolvimento de Energia 12 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Sol 345 Energia S.A. – formerly Omega Desenvolvimento de Energia 13 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 14 S.A. – formerly Omega Desenvolvimento de Energia 14 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 16 S.A. – formerly Omega Desenvolvimento de Energia 16 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 17 S.A. – formerly Omega Desenvolvimento de Energia 17 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 19 S.A. – formerly Omega Desenvolvimento de Energia 19 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 22 S.A. – formerly Omega Desenvolvimento de Energia 22 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Emana Investimento de Energia S.A. – formerly Omega Desenvolvimento de Energia 23 S.A. (iii)	Bahia	Related	Full	100%	100%
Serena Desenvolvimento de Energia 27 S.A. – formerly Omega Desenvolvimento de Energia 27 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 28 S.A. – formerly Omega Desenvolvimento de Energia 28 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Sol 5 Energia S.A. – formerly Omega Desenvolvimento de Energia 29 S.A.	Bahia	Controlled – Indirect	Full	100%	–
Omega Desenvolvimento de Energia 30 S.A.	Bahia	Controlled – Indirect	Full	100%	–
Sol 1 Energia S.A. – formerly Omega Desenvolvimento de Energia 31 S.A.	Bahia	Controlled – Indirect	Full	100%	–
Sol 2 Energia S.A. – formerly Omega Desenvolvimento de Energia 32 S.A.	Bahia	Controlled – Indirect	Full	100%	–
Omega Desenvolvimento de Energia 33 S.A.	Bahia	Controlled – Indirect	Full	100%	–
Omega Desenvolvimento de Energia 34 S.A.	Bahia	Controlled – Indirect	Full	100%	–
Omega Desenvolvimento de Energia 35 S.A.	Bahia	Controlled – Indirect	Full	100%	–
Delta Maranhão Holding Energia S.A. – formerly Omega Desenvolvimento de Energia do Maranhão S.A.	Maranhão	Controlled – Indirect	Full	100%	100%

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

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

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

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

2.5 Restatement

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

3. SIGNIFICANT CORPORATE EVENTS

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

These events are described below.

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

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

On March 28, 2024, the closing process was agreed as all the conditions precedent had been fulfilled, including (i) the consent of the creditors (debenture holders, BNDES and BNB) finalized on March 15, 2024 and (ii) the contracting of the guarantee on March 27,

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2024, concluding the exchange of shares, through the exchange agreement with EDFR, exchanging its equity interest of 50% of the shares of the company that owns the Pirapora Solar Complex ("Pirapora") for an additional equity interest representing 50% of the shares of the company that owns Bahia Wind Complex ("VDB").

At the close of this transaction, the Company, through its subsidiary, Serena Geração, now holds 100% of the shareholdings, and consequently control, in the companies that own VDB, and EDFR, and consequently control, in the companies that own Pirapora, thus ending the joint ventures between Serena Geração and EDFR. The exchange is consistent with the Company's objective of controlling the operation and assets and optimizing the payback.

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

Had the assets of the VDB 1, 2 and 3 complex been consolidated as of January 1, 2024, Serena Energia's consolidated statement of operations would have shown pro-forma net revenue of R\$ 1,485,527 and pro-forma net income of R\$ 28,512. This net revenue and net income information was obtained by simply summing the amounts for the acquired and acquiring companies and does not represent the actual consolidated for the period (unaudited).

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

3.2 Prepayment of debentures

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

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3.3 Raising debt – Assuruá 5

On March 8, 2024, the Company's Board of Directors approved the granting of a surety, in the form of a guarantee, to ensure the full, punctual, and integral compliance with the main and accessory obligations assumed by Assuruá 5 Energia S.A. ("Issuer") under the 1st issuance of simple debentures, non-convertible into shares, with real guarantee and additional surety guarantee, in two series, in the total amount of R\$ 825,000 (Note 12.2.1).

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

On February 2, 2024, Goodnight I TE Partners, LLC, the special purpose company which indirectly holds the Goodnight Wind I project, received the funds linked to the investment backed by tax credits (Tax Equity) by AEG Goodnight Wind I LLC (Goldman Entity), as successor to the obligations of Goldman Sachs Lending Partners LLC in connection with the completion of the construction of the project.

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

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

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

3.5 Public secondary distribution

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

3.6 Debentures – Serena Geração

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

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4. INFORMATION BY BUSINESS SEGMENT INFORMATION

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

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

The operational information on the assets for each segment follows:

Cash Generating Unit (CGU)	Segment	Number of operating sites		State	Start date of long-term contract	End date of long-term contract	Installed capacity (MW)	Main contract term
		sites	State	contract	contract	capacity (MW)	Main contract term	
Serena Geração - Filial Chuí	Generation	23	RS		feb-12	jun/49	582.8	ACL
Assuruá 1 e 2	Generation	13	BA		feb-14	apr/50	303.0	5o.LER 05/2013 e 6o.LER 08/2014
Goodnight I	Generation	1	Texas (USA)		jan-24	-	265.5	Merchant
Assuruá 5	Generation	6	BA		jan-22	jan-57	243.6	ACL
Delta 3	Generation	8	MA		mar-16	mar-51	220.8	22o.LEN A-3 04/2015 e 08o.LER 04/2015
Assuruá 4	Generation	6	BA		aug-24	aug-56	211.5	ACL
Delta 7 e 8	Generation	3	MA		jan-19	jan-54	97.2	ACL
Delta 2	Generation	3	PI		aug-11	mar-51	77.8	18o.LEN A-5 10/2013 e 22o.LEN A-3 04/2015
Delta 1	Generation	3	PI		apr-12	apr-47	70.0	12o.LEN A-3 02/2011
Delta 5	Generation	2	MA		mar-18	mar-53	54.0	26o.LEN A-6 05/2017
Delta 6	Generation	2	MA		mar-18	mar-53	54.0	26o.LEN A-6 05/2017
Assuruá 3	Generation	2	BA		jul-15	jul-50	50.0	20o.LEN A-5 06/2014
Indaiás	Generation	2	MS		mar-09	mar-39	32.5	ACL
Serra das Agulhas	Generation	1	MG		jul-13	jul-43	30.0	18o.LEN A-5 10/2013 e 23o.LEN A-5 01/2016
Serena Geração - Filial Gargaú	Generation	1	RJ		out-02	out-32	28.1	PROINFA
Ventos da Bahia 1 e 2 (ii)	Generation	7	BA		ago-14	jun-51	182.1	18o.LEN A-5 10/2013 e 08o.LER 09/2015
Ventos da Bahia 3 (ii)	Generation	4	BA		jan-19	jan-54	181.5	28o.LEN A-6 03/2018 e ACL
Pipoca (i)	Generation	1	MG		set-01	sep-31	20.0	ACL
OMC	Trading	N.A.	SP		N.A.	N.A.	N.A.	N.A.
Serena Geração - Holding	Trading	N.A.	SP		N.A.	N.A.	N.A.	N.A.
Arco Energia S.A. (iii)	Development	N.A.	SP		N.A.	N.A.	108.5	N.A.
Goodnight II	Development	N.A.	Texas (USA)		N.A.	N.A.	265.5	N.A.

(i) Interest of 51%.

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

(iii) Estimated project capacity.

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

4.1 Statement of operations

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

				June 30, 2024
	Generation	Trading	Project development	Consolidated
Gross profit (loss)	150,183	253,479	666	404,328
Brazil	133,475	253,479	666	387,620
United State of America	16,708	-	-	16,708
General and administrative expenses	(52,315)	(27,751)	(9,844)	(89,910)
Other operating income (expense)	363,895	1,391	(307)	364,979
Equity in results of investees	23,463	-	(17,104)	6,359
Total operating income (loss)	485,226	227,119	(26,589)	685,756
Depreciation and amortization	345,165	5,200	806	351,171
EBITDA	830,391	232,319	(25,783)	1,036,927

				June 30, 2023
	Generation	Trading	Project development	Consolidated
Gross profit (loss)	233,131	45,047	-	278,178
Brazil	233,131	45,047	-	278,178
General and administrative expenses	(55,285)	(5,972)	(6,629)	(67,886)
Other operating income (expense)	3,551	(567)	(604)	2,380
Equity in results of investees	26,001	-	-	26,001
Total operating income (loss)	207,398	38,508	(7,233)	238,673
Depreciation and amortization	220,908	1,829	641	223,378
EBITDA	428,306	40,337	(6,592)	462,051

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

	Consolidated	
	June 30, 2024	December 31, 2023
Bank	82,409	53,570
Cash and cash equivalents	82,409	53,570
Marketable securities	1,264,901	896,592
Marketable securities – Restricted cash	351,074	231,144
Total	1,698,384	1,181,306

On June 30, 2024, cash and cash equivalents include bank accounts, Bank Deposit Certificates and Repurchase bonds. Marketable securities classified as restricted cash are classified as non-current assets comprising of fixed income instruments,

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contracted under normal market conditions and rates, held as a guarantee and linked to financing obtained from BNDES, BNB and Project Debentures (Note 12).

6. TRADE ACCOUNT RECEIVABLE

	June 30, 2024	Consolidated December 31, 2023
Free market consumers and distribution companies	218,064	308,243
Related parties (Note 18)	2,393	817
Regulated contracts	125,918	58,045
Surplus regulated contracts	40,695	65,786
MCP - CCEE	4,726	13,085
Other account receivable	10,724	23,889
Expected credit loss allowance (i)	(2,210)	(2,210)
Total	400,310	467,655
Assets:		
Current	381,048	410,136
Non-Current	19,262	57,519

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

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

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

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

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

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

Aging list of receivables:

	Not yet due	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 361 days	(-) PECLD	Consolidated Total
Free market consumers and distribution companies	213,202	177	218	364	298	3,805	-	218,064
Related parties	2,393	-	-	-	-	-	-	2,393
Regulated contracts	125,918	-	-	-	-	-	-	125,918
Surplus regulated contracts	40,695	-	-	-	-	-	-	40,695
MCP - CCEE	4,726	-	-	-	-	-	-	4,726
Other account receivable	10,712	-	12	-	-	-	-	10,724
Allowance	-	-	-	-	-	-	(2,210)	(2,210)
Balance on June 30, 2024	397,646	177	230	364	298	3,805	(2,210)	400,310
Balance on December 31, 2023	438,497	12,714	14,644	55	102	3,853	(2,210)	467,655

7. RECOVERABLE TAXES

	June 30, 2024	Consolidated December 31, 2023
IRRF/CSLL	96,721	81,044
Production tax credit - PTC	73,412	3,933
PIS/COFINS	22,305	20,859
ICMS	4,605	4,666
Deferred tax	25,401	18,527
IOF	102	102
Total	222,546	129,131
Current	193,904	107,302
Non-Current	28,642	21,929

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

Production tax credit - PTC: The Goodnight I renewable energy project can generate production tax credits (PTC) based on the amount of electricity (kWh) generated and sold, as long as it meets the requirements established by the Internal Revenue Service (IRS). These requirements include using a qualified energy source, such as wind power, starting construction within the specified timeframe, and complying with regulatory standards. The PTC can be monetized by reducing tax obligations or sold to third parties, making it a valuable financial attribute for the project.

Deferred tax: include PIS, COFINS and ICMS deferral balances.

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8. OTHER ASSETS

	Consolidated	
	June 30, 2024	December 31, 2023
Advances to suppliers	18,174	14,541
Prepaid expense	48,290	19,869
Indemnification assets on acquisition of company	8,814	8,814
Judicial deposits	6,311	488
Financial instruments (Note 23)	80,438	91,835
Security deposit	20,976	17,868
Others	42,793	31,639
Total	225,796	185,054
Current	137,071	109,111
Non-Current	88,725	75,943

The main accounts of the Company and subsidiaries are as follows.

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

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

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

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

9. INVESTMENTS

9.1 Period ended on June 30, 2024

	Parent Company		
	Serena Geração	Serena Desenvolvimento	Total
Balance on December 31, 2023	4,447,063	769,331	5,216,394
Equity in results of investee	201,135	(154,457)	46,678
Purchase of shares in affiliates (i)	-	3,702	3,702
Purchase of shares in affiliates - Fair value (i)	-	690	690
Gain and loss increase capital in investments	-	(65)	(65)
Cumulative translation effects	-	67,370	67,370
Balance on June 30, 2024	4,648,198	686,571	5,334,769

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

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	Consolidated									
	Pipoca	Fair value		Fair value		Pirapora	Ventos da		Fair value	Total
		increment	Emana	increment	Bahia 1, 2 and 3		increment			
Balance on December 31, 2023	45,518	822	-	-	164,051	206,486	327,569	223,711	968,157	
Equity in results of investee	7,166	(56)	(18)	-	8,604	(3,356)	(1,330)	(2,676)	8,334	
Shares Exchange Agreement VDB 1, 2 and 3 (i)	-	-	-	-	-	-	(326,239)	(221,243)	(547,482)	
Write-off (i)	-	-	-	-	(172,655)	(203,130)	-	-	(375,785)	
Purchase of shares in affiliates (ii)	-	-	3,702	690	-	-	-	-	4,392	
Dividends	(101)	-	-	-	-	-	-	-	(101)	
Deferred IRCS amortization	-	-	-	-	-	-	-	208	208	
Balance on June 30, 2024	52,583	766	3,684	690	-	-	-	-	57,723	

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

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

9.2 Period ended on June 30, 2023

	Parent Company		
	Serena	Serena	Total
	Geração	Desenvolvimento	
Balance on December 31, 2022	4,223,856	609,222	4,833,078
Advance for future capital increase	-	317,450	317,450
Equity in results of investee	(109,930)	(72,826)	(182,756)
Dilution of interest in ARCO	-	(2,422)	(2,422)
Cumulative translation effects	-	(28,638)	(28,638)
Balance on June 30, 2023	4,113,926	822,786	4,936,712

	Consolidated						
	Pipoca	Fair value	Pirapora	Fair value	Ventos da	Fair value	Total
		increment		increment	Bahia 1, 2 e 3	increment	
Balance on December 31, 2022	48,652	928	143,937	219,911	306,306	233,721	953,455
Equity in results of investee	10,547	(53)	16,027	(6,246)	11,298	(5,572)	26,001
Dividends	-	-	(7,957)	-	(12,175)	-	(20,132)
Deferred IRCS amortization	-	-	-	-	-	492	492
Balance on June 30, 2023	59,199	875	152,007	213,665	305,429	228,641	959,816

9.3 Summary of financial information

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

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

(i) Condensed balance sheet

	Serena Geração		Parent Company Serena Desenvolvimento	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Current				
Asset	2,188,061	1,616,225	465,674	511,685
Liabilities	(1,177,842)	(1,216,203)	(2,387,007)	(3,127,089)
Non-Current				
Asset	10,663,798	9,251,879	6,363,246	5,821,660
Liabilities	(7,021,378)	(5,204,838)	(3,705,670)	(2,401,965)
Controlling shareholders	4,652,639	4,447,063	682,071	769,334
Non-controlling interest	-	-	54,172	34,957
Equity	4,652,639	4,447,063	736,243	804,291

	Pipoca		Pirapora		Joint ventures Ventos da Bahia	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Current						
Asset	15,727	10,778	-	333,454	-	254,907
Liabilities	(6,117)	(16,069)	-	(125,941)	-	(100,568)
Non-Current						
Asset	93,801	95,345	-	1,406,016	-	882,550
Liabilities	(308)	(804)	-	(1,232,761)	-	(672,714)
Equity	103,103	89,250	-	380,768	-	364,175

(ii) Condensed statement of income

	Serena Geração		Parent Company Serena Desenvolvimento	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	1,268,125	1,108,198	299,033	101,668
Total operating income (loss)	621,025	199,626	77,222	51,219
Profit (loss) before taxes on income	363,067	(84,084)	(149,014)	(64,233)
Net income (loss) for the period	203,600	(109,930)	(159,162)	(72,963)

	Joint ventures					
	Pipoca (i)		Pirapora (ii)		Ventos da Bahia (ii)	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue	19,373	26,933	-	155,739	-	159,204
Total operating income (loss)	14,634	21,317	-	102,422	-	83,181
Profit (loss) before taxes on income	14,797	22,146	-	39,802	-	32,364
Net income (loss) for the period	14,051	20,680	-	32,054	-	22,597

(i) 51% participation.

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

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10. PROPERTY AND EQUIPMENT

10.1 Period ended on June 30, 2024

	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use - assets	Project development (ii)	Projects in progress	Consolidated		
							Others	Total	
Balances on December 31, 2023	8,206,132	145,985	921,880	171,604	2,347,016	5,578	13,935	7,809	11,819,939
Additions	11,780	1,634	112	-	100,071	125,736	-	2,751	242,084
Capitalizations	-	-	-	-	-	33,861	-	-	33,861
Remeasurement	-	-	-	2,453	-	-	-	-	2,453
Acquisition of company (i)	1,278,540	-	253,352	29,007	-	1,773	-	14	1,562,686
Depreciation	(272,115)	(1,785)	(30,238)	(6,899)	-	-	-	(1,176)	(312,213)
Write offs	-	-	-	(408)	-	-	-	(150)	(558)
Cumulative translation effects	151,229	-	46,373	-	53,852	13,201	-	57	264,712
Transfers (iii)	1,299,166	6	489,201	325	(1,910,172)	116,504	-	4,514	(456)
Balance on June 30, 2024	10,674,732	145,840	1,680,680	196,082	590,767	296,653	13,935	13,819	13,612,508

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

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

(iii) The remaining balance of R\$456 refers to the transfer between fixed assets and intangible assets in the period.

10.2 Period ended on June 30, 2023

	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use - assets	Project development	Projects in progress	Land	Consolidated	
								Others	Total
Balance on December 31, 2022	5,967,065	287,115	355,771	103,058	2,881,865	1,297	13,724	76,139	9,686,034
Additions	12,609	439	361	988	1,420,713	1,000	153	45	1,436,308
Capitalizations	-	-	-	87,765	-	-	-	-	87,765
Depreciation	(173,845)	(1,836)	(14,167)	(5,066)	-	-	-	(168)	(195,082)
Write offs	(962)	-	-	(44,348)	-	-	-	-	(45,310)
Cumulative translation effects	-	-	-	-	(95,772)	-	-	-	(95,772)
Transfers	1,171,133	-	197,429	-	(1,368,562)	(153)	-	153	-
Balance on June 30, 2023	6,976,000	285,718	539,394	142,397	2,838,244	2,144	13,877	90,046	10,873,943

11. INTANGIBLE ASSETS

11.1 Period ended on June 30, 2024

	Energy Agreement - PPA	Authorization rights	Transmission system	Research and projects	Software	Others	Consolidated	
							Total	
Balance on December 31, 2023	503,775	323,173	5,125	473,745	64,943	16,287	1,387,048	
Addition	-	-	-	-	7,032	-	7,032	
Acquisition of company (i)	-	982,624	-	1,674	30	-	984,328	
Write offs	-	-	-	-	-	(464)	(464)	
Amortization	(29,526)	(2,656)	(11)	-	(6,688)	(77)	(38,958)	
Cumulative translation effects	-	-	-	56,858	32	-	56,890	
Transfers (ii)	(1,249)	-	6,484	555	897	(6,231)	456	
Balance on June 30, 2024	473,000	1,303,141	11,598	532,832	66,246	9,515	2,396,332	

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

(ii) The remaining balance of R\$456 refers to the transfer between fixed assets and intangible assets in the period.

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11.2 Period ended on June 30, 2023

	Energy Agreement - PPA	Authorization rights	Transmission system	Research and projects	Software	Others	Consolidated Total
Balance on December 31, 2022	545,257	328,592	5,145	503,585	63,274	16,990	1,462,843
Addition	-	-	-	262	4,964	-	5,226
Write offs	-	-	-	-	-	(37)	(37)
Amortization	(20,687)	(2,710)	(11)	-	(4,811)	(77)	(28,296)
Cumulative translation effects	-	-	-	(31,593)	-	-	(31,593)
Balance on June 30, 2023	524,570	325,882	5,134	472,254	63,427	16,876	1,408,143

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

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

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

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

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

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

12. LOANS, FINANCING AND DEBENTURES

12.1 Balances

	Current Liability		Non-Current Liability		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
In local currency						
BNDES	192,721	142,983	2,264,065	1,799,109	2,456,786	1,942,092
BNB	96,998	91,705	1,649,995	1,229,040	1,746,993	1,320,745
Debentures	1,119,779	1,115,592	3,491,096	2,979,634	4,610,875	4,095,226
CCB	20,209	20,323	1,667	11,667	21,876	31,990
FDNE	19,177	-	647,215	557,964	666,392	557,964
	1,448,884	1,370,603	8,054,038	6,577,414	9,502,922	7,948,017
In foreign currency						
Offshore Loan	859,911	746,796	-	-	859,911	746,796
Bridge Loan	-	943,992	-	-	-	943,992
Term Loan	6,582	-	199,896	-	206,478	-
Resolution 4131	-	162,184	-	-	-	162,184
Tax Equity	167,744	-	892,708	-	1,060,452	-
	1,034,237	1,852,972	1,092,604	-	2,126,841	1,852,972
	2,483,121	3,223,575	9,146,642	6,577,414	11,629,763	9,800,989
Transaction cost	(16,966)	(19,533)	(69,944)	(28,911)	(86,910)	(48,444)
Total	2,466,155	3,204,042	9,076,698	6,548,503	11,542,853	9,752,545

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

	Financial instrument	Ticker	Maturity	Payment rate/principal	Debt cost (p.a.)	Financial covenants (Early maturity)	Guarantee	June 30, 2024	December 31, 2023
Total local currency								9,502,922	7,948,017
CGU Indaiás	CCB	-	Jul/2025	monthly	CDI + 2.90%	Net Debt to EBITDA Ratio < 3,0	Corporate guarantee, assignment of rights	21,876	31,990
								21,876	31,990
CGU Delta 2	Debentures	PTM11	Dec/2026	six-monthly/ six-monthly modified	IPCA + 7.38%	DCSR ≥ 1,1	Partial bank guarantee, reserve account, BNDES shared guarantee	20,791	24,416
CGU Delta 3	Debentures	OMNG12	Dec/2029	six-monthly/ six-monthly modified	IPCA + 7.11%	DCSR ≥ 1,1	Bank guarantee, reserve account, BNDES shared guarantee	194,138	201,165
Serena Geração	Debentures	OMGE11	May/2024	six-monthly/ six-monthly modified	CDI + 1.20%	Net Debt to EBITDA Ratio ≤ 4,50	-	-	172,277
Serena Geração	Debentures	OMGE21	May/2026	six-monthly/ six-monthly modified	CDI + 1.30%	Net Debt to EBITDA Ratio ≤ 4,50	-	170,328	170,541
Serena Geração	Debentures	OMGE31	May/2026	six-monthly/ six-monthly modified	IPCA + 5.60%	Net Debt to EBITDA Ratio ≤ 4,50	-	245,842	245,962
Serena Geração	Debentures	OMGE41	May/2027	six-monthly/bullet (iv)	IPCA + 5.00%	Net Debt to EBITDA Ratio ≤ 4,50	-	200,929	195,544
Serena Geração	Debentures	OMGE12	Sep/2028	six-monthly/bullet (iv)	IPCA + 4.37%	Net Debt to EBITDA Ratio ≤ 4,50	-	144,161	140,297
Serena Geração	Debentures	OMGE22	Sep/2028	annual/bullet (iv)	IPCA + 4.37%	Net Debt to EBITDA Ratio ≤ 4,50	-	66,908	63,769
Serena Geração	Debentures	OMGE13	Mar/2029	six-monthly/annual modified	CDI + 1.99%	Net Debt to EBITDA Ratio ≤ 4,50	-	918,213	965,563
Serena Geração	Debentures	SVIT11	Jun/2028	six-monthly/ six-monthly modified	IPCA + 8.50%	-	Bank guarantee	66,739	71,478
Serena Geração	Debentures	OMGE15	Jun/2029	six-monthly/bullet (iv)	CDI + 1.65%	Net Debt to EBITDA Ratio ≤ 4,50	-	400,915	-
Assuruá 1	Debentures	SSRU11	Nov/2030	six-monthly/ six-monthly modified	IPCA + 7.81%	DCSR ≥ 1,2	Bank guarantee, reserve account, BNDES/CEF shared guarantee	39,140	39,295
Assuruá 2	Debentures	CEAD11	Jun/2030	six-monthly/ six-monthly modified	IPCA + 6.66%	DCSR ≥ 1,2	Reserve account, BNDES shared guarantee	151,610	155,819
Assuruá 4 Holding (Bridge Loan Assuruá 4 & 5)	Debentures	CEIV11	Apr/2024	bullet/bullet (iv)	CDI + 2.80%	-	Rights assignment, asset and share disposal	-	777,615
Serena Desenvolvimento	Debentures	OGDS11	Jun/2025	six-monthly/bullet (iv)	CDI + 2.70%	Net Debt to EBITDA Ratio ≤ 4,50	Guarantee from shareholders and share disposal	652,922	653,184
Arco 2	Debentures	-	Dec/2025	bullet (iv)	DI + 2.60%	-	Sale of shares and corporate guarantee	371,915	218,299
Assuruá 5 (CGU AS4&5)	Debentures	ASSR11	Jun/2035	six-monthly/ six-monthly modified	IPCA + 6.50%	ICSD Parent Company ≥ 1,0 ICSD Consolidated ≥ 1,1	Sale of shares and corporate guarantee	233,041	-

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Financial instrument	Ticker	Maturity	Payment rate/principal	Debt cost (p.a.)	Financial covenants (Early maturity)	Guarantee	June 30, 2024	December 31, 2023	
Assuruá 5 (CGU AS4&5)	Debentures	ASSR12	Jun/2041	six-monthly/ six-monthly modified	IPCA + 7.11%	ICSD Parent Company ≥ 1,0 ICSD Consolidated ≥ 1,1	Sale of shares and corporate guarantee	602,988	-
Ventos da Bahia 2	Debentures	VDBF12	Apr/2033	six-monthly/ six-monthly modified	IPCA + 3.87%	ICSD ≥ 1,3	Reserve account, BNDES shared guarantee	130,295	-
								4,610,875	4,095,226
CGU Delta 1	FINEM BNDES	-	Oct/2030	monthly/monthly	TJLP + 2.18%	DCSR ≥ 1,3	Reserve account, rights assignment, asset and share disposal	97,781	105,268
CGU Serra das Agulhas	FINEM BNDES	-	Jul/2037	monthly/monthly	TJLP + 2.02%	DCSR ≥ 1,2 and ICP ER ≥ 25%	Reserve account, rights assignment, asset and share disposal	81,547	84,475
CGU Delta 2	FINEM BNDES	-	Jan/2033	monthly/monthly	TJLP + 2.27%	DCSR ≥ 1,25	Bank guarantee partial, Reserve account, rights assignment, asset and share disposal	207,561	215,214
GCU Delta 3	FINEM BNDES	-	Mar/2034	monthly/monthly	TJLP + 2.32%	DCSR ≥ 1,3	Bank guarantee, Reserve account, rights assignment, asset and share disposal	778,381	801,937
Assuruá 2	FINEM BNDES	-	Jun/2034	monthly/monthly	TJLP + 2.75%	DCSR ≥ 1,2	Reserve account, rights assignment, asset and share disposal	603,359	620,457
Assuruá 1	FINEM BNDES/CEF	-	Nov/2032	monthly/monthly	TJLP + 2.92%	DCSR ≥ 1,2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	110,816	114,741
Ventos da Bahia 1	FINEM BNDES	-	Jun/2034	monthly/monthly	TJLP + 2.50%	ICSD ≥ 1,2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	407,179	-
Ventos da Bahia 2	FINEM BNDES	-	Apr/2035	monthly/monthly	TJLP + 2.47%	ICSD ≥ 1,3	Bank guarantee, Reserve account, rights assignment, asset and share disposal	170,162	-
								2,456,786	1,942,092
CGU Delta 5 and 6	FNE BNB	-	May/2038	monthly/ monthly modified	IPCA + 1.75% (ii)	-	Bank guarantee (ii), Reserve account	275,863	282,256
CGU Delta 7 and 8	FNE BNB	-	Jan/2039	monthly/ monthly modified	IPCA + 2.19% (ii)	-	Bank guarantee (ii), Reserve account	256,469	264,138
Assuruá 3	FNE BNB	-	Nov/2038	monthly/ monthly modified	IPCA + 2.33% (ii)	-	Bank guarantee (ii), Reserve account	179,669	183,126
Assuruá 4	FNE BNB	-	Jul/2043	monthly/ monthly modified	IPCA + 2.04% (ii)	-	Bank guarantee (ii), Reserve account	578,035	591,225
Ventos da Bahia 3	FNE BNB	-	May/2044	monthly/ monthly modified	IPCA + 1.36% (ii)	-	Bank guarantee, Reserve account	456,957	-
								1,746,993	1,320,745
Assuruá 5I, 5II and 5III	FNE BB	-	Jul/2041	six-monthly/six-monthly	IPCA + 2.30%	DCSR ≥ 1,2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	356,151	342,816

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Financial instrument	Ticker	Maturity	Payment rate/principal	Debt cost (p.a.)	Financial covenants (Early maturity)	Guarantee	June 30, 2024	December 31, 2023
Assuruá 5IV, 5V and 5VI	FDNE BB	-	Jul/2041	six-monthly/six-monthly	IPCA + 2.30%	- Reserve account, rights assignment, asset and share disposal	310,241	215,148
							666,392	557,964
Total in foreign currency							2,126,841	1,852,972
Serena Power	Offshore Loan	-	Aug/2024	six-monthly/bullet (i)	USD + 5.65%	- Corporate guarantee	568,545	485,741
Serena Power	Offshore Loan	-	Aug/2024	six-monthly/bullet (i)	USD + 7.50%	- Corporate guarantee	291,366	261,055
Goodnight 1	Bridge Loan (v)	-	Dec/2023	bullet (i)	SOFR + 1.25%	- Corporate guarantee	-	943,992
Goodnight 1	Term Loan (v)	-	Jan/2029	quarterly/quarterly	SOFR + 1.75%	- Corporate guarantee (vi)	206,478	-
Serena Desenvolvimento	Resolution 4131 (vii)	-	Feb/2024	bullet (i)	EUR + 6.0824%	- Corporate guarantee	-	162,184
Goodnight 1	Tax Equity	-	variable (viii)	variable (ix)	USD + 7.90%	- (vi)	1,060,452	-
							2,126,841	1,852,972
							11,629,763	9,800,989

- (i) Bullet principal plus interest payable at final maturity.
- (ii) Considers a 15% discount for on-time payment as per BNB financing agreement.
- (iii) Assignment of credit rights, disposal of assets and shares are granted in guarantee.
- (iv) In August 2024, maturity was postponed to August 2026 (Note 25.2).
- (v) A swap was contracted to hedge exposure to the SOFR (3.828% p.a.) (Note 23.1).
- (vi) The Company and its subsidiary Serena Power, LLC, guarantee obligations to compensate Goodnight I Class B Member, LLC (Class B Investor) under the Goodnight I Tax Equity, as well as obligations to replenish operating reserve, trading reserve and capital reserve accounts (Deficit Restoration Obligations).
- (vii) A swap was contracted to hedge exposure to the EUR (CDI + 1.80% p.a.) (Note 23.1.1).
- (viii) Flip date expected by December 2033.
- (ix) Payment based on the actual power production (and consequently the Production Tax Credits) from the taxable income earned by the partnership company.

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

12.2 Changes in balances

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

	Consolidated	
	June 30, 2024	June 30, 2023
Balance on December 31, 2023, and 2022	9,752,545	8,376,004
Funding, net funding cost	2,412,877	816,739
Acquisition of company (i)	1,163,269	-
Principal payment	(1,990,749)	(327,102)
Interest and fee paid	(573,962)	(374,068)
Accrued interest and fee	508,637	495,758
Exchange rate losses	270,236	(91,813)
Balance on June 30, 2024, and 2023	11,542,853	8,895,518

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

12.2.1 Funding

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

Entity	Maturity	Debt instrument	Consolidated
			Amount raised
Goodnight 1 Class B Member, LLC	jan/24	Construction Loan	85,027
Assuruá 5 VI	feb/24	FDNE BB	83,825
TE Partners	feb/24	Tax Equity	913,854
Assuruá 5 Energia S.A. (i)	mar/24	Debentures (Series 1 and 2)	825,000
Arco Energia 2 S.A.	mar/24	Debentures	82,941
Arco Energia 2 S.A.	apr/24	Debentures	20,735
Arco Energia 2 S.A.	may/24	Debentures	18,662
Arco Energia 2 S.A.	jun/24	Debentures	9,946
Serena Geração S.A. (i)	jun/24	Debentures (Serie 5)	400,000
			2,439,990

(i) The debenture funding balance gross of funding cost of R\$27,113.

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

On January 2024, the Company drew down loan funding from a syndicate composed of MUFG Bank Ltd., Sumitomo Mitsui Banking Corporation and Coöperative Rabobank U.A., New York Branch related to the financing contracts for the Goodnight 1 project in the total amount of R\$ 85,027, equivalent to US\$ 17,183 thousand. The funds raised were repaid in February 2024 (upon the wind farm's entry into commercial operation and compliance with the other conditions precedent set out in the contract), in a single bullet payment and were subject to interest of SOFR + 1.25% p.a., paid monthly. On February 2024, with the proceeds from the Tax Equity funding, the debt was partially repaid in the amount of R\$862,594 (US\$ 174,364) and the remaining balance of R\$ 187,000 (US\$ 37,806 thousand) was deferred to January 2029, with interest of SOFR + 1.75% p.a.

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

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

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

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

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12.2.2 Payments in the period

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

Entity	Debt	Consolidated Amount
Assuruá 1 & 2	FINEM BNDES	(18,921)
Assuruá 1 & 2	Debentures	(7,223)
Assuruá 3	FNE BNB	(3,421)
Assuruá 4	FNE BNB	(13,630)
Assuruá 4 & 5	Debentures	(603,275)
Delta 1	FINEM BNDES	(7,686)
Delta 2	FINEM BNDES	(8,232)
Delta 2	Debentures	(2,970)
Delta 3	FINEM BNDES	(25,738)
Delta 3	Debentures	(8,800)
Delta 5	FNE BNB	(3,223)
Delta 6	FNE BNB	(3,191)
Delta 7 & 8	FNE BNB	(7,609)
Goodnight I Class B Member LLC	Bridge Loan	(866,124)
Indaiás	CCB	(10,000)
Serena Desenvolvimento	Resolution 4131	(159,853)
Serena Geração	Debentures	(216,377)
Serra das Agulhas	FINEM BNDES	(3,103)
Ventos da Bahia 1 & 2	FINEM BNDES	(14,252)
Ventos da Bahia 2	Debentures	(2,116)
Ventos da Bahia 3	FNE BNB	(5,005)
		(1,990,749)

12.3 Payment schedule

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

	Principal	Interest	Consolidated
2024	1,166,980	133,601	1,300,581
2025	1,165,758	16,782	1,182,540
Current	2,332,738	150,383	2,483,121
2025	659,758	14,753	674,511
2026	848,867	116,241	965,108
2027	911,539	81,745	993,284
2028	948,333	77,869	1,026,202
2029	1,343,819	28,152	1,371,971
2030 until 2032	1,742,320	36,527	1,778,847
2033 until 2035	1,121,868	18,017	1,139,885
2036 until 2038	641,828	16,523	658,351
2039 until 2041	393,071	9,783	402,854
2042 until 2044	128,718	6,911	135,629
Non-current	8,740,121	406,521	9,146,642
Total	11,072,859	556,904	11,629,763

12.4 Guarantees

The guarantees for the financing and debentures for the projects are those customarily required for project financing, including: reserve accounts, assignment of credit rights and rights arising from the authorization, sale of machinery and equipment, sale of SPES shares in the projects and, when applicable, bank guarantee letters. Serena Geração's

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1st, 2nd and 3rd debenture issues are unsecured. Serena Geração's 4th debenture issue is guaranteed by a bank guarantee. Arco 2 and Assuruá 5 debentures have a corporate guarantee, as does Serena Desenvolvimento's 1st debenture issue, which, in addition to the guarantee, is secured by a fiduciary sale of Serena Geração shares. The financing contracted by Omega Digital Renewables is guaranteed by a corporate guarantee.

12.5 Financial covenants

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

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

13. TRADE ACCOUNTS PAYABLE

	June 30, 2024	Consolidated December 31, 2023
Equipment suppliers	161,460	248,071
Electricity Purchase	91,884	138,253
Regulated market deficit	133,945	106,702
MCP-CCEE	6,852	971
	394,141	493,997
Liabilities:		
Current	273,790	395,787
Non-Current	120,351	98,210

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

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

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

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

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

14. LABOR AND TAX OBLIGATIONS

	June 30, 2024	Consolidated December 31, 2023
Labor Obligations		
Wages and charges	3.137	3,438
PPR, 13th salary e vacation	34.759	63,653
Tax obligations		
Federal tax (IRPJ e CSLL) payable	13.179	11,517
Taxes payable	68.450	59,927
Withholding taxes - third parties	7.847	7,892
	<u>127.372</u>	<u>146,427</u>

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

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

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

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

	Consolidated
Balance on December 31, 2023	11,517
Payments	(38,183)
Tax calculated in the period	38,891
Tax prepayment (asset)	4,324
Prior periods	(6,775)
Shares Exchange Agreement (i)	3,516
Reclassification and adjustments	(111)
Balance on June 30, 2024	13,179

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

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15. ACCOUNTS PAYABLE ON BUSINESS ACQUISITION

	June 30, 2024	Consolidated December 31, 2023
Accounts Payable on acquisition of Goodnight (i)	88,552	77,122
Accounts Payable on acquisition of CEA VI (ii)	62,691	115,676
Promissory note (iii)	5,289	8,822
	156,532	201,620
In liabilities:		
Current	67,979	73,248
Non-Current	88,553	128,372

(i) On June 30, 2022, the Company acquired projects for the implementation of a wind complex in the State of Texas, US.

(ii) On March 2022, the Company acquired the expansion projects of the CEA VI complex. The payable accrues CDI interest.

(iii) Refers to the acquisition of the debentures of Assuruá 4 and Assuruá 5 and payment of a developer's premium.

15.1 Payment schedule

Non-current instalments fall due as follows at June 30, 2024:

	Consolidated
2024	67,980
2025	88,552
	156,532

16. INCOME TAXES

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

	June 30, 2024	Consolidated June 30, 2023
Net income before taxes	202,556	(150,789)
Statutory rate	34%	34%
IRPJ and CSLL at nominal rate	(68,868)	51,268
Permanent differences	(579)	751
Equity results of investees	2,162	8,840
IRPJ and CSLL carryforward losses and temporary differences not recorded as deferred tax assets	(200,652)	(84,911)
Deferred IRPJ and CSLL on gain from fair value revaluation - VDB (Note 3.1)	124,070	-
Difference from presumed tax regime computed on a percentage of gross revenue	(25,186)	(10,559)
Others	(563)	35
IRPJ and CSLL (federal taxes) expense in P&L	(169,616)	(34,576)
Current	(38,891)	(34,427)
Deferred	(130,725)	(149)
Effective IRPJ and CSLL rate - %	83.74%	(22.93%)

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16.1 Balances of deferred income and social contribution taxes

	Consolidated	
	June 30, 2024	December 31, 2023
Deferred tax asset		
Income and social contribution tax losses - other	3,569	1,788
Deferred tax assets	3,569	1,788
Legal entities with deferred tax liabilities		
Difference between cash and accruals basis for subsidiaries	(10,583)	(5,586)
Acquisition of Chuí at Serena Geração	(10,129)	(12,300)
Acquisition of Ventos da Bahia 1,2 and 3 at Serena Geração	(466,703)	(11,011)
Gain on MTM in trading operations at Serena Geração	(57,240)	(44,869)
Deferred tax liability	(544,655)	(73,766)
Total deferred tax	(541,086)	(71,978)

As of June 30, 2024, Serena Energia and its subsidiaries opted to be taxed on their accounting profit generating tax loss carryforwards of R\$1,829,460; however, no deferred tax assets were recognized because there is currently no foreseeable taxable profits to offset them. These losses are not subject to the statute of limitations and remain available to Serena indefinitely. To the extent that the generation of taxable income becomes probable, Serena may record part of this asset in the future.

17. LEASE LIABILITY

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

Nature of contracts	% Lease on generation	End period	Consolidated	
			June 30, 2024	December 31, 2023
	Between 0.60			
Land	and 1.80	2053	213,220	175,230
Vehicles	-	2025	1,960	1,496
Real Estate	-	2025	5,643	9,192
			220,823	185,918
In liabilities:				
Current			14,735	12,289
Non-Current			206,088	173,629
Total			220,823	185,918

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

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

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Changes in lease liability are presented below:

	Vehicles	Office	Land	Consolidated Total
Balance on December 31, 2023	1,496	7,413	177,009	185,918
Reclassification	-	328	(328)	-
Remeasurement	1,549	-	904	2,453
Write offs	(392)	-	-	(392)
Shares Exchange Agreement (i)	-	-	34,789	34,789
Interest	73	260	8,592	8,925
Lease payments	(766)	(2,358)	(7,746)	(10,870)
Balance on June 30, 2024	1,960	5,643	213,220	220,823

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

	Vehicles	Land	Consolidated Total
Balance on December 31, 2022	2,332	116,813	119,145
Additions	988	87,765	88,753
Write offs	(334)	(47,778)	(48,112)
Interest	81	5,736	5,817
Lease payments	(879)	(9,950)	(10,829)
Balance on June 30, 2023	2,188	152,586	154,774

Other leases of low value assets and short-term contracts are treated as rentals. In the three months ended June 30, 2024, expenses for low value leases and short-term contracts were R\$941 (R\$1.222 on June 30, 2023).

PIS/COFINS is potentially recoverable credit for legal entity contracts on land leasing operations.

18. RELATED PARTIES

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

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

18.1 Parent company and consolidated assets and liabilities

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

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	June 30, 2024		Parent Company
			December 31, 2023
	Asset	Liabilities	Liabilities
	Other assets	Other payables	Other assets
Serena Desenvolvimento de Energia Group			
Serena Desenvolvimento de Energia	1,034	(15,223)	1,306
Joint ventures			
Ventos da Bahia 1, 2 e 3 (i)	-	-	697
Serena Geração Group			
Assuruá	-	-	3
Assuruá 1	71	-	27
Assuruá 3	37	-	22
Assuruá 5	7	-	104
Assuruá 2	406	-	110
Assuruá 4	12	-	125
Delta 1	93	-	37
Delta 2	70	-	28
Delta 3	285	-	92
Delta 5	38	-	24
Delta 6	55	-	24
Delta 7 e 8	142	-	34
Indaiás	49	-	17
Serena Geração	646	(20,043)	2,547
Serena Geração 1	-	-	4
Serra das Agulhas	-	-	8
Ventos da Bahia 1, 2 e 3 (i)	270	-	-
Other related parties			
Loan to employees (ii)	8,141	-	-
Total	11,356	(35,266)	5,209

(i) Joint venture until March 2024.

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

	June 30, 2024								Consolidated	
	Asset				Liabilities				December 31, 2023	
	Trade acc. Receivable	Dividend receivable	Other assets	Dividends payable	Other payables	Trade acc. receivable	Dividend receivable	Asset	Liabilities	
							Other assets	Other payables		
Serena Desenvolvimento de Energia Group										
Serena Desenvolvimento de Energia	-	-	2,681	-	(58)	-	-	-	-	(71)
Joint ventures										
Pipoca	-	173	20	-	(1)	-	3,948	174	-	-
Pirapora	-	-	-	-	-	-	11,124	-	-	-
VDB 1, 2 and 3	-	-	-	(22,895)	-	-	22,592	-	-	-
Other related parties										
CEMIG (i)	1,390	-	-	-	-	3,286	-	-	-	-
Loan to employees (ii)	-	-	62,457	-	-	-	-	73,525	-	-
Consórcio Omega GD	2,393	-	5,807	-	-	817	-	-	-	-
Total	3,783	173	70,965	(22,895)	(59)	4,103	37,664	73,699	(71)	

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

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

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18.1.1 Changes in dividends

Changes in dividend balances were:

	Receivable	Consolidated Payable
Balance on December 31, 2023	37,664	-
Provision	403	-
Acquisition of VDB (Nota 3.1)	(34,018)	(22,895)
Receivable	(3,876)	-
Balance on June 30, 2024	173	(22,895)

18.2 Consolidated statement of operations

Energy purchase and sale operations traded with related parties were:

	June 30, 2024			June 30, 2023		
	Net operating revenue	Operating, maintenance and Purchase costs	General and administrative expenses	Net operating revenue	Operating, maintenance and Purchase costs	General and administrative expenses
Group Serena Desenvolvimento de Energia						
Serena Desenvolvimento de Energia	-	(102)	(729)	-	-	(199)
Others	-	-	2	-	-	(7)
Joint ventures						
Pipoca	-	(39)	(92)	-	-	(275)
Other related parties						
CEMIG (i)	18,354	(11,606)	-	27,524	(1,403)	-
Consórcio Omega GD	-	(9,348)	-	-	-	-
Total	18,354	(21,095)	(819)	27,524	(1,403)	(481)

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

18.3 Transactions with related parties traded by joint ventures

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

18.3.1 Asset

	June 30, 2024	December 31, 2023
Trade account receivable		
Pipoca	3,146	3,286
Total	3,146	3,286

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18.3.2 Statement of operations

	June 30, 2024		June 30, 2023	
	Net operating revenue	Operating and maintenance costs of energy	Net operating revenue	Operating and maintenance costs of energy
Pipoca	19,088	(765)	26,453	(840)
Total	19,088	(765)	26,453	(840)

18.4 Key management staff compensation for the six-month period ended June 30

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

	June 30, 2024	June 30, 2023
Salary	3,148	2,724
Benefits	60	51
Variable compensation	3,799	3,439
	7,007	6,214

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

19. SHAREHOLDERS' EQUITY

19.1 Capital

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

The Company's ownership structure is as follows:

	June 30, 2024		December 31, 2023	
	Shares	%	Shares	%
Tarpon Gestora de Recursos S.A. (i), (iii) and (Note 3.5)	119,229,997	19.15	193,524,833	31.40
Lambda (ii) and (iii)	77,771,887	12.48	92,367,272	14.83
Alpha Brazil FIP	166,986,292	26.82	166,986,292	26.82
Other shareholders	258,742,380	41.55	167,852,159	26.95
	622,730,556	100	622,730,556	100

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

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19.2 Changes in capital during the period

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

19.3 Earnings (loss) per share

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

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

	Parent company	
	June 30, 2024	June 30, 2023
Numerator		
Net income (loss) for the period	33,124	(185,229)
Denominator		
Average number of shares - thousands	487,581	438,935
Earnings (loss) per basic share (BRL)	0.0679	(0.4220)
Numerator		
Net income (loss) for the period	33,124	(185,229)
Denominator		
Average number of shares - thousands	483,829	435,266
Earnings (loss) per share diluted (BRL)	0.0685	(0.4256)

19.4 Non-controlling interest

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

	Non-controlling interest
Balance on December 31, 2023	34,957
Capital payment	19,418
Loss for the year	(184)
Balance on June 30, 2024	54,191

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20. REVENUE

Net operating revenue for six months ended on June 30, 2024, and 2023:

	June 30, 2024	Consolidated June 30, 2023
Domestic market	1,543,752	1,331,853
Sales on the regulated market	482,724	412,219
Surplus/(deficit)	(74,154)	(77,039)
ACL Sales	1,038,639	921,664
MCP - CCEE	32,753	39,874
Fair value trading portfolio	51,991	34,158
Others	11,799	977
Foreign market	78,944	-
Foreign market sales	39,936	-
Foreign market sales - PTC	63,815	-
Fair value trading portfolio	(24,807)	-
Tax on sales	(173,705)	(139,111)
PIS and COFINS	(133,519)	(100,482)
ICMS	(39,959)	(38,589)
Other sales deduction	(227)	(40)
	1,448,991	1,192,742

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

21. OPERATING AND MAINTENANCE COST BY NATURE

	June 30, 2024				Consolidated June 30, 2023			
	Operating and maintenance costs of energy	General and administrative expense	Other operating income (expense)	Total	Operating and maintenance costs of energy	General and administrative expense	Other operating income (expense)	Total
Electricity purchase	(482,020)	-	-	(482,020)	(522,679)	-	-	(522,679)
Depreciation and amortization	(340,240)	(10,931)	-	(351,171)	(215,561)	(7,817)	-	(223,378)
Maintenance and conservation services	(128,907)	-	-	(128,907)	(100,338)	-	-	(100,338)
Electricity usage charges	(71,209)	-	-	(71,209)	(58,503)	-	-	(58,503)
Staff expense	(6,056)	(53,967)	-	(60,023)	(5,521)	(39,656)	-	(45,177)
Third party services	(7,355)	(26,192)	-	(33,547)	(5,786)	(16,335)	-	(22,121)
Gain in the Pirapora and VDB swap operation (i)	(8,876)	1,180	67	(7,629)	(6,176)	(4,078)	2,380	(7,874)
Gain on shares exchange Pirapora e VDB (i)	-	-	364,912	364,912	-	-	-	-
	(1,044,663)	(89,910)	364,979	(769,594)	(914,564)	(67,886)	2,380	(980,070)

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

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22. NET FINANCIAL RESULT

	June 30, 2024	Consolidated June 30, 2023
Finance income		
Interest on marketable securities	58,971	67,652
Other income	(2,937)	(2,318)
Federal tax on financial income - PIS and COFINS	5,889	5,190
	61,923	70,524
Financial expenses		
Interest on loans, financing, debenture and transaction costs	(474,702)	(427,338)
Commission on guarantee	(19,127)	(16,726)
Interest on operating lease	(8,925)	(5,817)
Indexation accrual of accounts payable - acquisition of companies	(7,647)	-
Other expense	(34,722)	(10,105)
	(545,123)	(459,986)
Net financial result	(483,200)	(389,462)

23. FINANCIAL INSTRUMENTS

The book value of financial instruments by category follows:

	June 30, 2024		Consolidated December 31, 2023	
	Level 2	Level 3	Level 2	Level 3
Financial assets and liabilities measured at amortized cost				
Cash and cash equivalents	1,347,310	-	950,162	-
Marketable securities - Restricted cash	351,074	-	231,144	-
Trade accounts receivables	400,310	-	467,655	-
Loans, financing and debentures	(11,542,853)	-	(9,752,545)	-
Trade accounts payable	(394,141)	-	(493,997)	-
Lease Liability	(220,823)	-	(185,918)	-
Trade accounts payable on acquisition	(156,532)	-	(201,620)	-
Financial assets and liabilities measured at fair value				
Energy futures contract - asset	657,750	-	806,589	-
Energy futures contract - liability	(417,246)	-	(618,075)	-
Derivative instruments - asset position	240,504	-	188,514	-
Derivative instruments - liability position	-	-	(9,356)	-
Other assets - <i>Revenue put</i> (Note 8)	-	75,728	-	77,048
Other assets - CRR e Trafigura (Note 8)	4,710	-	14,787	-

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

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23.1.1 Cash flow hedged with derivatives

a) Loan interest rate derivatives (swap)

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

b) Exchange rate hedged with derivatives

The Company and its subsidiary Serena Desenvolvimento S.A. have formally designated cash flow hedge relationships to protect highly probable future cash flows exposed to the Euro relating to Euro denominated loans and financing (Resolution 4131) (Note 12). In order to better reflect the accounting effects of the currency hedge strategy, the Company and its subsidiary have designated derivative instruments contracted at Euro+6.084% x CDI+1.80% as a hedge instrument for their exposure.

As a result, the exchange rate variation arising from the designated liabilities is temporarily recorded in equity and has been fully taken to the statement of operations as a result of the closing of the position in March 2024.

c) Energy put options (ERCOT)

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

23.1.2 Protective instruments: Derivatives

d) Derivative financial instrument portfolio

Currency swap Euro+6.0824% x CDI+1.80%

The Company had derivative operations to protect its debt in Euros raised in August 2023 by its subsidiary Serena Desenvolvimento S.A., in the amount of EUR\$30 million

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(equivalent to R\$161 million) at a cost compatible with that usually practiced by the Company; the position was fully closed in March 2024.

Rate swap 3.828% x SOFR (Bridge loan)

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

The derivatives position is shown below:

Instrument	Derivative	Maturity	Currency	Notional	Valuation (R\$)		Fair value Receivable / (Payable)	June 30, 2024	Consolidated				
					Asset position	Liabilities position			December 31, 2023				
								Net financial result					
3,825% p.a. x SOFR (i)	Rate swap	31/12/2023	USD	37,222	364	-	364	364	(571)				
EUR X CDI (ii)	Currency swap	28/02/2024	EUR	-	-	-	-	(6,678)	-				
								37,222	364	-	364	(6,314)	(571)

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

Classification of derivatives in the balance sheet and statement of operations

Instruments	Assets			Consolidated
	Current	Noncurrent	Total	June 30, 2024
				Net financial result
Energy price (USA - Texas)	3,557	10,066	13,623	5,240
Energy price (Ercot)	4,109	-	4,109	(2,636)
3,828% p.a. X SOFR	364	-	364	1,219
EUR X CDI	-	-	-	(6,678)
Total Swap	8,030	10,066	18,096	(2,855)

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

23.2 Sensitivity analysis of financial instruments

23.2.1 Financial investments and loans and financing

In order to assess the sensitivity of financial investments and loans to interest rates, three different scenarios were used at June 30, 2024. The probable base scenario for June 30, 2024 was the CDI rate, Long-Term Interest Rate ("TLP") and IPCA values, at the

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rates of 10.40% for the CDI rate, 6.91% for Long-Term Interest Rates, and 4.23% for IPCA, these were stressed by variations of 25% and 50%. For foreign currency denominated loan contracts, a US Dollar exchange rate of R\$ 5.5589 and SPFR of 5.34% was used.

For each scenario, the gross financial expense/revenue was calculated on a pretax basis for the flow of maturities of each contract. The base date used for financing was June 30, 2024, projecting the indexes for one year and checking their sensitivity in each scenario, as detailed below:

Loans and financing			Consolidated				
	Exposure	Risk	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario -25%	Stressed scenario -50%
Generation	1,328,764	CDI variation	164,474	196,370	228,266	132,578	100,682
Generation	3,176,299	IPCA variation	277,708	322,768	367,827	232,650	187,588
Generation	1,892,568	TJLP variation	180,133	213,360	246,588	146,906	113,679
Development	1,024,837	CDI variation	136,721	164,076	191,432	109,365	82,010
Development	2,080,454	IPCA variation	179,946	202,880	225,813	157,013	134,079
Development	859,911	USD + 5,65% e 7,50%	53,975	67,469	80,963	40,481	26,988
Development	206,478	SOFR + 1,75%	13,607	16,363	19,120	10,850	8,094
Balance on June 30, 2024	10,569,311		1,006,564	1,183,286	1,360,009	829,843	653,120
Balance on December 31, 2023	9,800,989		985,781	1,171,813	1,375,137	805,165	621,841

Marketable securities			Consolidated				
	Index	Position	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario -25%	Stressed scenario -50%
Market securities	CDI	1,264,901	131,550	164,437	197,325	98,662	65,775
Restricted cash	CDI	351,074	36,512	45,640	54,768	27,384	18,256
Balance on June 30, 2024		1,615,975	168,062	210,077	252,093	126,046	84,031
Balance on December 31, 2023		1,127,736	131,381	164,226	197,071	98,536	65,690

Net position			Consolidated			
		Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario -25%	Stressed scenario -50%
Balance on June 30, 2024	8,953,336	838,502	973,209	1,107,916	703,797	569,089
Balance on December 31, 2023	8,673,253	854,400	1,007,587	1,178,066	706,629	556,151

23.2.2 Currency exposure derivatives

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

Index	Interest rate	Probable Scenario	Consolidated June 30, 2024			
			Scenario 1 +50bps	Scenario 2 -50bps	Scenario 3 +100bps	Scenario 4 -100bps
SOFR	4.03%	4.03%	4.53%	3.53%	5.03%	3.03%

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

Instrument	Position R\$	Risk	Probable Scenario	Consolidated June 30, 2024			
				Scenario 1 +50bps	Scenario 2 -50bps	Scenario 3 +100bps	Scenario 4 -100bps
NPV Projected interest in USD	40,187	SOFR	40,187	45,171	35,202	50,155	30,217
MTM Interest Rate (Swap)	(2,026)	SOFR	(2,026)	(6,643)	2,747	(11,109)	7,683
Net position	38,161		38,161	38,528	37,949	39,046	37,900

23.3 Futures contract on energy trade

	Consolidated	
	June 30, 2024	December 31, 2023
Current Asset	242,916	362,133
Non-Current Asset	414,834	444,456
Current Liability	(197,090)	(339,771)
Non-Current Liability	(220,156)	(278,304)
Total net asset	240,504	188,514

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

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

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

23.4 Risk of liquidity

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

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

	Consolidated				Total
	Less than one year	Between one and two years	Between two and five years	Over five years	
Loans, financing and debentures	3,197,953	2,040,996	5,019,234	6,356,362	16,614,545
Lease liabilities	28,765	24,430	68,478	295,202	416,875
Trade accounts payable on acquisition	74,240	89,244	-	-	163,484
Energy futures contract	452,078	150,531	102,410	8,097	713,116

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24. CHANGES IN LIABILITIES - FINANCING ACTIVITIES

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

	Note	Consolidated			Total
		Loans, financing and debentures	Lease liability	Equity	
Balance on December 31, 2023		9,752,545	185,918	5,241,747	15,180,210
Transactions with an impact on the cash flows from financing activities					
New loans, financing and debentures	12	2,412,877	-	-	2,412,877
Capital payment by non-controlling shareholder in subsidiary	19.4	-	-	19,418	19,418
Principal payment	12/17	(1,990,749)	(10,870)	-	(2,001,619)
		422,128	(10,870)	19,418	430,676
Other Non-cash transactions of financing activities					
Interest payment	12	(573,962)	-	-	(573,962)
Interest and monetary adjustments	12/17	508,637	8,925	-	517,562
Cumulative translation effects	-	270,236	-	71,758	341,994
Shares Exchange Agreement VDB 1, 2 e 3	3.1	1,163,269	34,789	1,976	1,200,034
Remeasurement and write offs	-	-	2,061	-	2,061
Capital payment by minority shareholder	-	-	-	(66)	(66)
Income for the year	19.3	-	-	32,940	32,940
		1,368,180	45,775	106,608	1,520,563
Balance on June 30, 2024		11,542,853	220,823	5,367,773	17,131,449

Noncash transactions were as follows:

	Consolidated	
	June 30, 2024	June 30, 2023
Remeasurement and write-off of right-of-use assets	2,061	(44,348)
Dilution of stake in Arco Energia	(66)	(2,422)
Addition by assignment of lease assets	-	88,753
Cumulative translation effects	71,758	(28,638)
Shares Exchange Agreement- Pirapora and Ventos da Bahia	982,624	-

25. SUBSEQUENT EVENTS

25.1 Draw down of loans

In July 2024, the Company, through its investees in the Assuruá 5 Complex, received R\$102,535 linked to the existing loan agreements with Banco do Brasil (Note 12.1), to continue construction of the Assuruá 5 project.

25.2 Offshore loan maturities extended

In August 2024, a contractual amendment was signed changing the maturities of the offshore loan instruments (US\$ 50,898 thousand and US\$ 100,000 thousand), contracted by Serena Power, from August 2024 to August 2026 and the interest rate from USD + 5.65% and USD 7.50 to SOFR + 2.60% p.a. The principal will be repaid in US dollars, in a single installment at the new maturity, and interest will be paid semi-annually from February 2025.

* * *

(A free translation of the original in Portuguese)

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

BOARD OF DIRECTORS

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

FISCAL COMMITTEE

Effective members
Bruno Meirelles Salotti
Ricardo Scalzo
Marcos Almeida Braga

Alternate members
Tiago Isaac
Luiz Fernando Ferraz de Rezende
Vera Elias

AUDIT AND RISK MANAGEMENT COMMITTEE

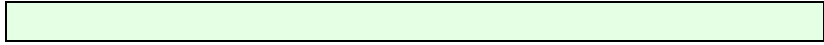
Eduardo de Toledo
Flávio César Maia Luz
Walter Iorio

STATUTORY BOARD

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

William Franco de Oliveira
Accountant
CRC ISP256533/O-3

* * *



(A free translation of the original in Portuguese)

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

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Serena Energia S.A. (formerly Omega Energia S.A.) ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2024, comprising the balance sheet at that date and the statements of operations and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, August 13, 2024

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

Guilherme Naves Valle
Contador CRC 1MG070614/O-5