

Earnings Release 2Q25

Earnings Conference Call |
August 15th at 11:00 am (BRT) / 10:00 a.m. (EDT)

[Access link](#)



2Q25 Key Indicators

Energy Production¹

2,365.2 GWh

2% ↑ YoY
(2Q25 X 2Q24)

Energy Gross Profit¹

R\$ 588.5 million

16% ↑ YoY
(2Q25 X 2Q24)

Unit Gross Profit³

R\$ 249.7/ MWh

14% ↑ YoY
(2Q25 X 2Q24)

EBITDA²

R\$ 421.6 million

26% ↑ YoY
(2Q25 X 2Q24)

Total Cash²

R\$ 1.52 billion

17% ↓ QoQ
(2Q25 x 1Q25)

Energy Platform Gross Profit⁴

R\$ 70 million

R\$ 56 million ↑ YoY
(2Q25 x 2Q24)

Net Debt²

R\$ 8.61 billion

1% ↑ QoQ
(2Q25 x 1Q25)

Net Income²

-R\$ 60.6 million

+R\$ 37 million ↑ YoY
(2Q25 x 2Q24)

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2Q25 SUMMARY

Our energy production³ in 2Q25 reached 2,365 GWh, representing a 2% year-over-year increase despite 231 GWh in curtailments and a 25 GWh lower-than-expected availability - excluding these effects, production would have totaled 2,621 GWh, which would be in line with a P50 resource level. Notably, the Delta Cluster recorded a 66.4% YoY increase in output, driven by wind resources and improved operational availability.

Our Energy Gross Profit¹ for the quarter was R\$ 588.5 million, approximately R\$ 82 million higher than in the same quarter last year, and R\$ 114 million higher if we exclude R\$ 32 million in one-off events⁵ of 2Q24. Also, our decision to transition Goodnight 1 from merchant to a long-term contracted structure - motivated by structurally higher long-term prices in the U.S. - is to generate a negative impact of around US\$ 10 million in 2025 (~50% of it in 1st half), compensated in the long-term by new PPAs taking effect in June, limiting our exposure to short-term price volatility and adding value over time.

EBITDA¹ for 2Q25 reached R\$ 421.6 million, a 26% increase compared to 2Q24, driven by record results in our energy trading desk (R\$ 70 million) and by better margins from new contracts signed over the last 12 months. Despite the one-off transmission grid failures in 1Q25 (R\$ 33.7 million impact), our consolidated EBITDA¹ reached R\$ 732 million in 1H25, up 4% year over year - our business remains inherently seasonal, with over 60% of annual performance typically concentrated in the second half - 65% in FY2024. Our Recurring Cash Flow¹ had an 34% increase YoY reaching R\$ 375.5 mm, and net indebtedness remained falling in the quarter, from 4.5x in 1Q25 to 4.4x.

Despite our budget already contemplating curtailment losses of approximately R\$ 30 million for 2H, we remain vigilant on curtailment risk in 2H and its short-term impacts. However, we foresee the possibility of structural solutions for curtailment - whether through measures by regulators or judicial decisions that restore undisputed rights - which could have a positive impact on annual results by combining the reduction of cuts with compensation for volumes curtailed in the past. We remain committed in defending our contractual rights and confident that, ultimately, we will secure adequate compensation for the cuts imposed in recent years.

Finally, the take-private transaction advanced during the quarter. On June 26th, Serena's shareholders approved the waiver of the poison pill clause at an Extraordinary General Meeting - a key milestone for the transaction's completion. The resolution was approved by 99.4% of the votes cast, with a quorum of 81.0% of the total shares, reflecting strong alignment and confidence from our shareholder base. Closing remains subject to customary regulatory approvals, such as consents from long-term financing providers.

2Q25 HIGHLIGHTS

Energy Production³

- 2,365.2 GWh : +2% YoY

Profitability

- R\$ 249.7/MWh Unit Gross Profit⁴: +14% YoY
- R\$ 588.5 mm Energy Gross Profit¹: +16% YoY
- R\$ 421.6 mm EBITDA¹: +26% YoY
- -R\$ 60.6 mm Net Income¹: +R\$ 37 mm YoY
- R\$ 111.4 mm Cash Earnings²

Cash and Financing

- Cash Flow from Operations¹ of R\$ 375.5 mm: +34% YoY
- R\$ 1.52 bn Adj. Total Cash¹: -17% QoQ and -10% YoY
- R\$ 8.61 bn Adj. Net Debt¹: +1% QoQ and -1% YoY
- Serena Geração Net Debt / EBITDA: 3.3x (Vs 4.5x Covenant)

Development

- All Distributed Generation approved projects with assembly and civil completed
- 33 DG plants already connected (86.4 MW) by Jul. 2025 vs. 32 plants (83.9 MW) at the end of 1Q25
- 5 DG plants awaiting connection (12.5 MW) by Jul. 2025 vs. 6 plants (15 MW) at the end of 1Q25

MAIN INDICATORS

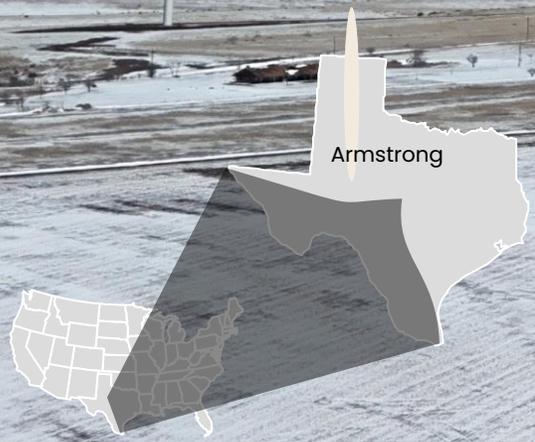
Indicadores	Unit	2Q25	2Q24	Var.	1Q25	Var.	1H25	1H24	Var.
Energy Platform									
Energy Sales	GWh	2,984	1,362	119%	2,377	25%	5,352	2,534	111%
Energy Balance – Asset Portfolio									
Contracted Installed Capacity ¹	MW	2,803.7	2,803.7	0%	2,803.7	0%	2,803.7	2,803.7	0%
Assured Energy sold through Energy Offtake Agreements (2025-34) ²	%	93%	92%	1 p.p.	92%	1 p.p.	93%	94%	1 p.p.
P50 sold through Energy Offtake Agreements (2025-34) ³	%	88%	88%	0 p.p.	88%	1 p.p.	88%	92%	0 p.p.
Avg. Sales Price (2025-34) ⁴	R\$/MWh	233.7	218.2	7%	234.4	0%	233.7	217.5	7%
Asset Management									
Operating Installed Capacity	MW	2,777.7	2,714.6	2%	2,767.7	0%	2,777.7	2,714.6	2%
Energy Production ¹	GWh	2,365.2	2,315.0	2%	1,899.2	25%	4,264.4	4,265.9	0%
Gross Resource	GWh	2,792.9	2,701.5	3%	2,392.2	17%	5,185.1	4,866.1	7%
Asset Availability	GWh	5,552.9	5,579.8	0%	5,511.3	1%	11,064.2	11,139.0	-1%
Availability	%	94%	94%	0 p.p.	94%	0 p.p.	94%	95%	-1 p.p.
Adj. Availability ⁵	%	96%	96%	-1 p.p.	95%	0 p.p.	96%	96%	-1 p.p.

1
Energy Platform & Balance
2
Asset Management

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



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Goodnight 1 – 265.5 MW

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

Energy Portfolio Distribution ¹ [MWavg.]	2025	2026	2027	2028	2029	2030-2034 ⁹
Total Resources Under Management (A)	1,603.8	1,451.6	1,456.6	1,442.6	1,341.6	1,293.6
Assured Energy – Wind (BR) ²	1,075.8	1,075.8	1,075.8	1,075.8	1,075.8	1,075.8
Assured Energy – Hydro (BR)	40.7	40.7	40.7	40.7	40.7	40.7
Distributed Generation – P50 – Solar (BR)	30.7	30.7	30.7	30.7	30.7	30.7
Certified P50 – Wind (US)	100.4	100.4	100.4	100.4	100.4	100.4
Other Positions (BR)	356.2	204.0	209.0	195.0	94.0	46.0
Energy Sales (B)	1,594.7	1,468.2	1,370.8	1,395.2	1,331.5	1,127.5
Regulated Market (BR)	514.7	514.7	514.7	514.1	514.7	501.8
Free Market (BR) ³	958.8	812.4	775.2	800.2	735.9	554.8
Financial PPAs (US)	40.4	60.2	0.0	0.0	0.0	0.0
Revenue Put (US)	50.2	50.2	50.2	50.2	50.2	40.2
Distributed Generation – Solar (BR)	30.7	30.7	30.7	30.7	30.7	30.7
Uncontracted Energy (C = A-B)	9.1	-16.6	85.8	47.3	10.1	166.1
Forward Output Sold [%] (D = B/A)	99%	100%	94%	97%	99%	87%
Sold Energy (@Assured Energy) ⁴	99%	101%	94%	97%	99%	87%
Unsold Energy (@Assured Energy)	1%	-1%	6%	3%	1%	13%
Unsold Energy (@P50) ⁵	4%	3%	10%	7%	5%	17%
Average Sales Price^{6,7,9} [R\$/MWh]	236.9	245.7	247.1	226.3	230.5	229.4
Regulated Market ^{1,6,9} (R\$/MWh)	252.6	252.6	252.6	252.5	252.6	245.9
Free Market ^{1,6,9} (R\$/MWh)	224.3	233.5	233.3	198.2	203.7	199.9
Merchant Price – Goodnight (US\$/MWh) ^{6,7}	35.4 (R\$ 193.1)	42.4 (R\$ 231.6)	45.6 (R\$ 248.7)	43.9 (R\$ 239.6)	42.7 (R\$ 232.9)	41.3 (R\$ 223.8)
Distributed Generation (R\$/MWh) ^{6,8}	500.0	500.0	500.0	500.0	500.0	500.0

Energy Resources & Energy Sales

Forward Output Sold

Average Price⁹
(Database: Dez/24)

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Considers the pro-rata stake of unconsolidated investments (50% stake in Pirapora and Ventos da Bahia 1, 2 and 3 and 51% in Pipoca) for 1Q24. From 2Q24 on, after the conclusion of the asset swap with EDFR (see more on the [Notice to Market](#)), considers 100% of Ventos da Bahia 1, 2 and 3. (2) Considers BR Portfolio grid and internal losses. (3) Free Market contracts includes traditional PPAs and self-production like arrangements already closed (Delta 7 and 8, Chuí, Assuruá 4 and Assuruá 5). (4) For BR Portfolio, assumes Assured Energy. (5) For BR Portfolio, assumes P50 (net of grid and internal losses). (6) Average prices for database Jan/01/2025. (7) Exchange rate of 6.18 BRL/USD. Considers the calculated captured ratio from the ICE for forward prices. (8) Does not consider the annual variation in tariffs. (9) Weighted average.

PORTFOLIO HIGHLIGHTS

Energy Balance – Ex Energy Platform

Currently, ~93% of our 10-year average (2025–34) Assured Energy output is contracted. New (completed and to be completed) energy offtake transactions for our existing portfolio have the potential to increase our EBITDA during the next 10 years.

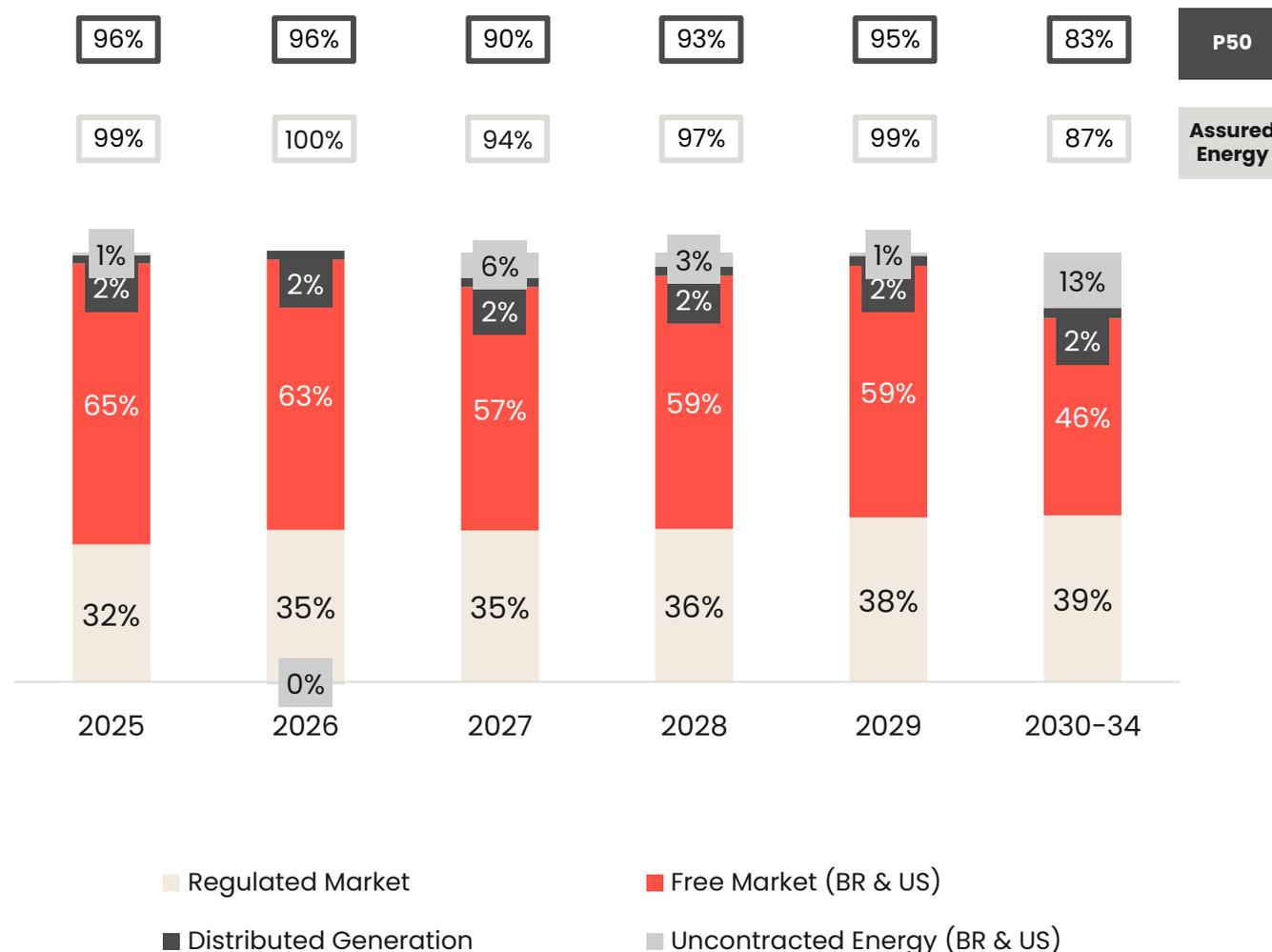
- For the Brazil utility-scale portfolio, ~93% is contracted between 2025 and 2034 (~88% contracted @ P50).
- We have signed an as-gen PPA in the US that mitigates significantly our exposure to merchant prices in 25–26. We have also signed a preliminary agreement with a U.S. tech company to buy power from Goodnight 1 and 2.
- Our sales efforts for DG in Brazil continue to scale and we have recently reached the milestone of supplying energy to more than 13,000 clients, while we continue to ramp-up our sales curve.

Average Price

Our 2025–34 average¹ sales price is **R\$ 233.7/MWh**:

- For Brazil utility-scale portfolio, **R\$ 227.1/MWh** of average sales¹ price until 2034 (free and regulated markets).
- US\$ 41.2/MWh**, expected, for Goodnight 1 (energy + RECs) until 2033²;
- R\$ 500/MWh** average price for distributed generation.

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



Operational Summary

In 2Q25, production ex- c-off impact increased 9.3% YoY (+2% considering c-off), mainly due to the entry of distributed generation plants. In centralized generation, production declined 0.2% YoY

Operating Assets	Installed Capacity (MW)	P50 (MWavg.) ^{4,5}	Assured Energy (MWavg.) ⁵	Energy Production (GWh)			Energy Production (GWh)		
				2Q25	2Q24	Var.	1H25	1H24	Var.
BR Portfolio – Utility Scale	2,439.3	1,226.0	1,154.9	2,113.4	2,094.8	1%	3,751.5	3,824.8	-2%
Delta Complex	573.8	316.6	296.6	436.9	263.3	66%	836.4	709.1	18%
Bahia Complex	1,172.2	645.0	586.7	1,221.2	1,283.3	-5%	1,987.4	1,935.5	3%
Assuruá	808.1	454.2	414.2	881.8	933.9	-6%	1,340.7	1,451.4	-8%
Ventos da Bahia ¹	364.1	190.9	172.5	339.5	349.4	-3%	646.8	484.1	34%
SE/CO Complex	110.6	54.7	54.2	82.9	87.0	-5%	210.6	330.7	-36%
Pipoca ²	20.0	10.3	11.9	15.8	19.2	-18%	43.5	52.6	-17%
Serra das Agulhas	30.0	12.9	12.9	11.2	14.0	-20%	47.9	74.1	-35%
Indaiás	32.5	23.7	22.4	47.2	45.8	3%	96.5	93.4	3%
Gargaú	28.1	7.9	7.1	8.6	8.0	8%	22.7	19.4	17%
Chuí Complex	582.8	209.6	217.4	372.4	461.3	-19%	717.0	849.6	-16%
US Portfolio – Utility Scale	265.5	100.4	n.a.	196.9	220.2	-11%	435.0	441.1	-1%
Goodnight Complex	265.5	100.4	n.a.	196.9	220.2	-11%	435.0	441.1	-1%
Total Portfolio – Utility Scale	2,704.8	1,326.4	1,154.9	2,310.3	2,315.0	0%	4,186.5	4,265.9	-2%
DG Portfolio³	86.4	42.8	n.a.	54.9	0.0	n.a.	77.9	0.0	n.a.
Total Portfolio Serena	2,791.2	1,369.2	1,154.9	2,365.2	2,315.0	2%	4,264.4	4,265.9	0%
Other Operational Indicators	-	-	-	2Q25	2Q24	Var.	1H25	1H24	Var.
Gross Resource (GWh) – Portfolio	-	-	-	2,792.9	2,701.5	3%	5,185.1	4,866.1	7%
Asset Availability (%) – Portfolio	-	-	-	94.2%	94.3%	0%	94.3%	95.3%	-1%
Adj. Availability (%) ⁶ – Portfolio	-	-	-	95.6%	96.4%	-1%	95.5%	96.6%	-1%

ENERGY PRODUCTION (YoY analysis)

During **2Q25**, energy production increased YoY due to strong resource incidence in the Delta Cluster. The Chui complex showed a significant reduction in generation due to unfavorable wind conditions. Also, curtailment impacted production by a net effect of 231 GWh in 2Q25.

2Q25 vs. 2Q24

Production was **2% higher YoY**, reaching **2,365 GWh**, mainly due to:

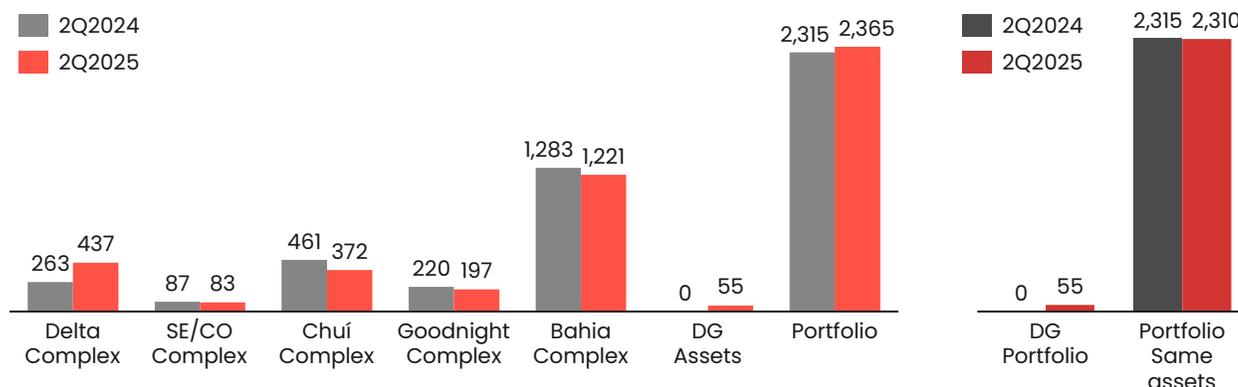
↑ On a same-asset basis (assets with full ramp-up), production increased 0.4% YoY. YoY, Delta (+66.4%), Bahia (-4.0%), Chuí (-19%) and SE/CO (-2.6%);

↑ 175.0 GWh from the Delta Complex, which presented favorable wind conditions;

↑ 41.0 GWh of production from our DG plants that are connected to the grid;

↓ 140 GWh from Chuí and Bahia Complexes YoY, with lower wind incidence in Chuí opposing the solid performance recorded in 2Q24.

Energy Production (by Cluster) – in GWh



RESOURCE INCIDENCE (vs. Expected) – in GWh

Cluster	Gross Resource' vs. P50 (2Q25)	2Q25 Comments
Delta Complex (573.8 MW)	+87.0 GWh (+16.5%)	With the Intertropical Convergence Zone (ITCZ) positioned anomalously northward since March, precipitation remained below average while trade winds intensified.
Bahia Complex (990.2 MW)	-6,6 GWh (-0.4%)	Wind resource performance was negatively impacted in January due to precipitation significantly above average, and again in April in response to cyclone presence near the Southeast coast, which displaced the South Atlantic Subtropical High away from the continent. Conversely, February and March were characterized by negative precipitation anomalies in the region, which favored wind resource conditions.
SE/CO Complex (110.6 MW)	-26,5 GWh (-31.3%)	Negative precipitation anomalies have been detrimental to resource performance since February. Only January, when precipitation was above average, saw resource performance approach historical mean values.
Chuí Complex (582.8 MW)	-29.2 GWh (-7.3%)	The asset's performance has been negatively impacted year-to-date due to decreased transient system frequency and prolonged high-pressure system persistence over the region.
Goodnight Complex (265.5 MW)	-13.0 GWh (-5.7%)	The asset has exhibited low cyclone and frontal system frequency throughout the first semester. A notable exception occurred during the first 20 days of March, when a series of cyclones enhanced resource performance.
Total	-4.2 GWh (-0.2%)	

OPERATIONAL EFFICIENCY (2Q25 Breakdown)

Gross (effective energy production) and net (economic production) operational efficiency in **2Q25** were respectively 352 GWh and 263 GWh below our long-term target. Net operational efficiency in **2Q25** comes mostly from a production impact of 261 GWh due to curtailment (from which ~18% is classified as electrical, and is subject to specific reimbursement rules) combined with 25 GWh of availability losses net of FSA reimbursements:

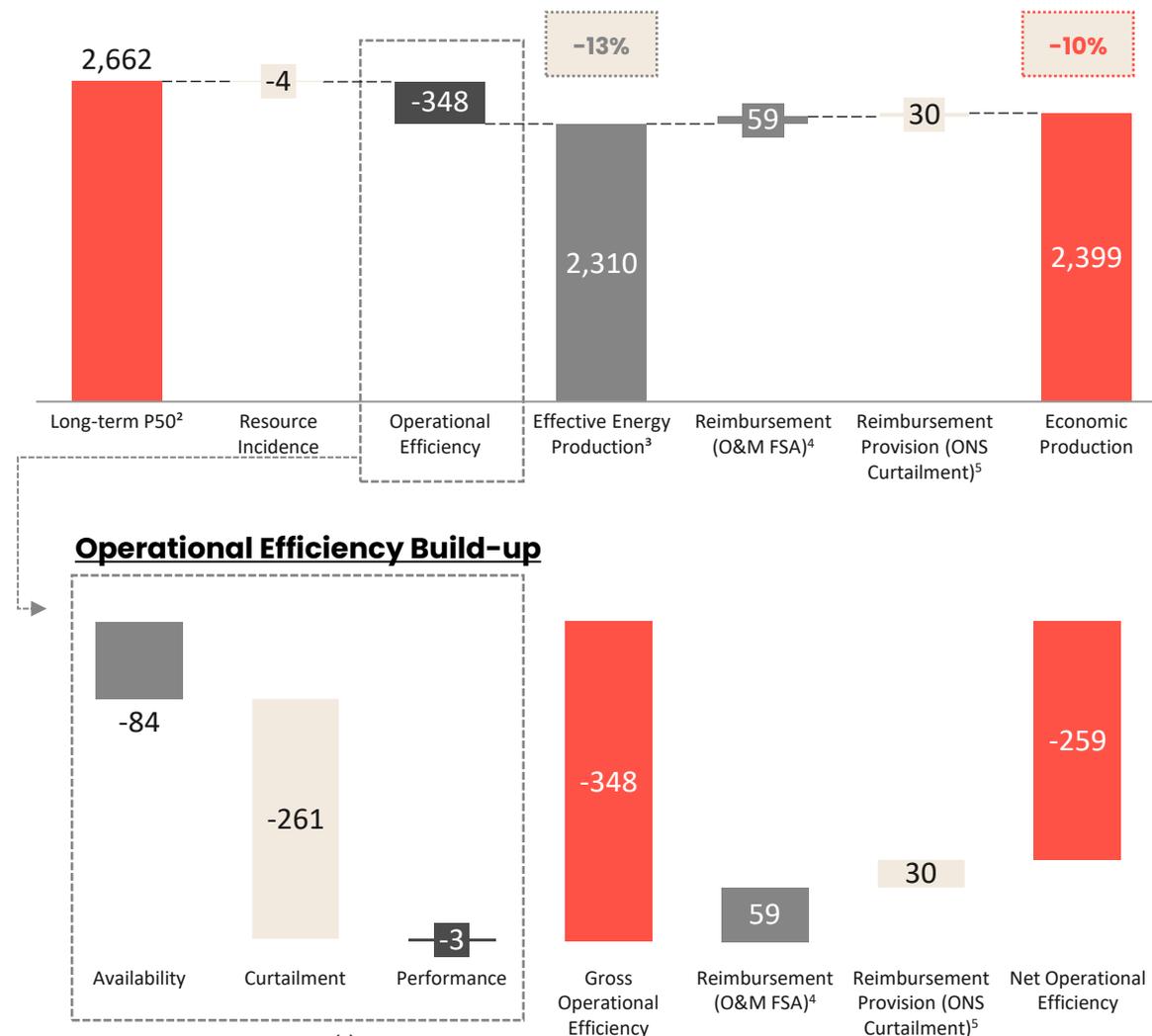
↓ Availability: 84 GWh loss mostly from corrective maintenance procedures in Ventos da Bahia and Delta Cluster, from which ~70% (59 GWh) is covered by our guaranteed availability service contracts (detailed in the chart below).

↓ Performance: 3 GWh loss by Goodnight power limitation due to high temperature partially offset in Deltas and Chuí, stemming from initiatives such as ETPO¹ and power-ups, that improved our WTG performance.

↓ Curtailment: 261 GWh loss (~R\$ 37.5 mm), before ONS restitution. Within our portfolio, Bahia Cluster (188 GWh) had the highest impact this quarter. From total curtailment amount, ~18% is electrical curtailment mostly related to one-off events that reduced the transmission grid's export capacity, being classified by the regulator as electrical or reliability, explained below. According to the current reimbursement methodology, this quarter we provisioned 30 GWh (~R\$ 4.3 mm), leading to a net curtailment impact of 231 GWh (~R\$ 33.2 mm) for 2Q25.

A more detailed explanation of the curtailment impacts in 2Q25 and 1H25 is showed on the next slide.

Operational Performance Analysis (Utility Scale) – 2Q25 in GWh



Notes: (1) Enhanced Turbine Performance Optimization. (2) Consists in the historical average resources as well as long-term assumptions for availability and performance of Serena's assets. (3) Considers same assets, therefore not including DG assets. (4) Full Scope Agreement. (5) Refers to the provisioned managerial amount, according to the current reimbursement methodology. Does not include potential recovery of reliability-related curtailed amounts.

Curtailment Overview – Wind Assets Brazil Portfolio

2Q25 curtailment - Portfolio

2Q25: Energy loss accounted for 10.7% in 2Q25 (261 GWh), with a corresponding Energy Gross Profit loss of 7.3% (R\$ 33.2 mm).

2Q25 curtailment - Assets

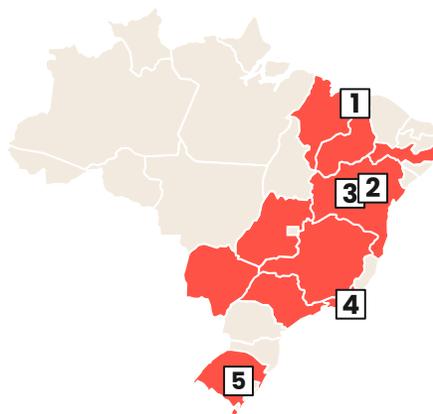
Delta PI, VDBI and Gargaú: are connected in the distribution grid, with no curtailment

Chuí: is in area with no electrical curtailment. Restrictions motivated exclusively by energy reasons. Exposure to free market contracts reduces the impact on EGP.

Delta MA: Events in 2025 mainly caused by transmission outages and energy reasons. This asset daytime generation profile during the wind season has a larger overlap with periods of oversupply, increasing energy curtailment.

Ventos da Bahia and Assuruá:

Curtailment has increased due to a rise in electric system events, notably exceptional outages in the SIN. The state is more exposed to reliability constraints given its location near the Northeast–Southeast transmission bottleneck. The Assuruá complex is the most impacted, as its position in southern Bahia places it closer to key transmission constraints, leading to more frequent curtailment.



#	Asset	Connection	Energy Gross Profit Loss (2Q25)				Energy Gross Profit Loss (YTD)			
			Total	Energy	Electric.	Reliab.	Total	Energy	Electric.	Reliab.
1	Delta PI (Delta 1 and 2) 147.8 MW	Distribution: SE Tabuleiros II	-	-	-	-	-	-	-	-
1	Delta MA (Delta 3, 5 & 6, 7 & 8) 426.0 MW	Transmission: SE Miranda II	15.8%	13.1%	0.0%	2.7%	11.5%	7.5%	2.7%	1.3%
2	Ventos da Bahia 1 66.0 MW	Distribution: SE Bonito	-	-	-	-	-	-	-	-
2	Ventos da Bahia 2 116.6 MW	Transmission: SE Morro do Chapéu II	7.3%	5.4%	1.5%	0.4%	10.0%	3.6%	5.6%	0.8%
2	Ventos da Bahia 3 181.5 MW	Transmission: SE Morro do Chapéu II								
3	Assuruá 1, 2 and 3 353.0 MW	Transmission: Assuruá 1 and 2 – SE Irecê; Assuruá 3 – SE Gentio do Ouro II	23.4%	14.2%	5.6%	3.6%	30.4%	10.0%	14.6%	5.9%
3	Assuruá 4 and 5 455.1 MW	Transmission: SE Gentio do Ouro II								
4	Gargaú 28.1 MW	Distribution: SE Santa Clara	-	-	-	-	-	-	-	-
5	Chuí 582.8 MW	Transmission: SE Santa Vitória do Palmar 2	0.7%	0.7%	0.0%	0.0%	0.6%	0.6%	0.0%	0.0%
Serena Brazil			7.3%	5.0%	1.2%	1.0%	7.7%	3.2%	3.3%	1.2%



Paulinho Neves
e Barreirinhas

 **serena**

Delta Maranhão – 243.6 MW

Distributed Generation

SE, NE and MW (98,9 MWac¹)

85% of our plants have been connected to the grid, with the remaining ones still waiting for the distribution companies



86.4MW

Grid Connected

12.5MW

Awaiting Connection

0.0MW

Under Construction

Connected:

85%

Assembly:

100%

Civil Started:

100%

Procurement:

100%

Other Information:

**Full Year EBITDA³
Projection:**

R\$ 75 mm – R\$ 85 mm

Supplier: WEG

Load Factor: ~31%
(first year)

Full COD: 2025

CAPEX:

R\$ 440 mm²

Total Capex Estimate⁴:

R\$ 440 mm – R\$ 481 mm



UFV Avanhadava I

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) The Company currently holds 70%. 87 MW from the JV with Apolo (70%), 6,9 MW from other partnership (50%) and 5 MW from Serena's own investment. (100%). (2) Up to Q4 2024. Company's share. (3) First full year EBITDA for 100% of contracted capacity. Company's share. (4) Company's share.



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UFV Porangatu I

Current Development Pipeline

Key Metrics	On-going DG (Building and NTP)	Goodnight 2 (Ready to Build)	Hybrid Assuruá (Solar) (Late Stage)	Wind Pipeline (Late Stage)		Solar Pipeline (Mid + Early Stage)		Wind Pipeline (Mid + Early Stage)		Storage Pipeline (Early Stage)	Total
	BR	US	BR	BR	US	BR	US	BR	US	US	BR + US
Location	BR	Texas, US	Bahia, BR	-	-	-	-	-	-	-	-
Potential Capacity¹	98.9 MWac	265.5 MW	100 MW	124.8 MW	-	Up to 4,200 MWac	Up to 260 MWac	Up to 864 MW	Up to 510 MW	Up to 108 MW	Up to 6,540.8 MW
Load Factor (%)	~31% (First Year)	37.8%	28% - 33%	40% - 60%	-	28% - 33%	~26%	~52%	38% - 42%	-	-
Construction Start	June 2023	-	-	-	-	-	-	-	-	-	-
Full COD	2025	-	-	-	-	-	-	-	-	-	-
Serena's Share²	70%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-
Total CAPEX Estimate	R\$ 440 mm - R\$ 481 mm (Serena Share) ⁴	-	-	-	-	-	-	-	-	-	-
CAPEX Deployed²	R\$ 440 mm (Serena Share)	-	-	-	-	-	-	-	-	-	-
Funding	All phases: up to 80% (pending Fundo Clima and Finem from BNDES)	-	-	-	-	-	-	-	-	-	-
Full Year EBITDA Expectation³	R\$ 75 mm - R\$ 85 mm (Serena Share by 2026)	-	-	-	-	-	-	-	-	-	-

MAIN INDICATORS
1
Profitability Summary

	Unit	2Q25	2Q24	Var.	1Q2025	Var.	1H25	1H24	Var.
Adjusted Energy Gross Profit ¹	R\$m	588.5	506.4	16%	506.9	16%	1,095.4	1,031.0	6%
Energy Gross Profit	R\$m	635.9	517.4	23%	547.3	13%	1,183.2	979.2	19%
Unit Gross Profit ²	R\$/MWh	249.7	219.6	14%	269.8	-7%	258.2	243.1	6%
Adjusted EBITDA ³	R\$m	421.6	335.4	30%	310.3	36%	731.9	703.1	4%
Adjusted EBITDA Margin ⁴	%	71.6%	66.2%	5 p.p.	61.2%	10.4 p.p.	66.8%	68.2%	-1.4 p.p.
EBITDA	R\$m	470.8	349.8	35%	354.4	29%	825.2	1,036.9	-22%
Adjusted Net Income (Losses) ³	R\$m	-60.6	-97.6	-53%	-176.5	-66%	-237.1	-202.1	17%
Net Income (Losses)	R\$m	-34.5	-102.6	-66%	-155.5	-68%	-190.0	32.9	-722%

2
Cash and Financing Summary

Adjusted Net Debt ¹	R\$m	8,608.6	8,682.5	-1%	8,593.7	0%	8,608.6	8,682.5	-1%
Net Debt	R\$m	8,725.0	8,784.0	-1%	8,729.6	0%	8,725.0	8,784.0	-1%
Adjusted Cash Balance ¹	R\$m	1,520.4	1,690.1	-10%	1,837.3	-17%	1,520.4	1,690.1	-10%
Cash Balance	R\$m	1,521.8	1,698.4	-10%	1,827.5	-17%	1,521.8	1,698.4	-10%
Adj. Cash Flow From Operations ¹	R\$m	375.5	279.5	34%	123.5	204%	499.0	532.4	-6%

Profitability Summary

P&L (R\$ million)	2Q25	2Q24	Var.	1H25	1H24	Var.
Net Revenues	1,461.7	761.1	92%	2,618.0	1,449.0	81%
Energy Purchase net of Tax Credit	-825.8	-243.8	239%	-1,434.7	-469.8	205%
Energy Gross Profit	635.9	517.4	23%	1,183.2	979.2	21%
O&M	-74.2	-80.8	-8%	-187.6	-163.4	15%
Regulatory Charges	-40.2	-39.2	3%	-81.7	-71.2	15%
Administrative, Personnel and General Expenses	-45.6	-47.9	-5%	-85.3	-79.0	8%
Other Operating Income (Expenses)	-6.4	-3.2	103%	-8.1	365.0	-102%
Equity Income	1.3	3.4	-62%	4.6	6.4	-28%
EBITDA	470.8	349.8	35%	825.2	1,036.9	-20%
Depreciation and Amortization	-201.9	-190.2	6%	-404.2	-351.2	15%
EBIT	268.9	159.7	68%	421.0	685.8	-39%
Net Financial Result	-275.6	-244.3	13%	-564.9	-483.2	17%
EBT	-6.7	-84.7	-92%	-143.8	202.6	-171%
Income and Social Contribution Taxes	-27.8	-17.9	56%	-46.2	-169.6	-73%
Net Income (Losses)	-34.5	-102.6	-66%	-190.0	32.9	-677%

Adjusted Energy Gross Profit ¹ (R\$ million)	2Q25	2Q24	Var.	6M25	6M24	Var.
Energy Gross Profit	635.9	517.4	23%	1,183.2	979.2	21%
Energy Gross Profit from JVs	1.0	4.7	-80%	2.3	78.0	-97%
Tax Equity Partner Allocation ²	-48.4	-15.7	208%	-90.2	-26.2	244%
Adj. Energy Gross Profit	588.5	506.4	16%	1,095.4	1,031.0	6%
Unit Gross Profit (R\$/MWh) ³	249.7	219.6	14%	258.2	243.1	6%

Adjusted Opex & Expenses ^{1,4} (R\$ million)	2Q25	2Q24	Var.	6M25	6M24	Var.
Opex & Expenses	-165.1	-171.0	-3%	-358.1	51.3	-797%
(-) Non-recurring items	0.2	0.0	n.a.	0.2	-364.9	-100%
Opex & Expenses from JVs	-1.0	-0.6	74%	-3.9	-14.9	-74%
Tax Equity Partner Allocation ²	0.4	0.4	-16%	0.8	0.2	307%
Adj. Opex & Expenses	-165.6	-171.1	-3%	-360.9	-328.3	10%
Adj. Opex & Expenses (R\$/k/MW)	-69.7	-72.7	-4%	-84.3	-76.5	10%

Adjusted EBITDA ^{1,4} (R\$ million)	2Q25	2Q24	Var.	6M25	6M24	Var.
EBITDA	470.8	349.8	35%	825.2	1,036.9	-20%
(-) Equity income	-1.3	-3.4	-62%	-4.6	-6.4	-28%
(-) Non-recurring items	0.2	0.0	n.a.	0.2	-364.9	-100%
EBITDA from JVs	0.0	4.3	-100%	0.5	63.1	-99%
Tax Equity Partner Allocation ²	-48.0	-15.3	213%	-89.4	-25.6	249%
Adj. EBITDA	421.6	335.4	26%	731.9	703.1	4%
Adj. EBITDA margin ⁵ (%)	71.6%	66.2%	0.1p.p.	66.8%	68.2%	0.0p.p.

Adjusted Net Income/Losses ^{1,4} (R\$ million)	2Q25	2Q24	2Q25	6M25	6M24	2Q24
Net Income (Losses) ex-Equity Income	-35.8	-106.0	-66%	-194.6	26.6	-832%
Non-recurring items	0.0	0.0	n.a.	0.0	-240.8	-100%
Tax Equity Partner Allocation ²	-48.0	-15.3	213%	-89.4	-25.6	249%
Tax Equity IFRS effect of interest accrual	20.7	20.3	2%	42.2	31.4	35%
Net Income from JVs	2.5	3.4	-26%	4.6	6.4	-28%
Adjusted Net Income	-60.6	-97.6	-38%	-237.1	-202.1	17%

In 2Q25, Adjusted EBITDA^{1,4} was above 26% vs. 2Q24. In 1H25, the increase was 4% vs. 1H24.

ENERGY GROSS PROFIT (YoY analysis)

2Q25 YoY is mostly explained by better results from energy platform operations and gains from new contracts. Better production and improved performance of our energy platform enhanced EGP compared to 2Q24, even considering the one-off events of the same period of 2024 (i) the write-off of liabilities in acquired assets and (ii) a higher percentage of participation in PTC during the 1st year of operation of Goodnight 1.

2Q25 vs. 2Q24

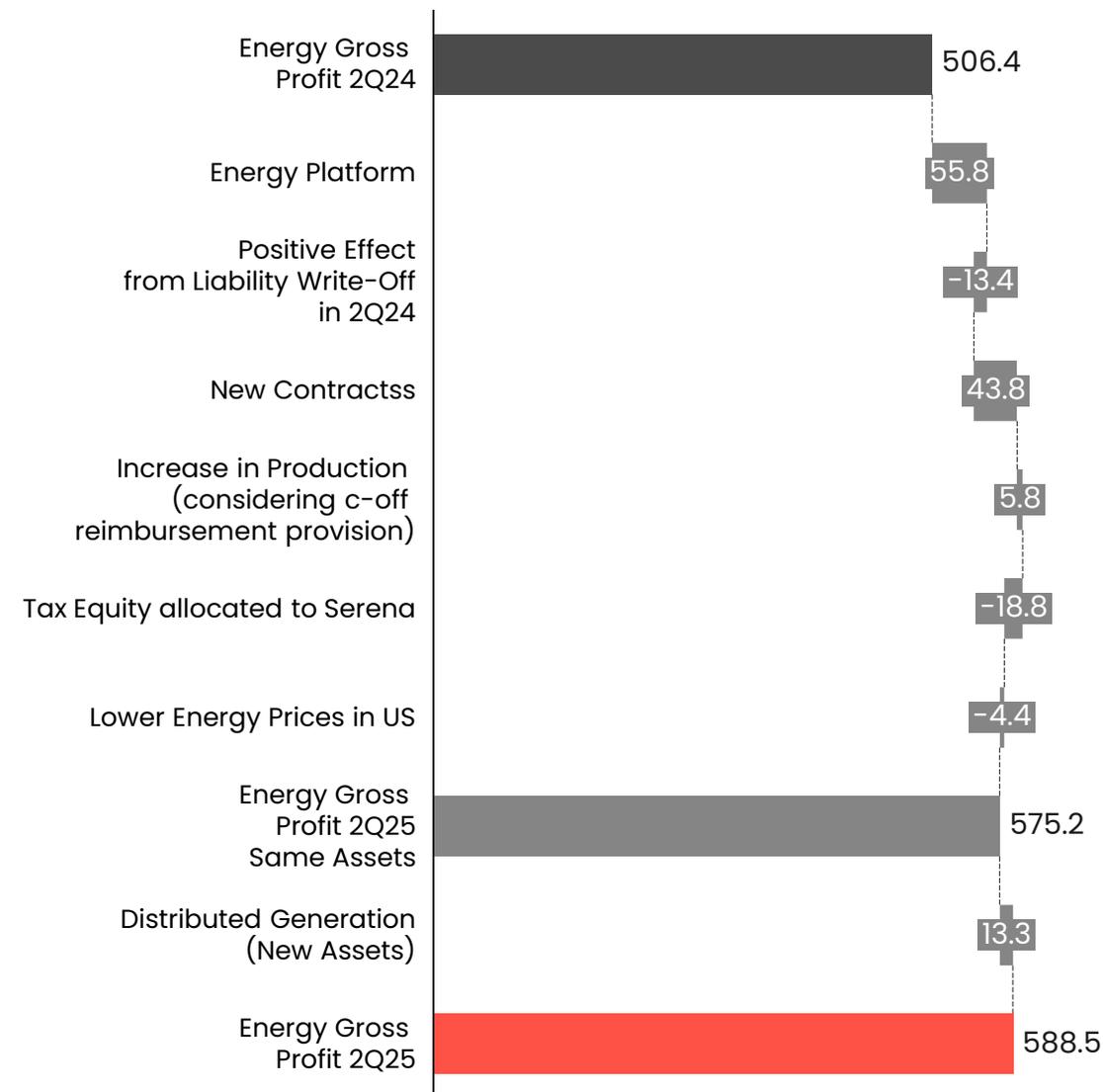
EGP¹ was up R\$ 82.1mm, 16% YoY mainly due to:

↑ **Addition of New Assets (Distributed Generation):** +R\$ 13.3 mm:

↑ **From Same Assets:** +R\$ 68.8 mm:

- Energy Platform: +R\$ 55.8 mm;
- Positive effect from liability write-off connected to post-acquisition restructuring in 2Q24: -R\$13.4 mm;
- Brazil portfolio mix (+R\$ 35.6 mm), mainly as an effect of
 - R\$ 29.8 mm gains from new contracts;
 - A R\$ 5.8 mm increase YoY in energy production figures, when considering electric c-off reimbursements.
- Goodnight 1 (-R\$ 9.2 mm), mainly due to:
 - PTC allocated to Serena: -R\$ 18.8 mm resulting from the end of the special allocation of PTCs towards Serena of 58%, compared to the regular allocation from now on of 99% towards the Tax Equity Partner;
 - R\$ 14 mm gains from new contracts;
 - -R\$ 4.4 mm lower energy prices in US.

ENERGY GROSS PROFIT¹ (YoY analysis) – Build Up



UNIT GROSS PROFIT (YoY analysis)

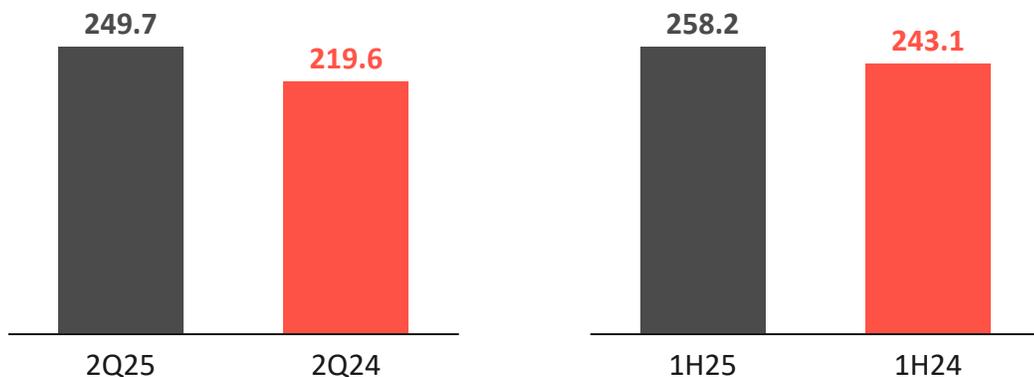
The YoY variation in 2Q25 is mainly explained by higher results in the Energy Platform, due to commercialization gains, negotiation of new contracts and results from Distributed Generation (new assets).

2Q25 vs. 2Q24

Gross Profit per Unit¹ increased by R\$ 30.1/MWh, reaching R\$ 249.7/MWh, an increase of 14% y/y, mainly due to:

- ↑ Energy Balance Surpluses: +R\$ 18.1/MWh;
- ↑ Energy Platform Margins: +R\$ 24.5/MWh;
- ↑ Energy production from the same assets considering curtailment reimbursement provision: +R\$ 2.5/MWh;
- ↓ Positive effect of restructuring liabilities in the acquisition of assets in 1Q24: -R\$ 5.7/MWh;
- ↓ Lower prices for new assets, mainly due to the contractual and expected change in the allocation of PTCs in Goodnight: -R\$ 9.8/MWh.

Unit Gross Profit (EGP / Production) in R\$ / MWh



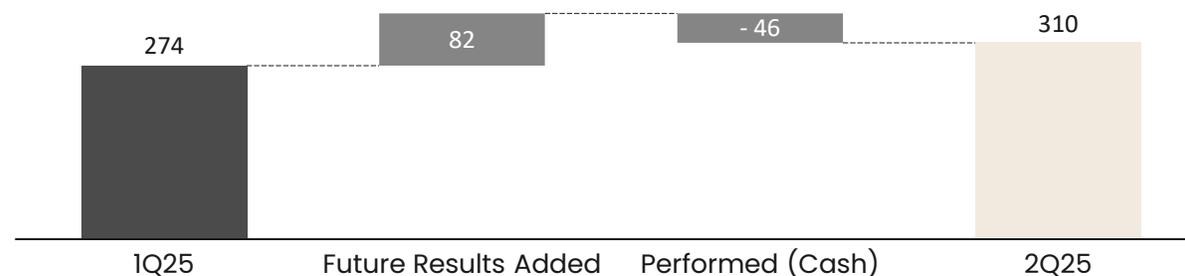
ENERGY PLATFORM

Energy Gross Profit reached **R\$ 70 mm** in 2Q25 (**2,984.3 GWh** of energy sold), an increase of R\$ 55.8 mm YoY, reflecting a solid commercial strategy focused on price optimization and contract flexibility. Proactive portfolio management also contributed to mitigating market fluctuations and enhancing returns from structured positions. Gross profit from future positions also increased R\$ 12.4 mm YoY, reaching R\$ 23.6 mm, supported by improved negotiation dynamics and long-term partnerships.

Realized Energy Gross Profit – Free Market

Currently we have R\$ 310 mm in Realized Energy Gross Profit in the Energy Platform that will be converted in cash in the next 10 years (R\$ 228 mm in the next 3 years).

- Fully locked buy and sell positions securing predictable cash flows, with minimum exposure to forward price variation.



EBITDA¹ (YoY analysis)

The year-on-year change in EBITDA is mainly due to the increase in Gross Energy Profit during the quarter coupled with continuous tight control over costs and expenses. We also have positive effects from new contracts, partially offset by the reduction in Serena's PTC percentage in 2025.

2Q25 vs. 2Q24

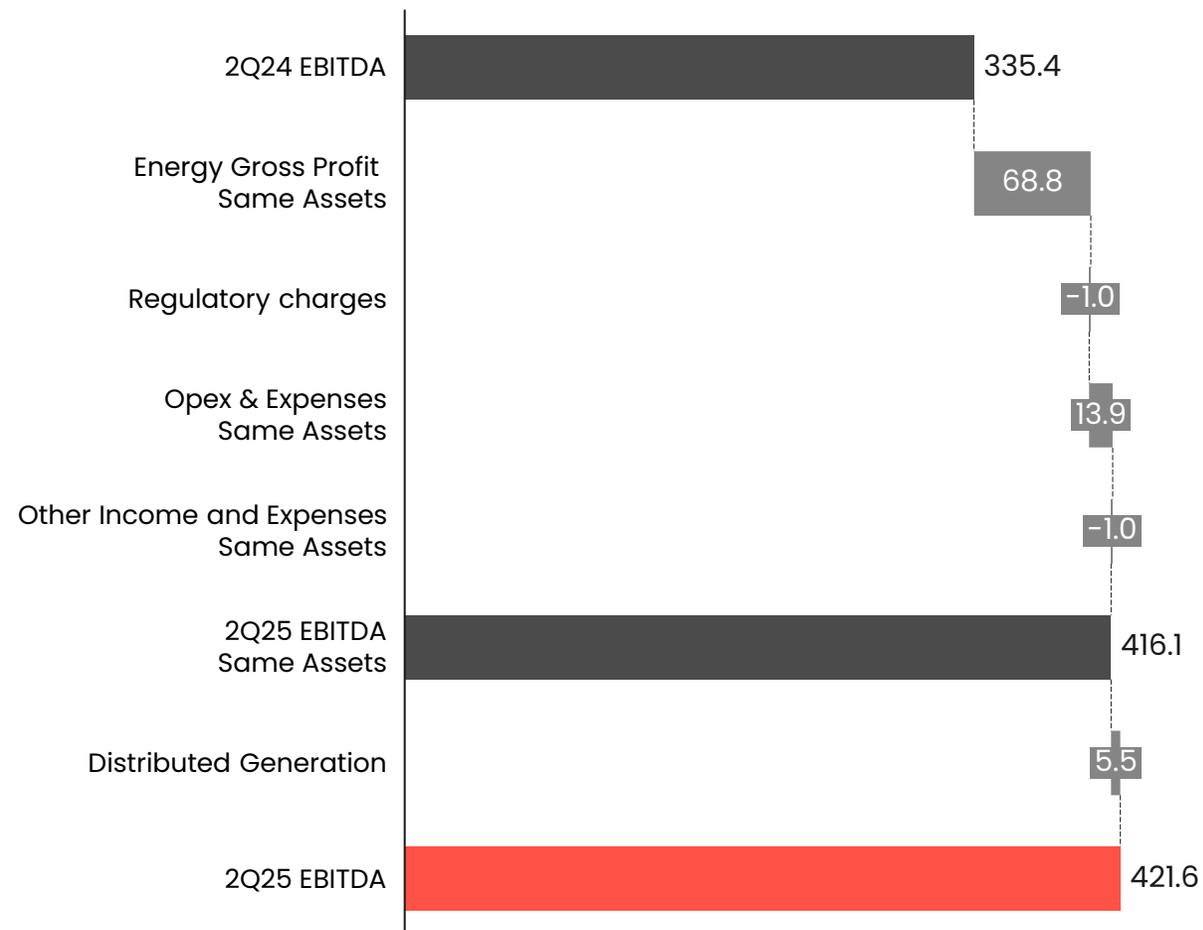
EBITDA¹ increased by R\$ 86.2 million, representing a 26% year-on-year increase, mainly due to:

- ↑ Impact of these assets explained in Energy Gross Profit ([page 20](#)): +R\$ 68.8 million;
- ↑ Reduction in Opex & Expenses: +R\$ 13.9 million;
- ↑ Change in new Distributed Generation assets: +R\$ 5.5 million;
- ↓ Negative variation in regulatory charges y/y: -R\$ 1.0 million;
- ↓ Negative effect on Other Income and Expenses: -R\$ 1.0 million.

Opex & Expenses¹ for the same assets decreased by R\$ 13.9 million, mainly due to:

- ↑ Savings in personnel and improvement in expected reimbursement of O&M contracts FSA y/y: +R\$17.1 million;
- ↓ Higher expenses in 2Q25 with asset maintenance, mainly in Deltas and Bahia: -R\$ 6.4 million.

EBITDA¹ (YoY analysis) – Build Up



NET FINANCIAL RESULTS (YoY analysis)

Financial result¹ reached –R\$ 254.3 million, representing a 12% decrease compared to 2Q24 and a 5% improvement compared to 1Q25:

The YoY change in Net Financial Result is mainly related to macroeconomic effects on debt indexes, while adj. net debt increased by R\$ 15 million quarter-on-quarter.

Due to the significant investment program completed in 2023, which resulted in an increase in our installed capacity, Adjusted Gross Debt peaked in 4Q23 (~R\$ 11.0 billion). Since then, it has been on a downward trajectory, reaching ~R\$ 10.25 billion in 2Q25.

KPIs (R\$ million)	2Q2025	2Q2024	Var.	1Q2025	Var.	1H25	1H24	Var.
Financial Income	49.4	35.0	41%	51.1	4%	100.5	61.9	62%
Interest from investments	48.0	30.7	56%	49.2	3%	97.2	56.0	74%
Other	1.4	4.3	–67%	1.9	35%	3.3	5.9	–44%
Financial Expenses	–324.9	–279.4	–14%	–340.4	5%	–665.4	–545.1	–18%
Interest on loans	–291.5	–248.8	–17%	–300.1	–5%	–591.5	–474.7	–25%
Other	–33.5	–30.6	–9%	–40.3	307%	–73.8	–70.4	–5%
Net Financial Result	–275.6	–244.4	–11%	–289.3	5%	–564.9	–483.2	–14%
Net Financial Results from JVs	0.6	–0.6	–199%	0.2	207%	0.8	–26.6	–103%
Tax Equity IFRS effect of interest accrual	20.7	20.3	2%	21.6	4%	42.2	31.4	35%
Adjusted Net Financial Results	–254.3	–224.7	–12%	–267.5	5%	–521.8	–478.4	–8%

NET INCOME (YoY analysis)

Adjusted Net Income for 2Q25 was R\$ 37 million higher than in 2Q24. The variation is mainly due to an increase of R\$ 111.4 million in EBIT, partially offset by an increase of R\$ 31.2 million in net financial expenses.

Compared to 1Q25, the increase in Adjusted Net Income is mainly due to the seasonality of the portfolio.

Adjusted Net Income¹ consists of:

- A. IFRS tax equity adjustments:
- Tax Equity Partner Allocation² and 5% distribution of GNI EBITDA: –R\$ 48 million;
 - Accrued interest on Tax Equity: +R\$ 20.7 million;
 - Net Income from JVs: +R\$ 1.3 million.

KPIs (R\$ million)	2Q25	2Q24	Var.	1Q25	Var.	1H25	1H24	Var.
EBIT ex-Equity Income	267.6	156.2	71%	148.9	70%	416.4	679.4	–39%
Net Financial Result	–275.6	–244.4	–11%	–289.3	–5%	–564.9	–483.2	–14%
EBT	–8.0	–88.2	1000%	–140.4	–94%	–148.5	196.2	–176%
Income and social contribution taxes	–27.8	–17.9	56%	–18.3	52%	–46.2	–169.6	–73%
Net Income (Losses) ex-Equity Income	–35.8	–106.0	196%	–158.8	–68%	–194.6	26.6	–832%
(–) Non-recurring items	0.0	0.0	n.a.	0.0	n.a.	0.0	–240.8	–100%
Tax Equity Partner Allocation	–48.0	–15.3	–68%	–41.4	–16%	–89.4	–25.6	–71%
Tax Equity IFRS effect of interest accrual	20.7	20.3	2%	21.6	–4%	42.2	31.4	35%
Net Income from JVs	2.5	3.4	–26%	2.1	21%	4.6	6.4	–28%
Adjusted Net Income (Losses)¹	–60.6	–97.6	61%	–176.5	191%	–237.1	–202.1	–15%

Cash & Financing Summary

Indebtedness (R\$ million)	2Q2025	1Q2025	Var.	4Q2024	Var.
Gross Debt (in BRL)	9,266.6	9,540.5	-3%	9,438.3	-2%
Gross Debt (in foreign currency)	2,047.0	2,167.3	-6%	2,375.2	-13%
Total Gross Debt before Tax Equity Offset	11,313.6	11,707.8	-3%	11,813.5	-4%
Transaction Costs	-81.2	-85.5	-5%	-77.4	5%
Total Gross Debt before Tax Equity Offset (net of transactions costs)	11,232.4	11,622.2	-3%	11,736.1	-4%
(-) Tax Equity Offset	-985.6	-1,065.1	-6%	-1,169.3	-14%
Total Gross Debt	10,246.9	10,557.1	-3%	10,566.8	-3%
(-) Total Cash	1,521.8	1,827.5	-17%	1,915.6	-21%
Cash and Equivalents	1,008.8	1,247.2	-19%	1,428.0	-29%
Restricted Cash	513.0	580.4	-12%	487.7	5%
Net Debt	8,725.0	8,729.6	0%	8,651.2	1%

Adjusted Net Debt ¹	2Q2025	1Q2025	Var.	4Q2024	Var.
Net Debt	8,725.0	8,729.6	0%	8,651.2	1%
Net Debt from JVs	10.7	-12.4	-186%	9.2	16%
Gross Debt from JVs	0.0	0.0	n.a.	0.3	-100%
(-) Total Cash from JVs	-10.7	12.4	-186%	9.2	-216%
(-) Arco Energia Net Debt (JV with Apolo)	127.2	123.4	3%	121.2	5%
Adjusted Net Debt¹	8,608.6	8,593.7	0%	8,539.2	1%

Avg. Nominal Cost and Term ²	2Q2025	1Q2025	Var.	4Q2024	Var.
Debt Cost (%)	9.86%	10.12%	-25 bps	9.47%	39 bps
Term (years)	5.0	5.1	-0.1 years	4.9	0.1 years

Other Credit Metrics	2Q2025	1Q2025	Var.	4Q2024	Var.
Operational Arm (Serena Geração)					
Net Debt/EBITDA (LTM) - Covenant	3.3x	3.6x	-9%	2.4x	37%
Adj. Net Debt/EBITDA ¹ (LTM)	3.3x	3.6x	-8%	2.9x	12%
Operational + Development Arm (Serena Energia)					
Adj. Net Debt/EBITDA ¹ (LTM)	4.4x	4.5x	-3%	4.4x	-1%

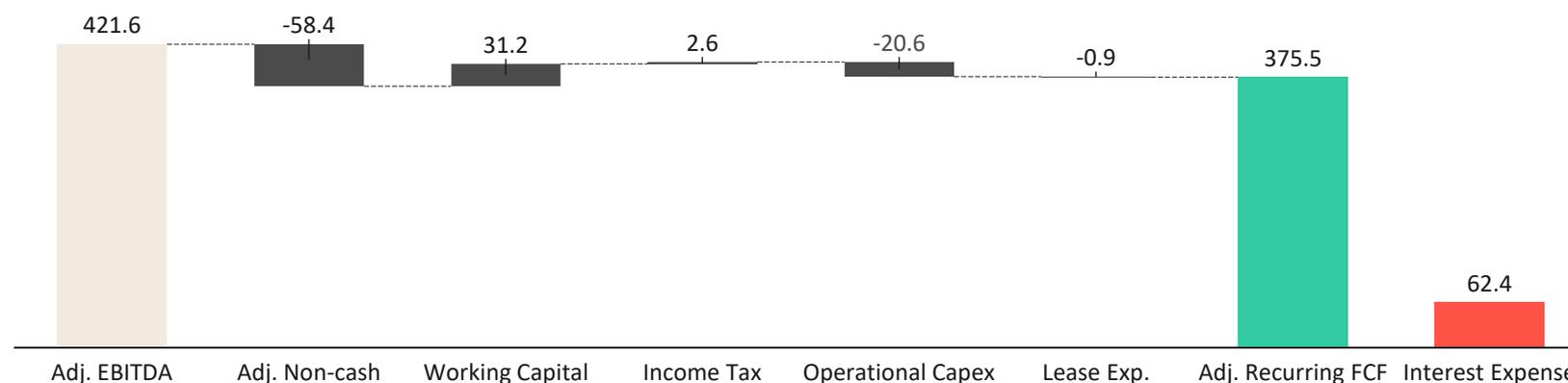
In 2Q25, Adjusted Net Debt¹ was R\$ 8.61 billion. Net Debt / EBITDA LTM of the operational arm was 3.3x, a reduction of 0.3x QoQ and increase of 0.4x compared to 4Q24.

Free Cash Flow

Free Cash Flow Analysis (R\$ million)	2Q25	2Q24	Var.	6M25	6M24	Var.
EBITDA adj.	421.6	335.4	26%	731.9	703.1	4%
Non-cash Adj.	-58.4	-16.8	248%	-72.8	-66.8	9%
Working Capital	31.2	34.0	-8%	-92.7	10.5	-985%
Income Taxes	2.6	-20.6	-113%	-21.8	-38.6	-44%
Capex Ex-Growth	-20.6	-47.6	-57%	-36.5	-65.5	-44%
Lease Expenses	-0.9	-5.0	-83%	-9.1	-10.4	-12%
Recurring Free Cash Flow	375.5	279.5	34%	499.0	532.4	-6%
Growth Capex	-13.0	-36.0	-64%	-77.6	-93.7	-17%
Free Cash Flow	362.5	243.5	49%	421.5	438.7	-4%
Cash Interest Expenses	-62.4	-214.6	-71%	-268.9	-575.8	-53%
EBITDA to Operational CF conversion	89%	83%	6 p.p.	68%	76%	-8 p.p.
% of Op. CF to Interest Expenses	-17%	-77%	60 p.p.	107%	140%	-34 p.p.

In 2Q25, our recurring adj. Free Cash Flow¹ was R\$ 375.5 mm. This resulted in an EBITDA to free cash flow conversion of 89%.

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



INDEBTEDNESS

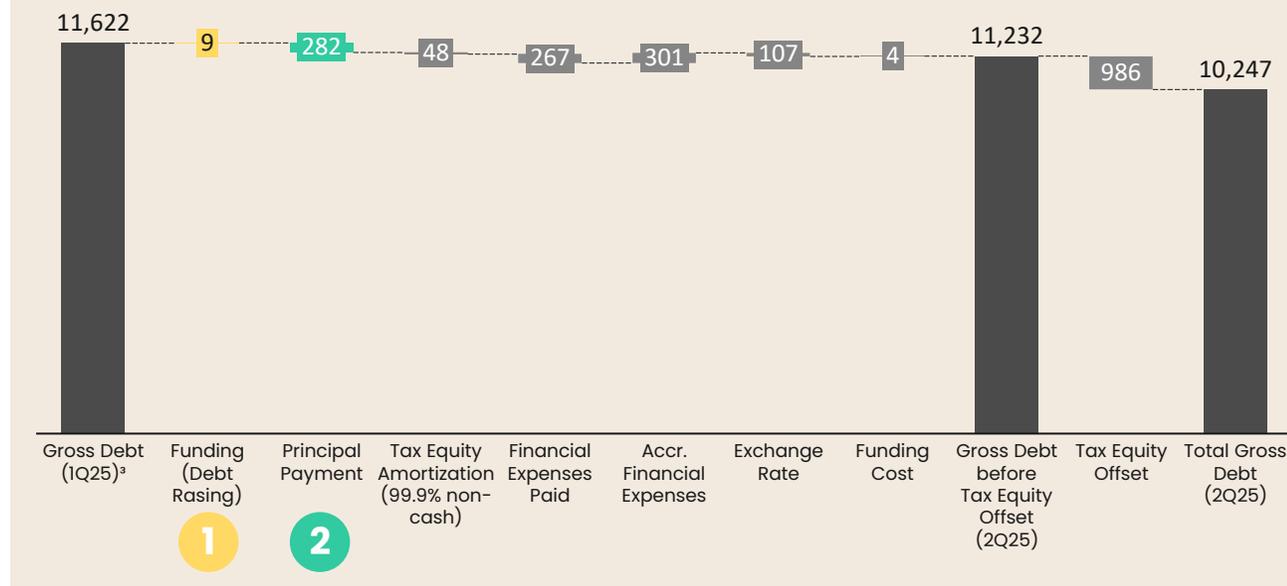
Adjusted Net Debt¹ reached R\$ 8,608.6 mm, 1% above 4T24 (~R\$ 87.6 mm) and 0.2% above 1Q25 (~R\$ 72.8 mm).

The increase in net debt q/q due to cash consumption in the quarter was partially offset by R\$ 87 million in positive impacts from FX variation. On a y/y basis, adjusted net debt increased slightly, mainly due to the end of the investment cycle in GD, combined with some working capital effects and interest payments.

Indebtedness Breakdown

Indebtedness (R\$ million)	2Q2025	1Q2025	Var.	4Q2024	Var.
BNDES	2,309.2	2,342.8	-1%	2,379.1	-3%
Debêntures	4,500.2	4,698.6	-4%	4,555.0	-1%
BNB	1,653.2	1,684.9	-2%	1,700.9	-3%
CCB	0.0	0.0	n.a.	0.0	n.a.
FDNE	804.0	814.2	-1%	803.4	0%
Gross Debt (in BRL)	9,266.6	9,540.5	-3%	9,438.3	-2%
Offshore Loan	854.6	884.2	-3%	971.3	-12%
Bridge Loan	0.0	0.0	n.a.	0.0	n.a.
Term Loan	194.9	206.5	-6%	222.7	-12%
Tax Equity	985.6	1,065.1	-6%	1,169.3	-14%
Resolution 4131 / Promissory Note	12.0	11.5	5%	11.8	2%
Gross Debt (in Foreign Currency)	2,047.0	2,167.3	-5%	2,375.2	-13%
Gross Debt Before Tax Equity Offset	11,313.6	11,707.8	-3%	11,813.5	-4%
(-) Transaction Costs	-81.2	-85.5	-5%	-77.4	5%
Total Gross Debt Before Tax Equity Offset (net of Transaction Costs)	11,232.4	11,622.2	-3%	11,736.1	-4%
Tax Equity Offset	-985.6	-1,065.1	-7%	-1,169.3	-14%
Total Gross Debt	10,246.9	10,557.1	-3%	10,566.8	-3%
(-) Total Cash	1,521.8	1,827.5	-17%	1,915.6	-21%
Net Debt	8,725.0	8,729.6	0%	8,651.2	1%
(-) Net Debt from JVs	-10.7	12.4	-186%	8.9	-216%
(-) Arco Energia's Net Debt ²	127.2	123.4	3%	121.2	5%
Adjusted Net Debt	8,608.6	8,593.7	0%	8,521.0	1%

Changes in Indebtedness (2Q25) – in million reais



1

Funding (Debt Raisings):

↑ ~R\$ 9 mm of FDNE;

2

Principal Payments:

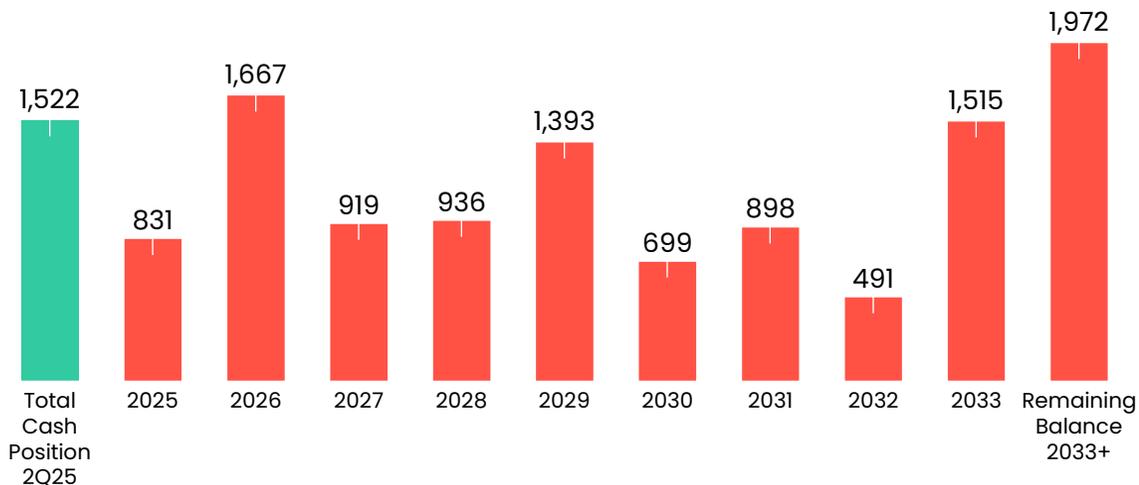
↓ ~R\$ 146.6 mm of Serena Geração Debentures;

↓ ~R\$ 135.5 mm of SG³ + SD⁴ consolidated debt.

Principal Amortization Curve (in million Reais)

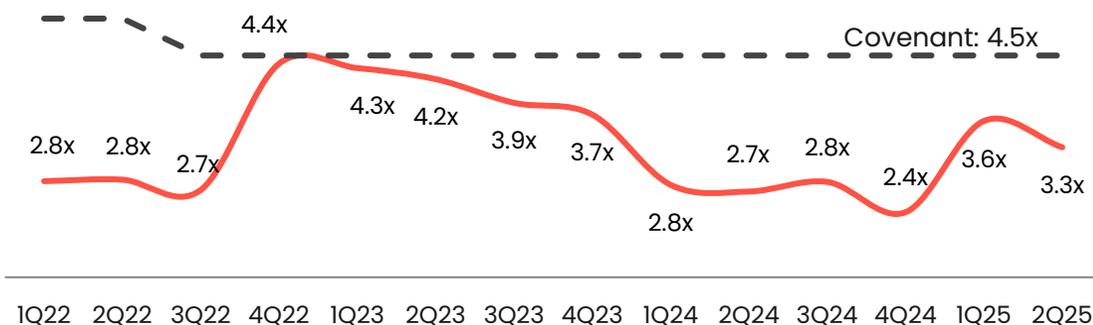
Operational + Development Arm¹

Amortization schedule as of 30-Jun-2025



Net Debt / EBITDA

Operational Arm (Serena Geração)



2025 Financing Plan

Our Adj. Net Debt reached R\$ 8.6 billion while our Net Debt / Adj. EBITDA reached 4.4x, and the same KPI reached 3.3x for the operational as the ramp-up from the new assets continues to reduce our leverage.

Throughout 2025, we have:

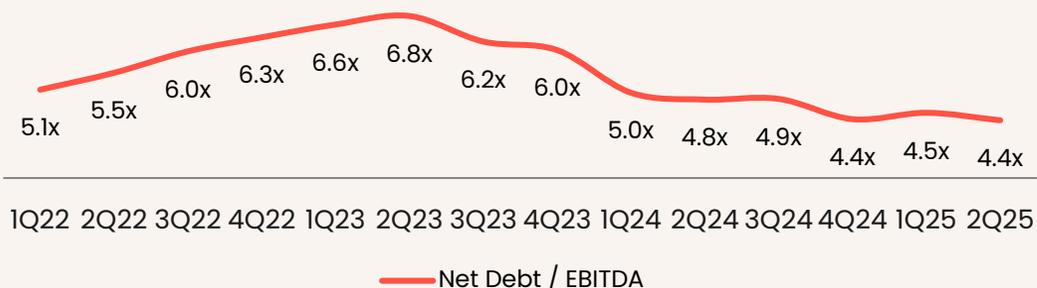
- ✓ Issued a debenture of R\$ 680 million in two tranches – 2030 and 2031 – and another R\$ 120 million was issued with a 2035 maturity. **The two debentures issued were rollovers of existing debt at a better cost and longer duration.**

We are still working on possible optimization in:

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

Consolidated Net Debt / EBITDA¹

(as of Jun. 30, 2025)



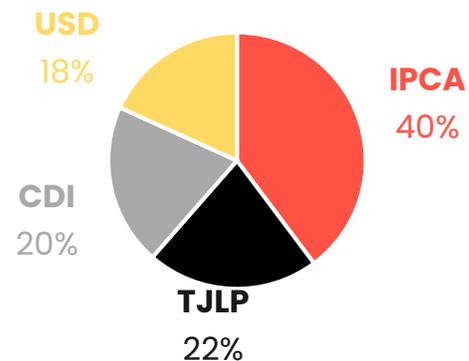
Average Term (years)

Operational + Development Arm (Serena Energia)



Debt Indexes Breakdown

(as of Jun. 30, 2025)



Debt Position²

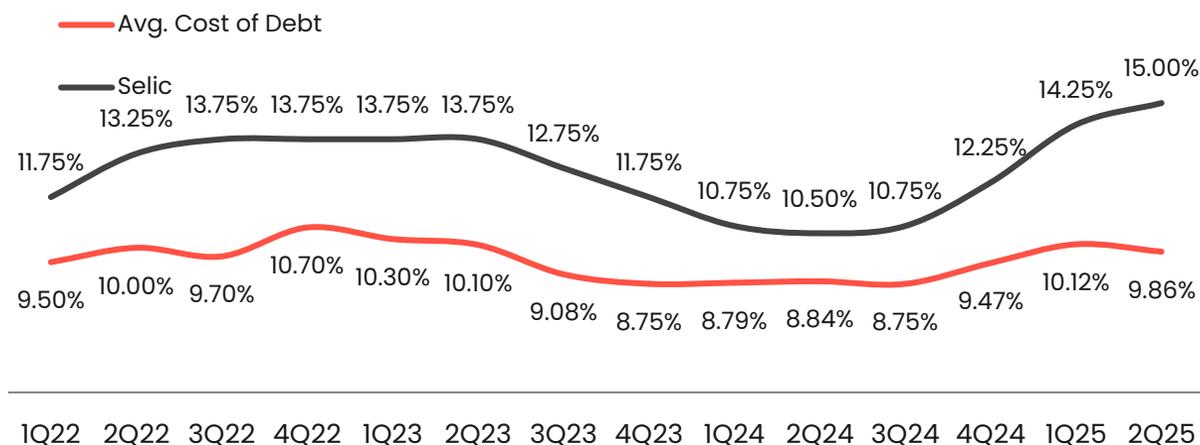
(as of Jun. 30, 2025)

Average term:
5.0 Years (↓ 0.1 year QoQ)

Average nominal cost:
9.9% p.y (↓ 25bps QoQ)

Average Nominal Cost of Debt (%)³

Operational + Development Arm (Serena Energia)



Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) Tax-Equity was disbursed on Feb. 02, 2024, with no amortization obligation (see more in the [Notice to Market](#)). (2) Resulting from long-term IPCA, CDI, TJLP, SOFR and exchange rate assumptions. (3) Does not consider Term Loan's SOFR swap.

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

Total Cash² decreased R\$ 307.1 mm to R\$ 1.52 billion, a 17% reduction QoQ:

- **Inflows** reached a total of R\$ 299.6 mm from which R\$ 290.9 mm were operational.
- **Outflows** were R\$ 589.3 mm Debt service represented the main cash outflow in the period (R\$551.0 mm). Capex was concentrated on recurring investments (R\$29.9 mm), with R\$15.4 mm allocated to project development.

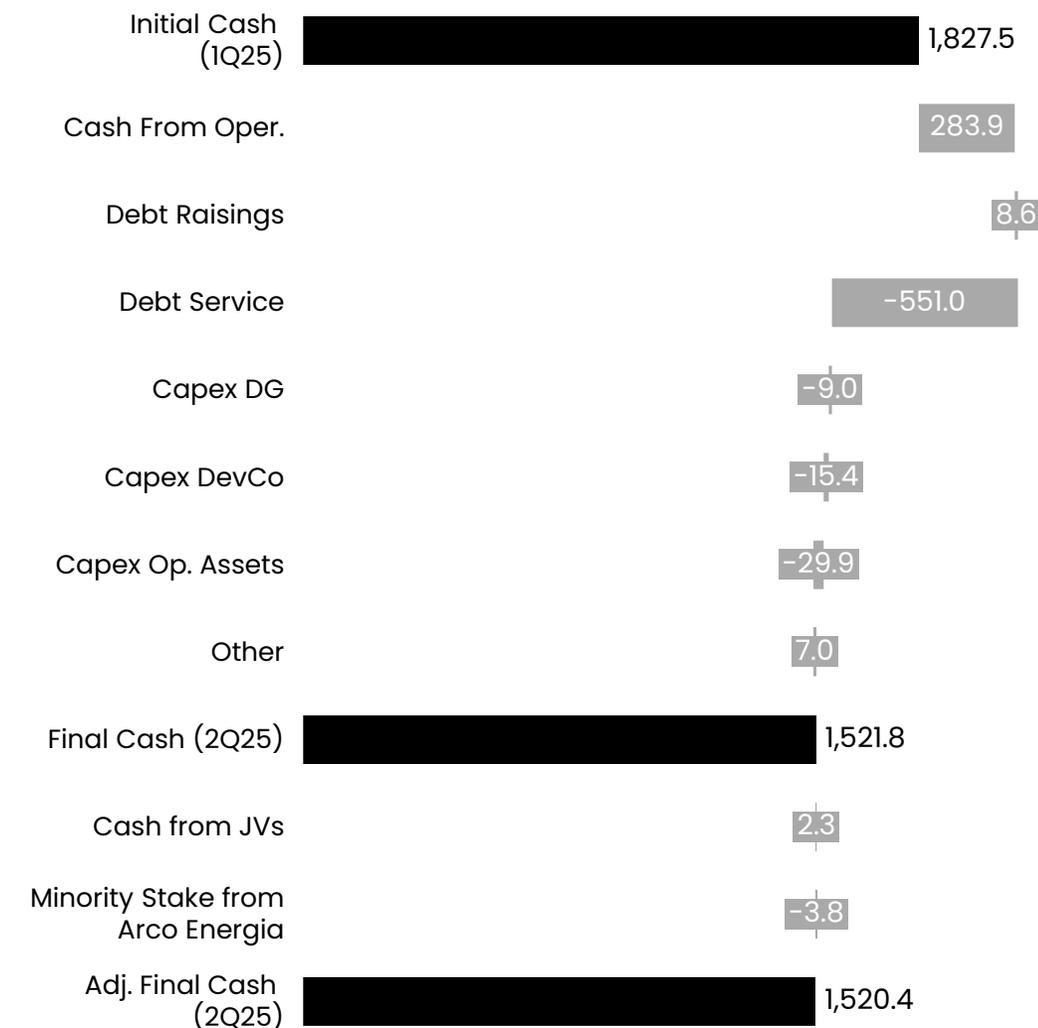
CAPEX BREAKDOWN

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

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

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

2Q25 x 1Q25 – Cash Position (R\$ million)



Quarter Highlights

Instituto Janela para o Mundo¹



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



People Development

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

Climate Strategy

With the power Generation of **2,365.2 GWh** of clean energy in 2Q25, **67.5 tons of CO2 per GWh were avoided.** ⁴

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

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energy prosperity**



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



A nossa Janela
é para o Futuro



Financial Statements & Operating Data



Assets (R\$ million)	2Q25	1Q25	2Q24
Current Assets			
Cash and cash equivalents	1,008.8	1,247.2	1,347.3
Trade accounts receivable	731.0	614.8	381.0
Recoverable assets	197.0	190.8	193.9
Related parties	8.0	11.8	10.4
Energy futures contracts ¹	842.5	1,017.6	242.9
Other	287.8	287.2	137.1
Total current assets	3,075.0	3,369.4	2,312.7

Non-current assets			
Restricted Cash	513.0	580.4	351.1
Trade accounts receivable	24.4	20.4	19.3
Recoverable Taxes	42.1	39.8	28.6
Related Parts	73.5	71.3	60.7
Deferred IRPJ and CSLL	2.6	3.4	3.6
Energy futures contracts	602.7	602.1	414.8
Others	93.9	94.5	88.7
Total	1,352.1	1,411.9	966.8

Investments	56.1	61.2	57.7
Property, plant and equipment	13,328.8	13,546.0	13,612.5
Intangible assets	2,234.4	2,280.4	2,396.3
Total	15,619.2	15,887.6	16,066.6

Total non-current assets	16,971.4	17,299.5	17,033.4
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Total assets	20,046.3	20,668.9	19,346.1
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Liabilities and Equity (R\$ million)	2Q25	1Q25	2Q24
Current liabilities			
Trade accounts payables	392.0	333.0	273.8
Loans, financing and debentures	1,399.5	1,272.1	2,466.2
Labor and tax obligations	167.8	153.1	127.4
Lease liabilities	12.9	14.0	14.7
Related parts	5.3	2.0	23.0
Energy futures contracts	749.4	909.3	197.1
Accounts Payable on acquisition	6.0	5.9	68.0
Others	180.5	207.2	40.4
Total current liabilities	2,913.4	2,896.6	3,210.5

Non-current liabilities			
Trade accounts payables	-	-	120.4
Loans, financing and debentures	9,832.9	10,350.1	9,076.7
Lease liabilities	338.8	346.7	206.1
Deferred taxes (IRPJ and CSLL)	528.8	529.2	544.7
Energy futures contracts	338.3	384.8	220.2
Accounts Payable on acquisition	93.3	97.9	88.6
Others	548.1	551.8	511.3
Total non-current liabilities	11,680.2	12,260.4	10,767.8
Total liabilities	14,593.6	15,157.0	13,978.3

Equity			
Capital	4,439.4	4,439.4	4,439.4
Treasury shares	-0.3	-0.3	-0.3
Capital reserves	176.0	176.0	176.1
Profit Reserves	952.5	952.5	653.0
Equity valuation adjustments	7.4	32.0	10.4
Retained earnings	-191.9	-155.8	35.1
Total	5,382.9	5,443.6	5,313.6
Participation of non-controlling shareholders	69.9	68.3	54.2
Total Equity	5,452.8	5,511.9	5,367.8

Total liabilities and equity	20,046.3	20,668.9	19,346.1
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P&L (R\$ millions)	2Q25	2Q24	Var	1Q25	Var	1H25	1H24	Var
Revenue	1,461.7	761.1	92%	1,156.3	25%	2,618.0	1,449.0	80%
Operating and maintenance costs of energy	-946.5	-358.0	162%	-763.8	24%	-1,710.3	-693.5	147%
General Expenses and administratives	-45.6	-53.6	2%	-39.7	15%	-85.3	-89.9	-5%
Other revenues and operational expenses	-0.1	-3.2	-107%	-1.6	-113%	-1.8	365.0	-100%
Equity Method	1.3	3.4	-62%	3.3	-60%	4.6	6.4	-28%
EBITDA	470.8	349.8	35%	354.4	29%	825.2	1,036.9	-22%
Depreciation and Amortization	-201.9	-190.2	6%	-202.3	0%	-404.2	-351.2	15%
EBIT	268.9	159.7	68%	152.1	67%	421.0	685.8	-41%
Net financial result	-275.6	-244.3	13%	-289.3	-5%	-564.9	-483.2	17%
<i>Financial Revenue</i>	<i>49.4</i>	<i>35.0</i>	<i>41%</i>	<i>51.1</i>	<i>-3%</i>	<i>100.5</i>	<i>61.9</i>	<i>62%</i>
<i>Financial Expenses</i>	<i>-324.9</i>	<i>-279.4</i>	<i>16%</i>	<i>-340.4</i>	<i>-5%</i>	<i>-665.4</i>	<i>-545.1</i>	<i>22%</i>
EBT	-6.7	-84.7	-92%	-137.1	-84%	-143.8	526.1	-130%
Tax	-27.8	-17.9	56%	-18.3	52%	-46.2	-169.6	-73%
Net Income	-34.5	-102.6	-66%	-155.5	-68%	-190.0	32.9	-722%

Cash Flows (R\$ million)	2Q25	2Q24	Var.	1Q25	Var.	1H25	1H24	Var.
EBT	-6.7	-92.8	-93%	-137.1	-95%	-143.8	202.6	-171%
Adjustments	352.6	459.3	-20%	469.5	-22%	822.1	385.6	117%
Δ Working Capital	-78.4	-64.9	21%	-138.9	-44%	-217.3	-1.2	17709%
Dividend received	10.2	0.0	n.a.	0.0	n.a.	10.2	3.9	163%
Interest paid	-268.6	-213.7	26%	-206.1	30%	-474.7	-574.0	-17%
Federal income tax paid	-21.4	-17.8	20%	-24.4	-12%	-45.9	-38.2	20%
Cash flow from operating	-12.3	70.0	-118%	-37.1	-67%	-49.4	-21.3	132%
Acquisition of investments	-0.6	0.0	n.a.	0.0	n.a.	-0.6	233.4	-100%
CAPEX	-54.1	-166.9	-68%	-77.9	-31%	-132.1	-249.1	-47%
Marketable securities –	113.9	59.4	92%	-49.4	-331%	64.5	-0.3	-25294%
Cash flow from investing	59.2	-107.5	-155%	-127.4	-146%	-68.2	-16.0	327%
Debt Raising	8.6	448.9	-98%	795.6	-99%	804.3	2,412.9	-67%
Amortizations	-282.5	-266.8	6%	-804.1	-65%	-1,086.6	-1,990.7	-45%
Capital contribution from non-controlling	0.0	9.9	-100%	2.7	-100%	2.7	19.4	-86%
Leases paid	-9.7	-5.5	77%	-8.6	14%	-18.3	-10.9	68%
Cash flow from financing	-283.5	186.4	-252%	-14.3	1877%	-297.9	430.7	-169%
Net increase (decrease) in	-236.7	148.9	-259%	-178.8	32%	-415.4	393.4	-206%
Cash and cash equivalent at	1,247.2	1,198.4	4%	1,428.0	-13%	1,428.0	950.2	50%
Exchange rate variation	-1.7	3.2	-152%	-2.1	-19%	-3.7	3.7	-200%
Cash and cash equivalent at	1,008.8	1,347.3	-25%	1,247.2	-19%	1,008.8	1,347.3	-25%

Balance Sheet – 100% view

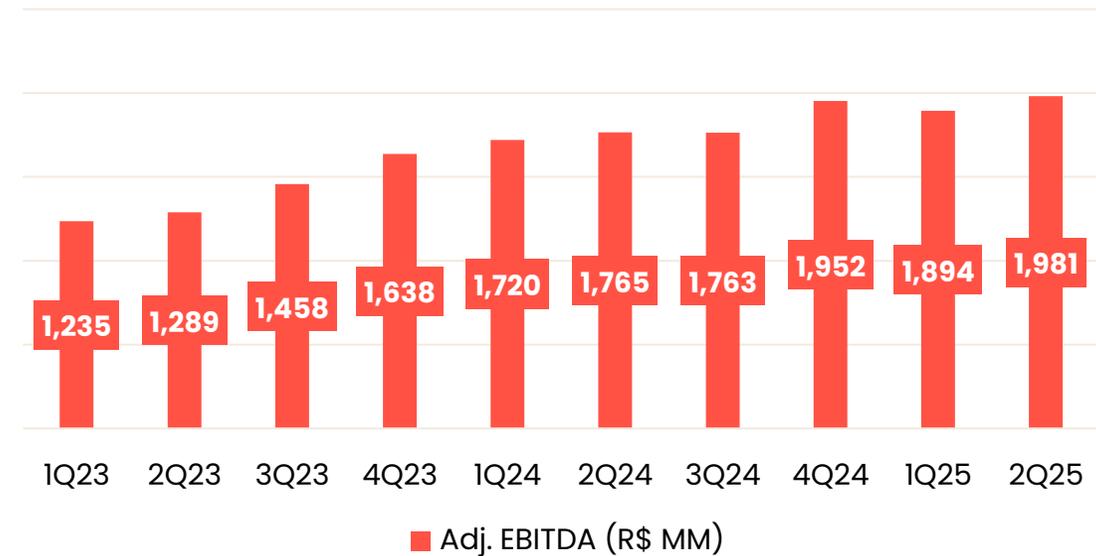
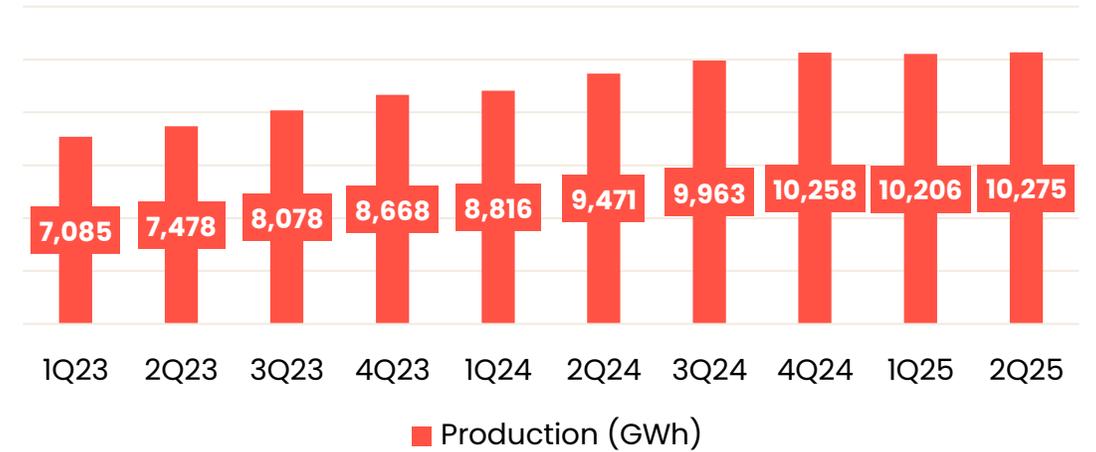
Assets (R\$ million)	2Q25	1Q25	2Q24
Current assets			
Cash and cash equivalents	4.5	20.7	10.2
Trade accounts receivable	0.5	0.7	3.4
Other	6.9	3.7	2.1
Total current assets	11.9	25.1	15.7
Non-current assets			
Restricted Cash	0.0	3.6	3.3
Other credits	1.4	1.3	1.2
Property, plant and equipment	79.8	80.5	81.5
Intangible assets	7.1	7.2	7.8
Total non-current assets	88.2	92.7	93.8
Total assets	100.0	117.8	109.5
Liabilities and Equity (R\$ million)	2Q25	1Q25	2Q24
Current liabilities			
Trade accounts payable	0.3	0.4	0.6
Loans, financing and debentures	0.0	0.0	3.9
Labor and tax obligations	1.1	1.9	1.0
Other obligations	0.3	7.6	0.6
Total current liabilities	1.7	9.9	6.1
Non-current liabilities			
Loans, financing and debentures	0.0	0.0	0.0
Other obligations	0.3	0.2	0.3
Total non-current liabilities	0.3	0.2	0.3
Total liabilities	2.0	10.1	6.4
Equity			
Capital	41.4	41.4	41.4
Profit reserves	49.0	61.7	47.7
Retained earnings	7.7	4.7	14.1
Total equity	98.0	107.7	103.1
Total liabilities and equity	100.0	117.8	109.5

Income Statement – 100% view

P&L (R\$ millions)	2Q25	2Q24	Var.	1Q25	Var.	1H25	1H24	Var.
Revenues	5.9	9.3	-36%	7.0	-15%	12.9	19.4	-33%
Total costs and expenses	-1.9	-1.2	62%	-1.4	36%	-3.3	-2.7	20%
EBITDA	4.0	8.2	-50%	5.6	-27%	9.6	16.6	-42%
Depreciation and amortization	-1.0	-1.1	-1%	-1.0	0%	-2.1	-2.0	4%
EBIT	3.0	7.1	-58%	4.5	-34%	7.5	14.6	-49%
Net financial result	0.2	0.1	134%	0.6	-62%	0.8	0.2	382%
Financial income	0.3	0.2	52%	0.6	-47%	0.9	0.4	115%
Financial expenses	-0.1	-0.1	-15%	0.0	1229%	-0.1	-0.2	-60%
EBT	3.2	7.2	-55%	5.1	-37%	8.3	14.8	-44%
Income taxes	-0.2	-0.4	-36%	-0.4	-44%	-0.6	-0.7	-14%
Net income	3.0	6.8	-56%	4.7	-36%	7.7	14.1	-45%

D. Financial Statements & Operating Data

Key Metrics Charts - Trailing 12 Months (TTM)



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

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