

(A free translation of the original in Portuguese)

Serena Energia S.A.

Interim financial information at  
March 31, 2024

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Serena Energia S.A. – Interim financial information at March 31, 2024

## BALANCE SHEETS AS AT MARCH 31, 2024 AND DECEMBER 31, 2023

In thousands of Reais

Asset	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023 (restated)
<b>Current Assets</b>					
Cash and cash equivalent	5	90	65	307,497	53,570
Marketable Securities	5	2,095	215	890,915	896,592
Trade accounts receivable	6	1,002	-	374,448	410,136
Recoverable taxes	7	6,648	6,593	156,837	107,302
Related parties	18	5,235	4,688	195	37,841
Energy futures contract	24	-	-	297,443	362,133
Other	8	4,117	222	107,226	241,072
		<b>19,187</b>	<b>11,783</b>	<b>2,134,561</b>	<b>2,108,646</b>
<b>Non-Current Assets</b>					
Marketable securities – Restricted cash	5	-	-	369,279	231,144
Trade accounts receivable	6	-	-	29,271	57,519
Recoverable taxes	7	-	-	25,662	21,829
Related parties	18	6,181	7,806	63,254	73,522
Deferred taxes (IRPJ e CSLL)	16	-	-	3,049	1,788
Energy futures contract	24	-	-	437,242	444,456
Other	8	-	-	82,205	75,943
		<b>6,181</b>	<b>7,806</b>	<b>1,009,962</b>	<b>906,201</b>
Investments	9	5,378,837	5,216,394	49,889	968,157
Property and equipment	10	-	-	13,432,545	11,819,939
Intangible assets	11	-	-	2,373,459	1,387,048
		<b>5,378,837</b>	<b>5,216,394</b>	<b>15,855,893</b>	<b>14,175,144</b>
		<b>5,385,018</b>	<b>5,224,200</b>	<b>16,865,855</b>	<b>15,081,345</b>
<b>Total assets</b>		<b>5,404,205</b>	<b>5,235,983</b>	<b>19,000,416</b>	<b>17,189,991</b>

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Serena Energia S.A. – Interim financial information at March 31, 2024

## BALANCE SHEETS AS AT MARCH 31, 2024 AND DECEMBER 31, 2023

In thousands of Reais

Liabilities and Equity	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023 (restated)
<b>Current Liabilities</b>					
Trade accounts payable	13	3,278	370	262,317	395,787
Loans, financing and debentures	12	-	1,002	1,672,416	3,204,042
Labor and tax obligations	14	2,945	13,291	109,837	146,427
Lease liabilities	17	-	-	14,085	12,289
Related parties	18	34,687	13,696	22,957	71
Energy futures contract	24	-	-	262,679	339,771
Accounts payable on acquisition business	15	-	-	128,006	73,248
Other	-	615	834	43,282	37,329
		<b>41,525</b>	<b>29,193</b>	<b>2,515,579</b>	<b>4,208,964</b>
<b>Non-Current Liabilities</b>					
Trade accounts payable	13	-	-	86,636	98,210
Loans, financing and debentures	12	-	-	9,428,900	6,680,464
Lease liabilities	17	-	-	205,168	173,629
Deferred tax (IRPJ e CSLL)	16	-	-	544,936	73,766
Energy futures contract	24	-	-	238,040	278,304
Accounts payable on acquisition business	15	-	-	79,589	128,372
Other	-	-	-	494,673	306,535
		-	-	<b>11,077,942</b>	<b>7,739,280</b>
<b>Total liabilities</b>		<b>41,525</b>	<b>29,193</b>	<b>13,593,521</b>	<b>11,948,244</b>
<b>Equity</b>					
Capital	19	4,439,360	4,439,360	4,439,360	4,439,360
Capital reserves		(337)	(337)	(337)	(337)
Profit reserves		176,123	176,123	176,123	176,123
Other reserves		653,040	653,040	653,040	653,040
Losses on capital transactions		(43,289)	(61,396)	(43,289)	(61,396)
Retained earnings		137,783	-	137,783	-
<b>Total</b>		<b>5,362,680</b>	<b>5,206,790</b>	<b>5,362,680</b>	<b>5,206,790</b>
Non-controlling interest	19.4	-	-	44,215	34,957
<b>Total equity</b>		<b>5,362,680</b>	<b>5,206,790</b>	<b>5,406,895</b>	<b>5,241,747</b>
<b>Total liabilities and equity</b>		<b>5,404,205</b>	<b>5,235,983</b>	<b>19,000,416</b>	<b>17,189,991</b>

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

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Serena Energia S.A. – Interim financial information at March 31, 2024

## STATEMENT OF OPERATIONS

### Three months ended March 31, 2024 and 2023

In thousands of Reais

	Note	March 31, 2024	Parent March 31, 2023	March 31, 2024	Consolidated March 31, 2023
Revenue	20	-	-	657,045	571,316
Fair value of trading portfolio	20	-	-	30,816	12,015
Operating and maintenance costs of energy	21	-	-	(496,465)	(451,290)
<b>Gross Profit</b>		<b>-</b>	<b>-</b>	<b>191,396</b>	<b>132,041</b>
Operating income (expense)					
General and administrative expenses	22	(5,425)	(4,095)	(36,359)	(30,291)
Other operating income (expense)	3.1	(69)	(3)	368,153	19
Equity in results of investees	9	142,360	(87,779)	2,915	18,643
		<b>136,866</b>	<b>(91,877)</b>	<b>334,709</b>	<b>(11,629)</b>
Total operating income (loss)		<b>136,866</b>	<b>(91,877)</b>	<b>526,105</b>	<b>120,412</b>
Financial income	23	245	8,267	26,898	40,883
Financial expenses	23	(1,304)	(667)	(265,750)	(229,163)
		<b>(1,059)</b>	<b>7,600</b>	<b>(238,852)</b>	<b>(188,280)</b>
<b>Profit (loss) before taxes on income</b>		<b>135,807</b>	<b>(84,277)</b>	<b>287,253</b>	<b>(67,868)</b>
Current		-	-	(20,221)	(17,504)
Deferred		-	-	(131,525)	1,358
<b>Income taxes</b>	16	<b>-</b>	<b>-</b>	<b>(151,746)</b>	<b>(16,146)</b>
<b>Net income (loss) for the period</b>		<b>135,807</b>	<b>(84,277)</b>	<b>135,507</b>	<b>(84,014)</b>
Net income (loss) attributable to:					
Controlling shareholders				135,807	(84,277)
Noncontrolling interests				(300)	263
				<b>135,507</b>	<b>(84,014)</b>
Basic earnings (loss) per share	19.3			0.2785	(0.1728)
Diluted earnings (loss) per share	19.3			0.2807	(0.1742)

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

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Serena Energia S.A. – Interim financial information at March 31, 2024

## Statement of comprehensive income (loss)

### Three months ended March 31, 2024 and 2023

In thousands of Reais

	Parent		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Net income (loss) for the period</b>	135,807	(84,277)	135,507	(84,014)
Cumulative translation effects	18,107	-	18,107	-
<b>Total comprehensive loss</b>	<b>153,914</b>	<b>(84,277)</b>	<b>153,614</b>	<b>(84,014)</b>
Controlling shareholders	153,914	(84,277)	153,914	(84,277)
Noncontrolling interests	-	-	(300)	263

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Serena Energia S.A. – Interim financial information at March 31, 2024

## Statement of changes in shareholders' equity

### Three months ended March 31, 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	Total equity
					Unrealized profit	Statutory and Investment					
<b>Balance at December 31, 2023</b>	<b>4,439,360</b>	<b>(337)</b>	<b>176,123</b>	<b>33,052</b>	<b>148,974</b>	<b>471,014</b>	<b>(61,396)</b>	<b>-</b>	<b>5,206,790</b>	<b>34,957</b>	<b>5,241,747</b>
Shareholder transactions											
Capital payment by minority shareholder	-	-	-	-	-	-	-	-	-	9,558	9,558
Equity in results of VDB 1, 2 and 3	-	-	-	-	-	-	-	1,976	1,976	-	1,976
Cumulative translation effects	-	-	-	-	-	-	18,107	-	18,107	-	18,107
Net income (loss) for the period	-	-	-	-	-	-	-	135,807	135,807	(300)	135,507
<b>Balance at March 31, 2024</b>	<b>4,439,360</b>	<b>(337)</b>	<b>176,123</b>	<b>33,052</b>	<b>148,974</b>	<b>471,014</b>	<b>(43,289)</b>	<b>137,783</b>	<b>5,362,680</b>	<b>44,215</b>	<b>5,406,895</b>

	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	
											<b>Balance at December 31, 2022</b>
Shareholder transactions											
Loss for the period	-	-	-	-	-	-	(84,277)	(84,277)	263	(84,014)	
<b>Balance at March 31, 2023</b>	<b>4,439,360</b>	<b>170,023</b>	<b>29,910</b>	<b>134,049</b>	<b>426,239</b>	<b>(45,510)</b>	<b>(84,277)</b>	<b>5,171,274</b>	<b>28,541</b>	<b>5,095,352</b>	

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Serena Energia S.A. – Interim financial information at March 31, 2024

## Statement of cash flows

### Three months ended March 31, 2024 and 2023

In thousands of Reais

	Note	Parent Company		Consolidated	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Cash flow from operating activities</b>					
<b>Loss before taxes on income</b>		<b>135,807</b>	<b>(84,277)</b>	<b>287,253</b>	<b>(67,868)</b>
<b>Adjustments for noncash items:</b>					
Depreciation and amortization	10 / 11	-	-	160,989	107,372
Equity in results of investees	9	(142,360)	87,779	(2,915)	(18,643)
Accrued interest on loans, financing, debenture and transaction cost amortization	12	-	-	225,800	254,918
Accrued interest on leases	17	-	-	3,933	2,925
Accrued Income on marketable securities	23	(17)	-	(27,127)	(50,317)
Accrued income on financial instruments - MTM trading portfolio	20	-	-	(30,817)	(12,015)
Write-off property and equipment	3.1	-	-	-	613
Gain on Pirapora Shares Exchange Agreement – Fair value	3.1	-	-	(254,912)	-
Gain on fair value remeasurement - VDB 1, 2 and 3		-	-	(110,000)	-
Others		-	-	3,508	9,881
		<b>(6,570)</b>	<b>3,502</b>	<b>255,712</b>	<b>226,866</b>
<b>Changes in assets/ liabilities</b>					
Decrease (increase) in trade account receivable		(1,002)	-	114,327	39,570
Decrease (increase) in related parties		1,078	(1,439)	10,425	8,027
Decrease (increase) in recoverable taxes		(55)	(2,217)	(35,716)	(6,895)
Decrease (increase) in other assets		(3,897)	21	(3,478)	30,321
Increase (decrease) in trade account payable		2,908	-	(155,207)	41,221
Increase (decrease) in related parties		19,989	(9,594)	(10)	(716)
Increase (decrease) in labor and tax liabilities		(10,346)	(4,922)	(44,553)	(21,745)
Increase (decrease) in other liabilities		(220)	(424)	177,765	(59,346)
<b>Cash flow from operating activities</b>		<b>1,885</b>	<b>(15,073)</b>	<b>319,265</b>	<b>257,303</b>
Dividend received	20	-	-	3,876	-
Interest paid on loan, financing and debenture	14	-	-	(360,226)	(163,633)
Federal income taxes paid	16	-	-	(20,372)	(9,183)
<b>Net cash generated by (used in) operating activities</b>		<b>1,885</b>	<b>(15,073)</b>	<b>(57,457)</b>	<b>84,487</b>
<b>Cash flow from investing activities</b>					
Acquisition of investments	3.1	-	-	237,807	-
Additions to property and equipment and intangible assets	10 / 11	-	-	(120,478)	(557,614)
Advance for future capital increase in subsidiaries	-	-	(167,850)	-	-
Marketable securities - restricted cash		(1,860)	-	(50,746)	31,038
<b>Cash flow (used in) investing activities</b>		<b>(1,860)</b>	<b>(167,850)</b>	<b>66,583</b>	<b>(526,576)</b>
<b>Cash flow from financing activities</b>					
New loans, financing and debenture	12	-	-	1,964,054	249,976
Amortization of loans, financing and debenture	12	-	-	(1,723,936)	(123,961)
Payment of capital by a non-controlling shareholder in a subsidiary	-	-	-	9,558	-
Leases paid	17	-	-	(5,387)	(4,370)
<b>Cash flow generated by financing activities</b>		<b>-</b>	<b>-</b>	<b>244,289</b>	<b>121,645</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>25</b>	<b>(182,923)</b>	<b>253,415</b>	<b>(320,444)</b>
<b>Cash and cash equivalent at beginning of period</b>		<b>65</b>	<b>344,829</b>	<b>53,570</b>	<b>1,473,012</b>
Effects of exchange rate changes on cash and cash equivalents		-	-	512	-
<b>Cash and cash equivalent at end of period</b>		<b>90</b>	<b>161,906</b>	<b>307,497</b>	<b>1,152,568</b>

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



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## STATEMENT OF VALUE ADDED

### Three months ended March 31, 2024 and 2023

In thousands of Reais

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Revenue</b>	-	-	<b>1,060,374</b>	<b>583,707</b>
Sales of goods, products and services	-	-	694,090	583,681
Other revenues (expense)	-	-	366,284	26
<b>Cost</b>	<b>(2,844)</b>	<b>(2,312)</b>	<b>(353,182)</b>	<b>(353,969)</b>
Cost of products, goods and services sold	-	-	(264,765)	(289,366)
Materials, energy, professional services and other	(2,774)	(2,312)	(86,651)	(64,844)
Loss/recovery of receivables	-	-	1	(613)
Other costs	(70)	-	(1,767)	854
<b>Gross value added</b>	<b>(2,844)</b>	<b>(2,312)</b>	<b>707,192</b>	<b>229,738</b>
Depreciation and amortization	-	-	(160,989)	(107,372)
Net value added	<b>(2,844)</b>	<b>(2,312)</b>	<b>546,203</b>	<b>122,366</b>
<b>Value added received in transfer</b>	<b>142,614</b>	<b>(79,109)</b>	<b>29,209</b>	<b>58,307</b>
Equity in results of investees	142,360	(87,779)	2,915	18,643
Finance income	254	8,670	26,294	39,664
<b>Total added value</b>	<b>139,770</b>	<b>(81,421)</b>	<b>575,412</b>	<b>180,673</b>
<b>Distribution of added value</b>	<b>139,770</b>	<b>(81,421)</b>	<b>575,412</b>	<b>180,673</b>
Payroll	2,209	1,462	20,421	16,678
Salary	2,115	1,404	17,848	13,143
Benefits	1	1	1,235	2,424
Severance pay indemnity fund (FGTS)	93	57	1,338	1,111
Taxes	450	727	159,310	21,355
Federal	448	727	158,785	21,082
State	-	-	-	84
Local	2	-	525	189
Third party capital	1,304	667	260,174	226,654
Interest	1,304	667	260,174	226,654
Profit (loss) retained	135,807	(84,277)	135,507	(84,014)
Attributable to controlling shareholders	135,807	(84,277)	135,807	(84,277)
Attributable to noncontrolling interests	-	-	(300)	263

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

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## 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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- 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;
- 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;
- 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, 12<sup>th</sup> 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.

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.

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**(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, 12<sup>th</sup> 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 March 31, 2024 ("Quarterly Information") has been prepared in accordance with accounting practices adopted in Brazil, which comprise the provisions established by Law No. 6404/76 ("Corporation Law"), as amended; the rules and regulations issued by the Brazilian Securities Commission ("CVM"), and the accounting pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC – Comitê de Pronunciamentos Contábeis – "CPC"), as approved by the Brazil's National Association of State Boards of Accountancy ("CFC") and by CVM, and which are in conformity with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards")

### **2.2 Basis of preparation, statement of relevance and continuity**

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

This Quarterly Information was prepared using accounting policies consistent with those adopted in the preparation of the financial statements as at and for the year ended December 31, 2023, and should be read in conjunction with such financial statements. The information presented in the notes in the annual financial statements as of December 31, 2023, which is substantially unchanged is not repeated in this Quarterly Information. However, selected information was included to explain

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Serena Energia S.A. – Interim financial information at March 31, 2024

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.

Disclosures are limited to the significant information required to assist an investor in making decisions and to conform to current disclosure requirements.

Management has assessed the capacity of the Company and its subsidiaries to continue operating normally and is confident that the companies have the resources to continue their business over the next 12 months from the date of the financial statements. Management is not aware of any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, these financial statements have been prepared on a going concern basis. The Company has considered the negative Consolidated Working Capital of R\$ 381,018. During the first quarter of 2024, in accordance with the Group's business plan, the Company reduced the negative Consolidated Working Capital, after completing the extension of the Goodnight I Bridge Loan, as well as the OD4 Debentures and the 4131 Resolution of Serena Desenvolvimento; these were bridge loans related to investments in the construction of new projects. In relation to the maturity of the Offshore Loan of R\$ 677,476, scheduled for August 2024, the Company is evaluating alternatives to repay the financing by, in addition to cash generated from operations of its existing assets, refinancing existing debt and sale of equity interests in existing subsidiaries, among others. The Company has lines of credit available and believes that the actions described above will be sufficient to reverse the negative Consolidated Working Capital over the course of 2024.

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

### 2.3 Functional and presentation currency

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

### 2.4 Consolidation and investments

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

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Serena Energia S.A. – Interim financial information at March 31, 2024

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

Companies domiciled in Brazil	State	Subsidiary	Consolidation	Interest	
				March 31, 2024	December 31, 2023
<b>Trading</b>					
Omega Comercializadora de Energia Ltda. ("OMC")	São Paulo	Controlled - Indirect	Full	100%	100%
Serena Geração S.A. (i)	São Paulo	Controlled - Direct	Full	100%	100%
<b>Operational assets</b>					
Serena Geração S.A. (i)	São Paulo	Controlled - Direct	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 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%
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 3 Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 III Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 IV Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 V Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 VI Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 VII Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 VIII Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 5 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 5 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 6 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 6 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 e 8 Holding S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 8 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Indaiá Grande Energia S.A.	Mato Grosso do Sul	Controlled - Indirect	Full	100%	100%
Indaiázinho 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%

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Companies domiciled in Brazil	State	Subsidiary	Consolidation	Interest	
				March 31, 2024	December 31, 2023
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.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 4 Subholding II Energia S.A. (“Assuruá 4 Subholding II”) – formerly (“OD2I”)	São Paulo	Controlled – Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 24 S.A.	São Paulo	Controlled – Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 25 S.A. (iii)	Bahia	Controlled – Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 26 S.A. (iii)	Bahia	Controlled – Indirect	Full	100%	100%
Serena Geração 1 S.A. – formerly Omega Geração 1 S.A.	São Paulo	Controlled – Indirect	Full	100%	100%
Omni Energia S.A.	Minas Gerais	Controlled – Indirect	Full	100%	100%
Parque Eólico Assuruá III S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Assuruá IV S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Capoeiras III S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Curral de Pedras I S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Curral de Pedras II S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Diamante II S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Diamante III S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Laranjeiras I S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Laranjeiras II S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Laranjeiras V S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Porto do Delta Energia S.A.	Piauí	Controlled – Indirect	Full	100%	100%
Serra das Agulhas Energia S.A.	Minas Gerais	Controlled – Indirect	Full	100%	100%
Testa Branca I Energia S.A.	Piauí	Controlled – Indirect	Full	100%	100%
Testa Branca III Energia S.A.	Piauí	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%	100%
Parque Eólico Boas Vistas S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Colina S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Ventos da Bahia 2 Geração de Energia S.A. (“VDB2”) (i)	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Ventos da Bahia I S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Ventos da Bahia III S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Ventos da Bahia IX S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Ventos da Bahia XVIII S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Ventos da Bahia 3 Geração de Energia S.A. (“VDB3”) (i)	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Ventos Da Bahia XIII S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Ventos Da Bahia XIV S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Parque Eólico Ventos Da Bahia XXIII S.A.	Bahia	Controlled – Indirect	Full	100%	100%
<b>Assets in development</b>					
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%
Delta Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Omega Desenvolvimento Comercializadora Energia Ltda. (“OMDC”)	São Paulo	Controlled – Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 9 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 10 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 11 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 12 S.A.	Maranhão	Controlled – Indirect	Full	100%	100%



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Companies domiciled in Brazil	State	Subsidiary	Consolidation	Interest	
				March 31, 2024	December 31, 2023
Sol 345 Energia S.A. – formerly Omega Desenvolvimento de Energia 13 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 14 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 16 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 17 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 19 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 22 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 23 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 27 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 28 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Omega Desenvolvimento de Energia 29 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Omega Desenvolvimento de Energia 30 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Omega Desenvolvimento de Energia 31 S.A.	Bahia	Controlled - Indirect	Full	100%	-
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 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 a exchanged agreement with the company EDF EM do Brasil Participações Ltda (“EDFR”), as described in Note 3.1.

Companies domiciled in the United States	State	Subsidiary	Consolidation	Interest	
				March 31, 2024	December 31, 2023
<b>Operating assets</b>					
FGE Goodnight I	Texas	Controlled - Indirect	Full	100%	100%
<b>Development</b>					
FGE Goodnight I LLC	Texas	Controlled - Indirect	Full	100%	100%
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%
Goodnight I Class B Member LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I TE Partners LLC	Texas	Controlled - Indirect	Full	100%	100%
Omega Digital Renewable Energy LLC	Texas	Controlled - Indirect	Full	100%	100%
Omega Green Deer LLC	Texas	Controlled - Indirect	Full	100%	100%
Omega US Holding I 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 determined the need to restate December 31, 2023 comparative balance for “Debentures receivable”, from Other 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 relevant index in the context of the financial statements as a whole.



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Serena Energia S.A. – Interim financial information at March 31, 2024

### 3. SIGNIFICANT CORPORATE EVENTS

The following events had a significant impact on the Group's financial position, either due to their nature or significance of the amounts involved:

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

On October 2, 2023, the Company issued a (material fact) notice to the market advising that it had executed, on the date hereof, with EDF EN do Brasil Participações Ltda. ("EDFR"), an exchange of shareholding interests held by Serena Geração and EDFR in the companies holding the assets of the Ventos da Bahia Wind Complex and the Pirapora Solar Complex.

On March 28, 2024, the closing process was completed as all the conditions precedent had been fulfilled, including (i) the consent of the creditors (debenture holders, BNDES and BNB) finalized on March 15, 2024 and (ii) the contracting of the guarantee on March 27, 2024, concluding the exchange of shares, through the exchange agreement with EDFR, exchanging its equity interest representing 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 the Bahia Wind Complex ("VDB").

At the close of this transaction, Serena Geração holds 100% of the shareholding interests in the companies holding the assets of the VDB Complex (VDB 1, 2, and 3) and EDF holds 100% of the shareholding interests in the companies holding the assets of the Pirapora Solar Complex (Pirapora 1, 2 and 3), thereby terminating the joint ventures between Serena Geração and EDFR. The exchange is consistent with the Company's objective of seeking control over the operation of its assets and optimizing their 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 a business was acquired with a previous stake, the transaction is classified as a business combination carried out in stages, so 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 show pro-forma net revenue of R\$ 720,765 and pro-forma net income of R\$ 132,500. This net revenue and net income information was obtained by simply aggregating the values of the acquired and acquiring companies and does not represent the actual consolidated values for the period (unaudited).

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### (a) Purchase price for the acquisition of control in VDB

The transaction is not conditional on contingent consideration or the right to indemnities that could affect the purchase price.

The table below summarizes the calculation of the transaction values at the time of its conclusion.

A gain of R\$110,000 was recognized as a result of measuring the fair value of the previously existing 50% interest in the assets of VDB 1, 2 and 3, as well as a gain of R\$254,912 as a result of the measurement of the fair value of the 50% interest in the assets of Pirapora, which was delivered to the seller in exchange for the remaining interest in VDB. The gains are included in Other operating income (expenses) in the statement of operations for the year on March 31, 2024.

	<b>March 28, 2024</b>
Book value of 50% of Pirapora (PL + capital gains from original purchase)	(387,607)
Fair value of 50% of Pirapora	642,519
<b>Gain on exchange of Pirapora (a)</b>	<b>254,912</b>
Book value of 50% of VDB (PL + capital gains from original purchase)	(546,481)
Fair value of previous holding of VDB	656,481
<b>Gain on remeasurement of fair value of previous VDB holding (b)</b>	<b>110,000</b>
<b>(a + b) Total gain on operation</b>	<b>364,912</b>
Deferred income tax liability on gain	(124,070)
<b>Gain after tax</b>	<b>240,842</b>

The table below summarizes the transaction values at the time of close:

	<b>March 28, 2024</b>
Total compensation paid (Fair value of interest in Pirapora)	642,519
Fair value of the stake in VDB held before the transaction	656,481
<b>Total purchase consideration</b>	<b>1,299,000</b>
Assets acquired and liabilities assumed (Note 3.1.b)	650,468
Government authorization (Note 3.1.c)	982,624
Deferred income tax on capital gains	(334,092)
<b>Total assets acquired and liabilities assumed</b>	<b>1,299,000</b>

### (b) Assets acquired and liabilities assumed

The consolidated equity balances of the assets of the VDB Complex that were consolidated with the operation are shown below:

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Serena Energia S.A. – Interim financial information at March 31, 2024

	March 31, 2024	March 31, 2024	
<b>Current assets</b>		<b>Current liabilities</b>	
Cash and cash equivalent	237,807	Trade accounts payable	8,811
Trade accounts receivable	50,441	Loans, financing and debentures	75,688
Other assets	18,284	Labor and tax obligations	8,058
		Lease liabilities	1,588
		Other liabilities	65,611
<b>Total current assets</b>	<b>306,532</b>	<b>Total current liabilities</b>	<b>159,756</b>
<b>Non-Current Assets</b>		<b>Non-Current Liabilities</b>	
Marketable securities – Restricted cash	54,350	Loans, financing and debentures	1,087,581
Other assets	5,733	Lease liabilities	33,201
		<b>Total non-current liabilities</b>	<b>1,120,782</b>
Property and equipment	1,533,678	<b>Total liabilities</b>	<b>1,280,538</b>
Intangible assets	30,713		
<b>Total noncurrent assets</b>	<b>1,624,474</b>	<b>Total equity</b>	<b>650,468</b>
<b>Total assets</b>	<b>1,931,006</b>	<b>Total liabilities and equity</b>	<b>1,931,006</b>

### (c) Fair value adjustment

The Company contracted independent valuers to prepare fair value appraisals, as follows:

- Cash, cash equivalents, receivables, liabilities, other assets and other operating liabilities: represented by contracts performed under normal market conditions. Hence book values approximate fair values. There is no expectation of loss from receivables;
- Property, plant and equipment: the VDB assets began their last phase in July 2022, completing construction on date of close. Thus, they represent they are at fair value equal to replacement cost;
- Intangible: the preliminary assessment resulted in the allocation of the excess purchase price as government authorization for wind energy exploration, as shown below:

Item	R\$	Average useful life	Assessment method	Assessment assumptions
<b>Government authorization</b>	982,624	30	<i>Income approach:</i> analysis of the company's projected results, before taxes, considering the volumes and prices contracted, as well as the costs of operation and maintenance, as well as other projected operating expenses. The charges on the contributory assets directly linked to the assets in question (CCS) were considered.	Projective period up to 30 years Nominal rate 12.39%p.a. (real terms) Installed capacity: 363.6 MW
<b>Deferred federal tax (IR/CS)</b>	(334,092)			
<b>Total intangible assets</b>	<b>648,532</b>			

The Company has a period of 12 months to validate the PPA report from the date of the transaction and 13 months to register it for tax purposes. The values represent management's best estimate.

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### 3.2 Prepayment of debentures

On January 30, 2024, as a result of the negotiation with the creditors to postpone the maturity of the 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.

### 3.3 Raising additional 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, aiming 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 years 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).

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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						
Serena Geração - Filial Chuí	Generation	23		RS	may-17	feb/47 e jun/49	582.8	ACL
Assuruá 1 e II	Generation	13		BA	apr/16 e apr/18	feb/49 e apr/50	303.0	LER
Goodnight I	Generation	1		Texas (SA)	jan-24	-	265.5	-
Assuruá 5	Generation	6		BA	jan-22	jan-57	243.6	ACL
Delta 3	Generation	8		MA	jan-18	apr-51	220.8	ACR - Auction A-3 2015
Assuruá 4	Generation	6		BA	fev-23	aug-56	211.5	ACL
Delta 7 e 8	Generation	3		MA	oct-19	jan-54	97.2	ACL
Delta 2	Generation	3				aug/41, jul/49 e	77.8	
Delta 1	Generation	3		PI	jan-18	mar/51		ACR - Auction A-5 2013
Delta 5	Generation	2				apr-47	70.0	ACR - Auction A-3 2011
Delta 6	Generation	2		MA	jan-19	mar-53	54.0	ACR - Auction Energia Nova no. 05/2017
Assuruá 3	Generation	2		BA	apr-19	jul-50	50.0	ACR - Auction A-6 2017
Indaiás	Generation	2		MS	jul-12	mar-49	32.5	LEN
Serra das Agulhas	Generation	1		MG	jan-18	jul-47	30.0	ACR - Auction A-5 2013
Serena Geração - Filial Gargaú	Generation	1		RJ	oct-10	oct-40	28.1	PROINFA
Ventos da Bahia 1 e 2 (ii)	Generation	7				sep/49 e jun/51	182.1	ACR - Auction A-5 2013 e ACR - LER 2015
Ventos da Bahia 3 (ii)	Generation	4		BA	sep/17 e sep/18	jan-54	181.5	LER 2015
Pipoca (i)	Generation	1		MG	oct-10	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.	Development	N.A.		SP	N.A.	N.A.	108.5	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). In March 2024, the Company's interest increased to 100% (2023: 50%) for Ventos da Bahia 1, 2 e 3 (Note 3.1).

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Serena Energia S.A. – Interim financial information at March 31, 2024

#### 4.1 Statement of operations

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

	March 31, 2024			
	Generation	Trading	Project development	Consolidated
Gross profit (loss)	38,136	153,260	-	<b>191,396</b>
Brazil	37,003	153,260	-	<b>190,263</b>
United State of America	1,133	-	-	<b>1,133</b>
General and administrative expenses	(20,202)	(11,950)	(4,207)	<b>(36,359)</b>
Other operating income (expense)	366,880	1,328	(55)	<b>368,153</b>
Equity in results of investees	2,915	-	-	<b>2,915</b>
<b>Total operating income (loss)</b>	<b>387,729</b>	<b>142,638</b>	<b>(4,262)</b>	<b>526,105</b>
Depreciation and amortization	157,512	3,057	420	<b>160,989</b>
<b>EBITDA</b>	<b>545,241</b>	<b>145,695</b>	<b>(3,842)</b>	<b>687,094</b>

	March 31, 2023			
	Generation	Trading	Project development	Consolidated
Gross profit (loss)	163,940	(31,899)	-	<b>132,041</b>
Brazil	163,940	(31,899)	-	<b>132,041</b>
General and administrative expenses	(29,608)	(437)	(246)	<b>(30,291)</b>
Other operating income (expense)	19	-	-	<b>19</b>
Equity in results of investees	18,643	-	-	<b>18,643</b>
<b>Total operating income (loss)</b>	<b>152,994</b>	<b>(32,336)</b>	<b>(246)</b>	<b>120,412</b>
Depreciation and amortization	(106,974)	(398)	-	<b>(107,372)</b>
<b>EBITDA</b>	<b>46,020</b>	<b>(32,734)</b>	<b>(246)</b>	<b>13,040</b>

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

	Consolidated	
	March 31, 2024	December 31, 2023
Bank	307,497	53,570
Cash and cash equivalents	<b>307,497</b>	<b>53,570</b>
Marketable securities	890,915	896,592
Marketable securities – Restricted cash	369,279	231,144
<b>Total</b>	<b>1,567,691</b>	<b>1.181.306</b>

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On March 31, 2024, cash and cash equivalents include bank accounts, Bank Deposit Certificates and Repurchase bonds. Marketable securities classified as restricted cash are classified as non-current assets comprising of fixed income instruments, contracted under normal market conditions and rates, held as a guarantee and linked to financing obtained from BNDES, BNB and Project Debentures (Note 12).

## 6. TRADE ACCOUNT RECEIVABLE

	March 31, 2024	Consolidated December 31, 2023
Surplus regulated contracts	67,177	95,790
LER contracts	75,060	25,585
PROINFA contracts	-	2,456
MCP - CCEE	6,266	13,085
Free market consumers and distribution companies	245,924	309,060
Other account receivable	11,502	23,889
Expected credit loss allowance (i)	(2,210)	(2,210)
<b>Total</b>	<b>403,719</b>	<b>467,655</b>
<b>Assets:</b>		
Current	374,448	410,136
Non-Current	29,271	57,519

(i) In the period ended March 31, 2024, there were no new additions to expected credit losses allowance. The balance refers to two clients who went into judicial reorganization.

**Trade accounts receivable - regulated (LER, PROINFA and distributors):** 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.

**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.

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

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

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Aging list of receivables:

	<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Not yet due	378,576	438,497
Up to 30 days	15,093	12,714
From 31 to 90 days	7,625	14,644
From 91 to 180 days	632	55
From 181 to 360 days	136	102
Over 361 days	3,867	3,853
(-) Expected credit loss allowance	(2,210)	(2,210)
<b>Total</b>	<b>403,719</b>	<b>467,655</b>

## 7. RECOVERABLE TAXES

	<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>
IRRF/CSLL	133,308	84,977
PIS/COFINS	22,063	20,859
ICMS	4,667	4,666
Deferred tax	22,359	18,527
IOF	102	102
<b>Total</b>	<b>182,499</b>	<b>129,131</b>
Current	156,837	107,302
Non-Current	25,662	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.

## 8. OTHER ASSETS

	<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023 (restated)</b>
Advances to suppliers	24,601	14,541
Prepaid expense	19,869	19,869
Indemnification assets on acquisition of company	8,814	8,814
Judicial deposits	6,231	488
Financial instruments (Note 24)	80,607	91,835
Security deposit	18,604	17,868
Others	29,012	31,639
<b>Total</b>	<b>189,431</b>	<b>185,054</b>
Current	107,226	109,111
Non-Current	82,205	75,943



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

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

**Prepaid expense:** prepaid insurance.

**Indemnification assets on acquisition of company:** indemnification rights from the acquisition of Assuruá I and Assuruá II for contingent tax liabilities.

**Financial instruments:** Refers to the option to sell energy on the Texas market (ERCOT) (Note 24).

## 9. INVESTMENTS

### 9.1 Period ended on March 31, 2024

	Parent Company		
	Serena Geração	Serena Desenvolvimento	Total
<b>Balance on December 31, 2023</b>	<b>4,447,063</b>	<b>769,331</b>	<b>5,216,394</b>
Equity in results of investee	251,711	(107,375)	144,336
Cumulative translation effects	-	18,107	18,107
<b>Balance on March 31, 2024</b>	<b>4,698,774</b>	<b>680,063</b>	<b>5,378,837</b>

	Fair value		Fair value		Ventos da	Fair value	Consolidated Total
	Pipoca	increment	Pirapora	increment	Bahia 1, 2 and 3	increment	
<b>Balance on December 31, 2023</b>	<b>45,518</b>	<b>822</b>	<b>164,051</b>	<b>206,486</b>	<b>327,569</b>	<b>223,711</b>	<b>968,157</b>
Equity in results of investee	3,677	(27)	8,604	(3,356)	(1,330)	(2,676)	4,892
Shares Exchange Agreement VDB 1, 2 e 3 (i)	-	-	-	-	(326,239)	(221,243)	(547,482)
Write-off (i)	-	-	(172,655)	(203,130)	-	-	(375,785)
Dividends	(101)	-	-	-	-	-	(101)
Deferred IRCS amortization	-	-	-	-	-	208	208
<b>Balance on December 31, 2024</b>	<b>49,094</b>	<b>795</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,889</b>

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

### 9.2 Period ended on March 31, 2023

	Parent Company		
	Serena Geração	Serena Desenvolvimento	Total
<b>Balance on December 31, 2022</b>	<b>4,244,042</b>	<b>609,222</b>	<b>4,853,264</b>
Advance for future capital increase	-	167,850	167,850
Equity in results of investee	(57,942)	(29,837)	(87,779)
<b>Balance on March 31, 2023</b>	<b>4,165,914</b>	<b>747,235</b>	<b>4,913,149</b>

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	Pipoca	Fair value increment	Pirapora	Fair value increment	Ventos da Bahia 1, 2 e 3	Fair value increment	Consolidated Total
<b>Balance on December 31, 2022</b>	<b>48,652</b>	<b>928</b>	<b>143,937</b>	<b>219,911</b>	<b>168,666</b>	<b>150,907</b>	<b>953,455</b>
Equity in results of investee/	5,390	(26)	10,888	(3,356)	7,577	(1,830)	18,643
Dividends	-	-	(16,632)	-	-	-	(16,632)
<b>Balance on March 31, 2023</b>	<b>54,042</b>	<b>902</b>	<b>138,193</b>	<b>216,555</b>	<b>313,883</b>	<b>231,891</b>	<b>955,466</b>

## 10. PROPERTY AND EQUIPMENT

### 10.1 Period ended on March 31, 2024

	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use - assets	Project development	Projects in progress	Others	Consolidated Total
<b>Balances on December 31, 2023</b>	<b>8,206,132</b>	<b>145,985</b>	<b>921,880</b>	<b>171,604</b>	<b>2,347,016</b>	<b>5,578</b>	<b>21,744</b>	<b>11,819,939</b>
Additions	2,824	593	341	-	31,192	79,157	1,695	115,802
Capitalizations	-	-	-	-	-	23,134	-	23,134
Acquisition of company (i)	1,531,801	-	-	29,007	-	1,773	14	1,562,595
Depreciation	(126,765)	(929)	(14,686)	(3,065)	-	-	(579)	(146,024)
Cumulative translation effects	531	-	7	-	53,852	2,695	14	57,099
Transfers	1,507,325	-	476,384	27	(1,988,204)	(2)	4,470	-
<b>Balance on March 31, 2024</b>	<b>11,121,848</b>	<b>145,649</b>	<b>1,383,926</b>	<b>197,573</b>	<b>443,856</b>	<b>112,335</b>	<b>27,358</b>	<b>13,432,545</b>

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

### 10.2 Period ended on March 31, 2023

	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use - assets	Project development	Projects in progress	Others	Consolidated Total
<b>Balance on December 31, 2022</b>	<b>5,967,065</b>	<b>287,115</b>	<b>355,771</b>	<b>103,058</b>	<b>2,881,865</b>	<b>1,297</b>	<b>89,863</b>	<b>9,686,034</b>
Additions	5,994	116	-	-	469,933	-	187	476,230
Capitalizations	-	-	-	-	75,827	2,412	-	78,239
Depreciation	(83,390)	(917)	(6,505)	(2,420)	-	-	(79)	(93,311)
Write offs	(613)	-	-	-	-	-	-	(613)
Cumulative translation effects	-	-	-	-	(24,120)	-	-	(24,120)
Transfers	1,171,133	-	197,429	-	(1,368,638)	-	76	-
<b>Balance on March 31, 2023</b>	<b>7,060,189</b>	<b>286,314</b>	<b>546,695</b>	<b>100,638</b>	<b>2,034,867</b>	<b>3,709</b>	<b>90,047</b>	<b>10,122,459</b>

## 11. INTANGIBLE ASSETS

### 11.1 Period ended on March 31, 2024

	Energy Agreement - PPA	Authorization rights	Transmission system	Research and projects	Software	Others	Consolidated Total
<b>Balance on December 31, 2023</b>	<b>503,775</b>	<b>323,173</b>	<b>5,125</b>	<b>473,745</b>	<b>64,943</b>	<b>16,287</b>	<b>1,387,048</b>
Addition	-	-	-	-	4,676	-	4,676
Acquisition of company (i)	-	982,716	-	1,675	30	-	984,421
Amortization	(10,371)	(1,328)	(5)	-	(3,222)	(39)	(14,965)
Cumulative translation effects	-	-	-	12,273	6	-	12,279
Transfers	-	-	-	(162)	162	-	-
<b>Balance on March 31, 2024</b>	<b>493,404</b>	<b>1,304,561</b>	<b>5,120</b>	<b>487,531</b>	<b>66,595</b>	<b>16,248</b>	<b>2,373,459</b>

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

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## 11.2 Period ended on March 31, 2023

	Energy Agreement - PPA	Authorization rights	Transmission system	Research and projects	Software	Others	Consolidated Total
<b>Balance on December 31, 2022</b>	<b>545,257</b>	<b>328,592</b>	<b>5,145</b>	<b>503,585</b>	<b>63,274</b>	<b>16,990</b>	<b>1,462,843</b>
Addition	-	-	-	262	2,883	-	3,145
Amortization	(9,217)	(2,482)	(5)	-	(2,318)	(39)	(14,061)
Cumulative translation effects	-	-	-	(10,886)	-	-	(10,886)
<b>Balance on March 31, 2023</b>	<b>536,040</b>	<b>326,110</b>	<b>5,140</b>	<b>492,961</b>	<b>63,839</b>	<b>16,951</b>	<b>1,441,041</b>

**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, II, 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 CEA VI 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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## 12. LOANS, FINANCING AND DEBENTURES

### 12.1 Balances

	Current Liability		Non-Current Liability		Consolidated Total	
	March 31, 2024	December 31, 2023 (restated)	March 31, 2024	December 31, 2023 (restated)	March 31, 2024	December 31, 2023 (restated)
<b>In local currency</b>						
BNDES	188,824	142,983	2,308,507	1,799,109	2,497,331	1,942,092
BNB	97,967	91,705	1,673,893	1,229,040	1,771,860	1,320,745
Debentures	488,039	1,115,592	3,872,393	2,979,634	4,360,432	4,095,226
CCB	20,257	20,323	6,667	11,667	26,924	31,990
FDNE	-	-	654,305	557,964	654,305	557,964
	<b>795,087</b>	<b>1,370,603</b>	<b>8,515,765</b>	<b>6,577,414</b>	<b>9,310,852</b>	<b>7,948,017</b>
<b>In foreign currency</b>						
Offshore Loan	760,906	746,796	-	-	746,796	746,796
Bridge Loan	-	943,992	-	-	943,992	943,992
Term Loan	7,216	-	179,662	-	186,878	-
Resolution 4131	-	162,184	-	-	162,184	162,184
Tax Equity	131,719	-	802,345	-	934,064	-
	<b>899,841</b>	<b>1,852,972</b>	<b>982,007</b>	<b>-</b>	<b>1,881,848</b>	<b>1,852,972</b>
	<b>1,694,928</b>	<b>3,223,575</b>	<b>9,497,772</b>	<b>6,577,414</b>	<b>11,192,700</b>	<b>9,800,989</b>
Transaction cost	(22,512)	(19,533)	(68,872)	(28,911)	(91,384)	(48,444)
<b>Total</b>	<b>1,672,416</b>	<b>3,204,042</b>	<b>9,428,900</b>	<b>6,548,503</b>	<b>11,101,316</b>	<b>9,752,545</b>

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A summary of agreements, deadlines, 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	March 31, 2024	December 31, 2023
<b>Total local currency</b>								<b>9,310,852</b>	<b>7,948,017</b>
CGU Indaiás	CCB	-	July/2025	monthly	CDI + 2,90%	Net Debt to EBITDA Ratio < 3,0	Corporate guarantee, assignment of rights	26,924	31,990
								26,924	31,990
CGU Delta 2	Debentures	PTM11	December/2026	six-monthly/ six-monthly modified	IPCA + 7,38%	DCSR ≥ 1,1	Partial bank guarantee, reserve account, BNDES shared guarantee	25,256	24,416
CGU Delta 3	Debentures	OMNG12	December/2029	six-monthly/ six-monthly modified	IPCA + 7,11%	DCSR ≥ 1,1	Bank guarantee, reserve account, BNDES shared guarantee	207,984	201,165
Serena Geração	Debentures	OMGE11	May/2024	six-monthly/ six-monthly modified	CDI + 1,20%	Net Debt to EBITDA Ratio ≤ 4,50	-	177,310	172,277
Serena Geração	Debentures	OMGE21	May/2026	six-monthly/ six-monthly modified	CDI + 1,30%	Net Debt to EBITDA Ratio ≤ 4,50	-	175,565	170,541
Serena Geração	Debentures	OMGE31	May/2026	six-monthly/ six-monthly modified	IPCA + 5,60%	Net Debt to EBITDA Ratio ≤ 4,50	-	253,428	245,962
Serena Geração	Debentures	OMGE41	May/2027	six-monthly/bullet (iv)	IPCA + 5,00%	Net Debt to EBITDA Ratio ≤ 4,50	-	201,203	195,544
Serena Geração	Debentures	OMGE12	September/2028	six-monthly/bullet (iv)	IPCA + 4,37%	Net Debt to EBITDA Ratio ≤ 4,50	-	141,173	140,297
Serena Geração	Debentures	OMGE22	September/2028	annual/bullet (iv)	IPCA + 4,37%	Net Debt to EBITDA Ratio ≤ 4,50	-	65,522	63,769
Serena Geração	Debentures	OMGE13	March/2029	six-monthly/annual modified	CDI + 1,99%	Net Debt to EBITDA Ratio ≤ 4,50	-	891,153	965,563
Serena Geração	Debentures	SVIT11	June/2028	six-monthly/ six-monthly modified	IPCA + 8,50%	-	Bank guarantee	74,132	71,478
Assuruá 1	Debentures	SSRU11	November/2030	six-monthly/ six-monthly modified	IPCA + 7,81%	DCSR ≥ 1,2	Bank guarantee, reserve account, BNDES/CEF shared guarantee	40,734	39,295
Assuruá II	Debentures	CEAD11	June/2030	six-monthly/ six-monthly modified	IPCA + 6,66%	DCSR ≥ 1,2	Reserve account, BNDES shared guarantee	160,950	155,819
OD 4 (Bridge Loan Assuruá 4 & 5)	Debentures	CEIV11	January/2024	bullet/bullet (iv)	CDI + 2,80%	-	Rights assignment, asset and share disposal	-	777,615
Serena Desenvolvimento	Debentures	OGDS11	June/2025	six-monthly/bullet (iv)	CDI + 2,76%	Net Debt to EBITDA Ratio ≤ 4,50	Guarantee from shareholders and share disposal	674,666	653,184
Arco 2	Debentures	-	December/2025	bullet (iv)	DI + 2,60%	-	Sale of shares and corporate guarantee	312,103	218,299
Assuruá 5 (CGU AS4&5)	Debentures	ASSR11	June/2035	six-monthly/ six-monthly modified	IPCA + 6,50%	ICSD Parent Company ≥ 1,0 ICSD Consolidated ≥ 1,1	Sale of shares and corporate guarantee	230,338	-
Assuruá 5 (CGU AS4&5)	Debentures	ASSR12	June/2041	six-monthly/ six-monthly modified	IPCA + 7,11%	ICSD Parent Company ≥ 1,0 ICSD Consolidated ≥ 1,1	Sale of shares and corporate guarantee	595,922	-

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	Financial instrument	Ticker	Maturity	Payment rate/principal	Debt cost (p.a.)	Financial covenants (Early maturity)	Guarantee	March 31, 2024	December 31, 2023
Ventos da Bahia 2	Debentures	VDBF12	April/2033	six-monthly/ six-monthly modified	IPCA + 3,87%	ICSD ≥ 1,3	Reserve account, BNDES shared guarantee	132,993	
								4,360,432	4,095,226
CGU Delta 1	FINEM BNDES	-	October/2030	monthly/monthly	TJLP + 2,18%	DCSR ≥ 1,3	Reserve account, rights assignment, asset and share disposal	101,544	105,268
CGU Serra das Agulhas	FINEM BNDES	-	July/2037	monthly/monthly	TJLP + 2,02%	DCSR ≥ 1,2 and ICP ER ≥ 25%	Reserve account, rights assignment, asset and share disposal	83,024	84,475
CGU Delta 2	FINEM BNDES	-	January/2033	monthly/monthly	TJLP + 2,27%	DCSR ≥ 1,25	Bank guarantee partial, Reserve account, rights assignment, asset and share disposal	211,396	215,214
GCU Delta 3	FINEM BNDES	-	March/2034	monthly/monthly	TJLP + 2,32%	DCSR ≥ 1,3	Bank guarantee, Reserve account, rights assignment, asset and share disposal	790,159	801,937
Assuruá II	FINEM BNDES	-	June/2034	monthly/monthly	TJLP + 2,75%	DCSR ≥ 1,2	Reserve account, rights assignment, asset and share disposal	611,915	620,457
Assuruá I	FINEM BNDES/CEF	-	November/2032	monthly/monthly	TJLP + 2,92%	DCSR ≥ 1,2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	112,714	114,741
Ventos da Bahia 1	FINEM BNDES	-	June/2034	monthly/monthly	TJLP + 2,50%	ICSD ≥ 1,2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	586,579	-
								2,497,331	1,942,092
CGU Delta 5 e 6	FNE BNB (i)	-	May/2038	monthly/ monthly modified	IPCA + 1.75%	-	Bank guarantee (ii), Reserve account	279,716	282,256
CGU Delta 7 e 8	FNE BNB (i)	-	January/2039	monthly/ monthly modified	IPCA + 2.19%	-	Bank guarantee (ii), Reserve account	260,843	264,138
Assuruá 3	FNE BNB (i)	-	November/2038	monthly/ monthly modified	IPCA + 2.33%	-	Bank guarantee (ii), Reserve account	181,806	183,126
OD 2, 3, 5, 6, 7 e 8	FNE BNB (i)	-	July/2043	monthly/ monthly modified	IPCA + 2.04%	-	Bank guarantee (ii), Reserve account	585,950	591,225
Ventos da Bahia 3	FNE BNB (i)	-	May/2044	monthly/ monthly modified	IPCA + 1,36%	-	Bank guarantee, Reserve account	463,545	-
								1,771,860	1,320,745
Assuruá 5I, 5II e 5III	FNE BB	-	July/2041	six-monthly/six-monthly	IPCA + 2.30%	DCSR ≥ 1,2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	349,911	342,816
Assuruá 5IV e 5V	FDNE BB	-	July/2041	six-monthly/six-monthly	IPCA + 2,30%	ICSD ≥ 1,2	Reserve account, rights assignment, asset and share disposal	304,394	215,148
								654,305	557,964
<b>Total in foreign currency</b>								<b>1,881,848</b>	<b>1,852,972</b>

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Financial instrument	Ticker	Maturity	Payment rate/principal	Debt cost (p.a.)	Financial covenants (Early maturity)	Guarantee	March 31, 2024	December 31, 2023
Omega US Offshore Loan	-	August/2024	bullet (iv)	USD + 5.65%	-	Corporate guarantee	503,855	485,741
Omega US Offshore Loan	-	August/2024	bullet (iv)	USD + 7.50%	-	Corporate guarantee	257,051	261,055
Goodnight 1 Bridge Loan (iii)	-	December/2023	bullet (iv)	SOFR + 1.25%	-	Corporate guarantee	-	943,992
Goodnight 1 Term Loan (iii)	-	January/2029	quarterly/quarterly (v)	SOFR + 1,75%	-	(viii)	186,878	-
Serena Desenvolvimento Resolution 4131 (iv)	-	February/2024	bullet (iv)	EUR + 6.0824%	-	Corporate guarantee	-	162,184
Goodnight 1 Tax Equity	-	Variable (vi)	Variable (vii)	USD + 7,90%	-	(viii)	934,064	-
							1,881,848	1,852,972
							<b>11,192,700</b>	<b>9,800,989</b>

(i) Considers a 15% discount for on-time payment as per BNB financing agreement.

(ii) Assignment of credit rights, disposal of assets and shares are granted in guarantee.

(iii) A swap was contracted to hedge exposure to the SOFR (3.825% p.a.). Note 24.1.1.

(iv) A swap was contracted to hedge exposure to the EUR (CDI + 1.80% p.a.). Note 24.1.1.

(v) Bullet principal plus interest payable at final maturity.

(vi) Flip date expected by December 2033.

(vii) Payment based on the actual power production (and consequently the Production Tax Credits) from the taxable income earned by the partnership company.

(viii) 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).

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## 12.2 Changes in balance

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

	<b>Consolidated</b>
<b>Balance on December 31, 2023</b>	<b>9,884,506</b>
Funding, net funding cost	1.964.054
Acquisition of company (i)	1.163.269
Principal payment	(1.723.936)
Interest and fee paid	(360.226)
Accrued interest and fee	248.934
Exchange rate losses	56.676
<b>Balance on March 31, 2024</b>	<b>11.101.316</b>

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

	<b>Consolidated</b>
<b>Balance on December 31, 2022</b>	<b>8,376,004</b>
Funding, net funding cost	249.976
Principal payment	(123.961)
Interest and fee paid	(163.633)
Accrued interest and fee	254.918
Exchange rate gains	(25.125)
<b>Balance on March 31, 2023</b>	<b>8.568.179</b>

### 12.2.1 Funding

In the period ended March 31, 2024 the Company raised the following funds:

<b>Entity</b>	<b>Maturity</b>	<b>Debt instrument</b>	<b>Consolidated Amount raised</b>
Goodnight 1 Class B Member, LLC	jan/24	Construction Loan	44,940
Goodnight 1 Class B Member, LLC	jan/24	Construction Loan	40,087
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 (Série 1 e 2)	825,000
Arco Energia 2 S.A.	mar/24	Debentures	82,941
			<b>1,990,647</b>

(i) The debenture funding balance gross of funding cost of R\$26,593.

On December 2023, Arco 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. 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



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the proceeds from the Tax Equity funding, the debt was partially repaid by R\$862,594 (US\$ 174,364) and the remaining balance of R\$ 187,000 (US\$ 37,806) was deferred to January 2029, with interest of SOFR + 1.75% p.a.

On February 2024, Goldman Sachs disbursed Goodnight I Tax Equity 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 operation of the Goodnight I. The original arrangement under US GAAP allocates the disbursement as a contribution of shares by the investor (Class A shares), under CPC 39 (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 begin to be repaid in October 2025, six monthly. 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 will be IPCA inflation indexed + 6.5004% p.a. The 1st series matures in June 2035. The 2nd series will be 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.

### 12.2.2 Payments in the period

In the period ended March 31, 2024 the subsidiaries repaid the following amounts:

Entity	Debt	Consolidated Amount
Assuruá 1 & 2	FINEM BNDES	(11,449)
Assuruá 3	FNE-BNB	(1,711)
Assuruá 4	FNE-BNB	(6,815)
Assuruá 4 & 5	Debentures	(603,276)
Serena Desenvolvimento	Resolution 4131	(159,853)
Delta 1	FINEM BNDES	(3,840)
Delta 2	FINEM BNDES	(4,072)
Delta 3	FINEM BNDES	(12,731)
Delta 5	FNE-BNB	(1,604)
Delta 6	FNE-BNB	(1,578)
Delta 7 & 8	FNE - BNB	(3,851)
Goodnight I Class B Member LLC	Construction Loan	(864,606)
Indaiá Grande	CCB	(2,750)
Indaiázinho	CCB	(2,250)
Serena Geração	Debentures	(42,000)
Serra das Agulhas	FINEM BNDES	(1,550)
		<b>(1,723,936)</b>

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### 12.3 Payment schedule

On March 31, 2024, the maturing installments, net of fundraising costs, mature as follows:

	Principal	Interest	Consolidated
2024	1,342,561	127,573	1,470,134
2025	216,730	8,064	224,794
<b>Current</b>	<b>1,559,291</b>	<b>135,637</b>	<b>1,694,928</b>
2025	1,528,485	35,826	1,564,311
2026	833,904	69,019	902,923
2027	897,067	69,066	966,133
2028	932,098	68,702	1,000,800
2029	930,321	69,022	999,343
2030 until 2032	1,693,053	47,392	1,740,445
2033 until 2035	1,099,609	22,377	1,121,986
2036 until 2038	634,382	20,190	654,572
2039 until 2041	396,432	14,096	410,528
2042 until 2044	129,818	6,913	136,731
<b>Non-current</b>	<b>9,075,169</b>	<b>422,603</b>	<b>9,497,772</b>
<b>Total</b>	<b>10,634,460</b>	<b>558,240</b>	<b>11,192,700</b>

### 12.4 Guarantees

The guarantees for the financing and debentures for the projects are those customarily required for project financing, including: reserve accounts, assignment of credit rights and rights arising from the authorization, sale of machinery and equipment, sale of SPES shares in the projects and, when applicable, bank guarantee letters. Serena Geração's 1st, 2nd 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 the distribution of 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, being 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 March 31, 2024, all Group companies were in compliance with the financial covenants.

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### 13. TRADE ACCOUNTS PAYABLE

	March 31, 2024	Consolidated December 31, 2023
Equipment suppliers	161,182	248,071
Electricity Purchase	91,176	139,224
ACR accounts payable	96,595	106,702
	<b>348,953</b>	<b>493,997</b>
<b>Liabilities:</b>		
Current	262,317	395,787
Non-Current	86,636	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.

**ACR accounts payable:** 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

	March 31, 2024	Consolidated December 31, 2023
<b>Labor Obligations</b>		
Wages and charges	2,957	3,438
Labor accruals	16,947	63,653
<b>Tax obligations</b>		
Federal tax (IRPJ e CSLL) payable	16,962	11,517
Taxes payable	62,504	59,927
Withholding taxes – third parties	10,467	7,892
	<b>109,837</b>	<b>146,427</b>

**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).

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**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:

	<b>Consolidated</b>
<b>Balance on December 31, 2023</b>	<b>11,517</b>
Payments	(20,372)
Tax calculated in the period	20,221
Tax prepayment (asset)	4,173
Prior periods	(1,985)
Shares Exchange Agreement (i)	3,516
Reclassification and adjustments	(108)
<b>Balance on March 31, 2024</b>	<b>16,962</b>

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

## 15. ACCOUNTS PAYABLE ON BUSINESS ACQUISITION

	<b>March 31, 2024</b>	<b>Consolidated December 31, 2023</b>
Accounts Payable on acquisition of Goodnight (i)	79,589	77,122
Accounts Payable on acquisition of CEA VI (ii)	118,936	115,676
Promissory note (iii)	9,070	8,822
	<b>207,595</b>	<b>201,620</b>
<b>In liabilities:</b>		
Current	128,006	73,248
Non-Current	79,589	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 March 31, 2024:

	<b>Consolidated</b>
2024	128,006
2025	79,589
	<b>207,595</b>

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## 16. INCOME TAXES

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

	Consolidated	
	March 31, 2024	December 31, 2023
<b>Net income before taxes</b>	<b>287,253</b>	<b>(67,868)</b>
Statutory rate	34%	34%
IRPJ and CSLL at nominal rate	(97,666)	23,075
Permanent differences	387	243
Equity results of investees	991	6,339
IRPJ and CSLL carryforward losses and temporary differences not recorded as deferred tax assets	(37,159)	(43,382)
Difference from presumed tax regime computed on a percentage of gross revenue	(18,320)	(2,383)
Others	21	(38)
<b>IRPJ and CSLL (federal taxes) expense in P&amp;L</b>	<b>(151,746)</b>	<b>(16,146)</b>
<b>Current</b>	<b>(20,221)</b>	<b>(17,504)</b>
<b>Deferred</b>	<b>(131,525)</b>	<b>1,358</b>
Effective IRPJ and CSLL rate - %	52.83%	(23.79%)

### 16.1 Balances of deferred income and social contribution taxes

	Consolidated	
	March 31, 2024	December 31, 2023
Deferred tax asset		
Income and social contribution tax losses - other	3,049	1,788
<b>Deferred tax assets</b>	<b>3,049</b>	<b>1,788</b>
<b>Legal entities with deferred tax liabilities</b>		
Difference between cash and accruals basis for subsidiaries	(18,264)	(5,586)
Acquisition of Chuí and Ventos da Bahia 1 and 2 at Serena Geração	(3,962)	(19,349)
Acquisition of Ventos da Bahia 3 at Serena Geração	(55,684)	(3,962)
Gain on MTM in trading operations at Serena Geração	(8,863)	(44,869)
Deferred IR/CS on capital gains - Pirapora Exchange and VDB 1, 2 and 3	(334,092)	-
Deferred IR/CS liability on gain on acquisition of VDB 1, 2 and 3 - Pirapora Exchange	(124,071)	-
<b>Deferred tax liability</b>	<b>(544,936)</b>	<b>(73,766)</b>
<b>Total deferred tax</b>	<b>(541,887)</b>	<b>(71,978)</b>

As of March 31, 2024, Serena Geração had an accumulative balance of income tax and social contribution carryforward loss base of R\$ 1,670,421 for which no deferred tax asset had been recorded as recoverability is not currently assured. These losses do not prescribe. To the extent that it is probable that future taxable profit will arise, the assets may be recorded in the future.

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## 17. LEASE LIABILITY

Company's lease liabilities, by CGU, are presented below:

CGU	% Lease on generation	End period	March 31, 2024
Serena Geração – Gargaú Filial	1.75	2043	6,070
Delta 1	1.67	2047	11,154
Delta 2	1.80	2049	19,421
Delta 3	0.60	2051	28,341
Delta 5	0.60	2053	3,688
Delta 6	0.60	2053	3,587
Delta 7	0.60	2045	3,475
Delta 8	0.60	2045	1,936
OD 15	1.80	2050	70,151
Arco Energia	-	2048	28,773
VDB 1, 2 e 3	-	2047	34,788
<b>Total</b>			<b>211,384</b>
<b>Liability:</b>			
Current			9,355
Non-Current			202,029
<b>Total</b>			<b>211,384</b>

Company's vehicle fleet lease liabilities, by CGU, are presented below:

CGU	End period	March 31, 2024
Serena Geração	2025	368
Indaiás	2025	119
Delta 1	2024	95
Serra das Agulhas	2024	47
Delta 2	2024	27
Delta 3	2024	6
Delta 5	2025	186
CEA II	2025	317
<b>Total</b>		<b>1,165</b>
<b>In liabilities:</b>		
Current		1,165
<b>Total</b>		<b>1,165</b>

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Serena Energia's office lease liabilities are presented below:

CGU	End period	March 31, 2024
Serena Geração	2025	6,704
<b>Total</b>		<b>6,704</b>
<b>Liability:</b>		
Current		3,565
Non-Current		3,139
<b>Total</b>		<b>6,704</b>

Intangible assets are for right of use assets (Note 11).

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 rates used to calculate the present value were 8.45% for the administrative headquarters building and for the land, and represent the incremental financing rate.

Changes in lease liability are presented below:

	Vehicles	Office	Land	Consolidated Total
<b>Balance on December 31, 2023</b>	<b>1,496</b>	<b>7,413</b>	<b>177,009</b>	<b>185,918</b>
Reclassification	-	328	(328)	-
Shares Exchange Agreement (i)	-	-	34,789	34,789
Interest	20	142	3,771	3,933
Lease payments	(351)	(1,179)	(3,857)	(5,387)
<b>Balance on March 31, 2024</b>	<b>1,165</b>	<b>6,704</b>	<b>211,384</b>	<b>219,253</b>

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

	Vehicles	Land	Consolidated Total
<b>Balance on December 31, 2022</b>	<b>2,332</b>	<b>116,813</b>	<b>119,145</b>
Interest	40	2,885	2,925
Lease payments	(340)	(4,030)	(4,370)
<b>Balance on March 31, 2023</b>	<b>2,032</b>	<b>115,668</b>	<b>117,700</b>

Other lease agreements, such as for smaller properties, are not treated as leased assets. Three months ended March 31, 2024, the expenses for low value leases and short-term contracts were R\$ 501 (R\$195 on March 31, 2023).

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

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## 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 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.

	March 31, 2024								December 31, 2023		
	Asset			Liabilities			Asset	Liabilities			
	Trade acc. Receivable	Dividend receivable	Other assets	Other payables	Dividends payable	Trade acc. receivable	Dividend receivable	Other assets	Other payables		
<b>Serena Desenvolvimento de Energia Group</b>											
Serena Desenvolvimento de Energia	-	-	22	(62)	-	-	-	-	-	-	(71)
<b>Joint ventures</b>											
Pipoca	-	173	-	-	-	-	4,125	-	-	-	-
Pirapora	-	-	-	-	-	-	11,124	-	-	-	-
VDB	-	-	-	-	(22,895)	-	22,592	-	-	-	-
<b>Other related parties</b>											
CEMIG (i)	-	-	-	-	-	817	-	-	-	-	-
Loan to employees (ii)	-	-	63,254	-	-	-	-	73,522	-	-	-
Others	1,408	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,408</b>	<b>173</b>	<b>63,276</b>	<b>(62)</b>	<b>(22,895)</b>	<b>817</b>	<b>37,841</b>	<b>73,522</b>			<b>(71)</b>

(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.

#### 18.1.1 Changes in dividends

Changes in dividend balances were:

	Receivable	Consolidated Payable
<b>Balance on December 31, 2022</b>	<b>37,841</b>	<b>-</b>
Provision	101	-
Acquisition of VDB (Nota 3.1)	(33,893)	(22,895)
Receivable	(3,876)	-
<b>Balance on December 31, 2023</b>	<b>173</b>	<b>(22,895)</b>



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## 18.2 Consolidated statement of operations

Energy purchase and sale operations traded with related parties were:

	March 31, 2024			March 31, 2023		
	Net operating revenue	Operating, maintenance and Purchase costs	SG&A	Net operating revenue	Operating, maintenance and Purchase costs	SG&A
<b>Serena Desenvolvimento de Energia Group</b>						
Serena Desenvolvimento de Energia	-	-	-	-	-	(200)
Others	-	-	2	-	-	-
<b>Joint ventures</b>						
Pipoca	-	(20)	(45)	-	(33)	(87)
<b>Other related parties</b>						
CEMIG (i)	20,725	(10,614)	-	21,602	-	-
<b>Total</b>	<b>20,725</b>	<b>(10,634)</b>	<b>(43)</b>	<b>21,602</b>	<b>(33)</b>	<b>(287)</b>

(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 (Note 11.3). The balances recorded in the financial statements of Joint Venture Pipoca are as follows:

### 18.3.1 Asset

	March 31, 2024	December 31, 2023
<b>Trade account receivable</b>		
Pipoca	929	3,286
<b>Total</b>	<b>929</b>	<b>3,286</b>

### 18.3.2 Statement of operations

	March 31, 2024		March 31, 2023	
	Net operating revenue	Operating, maintenance and Purchase costs	Net operating revenue	Operating, maintenance and Purchase costs
Pipoca	9,544	-	27,524	(1,403)
<b>Total</b>	<b>9,544</b>	<b>-</b>	<b>27,524</b>	<b>(1,403)</b>

## 18.4 Key management staff compensation

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

	March 31, 2024	March 31, 2023
Salary	2,912	2,523
Benefits	60	48
Variable compensation	3,799	3,439
	<b>6,771</b>	<b>6,010</b>

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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 March 31, 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:

	March 31, 2024		December 31, 2023	
	Shares	%	Shares	%
Tarpon Gestora de Recursos S.A. (i), (iii) and (Note 26.1)	195,524,833	31.40	193,542,033	31.08
Lambda (ii) and (ii)	92,367,272	14.83	90,565,972	14.54
Alpha Brazil FIP	166,986,292	26.82	166,986,292	26.82
Other shareholders	167,852,159	26.95	171,636,259	27.56
	<b>622,730,556</b>	<b>100</b>	<b>622,730,556</b>	<b>100</b>

(i) The Tarpon Gestora de Recursos S.A. interest is held by equity funds that are under its discretionary management.

(ii) Lambda comprises: Lambda3 Fundo de Investimento em Participações Multiestratégia; Lambda Energia S.A., Lambda II Energia S.A and Lambda III Energia S.A.

(iii) Considers financial instruments as disclosed in Form Resolution CVM 44.

### 19.2 Changes in capital during the period

There were no changes in the Company's share capital in the three months ended March 31, 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.

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	Parent company	
	March 31, 2024	March 31, 2023
Numerator		
Net income (loss) for the period	135,807	(84,277)
Denominator		
Average number of shares - thousands	487,581	487,581
<b>Earnings (loss) per basic share (BRL)</b>	<b>0.2785</b>	<b>(0.1728)</b>
Numerator		
Net income (loss) for the period	135,807	(84,277)
Denominator		
Average number of shares - thousands	487,581	487,581
<b>Earnings (loss) per share diluted (BRL)</b>	<b>0.2785</b>	<b>(0.1728)</b>

## 19.4 Non-controlling interest

In the three months period ended March 31, 2024, these refer to Serena Desenvolvimento's stake in Arco Energia.

	Non-controlling interest
<b>Balance on December 31, 2023</b>	<b>34,957</b>
Capital payment	9,558
Loss for the year	(300)
<b>Balance on March 31, 2024</b>	<b>44,215</b>

## 20. REVENUE

Net operating revenue for three months ended on March 31, 2024, and 2023:

	March 31, 2024	Consolidated March 31, 2023
ACR Sales		
ACR Sales	147,244	123,027
Surplus/(deficit) PROINFA Sales	(2,925)	2,595
Surplus/(deficit) CCEAR	(19,136)	(28,918)
LER	78,067	78,102
ACL Sales	499,530	444,295
ACL Sales – Foreign market	15,922	-
MCP	16,543	20,120
Carbon credit sales	2,049	220
Fair value trading portfolio	30,816	12,015
Others	591	-
Tax on sales		
PIS and COFINS	(60,705)	(49,120)
ICMS	(20,037)	(19,005)
Other sales deduction	(98)	-
	<b>687,861</b>	<b>583,331</b>

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For the three months ended March 31, 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

	March 31, 2024	Consolidated March 31, 2023
Electricity purchase	(232,054)	(261,436)
Depreciation and amortization	(155,741)	(103,519)
O&M	(70,267)	(53,633)
Regulatory fees	(32,057)	(27,973)
Others	(6,346)	(4,729)
	<b>(496,465)</b>	<b>(451,290)</b>

## 22. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

	March 31, 2024	Consolidated March 31, 2023
Payroll and benefits expense	(25,396)	(20,649)
Depreciation and amortization	(5,248)	(3,853)
Professional service (Consulting and audit)	(1,810)	(1,725)
Third party service	(2,504)	(1,514)
Publications and advertising	(2,202)	(1,576)
Others	801	(974)
	<b>(36,359)</b>	<b>(30,291)</b>

## 23. NET FINANCIAL RESULT

	March 31, 2024	Consolidated March 31, 2023
Finance income		
Interest on marketable securities	27,115	39,588
Other income	(1,787)	(1,291)
Federal tax on financial income – PIS and COFINS	1,570	2,586
	<b>26,898</b>	<b>40,883</b>
Financial expenses		
Interest on loans, financing, debenture and transaction costs	(225,800)	(193,925)
Commission on guarantee	(13,333)	(8,385)
Interest on operating lease	(3,933)	(2,926)
Indexation accrual of accounts payable – acquisition of companies	(3,508)	(3,842)
Other expense	(19,176)	(20,085)
	<b>(265,750)</b>	<b>(229,163)</b>
<b>Net financial result</b>	<b>(238,852)</b>	<b>(188,280)</b>

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## 24. FINANCIAL INSTRUMENTS

The book value of financial instruments by category follows:

	March 31, 2024		Consolidated December 31, 2023 (reclassified)	
	Level 2	Level 3	Level 2	Level 3
	<b>Financial assets and liabilities measured at amortized cost</b>			
Cash and cash equivalents	1,198,412	-	950,162	-
Marketable securities - Restricted cash	369,279	-	231,144	-
Trade accounts receivables	403,719	-	467,655	-
Loans, financing and debentures	(11,101,316)	-	(9,752,545)	-
Trade accounts payable	(348,953)	-	(493,997)	-
Lease Liability	(219,253)	-	(185,918)	-
Trade accounts payable on acquisition	(207,595)	-	(201,620)	-
<b>Financial assets and liabilities measured at fair value</b>				
Energy futures contract - asset	734,685	-	806,589	-
Energy futures contract - liability	(500,719)	-	(618,075)	-
Derivative instruments - asset position	705	-	-	-
Other assets - Revenue put (Note 8)	-	-	(9,356)	-
Other assets - CRR e Trafigura (Note 8)	-	69,928	-	77,048
<b>Financial assets and liabilities measured at fair value</b>	<b>9,974</b>	<b>-</b>	<b>14,787</b>	<b>-</b>

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 in 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.

### 24.1.1 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 14). In order to better reflect the accounting effects of the currency hedge

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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 will be taken to the statement of operations when the liabilities are settled, to match the fluctuations in the Euro on the liabilities and their settlements recognized at the same time.

### 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.

## 24.1.2 Protective instruments: Derivatives

### a) Derivative financial instrument portfolio

#### Currency swap Euro+6.0824% x CDI+1.80%

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

#### Rate swap 3.825% 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\$37,628 million (R\$187,997 million) on March 31, 2024.

The derivatives position is shown below:

Instrument	Derivative	Maturity	Currency	Valuation (R\$)		Fair value Receivable /(Payable)	March 31, 2024	Consolidated	
				Notional	Notional position			December 31, 2023	
3,825% p.a. x SOFR (i)	Swap de taxa	31/12/2023	USD	37,628	705	-	705	705	(571)
EUR X CDI	Swap cambial	28/02/2024	EUR	-	-	-	-	(6,678)	-
				<b>37,628</b>	<b>705</b>	<b>-</b>	<b>705</b>	<b>(5,973)</b>	<b>-</b>

- (i) On December 31, 2023. The notional contracted amount varies monthly according to the projected balance of the financing of projects for Goodnight 1.
- (ii) Position as at March 31, 2024.

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## Classification of derivatives in the balance sheet and statement of operations

Instruments	Assets			Consolidated March 31, 2024	
	Current	Noncurrent	Total	Net financial result	
Energy price (USA - Texas)	18,144	51,784	69,928	10,789	
Energy price (Ercot)	28,578	-	28,578	(5,094)	
3,825% p.a. X SOFR	705	-	705	4,268	
EUR X CDI	-	-	-	(6,678)	
<b>Total Swap</b>	<b>47,427</b>	<b>51,784</b>	<b>99,211</b>	<b>3,285</b>	

Instruments	Assets			Liabilities		Consolidated December 31, 2023	
	Current	Noncurrent	Total	Current	Total	Equity	Net financial result
Energy price (US - Texas)	25,422	51,626	77,048	-	-	-	(1,508)
Energy price (Ercot)	32,655	-	32,655	-	-	-	1,324
3,825% p.a. X SOFR	-	-	-	2,763	2,763	-	5,745
EUR X CDI	-	-	-	6,593	6,593	(4,103)	-
<b>Total Swap</b>	<b>58,077</b>	<b>51,626</b>	<b>109,703</b>	<b>9,356</b>	<b>9,356</b>	<b>(4,103)</b>	<b>5,561</b>

## 24.2 Sensitivity analysis of financial instruments

### 24.2.1 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 March 31, 2024. The probable base scenario for March 31, 2024 was the CDI rate, Long-Term Interest Rate ("TLP") and IPCA values, at the rates of 11.65% for the CDI rate, 6.53% for Long-Term Interest Rates, and 4.62% for IPCA, these were stressed by variations of 25% and 50%. For foreign currency denominated loan contracts, a US Dollar exchange rate of R\$ 4.9962 and SPFR of 3.90% was used.

For each scenario, hypothetical pretax gross financial income/expenses were calculated. Projection were over one year to assess the sensitivity of each scenario, as detailed below:

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Loans and financing	Exposure	Risk	Probable scenario	Stressed	Stressed	Stressed scenario -25%	Consolidated
				scenario + 25%	scenario + 50%		Stressed scenario -50%
Serena Geração	1,506,035	CDI variation	199,187	238,998	278,808	159,377	119,566
Serena Geração	2,825,700	IPCA variation	241,076	270,067	299,059	212,084	183,093
Serena Geração	1,926,157	TJLP variation	174,674	210,426	243,311	144,654	111,769
Serena Desenvolvimento	986,769	CDI variation	129,217	156,070	182,924	102,364	75,511
Serena Desenvolvimento	2,066,191	IPCA variation	169,524	190,659	211,795	148,389	127,253
		USD + 5,65% e					
Serena Desenvolvimento	760,906	7,50%	42,991	53,739	64,487	32,243	21,496
Serena Desenvolvimento	186,878	SOFR + 1,25%	12,263	14,745	17,226	9,781	7,299
<b>Balance on March 31, 2024</b>	<b>10,258,636</b>		<b>968,932</b>	<b>1,134,704</b>	<b>1,297,610</b>	<b>808,892</b>	<b>645,987</b>
<b>Balance on December 31, 2023 (reclassified)</b>	<b>9,800,989</b>		<b>985,781</b>	<b>1,171,813</b>	<b>1,375,137</b>	<b>805,165</b>	<b>621,841</b>

Marketable securities	Index	Position	Probable	Stressed	Stressed	Stressed	Consolidated
			scenario	scenario + 25%	scenario + 50%	scenario -25%	Stressed scenario -50%
Market securities	CDI	890,915	94,882	118,603	142,324	71,162	47,441
Restricted cash	CDI	369,279	39,328	49,160	58,992	29,496	19,664
<b>Balance on March 31, 2024</b>		<b>1,260,194</b>	<b>134,210</b>	<b>167,763</b>	<b>201,316</b>	<b>100,658</b>	<b>67,105</b>
<b>Balance on December 31, 2023</b>		<b>1,127,736</b>	<b>131,381</b>	<b>164,226</b>	<b>197,071</b>	<b>98,536</b>	<b>65,690</b>

Net position		Probable	Stressed	Stressed	Stressed	Consolidated
		scenario	scenario + 25%	scenario + 50%	scenario -25%	Stressed scenario -50%
<b>Balance on March 31, 2024</b>	<b>8,998,442</b>	<b>834,722</b>	<b>966,941</b>	<b>1,096,294</b>	<b>708,234</b>	<b>578,882</b>
<b>Balance on December 31, 2023 (reclassified)</b>	<b>8,673,253</b>	<b>854,400</b>	<b>1,007,587</b>	<b>1,178,066</b>	<b>706,629</b>	<b>556,151</b>

## 24.2.2 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 March 31, 2024 as a reference. The currencies used in the sensitivity analysis and their respective scenarios are shown below:

Index	Interest rate	Probable Scenario	Consolidated March 31, 2024			
			Scenario 1 +50bps	Scenario 2 -50bps	Scenario 3 +100bps	Scenario 4 -100bps
SOFR	3.90%	3.90%	4.40%	3.40%	4.90%	2.90%

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

Instrument	Position R\$	Risk	Probable	Scenario 1	Scenario 2	Scenario 3	Scenario 4
			Scenario	+50bps	-50bps	+100bps	-100bps
NPV Projected interest in USD	36,517	SOFR	36,517	41,195	31,839	45,872	27,162
MTM Interest Rate (Swap)	(705)	SOFR	(705)	(5,071)	3,814	(9,292)	8,490
<b>Net position</b>	<b>35,812</b>		<b>35,812</b>	<b>36,124</b>	<b>35,653</b>	<b>36,580</b>	<b>35,652</b>



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### 24.3 Futures contract on energy trade

	Consolidated	
	March 31, 2024	December 31, 2023
Current Asset	297,443	362,133
Non-Current Asset	437,242	444,456
Current Liability	(262,679)	(339,771)
Non-Current Liability	(238,040)	(278,304)
<b>Total net asset</b>	<b>233,966</b>	<b>188,514</b>

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 March 31, 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.

### 28.4 Risk of liquidity

The following table analyzes financial liabilities by maturity dates.

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

	Consolidated				
	Less than one year	Between one and two years	Between two and five years	Over five years	Total
Loans, financing and debentures (i)	1,710,698	2,481,696	5,798,214	1,202,092	<b>11,192,700</b>
Lease liabilities	20,815	17,545	38,007	142,886	<b>219,253</b>
Trade accounts payable on acquisition	128,006	79,589	-	-	<b>207,595</b>
Energy futures contract	262,679	206,049	31,991	-	<b>500,719</b>

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## 25. CHANGES IN LIABILITIES - FINANCING ACTIVITIES

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

					Consolidated
	Note	Loans, financing and debentures	Lease liability	Equity	Total
<b>Balance on December 31, 2023 (reclassified)</b>		<b>9,752,545</b>	<b>185,918</b>	<b>5,241,747</b>	<b>15,180,210</b>
<b>Transactions with an impact on the cash flows from financing activities</b>					
New loans, financing and debentures	12	1,964,054	-	-	1,964,054
Capital payment by non-controlling shareholder in subsidiary	19.4	-	-	9,558	9,558
Principal payment	12/17	(1,723,936)	(5,387)	-	(1,729,323)
		240,118	(5,387)	9,558	244,289
<b>Other Non-cash transactions of financing activities</b>					
Interest payment	12	(360,226)	-	-	(360,226)
Interest and monetary adjustments	12/17	248,934	3,933	-	252,867
Cumulative translation effects	-	56,676	-	18,107	74,783
Shares Exchange Agreement VDB 1, 2 e 3	-	1,163,269	34,789	1,976	1,200,034
Income for the year	19.3	-	-	135,507	135,507
		1,108,653	38,722	155,590	1,302,965
<b>Balance on March 31, 2024</b>		<b>11,101,316</b>	<b>219,253</b>	<b>5,406,895</b>	<b>16,727,464</b>

Noncash transactions were as follows:

	March 31, 2024	Consolidated December 31, 2023
Cumulative translation effects	18,107	-
Shares Exchange Agreement– Pirapora and Ventos da Bahia	982,716	-

## 26. SUBSEQUENT EVENTS

### 26.1 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.

\* \* \*

(A free translation of the original in Portuguese)

Serena Energia S.A. – Interim financial information at March 31, 2024

## **CORPORATE GOVERNANCE**

### **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**  
**March 31, 2024**  
**and report on review of**  
**quarterly information**



(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

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

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Serena Energia S.A. (formerly Omega Energia S.A.) ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, comprising the balance sheet at that date and the statements of operations, comprehensive income, changes in equity and cash flows for the quarter 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 did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

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



Serena Energia S.A. (formerly Omega Energia S.A.)

### **Other matters**

#### **Statements of Value Added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 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 quarterly 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, May 9, 2024

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

Adriano Formosinho Correia  
Contador CRC 1BA029904/O-5

