

(A free translation of the original in Portuguese)

Serena Energia S.A.

Financial statements at December  
31, 2025

## TABLE OF CONTENTS

BALANCE SHEET .....	8
STATEMENT OF OPERATIONS .....	10
STATEMENT OF COMPREHENSIVE INCOME (LOSS) .....	11
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY .....	12
STATEMENT OF CASH FLOWS .....	13
STATEMENT OF VALUE ADDED .....	14
1. OPERATING ENVIRONMENT .....	15
2. BASIS OF PREPARATION .....	17
3. RISK MANAGEMENT .....	24
4. SIGNIFICANT CORPORATE EVENTS .....	32
5. INFORMATION BY BUSINESS SEGMENT INFORMATION .....	34
6. CASH, CASH EQUIVALENTS AND RESTRICTED MARKETABLE SECURITIES .....	36
7. TRADE ACCOUNT RECEIVABLE .....	37
8. RECOVERABLE TAXES .....	39
9. OTHER CURRENT AND NONCURRENT ASSETS .....	39
10. INVESTMENTS .....	40
11. PROPERTY AND EQUIPMENT .....	43
12. INTANGIBLE ASSETS .....	46
13. LOANS, FINANCING AND DEBENTURES .....	48
14. TRADE ACCOUNTS PAYABLE .....	55
15. LABOR AND TAX OBLIGATIONS .....	56
16. ACCOUNTS PAYABLE ON BUSINESS ACQUISITION .....	57
17. OTHER LIABILITIES .....	57
18. INCOME TAXES .....	58
19. LEASE LIABILITY .....	60
20. RELATED PARTIES .....	62
21. SHAREHOLDERS' EQUITY .....	64
22. REVENUE .....	66
23. OPERATING AND MAINTENANCE COST BY NATURE .....	68
24. OTHER REVENUES FROM OPERATIONS CATEGORIZED BY THEIR NATURE .....	68
25. NET FINANCIAL RESULT .....	69
26. STOCK OPTION PLAN .....	69
27. LEGAL PROCEEDING .....	71
28. FINANCIAL INSTRUMENTS .....	72
29. LONG TERM COMMITMENTS .....	79
30. SUPPLEMENTARY INFORMATION TO THE CASH FLOWS .....	79
31. SUBSEQUENT EVENTS .....	80
CORPORATE GOVERNANCE .....	81



## Independent auditor's report

To the Board of Directors and Stockholders  
Serena Energia S.A.

### Opinion

We have audited the accompanying parent company financial statements of Serena Energia S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Serena Energia S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

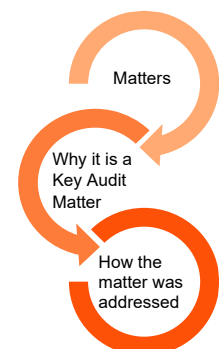
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
<p><b>Recognition and measurement of Energy futures contracts purchase and sale transactions</b></p> <p>The subsidiaries of Serena Energia engage in future energy purchase and sale transactions, which fall within the definition of derivative financial instruments in accordance with CPC 48 (IFRS 9). Changes in the fair value of energy purchase and sale contracts during the period, from the respective contract inception dates, are recognized in the statement of financial position and in profit or loss for the year.</p> <p>The determination of the fair value of these contracts for both initial and subsequent measurements require the development of financial valuation models using data and assumptions that involve management judgment and may impact the financial statements, such as stressed settlement prices and reference energy prices.</p> <p>This matter was considered one of the Key Audit Matters due to the amounts involved and the significant judgments required in estimating fair value through the mark-to-market measurement of energy purchase and sale contracts.</p>	<p>Our audit procedures included, among others, the recalculation of the fair value of the contracts and an evaluation of the Company's disclosures included in the consolidated financial statements.</p> <p>Additionally, with the support of our financial instruments valuation specialists, we tested the reasonableness of the key assumptions used in the calculation of the fair value of future energy purchase and sale contracts, such as reference energy prices, by comparing them with available and observable market information and other observable external data.</p> <p>We concluded that the assumptions and judgments adopted by Management are reasonable and that the disclosures in the notes to the financial statements are consistent with the information obtained.</p>

### Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.



Serena Energia S.A.

### **Other information accompanying the parent company and consolidated financial statements and the auditor's report**

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the parent company and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the parent company and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Serena Energia S.A.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Serena Energia S.A.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.<sup>8</sup>

São Paulo, March 18, 2026

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written over the printed name of the firm.

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

Guilherme Naves Valle  
Contador CRC 1MG070614/O-5

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Serena Energia S.A. – Financial statements 2025

## Balance Sheets as at December 2025 and 2024

In thousands of Reais

Asset	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
<b>Current Assets</b>					
Cash and cash equivalent	6	1,490	4,656	1,912,778	1,427,974
Trade accounts receivable	7	-	-	936,378	576,584
Recoverable taxes	8	239	-	125,931	206,074
Related parties	20	3,154	5,425	8,294	21,167
Energy futures contract	28	-	-	1,134,089	369,542
Other	9	7	-	202,911	226,037
		<b>4,890</b>	<b>10,081</b>	<b>4,320,381</b>	<b>2,827,378</b>
<b>Non Current Assets</b>					
Marketable securities - Restricted cash	6	-	-	511,393	487,670
Trade accounts receivable	7	-	-	26,991	41,657
Recoverable taxes	8	-	-	47,413	35,216
Related parties	20	76,126	6,665	69,598	73,499
Deferred taxes (IRPJ and CSL)	18	-	-	550	2,237
Energy futures contract	28	-	-	970,299	402,154
Other	9	460	-	107,076	94,735
		<b>76,586</b>	<b>6,665</b>	<b>1,733,320</b>	<b>1,137,168</b>
Investments	10	5,655,977	5,665,773	56,672	57,925
Property and equipment	11	-	-	13,373,295	13,799,785
Intangible assets	12	-	-	2,186,716	2,339,498
		<b>5,655,977</b>	<b>5,665,773</b>	<b>15,616,683</b>	<b>16,197,208</b>
		<b>5,732,563</b>	<b>5,672,438</b>	<b>17,350,003</b>	<b>17,334,376</b>
<b>Total assets</b>		<b>5,737,453</b>	<b>5,682,519</b>	<b>21,670,384</b>	<b>20,161,754</b>

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Serena Energia S.A. – Financial statements 2025

## Balance Sheets as at December 2025 and 2024

In thousands of Reais

Liabilities and Equity	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
<b>Current Liabilities</b>					
Trade accounts payable	14	75	1,109	539,019	292,524
Loans, financing and debentures	13	2,440	-	1,420,663	1,906,412
Labor and tax obligations	15	10,835	12,592	217,202	214,103
Lease liabilities	19	-	-	14,320	15,887
Related parties	20	1,396	32,821	5,478	-
Energy futures contract	28	-	-	980,979	276,259
Accounts payable on acquisition business	16	-	-	5,130	78,396
Other	17	2,525	279	176,860	67,601
		<b>17,271</b>	<b>46,801</b>	<b>3,359,651</b>	<b>2,851,182</b>
<b>Non Current Liabilities</b>					
Loans, financing and debentures	13	119,340	-	10,514,680	9,829,737
Lease liabilities	19	-	-	347,396	351,712
Deferred tax (IRPJ e CSLL)	18	-	-	525,357	539,558
Energy futures contract	28	-	-	744,945	158,313
Accounts payable on acquisition business	16	-	-	88,931	105,031
Other	17	507	682	412,106	626,000
		<b>119,847</b>	<b>682</b>	<b>12,633,415</b>	<b>11,610,351</b>
<b>Total liabilities</b>		<b>137,118</b>	<b>47,483</b>	<b>15,993,066</b>	<b>14,461,533</b>
<b>Equity</b>					
Capital	21	4,439,360	4,439,360	4,439,360	4,439,360
Advance for future capital increase		210,183		210,183	
Treasury shares		(210,520)	(337)	(210,520)	(337)
Capital reserves		175,986	176,059	175,986	176,059
Profit reserves		964,269	952,452	964,269	952,452
Gain (loss) on capital transaction		21,057	67,502	21,057	67,502
<b>Total</b>		<b>5,600,335</b>	<b>5,635,036</b>	<b>5,600,335</b>	<b>5,635,036</b>
Non-controlling interest	21.4	-	-	76,983	65,185
<b>Total equity</b>		<b>5,600,335</b>	<b>5,635,036</b>	<b>5,677,318</b>	<b>5,700,221</b>
<b>Total liabilities and equity</b>		<b>5,737,453</b>	<b>5,682,519</b>	<b>21,670,384</b>	<b>20,161,754</b>

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

(A free translation of the original in Portuguese)

Serena Energia S.A. – Financial statements 2025

## STATEMENT OF OPERATIONS

Year ended December 31, 2025 and 2024

In thousands of Reais

	Note	2025	Parent 2024	2025	Consolidated 2024
Revenue	23	-	-	6,386,242	3,899,382
Fair value of trading portfolio	23	-	-	6,969	87,427
Operating and maintenance costs of energy	24	-	-	(5,302,166)	(2,739,425)
<b>Gross Profit</b>		<b>-</b>	<b>-</b>	<b>1,091,045</b>	<b>1,247,384</b>
Operating income (expense)					
General and administrative expenses	24	(23,384)	(22,859)	(226,798)	(204,045)
Other operating income (expense)	24	(588)	(1,296)	325,877	491,933
Equity in results of investees	11	36,720	318,567	6,044	14,164
		<b>12,748</b>	<b>294,412</b>	<b>105,123</b>	<b>302,052</b>
Total operating income (loss)		<b>12,748</b>	<b>294,412</b>	<b>1,196,168</b>	<b>1,549,436</b>
Financial income	25	12,675	5,601	191,655	149,192
Financial expenses	25	(13,606)	(2,577)	(1,244,195)	(1,160,052)
		<b>(931)</b>	<b>3,024</b>	<b>(1,052,540)</b>	<b>(1,010,860)</b>
<b>Profit before taxes on income</b>		<b>11,817</b>	<b>297,436</b>	<b>143,628</b>	<b>538,576</b>
Current		-	-	(135,304)	(95,805)
Deferred		-	-	12,513	(145,348)
<b>Income taxes</b>	19	<b>-</b>	<b>-</b>	<b>(122,791)</b>	<b>(241,153)</b>
<b>Net income for the year</b>		<b>11,817</b>	<b>297,436</b>	<b>20,837</b>	<b>297,423</b>
Attributable to:					
Controlling shareholders		11,817	297,436	11,817	297,436
Noncontrolling interests		-	-	9,020	(13)
<b>Net income (loss) for the period</b>		<b>11,817</b>	<b>297,436</b>	<b>20,837</b>	<b>297,423</b>
Basic earnings per share	22,4			0.0219	0.5766
Diluted earnings per share	22,4			0.0221	0.5810

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

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Serena Energia S.A. – Financial statements 2025

## Statement of comprehensive income (loss)

Year ended December 31, 2025 and 2024

In thousands of Reais

	Parent		Consolidated	
	2025	2024	2025	2024
<b>Net income for the year</b>	11,817	297,436	20,837	297,423
<b>Other comprehensive income for the year is to be subsequently reclassified to profit or loss.</b>				
Hedge impact on subsidiaries	8,905	-	8,905	-
<b>Other components of comprehensive income for the period that will not be subsequently reclassified to profit or loss.</b>				
Cumulative translation effects	(55,350)	128,898	(55,350)	128,898
<b>Total comprehensive loss</b>	<b>(34,628)</b>	<b>426,334</b>	<b>(25,608)</b>	<b>426,321</b>
Controlling shareholders	(34,628)	426,334	(34,628)	426,334
Noncontrolling interests	-	-	9,020	(13)

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

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Serena Energia S.A. – Financial statements 2025

## Statement of changes in shareholders' equity

Year ended December 31, 2025 and 2024

In thousands of Reais

	Attributable to Controlling shareholders										Noncontrolling shareholders	Total equity
	Capital	Treasury shares	Capital reserve	Legal reserve	Unrealized profit	Statutory and Investment	Gain (loss) on capital transaction	Accumulated deficit	Profit reserves			
									Total	Total		
<b>Balance at December 31, 2023</b>	4,439,360	(337)	170,123	33,052	148,974	471,014	(61,396)	-	5,206,790	-	34,957	5,241,747
Shareholder transactions												
Loss on capital paid in by noncontrolling shareholder	-	-	(64)	-	-	-	-	-	(64)	-	-	(64)
Capital paid in by noncontrolling shareholder - Arco Energia	-	-	-	-	-	-	-	-	-	30,241	-	30,241
Equity in results of VDB 1, 2 and 3	-	-	-	-	-	-	-	1,976	1,976	-	-	1,976
Cumulative translation effects	-	-	-	-	-	-	128,898	-	128,898	-	-	128,898
Net income (loss) for the year	-	-	-	-	-	-	-	297,436	297,436	(13)	-	297,423
Appropriation of profit for the year	-	-	-	14,971	71,111	213,330	-	(299,412)	-	-	-	-
<b>Balance at December 31, 2024</b>	<b>4,439,360</b>	<b>(337)</b>	<b>176,059</b>	<b>48,023</b>	<b>220,085</b>	<b>684,344</b>	<b>67,502</b>	<b>-5,635,036</b>	<b>-</b>	<b>65,185</b>	<b>5,700,221</b>	

	Attributable to Controlling shareholders										Noncontrolling shareholders	Total equity	
	Capital	Advance for future capital increase	Treasury shares	Capital reserve	Legal reserve	Unrealized profit	Statutory and Investment	Gain (loss) on capital transaction	Accumulated deficit	Profit reserves			
										Total			Total
<b>Balance at December 31, 2024</b>	4,439,360	-	(337)	176,059	48,023	220,085	684,344	67,502	-5,635,036	-	65,185	5,700,221	
Advance for future capital increase	-	210,183	-	-	-	-	-	-	-	210,183	-	210,183	
The dilution of ownership interest and capital contribution in Arco Energia	-	-	-	(73)	-	-	-	-	-	(73)	-	(73)	
Payment of minority shareholder capital	-	-	-	-	-	-	-	-	-	-	2,778	2,778	
Hedge impact on subsidiaries	-	-	-	-	-	-	-	8,905	8,905	-	-	8,905	
Treasury shares	-	-	(210,183)	-	-	-	-	-	(210,183)	-	-	(210,183)	
Cumulative translation effects	-	-	-	-	-	-	-	(55,350)	(55,350)	-	-	(55,350)	
Net income (loss) for the year	-	-	-	-	-	-	-	-	11,817	11,817	9,020	20,837	
Appropriation of profit for the year	-	-	-	-	591	2,807	8,419	-	(11,817)	-	-	-	
<b>Balance at December 31, 2025</b>	<b>4,439,360</b>	<b>210,183</b>	<b>(210,520)</b>	<b>175,986</b>	<b>48,614</b>	<b>222,892</b>	<b>692,763</b>	<b>21,057</b>	<b>-5,600,335</b>	<b>-</b>	<b>76,983</b>	<b>5,677,318</b>	

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

**Statement of cash flows**

Year ended December 31, 2025 and 2024

In thousands of Reais

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
<b>Cash flow from operating activities</b>					
<b>Loss before taxes on income</b>		<b>11,817</b>	<b>297,436</b>	<b>143,628</b>	<b>538,576</b>
<b>Adjustments for non-cash items:</b>					
Depreciation and amortization	11 / 12	-	-	809,589	754,049
Equity in results of investees	12	(36,720)	(318,567)	(6,044)	(14,164)
Accrued interest on loans, financing, debenture and transaction cost amortization	13	11,108	-	1,077,842	1,010,844
Accrued interest on leases	19	-	-	27,072	24,312
Accrued Income on marketable securities	25	(2,177)	(364)	(194,596)	(139,588)
Accrued income on financial instruments - MTM trading portfolio	22	-	-	(6,969)	(87,427)
Write-off property and equipment		-	-	3,239	850
Gain on Pirapora Shares Exchange Agreement - Fair value		-	-	-	(266,071)
Gain on fair value remeasurement - VDB 1, 2 and 3		-	-	-	(88,599)
Gain on acquisition of Energizou Comercializadora		-	-	-	(967)
Trade payables acquisition costs	25	-	-	(15)	12,463
Exchange variation	13	-	-	990	716
Allocations to the Tax Equity partner	13	-	-	(290,974)	(51,005)
		<b>(15,972)</b>	<b>(21,495)</b>	<b>1,563,762</b>	<b>1,693,989</b>
<b>Changes in assets/ liabilities</b>					
Decrease (increase) in trade account receivable		-	-	(345,141)	(92,302)
Decrease (increase) in related parties		(67,190)	408	10,711	(12,703)
Decrease (increase) in recoverable taxes		(380)	6,734	58,355	(81,979)
Decrease (increase) in other assets		(327)	74	(27,025)	(140,171)
Increase (decrease) in trade account payable		(1,034)	739	247,606	(115,228)
Increase (decrease) in related parties		(31,425)	18,123	7,390	(343)
Increase (decrease) in labor and tax liabilities		(1,757)	(699)	(41,377)	38,571
Increase (decrease) in accounts payable on acquisition business		-	-	(78,361)	(72,665)
Increase (decrease) in other liabilities		2,070	128	(97,262)	220,951
<b>Cash flow from operating activities</b>		<b>(116,015)</b>	<b>4,012</b>	<b>1,298,658</b>	<b>1,438,120</b>
Dividend received	20.11	-	-	10,200	7,926
Interest paid on loan, financing and debenture	13	(4,845)	-	(1,019,365)	(969,701)
Federal income tax paid	18	-	-	(90,673)	(77,507)
<b>Net cash generated by (used in) operating activities</b>		<b>(120,860)</b>	<b>4,012</b>	<b>198,820</b>	<b>398,838</b>
<b>Cash flow from investing activities</b>					
Acquisition of investments		-	-	-	240,679
Additions to property and equipment and intangible assets	11 / 12	-	-	(467,383)	(377,070)
Acquisition of related companies	10	-	-	(622)	(4,392)
Marketable securities - restricted cash		2,178	579	162,851	847,439
<b>Cash flow (used in) investing activities</b>		<b>2,178</b>	<b>579</b>	<b>(305,154)</b>	<b>706,656</b>
<b>Cash flow from financing activities</b>					
Loan, financing and debenture	13	115,516	-	2,287,365	2,535,122
Amortization of loans, financing and debenture	13	-	-	(1,686,096)	(2,271,352)
Payment of capital by a non-controlling shareholder in a subsidiary		210,183	-	210,183	30,241
Premium paid for stock options granted	4.3	(210,183)	-	(210,183)	-
Treasury shares	21.4	-	-	2,705	-
Leases paid	19	-	-	(35,557)	(33,571)
<b>Cash flow generated by financing activities</b>		<b>115,516</b>	<b>-</b>	<b>568,417</b>	<b>260,440</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(3,166)</b>	<b>4,591</b>	<b>462,083</b>	<b>1,365,934</b>
<b>Cash and cash equivalent at beginning of period</b>		<b>4,656</b>	<b>65</b>	<b>1,427,974</b>	<b>53,570</b>
Effects of exchange rate changes on cash and cash equivalents		-	-	22,721	8,470
<b>Cash and cash equivalent at end of period</b>		<b>1,490</b>	<b>4,656</b>	<b>1,912,778</b>	<b>1,427,974</b>

Non-cash investing and financing activities are disclosed in Note 30. The accompanying notes are an integral part of these financial statements.

**STATEMENT OF VALUE ADDED**

Year ended December 31, 2025 and 2024

In thousands of Reais

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Revenue</b>	-	-	<b>7,380,887</b>	<b>4,976,199</b>
Sales of goods, products and services	-	-	6,962,296	4,597,240
Other revenues (expense)	-	-	418,591	378,959
<b>Cost</b>	<b>(8,705)</b>	<b>(10,813)</b>	<b>(4,563,175)</b>	<b>(2,107,578)</b>
Cost of products, goods and services sold	-	-	(4,150,673)	(1,693,157)
Materials, energy, professional services and other	(8,115)	(10,288)	(443,291)	(406,861)
Loss/recovery of receivables	-	-	(736)	(390)
Other costs	(590)	(525)	31,525	(7,170)
<b>Gross value added</b>	<b>(8,705)</b>	<b>(10,813)</b>	<b>2,817,712</b>	<b>2,868,621</b>
Depreciation and amortization	-	-	(809,589)	(754,049)
Net value added	<b>(8,705)</b>	<b>(10,813)</b>	<b>2,008,123</b>	<b>2,114,572</b>
<b>Value added received in transfer</b>	<b>49,846</b>	<b>324,218</b>	<b>204,272</b>	<b>169,816</b>
Equity in results of investees	36,720	318,567	6,044	14,164
Finance income	13,126	5,651	198,228	155,652
<b>Total added value</b>	<b>41,141</b>	<b>313,405</b>	<b>2,212,395</b>	<b>2,284,388</b>
<b>Distribution of added value</b>	<b>41,141</b>	<b>313,405</b>	<b>2,212,395</b>	<b>2,284,388</b>
Payroll	<b>13,333</b>	<b>11,777</b>	<b>100,005</b>	<b>97,829</b>
Salary	12,949	11,337	78,811	79,060
Benefits	25	16	14,902	12,675
Severance pay indemnity fund (FGTS)	359	424	6,292	6,094
Taxes	<b>2,597</b>	<b>1,681</b>	<b>856,670</b>	<b>732,999</b>
Federal	2,597	1,681	841,850	731,883
State	-	-	837	166
Local	-	-	13,883	950
<b>Third party capital</b>	<b>13,394</b>	<b>2,511</b>	<b>1,234,983</b>	<b>1,156,137</b>
Interest	13,394	2,511	1,234,983	1,156,137
<b>Profit (loss) attributable to controlling shareholders</b>	<b>11,817</b>	<b>297,436</b>	<b>20,837</b>	<b>297,423</b>
Controlling shareholders	11,817	297,436	11,817	297,436
Noncontrolling interests	-	-	9,020	(13)

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

## 1. OPERATING ENVIRONMENT

The Serena Energia S.A. ("Company"), was incorporated on May 27, 2021 as a publicly traded company with registered offices at 1830, Presidente Juscelino Kubitschek Avenue 1st floor building 1 and 2, Vila Nova Conceição in São Paulo, State of São Paulo. The Company is a publicly held company classified as Category "B" under code 26441. As a result of the tender offer (OPA) on November 4, 2025, the company's shares ceased trading on B3 S.A. – Brasil, Bolsa, Balcão ("B3") in the Novo Mercado corporate governance segment under the ticker symbol SRNA3, as detailed in Note 4.3.

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 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 operated ventures with a total installed capacity of 2,803.7 MW (2,803.7 MW in December, 2024) of renewable energy (considering the proportional interest held in the joint ventures Hidrelétrica Pipoca ("Pipoca") and distributed generation projects), located in several Brazilian states as well as Texas in the USA.

The activities of the Company, as well as those of all companies operating in the sector, are regulated and supervised by Brazil's National Agency for Electric Energy ("ANEEL"). Any change in the regulatory environment may have an impact on Company's activities. The business information by segment and Company operational assets details are presented in Note 6.

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;
- 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;
- KPIs – Key Performance Indicator

- LER - "Leilão de Energia de Reserva" - Reserve power auction;
- LEN - "Leilão de Energia Nova" - New power auction;
- MCP - "Mercado de Curto Prazo" - Spot Market;
- MEP - Equity Method of Accounting
- MTM - Mark to Market;
- MRE - "Mecanismo de realocação de energia" - Energy reallocation mechanism;
- ONS - National Electricity System Operator;
- PLD - "Preço de Liquidação das Diferenças" - Difference settlement price;
- Proinfa - "Programa de incentivo às fontes alternativas de energia elétrica" - Program to foster alternative sources of energy;
- PTC - Production tax credit
- SHP - "Pequena Central Hidrelétrica" - Small Hydropower Plant;
- Tax Equity - an investment format supported by the US government which allows companies to offset investments in renewable energy with tax incentives;
- CGU - Cash Generating Unit.

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

**(a) Serena Geração S.A. ("Serena Geração")**

Serena Geração S.A is a publicly held company located at 1830, Presidente Juscelino Kubitschek Avenue 1st floor building 1 and 2, Vila Nova Conceição in São Paulo (State of São Paulo), registered with the Brazilian Securities Commission ("CVM") as a Category "B" publicly held company, under certificate No. 23426.

Founded 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 operation includes wind, water, and solar power sources.

Serena Geração and its direct and indirect subsidiaries operated ventures with a total installed capacity of 1,984.2 MW (1,984.2 MW in 2024) of renewable energy (considering the total 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 inflation indexed, in the regulated contract environment obtained at auctions held by ANEEL, whether in the unregulated contract environment or directly with purchasers. Part of the energy produced is sold through short-term fixed-price agreements.

**(b) Serena Desenvolvimento S.A. ("Serena Desenvolvimento"),**

A privately held corporation, founded on June 18, 2021, located at 1830, Presidente Juscelino Kubitschek Avenue 1st floor building 1 and 2, Vila Nova Conceição in 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 regions of the Brazilian Northeast and in the state of Texas, USA. and project implementation, operate a project with a total installed capacity for generating 819.1 MW of renewable energy, located in the state of Bahia, Brazil (Assuruá 4 and Assuruá 5 - 455.1 MW) and in the state of Texas in the United States (Goodnight 1 - 265.5 MW) and in some Brazilian states in the Center-West, Northeast and Southeast regions (distributed generation assets - 98.9 MW).

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

The individual Parent Company and Consolidated financial statements for the year ended December 31, 2025, 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), as approved by the Brazil's National Association of State Boards of Accountancy ("CFC") and by CVM, and which are in conformity with the Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and show all relevant information, which is consistent with that used by management in its management.

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

The financial statements have been prepared on a historical cost basis, adjusted to reflect (i) the fair value of financial instruments at fair value through profit or loss and (ii) the fair value of assets acquired, and liabilities assumed in business combinations.

The preparation of financial statements requires the use of certain critical accounting estimates and the use of judgment by the Company's management in the process of applying Serena Energia's accounting policies. Those areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are significant to the financial statements, are disclosed in Note 2.7.

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 twelve 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 evaluated on December 31, 2025, the negative positive Net Working Capital ("CCL") in the amount of R\$960,730 (R\$23,804 negative on December 31,2024),

The individual and consolidated interim financial statements were approved for issuance by management on March 18, 2026. Subsequent events were considered through to that date.

The presentation of the Statement of Value Added (SVA) on both a stand-alone and a consolidated basis is required by Brazilian corporate legislation and accounting practices applicable to publicly held companies in Brazil. The SVA has been prepared in accordance with the criteria set out in Technical Pronouncement CPC 09, 'Statement of Value Added'. As International Financial Reporting Standards (IFRS) do not require this statement to be presented, it is provided as supplementary information and does not affect the financial statements.

### 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.

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

## Serena Energia S.A. – Financial statements 2025

Companies domiciled in Brazil	State (operations)	Subsidiary	Consolidation	% Interest	
				2025	2024
<b>Trading</b>					
Serena Comercializadora de Energia S.A.	São Paulo	Controlled - Indirect	Full	100%	100%
Serena Geração S.A. (i)	São Paulo	Controlled - Direct	Full	100%	100%
Energizou Comercializadora de Energia S.A.	São Paulo	Controlled - Indirect	Full	100%	100%
<b>Operational assets</b>					
Serena Geração S.A. (i)	São Paulo	Controlled - Direct	Full	100%	100%
Assuruá Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I III Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 e 5 Holding Energia S.A. ("Assuruá 4 e 5")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 Subholding Energia S.A. ("Assuruá 5 Subholding")	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.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 V Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 VI Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 Subholding I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Delta 1 Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 1 I Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 1 II Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 1 III Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 I Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 II Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 III 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%
Indaia Grande Energia S.A.	Mato Grosso do Sul	Controlled - Indirect	Full	100%	100%
Indaiazinho Energia S.A.	Mato Grosso do Sul	Controlled - Indirect	Full	100%	100%
Musca Energia S.A. (iii)	Minas Gerais	Controlled - Indirect	Full	0%	100%
Assuruá 4 VI Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 V Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Desenvolvimento Subholding I Energia ("SD SubHolding I")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 IV Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 III Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Chufí I Energia S.A.	Rio Grande do Sul	Controlled - Indirect	Full	100%	100%
Assuruá 4 Subholding II Energia S.A.	São Paulo	Controlled - Indirect	Full	100%	100%
Serena Chufí Holding Energia S.A.	São Paulo	Controlled - Indirect	Full	100%	100%
GD Parnaíba Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena UC Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Geração 1 S.A. (iii)	São Paulo	Controlled - Indirect	Full	0%	100%
Assuruá 2 I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 III Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 IV Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 V Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%

## Serena Energia S.A. – Financial statements 2025

Assuruá 2 VI Energia S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 VII Energia S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 VIII Energia S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 IX Energia S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Assuruá 2 X Energia S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serra das Agulhas Energia S.A.	Minas Gerais	Controlled – Indirect	Full	100%	100%
Hidrelétrica Pipoca S.A. (Note 10.3)	Minas Gerais	Joint Venture	Equity method	51%	51%
VDB F1 Geração de Energia S.A. (“VDB F1”)	Bahia	Controlled – Indirect	Full	100%	100%
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%
VDB F2 Geração de Energia S.A. (“VDB F2”)	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%
VDB F3 Geração de Energia S.A. (“VDB F3”)	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%
Parque Eólico Ventos Da Bahia XXVII S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 33 S.A. (“SD33”)					
(iv)	Bahia	Subsidiary	Equity method	49%	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 T1 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 T2 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%
<b>Assets under development</b>					
Serena Desenvolvimento S.A.	São Paulo	Controlled – Direct	Full	100%	100%
Arco Energia 6 S.A.	São Paulo	Controlled – Indirect	Full	69.95%	69.95%
Assuruá 6 Energia S.A.	São Paulo	Controlled – Indirect	Full	100%	100%
Delta MA I Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA II Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento Comercializadora de Energia Ltda (“SD Comercializadora”)	São Paulo	Controlled – Indirect	Full	100%	100%
Delta MA III Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA IV Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA V Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Delta MA VI Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Sol 345 Energia S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 14 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 16 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 17 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 19 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 22 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Emana Investimento de Energia S.A. (ii)	Bahia	Subsidiary	Equity method	50%	50%
Serena Desenvolvimento de Energia 27 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 28 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Sol 5 Energia S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 30 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Sol 1 Energia S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Sol 2 Energia S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 34 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 35 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 36 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 37 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 38 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 39 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 40 S.A.	Bahia	Controlled – Indirect	Full	100%	100%
Delta Maranhão Holding Energia S.A.	Maranhão	Controlled – Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 41 S.A.	São Paulo	Controlled – Indirect	Full	100%	0%
Serena Desenvolvimento de Energia 42 S.A.	São Paulo	Controlled – Indirect	Full	100%	0%
Serena Desenvolvimento de Energia 43 S.A.	São Paulo	Controlled – Indirect	Full	100%	0%
Serena Desenvolvimento de Energia 44 S.A.	São Paulo	Controlled – Indirect	Full	100%	0%
Serena Desenvolvimento de Energia 45 S.A.	São Paulo	Controlled – Indirect	Full	100%	0%

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

(ii) Emana Investment is a related company not controlled by Serena Energia. (Note 10.4)

(iii) Companies merged into Serena Geração holding in December 2025.

(iv) Company subject to a group corporate reorganization, as described in December 2025.

## Serena Energia S.A. - Financial statements 2025

Companies domiciled in the United States	State	Subsidiary	Consolidation	2025	Interest 2024
<b>Trading</b>					
Omega US Holding II LLC	Texas	Controlled - Indirect	Full	100%	100%
<b>Operational assets</b>					
Serena Power LLC – formerly Omega Digital Renewable Energy LLC	Texas	Controlled - Indirect	Full	100%	100%
Omega US Holding I LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I Class B Holdco LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I Class B Member LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I TE Partners LLC	Texas	Controlled - Indirect	Full	100%	100%
FGE Goodnight I LLC	Texas	Controlled - Indirect	Full	100%	100%
<b>Development</b>					
FGE Goodnight II LLC	Texas	Controlled - Indirect	Full	100%	100%
FGE Goodnight LLC	Texas	Controlled - Indirect	Full	100%	100%
FGE Goodnight Wind Project	Texas	Controlled - Indirect	Full	100%	100%
Omega Green Deer LLC	Texas	Controlled - Indirect	Full	100%	-
Serenity Wind LLC	Texas	Controlled - Indirect	Full	100%	-
Sunrise Renewables LLC	Texas	Controlled - Indirect	Full	100%	-
Serenity Wind 1 LLC	Texas	Controlled - Indirect	Full	100%	-
Serenity Wind 2 LLC	Texas	Controlled - Indirect	Full	100%	-
Serenity Wind 3 LLC	Texas	Controlled - Indirect	Full	100%	-
Serenity Wind 4 LLC	Texas	Controlled - Indirect	Full	100%	-
Sunrise Solar 1 LLC	Texas	Controlled - Indirect	Full	100%	-
Sunrise Solar 2 LLC	Texas	Controlled - Indirect	Full	100%	-
Sunrise Solar 3 LLC	Texas	Controlled - Indirect	Full	100%	-

## 2.5 Significant accounting policies

The Company has not early adopted any accounting standards or interpretations that that are not yet effective. The accounting policies of the subsidiaries and joint ventures are adjusted, when applicable, to ensure consistency with the policies adopted by Serena Energia.

Details of accounting policies are included in the respective notes, with a summary of the policies for accounting recognition and measurement basis used by Serena Energia.

## 2.6 Current or noncurrent classification

The Company presents assets and liabilities in the balance sheet based on their classification as current or noncurrent. An asset is classified as current when: (i) it is expected to be realized, or it is intended to be sold or consumed in the normal course of the entity's operating cycle; (ii) it is maintained essentially for the purpose of being traded; (iii) it is expected to be held for less than 12 months after the reporting date; and (iv) it is cash or cash equivalent (as defined in Accounting Standard CPC 26 - Presentation of finance statement). All other assets are classified as noncurrent.

A liability may, at the option of the counterparty, be settled through the issuance of equity instruments without affecting its classification. Serena Energia classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

## 2.7 Critical accounting estimates and use of judgment

The preparation of the financial statements requires the use of certain critical accounting estimates and judgments by the Company's Management. These estimates and the respective assumptions are based on the best knowledge existing in each fiscal year. Changes in facts and circumstances may lead to a revision of estimates, whereby actual future results may differ from those estimated.

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in future periods if the revision affects both current and future periods.

The significant estimates and judgments used by Serena Energia in the preparation of these financial statements are presented in the following notes:

Note	Significant estimative and judgment
11	Property, plant and equipment
12	Intangible
18	Federal deferred tax (IR/CS) - asset
27	Legal proceedings
28	Energy futures contract

## 2.8 New standards, amendments, and interpretations have been issued by the CPC and the IASB.

The International Accounting Standards Board (IASB) and, consequently, the Accounting Pronouncements Committee (CPC) have issued new standards and revisions to existing standards. The main standards amended and/or issued are shown below:

In August 2023, the International Accounting Standards Board (IASB) amended International Accounting Standard (IAS) 21, "The Effects of Changes in Foreign Exchange Rates," by introducing new requirements to help entities assess whether a currency can be exchanged for another and, if not, determine the appropriate spot exchange rate. Previously, IAS 21 only provided guidance on the exchange rate to be used when exchangeability was temporarily lacking.

The amendments take effect for annual periods beginning on or after January 1, 2025. The company did not identify any changes that would materially impact its operations or financial statements.

The amendments that became effective on January 1, 2025, as described above, did not result in any material impact to these consolidated financial statements. Regarding standards still under discussion by the IASB or with effective dates in future periods, Serena Energia is monitoring the discussions and has not yet identified any potential significant impacts on its financial statements.

### Tax Reform on Consumption

Constitutional Amendment No. 132/2023 introduced Brazil's tax reform on consumption. It established a dual value-added tax (VAT) system composed of the Contribution on Goods and Services (CBS), which will replace the PIS and COFINS taxes, and the Tax on Goods and Services (IBS), which will replace the ICMS and ISS taxes. Additionally, a selective tax (IS) was introduced, applicable to goods and services that are harmful to health or the environment.

The regulatory process began with the January 16, 2025 enactment of Complementary Bill (PLP) No. 68/2024 as Complementary Law No. 214/2025. This law set forth the initial guidelines for implementing the new tax system.

The transition period is expected to occur between 2026 and 2033. As of December 31, 2025, the reform was still in the regulatory preparation and implementation phase. The company has been monitoring and assessing the potential impact of the tax reform on its operations, processes, and financial statements. This assessment depends on the completion of the remaining regulatory provisions and the effective implementation of the new rules throughout the transition period.

Starting in 2026, testing phases will begin with symbolic CBS (0.9%) and IBS (0.1%) levies. In 2027 and 2028, PIS and COFINS will definitively be replaced by the CBS. From 2029 through 2032, ICMS and ISS rates will gradually decrease while IBS rates will correspondingly increase. This will culminate in the full elimination of ICMS and ISS in 2033 and the complete adoption of the CBS + IBS model.

## 2.9 Reclassification

During the fourth quarter of 2025, the company identified the need to reclassify balances related to allocations to the tax equity partner from operating revenue in the statement of income to other operating income and expenses, including the related comparative balance as of December 31, 2024, in the amount of R\$138,171.

This reclassification reduced Operating Revenue for 2024 by the same amount and increased Other Operating Income and Expenses by the same amount. There was no impact on net income, shareholders' equity, or any other relevant indicators in the context of the financial statements as a whole.

## 3. RISK MANAGEMENT

Serena Energia carries out risk management to support the achievement of its goals and to ensure the Company's financial strength and flexibility and business continuity. Management monitors activities and internal controls and reports relevant information to the Board of Directors to support decision-making related to the Company's risk management.

Serena Energia's risk management strategy aims to provide an integrated view of the risks that the Company is exposed, through a matrix of risks and impacts, reviewed and updated periodically, which covers the operational, financial, technology, legal, regulatory, people management areas and others.

Several risks are mapped, classified by their relevance, as below:

- Operational risk: related to power generation systems;
- Risks of development and implementation of new projects: related to the research and development phases, civil and engineering works for the construction of renewable energy assets;
- Hydrological and climatic risks: related to the energy reallocation mechanism (ERM) and estimated affluence, solar light and wind incidence in the climatic subregions where the assets are located;
- Market risk: related to prices, inflation and interest rates;
- Credit risk: related to customer loans and financial investments;
- Liquidity risk: related to the non-fulfillment of financial obligations.

Risk	Exposure	Methodology	Management
			ERP Operational efficiency insurance.
Operational risk	Operation of power generation assets Availability of power generation systems	Power generation availability monitoring and planning	Preventive and corrective maintenance plans related to operational performance indicators (KPIs). Energy sales contract in regulated and free market.
Risk of development and implementation of new projects	Cash and cash equivalent	Cash flow forecast Monitoring contracts	Assessment of the project schedule and budget, including monitoring of critical milestones.
Climate changes - Hydrological and climate risks	Gross profit	Energy reallocation wind incidence in the climatic subregions where the assets are located	Energy sales contract in regulated and free market. Asset portfolio diversification geographically and analyses of climate scenarios.
Market risk - rate fluctuation	Future commercial transactions Assets and liabilities in foreign currency	Cash flow forecast Sensitivity analysis	Fixed terms future contracts. Use of NDF (Non-Deliverable Forward) instruments, with continuous monitoring of exposures.
Market risk - interest rate	Long term loan with variable interest rates	Sensitivity analysis	<i>Interest rate Swaps.</i> There is a natural hedge between the revenue and debt indices.
Exposure to market risk related to energy prices.	Residual uncontracted exposures within the energy portfolio, which is mostly contracted, are primarily concentrated in trading platform activities.	Measurement of exposure to variations in energy prices using market scenarios and quantitative risk metrics.	Continuous monitoring of exposures, adherence to limits set forth in the risk policy, and implementation of mitigation strategies, including position adjustments and hedging instruments.
Credit risk	Cash and cash equivalent, trade account receivable, investment in debt instrument and contract assets	Due date analysis Credit assessment	Multiple financial companies Credit/ratings limit monitoring Guidelines for investment in debt instruments. Definition of eligible counterparties. Periodic review of credit quality.
			Available credit lines
			Active management of the maturity profile.
Liquidity risk	Loans and other liabilities	Cash flow forecast	Maintaining minimum liquidity reserves.

### 3.1 Operational risks

Certain subsidiaries of Serena Energia hire professional service providers for the operation and maintenance ("O&M") activities of its power generation plants, usually

the equipment supplier; if these services are not properly rendered, Serena Energia may suffer a significant adverse effect. The management of this risk is carried out in order to guarantee the operational efficiency of the plants with maintenance plans on weekly basis, as well as preventive maintenance plans and routine inspection of the assets on a six-monthly basis and timely monitoring of energy generation in the plants, in order to carry out necessary interventions, including service providers, to correct deviations.

Serena Energia depends on the services of technical professionals to monitor and supervise the execution of third-party activities as well as its own. If the company loses key members of its staff, it will have to attract and train new personnel for its technical area, which could generate additional costs.

Serena Energia's processes and systems operate an ERP integrating the business area information with Serena Energia's accounting and management systems which are updated periodically to capture relevant procedural changes and advances in the technology environment. The Company has several contracts, all in accordance with the best market practices and with the objective of transferring and/or mitigating the risks to which the Company is exposed.

### 3.2 Risks of development and implementation of renewable energy projects

The risks of development and implementation of new energy projects arise from the need of liquidity/capital to carry out the project implementation phases through to the development phase, such as: land risk, predictability of production resources, environmental licenses and authorizations, risks of accidents involving third parties and Serena Energia's employees, among others directly linked to the activity of developing and implementing new renewable energy projects.

### 3.3 Climate changes

Brazil's energy matrix is predominantly hydroelectric. As the SIN operates on an optimized dispatch system centralized by the ONS, each hydroelectric plant, including the hydroelectric plants of certain of the Company's subsidiaries, are subject to variations in the hydrological conditions for the geographical region in which the Company and its subsidiaries operate and in other regions. The region in which its hydroelectric plants operate is subject to hydrological conditions, with non-cyclical deviations from the average rainfall; currently the SIN reservoirs are at optimum levels, following a long period of drought. However, the existing mechanisms for diversifying energy matrices are not capable of absorbing all the adverse consequences of a prolonged water shortage, such as the recent drought, leading to an increase in energy prices on the short-term market. This increase can have positive or negative impacts, depending on how the Company manages its energy balance.

The energy generated by Small Hydropower Plants ("SHPs") depends on the hydrological state of the rivers of the regions where they are located. The Brazilian regulatory requirements establishes that revenue from the sale of energy from SHPs is not be recognized as energy generated, but by the physical guarantee of each plant, determined by the granting authority through an optional mechanism called ERM. The ERM shares energy, transferring the surplus energy from those that have generated energy in excess of their individual physical guarantees to those who have generated energy below such guarantee. The option is made annually.

Any differences between the generation and physical guarantee of the ERM are adjusted proportionally among the participants, and the amount of this adjustment is evaluated at the Settlement Price of Differences ("SPD"), by applying an adjustment factor known as Generation Scaling Factor (GSF). As a result, there is a systemic risk related to ERM operations.

SHP Serra das Agulhas and SHP Pipoca (non-consolidated joint venture) participate in this mechanism and with an exposure of approximately 2.2% of the Company's portfolio based on the installed capacity of the plants. This is a potential but low risk to the Company.

For Serena Energia's wind assets, most energy sales agreements in the regulated market are designed to mitigate the financial impact of intermittent wind resource. The agreements are contracted under an availability model, with monthly payments, but no monthly obligation to deliver energy. In addition, for four-yearly range contracts, for annual obligations lower and higher generation ranges are defined so that there is no economic impact on the assets if energy generation is within those ranges (lower being -10% and higher limits being 30% for the 1st year, 20% for the 2nd year, 10% for the 3rd year and 0% for the 4th year; stabilizing the financial flow). Changes in generation are necessarily equalized only every four years, when any negative or positive changes are settled. Among Serena Energia's ACR-contracted wind farms, only CGU Delta 5 and CGU Delta 6 are not subject to this mechanism, as the generation changes are adjusted annually.

### 3.4 Market risk

#### 3.4.1 Interest rate

The risk related to interest rates arises from fluctuations in market rates. Serena Energia's exposure is mainly from its loans and financing and short-term investments with fixed or floating interest rates, linked to the TLP, CDI, SOFR and inflation indexes. The financial instruments portfolio is monitored monthly, allowing financial results and their impact on cash flow to be monitored. Exposure to SOFR is hedged by an interest rate swap instrument. As for the risk of inflationary acceleration, the long-term energy sales

contracts have an annual inflation adjustment clause, which represents a natural hedge for debts and obligations indexed to inflation indices. A sensitivity analysis on the impacts arising from this risk is presented in Note 28.2.

Serena Energia S.A. trades energy in the Regulated Contract Environment ("RCE") and the Unregulated Contract Environment ("UCE"). In the RCE, sales occur through contracts from energy auctions, in which prices are predetermined, adjusted by an inflation rate. In this environment, the risk of market prices and PLD fluctuations arise from energy balance adjustments, when the generation is different from the energy sold, settled in the short term by the Electric Energy Sales Chamber ("EESC"), as per the rules of each contract and the respective bands, as described in the hydrological and climate risk item above. A substantial portion of the traded energy is linked to the contracts in RCE, which reduces Serena Energia's exposure to price changes. In order to strategically adjust the position to market, Serena Energia may adopt the energy de-contracting option, which consists of removing the generated energy from RCE to trade it in UCE, according to the rules of ANEEL.

In the UCE, Serena Energia sells available energy in short, medium, and long-term contracts, optimizing prices and minimizing the risk of exposure to short-term prices (spot or PLD). In general, the portion of assets linked to the UCE is the difference between generation and sales settled in the short-term market by CCEE. Factors related to liquidity of the energy market may affect market prices.

#### 3.4.2 Foreign exchange risk

Serena is exposed to foreign exchange risk arising from its subsidiary Serena Power as its development in the United States and its net assets are exposed to the U.S. Dollar. This exposure is mainly mitigated by loans in the same currency as the investments.

Serena Power is exposed to U.S. dollar-denominated loans, for which interest, payments, and principal amortizations are also settled in U.S. dollars. The Company has entered into hedging derivatives, in the form of interest rate swaps, without foreign exchange hedging, to protect a portion of the interest rates on these loan and financing arrangements.

Serena requires Group companies to manage their exchange rate risk in relation to their functional currency. Group companies whose operations are exposed to exchange rate risk protect their positions through hedging operations, carried out under the guidance of Group Treasury. Foreign exchange risk occurs when future trading operations, assets or registered liabilities are held in currency other than the entity's functional currency.

### 3.4.3 Energy prices

Energy price risk refers to the possibility of adverse impacts on the company's results arising from fluctuations in electricity market prices. This risk is primarily limited to the uncontracted exposures of the portfolio. However, a substantial portion of the company's results derive from energy sales and purchase agreements entered into in advance, which significantly reduces sensitivity to market price fluctuations.

Exposure to this risk is primarily concentrated within the activities of the trading platform and the active management of the portfolio within the free contracting environment. This involves residual positions, short-term contracts and exposure adjustments over time. These exposures are monitored in a structured manner in accordance with the guidelines and limits set out in the company's corporate market risk policy.

Energy price risk is monitored on a recurring basis by the portfolio and risk management teams, with periodic reporting to management. If adverse market conditions are identified, or if established limits are approached, the company may adopt measures to mitigate the risk, such as adjusting positions, renegotiating contracts, or implementing hedging strategies. The aim is to preserve the balance between risk and return.

### 3.5 Credit risk

Credit risks arise from Serena Energia's commercial operations, including future sale commitments already contracted, or from financial investments.

In order to minimize credit risk in the energy sales agreements for free consumers, traders and generators in UCE, Serena Energia performs an analysis and establishes, in accordance with its Credit Policy, the guarantees required from these counterparties, this also applies to credit limits and maximum exposure limits per counterparty. All loans from customers and their exposure to various sectors of the economy are evaluated periodically to maintain portfolio diversification and to reduce exposure to sector-specific risk.

In the RCE, customers agreements are signed in auctions held by ANEEL, through EESC, which contractual standard set in the Energy Trading Agreement in ANEEL Rule No. 109/2004 requires financial guarantees as a requirement for executing the agent market transaction within EESC. This mechanism minimizes the credit risk of the counterpart in these agreements in operations settled in the short term.

For financial investments, credit limits are assessed and applied for each counterparty to which the Company has credit exposure. Serena Energia seeks to diversify the portfolio and require different solvency and liquidity indicators of the various counterparties.

The book value of financial assets represents the maximum credit exposure at the balance sheet dates and is summarized below:

		<b>Consolidated</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalent	6	1,912,778	1,427,974
Trade account receivables	7	963,369	618,241
Restricted cash	8	511,393	487,670
Energy futures contract	28	2,104,388	771,696
<b>Total</b>		<b>5,491,928</b>	<b>3,305,581</b>

In management's assessment, there is no concentration relevant risk in customers or suppliers since the Company has a diversified portfolio of energy purchase and sale contracts involving all regions and most industries in Brazil.

### 3.6 Liquidity risk

The liquidity risk refers to the possibility of Serena Energia not fulfilling its contractual obligations on the due dates and experiencing cash flow difficulties due to market liquidity restrictions. The more significant financial liabilities are with BNB, BNDES, debentures, issued bank debts, RCE-related accounts payable and operating leases. The contractual maturities are detailed in Notes 13, 14 and 19.

Serena Energia monitors the expected cash inflows and outflows by subsidiary, to ensure sufficient cash is available. Capital advance or reserve accounts linked to the projects may be used for specific cash coverage.

The risk of debt acceleration could arise in Serena Energia's subsidiaries, which have financing agreements with covenants which include compliance with economic and financial ratios, cash generation and others. These covenants have been fully complied with and do not limit the Company's ability to conduct its operations in the normal course of business (Note 13.5). Management continually monitors the Group's forecast liquidity requirements and covenant limits to ensure sufficient cash will be available to meet its operational and contractual needs. These forecasts take into account Serena's debt financing plans, compliance with clauses, compliance with the internal goals of the balance sheet quotient and, where applicable, external or legal regulatory requirements – for example, currency restrictions.

Any surplus cash generated by operating entities is applied in short-term securities of high liquidity, subject to insignificant risk of change in value, to assist meeting forecast cash obligations. At the balance sheet date, Serena maintained short-term funds of R\$1,912,778 (2024 R\$1,427,974) and other net assets of R\$ 963,369 (2024 R\$ 618,241), which, together with the strategy of refinancing debts close to maturities or selling equity stakes in subsidiaries, among other options, are expected to generate cash

inflows to manage liquidity risk, as stated in Note 2.2. Some investments are made in the long term, restricted cash, to meet guarantees linked to financing obtained from long-term lenders, such as BNDES, BNB, BB and project debentures, as described in Note 13.

### 3.6.1 Cash flow of financial liabilities

The table below analyzes financial liabilities by maturity band, which corresponds to the period remaining between the balance sheet date and the contractual maturity date. The amounts in the table represent undiscounted contractual cash flows.

	Less than one year	Between one and two years	Between two and five years	Over five years	Consolidated	
					2025	2024
Loans, financing and debentures	2,177,790	1,693,159	6,411,444	6,575,147	<b>16,857,540</b>	<b>17,318,131</b>
Lease liabilities	28,991	56,044	135,173	353,136	<b>573,344</b>	<b>738,429</b>
Trade accounts payable on acquisition	6,318	92,360	1,388	–	<b>100,066</b>	<b>87,779</b>
Energy futures contract	1,185,996	601,727	139,624	4,196	<b>1,931,543</b>	<b>4,462,948</b>

### 3.7 Technology and Information Risks

The risk is associated with failures, unavailability or obsolescence of IT equipment, communication, logistics and operational management systems at Serena Energia offices as also at its main turbine supplier. This could impair or interrupt the Group's regular activities, including the generation of energy from wind, solar and hydro sources, affecting its entire value chain (customers, suppliers, partners and regional units). Risk also arises from errors or fraud, internal or external, in computerized systems when capturing, recording, monitoring and correctly reporting transactions or positions. Risks arise from cyber-attacks which could restrict access to assets, breach confidentiality and compromise integrity, availability of data or computer systems.

The 24x7 Security Operations Center (SOC) is the core of the organization's cybersecurity program and responsible for identifying and responding to cybersecurity incidents. Intelligence on potential threats is collected from sources experiencing current or potential attacks. Information is analyzed and organized to minimize and mitigate cybersecurity risks.

### 3.8 Capital management

The Company manages its capital with the objective of maximizing investor returns, optimizing the capital structure considering the economic conditions, competitive environment and financial covenant requirements. In order to maintain or adjust the capital structure, the Company may adjust the payment of dividends to shareholders, return capital or issue new shares.

The Company's capital structure comprises third party debt and shareholders' equity, which includes capital and income reserves. The net debt-to-equity ratio was as follows:

	Note	2025	Consolidated 2024
Loans, financing and debentures (*)	13	11,935,343	11,736,149
(-) Deposits related to debt service	6	(511,393)	(487,670)
(-) Cash, cash equivalents	6	(1,912,778)	(1,427,974)
<b>Consolidated net debt</b>		<b>9,511,172</b>	<b>9,820,505</b>
Equity	21	5,677,318	5,700,221
<b>Net debt /Equity</b>		<b>1.68</b>	<b>1.72</b>

(\*) Excluding debt issuance costs.

The Company and its subsidiaries' loans specify debt ceilings, some of which calculated based on EBITDA, the most restrictive currently being 4.5x the net debt-EBITDA for Serena Geração (according to the calculation defined in their financing instruments). For SPEs already operating commercially, an atypical covenant is the Debt Service Coverage Ratio (DSCR), the most restrictive of which stipulates a minimum DSCR of 1.3x. The details of the covenants on December 31, 2025 are disclosed in Note 13.5.

### 3.9 Insurance coverage

The Company maintains civil and property liability insurance that covers, among other risks, fire or damage to Serena Energia and its subsidiaries' properties, such as electric/material damages, machine breakdown, theft of property, windstorm, hurricane, cyclone, tornado, hail, lightning strike, explosion, implosion, and strike of aircraft, as well as damages caused to third parties. Serena Energia also has coverage of loss of profits covering fixed expenses as a result of material damages incurred in interrupting its business for a period up to 18 months. In addition, the company has engineering insurance for construction risks on all assets in the implementation phase. Management believes that risks of interruption to its business are low because of the diversification of its portfolio and insured amounts are adequate for the market in which it operates through the engagement of top-tier insurance providers.

## 4. 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:

### 4.1 Prepayment of debentures

In March 2025, the Company, through Serena Desenvolvimento, settled the OGDSI debentures in the amount of R\$ 676,553 early.

#### 4.2 Debenture issuances – Serena Geração and Serena Energia

In March 2025, Serena Geração S.A. issued unsecured, non-convertible debentures, while Serena Energia S.A. issued secured, non-convertible debentures with additional surety guarantees, in amounts of R\$680,000 and R\$120,000 respectively, as detailed in Note 13.2.1.

#### 4.3 Unified public tender offer for the acquisition of the Company's common shares ("OPA")

The unified public tender offer for the acquisition of Serena Energia shares, launched by Ventos Alísios Participações Societárias S.A., was completed in full in 2025. At the auction held on 4 November 2025, 403,796,821 common shares were acquired, representing 64.08% of the company's share capital at an updated price of R\$12.63 per share.

Following the auction settlement, the remaining outstanding Serena Energia common shares represented less than 5% of the company's total outstanding shares. Consequently, the offeror and its related parties came to hold 96.1% of the company's issued share capital. At an extraordinary general meeting held on 4 December 2025, the compulsory squeeze-out of the remaining shares was approved, and these were subsequently acquired by the company and recorded as treasury shares.

Following the completion of the OPA, Serena ceased to be listed on B3's Novo Mercado segment, completing the conversion of its registration as a publicly held company from category "A" to category "B".

#### 4.4 Corporate reorganization – Assuruá 4 e 5 Holding

In October 2025, Assuruá 4 e 5 Holding carried out a corporate reorganization involving certain of its direct subsidiaries: Assuruá 5 I, Assuruá 5 II, Assuruá 5 III, Assuruá 5 IV, Assuruá 5 V and Assuruá 5 VI. Control of these entities was transferred to Assuruá 5 Subholding, which became their direct holding company.

#### 4.5 Offshore Loan Agreements – Serena Power

In November 2025, Serena Power LLC entered into two offshore financing transactions (Offshore Loan Agreements) with Itaú Unibanco S.A., Miami Branch and Itaú BBA International PLC. These transactions totaled US\$350,000 in aggregate. Both transactions are supported by corporate guarantees, as detailed in Note 13.2.1. Of the total amount contracted, the company received cash proceeds of US\$135,000; US\$215,000 was allocated to settling the outstanding balance of a prior offshore loan and therefore had no cash effect, as described in Note 13.1.

#### 4.6 Enactment of Law No. 15,269/2025 on Power Generation Operations

In November 2025, Law No. 15,269/2025 was enacted, introducing changes to the regulatory framework of the electricity sector. These changes included provisions related to compensation for generation curtailment applicable to wind and solar power plants, subject to specific regulations. As of the date these financial statements were prepared, management concluded that there was no basis for recognizing accounting effects because the regulation was still under public consultation. The company will continue to monitor developments on this matter and disclose additional information should any material impact arise.

#### 4.7 Debt raisings – Arco

In December 2025, Arco Energia TI S.A. carried out its first issuance of book-entry commercial notes, in a single series, secured by collateral and additional surety guarantees, totaling R\$ 460,000. The issuance is supported by a corporate guarantee and real guarantees, including the fiduciary line over all of the issuer's shares and the fiduciary assignment of receivables, as detailed in Note 13.2.1.

Additionally, in December 2025, Arco Energia entered into a financing agreement with the Brazilian Development Bank (Banco Nacional de Desenvolvimento Econômico e Social – BNDES). The funds to be disbursed under this arrangement are intended, among other purposes, to settle the aforementioned commercial notes.

### 5. INFORMATION BY BUSINESS SEGMENT INFORMATION

The Company has three reportable segments: i) power generation operations, ii) sales of energy and iii) projects 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 for resource allocation and performance evaluation is the Executive Board and the Board of Directors, EBITDA and cash management, as the main information 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:

CGUs	Segment	Number of operating sites		State	Start date of long-term contract	End date of long-term contract	Installed capacity (MW)	Main contract term
		sites	State					
Serena Geração - Branch Chuí	Generation	28	RS		Feb-12	Jun-49	582.8	ACL
Assuruá 1 e 2	Generation	13	BA		Feb-14	Apr-50	303.0	5 <sup>o</sup> LER 05/2013 and 6 <sup>o</sup> LER 08/2014
Goodnight I	Generation	1	Texas (USA)		Jan-24	-	265.5	Merchant
Assuruá 5	Generation	6	BA		Jan-22	Jan-57	243.6	ACL
Delta 3	Generation	8	MA		Mar-16	Mar-51	220.8	ACR - Auction A-3 2015
Assuruá 4	Generation	6	BA		Aug-21	Aug-56	211.5	ACL
Delta 7 e 8	Generation	3	MA		Jan-19	Jan-54	97.2	ACL
Delta 2	Generation	3	PI		Aug-11	Mar-51	77.8	18 <sup>o</sup> LEN A-5 10/2013 and 22 <sup>o</sup> LEN A-3 04/2015
Delta 1	Generation	3	PI		Apr-12	Apr-47	70.0	12 <sup>o</sup> LEN A-3 02/2011
Delta 5 e 6	Generation	4	MA		Mar-18	Mar-53	54.0	26 <sup>o</sup> LEN A-6 05/2017
Assuruá 3	Generation	2	BA		Jul-18	Jul-50	50.0	20 <sup>o</sup> LEN A-5 06/2014
Indaiás	Generation	2	MS		Mar-09	Mar-39	32.5	ACL
Serra das Agulhas	Generation	1	MG		Jul-13	Jul-43	30.0	18 <sup>o</sup> LEN A-5 10/2013 and 23 <sup>o</sup> LEN A-5 01/2016
Serena Geração - Branch Gargaú	Generation	1	RJ		Oct-02	Oct-32	28.1	PROINFA
VDB F1 e VDB F2	Generation	7	BA		Aug-14	Jun-51	182.1	18 <sup>o</sup> LEN A-5 10/2013 and 08 <sup>o</sup> LER 09/2015
VDB F3	Generation	4	BA		Jan-19	Jan-54	181.5	28 <sup>o</sup> LEN A-6 03/2018 and ACL
Pipoca (i)	Generation	1	MG		Sep-01	Sep-31	20.0	ACL
Serena Comercializadora	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.
Energizou	Trading	N.A.	SP		N.A.	N.A.	N.A.	N.A.
Arco Energia (iii)	Development	N.A.	SP		N.A.	N.A.	108.5	N.A.
Omega US Holding II	Trading	N.A.	Texas (USA)		N.A.	N.A.	N.A.	N.A.
Goodnight II	Development	N.A.	Texas (USA)		-	-	265.5	-

(i) Interest of 51%

(ii) Estimated project capacity.

### 5.1 Statement of operations - EBITDA

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

				2025
	Generation	Trading	Project development	Consolidated
Revenue	1,913,111	4,480,100	-	6,393,211
Operating and maintenance costs of energy	(1,211,231)	(4,090,935)	-	(5,302,166)
<b>Gross profit (loss)</b>	<b>701,880</b>	<b>389,165</b>	-	<b>1,091,045</b>
Brazil	613,831	353,800	-	967,631
United State of America	88,049	35,365	-	123,414
General and administrative expenses	(181,590)	(46,891)	1,683	(226,798)
Other operating income (expense) (i)	322,397	3,546	(66)	325,877
Equity in results of investees	4,927	-	1,117	6,044
<b>Total operating income (loss)</b>	<b>847,614</b>	<b>345,820</b>	<b>2,734</b>	<b>1,196,168</b>
Financial income	179,606	11,730	319	191,655
Financial expenses	(1,223,645)	(148,686)	128,136	(1,244,195)
<b>Profit before taxes on income</b>	<b>(196,425)</b>	<b>208,864</b>	<b>131,189</b>	<b>143,628</b>
Income taxes	(122,781)	-	(10)	(122,791)
<b>Net income for the year</b>	<b>(319,206)</b>	<b>208,864</b>	<b>131,179</b>	<b>20,837</b>
(+) Net financial results	1,044,039	136,956	(128,455)	1,052,540
(+) IRPJ e CSLL	122,781	-	10	122,791
<b>EBIT</b>	<b>847,614</b>	<b>345,820</b>	<b>2,734</b>	<b>1,196,168</b>
(+) Depreciation and amortization	799,145	10,849	(405)	809,589
<b>EBITDA</b>	<b>1,646,759</b>	<b>356,669</b>	<b>2,329</b>	<b>2,005,757</b>

				2024
	Generation	Trading	Project development	Consolidated
Revenue	1,344,184	2,629,263	13,362	<b>3,986,809</b>
Operating and maintenance costs of energy	(797,893)	(1,941,408)	(124)	<b>(2,739,425)</b>
<b>Gross profit (loss)</b>	<b>546,291</b>	<b>687,855</b>	<b>13,238</b>	<b>1,247,384</b>
Brazil	642,216	687,855	13,238	<b>1,343,309</b>
United State of America	42,246	-	-	<b>42,246</b>
General and administrative expenses	(142,101)	(52,112)	(9,832)	<b>(204,045)</b>
Other operating income (expense) (i)	488,446	2,146	1,341	<b>491,933</b>
Equity in results of investees	99,252	-	(85,088)	<b>14,164</b>
<b>Total operating income (loss)</b>	<b>991,888</b>	<b>637,889</b>	<b>(80,341)</b>	<b>1,549,436</b>
Financial income	118,781	21,993	8,418	<b>149,192</b>
Financial expenses	(781,842)	(138,278)	(239,932)	<b>(1,160,052)</b>
<b>Profit before taxes on income</b>	<b>328,827</b>	<b>521,604</b>	<b>(311,855)</b>	<b>538,576</b>
Income taxes	(237,133)	(3,014)	(1,006)	<b>(241,153)</b>
<b>Net income for the year</b>	<b>91,694</b>	<b>518,590</b>	<b>(312,861)</b>	<b>297,423</b>
(+) Net financial results	663,061	116,285	231,514	<b>1,010,860</b>
(+) IRPJ e CSLL	237,133	3,014	1,006	<b>241,153</b>
<b>EBIT</b>	<b>991,888</b>	<b>637,889</b>	<b>(80,341)</b>	<b>1,549,436</b>
(+) Depreciation and amortization	743,320	9,491	1,238	<b>754,049</b>
<b>EBITDA</b>	<b>1,735,208</b>	<b>647,380</b>	<b>(79,103)</b>	<b>2,303,485</b>

In the first quarter of 2024, the share swap event (Note 5.1.1) took place, which resulted in a non-recurring gain recognized in other operating income in the Generation segment.

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

### Accounting policy

Cash and cash equivalents include cash, cash deposits and short-term temporary investments redeemable within 90 days from the investment date, with immediate liquidity and readily convertible into a known amount of cash, subject to an insignificant risk of change in value, and recorded at cost plus income earned through the balance sheet date, which do not exceed their market or realizable value.

If the redemption of marketable securities are restricted because they are linked to loans or were assigned as collateral in commercial transactions, they are recorded as short-term investments held to maturity, recorded at amortized cost and classified in noncurrent assets when maturity is greater than 12 months.

	Consolidated	
	2025	2024
Bank	935,864	82,719
Marketable securities	976,914	1,345,255
<b>Cash and cash equivalents</b>	<b>1,912,778</b>	<b>1,427,974</b>
Marketable securities – Restricted cash	511,393	487,670
<b>Total</b>	<b>2,424,171</b>	<b>1,915,644</b>

On December 31, 2025 cash and cash equivalents include balances in bank accounts and financial investments classified as current assets, composed of Bank Deposit Certificates and Committed Operations.

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 13).

## 7. TRADE ACCOUNT RECEIVABLE

### Accounting policy

These are financial instruments classified as financial assets measured at amortized cost and represent the amounts receivable from the sale of energy by Serena Energia. Amounts receivables are initially recorded at fair value and subsequently measured at amortized cost, less any estimated losses to cover possible losses on their realization, when applicable.

Serena Energia uses a provision matrix to calculate the expected credit loss on accounts receivable. Provision are made for delinquent accounts grouped for multiple customers with similar characteristics. The provision matrix is based initially on the historical loss rates and is revised prospectively and adjusted according to the historical experience of loss of credit.

Energy trading operations are made in an active market and, for accounting measurement purposes, meet the definition of financial instruments at fair value. The revenue is recognized when delivering electricity to the customer at the fair value of the consideration. In addition, unrealized net gains arising from the mark-to-market (difference between contracted and market prices) of net contracted operations outstanding at the date of the financial statements are recognized as revenue.

	2025	Consolidated 2024
Free market consumers and distribution companies	559,788	351,752
Regulated market contracts	113,111	110,335
Surplus regulated contracts	43,403	59,223
MCP - CCEE	31,898	24,455
Other account receivable	217,379	74,686
Expected credit loss allowance (i)	(2,210)	(2,210)
<b>Total</b>	<b>963,369</b>	<b>618,241</b>
<b>Assets</b>		
Current	936,378	576,584
Non current	26,991	41,657

(i) In the year ended December 31, 2025, there were no new additions to estimated losses on doubtful accounts. The balance shown refers to two clients who went into judicial reorganization

**Free market consumers and distribution:** 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.

**Regulated market contracts:** represented by accounts receivable from distributors and LER under contracts awarded in auctions, as well as contracts under PROINFA that are billed exclusively to Eletrobras. The prices are set in auction with inflation indexed rates. Balances are due within 45 days.

**Surplus regulated contracts:** represented by the difference in realized generation (negative or positive) compared to the monthly obligation under the contracts. The differences imply the recording of estimates of contractual assets and/or liabilities, which are recognized in the income statement as positive or negative adjustments to revenue for the year.

**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 the CCEE rules, these amounts are generally settled within 45 days. The credit risk of this asset is CCEE.

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

Aging list of receivables:

	Not yet due	Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 361 days	(-) Expected credit loss allowance	Consolidated Total
Free market consumers and distribution companies	555,897	535	168	192	707	2,289	-	559,788
Regulated market contracts	113,085	-	-	-	26	-	-	113,111
Surplus regulated contracts	43,403	-	-	-	-	-	-	43,403
MCP – CCEE	31,898	-	-	-	-	-	-	31,898
Other account receivable	217,379	-	-	-	-	-	-	217,379
Expected credit loss allowance	-	-	-	-	-	-	(2,210)	(2,210)
<b>Balance on December 31, 2025</b>	<b>961,662</b>	<b>535</b>	<b>168</b>	<b>192</b>	<b>733</b>	<b>2,289</b>	<b>(2,210)</b>	<b>963,369</b>
<b>Balance on December 31, 2024</b>	<b>616,815</b>	<b>690</b>	<b>223</b>	<b>64</b>	<b>281</b>	<b>2,378</b>	<b>(2,210)</b>	<b>618,241</b>

**8. RECOVERABLE TAXES**

	2025	Consolidated 2024
IRRF/CSLL	83,385	97,082
PIS/COFINS	83,249	58,204
ICMS	5,424	4,681
IOF	102	102
Production tax credit – PTC	1,184	81,221
<b>Total</b>	<b>173,344</b>	<b>241,290</b>
Current	125,931	206,074
Non Current	47,413	35,216

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

**Production Tax Credit – PTC:** refers to the portion allocated to Serena Power in respect of the electricity generated and sold by the Goodnight I.

**9. OTHER CURRENT AND NONCURRENT ASSETS**

	2024	Consolidated 2024
Advances to suppliers	28,372	103,031
Prepaid expense	48,342	36,036
Indemnification assets on acquisition of company	8,814	8,814
Judicial deposits	7,318	6,925
Financial instruments (Note 28)	59,881	78,894
Security deposit	29,253	17,671
Estimates of other receivables	73,029	31,215
Consortium	37,647	20,386
Others	17,331	17,800
<b>Total</b>	<b>309,987</b>	<b>320,772</b>
Current	202,911	226,037
Non Current	107,076	94,735

The breakdown of the main accounts of the Company and subsidiaries is as follows.

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

**Prepaid expense:** prepaid insurance. The increase presented in the year ended December 31, 2025 is due to the renewal of the Company's operating insurance.

**Indemnification assets on acquisition of company:** indemnification rights arising from the acquisition of Assuruá 1 and Assuruá 2 related to contingent tax liabilities.

**Financial instruments:** Refers to the option to sell energy on the Texas market (ERCOT) (Note 28).

**Estimates of other receivable:** Refers to amounts receivable for contractual fines for ensuring the availability of generation in operating assets.

## 10. INVESTMENTS

### Accounting policy

Serena Energia controls an entity when it can unilaterally affect its financial and operating policies, exposing itself to the variable returns arising from its involvement with the entity. The financial statements of subsidiaries are included in the consolidated financial statements as from the date control is acquired through to the date it ceases to exist. In the Company's individual parent company financial statements, the subsidiaries' financial information is recognized under the equity method.

Investments in associates represent investments in companies where the Company does not have the power to govern the financial and operating policies of the investee, but has significant influence over the investee. These investments are accounted for using the equity method and are not consolidated.

Investments in joint ventures arise from interests in companies whose control is shared with one or more parties and neither party unilaterally carries out its financial and operating policies, and Serena Energia is only entitled to the net assets of that entity. These investments are accounted for using the equity method and are not consolidated.

Serena Energia's investment in subsidiaries and joint ventures includes the gains arising from the fair value of tangible and intangible assets recorded in interest acquisition. Gains or losses resulting from changes in equity interest in subsidiaries, which do not result in loss of control, are accounted for directly in equity.

#### 10.1 Year ended on December 31, 2025

	Parent Company		
	Serena Geração	Serena Desenvolvimento	Total
<b>Balance on December 31, 2024</b>	<b>5,133,470</b>	<b>532,303</b>	<b>5,665,773</b>
Equity in results of investee	101,719	(64,999)	36,720
Investment-related gains and losses for minorities	-	(73)	(73)
Cumulative translation effects	-	(46,443)	(46,443)
<b>Balance on December 31, 2025</b>	<b>5,235,189</b>	<b>420,788</b>	<b>5,655,977</b>

	Consolidated					Total
	Emana		Serena		33 (ii)	
	Fair value Pipoca increment	Investimentos (i) increment	Fair value Desenvolvimento	Desenvolvimento		
<b>Balance on December 31, 2024</b>	<b>52,561</b>	<b>712</b>	<b>3,962</b>	<b>690</b>	<b>-</b>	<b>57,925</b>
Equity in results of investee	5,032	(106)	1,197	-	(79)	6,044
Dividends	(7,731)	-	(69)	-	-	(7,800)
Corporate reorganization.	-	-	-	-	503	503
<b>Balance on December 31, 2025</b>	<b>49,862</b>	<b>606</b>	<b>5,090</b>	<b>690</b>	<b>424</b>	<b>56,672</b>

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

(ii) Serena Desenvolvimento 33 was subject to a corporate reorganization within the Group in December and ceased to be a consolidated entity, being reclassified as an associate.

## 10.2 Year ended on December 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	686,407	(367,840)	318,567
Purchase of shares in associates (i)	-	3,702	3,702
Purchase of shares in associates - Capital gain (i)	-	690	690
Minority interest in capital gains and losses	-	(65)	(65)
Cumulative translation effects	-	126,485	126,485
<b>Balance on December 31, 2024</b>	<b>5,133,470</b>	<b>532,303</b>	<b>5,665,773</b>

(iii) Associated company as per Note 2.4 (Emana Investimentos).

	Consolidated								Total
	Fair value Pipoca increment		Emana Investimentos s	Fair value Pirapora increment		Fair value Bahia 1, 2 and 3 increment	Ventos da Fair value increment		
	Pipoca	nt	s	nt	Pirapora	nt	Bahia 1, 2 and 3	increment	
<b>Balance on December 31, 2023</b>	<b>45,518</b>	<b>822</b>	<b>-</b>	<b>-</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	14,747	(110)	260	-	8,604	(3,356)	(1,330)	(2,676)	16,139
Shares Exchange Agreement VDB F1, F2 e F3 (i)	-	-	-	-	-	-	(326,239)	(221,243)	(547,482)
Write offs (i)	-	-	-	-	(172,655)	(203,130)	-	-	(375,785)
Purchase of shares in associates (ii)	-	-	3,702	690	-	-	-	-	4,392
Dividends	(7,704)	-	-	-	-	-	-	-	(7,704)
Deferred IRCS amortization	-	-	-	-	-	-	-	208	208
<b>Balance on December 31, 2024</b>	<b>52,561</b>	<b>712</b>	<b>3,962</b>	<b>690</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,925</b>

(i) Acquisition of a further 50% of VDB F1, F2 and F3

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

## 10.3 Joint Venture – Hydroelectric Pipoca

Pipoca is a shared control investment (joint venture) with Cemig Geração e Transmissão de Energia S.A. ("Cemig") through an indirect 51% interest held by Serena Geração S.A. Joint control exists because the contractual arrangements require the unanimous consent of all parties to the arrangement for all relevant activities.

The Group's joint arrangement is in the form of a limited liability company, and the contractual arrangements give Serena and the parties the arrangement rights to the

net assets of the limited liability company. Therefore, this investment is classified as a joint venture.

Pipoca owns a SHP, located in Rio Manhuaçu, between the cities of Ipanema and Caratinga, which began energy generation in October 2010 with an installed capacity of 20 MW. The operating period is 30 years, extendable by an additional 30 years, according to Law No. 13360/2016.

### 10.3.1 Summary of financial information

The table below summarizes the financial information of subsidiaries and *joint ventures*.

#### (i) Summary balance sheet

	Serena Geração		Subsidiaries Serena Desenvolvimento	
	2025	2024	2025	2024
<b>Current</b>				
Assets	3,383,647	2,863,144	1,290,113	465,287
Liabilities	(2,494,279)	(1,415,671)	(1,206,332)	(1,903,535)
<b>Net current assets</b>	<b>889,368</b>	<b>1,447,473</b>	<b>83,781</b>	<b>(1,438,248)</b>
<b>Non-current</b>				
Assets	11,821,749	10,481,506	6,693,479	6,849,893
Liabilities	(7,475,928)	(6,795,509)	(6,279,490)	(4,814,157)
<b>Net non-current assets</b>	<b>4,345,821</b>	<b>3,685,997</b>	<b>413,989</b>	<b>2,035,736</b>
Equity attributable to controlling shareholders	5,235,189	5,133,470	420,788	532,303
Equity attributable to non-controlling shareholders	-	-	76,982	65,185
<b>Equity</b>	<b>5,235,189</b>	<b>5,133,470</b>	<b>497,770</b>	<b>597,488</b>

	Joint ventures Pipoca	
	2025	2024
<b>Current</b>		
Assets	17,851	20,936
Liabilities	(6,758)	(3,867)
<b>Net current assets</b>	<b>11,093</b>	<b>17,069</b>
<b>Non-current</b>		
Assets	86,997	93,535
Liabilities	(323)	(316)
<b>Net non-current assets</b>	<b>86,674</b>	<b>93,219</b>
<b>Equity</b>	<b>97,767</b>	<b>110,288</b>

**(ii) Summary income statement**

	Serena Geração		Subsidiaries Serena Desenvolvimento	
	2025	2024	2025	2024
Gross profit	5,706,205	3,755,857	950,796	781,949
Operating profit	734,629	1,429,926	485,477	143,666
Profit (loss) before income tax and social contribution	178,462	900,757	(9,966)	(341,050)
<b>Net profit (loss)</b>	<b>101,719</b>	<b>686,407</b>	<b>(64,999)</b>	<b>(367,840)</b>

	2024	Joint ventures Pipoca (i) 2024
	Gross profit	29,491
Operating profit	10,117	29,977
Profit (loss) before income tax and social contribution	11,182	30,690
<b>Net profit (loss)</b>	<b>10,064</b>	<b>29,494</b>

(i) 51% interest.

**10.4 Participation in companies - Subsidiary - Emana Investimentos**

Serena holds 50% of the total share capital of the associated company Emana Investimentos de Energia S.A., which corresponds to 100% of the preferred shares of the associated company. It has significant influence, but not control, under the contractual arrangements.

According to the contractual agreements, Serena has preferential rights in the distribution of dividends and rights to the net assets of the joint stock company in proportion to its investment, as well as preferential rights in all dividend distributions of Emana. Therefore, this investment is classified as an associate.

**11. PROPERTY AND EQUIPMENT****Accounting policy**

Property, plant and equipment items are measured at historical acquisition or construction cost, less accumulated depreciation. Cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant portions of property, plant and equipment items have different useful lives, they are recorded as separate items (major components) of property, plant and equipment. Subsequent expenses are capitalized to the extent that it is probable that future benefits associated with the expenses will flow to Serena Energia. Costs with minor periodic and routine maintenance services are recognized in profit or loss as incurred.

The residual value and useful life of the assets as well as the depreciation methods are reviewed at year end, and adjusted prospectively, when applicable.

Projects in progress are classified into appropriate categories of property, plant and equipment in use when completed and ready for the intended use.

The decommissioning costs of the energy farms are recorded in the initial cost of property, plant and equipment based on projections of the costs that are expected to be incurred to dismantle the wind farms and restore the location carried out by Serena Energia. The amounts are amortized based on wind farm authorization periods and the liabilities, recorded at present value, are restated by the discount rate initially estimated, over a finance cost.

The depreciation of assets in operation is calculated by the straight-line method based on the annual rates considering the estimated useful life of the assets and the guidance of the regulatory authority which are practiced by companies in the Brazilian electricity sector and represent the estimated useful life of the assets, limited to the term of the plants' authorization to operate.

### Critical accounting estimates and judgments

The estimates of assets' useful lives are periodically evaluated and adjusted. Calculation of useful life requires Serena Energia to make assumptions about uncertain future conditions. Changes in assumptions may have a significant impact on Serena Energia's assets.

In determining the value of the decommissioning provision, assumptions and estimates are made in relation to the discount rates, the expected cost for the decommissioning and removal of the entire wind farm, and the expected time of respective costs.

#### 11.1 Year ended on December 31, 2025

	Consolidated							
	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use – assets	Implementation and development projects (i)	Land	Others	Total
<b>Balance on December 31, 2024</b>	<b>11,052,939</b>	<b>144,843</b>	<b>1,664,648</b>	<b>329,264</b>	<b>580,367</b>	<b>13,935</b>	<b>13,789</b>	<b>13,799,785</b>
Additions	45,052	1,981	1,489	-	397,039	(570)	7,192	452,183
Capitalization of financial charges	-	-	-	-	64,920	-	-	64,920
Remeasurement (Note 19)	-	-	-	14,912	-	-	-	14,912
Depreciation	(595,698)	(3,804)	(71,817)	(19,827)	-	-	(2,935)	(694,081)
Write offs	(194)	-	-	(839)	(2,181)	-	(857)	(4,071)
Cumulative translation effects	(185,500)	-	(49,475)	(10,988)	(14,323)	-	(67)	(260,353)
Transfers	150,129	-	25,054	11,248	(186,431)	-	-	-
<b>Balance on December 31, 2025</b>	<b>10,466,728</b>	<b>143,020</b>	<b>1,569,899</b>	<b>323,770</b>	<b>839,391</b>	<b>13,365</b>	<b>17,122</b>	<b>13,373,295</b>
Historical cost	14,230,676	183,338	1,921,293	375,553	839,391	13,365	28,800	17,592,416
Accumulated depreciation	(3,763,948)	(40,318)	(351,394)	(51,783)	-	-	(11,678)	(4,219,121)
<b>Balance on December 31, 2025</b>	<b>10,466,728</b>	<b>143,020</b>	<b>1,569,899</b>	<b>323,770</b>	<b>839,391</b>	<b>13,365</b>	<b>17,122</b>	<b>13,373,295</b>

## 11.2 Year ended on December 31, 2024

								Consolidated
	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use – assets	Implementation and development projects (ii)	Land	Others	Total
<b>Balance on December 31, 2023</b>	<b>8,206,132</b>	<b>145,985</b>	<b>921,880</b>	<b>171,604</b>	<b>2,352,594</b>	<b>13,935</b>	<b>7,809</b>	<b>11,819,939</b>
Additions	36,637	2,521	2,981	71	317,380	-	4,118	363,708
Capitalization of financial charges	-	-	-	-	58,005	-	-	58,005
Remeasurement (Note 20)	-	-	-	44,032	-	-	-	44,032
Addition of leases (Note 20)	-	-	-	112,860	-	-	-	112,860
Acquisition of companies (i)	1,278,540	-	253,352	29,007	1,773	-	14	1,562,686
Depreciation	(556,743)	(3,669)	(64,570)	(27,618)	-	-	(2,444)	(655,044)
Write offs	(1)	-	-	(761)	-	-	(368)	(1,130)
Cumulative translation effects	687,104	-	196,342	5,879	(388,207)	-	102	501,220
Transfers	1,401,270	6	354,663	(5,810)	(1,761,178)	-	4,558	(6,491)
<b>Balance on December 31, 2024</b>	<b>11,052,939</b>	<b>144,843</b>	<b>1,664,648</b>	<b>329,264</b>	<b>580,367</b>	<b>13,935</b>	<b>13,789</b>	<b>13,799,785</b>
Historical cost	12,323,401	156,121	1,784,043	377,896	580,367	13,935	17,489	15,253,252
Accumulated depreciation	(1,270,462)	(11,278)	(119,395)	(48,632)	-	-	(3,700)	(1,453,467)
<b>Balance on December 31, 2024</b>	<b>11,052,939</b>	<b>144,843</b>	<b>1,664,648</b>	<b>329,264</b>	<b>580,367</b>	<b>13,935</b>	<b>13,789</b>	<b>13,799,785</b>

(i) Acquisition of an additional 50% interest in VDB 1, 2 and 3 as described in Note 5.1.1.

(ii) Refers to the implementation of Arco Energia's distributed generation projects. Capitalization refers to expenses directly related to the construction of the parks, such as personnel costs, services, financial results, among others. When the construction of the parks is completed, these costs are allocated to property, plant and equipment in service.

(iii) The remaining balance of R\$ 6,491 refers to the transfer between property, plant and equipment and intangible assets during the year.

Loans and financing require fiduciary disposal or liens on Company's assets (Note 13.1).

The depreciation rate defined by ANEEL for the Company's windfarm assets useful lives is presented below:

CGU	Depreciation rate			
	Machinery and equipment	Reservoir, dams and water mains	Buildings and fixtures	Furniture
Serena Geração – branch Chuí	3.97%	-	3.12%	7.59%
Serena Geração – branch Gargaú	3.73%	-	3.74%	8.25%
CGU Assuruá 1 and 2	4.15%	-	3.99%	12.18%
CGU Assuruá 3	4.07%	-	3.44%	6.25%
CGU Assuruá 4	4.39%	-	3.52%	9.48%
CGU Assuruá 5	4.48%	-	3.54%	12.08%
CGU Delta 1	4.19%	-	3.33%	7.62%
CGU Delta 2	4.19%	-	3.71%	7.09%
CGU Delta 3	3.27%	-	3.03%	3.22%
CGU Delta 5	3.93%	-	3.18%	7.14%
CGU Delta 6	4.02%	-	3.29%	6.80%
CGU Delta 7	4.03%	-	3.26%	6.25%
CGU Delta 8	3.94%	-	3.20%	6.25%
CGU Indaiás	3.85%	2.26%	3.06%	6.69%
CGU Serra das Agulhas	4.03%	2.11%	3.24%	6.72%
CGU VDB's	4.35%	-	3.34%	6.25%
CGU GNI	4.61%	-	5.05%	10.00%
GD Parnaíba	4.17%	-	3.33%	-
Serena Geração – Holding	5.88%	-	3.64%	9.90%

The Company did not modify any assets useful lives in the period ended December 31, 2024.

## 12. INTANGIBLE ASSETS

### Accounting policy

Intangible assets are recorded at acquisition cost or at the fair value of intangible assets acquired in a business combination, reduced by the accumulated amortization calculated using the straight-line method. These intangible assets have finite useful lives based on trade agreements or government authorizations.

Intangible assets related to electricity sales contracts are amortized over an average period of 20 years. Authorization rights are amortized over the legal term, usually over the average term of 30 years, extendable by for another 20 years when the Company has a vested right to renew the authorizations.

### Critical accounting estimates and judgments

The intangible assets arise from energy sales agreements and government authorizations acquired in business combinations and were recognized based on their fair value. Fair value measurement at the time of acquisition involves a high degree of judgment from Management and estimates in determining the assumptions, such as availability of natural resources, market prices, useful lives and discount rate; these could significantly change the fair value of the asset at initial recognition.

### 12.1 Year ended on December 31, 2025

	Energy Agreement - PPA	Authorization rights	Transmission system	Research and projects	Software	Others	Consolidated Total
<b>Balance on December 31, 2024</b>	<b>675,236</b>	<b>1,269,674</b>	<b>11,608</b>	<b>308,555</b>	<b>65,017</b>	<b>9,408</b>	<b>2,339,498</b>
Addition	-	-	-	-	15,155	45	15,200
Acquisition of companies (i)	-	622	-	-	-	-	622
Amortization	(41,483)	(51,610)	(3)	-	(22,258)	(154)	(115,508)
Cumulative translation effects	-	(28,972)	-	(24,085)	(39)	-	(53,096)
Transfers (ii)	(2)	-	-	-	-	2	-
<b>Balance on December 31, 2025</b>	<b>633,751</b>	<b>1,189,714</b>	<b>11,605</b>	<b>284,470</b>	<b>57,875</b>	<b>9,301</b>	<b>2,186,716</b>
Historical cost	936,764	1,308,486	12,259	284,470	139,352	10,839	2,692,170
Accumulated depreciation	(303,013)	(118,772)	(654)	-	(81,477)	(1,538)	(505,454)
<b>Balance on December 31, 2025</b>	<b>633,751</b>	<b>1,189,714</b>	<b>11,605</b>	<b>284,470</b>	<b>57,875</b>	<b>9,301</b>	<b>2,186,716</b>

## 12,2 Year ended on December 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	-	-	-	-	13,362	-	13,362
Acquisition of companies (i)	-	930,511	-	1,675	30	-	932,216
Write-offs	-	-	-	-	-	(461)	(461)
Amortization	(41,483)	(42,900)	(1)	-	(14,464)	(157)	(99,005)
Cumulative translation effects	-	74,816	-	24,963	69	-	99,847
Transfers (ii)	212,944	(15,926)	6,484	(191,827)	1,077	(6,261)	6,491
<b>Balance on December 31, 2024</b>	<b>675,236</b>	<b>1,269,674</b>	<b>11,608</b>	<b>308,556</b>	<b>65,017</b>	<b>9,408</b>	<b>2,339,498</b>
Historical cost	798,140	1,328,097	11,652	308,555	97,559	13,015	2,557,018
Accumulated depreciation	(122,904)	(58,423)	(44)	-	(32,542)	(3,607)	(217,520)
<b>Balance on December 31, 2024</b>	<b>675,236</b>	<b>1,269,674</b>	<b>11,608</b>	<b>308,555</b>	<b>65,017</b>	<b>9,408</b>	<b>2,339,498</b>

(i) Acquisition of an additional 50% stake in VDB 1, 2 and 3 as per Note 5.1.1.

(ii) Remaining balance of R\$6,491 refers to the transfer between property, plant and equipment and intangible assets during the year.

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

**Authorization rights:** from the Indaiás, Serra das Agulhas, Delta 2, Delta 3, Assuruá 1, 2, 3, Chuí and VDB F1, F2 and F3 from governmental authorizations for the operation of the acquired sites.

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

**Research and projects:** related to Goodnight and CEA VI Projects formed by wind data base, wind turbine layout, transmission system and technical study of capacity factor.

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

The Company assesses indicators of impairment of its intangible based on external and internal data sources including changes in interest rates and market conditions, among others. In 2024 no indicators of impairment were identified which would require a test of recoverability of assets.

## 13. LOANS, FINANCING AND DEBENTURES

### Accounting policy

Loans and financing are financial liabilities initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost adjusted by the effective interest rate method and charges. Interest is recorded as finance cost over the lives of the loans, using the effective interest rate method. Any debt issuance fees are recognized as transaction costs.

Interest on loans and financing is capitalized as part of property, plant and equipment if these costs are directly related to a qualifying asset under construction. Capitalization occurs until such time as the qualifying asset is ready for its intended use. Interest on non-capitalized loans is recognized in profit or loss in the period it was incurred.

### 13.1 Balances

	Current Liability		Non Current Liability		Consolidated	
	2025	2024	2025	2024	2025	Total
	2025	2024	2025	2024	2025	2024
<b>In local currency</b>						
BNDES	217,538	199,747	2,024,864	2,179,330	2,242,402	2,379,077
BNB	99,388	97,892	1,506,589	1,602,998	1,605,977	1,700,890
Debentures	1,028,498	1,494,447	3,473,129	3,060,576	4,501,627	4,555,023
FDNE	57,589	62,750	712,753	740,608	770,342	803,358
	<b>1,403,013</b>	<b>1,854,836</b>	<b>7,717,335</b>	<b>7,583,512</b>	<b>9,120,348</b>	<b>9,438,348</b>
<b>In foreign currency</b>						
Offshore Loan	19,539	36,934	1,884,529	934,405	1,904,068	971,339
Term Loan	24,532	18,995	155,588	203,678	180,120	222,673
Resolution 4131	-	11,828	-	-	-	11,828
Tax Equity	-	-	828,256	1,169,342	828,256	1,169,342
	<b>44,071</b>	<b>67,757</b>	<b>2,868,373</b>	<b>2,307,425</b>	<b>2,912,444</b>	<b>2,375,182</b>
	<b>1,447,084</b>	<b>1,922,593</b>	<b>10,585,708</b>	<b>9,890,937</b>	<b>12,032,792</b>	<b>11,813,530</b>
Transaction cost	(26,421)	(16,181)	(71,028)	(61,200)	(97,449)	(77,381)
<b>Total</b>	<b>1,420,663</b>	<b>1,906,412</b>	<b>10,514,680</b>	<b>9,829,737</b>	<b>11,935,343</b>	<b>11,736,149</b>

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

								Consolidated	
Financial instrument	Ticker	Maturity	Payment rate/principal	Interest charges (p.a.)	Financial covenants	Guaranties	2025	2024	
<b>Local currency</b>							<b>9,120,348</b>	<b>9,438,348</b>	
CGU Delta 2	Debentures	PTMI1	Dec/2026	semester/customized semester	IPCA + 7.38%	ICSD ≥ 1.1 Partial bank guarantee, reserve account, BNDES shared guarantee	6,516	16,865	
CGU Delta 3	Debentures	OMNG12	Dec/2029	semester/customized semester	IPCA + 7.11%	ICSD ≥ 1.1 Bank guarantee, reserve account, BNDES shared guarantee	160,270	185,508	
Serena Geração	Debentures	OMGE21	May/2026	customized semi- annual/annual	CDI + 1.30% Net Debt / EBITDA (SG) ≤ 4.5	-	102,638	170,382	
Serena Geração	Debentures	OMGE31	May/2026	annual/annual customized	IPCA + 5.60% Net Debt / EBITDA (SG) ≤ 4.5	-	161,688	258,147	
Serena Geração	Debentures	OMGE41	May/2027	semester/bullet (i)	IPCA + 5.00% Net Debt / EBITDA (SG) ≤ 4.5	-	214,103	205,106	
Serena Geração	Debentures	OMGE12	Sep/2028	semester/bullet (i)	IPCA + 4.37% Net Debt / EBITDA (SG) ≤ 4.5	-	153,718	147,237	
Serena Geração	Debentures	OMGE22	Sep/2028	annual/bullet (i)	IPCA + 4.37% Net Debt / EBITDA (SG) ≤ 4.5	-	69,872	66,926	
Serena Geração	Debentures	OMGE13	Mar/2029	semester/annual customized	CDI + 1.99% Net Debt / EBITDA (SG) ≤ 4.5	-	847,577	919,819	
Serena Geração	Debentures	SVIT1	Jun/2028	semester/semester customized	IPCA + 8.50%	- Bank guarantee	49,821	59,652	
Serena Geração	Debentures	OMGE15	Jun/2029	semester/bullet (i)	CDI + 1.65% Net Debt / EBITDA (SG) ≤ 4.5	-	402,720	402,085	
Serena Geração	Debentures	OMGE16	Mar/2030	semester/bullet (i)	CDI + 1.15% Net Debt / EBITDA (SG) ≤ 4.5	-	224,838	-	
Serena Geração	Debentures	OMGE26	Mar/2031	semester/bullet (i)	CDI + 1.25% Net Debt / EBITDA (SG) ≤ 4.5	-	455,038	-	
Serena Geração	Debentures	OMGE36	Mar/2035	semester/customized semester	IPCA + 8.08% Net Debt / EBITDA (SG) ≤ 4.5	-	31,456	-	
Assuruá 1	Debentures	SSRU1	Nov/2030	semester/customized semester	IPCA + 7.81%	ICSD ≥ 1.2 Bank guarantee, reserve account, BNDES/CEF shared guarantee	35,249	38,636	
Assuruá 2	Debentures	CEAD1	Jun/2030	semester/customized semester	IPCA + 6.66%	ICSD ≥ 1.2 Reserve account, BNDES shared guarantee	126,265	145,818	
Serena Desenvolvimento	Debentures	OGDS1	Jun/2025	semestral/bullet (i)	CDI + 2.70% Net Debt / EBITDA (SG) ≤ 4.5	Rights assignment, asset and share disposal	-	653,655	
Arco Energia T1 (Former - Arco 2)	Debentures	-	Dec/2025	bullet (i)	CDI + 2.60%	Guarantee from shareholders and share disposal	-	395,442	
Arco Energia T1 (Former- Arco 2)	Commercial papers	-	Apr/2026	bullet (i)	CDI + 1.01%	- Sale of shares and corporate guarantee	461,907	-	

Assuruá 4 e 5	Debentures	ASSR11	Jun/2035	semester/customized semester	IPCA + 6.50%	ICSD Consolidated ≥ 1.1	Sale of shares, corporate guarantee and ICSD Controlling company participation in the assignment of credit rights, sale of assets and shares in the Assuruá 4 project	190,218	211,731
Assuruá 4 e 5	Debentures	ASSR21	Jun/2041	semester/customized semester	IPCA + 7.11%	ICSD Consolidated ≥ 1.1	Sale of shares, corporate guarantee and ICSD Controlling company participation in the assignment of credit rights, sale of assets and shares in the Assuruá 4 project	552,649	547,861
VDB F2	Debentures	VDBF12	Apr/2033	semester/customized semester	IPCA + 3.87%	ICSD ≥ 1.3	Reserve account, sharing BNDES guarantees	129,201	130,153
Serena Energia	Debentures	SRNA11	Mar/2035	semester/customized semester	IPCA + 8.24%	Net Debt / EBITDA (SG) ≤ 4.5	Corporate Guarantee and Fiduciary Transfer of Shares of Serena Geração	125,883	-
								4,501,627	4,555,023
CGU Delta 1	FINEM BNDES	-	Oct/2030	monthly/monthly	TJLP + 2.18%	ICSD ≥ 1.3	Reserve account, rights assignment, asset and share disposal	77,002	90,607
CGU Serra das Agulhas	FINEM BNDES	-	Jul/2037	monthly/monthly	TJLP + 2.02%	ICSD ≥ 1,2 e ICP ≥ 25%	Reserve account, rights assignment, asset and share disposal	74,500	78,903
CGU Delta 2	FINEM BNDES	-	Jan/2033	monthly/monthly	TJLP + 2.27%	ICSD ≥ 1.25	Bank guarantees partial, Reserve account, rights assignment, asset and share disposal	186,320	200,069
CGU Delta 3	FINEM BNDES	-	Mar/2034	monthly/monthly	TJLP + 2.32%	ICSD ≥ 1.3	Bank guarantee, Reserve account, rights assignment, asset and share disposal	715,975	755,679
Assuruá 2	FINEM BNDES	-	Jun/2034	monthly/monthly	TJLP + 2.75%	ICSD ≥ 1.2	Reserve account, rights assignment, asset and share disposal	558,638	586,943
Assuruá 1	FINEM BNDES	-	Nov/2032	monthly/monthly	TJLP + 2.92%	ICSD ≥ 1.2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	99,445	106,821
VDB F1	FINEM BNDES	-	Jun/2034	monthly/monthly	TJLP + 2.50%	ICSD ≥ 1.2	Reserve Account, Assignment of Rights, Disposition of Assets and Shares, Corporate Guarantee	149,193	162,620
VDB F2	FINEM BNDES	-	Apr/2035	monthly/monthly	TJLP + 2.47%	ICSD ≥ 1.3	Reserve Account, Assignment of Rights, Disposition of Assets and Shares	381,329	397,435
								2,242,402	2,379,077
CGU Delta 5 and 6	FNE BNB	-	May/2038	monthly/monthly customized	IPCA + 1.75% (ii)	-	Bank guarantee (ii), Reserve account	254,242	268,825
CGU Delta 7 e 8	FNE BNB	-	Jan/2039	monthly/monthly customized	IPCA + 2.19% (ii)	-	Bank guarantee (ii), Reserve account	232,570	248,591
Assuruá 3	FNE BNB	-	Nov/2038	monthly/monthly customized	IPCA + 2.33% (ii)	-	Bank guarantee (ii), Reserve account	167,899	175,947
Assuruá 4	FNE BNB	-	Jul/2043	monthly/monthly customized	IPCA + 2.04% (ii)	-	Bank guarantee (ii), Reserve account	529,270	562,196

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Serena Energia S.A. – Financial statements 2024

VDB F3	FNE BNB	-	May/2044	monthly/monthly customized	IPCA + 1.36% (ii)	-	Bank guarantee (ii), Reserve account	421,996	445,331
								1,605,977	1,700,890
Assuruá 5I, 5II and 5III	FDNE BB	-	Jul/2041	six-monthly/six- monthly	IPCA + 2.30%	ICSD Consolidated ≥ 1.2	Reserve account, assignment of rights, disposal of assets and shares.	388,720	400,118
Assuruá 5IV, 5V and 5VI	FDNE BB	-	Jun/2043	six-monthly/six- monthly	IPCA+ 2.84%	ICSD Consolidated ≥ 1.2	Reserve account, assignment of rights, disposal of assets and shares.	381,622	403,240
								770,342	803,358
<b>Foreign currency</b>								<b>2,912,444</b>	<b>2,375,182</b>
Serena Power Offshore Loan		-	Aug/2026	six-monthly/bullet (i)	SOFR + 2.60%	-	Corporate guarantee	-	971,339
Serena Power Offshore Loan		-	May/2028	six-monthly/bullet (i)	SOFR + 2.40%	-	Corporate guarantee	1,904,068	-
Goodnight 1 Term Loan(v)		-	Jan/2029	quarterly/quarterly	SOFR + 1.75%	-	Corporate guarantee (v)	180,120	222,673
Arco Energia S.A. 4131 (vi)	Resolution (vi)	-	Dec/2025	bullet (i)	3.8335% (vi)	-	Corporate guarantee	-	11,828
Goodnight 1 Tax Equity		-	variable (vii)	variable (viii)	USD + 7.90%	-	(v)	828,256	1,169,342
								2,912,444	2,375,182
								<b>12,032,792</b>	<b>11,813,530</b>

(i) Bullet means that payment of principal (with or without interest, as applicable) should be made only at the end of the loan term.

(ii) Includes a 15% default bonus in accordance with the BNB financing agreement.

(iii) Assignment of credit rights, sale of assets and shares are granted as guarantees to the guarantors.

(iv) A derivative instrument (swap) was entered into for the purpose of hedging exposure to SOFR (3.828% per annum), as described in Note 28.1.1.

(iv) The Company and its subsidiary Serena Power, LLC guarantee the indemnification obligations assumed by Goodnight I Class B Member, LLC (Class B Investor) under the Goodnight I Tax Equity as well as the obligations to replenish the operating reserve, trading reserve and capital reserve accounts (Deficit Restoration Obligations).

(vi) A derivative instrument (swap) was entered into to hedge the EUR exposure (CDI + 1.12% p.a.) as described in Note 28.1.1.

(vii) Maturity date is expected to be December 2033.

(viii) The amortization of the tax equity liability does not follow a fixed schedule (monthly, semiannual, or bullet). Instead, it occurs in accordance with the generation of the project's tax benefits.

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Serena Energia S.A. – Financial statements 2025

## 13.2 Changes in balance

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

	Consolidated	
	2025	2024
<b>Balance on December 31, 2024</b>	<b>11,736,149</b>	<b>9,752,545</b>
Funding, net of funding costs	2,287,365	2,535,122
Acquisition of companies (i)	-	1,163,269
Principal payment	(1,686,096)	(2,271,352)
Amortization Tax Equity – PTC credit (ii)	(292,535)	(57,599)
Interest and fee paid	(1,019,365)	(969,701)
Accrued interest and fee	1,142,762	1,068,849
Exchange rate variation	990	716
Foreign currency translation effect	(233,927)	514,300
<b>Balance on December 31, 2025</b>	<b>11,935,343</b>	<b>11,736,149</b>

(i) Acquisition of an additional 50% of VDB 1, 2 and 3 in accordance with note 5.1.1,

(ii) The tax equity is amortized through the allocation of tax benefits, as specified in the agreement, to the tax equity partner.

### 13.2.1 Funding

In the year ended December 31, 2025 the Company raised the following funds:

Entity	Maturity	Debt instrument	Consolidated Entity
Assuruá 5	jan/25	FNE BB	8,608
Serena Geração	mar/25	Debentures	680,000
Serena Energia	mar/25	Debentures	120,000
Assuruá 5	may/25	FNE BB	4,879
Assuruá 5	jun/25	FNE BB	3,755
Serena Power	aug/25	Offshore Loan	323,568
Serena Power	nov/25	Offshore Loan	724,618
Arco Energia	dec/25	Commercial papers	460,000
			<b>2,325,428</b>

(i) The balance of debenture funding is not net of the cost of funding in the amount of R\$38,063,

In January 2025, the Company drew down funds from Banco do Brasil under a financing agreement for the Assuruá 5 I, 5 II, and 5 VI projects, in the amount of R\$ 8,608. Repayment of the funds raised began in January 2025 for Assuruá 5 I, on a semiannual basis, and will begin to be amortized semiannually starting in April 2025 for Assuruá 5 II and 5 VI, respectively. Interest is charged at IPCA + 2.30% p.a. for Assuruá 5 I and 5 II, and IPCA + 2.8435% p.a. for Assuruá 5 VI. Interest will be paid semiannually along with the amortization installments, with final maturity in July 2041 for Assuruá 5 I and 5 II, and in April 2043 for Assuruá 5 VI.

In March 2025, debentures were placed in the amount of R\$ 680,000 by Serena Geração S.A., in three series. The first series is remunerated at CDI + 1.15% p.a. and matures in March 2030. The second series is remunerated at CDI + 1.25% p.a. and matures in March 2031. The third series is remunerated at IPCA + 8.0803% p.a. and matures in March 2035. Interest on the series will be paid semiannually starting in September 2025. Principal amortization for the first and second series will occur at maturity, while

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Serena Energia S.A. – Financial statements 2025

amortization for the third series will begin in March 2033, following customized amortization curves.

In May 2025, the Company drew down funds from Banco do Brasil under a financing agreement for the Assuruá 5 I and 5 IV project, totaling R\$ 4,879. Repayment of the funds raised began in April 2025. Interest is charged at IPCA + 2.30% p.a. for Assuruá 5 I and IPCA + 2.8435% p.a. for Assuruá 5 IV. Interest will be paid semiannually along with the amortization installments, with final maturity in April 2041 for Assuruá 5 I and April 2043 for Assuruá 5 IV.

In June 2025, the Company drew down funds from Banco do Brasil under a financing agreement for the Assuruá 5 II and 5 VI project, totaling R\$ 3,755. Repayment of the funds raised began in April 2025 for Assuruá 5 II and January 2025 for Assuruá 5 VI. Interest is charged at IPCA + 2.30% p.a. for Assuruá 5 II and IPCA + 2.8435% p.a. for Assuruá 5 VI. Interest will be paid semiannually along with the amortization installments, with final maturity in April 2041 for Assuruá 5 II and April 2043 for Assuruá 5 VI.

In August 2025, the Company received a disbursement of funds from an offshore loan totaling R\$323,568 (equivalent to USD 60,000). Interest is charged at a rate of SOFR3M + 2.40% per annum. The principal will be repaid at the end of the loan term in February 2026. Interest payments will be made in November 2025 and upon maturity in February 2026.

In November 2025, the company received a disbursement of funds from the offshore loan totaling R\$724,617 (equivalent to USD 135,000). The loan accrues interest at the rate of SOFR 3M plus 2.40% per annum. The principal amortization of the disbursed funds will occur at the end of the transaction, which is scheduled for May 2028. Interest payments will be made quarterly, beginning in March 2026 and continuing until the end of the transaction in May 2028.

In December 2025, through Arco Energia TI S.A., the company obtained the disbursement of funds from commercial notes in the amount of R\$460,000. The notes bear interest at CDI plus 1.01% per annum. Both the principal and the interest will be amortized at the end of the transaction, which is scheduled for April 2026.

### 13.2.2 Payments

In the year ended December 31, 2025, the subsidiaries repaid the following amounts:

		<b>Consolidated</b>
<b>Entity</b>	<b>Debt</b>	<b>Amount</b>
Assuruá 1 & 2	BNDES	52,446
Assuruá 1 & 2	DEBENTURES	20,812
Assuruá 3	FDNE – BNB	7,492
Assuruá 4 & 5	DEBENTURES	46,370
Assuruá 4 & 5	FDNE – BB	44,934
Assuruá 4 & 5	FDNE – BNB	32,360
Delta 1	BNDES	15,661
Delta 2	BNDES	18,529
Delta 2	DEBENTURES	7,213

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Serena Energia S.A. – Financial statements 2025

Delta 3	BNDES	58,984
Delta 3	DEBENTURES	22,000
Delta 5	FDNE – BNB	6,932
Delta 6	FDNE – BNB	6,963
Delta 7 & 8	FDNE – BNB	15,251
Serena Power	Tax equity	292,535
Goodnight 1	Term loan	17,400
Serena Desenvolvimento	DEBENTURES	650,000
Serena Geração	DEBENTURES	227,442
Serra das Agulhas	BNDES	6,323
VDB F1	BNDES	17,256
VDB F2	BNDES	25,784
VDB F2	DEBENTURES	4,658
VDB F3	FDNE – BNB	20,016
Arco	DEBENTURES	350,000
Arco	4131	11,270
		<b>1,978,631</b>

### 13.3 Payment schedule

On December 31, 2025, the maturing installments, net of fundraising costs, have the following maturity schedule:

	Principal	Interest	Consolidate
2026	1,217,367	229,717	1,447,084
<b>Current</b>	<b>1,217,367</b>	<b>229,717</b>	<b>1,447,084</b>
2027	823,780	102,655	926,435
2028	2,770,477	99,015	2,869,492
2029	1,364,227	35,125	1,399,352
2030 – 2032	2,055,118	46,192	2,101,310
2033 – 2035	1,860,742	146,457	2,007,199
2036 – 2038	662,655	30,728	693,383
2039 – 2041	424,383	18,842	443,225
2042 – 2044	138,399	6,913	145,312
<b>Non-current</b>	<b>10,099,781</b>	<b>485,927</b>	<b>10,585,708</b>
<b>Total</b>	<b>11,317,148</b>	<b>715,644</b>	<b>12,032,792</b>

### 13.4 Guarantees

The guarantees for the financing and debentures of the projects are those typically used in Project Finance, including: reserve accounts, fiduciary assignment of receivables and rights arising from the authorization, fiduciary sale of machinery and equipment, fiduciary sale of shares of the project SPVs, and, when applicable, bank guarantees. The 1st, 2nd, 3rd, 5th and 6th debenture issuances of Serena Geração have no guarantees, The 4th debenture issuance of Serena Geração is guaranteed by a bank guarantee. The commercial notes issued by Arco Energia TI are secured by a corporate guarantee, a fiduciary transfer of the issuer's shares, and a fiduciary assignment of receivables. The debentures of Assuruá 5 and Serena Energia's first issuance are both secured by a corporate guarantee. In addition to the corporate guarantee, the latter is secured by a fiduciary transfer of Serena Geração shares. Serena Power's financing agreements are also secured by corporate guarantees.

### 13.5 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 by each Group entity, Failure to comply with these covenants limits the distribution of dividends above the mandatory minimum can 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, with the calculation being quarterly in the case of Serena Geração and Serena Desenvolvimento and annual in all other cases, Management monitors the calculations of these indices periodically in order to avoid non-compliance with the contractual terms, As of December 31, 2025, all Group companies were in compliance with the financial covenants.

## 14. TRADE ACCOUNTS PAYABLE

	Consolidated	
	2025	2024
O&M, equipment, and service providers	45,489	74,111
Electricity Purchase	466,021	208,221
MCP–CCEE	26,222	10,192
Others	1,287	-
	<b>539,019</b>	<b>292,524</b>
<b>Liabilities:</b>		
Current	539,019	292,524

**O&M, equipment, and service providers:** 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,

**MCP - CCEE:** the balance payable is the contractual positions arising from the CCEE accounting adjustment mechanism (Note 7),

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

## 15. LABOR AND TAX OBLIGATIONS

### Accounting policy

Payments of salary or vacation pay, and related labor charges, are recognized monthly on an accrual basis.

Serena Energia's subsidiaries have a profit-sharing program ("PPR") based on contributions from employees linked to the companies' overall performance of operating indicators. The Company records a provision for periodic measurement of compliance with its goals and results, on an accrual basis and premised on the recognition of the present obligation resulting from a past event in the estimated amount of the outflow of resources in the future, The provision is recorded as costs or operating expenses according to the employee's activity.

Taxes payables are classified as current tax liabilities, calculated monthly based on the tax laws in the jurisdictions the Company operates, these include local, state and federal taxes, When Serena Energia is responsible for collecting taxes from its suppliers, these taxes are withheld and paid to the respective authorities,

Balance on December 31, 2025 and 2024 are presented below:

	2025	Consolidated 2024
<b>Labor Obligations</b>		
Wages and charges	6,734	6,264
Labor accruals	53,516	56,342
<b>Tax obligations</b>		
Federal tax (IRPJ e CSLL) payable	37,185	24,770
Deferred indirect taxes (PIS and COFINS)	30,608	30,631
Taxes payable	80,951	88,617
Withholding taxes - third parties	8,208	7,479
	<u>217,202</u>	<u>214,103</u>

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

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

**Withholding taxes - third party:** Refer to taxes CSRF, ISS and INSS on third party services, Changes in the balance of IR/CS (federal taxes) were:

	Consolidated
<b>Balance on December 31, 2024</b>	<b>24,770</b>
Payments	(90,673)
Tax calculated in the period	135,304
Tax prepayment (asset)	(7,667)
Compensations	(24,655)
Reclassification and adjustments	106
<b>Balance on December 31, 2025</b>	<b>37,185</b>

## 16. ACCOUNTS PAYABLE ON BUSINESS ACQUISITION

	Consolidated	
	2025	2024
Accounts Payable on acquisition of Goodnight (i)	87,654	98,644
Accounts Payable on acquisition of Assuruá 6 (ii)	-	67,067
Accounts Payable on Energizou Comercializadora (iii)	6,407	12,059
Promissory note (iv)	-	5,657
	<b>94,061</b>	<b>183,427</b>
<b>Stated in liability:</b>		
Current	5,130	78,396
Non-Current	88,931	105,031

(i) On June, 2022, the Company acquired projects for the implementation of a wind complex (Goodnight) in the State of Texas, U.S. The amounts are not subject to monetary adjustment until the settlement date,

(ii) On March, 2022, the Company acquired the expansion projects of the Assuruá 6 complex, The amounts are adjusted by CDI + 3% per annum until the settlement date in March 2025.

(iii) On November, 2024, the Company acquired Energizou Comercializadora, in accordance, The amounts are adjusted by the IPCA (Extended Consumer Price Index) until the payment date,

(iv) Refers to the acquisition of the debentures of Assuruá 4 and Assuruá 5 and payment of a developer's premium, The amounts are adjusted by CDI + 3% per annum until the settlement date in March 2025.

### 16.1 Payment schedule

Non-current instalments fall due as follows on December 31, 2025:

	Consolidated
2026	5,130
2027 until 2028	88,931
	<b>94,061</b>

## 17. OTHER LIABILITIES

### Accounting policy

Other liabilities are recorded at known or calculable amounts, including, when applicable, the corresponding interest and monetary variations incurred.

	Consolidated	
	2025	2024
Customer Advances	291,553	446,958
Regulated Market Deficit	98,928	76,628
Services	10,907	33,266
Contingent Liabilities in Business Combination	8,164	8,164
Miscellaneous Provisions	72,923	61,126
Shares repurchase liability	89,303	57,909
Other Liabilities	17,188	9,550
	<b>588,966</b>	<b>693,601</b>
<b>Liabilities:</b>		
Current	176,860	67,601
Non-current	412,106	626,000

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Serena Energia S.A. – Financial statements 2025

**Customer Advances:** Arising from advance payments received from customers.

**Services:** Primarily related to O&M services.

**Contingent Liabilities in Business Combination:** Arising from the acquisition of Assuruá I and II related to contingent tax liabilities.

**Decommissioning provisions** The estimate of future costs related to deactivation, dismantling, and restoration of assets at the end of their useful lives should be referenced.

**Miscellaneous Provisions:** Primarily related to provisions for auditing, decommissioning, and O&M.

**Regulated Market Deficit:** The outstanding balance represents the difference between actual generation (positive or negative) and the monthly contractual obligations, as described in Note 8.

## **18. INCOME TAXES**

### **Accounting policy**

The Group includes companies that use both the taxable profit regime and the presumed profit regime (percentage of gross revenue, as adjusted) to calculate taxes on income, Serena Energia reviews annually the option for taxation based on income projections, to optimize its position operation.

The presumed profit regime companies calculate income taxes based on 8% for IRPJ and 12% for CSLL of gross revenue. The companies adopting taxable profit regime calculate tax on the accounting profit before taxes, adjusted for nontaxable and nondeductible items, whether temporarily or permanently, at a rate of 34%, Tax losses do not prescribe but offset is limited to 30% of annual taxable profit.

Recognition of deferred income tax is based on the temporary differences between the book values and the asset and liability tax base amounts, as well as tax loss carryforwards. Deferred income taxes are offset when there is a legally enforceable right over the same taxable entity. Deferred tax assets are not recognized when their recovery is not likely to occur.

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

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Serena Energia S.A. – Financial statements 2025

	Consolidated	
	2025	2024
<b>Net income before taxes</b>	<b>143,628</b>	<b>538,576</b>
Statutory rate	34%	34%
IRPJ and CSLL at current rate	(48,834)	(183,116)
Permanent differences	1,300	618
Equity results of investees	2,055	4,816
IRPJ and CSLL losses and temporary differences not recorded as deferred tax assets	(185,508)	(111,727)
Difference from taxable profit to tax regime computed as a percentage of gross revenue	78,135	55,805
Result companies EUA	29,644	(8,853)
Others	417	1,304
<b>IRPJ and CSLL (federal taxes) expense in P&amp;L</b>	<b>(122,791)</b>	<b>(241,153)</b>
<b>Current</b>	<b>(135,304)</b>	<b>(95,805)</b>
<b>Deferred</b>	<b>12,513</b>	<b>(145,348)</b>
Effective IRPJ and CSLL rate - %	85.50%	44.50%

## 18.1 Balances of deferred income and social contribution taxes

	Consolidated	
	2025	2024
Deferred tax asset		
Income and social contribution tax losses - other	550	2,237
<b>Deferred tax assets</b>	<b>550</b>	<b>2,237</b>
Difference between cash and accruals basis for subsidiaries	(15,521)	(12,643)
Acquisition of Chuí at Serena Geração	(3,617)	(7,958)
Acquisition of Ventos da Bahia 3 at Serena Geração	(428,074)	(439,815)
Gain on MTM in trading operations at Serena Geração	(329)	(329)
	(77,816)	(78,813)
<b>Deferred tax liability</b>	<b>(525,357)</b>	<b>(539,558)</b>
<b>Total deferred tax</b>	<b>(524,807)</b>	<b>(537,321)</b>

In December 2025, Serena Energia and its subsidiaries opting for the Real Profit regime had an accumulated balance of tax losses and negative social contribution base amounting to R\$ 2,445,313, for which no deferred tax assets were recognized due to the lack of expectation of future taxable profits for their offset. These losses are not subject to the statute of limitations, and the tax credit remains available to Serena indefinitely, as it becomes probable that taxable profits will be generated, Serena may recognize part of the asset.

## 19. LEASE LIABILITY

### Accounting policy

The Company's subsidiaries lease land for the wind farms and link the lease to a percentage of revenues from the generation of energy from the projects. These agreements have a similar term to the government authorization periods for farm operation, usually 35 years. The subsidiary Serena Geração also has a building floor space lease agreement from April 01, 2025, for a period of 5 years.

The Company also leases vehicles for a term of up to five years.

All leases with a term of more than 12 months, with limited exceptions, are recognized as a lease liability in the balance sheet at the present value of the payments, plus allocable costs at the time the asset is recognized for the right of use. During the lease term, the liability is adjusted to reflect the financial costs and payments made and the right of use is depreciated.

The balances of lease liabilities for the period ended December 31, 2024, measured at present value and discounted at the discount rate, are presented below:

Nature of contracts	% Lease on generation	End period	Consolidated	
			2025	2024
Land	Between 0.60 and 1.80	2058	351,641	363,174
Vehicles	-	2029	47	1,117
Real Estate	-	2030	10,028	3,308
			<b>361,716</b>	<b>367,599</b>
<b>Liabilities:</b>				
Current			14,320	15,887
Non-current			347,396	351,712

Property and equipment arising from the right of use are shown in Note 12.

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

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Serena Energia S.A. – Financial statements 2025

Changes in lease liability are presented below:

	Vehicles	Office	Lands	Consolidated Total
<b>Balance on December 31, 2024</b>	<b>1,117</b>	<b>3,308</b>	<b>363,174</b>	<b>367,599</b>
Remeasurement (Note 11.1) (i)	-	-	5,684	5,684
Additions (Note 11.1) (ii)	163	9,065	-	9,228
Write offs	-	-	(832)	(832)
Interest	53	1,040	25,979	27,072
Lease payments	(1,286)	(3,385)	(30,886)	(35,557)
Exchange rate	-	-	(11,478)	(11,478)
<b>Balance on December 31, 2025</b>	<b>47</b>	<b>10,028</b>	<b>351,641</b>	<b>361,716</b>

- (i) Remeasurement in the Ventos da Bahia complexes.  
(ii) Additions in the Arco Energia complexes.

	Vehicles	Office	Lands	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	-
Remeasurement (Note 11.1) (ii)	2,022	-	42,010	44,032
Additions (Note 11.1) (iii)	-	-	112,860	112,860
Write offs	(741)	-	-	(741)
Shares Exchange Agreement (i)	-	-	34,789	34,789
Interest	136	433	23,743	24,312
Lease payments	(1,796)	(4,210)	(27,565)	(33,571)
<b>Balance on December 31, 2024</b>	<b>1,117</b>	<b>3,308</b>	<b>363,174</b>	<b>367,599</b>

- (i) Acquisition of VDB F1, F2, and F3, as mentioned in Note 5,1,1.  
(ii) Remeasurement in the Ventos da Bahia complexes.  
(iii) Additions in the Assuruá 5 and Goodnight complexes.

There are other lease contracts, such as small properties, however, these were not included in the policy due to their low value per set of leased assets in a lease agreement, For the year ended December 31, 2025, the amount of low-value lease expenses and short-term contracts was R\$ 2,514 (R\$ 3,411 in 2024).

For corporate contracts, the Company takes PIS/COFINS credit on land lease operations.

In measuring and remeasuring its lease liabilities and the right of use of leases, the Company applied the discounted cash flow technique without considering the projected inflation in the cash flows to be discounted, due to the restriction imposed by accounting standards.

Therefore, to comply with the guidance from the CVM's technical areas, the comparative balances of lease liabilities, the right of use of leases, financial expenses, and amortization for the year ended December 31, 2025, are presented.

	Consolidated
<b>Leases liability</b>	
As presented in IFRS 16	361,716
With inflation effect	383,669
<b>Right to use leases</b>	
As presented in IFRS 16	323,770
With inflation effect	338,520

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Serena Energia S.A. – Financial statements 2025

## 20. RELATED PARTIES

Serena Energia is controlled by (i) Alpha Brazil Multi-Strategy Private Equity Investment Fund, and (ii) Ventos Alísios Participações Societárias S.A.

The information presented below is summarized by CGU, when related to members of the Company group under the control of Serena Geração and Serena Desenvolvimento.

### 20.1 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 mutual with employees.

	2025		Parent Company 2024	
	Asset	Liabilities	Asset	Liabilities
	Other assets	Other payables	Other assets	Other payables
<b>Serena Energia Group</b>				
Serena Desenvolvimento	70,979	(118)	1,554	(11,296)
Assuruá 1 e 2	194	-	293	-
Assuruá 3	20	-	110	-
Assuruá 4	127	-	103	-
Delta 1	42	-	138	-
Delta 2	32	-	119	-
Delta 3	144	-	488	-
Delta 5 and 6	59	-	161	-
Serena Chuí	141	-	96	-
Delta 7 and 8	72	-	256	-
Indaiás	25	-	70	-
Serena Geração	601	(1,278)	1,196	(21,525)
Serena Geração 1	748	-	-	-
Serra das Agulhas	12	-	-	-
Ventos da Bahia 1, 2 and 3 (i)	182	-	841	-
<b>Other related parties</b>				
Loan to employees	5,902	-	6,665	-
<b>Total</b>	<b>79,280</b>	<b>(1,396)</b>	<b>12,090</b>	<b>(32,821)</b>

(i) Joint venture until March 2024,

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Serena Energia S.A. – Financial statements 2025

	2025					Consolidated 2024			
	Asset		Liabilities			Asset		Liabilities	
	Trade acc, Receivable	Dividend receivable	Other assets	Dividends payable	Other payables	Trade acc, Receivable	Dividend receivable	Other assets	Other payables
<b>Serena Desenvolvimento de Energia Group</b>									
Serena Desenvolvimento de Energia	-	-	10	-	(178)	-	-	-	-
<b>Joint ventures</b>									
Pipoca	-	1,258	108	(5,300)	-	-	3,727	484	-
<b>Other related parties</b>									
Arco			9,351						
Emana Investimento		69							
Loan to employees			60,510	-	-			77,918	-
Consórcio Omega e Cargill			2,996	-	-	4,776	-	3,926	-
Consórcio Ventos e Águas			2,057						
Consórcio Serena GD	1,533	-	-	-	-	3,835	-	-	-
<b>Total</b>	<b>1,533</b>	<b>1,327</b>	<b>75,032</b>	<b>(5,300)</b>	<b>(178)</b>	<b>8,611</b>	<b>3,727</b>	<b>82,328</b>	<b>-</b>

### 20.1.1 Changes in dividends

Changes in dividend balances were:

	Consolidated Receivable
<b>Balance on December 31, 2024</b>	<b>3,727</b>
Provision	7,800
(Receivable) / paid	(10,200)
<b>Balance on December 31, 2025</b>	<b>1,327</b>

### 20.2 Consolidated statement of operations

Energy purchase and sale operations traded with related parties were:

	2025			2024			
	Net operating revenue	Operating, maintenance and Purchase costs	Financial income	Net operating revenue	Operating, maintenance and Purchase costs	General and administrative expenses	Financial income
<b>Joint ventures</b>							
Pipoca	(18,263)	(946)	-	-	-	(220)	-
<b>Other related parties</b>							
Cemig (i)	-	-	-	39,829	(4,722)	-	-
Consórcio Serena GD	-	-	-	-	(2,195)	-	-
Loan to employees	-	-	7,376	-	-	-	8,016
<b>Total</b>	<b>(18,263)</b>	<b>(946)</b>	<b>7,376</b>	<b>39,829</b>	<b>(6,917)</b>	<b>(220)</b>	<b>8,016</b>

(i) Some of Serena Geração's subsidiaries engage in electricity purchase and sale transactions with Cemig. Cemig is considered a related party of the group due to its equity interest in the Pipoca joint venture.

### 20.3 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:

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Serena Energia S.A. – Financial statements 2025

### 20.3.1 Asset

	2025	2024
	<b>Trade account receivable</b>	
Pipoca	5,655	4,440
<b>Total</b>	<b>5,655</b>	<b>4,440</b>

### 20.3.2 Statement of operations

	2025		2024	
	Net operating revenue	Operating, maintenance and Purchase costs	Net operating revenue	Operating, maintenance and Purchase costs
Pipoca	23,146	(1,208)	45,730	(1,713)
<b>Total</b>	<b>23,146</b>	<b>(1,208)</b>	<b>45,730</b>	<b>(1,713)</b>

### 20.4 Key management staff compensation

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

	2025	2024
Salary	2,911	2,713
Benefits	63	55
Variable compensation	3,866	4,588
	<b>6,840</b>	<b>7,356</b>

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 the Company and its subsidiaries.

## 21. SHAREHOLDERS' EQUITY

### Accounting policy

Shareholders receive dividends, recognized as liabilities in the Company's financial statements, pursuant to the articles of incorporation, Amounts above the mandatory minimum dividends determined in the articles of incorporation are only recognized as current liabilities when declared by the shareholders.

Share issuance costs are separately identified and charged to the equity balance.

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Serena Energia S.A. – Financial statements 2025

## 21.1 Capital

Fully subscribed and paid-up capital on December 31, 2025, is R\$ 4,439,360 comprising of 622,730,556 common shares.

The Company's ownership structure is as follows:

	2025		2024	
	Shares	%	Shares	%
Ventos Alísios	426,829,286	68.54	-	-
Alpha Brazil FIP	170,486,292	27.38	166,986,292	26.82
Lambda (ii and iii)	24,600,912	3.95	77,771,887	12.48
Other shareholders	760,580	0.12	219,685,376	35.28
Treasury shares	53,486	0.01	42,205	0.01
Tarpon Gestora de Recursos S.A. (i and iii)	-	-	127,133,397	20.42
Sharp Capital Gestora de Recursos Ltda.	-	-	31,153,604	5.00
	<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 CVM Resolution 44.

## 21.2 Profit distribution

According to the Company's articles of incorporation, net income each year is appropriated as follows:

- 5% to the legal reserve, up to the maximum limit established by legislation.
- 25% for payment of mandatory minimum dividends, after adjustment.
- The remaining balance may be allocated between the investment reserve or other reserves subject to legislation and the articles of incorporation, as proposed by management.

Management's proposal for 2025 is presented below:

Management's proposal	2025	2024
Net income	11,817	297,436
(-) Legal reserve 5%	(591)	(14,971)
<b>(=) Adjusted net income</b>	<b>11,226</b>	<b>282,465</b>
Net income distribution		
Unrealized income reserve (i)	2,807	71,111
Statutory reserve for investments	8,419	211,354

(i) The amount of R\$71,111 corresponding to the mandatory dividend of 25% of the adjusted net income for the period ended December 31, 2025 (R\$ 14,925 in 2024) was allocated to an unrealized income reserve, pursuant to the Brazilian Corporation Law and Article 56, paragraph 2, of the articles of incorporation of the Company.

## 21.3 Earnings (loss) per share

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

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Serena Energia S.A. – Financial statements 2025

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding, assuming the conversion of all shares that would cause dilution.

	Consolidated	
	2025	2024
Numerator		
Profit (loss) for the period	11,817	297,436
Denominator		
Average number of shares – thousands	538,804	515,866
<b>Profit (loss) per basic share (BRL)</b>	<b>0.0219</b>	<b>0.5766</b>
Numerator		
Profit (loss) for the period	11,817	297,436
Denominator		
Average number of shares – thousands	534,904	511,966
<b>Profit (loss) per share diluted (BRL)</b>	<b>0.0221</b>	<b>0.5810</b>

## 21.4 Non-controlling interest

The balance as of December 31, 2025, refers to the interest held by Apolo in the subsidiary Arco Energia S.A.

	2025
<b>Balance on December 31, 2024</b>	<b>65,185</b>
Capital contribution	2,778
Loss for the year	9,020
<b>Balance on December 31, 2025</b>	<b>76,983</b>

## 22. REVENUE

### Accounting policy

The energy sales agreements are made in the unregulated and regulated contract markets in Brazil and are fully registered with the Electric Energy Trade Chamber (CCEE), which is responsible for accounting and settlement of the entire national integrated system (SIN).

The accounting measurement of the volume of energy to be billed derives from the physical measurement (generation) processing, adjusted to apportionment of losses reported by CCEE.

The accounting recognition of revenue reflects the amounts billed /to be billed to customers according to the methodology and prices established in each agreement, adjusted to the amount of energy effectively generated, when applicable. These adjustments arise from the CCEE mechanism that match Serena Energia's net exposure (sales, generation and purchases), known as the energy balance, generating credits or debits for the difference between sales and actual generation for Serena Energia, usually to the PLD amount.

The mechanisms result in the recognition of gross revenue, at fair value, presented net of sales taxes, to the extent that it is probable that future economic benefits will flow to Serena Energia.

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Serena Energia S.A. – Financial statements 2025

Energy trading operations are transacted in an active market and, for accounting measurement purposes, meet the definition of financial instruments at fair value. The Company registers revenue when delivering the energy to the customer at fair value. Any unrealized net gains resulting from the mark-to-market – difference between contracted and market prices – of the net operations contracted open on the date of the financial statements are recognized as revenue.

The Company records revenues from the sale of Carbon Credits and/or Renewable Energy Certificates (RECs) at the time of recording the revenues directly attributed to energy generation (MWh) of the contract assigned to the respective customer, The certificates are issued backed by the MWh of renewable energy, with due certification issued by the Clean Development Mechanism (CDM).

Net operating revenue for Nine months ended on December 31, 2025, and 2024:

	<b>Consolidate</b>	
	<b>2025</b>	<b>2024 (reclassification)</b>
<b>Internal market</b>		
Sales in the regulated market	1,125,586	1,030,857
Excess/(deficit) in the regulated market	(38,121)	17,407
Sales in the Free Contracting Environment	5,186,301	2,974,684
MCP – CCEE	164,353	59,926
MTM trading portfolio	(257)	120,898
Self-generation and distributed generation	361,942	146,856
Others	105,426	5,132
<b>External market</b>		
Sales in the external market	116,180	84,249
MTM trading portfolio	7,226	(33,471)
<b>Taxes and sales deductions</b>		
PIS and COFINS	(548,204)	(337,035)
ICMS	(79,691)	(79,504)
Sales deductions	(7,530)	(3,190)
	<b>6,393,211</b>	<b>3,986,809</b>

The increase in sales revenue in the free market during the period ending 31 December 2025 is primarily due to increased exposure to trading operations throughout this period.

For the year ended December 31, 2025 and 2024, the Company had no clients that individually accounted for more than 10% of consolidated net operating revenue.

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Serena Energia S.A. – Financial statements 2025

## 23. OPERATING AND MAINTENANCE COST BY NATURE

			2025		Consolidated 2024	
	Operating Costs and Energy Purchases	General and administrative expenses	Total	Operating Costs and Energy Purchases	General and administrative expenses	Total
Energy Purchases						
Energy purchase – ACL Market	(3,807,386)	-	(3,807,386)	(1,489,190)	-	(1,489,190)
Energy purchase – MCP – CCEE	(108,977)	-	(108,977)	(42,847)	-	(42,847)
Energy purchase – Intercompany (Note 21)	(18,263)	-	(18,263)	(2,195)	-	(2,195)
Depreciation and amortization	(777,414)	(32,175)	(809,589)	(723,970)	(30,079)	(754,049)
Maintenance and conservation services	(300,997)	-	(300,997)	(270,199)	-	(270,199)
Charges for the use of the electricity grid	(165,619)	-	(165,619)	(150,840)	-	(150,840)
Personnel expenses	(9,505)	(99,341)	(108,846)	(13,061)	(99,101)	(112,162)
Third-party services	(6,753)	(82,655)	(89,408)	(28,970)	(74,262)	(103,232)
Leasing and distributed generation	(47,395)	-	(47,395)	19,197	-	19,197
Others	(59,857)	(12,627)	(72,484)	(37,350)	(603)	(37,953)
	<b>(5,302,166)</b>	<b>(226,798)</b>	<b>(5,528,964)</b>	<b>(2,739,425)</b>	<b>(204,045)</b>	<b>(2,943,470)</b>

**Electricity purchase:** acquired from third parties for the purpose of both generation and trading operations and optimization of the Company's portfolio in relation to the position sold in CCEE, this information is net of PIS and COFINS credits.

## 24. OTHER REVENUES FROM OPERATIONS CATEGORIZED BY THEIR NATURE

	2025	Consolidated 2024
Others	34,904	(908)
Foreign market sales – tax equity (ii)	290,973	138,171
Gain from the Pirapora and VDB swap operation (i)	-	354,670
	<b>325,877</b>	<b>491,933</b>

(i) Gain from the remeasurement of the fair value of the VDB participation and the swap of Pirapora, as per Note 5.1.1

(ii) During the fiscal year, the company reclassified allocations to the tax equity partner from operating revenue to other operating income/expenses. The amounts previously presented under this heading were reclassified as "Other Operating Income/Expenses" to more accurately reflect the nature of the tax benefit and its economic allocation to the tax equity partner. This ensures greater adherence to applicable accounting practices.

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Serena Energia S.A. – Financial statements 2025

## 25. NET FINANCIAL RESULT

### Accounting policy

This mainly includes interest on loans and financial investments, accruals and adjustments to present value, recognized in the statement of operations on an accrual basis.

	Consolidated	
	2025	2024
Finance income		
Interest on marketable securities	194,596	139,588
Other income	(11,517)	(5,885)
Federal tax on financial income - PIS and COFINS	8,576	15,489
	<b>191,655</b>	<b>149,192</b>
Financial expenses		
Interest on loans, financing, debenture and transaction costs	(1,077,842)	(1,010,844)
Commission on guarantee	(24,649)	(38,078)
Interest on operating lease	(27,072)	(24,312)
Indexation accrual of accounts payable - acquisition of companies	15	(12,463)
Other expense	(114,647)	(74,355)
	<b>(1,244,195)</b>	<b>(1,160,052)</b>
<b>Net financial result</b>	<b>(1,052,540)</b>	<b>(1,010,860)</b>

## 26. STOCK OPTION PLAN

### Accounting Policy

Options granted to employees are accounted at fair value from the date of grant, The expense is recognized monthly in profit or loss for the period of acquisition of the right of exercise (vesting period) increasing shareholders' equity if the settlement of the transaction is carried out in shares, If carried out in cash, a financial liability is recognized.

The market value of the options is measured at fair value based on the Black-Scholes model considering the information observable in the market.

When the Company cancels options, an expense is immediately recognized related to the amount that would be recognized as services over the remaining period of the acquisition of entitlement, If the right to exercise was already fully acquired, the Company does not recognize any expense.

### Critical accounting estimates and judgments

When estimating the fair value of stock-based compensation, a value is assigned to options granted by Serena Energia to employees, The Company uses the Black-Scholes

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Serena Energia S.A. – Financial statements 2025

mathematical options pricing model, which requires the use of assumptions related to the stock price, volatility, risk-free interest rate, among others, Variations in these assumptions can affect the fair value to be obtained when granting options to employees.

## 26.1 Second Stock Option Plan

On August, 2023, the Company's shareholders approved the Second Stock Option Plan, pursuant to the Company's Extraordinary General Meeting.

The plan includes executives, statutory and non-statutory directors, managers, supervisors, employees and service providers of the Company and its subsidiaries who are considered key people in the development of the Company's and its subsidiaries' business.

### 26.1.1 First Program of the Second Plan

The first option granting program under the Second Plan covers the granting of options that confer the right to acquire a maximum of 4,050,000 new shares, representing, on the effective date, 0,68% of the Company's share capital, on a fully diluted basis,

	Date	Option price R\$/option	Exercise price R\$/share	Total options granted
<b>Total First Program of Second Plan Options granted</b>				4,250,000
2nd Program	08/2023	R\$ 1.71	R\$ 13.71	4,250,000
Write-offs and cancellations 2nd program	11/2023	-	-	(200,000)
				4,050,000

For the grants, the methodology used to price the fair value of the options is the Black & Scholes model, The options granted under the First Program of the Second Stock Option Plan will only become exercisable, subject to the applicable rules set out in said program, as of August 31, 2028 and may be exercised within 90 days of said date,

The weighted average fair value of the options granted during the period was R\$2.11 per option,

## 27. LEGAL PROCEEDING

### Accounting Policy

A provision is recognized when the obligation is deemed probable by Management, under the advice of its legal counsel and legal advisors, and it can be measured with reasonable certainty. The matching entry of the obligation is an expense for the year. This obligation is updated as the legal proceedings progress or financial charges are incurred and may be reversed if the likelihood of loss is no longer considered probable or is written off when the obligation is settled,

Provisions are not recorded for proceedings for which the likelihood of loss is rated as possible, requiring only disclosure in the notes to the financial statements, they are known as contingent liabilities,

Assessment of the likelihood of loss includes analysis of available evidence, the hierarchy of laws, available case law, the most recent court rulings and their relevance in the legal system, as well as the evaluation of external legal advisors,

### Critical accounting estimates and judgments

Given their nature, legal proceedings are settled when one or more future events occur or cease to occur. Usually, the occurrence or non-occurrence of such events does not depend on Serena Energia's performance, and uncertainties in the legal environment involve significant estimates and judgment calls of management regarding the results of future events,

Serena Energia is party to civil, environmental, tax, labor, and regulatory claims in progress at judicial level, as well as to administrative proceedings,

### Provisions and contingent liabilities

Provisions in cases discussed at the administrative and judicial levels, the likelihood of loss of which is classified as probable, based on legal opinions/ positions, were accounted for under "Other liabilities" in the amount of R\$ 1,823 (R\$ 2,360 as of December 31, 2024),

Contingent liabilities of cases discussed at the administrative and judicial levels, when the likelihood of loss is classified as possible, based on legal opinions/ positions, are shown in the table below:

Nature	2025		2024	
	Number of proceedings	Amount under discussion	Number of proceedings	Amount under discussion
Environmental	19	1,292	15	1,112
Civil - General	44	6,279	8	3,763
Real estate	4	4,125	4	2,309
Labor	30	4,511	16	767
Tax	37	24,208	39	24,790
<b>Total</b>	<b>134</b>	<b>40,415</b>	<b>82</b>	<b>32,741</b>

As of 31 December 2025, of the total amount of R\$40,415 in contingent liabilities classified as possible risk, the majority of the disclosed balance relates to tax-related proceedings, totaling R\$24,208. This is mainly associated with administrative and judicial discussions concerning the assessment and enforceability of federal taxes levied on the company's operations.

## **28. FINANCIAL INSTRUMENTS**

### **Accounting Policy**

Financial assets are classified into the following categories:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through comprehensive income; and
- Financial assets measured at fair value through profit or loss,

Financial liabilities are classified as "Other financial liabilities",

Financial assets measured at amortized cost are financial assets held by Serena Energia (i) for the purpose of receiving their contractual cash flow rather than for sale with profit or loss, and (ii) the contractual terms of which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,

This includes the balance of cash and cash equivalents, trade accounts receivable, other assets, and securities, its variations are recognized in the statement of operations for the period under "Finance income" or "Finance cost", depending on the result obtained,

For financial assets measured at fair value through comprehensive income on initial recognition, Serena Energia may irrevocably choose to classify its equity instruments designated at fair value through other comprehensive income presentation and are not held for trading, The classification is determined on an instrument-by-instrument basis, Currently, Serena Energia does not have any such instrument classified in this category,

Financial assets measured at fair value through profit or loss comprise, on the initial recognition, the balance derivative financial instruments, including embedded derivatives, stock options and other securities, Currently, Serena Energia does not work with any instrument classified in this category,

Financial assets and liabilities are recognized on the trading date when the Company becomes a party to the instrument's contractual provisions,

Serena Energia derecognizes a financial asset when its contractual rights to receive cash flows expire, or when it transfers its rights to receive the contractual cash flows of

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Serena Energia S.A. – Financial statements 2025

a financial asset in a transaction in which basically all risks and rewards related to the financial asset ownership are transferred,

### Fair value hierarchy

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described below, based on the lowest level information that is significant to the measurement of fair value as a whole:

- Level 1 - inputs comprise unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest and most significant information for measuring fair value is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest and most significant information for measuring fair value is not available,

For assets and liabilities recognized in the financial statements at fair value on a recurring basis, Serena Energia determines whether transfers have occurred between levels of the hierarchy, reassessing the categorization (based on the lowest and most significant information for measuring the fair value as a whole) at the end of each reporting period.

### 28.1 Financial instruments classification

The book value of financial instruments by category follows:

	Amortized cost	2025		2024	
		Level 2	Level 3	Level 2	Level 3
<b>Financial assets and liabilities measured at amortized cost</b>					
Cash and cash equivalents	1,912,778	-	-	1,427,974	-
Marketable securities - Restricted cash	511,393	-	-	487,670	-
Trade accounts receivables	963,369	-	-	618,241	-
Loans, financing and debentures	(11,935,343)	-	-	(11,736,149)	-
Trade accounts payable	(539,019)	-	-	(292,524)	-
Lease Liability	(361,716)	-	-	(367,599)	-
Trade accounts payable on acquisition	(94,061)	-	-	(183,427)	-
<b>Financial assets and liabilities measured at fair value</b>					
Energy futures contract - asset	-	2,104,388	-	771,696	-
Energy futures contract - liability	-	(1,725,924)	-	(434,572)	-
Derivative instruments - asset position	-	378,464	-	337,124	-
Other credits - Revenue put (Note 9)	-	-	56,708	-	-
Other credits - CRR e Trafigura (Note 9)	-	32,426	-	-	77,188
Other liabilities - Interest rate swap	-	(2,620)	-	1,706	-

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 made in floating rate securities, pegged to the CDI rate, carried at amounts that approximate fair value, 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.

### 28.1.1 Cash flow hedged with derivatives

#### a) Loan interest rate derivatives (swap)

The Company, through its subsidiaries Goodnight I Class B Member, LLC and Serena Power, LLC, entered into derivative instruments (swaps) with the purpose of hedging the Company's exposure to loan commitments related to the development of projects in the United States, which expose the Company to fluctuations in amounts disbursed under U.S. dollar-denominated contracts indexed to USD + SOFR. Specifically, the swap entered into by Serena Power includes a mandatory early termination provision (mandatory break) on June 30, 2026. These derivative instruments were not designated for hedge accounting upon initial recognition; therefore, changes in their fair value (mark-to-market) are recognized directly in the Company's financial results 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 loans and financing carried out in this currency (Resolution 4131, Note 13), In order to better reflect the accounting effects of the currency hedge strategy, the Company and its subsidiary have designated derivative instruments contracted at Euro+6.084% x CDI+1.80% as a hedge instrument for their exposure, As a result, the exchange rate variation arising from the designated liabilities is temporarily recorded in equity and will be taken to the statement of operations when the liabilities are settled (bullet), thus allowing the fluctuations in the Euro on the liabilities and their settlements to be 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 obtains 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.

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Serena Energia S.A. – Financial statements 2025

#### d) Spot Energy put option (ERCOT Hedge):

In November 2025, the Company, through its subsidiary Serena Power, entered into a derivative instrument as part of its strategy to hedge against price volatility in the Texas electricity market (ERCOT). This derivative is a long-term protective instrument on spot electricity prices.

Under this arrangement, a portion of the power plant's electricity generation is subject to a minimum sales price. This mitigates up to 60% of Goodnight 1's energy price exposure by providing a fixed energy price floor of USD 36 per megawatt-hour (MWh). The derivative was classified as a Level 2 financial instrument.

To better reflect the accounting effects of its energy price hedging strategy, the company and its subsidiary designated the derivative instrument as a hedge against exposure to fluctuations in the spot electricity price. Consequently, changes in the spot energy price attributable to the designated hedge contracts are temporarily recorded in the company's shareholders' equity.

The derivative instruments have a four-year contractual term, with final maturity in December 2029.

### 28.1.2 Protective instruments: Derivatives

#### a) Derivative financial instrument portfolio

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

The Company has derivative operations to protect its debt in EUR raised in August 2023 by its subsidiary Serena Desenvolvimento S.A. maturing in October 2024 in the amount of EUR\$30 million (equivalent to R\$161 million) at a cost compatible with that usually practiced by the Company.

##### Rate swap 3.828% x SOFR (Bridge loan)

The Company has derivative operations to hedge its USD-denominated debt for the Goodnight 1 project financing (Term Loan), with a notional amount of US\$ 34,984 million (R\$ 192,495 million) as of December 31, 2025.

(A free translation of the original in Portuguese)

Serena Energia S.A. – Financial statements 2025

The derivatives position is shown below:

Instrument	Derivative	Maturity	Currency	Notional	Valuation (R\$)		Fair value Receivable /(Payable)	Consolidated	
					Asset position	Liabilities position		2025 Net financial result	2024
3,825% p.a. x SOFR (i)	Interest rate swap	12/2033	USD	34,984	-	(2,740)	(2,740)	(3,525)	1,706
Interest Rate Swap	Interest rate swap	04/2047	USD	23,780	-	(2,620)	(2,620)	(2,620)	
EUR X CDI (Arco) (iii)	Interest rate swap	12/2025	EUR	-	-	-	-	(568)	
EUR X CDI (ii)	Interest rate swap	02/2024	EUR	-	-	-	-	-	(6,678)
				<b>58,764</b>	<b>-</b>	<b>(5,360)</b>	<b>(5,360)</b>	<b>(6,713)</b>	<b>(4,972)</b>

(i) On December 31, 2025, the notional contracted varies monthly according to the projected outstanding balance of the financing of projects under development in Goodnight 1.

(ii) Position closed in March 2024.

(iii) Position closed in December 2025.

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

Instruments	Consolidated						
							2025
	Current	Non-current	Asset Total	Liabilities Current Total		Equity	Net financial result
Energy price (EUA - Texas)	11,193	45,514	56,707	-	-	-	(11,988)
Energy price (Ercot)	32,426	-	32,426	-	-	-	(1,963)
Energy price Spot (Ercot hedge)	8,905	-	8,905	-	-	(8,905)	-
3,828% p.a. X SOFR	-	-	-	(2,740)	(2,740)	-	(3,525)
Interest Rate Swap	-	-	-	(2,620)	(2,620)	(2,620)	-
EUR X CDI (Arco) (i)	-	-	-	-	-	-	568
<b>Total Swap</b>	<b>52,524</b>	<b>45,514</b>	<b>98,038</b>	<b>(5,360)</b>	<b>(5,360)</b>	<b>(11,525)</b>	<b>(16,908)</b>

Instrument	Consolidate					
						2024
	Current	Non-current	Asset Total	Liabilities Current Total		Net financial result
Energy price (EUA - Texas)	18,561	58,627	77,188	-	-	58,640
Energy price (Ercot)	17,671	-	17,671	-	-	(15,133)
3,828% p.a. X SOFR	-	-	-	1,706	1,706	7,167
EUR X CDI	-	-	-	-	-	(6,678)
<b>Total Swap</b>	<b>36,232</b>	<b>58,627</b>	<b>94,859</b>	<b>1,706</b>	<b>1,706</b>	<b>43,996</b>

## 28.2 Sensitivity analysis of financial instruments

### 28.2.1 Financial investments and loans and financing

In order to assess the sensitivity of financial investments and debt to interest rates, three different scenarios were defined as of December 31, 2025, Based on the CDI, TJLP, and IPCA rates, the most likely scenario for the period starting from December 2025 was established, with a CDI rate of 14.90%, a TJLP rate of 9.19%, and an IPCA rate of 4.26%, From this baseline, variations of 25% and 50% were calculated, For debt contracts linked

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Serena Energia S.A. – Financial statements 2025

to foreign currency, we used the P-TAX exchange rate of R\$ 5.5024 and the projected average SOFR rate of 3.63%.

For each scenario, the gross financial income/expense was calculated without considering tax effects or the maturity schedule of each contract, The reference date for the financing was December 31, 2025, with indices projected over one year, and their sensitivity analyzed in each scenario, as detailed below:

Loans and financing			Consolidated				
	Exposure	Risk	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario - 25%	Stressed scenario - 50%
Serena Geração	2,032,814	CDI variation	340,939	417,897	494,854	263,988	187,032
Serena Geração	2,340,752	IPCA variation	197,633	223,563	249,491	171,703	145,772
Serena Geração	2,242,400	TJLP variation	266,686	319,480	372,275	213,892	161,097
Serena Desenvolvimento	2,042,476	IPCA variation	173,933	196,573	219,214	151,293	128,653
Serena Desenvolvimento	180,119	SOFR + 1.25%	14,546	15,965	17,383	13,127	11,709
Serena Desenvolvimento	1,904,068	SOFR + 2.40%	153,767	191,455	206,451	161,463	146,467
Serena Desenvolvimento	461,907	CDI variation	82,623	100,277	117,930	64,970	47,316
<b>Balance on December 31, 2025</b>	<b>11,204,536</b>		<b>1,230,127</b>	<b>1,465,210</b>	<b>1,677,598</b>	<b>1,040,436</b>	<b>828,046</b>
<b>Balance on December 31, 2024</b>	<b>10,644,188</b>		<b>1,103,923</b>	<b>1,306,288</b>	<b>1,508,644</b>	<b>901,561</b>	<b>699,200</b>

Net financial position			Consolidated				
	Index	Position	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario - 25%	Stressed scenario - 50%
Financial applications	CDI	976,914	145,560	181,950	218,340	109,170	72,780
Restricted cash	CDI	511,393	76,198	95,247	114,296	57,148	38,099
<b>Balance on December 31, 2024</b>		<b>1,488,307</b>	<b>221,758</b>	<b>277,197</b>	<b>332,636</b>	<b>166,318</b>	<b>110,879</b>
<b>Balance on December 31, 2023</b>		<b>1,832,925</b>	<b>222,700</b>	<b>278,375</b>	<b>334,050</b>	<b>167,025</b>	<b>111,350</b>

Consolidated						
	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario - 25%	Stressed scenario - 50%	
<b>Balance on December 31, 2025</b>	<b>9,716,229</b>	<b>1,008,369</b>	<b>1,188,013</b>	<b>1,344,962</b>	<b>874,118</b>	<b>717,167</b>
<b>Balance on December 31, 2024</b>	<b>8,811,263</b>	<b>881,223</b>	<b>1,027,913</b>	<b>1,174,594</b>	<b>734,536</b>	<b>587,850</b>

## 28.2.2 Currency exposure derivatives

The Company considered scenarios 1 to 4 with +50bps, -50bps, +100bps, and -100bps shifts in the volatility of the SOFR loan rate in USD, using the net present value of the debt converted at the closing USD exchange rate as of December 31, 2025, as a reference, The interest rates used in the sensitivity analysis and their respective scenarios are shown below:

Consolidated 2025						
Rate	Exchange rate	Probable scenario	Scenario 1 +50bps	Scenario 2 -50bps	Scenario 3 +100bps	Scenario 4 -100bps
SOFR	3.41%	3.41%	3.91%	2.91%	4.41%	2.41%

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Serena Energia S.A. – Financial statements 2025

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

Instrument	Position R\$	Risk	Probable scenario (R\$)	Scenario 1 +50bps	Scenario 2 -50bps	Scenario 3 +100bps	Consolidated
							2025
							Scenario 4 -100bps
Projected Interest NPV in USD	27,112	SOFR	27,112	31,085	23,138	35,058	19,165
MTM Interest Rate (Swap)	3,307	SOFR	3,307	(377)	7,100	(3,955)	11,006
<b>Net position</b>	<b>30,419</b>		<b>30,419</b>	<b>30,708</b>	<b>30,238</b>	<b>31,103</b>	<b>30,171</b>

## 28.3 Futures contract on energy trade

	Consolidated	
	2025	2024
Current Asset	1,134,089	369,542
Non-Current Asset	970,299	402,154
Current Liability	(980,979)	(276,259)
Non-Current Liability	(744,945)	(158,313)
<b>Total net asset</b>	<b>378,464</b>	<b>337,124</b>

The trading operations consist of forward positions and are traded in an active market, For accounting measurement purposes, they meet the definition of derivative financial instruments classified as fair value through profit or loss, The Company holds energy futures contracts with maturities extending through 2037, The actual results of these financial instruments (futures contracts) may vary, as the mark-to-market valuations of these contracts were carried out based on their respective reference dates and the prevailing market prices used to measure exposures.

### 28.3.1 Sensitivity Analysis of Futures Contracts

The risks associated with Serena Energia's trading portfolio are linked to fluctuations in energy prices, in order to assess the sensitivity of the exposure from energy purchase and sale contracts as of December 31, 2025, price variation scenarios were generated to evaluate the impacts on the Group's results.

The sensitivity analysis was carried out as described below:

	Consolidated				
	Base Scenario	Scenario 1 +25%	Scenario 2 +50%	Scenario 3 -25%	Scenario 4 -50%
As of December 31, 2025	1,725,924	2,157,405	2,588,886	1,294,443	862,962

The fair value of the Group's energy purchase and sale contracts was determined using available market information and appropriate valuation methodologies, The discount rate used is based on the risk-free return rate, adjusted by the inflation index applicable to each contract.

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Serena Energia S.A. – Financial statements 2025

## 29. LONG TERM COMMITMENTS

The main long-term commitments are presented below:

					Consolidated
	2026	2027	2028 until 2030	Effective from 2031	Total
Operation and maintenance service – O&M	159,717	128,945	332,836	101,694	<b>723,192</b>
Energy trade contracts (i)	1,513,067	1,214,381	1,379,245	2,321,965	<b>6,428,658</b>
<b>Total</b>	<b>1,672,784</b>	<b>1,343,326</b>	<b>1,712,081</b>	<b>2,423,659</b>	<b>7,151,850</b>

(i) Refers to energy trading contracts in the Company's portfolio,

## 30. SUPPLEMENTARY INFORMATION TO THE CASH FLOWS

Serena Energia presents the reconciliation of equity movements, including changes resulting from cash flows in financing activities and changes that do not impact on cash.

	Note				Consolidated
		Loans, borrowings and debentures	Lease liabilities	Equity	Total
<b>Balance on December 31, 2024</b>		<b>11,736,149</b>	<b>367,599</b>	<b>5,700,221</b>	<b>17,803,969</b>
<b>Transactions with impact on cash flows from financing activities</b>					
New loans, financing and debentures	13	2,287,365	-	-	2,287,365
Capital contributions to subsidiaries by non-controlling interests	21.4	-	-	2,705	2,705
Advances for future capital increase	-	-	-	210,183	210,183
Acquisition of treasury shares	-	-	-	(210,183)	(210,183)
Principal payment	13/19	(1,686,096)	(35,557)	-	(1,721,653)
		601,269	(35,557)	2,705	568,417
<b>Other movements that do not affect cash flows from financing activities</b>					
Interest payment	13	(1,019,365)	-	-	(1,019,365)
Tax Equity amortization – PTC credits	13	(292,535)	-	-	(292,535)
Interest, monetary variations, and transaction cost amortization	13/19	1,142,762	27,072	-	1,169,834
Foreign exchange effect	-	(233,927)	(11,478)	(55,350)	(300,755)
Acquisition of VDB 1, 2, and 3 companies	19	-	4,852	-	4,852
Remeasurement and write-offs	-	-	-	8,905	8,905
Loss on capital increase	19	-	9,228	-	9,228
Exchange rate variation	13	990	-	-	990
Profit for the period	21.3	-	-	20,837	20,837
		(402,075)	29,674	(25,608)	(398,009)
<b>Balance on December 31, 2025</b>		<b>11,935,343</b>	<b>361,716</b>	<b>5,677,318</b>	<b>17,974,377</b>

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Serena Energia S.A. – Financial statements 2025

Below are the investment transactions that do not involve cash:

	Consolidated	
	2025	2024
Remeasurement and write-off of right-of-use asset	4,852	42,010
Decommissioning remeasurement	14,912	156,892
Dilution of interest in Arco Energia	(73)	30,241
Loan and financing issuance	503	-
Foreign exchange conversion effect	(46,443)	126,485

## 31. SUBSEQUENT EVENTS

### 31.1 Capital Increase

In January 2026, the Company carried out an increase in its share capital through the capitalization of advances for future capital increases, in the amount of R\$210,183, with the issuance of 16,446 new common shares.

### 31.2 Issuance of Debentures – Serena Geração

In March 2026, the company completed Serena Geração's 7th issuance of debentures, totaling R\$1,500,000 and distributed across three series. The debentures bear interest at rates of CDI + 0.89%, CDI + 1.02% and CDI + 1.14% per annum respectively, with maturities in 2031, 2033 and 2036. Interest will be paid semiannually, starting in August 2026, and principal amortization will commence in February 2031. The proceeds were used for the optional early redemption of the OMGE21, OMGE31 and OMGE13 debentures, in the amount of R\$1,157,933, as well as for Serena Geração's ordinary cash management. The issuance resulted in an extension of the issuer's average debt maturity under terms that Management considers competitive.

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Serena Energia S.A. - Financial statements 2025

## **CORPORATE GOVERNANCE**

### **BOARD OF DIRECTORS**

Antonio Augusto Torres de Bastos Filho

Michael Harrington

Nicolas Escallon

Marcel Jun Tamura

Henrique Profeta

Victor Panetta

Guilherme Teixeira Caixeta

### **STATUTORY BOARD**

Antonio Augusto Torres de Bastos Filho

Andrea Sztajn

Alexandre Tadao Amoroso Suguita

Thiago Trindade Linhares

William Franco de Oliveira

Accountant

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