

(A free translation of the original in Portuguese)

Serena Energia S.A.
Interim financial information at
September 30, 2025

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Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Serena Energia S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, comprising the balance sheet at that date and the statements of operations and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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

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Serena Energia S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, November 13, 2025

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

Guilherme Naves Valle
Contador CRC 1MG070614/O-5

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Serena Energia S.A. – Interim financial information at September 30, 2025

BALANCE SHEETS AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

In thousands of Reais

Assets	Note	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current Assets					
Cash and cash equivalent	5	633	4,656	1,131,732	1,427,974
Trade accounts receivable	6	-	-	875,047	576,584
Recoverable taxes	7	303	-	123,668	206,074
Related parties	19	72,425	5,425	6,951	21,167
Energy futures contract	24	-	-	767,223	369,542
Other	8	26	-	225,322	226,037
		73,387	10,081	3,129,943	2,827,378
Non-current assets					
Marketable securities - Restricted cash	5	-	-	571,636	487,670
Trade accounts receivable	6	-	-	41,454	41,657
Recoverable taxes	7	-	-	43,046	35,216
Related parties	19	6,398	6,665	75,982	73,499
Deferred taxes	17	-	-	70	2,237
Energy futures contract	24	-	-	605,930	402,154
Other	8	434	-	94,996	94,735
		6,832	6,665	1,433,114	1,137,168
Investments	9	5,434,917	5,665,773	56,418	57,925
Property and equipment	10	-	-	13,336,752	13,799,785
Intangible assets	11	-	-	2,199,117	2,339,498
		5,434,917	5,665,773	15,592,287	16,197,208
		5,441,749	5,672,438	17,025,401	17,334,376
Total assets		5,515,136	5,682,519	20,155,344	20,161,754

Serena Energia S.A.

BALANCE SHEETS AS AT SEPTEMBER 30, 2025, AND DECEMBER 31, 2024

In thousands of Reais

Liabilities and Equity	Note	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current Liabilities					
Trade accounts payable	13	118	1,109	514,301	292,524
Loans, financing and debentures	12	-	-	2,515,870	1,906,412
Labor and tax obligations	14	7,960	12,592	189,965	214,103
Lease liabilities	18	-	-	12,082	15,887
Related parties	19	487	32,821	10,871	-
Energy futures contract	24	-	-	658,996	276,259
Accounts payable from acquisition of business	15	-	-	6,116	78,396
Other	16	550	279	107,419	67,601
		9,115	46,801	4,015,620	2,851,182
Non-current Liabilities					
Loans, financing and debentures	12	118,046	-	8,897,135	9,829,737
Lease liabilities	18	-	-	335,070	351,712
Deferred tax (IRPJ and CSLL)	17	-	-	527,407	539,558
Energy futures contract	24	-	-	352,129	158,313
Accounts payable from acquisition of business	15	-	-	91,113	105,031
Other	16	753	682	478,569	626,000
		118,799	682	10,681,423	11,610,351
Total liabilities		127,914	47,483	14,697,043	14,461,533
Equity					
Capital	20	4,439,360	4,439,360	4,439,360	4,439,360
Capital reserves		(337)	(337)	(337)	(337)
Profit reserves		175,986	176,059	175,986	176,059
Other reserves		952,452	952,452	952,452	952,452
Capital transactions		(3,760)	67,502	(3,760)	67,502
Accumulated deficit		(176,479)	-	(176,479)	-
Total		5,387,222	5,635,036	5,387,222	5,635,036
Non-controlling interest	20,4	-	-	71,079	65,185
Total equity		5,387,222	5,635,036	5,458,301	5,700,221
Total liabilities and equity		5,515,136	5,682,519	20,155,344	20,161,754

The explanatory notes are an integral part of the individual and consolidated interim financial statements..

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Serena Energia S.A. – Interim financial information at September 30, 2025

STATEMENT OF OPERATIONS

Three and Nine months ended September 30, 2025 and 2024

In thousands of Reais

	Nota	Parent Company			
		Jul – Sep/2025	Jan – Set/2025	Jul – Sep/2024	Jan – Sep/2024
Operating income (expense)					
General and administrative expenses	22	(6,486)	(15,948)	(5,620)	(17,876)
Other operating income (expense)	22	(124)	(515)	(833)	(1,068)
Equity in results of investees	9	23,422	(159,518)	41,359	86,061
		16,812	(175,981)	34,906	67,117
Operating profit (loss)		16,812	(175,981)	34,906	67,117
Financial income	23	3,918	9,612	1,589	4,253
Financial expenses	23	(5,310)	(10,110)	(311)	(2,062)
		(1,392)	(498)	1,278	2,191
Profit (loss) before taxes on income		15,420	(176,479)	36,184	69,308
Income taxes	17	-	-	-	-
Net income (loss) for the period		15,420	(176,479)	36,184	69,308

	Nota	Consolidated			
		Jul – Sep/2025	Jan – Sep/2025	Jul – Sep/2024	Jan – Sep/2024
Revenue	21	1,995,842	4,610,698	1,045,401	2,467,208
Fair value of trading portfolio	21	5,527	8,645	14,683	41,867
Operating and maintenance energy costs	22	(1,620,193)	(3,717,327)	(695,253)	(1,739,916)
Gross Profit		381,176	902,016	364,831	769,159
Operating income (expense)					
General and administrative expenses	22	(58,980)	(161,625)	(54,502)	(144,412)
Other operating income (expense)	22	(732)	(2,502)	(2,936)	362,043
Equity in results of investees	9	359	4,966	4,016	10,375
		(59,353)	(159,161)	(53,422)	228,006
Operating profit		321,823	742,855	311,409	997,165
Financial income	23	48,809	149,312	43,717	105,640
Financial expenses	23	(315,120)	(980,499)	(291,873)	(836,996)
		(266,311)	(831,187)	(248,156)	(731,356)
Profit (loss) before taxes on income		55,512	(88,332)	63,253	265,809
Current		(37,801)	(95,015)	(27,525)	(66,416)
Deferred		(1,067)	9,984	1,774	(128,951)
Income taxes	17	(38,868)	(85,031)	(25,751)	(195,367)
Net income (loss) for the period		16,644	(173,363)	37,502	70,442
Attributable to:					
Controlling shareholders		15,420	(176,479)	36,184	69,308
Noncontrolling interests		1,224	3,116	1,318	1,134
Net income (loss) for the period		16,644	(173,363)	37,502	70,442
Basic earnings (loss) per share – R\$	20.3	0,0623.	(0,3245).	0,0738.	0,1387.
Diluted earnings (loss) per share – R\$	20.3	0,0628.	(0,3269).	0,0744.	0,1398.

The explanatory notes are an integral part of the individual and consolidated interim financial statements

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Serena Energia S.A. – Interim financial information at September 30, 2025

Statement of comprehensive income (loss)
Three and Nine months ended September 30, 2025, and 2024

In thousands of Reais

	Parent Company			
	Jul – Sep/2025	Jan – Sep/2025	Jul – Sep/2024	Jan – Sep/2024
Net income (loss) for the period	15,420	(176,479)	36,184	69,308
Cumulative translation adjustments	(11,121)	(71,262)	(10,593)	61,165
Total comprehensive income (loss)	4,299	(247,741)	25,591	130,473

	Consolidated			
	Jul – Sep/2025	Jan – Sep/2025	Jul – Sep/2024	Jan – Sep/2024
Net income (loss) for the period	16,644	(173,363)	37,502	70,442
Cumulative translation adjustments	(11,121)	(71,262)	(10,593)	61,165
Total comprehensive income (loss)	5,523	(244,625)	26,909	131,607
Controlling shareholders	4,299	(247,741)	25,591	130,473
Noncontrolling interests	1,224	3,116	1,318	1,134

The explanatory notes are an integral part of the individual and consolidated interim financial statements

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Serena Energia S.A. – Interim financial information at September 30, 2025

Statement of changes in shareholders' equity
Nine months ended September 30, 2025 and 2024

In thousands of Reais

	Attributable to Controlling shareholders										Noncontrolling shareholders (Note 19.3)	Total equity
	Capital	Treasury shares	Capital reserve	Profit reserves			Capital transaction	Retained earnings (accumulated deficit)	Total			
				Legal	Unrealized profit	Statutory and Investment						
Balance at January 1, 2024	4,439,360	(337)	176,122	33,052	148,974	471,014	(61,396)	-	5,206,790	34,957	5,241,747	
Transactions with shareholders												
Capital contribution made by Arco, a noncontrolling shareholder.	-	-	-	-	-	-	-	-	-	26,938	26,938	
Loss on capital contribution by noncontrolling shareholders in Arco subsidiary	-	-	(66)	-	-	-	-	-	(66)	-	(66)	
Equity i/n results of VDB 1, 2 and 3	-	-	-	-	-	-	-	1,976	1,976	-	1,976	
Cumulative translation adjustments	-	-	-	-	-	-	61,165	-	61,165	-	61,165	
Net income (loss) for the period	-	-	-	-	-	-	-	69,308	69,308	1,134	70,442	
Balance at September 30, 2024	4,439,360	(337)	176,057	33,052	148,974	471,014	(231)	71,284	5,339,173	63,029	5,402,202	

	Attributable to Controlling shareholders										Noncontrolling shareholders (Note 19.3)	Total equity
	Capital	Treasury shares	Capital reserve	Legal	Unrealized profit	Statutory and Investment	Capital transaction	Retained earnings (accumulated deficit)	Total			
										Total shareholders		
Balance at January 1, 2025	4,439,360	(337)	176,059	48,023	220,085	684,344	67,502	-	5,635,036	65,185	5,700,221	
Capital contribution by noncontrolling shareholder in Arco Energia subsidiary	-	-	-	-	-	-	-	-	-	2,778	2,778	
Loss on capital contribution by noncontrolling shareholders in Arco subsidiary	-	-	(73)	-	-	-	-	-	(73)	-	(73)	
Equity in results of VDB 1, 2 and 3	-	-	-	-	-	-	(71,262)	-	(71,262)	-	(71,262)	
Cumulative translation adjustments	-	-	-	-	-	-	-	(176,479)	(176,479)	3,116	(173,363)	
Balance at September 30, 2025	4,439,360	(337)	175,986	48,023	220,085	684,344	(3,760)	(176,479)	5,387,222	7,079	5,458,301	

The explanatory notes are an integral part of the individual and consolidated interim financial statements

(A free translation of the original in Portuguese)

Serena Energia S.A. – Interim financial information at September 30, 2025

Statement of cash flows

Nine months ended September 30, 2025 and 2024

In thousands of Reais

	Notes	Parent company		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash flow from operating activities					
Profit (loss) before taxes on income		(176,479)	69,308	(88,332)	265,809
Adjustments for non-cash items:					
Depreciation and amortization	10 / 11	-	-	605,778	544,003
Equity in results of investees	9	159,518	(86,061)	(4,966)	(10,375)
Accrued interest on loans, financing, debenture and transaction cost amortization	12	7,375	-	854,150	723,398
Accrued interest on leases	18	-	-	16,462	13,775
Financial income from financial investments	23	(2,129)	(202)	(145,343)	(97,915)
Accrued income on financial instruments - MTM trading portfolio	21	-	-	(8,645)	(41,867)
Gain on Pirapora Shares Exchange Agreement - Fair value		-	-	-	(254,912)
Gain on fair value remeasurement - VDB 1, 2 and 3		-	-	-	(110,000)
Credits attributed to Tax Equity	12	-	-	(120,122)	-
Write-off of property, intangible assets, and leases		-	-	7	850
Others		-	-	229	9,978
		(11,715)	(16,955)	1,109,218	1,042,744
Changes in assets					
Decrease (increase) in trade account receivable		-	-	(298,877)	(9,626)
Decrease (increase) in related parties		(66,733)	1,960	2,870	(26,180)
Decrease (increase) in recoverable taxes		(444)	2,118	59,388	(97,477)
Decrease (increase) in other assets		(316)	138	(30,646)	(51,216)
Changes in liabilities					
Increase (decrease) in trade account payable		(991)	(9)	224,201	(74,822)
Increase (decrease) in related parties		(32,334)	20,331	13,271	(3)
Increase (decrease) in labor and tax liabilities		(4,632)	(3,406)	(52,838)	(5,073)
Increase (decrease) in accounts payable from acquisition of business		-	-	(72,508)	(64,165)
Increase (decrease) in other liabilities		340	681	(98,277)	184,611
		(116,825)	4,858	855,802	898,793
Cash flow from operations					
Dividend received	19.11	-	-	10,200	7,925
Interest paid on loan, financing and debenture	12	-	-	(712,249)	(744,123)
Federal income taxes paid	14	-	-	(66,065)	(52,830)
Net cash generated by (used in) operating activities		(116,825)	4,858	87,688	109,765
Cash flow from investing activities					
Cash acquired through business combination		-	-	-	237,807
Additions to property and equipment and intangible assets	10 / 11	-	-	(353,361)	(311,825)
Acquisition of affiliated companies		-	-	(622)	(4,392)
Redemption (investment in) financial investments, net - restricted cash		2,131	(4,856)	52,269	(415,889)
Cash flow generated by (used in) investing activities		2,131	(4,856)	(301,714)	(494,299)
Cash flow from financing activities					
New loans, financing and debenture	12	115,516	-	1,124,568	2,515,462
Amortization of loans, financing and debenture	12	(4,845)	-	(1,174,475)	(2,083,250)
Capital subscribed by a non-controlling shareholder in a subsidiary	20.3	-	-	2,705	26,938
Leases paid	18	-	-	(27,073)	(20,175)
Cash flow generated by (used in) financing activities		110,671	-	(74,275)	438,975
Increase (decrease) in cash and cash equivalents		(4,023)	2	(288,301)	54,441
Cash and cash equivalent at beginning of period		4,656	65	1,427,974	53,570
Effects of exchange rate changes on cash and cash equivalents		-	-	(7,941)	2,933
Cash and cash equivalent at end of period		633	67	1,131,732	110,944

Investing and financing activity transactions that did not affect cash are presented in Note 25.

The explanatory notes are an integral part of the individual and consolidated interim financial statements

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Serena Energia S.A. – Interim financial information at September 30, 2025

STATEMENT OF VALUE ADDED

Nine months ended September 30, 2025 and 2024

In thousands of Reais

	Parent Company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	S 30, 2024
Revenue	-	-	5,116,681	2,902,294
Sales of goods, products and services	-	-	5,042,758	2,522,499
Other revenues (expense)	-	-	73,923	379,795
Cost	(5,293)	(8,566)	(3,186,476)	(1,272,069)
Cost of products, goods and services sold	-	-	(2,844,025)	(981,361)
Materials, energy, professional services and other	(4,777)	(8,109)	(338,731)	(283,458)
Loss/recovery of receivables	-	-	(507)	(391)
Other costs	(516)	(457)	(3,213)	(6,859)
Gross value added	(5,293)	(8,566)	1,930,205	1,630,225
Depreciation and amortization	-	-	(605,778)	(544,003)
Gross Value Added	(5,293)	(8,566)	1,324,427	1,086,222
Value added received in transfer	(149,608)	90,347	158,904	113,029
Equity in results of investees	(159,518)	86,061	4,966	10,375
Finance income	9,910	4,286	153,938	102,654
Total value added	(154,901)	81,781	1,483,331	1,199,251
Distribution of value added	(154,901)	81,781	1,483,331	1,199,251
Payroll	9,802	9,021	72,725	79,442
Salary	9,545	8,694	56,977	65,245
Benefits	17	9	11,436	9,946
Severance pay indemnity fund (FGTS)	240	318	4,312	4,251
Taxes	1,901	1,388	608,351	223,596
Federal	1,901	1,388	595,589	222,935
State	-	-	-	23
Municipal	-	-	12,762	638
Remuneration of third-party capital	9,875	2,064	975,618	825,771
Interest	9,875	2,064	975,618	825,771
Return on equity capital	(176,479)	69,308	(173,363)	70,442
Retained earnings for the period	(176,479)	69,308	(176,479)	69,308
Noncontrolling shareholder's interest	-	-	3,116	1,134

The explanatory notes are an integral part of the individual and consolidated interim financial statements

1. OPERATIONS

Serena Energia S.A. ("Company"), was incorporated on May 27, 2021 as a publicly traded company with registered offices at 1830 Avenida Presidente Juscelino Kubitschek 1st floor, buildings 1 and 2, Nova Conceição in São Paulo, State of São Paulo, as a category "B" publicly traded company, under code 26441.

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

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

The Company and its direct and indirect subsidiaries operate ventures with a total installed capacity of 2,803.7 MW (2,803.7 MW in December, 2024) of renewable energy (includes the proportional interest held in the joint ventures Hidrelétrica Pipoca ("Pipoca"), and distributed generation projects), located in several Brazilian States as well as in the State of Texas, US.

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

The following terms are used throughout these 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;
- ERCOT - Electric Reliability Council of Texas;
- LER - "Leilão de Energia de Reserva" - Reserve power auction;
- LEN - "Leilão de Energia Nova" - New energy auction;
- MCP - "Mercado de Curto Prazo" - Spot Market;

- MEP – Equity Method of Accounting
- MRE – "Mecanismo de realocação de energia" – Energy reallocation mechanism;
- MTM – Mark to Market
- 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;
- PCH – Production Tax Credit
- PTC – Production Tax Credit;
- SIN – Brazilian National Interconnected System;
- SHP – "Pequena Central Hidrelétrica" – Small Hydropower Plant;
- Tax Equity – an investment format supported by the US government which allow companies to offset investments in renewable energy with tax incentives;
- CGU – "Unidade Geradora de Caixa" – Cash Generating Unit.

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

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

Serena Geração S.A. is a publicly held company located at 1830 Avenida Presidente Juscelino Kubitschek 1st. floor, buildings 1 and 2, 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.

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

Serena Geração and its direct and indirect subsidiaries operate ventures with a total installed capacity of 1,984.2 MW (1,962.7 MW in 2024) of renewable energy (considering the total installed capacity of Hidrelétrica Pipoca ("Pipoca"), the Company's joint ventures), located in the States of Bahia, Maranhão, Mato Grosso do Sul, Minas Gerais, Piauí, Rio de Janeiro and Rio Grande do Sul.

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

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

A privately held corporation, incorporated on June 18, 2021, located at 1830 Avenida Presidente Juscelino Kubitschek 1st. floor, buildings 1 and 2, 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 the Northeast of Brazil and in the State of Texas, U.S., 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 (Goodnight 1 - 265.5 MW) and in certain 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 interim financial information for the quarter ended September 30, 2025 ("Quarterly Information") has been prepared in accordance with accounting practices adopted in Brazil, pursuant to Law No. 6404/76 ("Corporation Law"), as amended; the rules and regulations issued by the Brazilian Securities Commission ("CVM"), and the accounting pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC - Comitê de Pronunciamentos Contábeis - "CPC"), as approved by the Brazil's National Association of State Boards of Accountancy ("CFC") and by CVM, and which are in consistent with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards").

2.2 Basis of preparation, statement of relevance and continuity

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

This Quarterly Information was prepared using accounting policies consistent with those adopted in the preparation of the financial statements as at and for the year ended December 31, 2024, and should be read in conjunction with such financial

statements. The information presented in the notes in the annual financial statements as of December 31, 2024, which is substantially unchanged, is not repeated in this Quarterly Information. However, selected information is included to explain significant events and transactions to provide an understanding of changes in the financial position and performance of the Company's operations since December 31, 2024, issued on February 18, 2025.

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

Management has assessed the ability of the Company and its subsidiaries to continue operating as a going concern and believes that the companies have sufficient resources to sustain their businesses into the foreseeable future. Management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, these financial statements were prepared based on the going concern assumption.

As of September 30, 2025, the Company presented negative Consolidated Working Capital of R\$ 855,677 (compared to a negative balance of R\$ 23,804 as of December 31, 2024). Management believes that consistent cash generation from operating assets and access to financial resources will be sufficient to meet its obligations. In the first half of 2025, several significant refinancing transactions were completed, including the rollover of Serena Desenvolvimento debentures (OGDS11) and the sixth placement of Serena Geração debentures, totaling R\$680 million. Serena Energia S.A. also issued R\$120 million, all with extended terms and favorable rates. For the second half of the year, the tenures of Arco's short-term debt (R\$454 million) and Serena Power's offshore loan (R\$819 million) have been extended to the second half of 2027. The Company has access to other credit lines and does not anticipate any issues with financing or the continuity of its operations.

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

2.3 Functional and presentation currency

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

2.4 Consolidation and investments

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

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

Companies domiciled in Brazil	State (operations)	Subsidiary	Consolidation	% Interest	
				September 30, 2025	December 31, 2024
Trading					
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%
Operational assets					
Serena Geração S.A. (i)	São Paulo	Controlled - Direct	Full	100%	100%
Assuruá Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá I III Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 and 5 Holding Energia S.A. ("Assuruá 4 and 5") - Formerly Assuruá 5 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 Subholding Energia S.A. ("Assuruá 5 Subholding") - Formerly Assuruá 5 Holding Energia S.A.	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 and 8 Holding S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 8 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Indaiá Grande Energia S.A.	Mato Grosso do Sul	Controlled - Indirect	Full	100%	100%
Indaiazinho Energia S.A.	Mato Grosso do Sul	Controlled - Indirect	Full	100%	100%
Musca Energia S.A.	Minas Gerais	Controlled - Indirect	Full	100%	100%
Assuruá 4 VI Energia S.A.	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") -Formerly Assuruá 4 Holding Energia S.A.	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 Chuí 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 Energia S.A. – Interim financial information at September 30, 2025

Companies domiciled in Brazil	State (operations)	Subsidiary	Consolidation	% Interest	
				September 30, 2025	December 31, 2024
Serena Chuí 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.	São Paulo	Controlled - Indirect	Full	100%	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%
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. (Nota 9.3)	Minas Gerais	Jointly controlled	MEP	51%	51%
Ventos da Bahia 1 Geração de Energia S.A. ("VDB1")	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%
Ventos da Bahia 2 Geração de Energia S.A. ("VDB2")	Bahia	Controlled - Indirect	Full	100%	100%
Parque Eólico Ventos da Bahia I S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Parque Eólico Ventos da Bahia III S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Parque Eólico Ventos da Bahia IX S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Parque Eólico Ventos da Bahia XVIII S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Ventos da Bahia 3 Geração de Energia S.A. ("VDB3")	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%
Assets under development					
Serena Desenvolvimento S.A.	São Paulo	Controlled - Direct	Full	100%	100%
Arco Energia S.A.	São Paulo	Controlled - Indirect	Full	69.95%	69.95%
Arco Energia T1 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 3 S.A.	São Paulo	Controlled - Indirect	Full	69.95%	69.95%
Arco Energia 4 S.A.	São Paulo	Controlled - Indirect	Full	69.95%	69.95%
Arco Energia 5 S.A.	São Paulo	Controlled - Indirect	Full	69.95%	69.95%
Arco Energia 6 S.A.	São Paulo	Controlled - Indirect	Full	69.95%	69.95%
Assuruá 6 Energia S.A.	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	MEP	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%
Omega 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 33 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 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.

(A free translation of the original in Portuguese)

Serena Energia S.A. – Interim financial information at September 30, 2025

Companies domiciled in the United States	State	Subsidiary	Consolidation	% Interest	
				June 30, 2025	December 31, 2024
Trading					
Omega US Holding II LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
Operational assets					
Serena Power LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
Omega US Holding I LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
Goodnight I Class B Holdco LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
Goodnight I Class B Member LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
Goodnight I TE Partners LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
FGE Goodnight I LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
Development					
FGE Goodnight II LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
FGE Goodnight LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
FGE Goodnight Wind Project	Texas (USA)	Controlled - Indirect	Full	100%	100%
Omega Green Deer LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
Serenity Wind LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
Sunrise Renewables LLC	Texas (USA)	Controlled - Indirect	Full	100%	100%
Serenity Wind 1 LLC	Texas (USA)	Controlled - Indirect	Full	100%	-
Serenity Wind 2 LLC	Texas (USA)	Controlled - Indirect	Full	100%	-
Serenity Wind 3 LLC	Texas (USA)	Controlled - Indirect	Full	100%	-
Serenity Wind 4 LLC	Texas (USA)	Controlled - Indirect	Full	100%	-
Sunrise Solar 1 LLC	Texas (USA)	Controlled - Indirect	Full	100%	-
Sunrise Solar 2 LLC	Texas (USA)	Controlled - Indirect	Full	100%	-
Sunrise Solar 3 LLC	Texas (USA)	Controlled - Indirect	Full	100%	-

3. SIGNIFICANT CORPORATE EVENTS

Material events that occurred during the period are those which, in management's judgment, had a significant impact on the performance and financial position, either due to their nature or significance. These events are described below.

3.1 Early Redemption of Debentures

In March 2025, Serena Desenvolvimento early redeemed the OGDSI Debentures in the amount of R\$ 676,553.

3.2 Debenture Issuance – Serena Geração and Serena Energia

In March 2025, Serena Geração S.A. placed unsecured, non-convertible debentures, and Serena Energia S.A., placed non-convertible debentures secured by real collateral, with additional guarantees, for R\$ 680,000 and R\$ 120,000, respectively (Note 12.2.1).

3.3 Unified Public Tender Offer for Acquisition of Common Shares of the Company ("OPA")

On May 14, 2025, Serena Energia received a public offer proposal for the acquisition of common shares, led by Ventos Alísios Participações Societárias S.A., a company associated with the controlling shareholders. The purpose of the transaction was to migrate the Company's registration with the CVM from a category 'A' to a category 'B'

and to facilitate the Company's withdrawal from the Novo Mercado segment of B3, as set out in CVM Resolution 85. Following approval at an extraordinary general meeting on June 16, 2025, and as resolved by the Board of Directors, the offer was registered with the CVM in October. This culminated in a successful auction on November 4, 2025 (Note 26.2).

4. BUSINESS SEGMENT INFORMATION

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

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

The operational information on the assets for each segment follows:

Cash Generating Unit (CGU)	Segment	Number of operating sites	State	Start date of long-term contract	End date of long-term contract	Installed capacity (MW)	Main contract term
Serena Generation – Chuí Branch	Generation	28	RS	Feb-12	Jun-49	582.8	ACL
Assuruá 1 and 2	Generation	13	BA	Feb-14	Apr-50	303.0	5°LER 05/2013 and 6°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	Ago-21	Ago-56	211.5	ACL
Delta 7 and 8	Generation	3	MA	Jan-19	Jan-54	97.2	ACL
Delta 2	Generation	3	PI	Ago-11	Mar-51	77.8	18°LEN A-5 10/2013 and 22°LEN A-3 04/2015
Delta 1	Generation	3	PI	Apr-12	Apr-47	70.0	12°LEN A-3 02/2011
Delta 5 and 6	Generation	4	MA	Mar-18	Mar-53	54.0	26°LEN A-6 05/2017
Assuruá 3	Generation	2	BA	Jul-15	Jul-50	50.0	20°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°LEN A-5 10/2013 and 23°LEN A-5 01/2016
Serena Geração – Gargaú Branch	Generation	1	RJ	Oct-02	Oct-32	28.1	PROINFA
Ventos da Bahia 1 and 2	Generation	7	BA	Aug-/14	Jun-51	182.1	18°LEN A-5 10/2013 and 08°LER 09/2015
Ventos da Bahia 3	Generation	4	BA	Jan-19	Jan-54	181.5	28°LEN A-6 03/2018 and ACL
Pipoca (i)	Generation	1	MG	Sept-01	Sept-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.

(A free translation of the original in Portuguese)

Serena Energia S.A. – Interim financial information at September 30, 2025

Cash Generating Unit (CGU)	Segment	Number of operating sites	State	Start date of long-term contract	End date of long-term contract	Installed capacity (MW)	Main contract term
Energizou	Trading	N.A.	SP	N.A.	N.A.	N.A.	N.A.
Arco Energia S.A. (ii)	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)	N.A.	N.A.	265.6	N.A.

(i) Interest of 51%,

(ii) Estimated project capacity,

4.1 Statement of operations

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

	September 30, 2025			
	Generation	Trading	Project development	Consolidated
Revenue	1,541,460	3,077,883	-	4,619,343
Operating and maintenance energy costs	(985,922)	(2,731,183)	(222)	(3,717,327)
Gross profit	555,538	346,700	(222)	902,016
Brazil	472,349	346,700	(222)	818,827
United States	83,189	-	-	83,189
General and administrative expenses	(127,445)	(33,946)	(234)	(161,625)
Other operating income (expense) (i)	(1,977)	(628)	103	(2,502)
Equity in results of investees	4,256	-	710	4,966
Operating income	430,372	312,126	357	742,855
Financial income	139,083	9,397	832	149,312
Financial expenses	(815,008)	(115,842)	(49,649)	(980,499)
Profit (loss) before taxes on income	(245,553)	205,681	(48,460)	(88,332)
Income taxes	(85,021)	-	(10)	(85,031)
Net income (loss) for the year	(330,574)	205,681	(48,470)	(173,363)
(+) Net financial results	675,925	106,445	48,817	831,187
(+) Income taxes	85,021	-	10	85,031
EBIT	430,372	312,126	357	742,855
(+) Depreciation and amortization	597,897	7,881	-	605,778
EBITDA	1,028,269	320,007	357	1,348,633

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Serena Energia S.A. – Interim financial information at September 30, 2025

	September 30, 2024			
	Generation	Trading	Project development	Consolidated
Revenue	1,050,743	1,458,332	-	2,509,075
Operating and maintenance energy costs	(643,294)	(1,096,622)	-	(1,739,916)
Gross profit	407,449	361,710	-	769,159
Brazil	369,817	361,470	-	731,287
United States	37,632	240	-	37,872
General and administrative expenses	(88,573)	(34,952)	(20,887)	(144,412)
Other operating income (expense) (i)	359,816	649	1,578	362,043
Equity in results of investees	53,404	-	(43,029)	10,375
Operating income (loss)	732,096	327,407	(62,338)	997,165
Financial income	79,125	14,706	11,809	105,640
Financial expenses	(541,754)	(93,294)	(201,948)	(836,996)
Profit (loss) before taxes on income	269,467	248,819	(252,477)	265,809
Income taxes	(194,385)	-	(982)	(195,367)
Net income (loss) for the year	75,082	248,819	(253,459)	70,442
(+) Net financial results	462,629	78,588	190,139	731,356
(+) Income taxes	194,385	-	982	195,367
EBIT	732,096	327,407	(62,338)	997,165
(+) Depreciation and amortization	535,671	6,393	1,939	544,002
EBITDA	1,267,767	333,800	(60,399)	1,541,168

(i) In the first quarter of 2024, a stock swap event took place, resulting in a non-recurring gain recognized in other operating income within the Generation segment.

5. CASH, CASH EQUIVALENTS AND RESTRICTED MARKETABLE SECURITIES

	Consolidated	
	September 30, 2025	December 31, 2024
Bank	298,246	82,719
Marketable securities	833,486	1,345,255
Cash and cash equivalents	1,131,732	1,427,974
Marketable securities – Restricted cash	571,636	487,670
Total	1,703,368	1,915,644

At September 30, 2025, cash and cash equivalents include bank accounts, Bank Deposit Certificates and Repurchase bonds. Marketable securities classified as restricted cash are classified as non-current assets comprising of fixed income instruments, contracted under normal market conditions and rates, held as a guarantee and linked to financing obtained from BNDES, BNB and Project Debentures (Note 12).

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Serena Energia S.A. – Interim financial information at September 30, 2025

6. TRADE ACCOUNT RECEIVABLE

	September 30, 2025	Consolidated December 31, 2024
Free market consumers and distribution companies	538,134	351,752
Regulated market contracts	112,150	110,335
Surplus regulated contracts	58,368	59,223
MCP - CCEE	42,068	24,455
Other account receivable	167,991	74,686
Expected credit loss allowance (i)	(2,210)	(2,210)
Total	916,501	618,241
Assets:		
Current	875,047	576,584
Non-current	41,454	41,657

(i) In the period ended September 30, 2025, there were no changes to the expected credit losses allowance. The balance refers to two clients who entered into judicial reorganization.

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

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

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

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

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

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Serena Energia S.A. – Interim financial information at September 30, 2025

Aging list of receivables (not yet due and overdue):

	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	Consolidated	
							Allowance for Doubtful Accounts	Total
Free market consumers and distribution companies	533,647	802	480	209	707	2,289	-	538,134
Regulated market contracts	112,124	-	-	-	26	-	-	112,150
Surplus regulated contracts	58,368	-	-	-	-	-	-	58,368
MCP - CCEE	42,068	-	-	-	-	-	-	42,068
Other account receivable	167,991	-	-	-	-	-	-	167,991
Expected credit loss allowance	-	-	-	-	-	-	(2,210)	(2,210)
Balance on September 30, 2025	914,198	802	480	209	733	2,289	(2,210)	916,501
Balance on December 31, 2024	616,815	690	223	64	281	2,378	(2,210)	618,241

7. RECOVERABLE TAXES

	Consolidated	
	September 30, 2025	December 31, 2024
IRRF/CSLL	89,071	97,082
PIS/COFINS	71,885	58,204
ICMS	5,424	4,681
IOF	102	102
Production tax credit – PTC	232	81,221
	166,714	241,290
Liabilities:		
Current	123,668	206,074
Non-Current	43,046	35,216

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

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

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Serena Energia S.A. – Interim financial information at September 30, 2025

8. OTHER CURRENT AND NON-CURRENT ASSETS

	Consolidated	
	September 30, 2025	December 31, 2024
Advances to suppliers	90,752	103,031
Prepaid expense Indemnification assets on acquisition of company	26,405	36,036
Indemnification Assets from Business Combinations	8,814	8,814
Judicial deposits	7,371	6,925
Financial instruments (Note 28)	56,735	78,894
Security deposit	10,568	17,671
Other receivables	60,625	31,215
Consortium	33,243	20,386
Others	25,805	17,800
Total	320,318	320,772
Presented as:		
Current	225,322	226,037
Non-Current	94,996	94,735

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

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

Prepaid expense: refer substantially to insurance paid in advance.

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

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

Other receivable: Refers to receivables estimated for contractual fines for ensuring the availability of generation in operating assets.

9. INVESTMENTS

9.1 Year ended on September 30, 2025

	Parent Company		
	Serena Geração	Serena Desenvolvimento	Total
Balance on December 31, 2024	5,133,470	532,303	5,665,773
Equity in results of investee	22,617	(182,135)	(159,518)
Noncontrolling shareholders' interest in capital gains and losses	-	(73)	(73)
Cumulative translation adjustments	-	(71,265)	(71,265)
Balance on September 30, 2025	5,156,087	278,830	5,434,917

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Serena Energia S.A. – Interim financial information at September 30, 2025

	Fair value		Emana		Consolidated	
	Pipoca	increment	Investimentos	increment	Total	
Balance on December 31, 2024	52,561	712	3,962	690	57,925	
Equity in results of investee	4,335	(80)	711	-	4,966	
Dividends	(6,473)	-	-	-	(6,473)	
Balance on September 30, 2025	50,423	632	4,673	690	56,418	

9.2 Year ended on September 30, 2024

	Serena Geração		Serena Desenvolvimento		Parent Company	
					Total	
Balance on December 31, 2023	4,447,063		769,331		5,216,394	
Equity in results of investee	305,416		(217,379)		88,037	
Purchase of shares in affiliates (i)	-		3,702		3,702	
Purchase of shares in affiliates – Fair value (i)	-		690		690	
Gain and loss – increase capital in investments	-		(65)		(65)	
Cumulative translation adjustments	-		56,775		56,775	
Balance on September 30, 2024	4,752,479		613,054		5,365,533	

	Fair value		Fair value		Fair value		Ventos da		Fair value		Total
	Pipoca	increment	Emana	increment	Pirapora	increment	Bahia 1, 2 and 3	increment			
Balance on December 31, 2023	45,518	822	-	-	164,051	206,486	327,569	223,711	968,157		
Equity in results of investee	11,100	(83)	92	-	8,604	(3,356)	(1,330)	(2,676)	12,351		
Shares Exchange Agreement VDB 1, 2 and 3	-	-	-	-	-	-	(326,239)	(221,243)	(547,482)		
Write-off	-	-	-	-	(172,655)	(203,130)	-	-	(375,785)		
Purchase of shares in affiliates	-	-	3,702	690	-	-	-	-	4,392		
Dividends	(4,017)	-	-	-	-	-	-	-	(4,017)		
Deferred IR & CS amortization	-	-	-	-	-	-	-	208	208		
Balance on September 30, 2024	52,601	739	3,794	690	-	-	-	-	57,824		

9.3 Summary financial information

Financial information of the subsidiaries and joint ventures.

(i) Condensed balance sheet

	Serena Geração		Subsidiaries	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current				
Asset	3,911,591	2,863,144	651,834	465,287
Liabilities	(2,131,676)	(1,415,671)	(3,381,774)	(1,903,535)
Current net assets	1,779,915	1,447,473	(2,729,940)	(1,438,248)
Non-Current				
Asset	10,418,428	10,481,506	6,600,144	6,849,893
Liabilities	(7,042,256)	(6,795,509)	(3,520,292)	(4,814,157)
Non-current net assets	3,376,172	3,685,997	3,079,852	2,035,736
Controlling shareholders	5,156,087	5,133,470	278,830	532,303
Non-controlling interest	-	-	71,082	65,185
Equity	5,156,087	5,133,470	349,912	597,488

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Serena Energia S.A. – Interim financial information at September 30, 2025

	Joint ventures	
	September 30, 2025	December 31, 2024
	Pipoca	
Current		
Asset	15,241	20,936
Liabilities	(3,489)	(3,867)
Current net assets	11,752	17,069
Non-Current		
Asset	87,618	93,535
Liabilities	(502)	(316)
Non-current net assets	87,116	93,219
Equity	98,868	110,288

(ii) Condensed statement of operations

	Serena Geração		Subsidiaries	
	September 30, 2025	September 30, 2024	Serena Desenvolvimento September 30, 2025	September 30, 2024
Revenue	3,986,921	2,213,655	815,739	506,687
Operating income	501,976	859,349	257,342	148,596
Profit (loss) before taxes on income	76,890	473,014	(148,261)	(198,616)
Net income (loss) for the period	22,617	294,275	(182,135)	(215,760)

	Joint ventures	
	September 30, 2025	September 30, 2024
	Pipoca (i)	
Revenue	21,329	32,239
Operating income	8,607	22,624
Profit before taxes on income	9,496	23,013
Net income for the period	8,670	21,764

(i) 51% participation.

10. PROPERTY AND EQUIPMENT

10.1 Year ended on September 30, 2025

	Consolidated							
	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use – assets	Implementation and development projects (ii)	Land	Others	Total
Balance on December 31, 2024	11,052,939	144,843	1,664,648	329,264	580,367	13,935	13,789	13,799,785
Additions	35,770	1,101	1,440	-	302,122	-	1,781	342,214
Capitalization of financial charges	-	-	-	-	46,746	-	-	46,746
Remeasurement (Note 18)	-	-	-	4,689	-	-	-	4,689
Depreciation	(446,436)	(2,848)	(54,125)	(15,082)	-	-	(2,076)	(520,567)
Write offs	-	-	-	(7)	-	-	-	(7)
Cumulative translation adjustments	(233,098)	-	(62,115)	(13,826)	(26,981)	-	(88)	(336,108)
Transfers	126,067	-	9,613	11,248	(146,928)	-	-	-
Balance on September 30, 2025	10,535,242	143,096	1,559,461	316,286	755,326	13,935	13,406	13,336,752

(i) Refers to the implementation of the Arco Energia project. Capitalization of expenses directly linked to the construction of the wind farms, such as personnel expenses, services, financial results, among others, upon completion of the construction of the wind farms, these costs are allocated to fixed assets in service.

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Serena Energia S.A. – Interim financial information at September 30, 2025

10 2 Year ended on September 30, 2024

	Consolidated							Total
	Machinery and equipment	Reservoir, dams and water mains	Buildings	Right of use – assets	Implementation and development projects (ii)	Land	Others	
Balances on December 31, 2023	8,206,132	145,985	921,880	171,604	2,352,594	13,935	7,809	11,819,939
Additions	22,828	2,449	862	12	271,996	-	3,378	301,525
Capitalizations	-	-	-	-	45,501	-	-	45,501
Remeasurement	-	-	-	7,771	-	-	-	7,771
Acquisition of company (i)	1,278,540	-	253,352	29,007	1,773	-	14	1,562,686
Depreciation	(410,978)	(2,725)	(46,388)	(10,547)	-	-	(1,969)	(472,607)
Write offs	-	-	-	(761)	-	-	(368)	(1,129)
Cumulative translation adjustments	122,363	-	37,474	-	65,117	-	48	225,002
Transfers (iii)	1,299,164	5	488,973	55	(1,793,188)	-	4,743	(248)
Balance on September 30, 2024	10,518,049	145,714	1,656,153	197,141	943,793	13,935	13,655	13,488,440

(i) The remaining balance of R\$248 refers to the transfer between fixed assets and intangible assets during the year.

11. INTANGIBLE ASSETS

11 1 Year ended on September 30, 2025

	Consolidated						Total
	Energy Agreement – PPA	Authorization rights	Transmission system	Research and projects	Software	Others	
Balance on December 31, 2024	675,236	1,269,674	11,608	308,555	65,017	9,408	2,339,498
Additions	-	-	-	-	11,102	45	11,147
Acquisition of company	-	622	-	-	-	-	622
Amortization	(31,112)	(38,796)	(3)	-	(15,184)	(116)	(85,211)
Cumulative translation adjustments	-	(36,389)	-	(30,501)	(49)	-	(66,939)
Transfers	(2)	-	-	-	-	2	-
Balance on September 30, 2025	644,122	1,195,111	11,605	278,054	60,886	9,339	2,199,117

11, 2 Year ended on September 30, 2024

	Consolidated						Total
	Energy Agreement – PPA	Authorization rights	Transmission system	Research and projects	Software	Others	
Balance on December 31, 2023	503,775	323,173	5,125	473,745	64,943	16,287	1,387,048
Additions	-	-	-	-	10,300	-	10,300
Acquisition of company (i)	-	982,624	-	1,674	30	-	984,328
Write offs	-	-	-	-	-	(462)	(462)
Amortization	(45,674)	(15,194)	(13)	-	(10,399)	(116)	(71,396)
Cumulative translation adjustments	-	(9,330)	-	57,303	27	-	48,000
Transfers (ii)	212,942	36,511	6,484	(250,147)	691	(6,233)	248
Balance on September 30, 2024	671,043	1,317,784	11,596	282,575	65,592	9,476	2,358,066

(i) The remaining balance of R\$248 refers to the transfer between fixed assets and intangible assets during the year.

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Serena Energia S.A. – Interim financial information at September 30, 2025

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

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

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

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

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

12. LOANS, FINANCING AND DEBENTURES

12.1 Balances

	Current Liability		Non-current Liability		Consolidated Total	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
In local currency						
BNDES	212,658	199,747	2,063,559	2,179,330	2,276,217	2,379,077
BNB	96,192	97,892	1,530,961	1,602,998	1,627,153	1,700,890
Debentures	981,194	1,494,447	3,537,236	3,060,576	4,518,430	4,555,023
FDNE	67,698	62,750	728,513	740,608	796,211	803,358
	1,357,742	1,854,836	7,860,269	7,583,512	9,218,011	9,438,348
In foreign currency						
Foreign currency Loan	1,140,534	36,934	-	934,405	1,140,534	971,339
Term Loan	23,944	18,995	156,322	203,678	180,266	222,673
Resolution 4131	11,800	11,828	-	-	11,800	11,828
Tax Equity	-	-	941,834	1,169,342	941,834	1,169,342
	1,176,278	67,757	1,098,156	2,307,425	2,274,434	2,375,182
	2,534,020	1,922,593	8,958,425	9,890,937	11,492,445	11,813,530
Transaction costs	(18,150)	(16,181)	(61,290)	(61,200)	(79,440)	(77,381)
Total	2,515,870	1,906,412	8,897,135	9,829,737	11,413,005	11,736,149

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Serena Energia S.A. – Interim financial information at September 30, 2025

A summary of agreements, tenures, 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	Financial instrument	September 30, 2025	December 31, 2024
Local currency								9,218,011	9,438,348
UGC Delta 2	Debentures	PTMIII	Dec/2026	six-monthly/six-monthly customized	IPCA + 7.38%	ICSD ≥ 1.1	Partial bank guarantee, reserve account, BNDES shared guarantee	12,203	16,865
UGC Delta 3	Debentures	OMNG12	Dec/2029	six-monthly/six-monthly customized	IPCA + 7.11%	ICSD ≥ 1.1	Bank guarantee, reserve account, BNDES shared guarantee	178,901	185,508
Serena Geração	Debentures	OMGE21	May/2026	six-monthly/annual customized	CDI + 1.30%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	106,843	170,382
Serena Geração	Debentures	OMGE31	May/2026	annual/annual customized	IPCA + 5.60%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	158,422	258,147
Serena Geração	Debentures	OMGE41	May/2027	six-monthly/bullet (i)	IPCA + 5.00%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	215,478	205,106
Serena Geração	Debentures	OMGE12	Sep/2028	six-monthly/bullet (i)	IPCA + 4.37%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	151,063	147,237
Serena Geração	Debentures	OMGE22	Sep/2028	annual/bullet (i)	IPCA + 4.37%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	68,665	66,926
Serena Geração	Debentures	OMGE13	Mar/2029	six-monthly/annual customized	CDI + 1.99%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	814,117	919,819
Serena Geração	Debentures	SVITI1	Jun/2028	six-monthly/six-monthly customized	IPCA + 8.50%	-	Bank guarantee	56,848	59,652
Serena Geração	Debentures	OMGE15	Jun/2029	six-monthly/bullet (i)	CDI + 1.65%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	418,906	402,085
Serena Geração	Debentures	OMGE16	Mar/2030	six-monthly/bullet (i)	CDI + 1.15%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	216,415	-
Serena Geração	Debentures	OMGE26	Mar/2031	six-monthly/bullet (i)	CDI + 1.25%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	437,883	-
Serena Geração	Debentures	OMGE36	Mar/2035	six-monthly/six-monthly customized	IPCA + 8.08%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	-	30,563	-
Assuruá 1	Debentures	SSRU11	Nov/2030	six-monthly/six-monthly customized	IPCA + 7.81%	ICSD ≥ 1.2	Bank guarantee, reserve account, BNDES/CEF shared guarantee	38,132	38,636
Assuruá 2	Debentures	CEAD11	Jun/2030	six-monthly/six-monthly customized	IPCA + 6.66%	ICSD ≥ 1.2	Reserve account, BNDES shared guarantee	140,616	145,818
Serena Desenvolvimento	Debentures	OGDS11	Jun/2025	six-monthly/bullet (i)	CDI + 2.70%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	Guarantee from shareholders and share disposal	-	653,655
Arco 2	Debentures	-	Dec/2025	bullet/bullet (i)	CDI + 2.60%	-	Sale of shares and corporate guarantee	442,181	395,442

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								Consolidated	
Financial instrument	Ticker	Maturity	Payment rate/principal	Interest/charges (p.a.)	Financial covenants	Financial instrument	September 30, 2025	December 31, 2024	
Assuruá 4 and 5	Debentures	ASSR11	Jun/2035	six-monthly/six-monthly customized	IPCA + 6.50%	ICSD Parent ≥ 1.0 ICSD Consolidate ≥ 1.1	Sale of shares, corporate guarantee and participation in the assignment of credit rights, sale of assets and shares in the Assuruá 4 project	211,731	
							207,571		
Assuruá 4 and 5	Debentures	ASSR21	Jun/2041	six-monthly/six-monthly customized	IPCA + 7.11%	ICSD Parent ≥ 1.0 ICSD Consolidate ≥ 1.1	Sale of shares, corporate guarantee and participation in the assignment of credit rights, sale of assets and shares in the Assuruá 4 project	547,861	
							568,437		
Ventos da Bahia 2	Debentures	VDBF12	Apr/2033	six-monthly/six-monthly customized	IPCA + 3.87%	ICSD ≥ 1.3	Reserve account, BNDES shared guarantee	130,153	
							132,916		
Serena Energia	Debentures	SRNA11	Mar/2035	six-monthly/six-monthly customized	IPCA + 8.24%	Net Debt to EBITDA Ratio (SG) ≤ 4.5	Guarantee from shareholders and share disposal	-	
							122,270		
							<u>4,518,430</u>	<u>4,555,023</u>	
UGC Delta 1	FINEM BNDES	-	Oct/2030	monthly/monthly	TJLP + 2.18%	ICSD ≥ 1.3	Reserve account, rights assignment, asset and share disposal	90,607	
							80,379		
UGC Serra das Agulhas	FINEM BNDES	-	Jul/2037	monthly/monthly	TJLP + 2.02%	ICSD ≥ 1.2 and ICP $\geq 25\%$	Reserve account, rights assignment, asset and share disposal	78,903	
							75,537		
UGC Delta 2	FINEM BNDES	-	Jan/2033	monthly/monthly	TJLP + 2.27%	ICSD ≥ 1.25	Reserve Account, Assignment of Rights, Disposition of Assets and Shares, Corporate Guarantee	200,069	
							189,782		
UGC Delta 3	FINEM BNDES	-	Mar/2034	monthly/monthly	TJLP + 2.32%	ICSD ≥ 1.3	Bank guarantee, Reserve account, rights assignment, asset and share disposal	755,679	
							725,842		
Assuruá 2	FINEM BNDES	-	Jun/2034	monthly/monthly	TJLP + 2.75%	ICSD ≥ 1.2	Reserve account, rights assignment, asset and share disposal	586,943	
							565,652		
Assuruá 1	FINEM BNDES	-	Nov/2032	monthly/monthly	TJLP + 2.92%	ICSD ≥ 1.2	Bank guarantee, Reserve account, rights assignment, asset and share disposal	106,821	
							101,310		
Ventos da Bahia 1	FINEM BNDES	-	Jun/2034	monthly/monthly	TJLP + 2.50%	ICSD ≥ 1.2	Reserve Account, Assignment of Rights, Disposition of Assets and Shares, Corporate Guarantee	162,620	
							152,448		
Ventos da Bahia 2	FINEM BNDES	-	Apr/2035	monthly/monthly	TJLP + 2.47%	ICSD ≥ 1.3	Reserve Account, Assignment of Rights, Disposition of Assets and Shares	397,435	
							385,267		
							<u>2,276,217</u>	<u>2,379,077</u>	
UGC Delta 5 and 6	FNE BNB	-	May/2038	monthly/monthly customized	IPCA + 1.75% (ii)	-	Bank guarantee (ii), Reserve account	268,825	
							257,529		
UGC Delta 7 and 8	FNE BNB	-	Jan/2039	monthly/monthly customized	IPCA + 2.19% (ii)	-	Bank guarantee (ii), Reserve account	248,591	
							236,172		

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								Consolidated	
	Financial instrument	Ticker	Maturity	Payment rate/principal	Interest/charges (p.a.)	Financial covenants	Financial instrument	September 30, 2025	December 31, 2024
Assuruá 3	FNE BNB	-	Nov/2038	monthly/monthly customized	IPCA + 2.33% (ii)	-	Bank guarantee (ii), Reserve account	169,656	175,947
Assuruá 4	FNE BNB	-	Jul/2043	monthly/monthly customized	IPCA + 2.04% (ii)	-	Bank guarantee (ii), Reserve account	536,711	562,196
Ventos da Bahia 3	FNE BNB	-	May/2044	monthly/monthly customized	IPCA + 1.36% (ii)	-	Bank guarantee (ii), Reserve account	427,085	445,331
								1,627,153	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, rights assignment, asset and share disposal	401,352	400,118
Assuruá 5IV, 5V and 5VI	FDNE BB	-	Jun/2043	six-monthly/six-monthly	IPCA + 2.84%	ICSD Consolidate ≥ 1.2	Reserve account, rights assignment, asset and share disposal	394,859	403,240
								796,211	803,358
Foreign currency								2,274,434	2,375,182
Serena Power	Offshore Loan	-	Aug/2026	six-monthly/bullet (i)	SOFR + 2.60%	-	Corporate guarantee	818,722	971,339
Serena Power	Offshore Loan	-	Feb/2026	six-monthly/bullet (i)	SOFR + 2.40%	-	Corporate guarantee	321,812	-
Goodnight 1	Term Loan(v)	-	Jan/2029	quarterly/quarterly	SOFR + 1.75%	-	Corporate guarantee (v)	180,266	222,673
Arco Energia S.A.	Resolution 4131 (vi)	-	Dec/2025	bullet (i)	EUR + 3.8335% (vi)	-	Corporate guarantee	11,800	11,828
Goodnight 1	Tax Equity	-	variable (vii)	variable (viii)	USD + 7.90%	-	(v)	941,834	1,169,342
								2,274,434	2,375,182
								11,492,445	11,813,530

(i) Bullet payment refers to principal (with or without interest, as applicable) payable only at maturity.

(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 contracted to hedge the exposure to SOFR (3.828% p.a.) (Note 28.1.1).

(v) 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.) (Note 24.1.1).

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

(viii) Payment is based on the actual energy production of the project (and therefore the production tax credit) from the taxable income of the partnership.

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Serena Energia S.A. – Interim financial information at September 30, 2025

12.2 Changes in balances

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

	September 30, 2025	Consolidated September 30, 2024
Balances as of December 31, 2024 and 2023	11.736.149	9.752.545
Proceeds from borrowings, net of transaction costs	1.124.568	2.515.462
Acquisition of companies (i)	-	1.163.269
Principal repayment	(1.174.475)	(2.083.250)
Tax Equity amortization (ii)	(127.264)	(96.351)
Interest paid	(712.249)	(744.123)
Accrued interest expenses	900.896	768.899
Foreign currency translation effect	(334.620)	227.689
Balances as of September 30, 2025 and 2024	11.413.005	11.504.140

(i) Acquired a further 50% of VDB 1, 2 and 3.

(ii) Amortizations through credits obtained from the Production Tax Credit (PTC).

12.2.1 Funding

In the period ended September 30, 2025 the Company raised the following funds:

Entity	Maturity	Debt instrument	Consolidated - raised
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	ago/25	Offshore Loan	323,568
			1,140,810

(i) The debenture funding balance gross of funding cost of R\$16,252.

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

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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.

12.2.2 Payments in the period

In the period ended September 30, 2025 the subsidiaries repaid the following amounts:

Entity	Creditor	Consolidated
Assuruá 1 & 2	BNDES	38,784
Assuruá 1 & 2	DEBENTURES	10,496
Assuruá 3	FDNE - BNB	5,584
Assuruá 4 & 5	DEBENTURES	23,185
Assuruá 4 & 5	FDNE - BB	29,174
Assuruá 4 & 5	FDNE - BNB	24,133
Delta 1	BNDES	11,706
Delta 2	BNDES	13,711
Delta 2	DEBENTURES	3,607
Delta 3	BNDES	42,886
Delta 3	DEBENTURES	11,000
Delta 5	FDNE - BNB	5,157
Delta 6	FDNE - BNB	5,178
Delta 7 & 8	FDNE - BNB	11,433
Serena Power	TAX EQUITY	127,264
Goodnight 1	Term loan	11,024
Serena Desenvolvimento	DEBENTURES	650,000
Serena Geração	DEBENTURES	223,376
Serra das Agulhas	BNDES	4,726
Ventos da Bahia 1	BNDES	12,899
Ventos da Bahia 2	BNDES	19,074
Ventos da Bahia 2	DEBENTURES	2,330
Ventos da Bahia 3	FDNE - BNB	15,012
		1,301,739

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Serena Energia S.A. – Interim financial information at September 30, 2025

12.3 Payment schedule

On September 30, 2025, the installments, net of fundraising costs, mature as follows:

	Principal	Interest	Consolidated
2025	510,290	209,176	719,466
2026	1,722,846	91,708	1,814,554
Current	2,233,136	300,884	2,534,020
2026	153,860	19,516	173,376
2027	821,391	100,765	922,156
2028	842,196	97,093	939,289
2029	1,358,624	34,660	1,393,284
2030 to 2032	2,048,933	45,326	2,094,259
2033 to 2035	1,995,248	161,130	2,156,378
2036 to 2038	662,581	29,405	691,986
2039 to 2041	424,383	17,989	442,372
2042 to 2044	138,399	6,926	145,325
Non-current	8,445,615	512,810	8,958,425
Total	10,678,751	813,694	11,492,445

12.4 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, and 5th debenture issuances of Serena Geração have no guarantees. The 4th debenture issuance of Serena Geração is guaranteed by a bank guarantee. The debentures of Arco 2 and Assuruá 5, as well as Arco's 4131 debenture, are backed by corporate guarantees, as is the 1st debenture issuance of Serena Desenvolvimento, which, in addition to the corporate guarantee, is secured by a fiduciary sale of shares in Serena Geração. The financing agreements contracted by Serena Power are backed by corporate guarantees.

12.5 Financial covenants

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

Compliance with financial covenants is measured by the creditor agents, based on the audited financial statements of the special purpose companies that own the projects, measured quarterly in the case of Serena Geração and Serena Desenvolvimento and annually for all others. Management monitors the calculations of these ratios periodically to avoid non-compliance with the contractual terms. As of June 30, 2025, all Group companies were in compliance with the financial covenants.

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Serena Energia S.A. – Interim financial information at September 30, 2025

13. TRADE ACCOUNTS PAYABLE

	Consolidated	
	September 30, 2025	December 31, 2024
Equipment suppliers	63,884	74,111
Electricity Purchase	431,526	208,221
MCP-CCEE	17,983	10,192
Others	908	-
	514,301	292,524
Liabilities:		
Current	514,301	292,524

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

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

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

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

14. LABOR AND TAX OBLIGATIONS

	Consolidated	
	September 30, 2025	December 31, 2024
Labor Obligations		
Wages and charges	4,061	6,264
Profit sharing, 13th salary and vacation	47,074	56,342
Tax obligations		
Federal tax (IRPJ & CSLL) payable	28,411	24,770
Taxes payable	103,526	119,248
Withholding taxes - third parties	6,893	7,479
	189,965	214,103

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

Taxes payable: refer to deferred PIS and COFINS (federal taxes on revenues) and ICMS (State value added tax).

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

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

	Consolidated
Balance on December 31, 2024	24,770
Payments	(66,065)
Tax in the period	95,015
Compensations	(17,794)
Company acquisition	(7,623)
Reclassification and adjustments	108
Balance on September 30, 2025	28,411

15. ACCOUNTS PAYABLE ON BUSINESS ACQUISITION

	September 30,	Consolidated
	2025	December 31, 2024
Accounts Payable on acquisition of Goodnight (i)	84,725	98,644
Accounts Payable on acquisition of Assuruá 6 (ii)	-	67,067
Accounts Payable on Energizou Comercializadora (iii)	12,504	12,059
Promissory note (iv)	-	5,657
	97,229	183,427
Liabilities:		
Current	6,116	78,396
Non-current	91,113	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. No interest is due before 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 year through to the payment date.

(iii) On November, 2024, the Company acquired Energizou Comercializadora, (Note 5.2. (iv)). The amounts are adjusted by the IPCA (Extended Consumer Price Index) through to 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 year through to the payment date.

15.1 Payment schedule

Non-current instalments fall due as follows at September 30, 2025:

	Consolidated
2025	6,209
2026 to 2028	91,020
	97,229

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16. OTHER PAYABLES

	Consolidated	
	September 30, 2025	December 31, 2024
Customer advances	229,811	446,958
Regulated Market Deficit	120,655	76,628
Services	6,498	33,266
Contingent Liabilities in Business Combination	8,164	8,164
Decommissioning provision	54,548	55,711
Miscellaneous provisions	4,817	5,415
Other Liabilities	161,495	67,459
	585,988	693,601
Liabilities:		
Current	107,419	67,601
Non-current	478,569	626,000

Customer advances: payments made in advance by 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.

Miscellaneous Provisions: Primarily auditing, decommissioning, and O&M.

Decommissioning provisions: refer to the estimated future costs for deactivation, dismantling, and restoration of assets at the end of their useful life.

Regulated Market Deficit: The difference between actual generation (positive or negative) and the monthly contractual obligations (Note 6).

17. TAXES ON INCOME

	Consolidated	
	September 30, 2025	September 30, 2024
Income (loss) before taxes	(88,332)	265,809
Statutory rate	34%	34%
IRPJ and CSLL at nominal rate	30,033	(90,375)
Permanent differences	480	84
Equity results of investees	1,688	3,528
Deferred IRPJ and CSLL not recognized on carryforward tax losses, negative tax basis and temporary differences.	(132,799)	(114,122)
Differences from entities on deemed profit regime (taxed on percentage of adjusted operating income)	22,371	5,090
Others	(6,804)	428
Taxes on income in the Statement of operations	(85,031)	(195,367)
Current	(95,015)	(66,416)
Deferred	9,984	(128,951)
Effective IRPJ and CSLL rate - %	(96,26%)	73,50%

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17.1 Balances of deferred income and social contribution taxes

	Consolidated	
	September 30, 2025	December 31, 2024
Deferred tax asset		
Income and social contribution tax carryforward losses - other	70	2,237
Total deferred tax assets	70	2,237
Difference between cash and accruals basis in subsidiaries	(13,358)	(12,643)
Acquisition of Chui at Serena Geração	(4,702)	(7,958)
Acquisition of Ventos da Bahia 3 at Serena Geração	(431,009)	(439,815)
Acquisition of Energizou at Serena Geração	(329)	(329)
Gain on MTM in trading operations at Serena Geração	(78,009)	(78,813)
Total deferred tax liabilities	(527,407)	(539,558)
Total deferred tax liabilities, net	(527,337)	(537,321)

In September 2025, Serena Energia and its subsidiaries taxed under the accounting taxation regime present tax loss carryforwards of R\$ 2,273,879. No deferred tax assets were recognized as there is insufficient evidence of projected taxable profits against which they could be utilized. These carryforwards tax losses are not subject to a statute of limitations and therefore remain available to Serena Energia for an indefinite period. To the extent that the generation of taxable profits becomes probable, Serena Energia may recognize a portion of these deferred tax assets in the future.

18. LEASE LIABILITY

Nature of contracts	% Lease on generation	End period	Consolidated	
			September 30, 2024	December 31, 2024
	Between 0.60 and			
Land	1.80	2053	346,827	363,174
Vehicles	-	2025	325	1,117
Real Estate	-	2025	-	3,308
			347,152	367,599
In liabilities:				
Current			12,082	15,887
Non-Current			335,070	351,712

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

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

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Changes in lease liability are presented below:

	Vehicles	Office	Land	Consolidated Total
Balance on December 31, 2024	1,117	3,308	363,174	367,599
Additions (Note 10.1) (i)	163	-	428	591
Remeasurement (Note 10.1)	-	-	4,098	4,098
Shares Exchange Agreement	-	-	(14,525)	(14,525)
Interest	43	77	16,342	16,462
Lease payments	(998)	(3,385)	(22,690)	(27,073)
Balance on September 30, 2025	325	-	346,827	347,152

(i) Additions to Arco Energia complexes

	Vehicles	Office	Land	Consolidated Total
Balance on December 31, 2023	1,496	7,413	177,009	185,918
Reclassification	-	328	(328)	-
Remeasurement	1,793	-	5,978	7,771
Write-offs	(741)	-	-	(741)
Entity acquisitions	-	-	34,789	34,789
Interest	97	359	13,319	13,775
Lease payments	(1,185)	(3,598)	(15,392)	(20,175)
Balance on September 30, 2024	1,460	4,502	215,375	221,337

Certain leases for minor properties were not included as they are short term and/or low value in the nine-month period ended September 30, 2025; lease expenses related to low-value assets and short-term leases was R\$1,305 (R\$2,253 as of September 30, 2024).

For corporate contracts, the Company records PIS/COFINS recoverable on land lease operations.

19. RELATED PARTIES

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

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

19.1 Parent company and consolidated assets and liabilities

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

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	September 30, 2025		Parent Company December 31, 2024	
	Asset Other assets	Liabilities Other payables	Asset Other assets	Liabilities Other payables
Serena Energia Group				
Serena Desenvolvimento	70,428	(97)	1,554	(11,296)
Assuruá 1 and 2	152	-	293	-
Assuruá 3	16	-	110	-
Assuruá 4	91	-	103	-
Delta 1	112	-	138	-
Delta 2	26	-	119	-
Delta 3	112	-	488	-
Delta 5 and 6	45	-	161	-
Goodnight	536	-	-	-
Serena Chuí	108	-	96	-
Delta 7 and 8	72	-	256	-
Indaiás	54	-	70	-
Serena Geração	521	(390)	1,196	-
Ventos da Bahia 1, 2 and 3	140	-	841	(21,525)
Pipoca	12	-	-	-
Other related parties				
Loan to employees	6,398	-	6,665	-
Total	78,823	(487)	12,090	(32,821)

	September 30, 2025				Consolidated December 31, 2024		
	Trade Receivables	Other assets	Suppliers	Liabilities Other payables	Trade Receivables	Dividend receivable	Asset Other assets
Joint ventures							
Pipoca	-	138	(10,805)	-	-	3,727	484
Other related parties							
Loan to employees	-	75,988	-	-	-	-	77,918
Serena Desenvolvimento	-	-	-	(66)	-	-	-
Consorcio Omega and Cargill	-	3,021	-	-	4,776	-	3,926
Consorcio Ventos das Águas	-	2,253	-	-	-	-	-
Consorcio Serena GD	1,533	-	-	-	3,835	-	-
Total	1,533	81,400	(10,805)	(66)	8,611	3,727	82,328

19.1.1 Dividends

Changes in dividends:

	Consolidated Receivable
Balances as of December 31, 2024	3,727
Dividends declared	6,473
(Received)	(10,200)
Balances as of September 30, 2025	-

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19.2 Consolidated statement of operations

Energy purchase and sale operations traded with related parties were:

	September 30, 2025				September 30, 2024			
	Net operating revenue	Operating, maintenance and Purchase costs	General and administrative expenses	Financial income	Net operating revenue	Operating, maintenance and Purchase costs	General and administrative expenses	Financial income
Serena Geração Group								
Serena Geração	-	-	-	-	-	-	1,389	-
Joint ventures								
Pipoca	-	(14,407)	(946)	-	-	-	(220)	-
Other related parties								
CEMIG (i)	1,893	(682)	-	-	18,291	(10,614)	-	-
Consorcio Serena GD	-	-	-	-	-	(1,027)	(1,367)	-
Loan to employees	-	-	-	7,376	-	-	-	5,881
Total	1,893	(15,089)	(946)	7,376	18,291	(11,641)	(198)	5,881

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

19.3 Transactions with related parties - joint ventures

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

19.3.1 Asset

	September 30, 2025	December 31, 2024
	Trade account receivable	
Pipoca	11,128	4,440
Total	11,128	4,440

19.3.2 Statement of operations

	September 30, 2025		September 30, 2024	
	Net operating revenue	Operating maintenance and energy costs	Net operating revenue	Operating maintenance and costs of energy
Pipoca	17,551	(946)	35,724	(1,098)
Total	17,551	(946)	35,724	(1,098)

19.4 Key management staff compensation for the nine-month periods

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

	September 30, 2025	September 30, 2024
Salary	2,791	3,161
Benefits	63	65
Variable compensation	3,866	4,031
	6,720	7,257

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

20. SHAREHOLDERS' EQUITY

20.1 Capital

Fully subscribed and paid-up capital on September 30, 2025 and December 31, 2024 is R\$ 4,439,360 comprising of 622,730,556 common shares.

The Company's ownership structure is as follows:

	September 30, 2025		December 31, 2024	
	Shares	%	Shares	%
Tarpon Gestora de Recursos S.A. (i and iii)	126,330,097	20,29	127,133,397	20.42
Lambda (ii and iii)	44,400,912	7,13	77,771,887	12.48
Alpha Brazil FIP	170,486,292	27,38	166,986,292	26.82
Sharp Capital Gestora de Recursos Ltda.(iv)	-	-	31,153,604	5.00
SPX Gestão de Recursos Ltda.	62,587,800	10,05	-	-
Other shareholders	218,925,455	35,15	219,685,376	35.28
	622,730,556	100	622,730,556	100

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

20.2 Earnings (loss) per share

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

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

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	September 30, 2025	Consolidated September 30, 2024
Numerator		
Net income (loss) for the period	(173,363)	70,442
Denominator		
Average number of shares - thousands	534,249	507,821
Basic earnings (loss) per share (BRL)	(0,3245)	0,1387
Numerator		
Net income (loss) for the period	(173,363)	70,442
Denominator		
Average number of shares - thousands	530,349	503,949
Diluted earnings (loss) per share (BRL)	(0,3269)	0,1398

20.3 Non-controlling interest

This refers to the interest held by Apolo in the subsidiary Arco Energia S.A.

	Non-controlling interests
Balance on December 31, 2024	65,185
Capital contribution	2,705
Loss on capital contribution	73
Loss for the period	3,116
Balance on September 30, 2025	71,079

21. REVENUE

Net operating revenue for nine months ended on September 30, 2025, and 2024:

	September 30, 2025	Consolidated September 30, 2024
Domestic market		
Sales in the regulated market	838,748	756,455
Surplus/(deficit) in the regulated market	(44,882)	(22,220)
Sales in the Free Contracting Environment (ACL)	3,631,806	1,775,994
MCP - CCEE	101,773	29,874
MTM trading portfolio	549	67,530
Leasing and Distributed Generation	243,754	67,391
Others	75,149	753
Overseas market		
Sales in the external market	89,508	63,141
Sales in the external market – Tax equity	120,118	88,883
MTM trading portfolio	8,096	(25,663)
Taxes and sales deductions		
PIS and COFINS	(378,792)	(232,369)
ICMS	(60,357)	(58,453)
Sales deductions	(6,127)	(2,241)
	4,619,343	2,509,075

For the nine months ended September 30, 2025, 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. – Interim financial information at September 30, 2025

22. OPERATING AND MAINTENANCE COST BY NATURE

	September 30, 2025				Consolidated September 30, 2024			
	Operating, maintenance and energy costs	General and administrative expense	Other operating income (expense)	Total	Operating, maintenance and costs of energy	General and administrative expense	Other operating income (expense)	Total
Electricity purchase								
Energy purchase - ACL	(2,580,933)	-	-	(2,580,933)	(840,219)	-	-	(840,219)
Energy purchase - MCP - CCEE	(83,130)	-	-	(83,130)	(24,115)	-	-	(24,115)
Energy purchase - Intercompany (Note 19)	(14,407)	-	-	(14,407)	(1,027)	-	-	(1,027)
Depreciation and amortization	(579,706)	(26,072)	-	(605,778)	(526,446)	(17,557)	-	(544,003)
Maintenance and conservation services	(239,722)	-	-	(239,722)	(203,384)	-	-	(203,384)
Electricity usage charges	(127,228)	-	-	(127,228)	(111,165)	-	-	(111,165)
Staff expense	(6,617)	(70,764)	-	(77,381)	(8,841)	(82,859)	-	(91,700)
Third party services	(4,252)	(56,516)	-	(60,768)	(13,296)	(43,663)	-	(56,959)
Others	(36,155)	-	-	(36,155)	14,908	-	-	14,908
Gain from Pirapora and VDB swap operation (i)	(45,177)	(8,273)	(2,502)	(55,952)	(26,331)	(333)	(2,869)	(29,533)
Electricity purchase	-	-	-	-	-	-	364,912	364,912
	(3,717,327)	(161,625)	(2,502)	(3,881,454)	(1,739,916)	(144,412)	362,043	(1,522,285)

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

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 recoverable.

23. NET FINANCIAL RESULT

	September 30, 2025	Consolidated September 30, 2024
Finance income		
Interest from marketable securities	145,343	97,915
Other income	(7,966)	(4,461)
Federal tax on financial income - PIS and COFINS	11,935	12,186
	149,312	105,640
Financial expenses		
Interest on loans, financing, debenture and transaction costs	(854,150)	(723,398)
Commission on guarantee	(18,204)	(26,938)
Interest on operating lease	(16,462)	(13,775)
Indexation accrual on accounts payable - acquisition of companies	(229)	(9,978)
Other expense	(91,454)	(62,907)
	(980,499)	(836,996)
Net financial result	(831,187)	(731,356)

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24. FINANCIAL INSTRUMENTS

24.1 Classification of financial instruments

Financial instruments by category follows:

	September 30, 2025			Consolidated December 31, 2024		
	Amortized cost	Level 2	Level 3	Amortized cost	Level 2	Level 3
Financial assets and liabilities						
Cash and cash equivalents	1,131,732	-	-	1,427,974	-	-
Marketable securities - Restricted cash	571,636	-	-	487,670	-	-
Trade accounts receivables	916,501	-	-	618,241	-	-
Loans, financing and debentures	(11,413,005)	-	-	(11,736,149)	-	-
Trade accounts payable	(514,301)	-	-	(292,524)	-	-
Lease liability	(347,152)	-	-	(367,599)	-	-
Trade accounts payable on acquisition	(97,229)	-	-	(183,427)	-	-
Financial assets and liabilities measured at fair value						
Energy futures contract - asset	-	1,373,153	-	-	771,696	-
Energy futures contract - liability	-	(1,011,125)	-	-	(434,572)	-
Derivative instruments - asset position	-	362,028	-	-	337,124	-
Other assets - Revenue put (Note 8)	-	-	56,735	-	-	77,188
Other assets - CRR and Trafigura (Note 8)	-	10,568	-	-	1,706	-

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

24.1.1 Cash flow hedged with derivatives

a) Loan interest rate derivatives (swap)

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

b) Exchange rate hedged with derivatives

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

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CDI+1.80% as a hedge instrument for their exposure. As a result, the exchange rate variation arising from the designated liabilities is temporarily recorded in equity and has been fully taken to the statement of operations as a result of the closing of the position in March 2024.

c) Energy put options (ERCOT)

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

24.1.2 Protective instruments: Derivatives

d) Derivative financial instrument portfolio

Rate swap 3.828% x SOFR (Bridge loan)

The Company has derivative operations to protect its debt in US Dollars financing the Goodnight I project (Term Loan), with a notional of USD\$ 35,865 thousand (R\$ 190,751) on September 30, 2025.

Swap cambial Euro+3.8335% x CDI+1.12%

The Company held derivative transactions to hedge its EUR-denominated debt raised in October 2024 by its subsidiary Arco Energia S.A., in the amount of EUR 1.762 million (equivalent to R\$11 million), with a cost consistent with the rates typically practiced by the Company.

The derivatives position is shown below:

Instrument	Derivative	Maturity	Currency	Notional	Notional	Valuation (R\$)		Fair value Receivable / (Payable)	September 30, 2025	Consolidated December 31, 2024
						Asset position	Liabilities position		Net financial result	
3.828% p.a. x SOFR (i)	Interest rate swap	12/2033	USD	35,865	-	(3,197)	(3,197)	(3,197)	1,706	
EUR X CDI (Arco)	Currency swap	12/2025	EUR	11,000	-	(717)	(717)	(717)	-	
EUR X CDI (ii)	Currency swap	02/2024	EUR	-	-	-	-	-	(6,678)	
				46,865	-	(3,914)	(3,914)	(3,914)	(4,972)	

- (i) On June 30, 2025, the notional contracted amount varies monthly according to the projected balance of the financing of projects for Goodnight I.
- (ii) The position closed out in March 2024.

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Classification of derivatives

Instruments	Consolidated September 30, 2025					
	Assets			Liabilities		Net financial result
	Current	Noncurrent	Total	Current	Total	
Energy price (US - Texas)	11,151	45,584	56,735	-	-	(9,091)
Energy price (Ercot)	10,568	-	10,568	-	-	4,210
3.828% p.a. X SOFR	-	-	-	(3,197)	(3,197)	(4,191)
EUR X CDI	-	-	-	(717)	(717)	(717)
Total Swap	21,719	45,584	67,303	(3,914)	(3,914)	(9,789)

Instruments	Consolidated December 31, 2024					
	Assets			Liabilities		Net financial result
	Current	Noncurrent	Total	Current	Total	
Energy price (US - 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 (i)	-	-	-	-	-	(6,678)
Total Swap	36,232	58,627	94,859	1,706	1,706	43,996

(i) The position closed out in March 2024.

24.2 Sensitivity analysis of financial instruments

24.2.1 Financial investments and loans and financing

In order to assess the sensitivity of financial investments and debt to interest rate changes, three different scenarios were defined as of September 30, 2025. Based on the CDI, TJLP, and IPCA rates. The most likely scenario with a base date of September 2025 was established, with a CDI rate of 14.90%, a TJLP rate of 9.07%, and an IPCA rate of 5.17%. This baseline scenario was stressed by 25% and 50%. For debt contracts linked to foreign currency the P-TAX exchange rate of R\$ 5.3186 and the projected average SOFR rate of 4.29% were used.

For each scenario, the pretax gross financial income/expense was calculated on the maturity schedule of each contract projected over one year as below:

Loans and financing	Consolidated						
	Exposure	Risk	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%		Stressed scenario -50%
					Stressed scenario + 50%	Stressed scenario -25%	
Generation	1,994,164	CDI variation	334,431	409,923	485,415	258,941	183,449
Generation	2,396,523	IPCA variation	226,101	258,331	290,562	193,868	161,635
Generation	2,276,216	TJLP variation	267,899	320,789	373,680	215,008	162,118
Development	11,800	CDI variation	452	565	679	339	226
Development	2,108,927	IPCA variation	200,052	228,428	256,804	171,675	143,299
Development	818,722	USD + 5,65% and 7,50%	51,468	64,335	77,202	38,601	25,734
Development	180,267	SOFR + 1,25%	10,083	11,471	12,858	8,696	7,309
Development	321,811	SOFR + 2,40%	21,861	28,155	30,659	23,146	20,641
Development	442,181	CDI variation	79,095	95,994	112,894	62,195	45,296
Balance on September 30, 2025	10,550,611		1,191,442	1,417,991	1,640,753	972,469	749,707
Balance on December 31, 2024	10.644.188		1.103.923	1.306.288	1.508.644	901.561	699.200

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Marketable securities							Consolidated
	Index	Position	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario - 25%	Stressed scenario - 50%
Market securities	CDI	833,486	124,189	155,237	186,284	93,142	62,095
Restricted cash	CDI	571,636	85,174	106,467	127,761	63,881	42,587
Balance on September 30, 2025		1,405,122	209,363	261,704	314,045	157,023	104,682
Balance on December 31, 2024		1,832,925	222,700	278,375	334,050	167,025	111,350

Net position							Consolidated
		Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario - 25%	Stressed scenario - 50%	Stressed scenario - 50%
Balance on September 30, 2025	9,145,489	982,079	1,156,287	1,326,708	815,446	645,025	645,025
Balance on December 31, 2024	8,811,263	881,223	1,027,913	1,174,594	734,536	587,850	587,850

24.2.2 Currency exposure derivatives

The Company defined 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 September 30, 2025, as a reference. The interest rates used in the sensitivity analysis and their respective Scenarios are shown below:

								Consolidated
								September 30, 2025
Index	Interest 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%		2,41%

The hypothetical effects on results for Scenarios 1 to 4, are shown below:

								Consolidated
								September 30, 2025
Instrument	Position R\$	Risk	Probable Scenario	Scenario 1 +50bps	Scenario 2 -50bps	Scenario 3 +100bps	Scenario 4 -100bps	
NPV Projected interest in USD	26,206	SOFR	26,206	30,046	22,365	33,887	18,525	18,525
MTM Interest Rate (Swap)	3,197	SOFR	3,197	(364)	6,863	(3,823)	10,639	10,639
Net position	29,403		29,403	29,682	29,228	30,064	29,164	29,164

24.3 Futures contract on energy trade

	September 30, 2025	Consolidated December 31, 2024
Current Asset	767,223	369,542
Non-Current Asset	605,930	402,154
Current Liability	(658,996)	(276,259)
Non-Current Liability	(352,129)	(158,313)
Total net asset	362,028	337,124

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 through 2037. The actual

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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.

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 September 30, 2025, price variation scenarios were generated to evaluate the impacts on the Group's results.

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

24.4 Risk of liquidity

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

					Consolidated	
	Less than one year	Between one and two years	Between two and five years	Over five years	September 30, 2025	December 31, 2024
Loans, financing and debentures	3,287,930	1,605,354	4,543,222	7,014,854	16,451,360	17,318,131
Lease liabilities	26,957	52,570	131,694	358,323	569,544	738,429
Trade accounts payable on acquisition	6,209	90,127	1,324	-	97,660	87,779
Energy futures contract	677,493	336,115	80,257	799	1,094,664	4,462,948

25. CHANGES IN LIABILITIES - FINANCING ACTIVITIES

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

	Note	Consolidated			
		Loans, financing and debentures	Lease liability	Equity	Total
Balance on December 31, 2024		11,736,149	367,599	5,700,221	17,803,969
Transactions with an impact on the cash flow from financing activities					
New loans, financing and debentures	12	1,124,568	-	-	1,124,568
Principal payment	12	(1,174,475)	(27,073)	-	(1,201,548)
Capital paid-in by non-controlling shareholders in subsidiary	20,3	-	-	2,705	2,705
		(49,907)	(27,073)	2,705	(74,275)
Other non-cash transactions of financing activities					
Interest payment	12	(712,249)	-	-	(712,249)
Tax Equity Amortization	12	(127,264)	-	-	(127,264)
Interest and indexation charges	12/18	900,896	16,462	-	917,358
Cumulative translation adjustments	12/18	(334,620)	(14,525)	(71,262)	(420,407)
Remeasurement and write offs	18	-	4,689	-	4,689
Income for the year	20,2	-	-	(173,363)	(173,363)
		(273,237)	6,626	(244,625)	(511,236)
Balance on September 30, 2025		11,413,005	347,152	5,458,301	17,218,458

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Non-cash transactions were as follows:

	Consolidated	
	September 30, 2025	September 30, 2024
Remeasurement and write-off of right-of-use assets	4,689	6,550
Dilution of stake in Arco Energia	(73)	(66)
Cumulative translation adjustments	(71,265)	61,165
Shares Exchange Agreement- Pirapora and Ventos da Bahia	-	982,624

26. SUBSEQUENT EVENT

26.1 Corporate Restructuring

In October 2025, Assuruá 4 and 5 Holding carried out a corporate reorganization involving some 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 companies was transferred to Assuruá 5 Subholding, which became their direct holding company.

26.2 Completion of the Public Offering of Shares

On November 4, 2025, the auction was held as part of the public offering for the acquisition of shares and migration of the Company's registration classification. As a result of the auction, Ventos Alísios Participações Societárias S.A. ("Bidder") acquired 403,796,821 common shares of the Company, corresponding to 64.8% of its share capital, at a price of R\$ 12.63 (twelve Reais and sixty-three cents) per share, as adjusted by the DI rate on the OPA price of R\$ 11.74 (eleven Reais and seventy-four cents). Following the financial settlement of the acquisitions through the Auction, scheduled for November 18, 2025, 24,004,326 common shares issued by the Company, representing 3.9% of its share capital, with the Offeror and its related parties holding 96.1% of the total shares issued by the Company.

As this financial settlement from the Auction is less than 5% of the total shares issued by the Company still in circulation, pursuant to item 8.1.1 of the Notice, the Company's Board of Directors summoned an EGM to deliberate on the compulsory redemption of the Remaining Shares, pursuant to Article 4, §5, of the Brazilian Corporation Law. The EGM will be held on December 4, 2025.

26.3 Impacts of Provisional Measure No. 1,304/2025

Provisional Measure No. 1,304/2025, approved by Congress in October 2025 and pending presidential sanction, will introduce significant changes to the electricity sector, such as the opening of the free market and the restructuring of the CDE. The MP also establishes compensation for curtailment, benefiting renewable sources and promoting greater regulatory predictability. The Company is monitoring the matter and awaiting the final legislation to assess any impacts.

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BOARD OF DIRECTORS

Antonio Augusto Torres de Bastos Filho

Michael Harrington

Nicolas Escallon

STATUTORY AUDIT COMMITTEE

Effective members

Bruno Meirelles Salotti

Ricardo Scalzo

Marcos Almeida Braga

Alternate members

Luiz Fernando Ferraz de Rezende

Tiago Isaac

Vera Elias

AUDIT AND RISK MANAGEMENT COMMITTEE

Adriano Rudek de Moura

Eduardo de Toledo

Flávio César Maia Luz

STATUTORY BOARD

Antonio Augusto Torres de Bastos Filho

Andrea Sztajn

Alexandre Tadao Amoroso Suguita

William Franco de Oliveira

Accountant

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