



Serena Energia S.A.  
(formerly known as Omega  
EnergyS.A.)

Financial statements as of December  
31, 2021

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## Statements of Financial Position as of December 31, 2021

In thousands of Reais

Assets	Note	Parent company	Consolidated
		2021	2021 (restated)
<b>Current</b>			
Cash and cash equivalents	7	-	1,194,182
Clients	8	-	297,551
Dividends receivable	10	-	7,513
Financial instruments	30	-	175,966
Other credits	9	280	188,885
		<b>280</b>	<b>1,864,097</b>
<b>Non-current</b>			
Restricted cash	7	-	229,299
Clients	8	-	18,493
Deferred IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income)	18	-	3,597
Financial instruments	30	-	108,968
Other credits	9	-	83,554
		-	<b>443,911</b>
Investments	10	4,306,498	726,543
Property, plant, and equipment	11	-	7,246,471
Intangible assets	12	-	1,111,611
		<b>4,306,498</b>	<b>9,084,625</b>
		<b>4,306,498</b>	<b>9,528,536</b>
<b>Total assets</b>		<b>4,306,778</b>	<b>11,392,633</b>
<b>Liabilities and Equity</b>			
<b>Current</b>			
Suppliers	15	-	219,458
Loans, financing, and debentures	14	-	482,088
Labor and tax obligations	16	39	62,373
Lease liabilities	19	-	16,794
Financial instruments	30	-	190,584
Other obligations and provisions	17	490	148,269
		<b>529</b>	<b>1,119,566</b>
<b>Non-current</b>			
Loans, financing, and debentures	14	-	5,556,345
Suppliers	15	-	168,508
Lease liabilities	19	-	105,215
Deferred IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income)	18	-	63,832
Financial instruments	30	-	58,096
Other obligations	17	-	14,822
		-	<b>5,966,818</b>
<b>Total liabilities</b>		<b>529</b>	<b>7,086,384</b>
<b>Equity</b>			
Share capital	21	3,736,325	3,736,325
Equity valuation adjustment		(28,307)	(28,307)
Earnings reserve		598,231	598,231
<b>Total equity</b>		<b>4,306,249</b>	<b>4,306,249</b>
<b>Total liabilities and equity</b>		<b>4,306,778</b>	<b>11,392,633</b>

The notes are an integral part of the financial statements.

## Statements of income (loss) for the period from May 27 (date of establishment) to December 31, 2021

In thousands of Reais

	Note	Parent company 2021	Consolidated 2021 (restated)
Net operating revenue	22	-	220,218
Fair value of trading portfolio	22	-	18,085
Operation, maintenance and purchase costs	23	-	(103,873)
<b>Gross Profit</b>		-	<b>134,430</b>
Operating revenue (expenses)			
Administrative, personnel and general	24	(249)	(32,905)
Other operating revenues (expenses)	25	-	696,159
Income from equity accounting	10	598,480	(1,260)
		<b>598,231</b>	<b>661,994</b>
<b>Operating income</b>		<b>598,231</b>	<b>796,424</b>
Financial revenues	26	-	7,566
Financial expenses	26	-	(70,721)
		-	<b>(63,155)</b>
<b>Income before income tax and social contribution</b>		<b>598,231</b>	<b>733,269</b>
Income tax and social contribution	18	-	(135,038)
<b>Net income for the period</b>		<b>598,231</b>	<b>598,231</b>
Basic profit per share	27	19,5776	
Diluted profit per share	27	19,5776	

The notes are an integral part of the financial statements.

## Statements of comprehensive income (loss) for the period from May 27 (date of establishment) to December 31, 2021

In thousands of Reais

	Parent company 2021	Consolidated 2021
Net income for the period	598,231	598,231
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>598,231</b>	<b>598,231</b>

The notes are an integral part of the financial statements.

## Statement of changes in equity for the period from May 27 (date of establishment) to December 31, 2021

In thousands of Reais

	Earnings reserve						Total
	Share capital	Legal reserve	Unrealized earnings reserve	Statutory and investments	Equity valuation adjustment	Retained earnings	
<b>As of May 27, 2021</b>	-	-	-	-	-	-	-
Transactions with shareholders							
Merger of Omega Geração shares	3,633,678	-	-	-	(50,711)	-	3,582,967
Merger of Omega Desenvolvimento shares	102,647	-	-	-	22,404	-	125,051
Profit for the period	-	-	-	-	-	598,231	598,231
Constitution of legal reserve	-	29,912	-	-	-	(29,912)	-
Retained unrealized profits	-	-	142,080	-	-	(142,080)	-
Earnings reserve	-	-	-	426,239	-	(426,239)	-
<b>Balances as of December 31, 2021</b>	<b>3,736,325</b>	<b>29,912</b>	<b>142,080</b>	<b>426,239</b>	<b>(28,307)</b>	<b>-</b>	<b>4,306,249</b>

The notes are an integral part of the financial statements.

## Statements of cash flows for the period from May 27 (date of establishment) to December 31, 2021

In thousands of Reais

	Parent company	Consolidated 2021 (restated)
	2021	(restated)
<b>Cash flow from operating activities</b>		
<b>Profit before income tax and social security contribution</b>	<b>598,231</b>	<b>733,269</b>
<b>Adjustments:</b>		
Depreciation and amortization	-	35,172
Equity accounting income	(598,480)	1,260
Reversal of impairment of property, plant and equipment	-	(690,464)
Financial charges on loans, financing, debentures and leases	-	59,016
Financial revenue from financial investments	-	(7,139)
Financial instruments – MTM trading portfolio	-	(18,085)
Other	-	16,452
	<b>(249)</b>	<b>129,481</b>
<b>(Increase) decrease in assets</b>		
Clients	-	(111,488)
Other credits	(280)	(38,326)
<b>Increase (decrease) in liabilities</b>		
Suppliers	-	86,765
Labor and tax obligations	39	2,980
Other trade payables	490	24,602
<b>Cash from (used in) operations</b>	<b>-</b>	<b>94,014</b>
Interest paid on loans, financing and debentures	-	(47,009)
Income tax and social security contributions paid	-	(675)
<b>Net cash from (used in) operating activities</b>	<b>-</b>	<b>46,330</b>
<b>Cash flow from investment activities</b>		
Merged cash	-	1,177,298
Acquisition of property, plant and equipment and intangible assets	-	(90,681)
Share capital reduction	-	30,000
Financial investments - restricted cash	-	2,276
<b>Cash used in investing activities</b>	<b>-</b>	<b>1,118,893</b>
<b>Cash flow from financing activities</b>		
Funding from loans, borrowings and debentures	-	55,000
Payments of principal - loans, financing and debentures	-	(24,272)
Leases paid	-	(1,769)
<b>Cash flow provided by (used in) financing activities</b>	<b>-</b>	<b>28,959</b>
<b>Net increase in cash and cash equivalents</b>	<b>-</b>	<b>1,194,182</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>1,194,182</b>

The notes are an integral part of the financial statements.

## Statement of value added for the period from May 27 (date of establishment) to December 31, 2021

In thousands of Reais

	Parent company	Consolidated
	2021	2021
<b>Revenues</b>	-	<b>239,481</b>
Sales of goods, products, and services	-	239,831
Other revenues (expenses)	-	(350)
<b>Inputs acquired from third parties</b>	<b>(249)</b>	<b>583,976</b>
Costs of products, goods, and services sold	-	(83,372)
Material, third party services and others	(249)	(29,017)
Loss/recovery of assets	-	695,545
Other inputs	-	820
<b>Gross value added</b>	<b>(249)</b>	<b>823,457</b>
Depreciation and amortization	-	(35,172)
Net value added	<b>(249)</b>	<b>788,285</b>
<b>Value added received in transfer</b>	<b>598,480</b>	<b>6,083</b>
Income from equity accounting	598,480	(1,260)
Financial revenue	-	7,343
<b>Total added value</b>	<b>598,231</b>	<b>794,368</b>
<b>Distribution of value added</b>	<b>598,231</b>	<b>794,368</b>
Personnel	-	(12,137)
Taxes, fees and contributions	-	137,891
Compensation of third parties' capital	-	70,383
Equity compensation	598,231	598,231

The notes are an integral part of the financial statements.

## 1. OPERATIONS

Serena Energia S.A. ("Company" or "Serena Energia", formerly known as Omega Energia S.A) is a publicly held corporation headquartered in São Paulo, state of São Paulo, at Rua Elvira Ferraz, nº 68 12º andar, conjunto 123 e 124, Bairro Vila Olímpia, with shares traded, since December 27, 2021, in the Novo Mercado, the corporate governance segment of B3 S.A. – Brasil, Bolsa, Balcão, ("B3"), under ticker MEGA3.

The Company was established on May 27, 2021 under the corporate name NK 124 Empreendimentos e Participações S.A. On September 16, 2021, the change of the Company's name to Omega Energia S.A. was approved.

The Company's corporate purpose includes: (a) participation and development, directly or through a joint venture, consortium or any other company in which capital the Company holds interest, 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. operates as a pure holding company, not carrying out any type of development, implementation or operation activity. All risks related to these activities are allocated directly to the entities Omega Geração S.A. and Omega Desenvolvimento S.A., wholly-owned subsidiaries of the Company.

The activities of Serena Energia, as well as those of all companies operating in the sector, are regulated and supervised by Brazil's National Agency of Electric Energy ("ANEEL"). Any change in the regulatory environment may have an impact on Serena Energia's activities.

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

- ACR – "Ambiente de Contratação Regulada" – Regulated contract environment;
- ACL – "Ambiente de Comercialização Livre" – Unregulated contract environment;
- CCEAR – "Contrato de Comercialização de Energia no Ambiente Regulado" – Energy trading agreement in the regulated environment;
- CCEE – "Câmara de Comercialização de Energia Elétrica" – Brazil's Electric Energy Trade Chamber;
- MCP – "Mercado de Curto Prazo" – Spot Market;
- LER – "Leilão de Energia de Reserva" – Reserve power auction;
- MRE – "Mecanismo de realocação de energia" – Energy reallocation mechanism;
- PLD – "Preço de Liquidação das Diferenças" – Difference settlement price;
- Proinfa – "Programa de incentivo às fontes alternativas de energia elétrica" – Program to encourage alternative sources of electricity; and
- PCH – "Pequena Central Hidrelétrica" – Small Hydropower Plant.

Serena Energia's activities substantially comprise the following operations that were considered in these financial statements:

### (a) Omega Geração S.A. ("Omega Geração")

Publicly held company headquartered in Belo Horizonte (Minas Gerais), at Avenida Barbacena, nº. 472, 4º. andar, registered with the Brazilian Securities and Exchange Commission ("CVM") as a publicly held company category "B", under ticker 23426.

Founded in 2008, Omega Geração is a company that holds a stake in electric power generation assets focused on clean and renewable energy, operating exclusively in 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. In order to simplify its corporate structure, during the year ended December 31, 2021 Omega Geração began to absorb the contracts that were initially allocated to Omega Geração Comercializadora de Energia Ltda. (“OMGC”), adding the energy trading activity. At December 2021, it also started the process of absorbing the contracts of Omega Comercializadora de Energia S.A. (“OMC”).

At December 31, 2021, Omega Geração and its direct and indirect subsidiaries operated 79 ventures with total installed capacity of 1,863.2 MW of renewable energy (considering the capacity of proportional interest held in the joint ventures Hidrelétrica Pipoca (“Pipoca”), solar power plant Pirapora Complex (“Pirapora”) and Ventos da Bahia 1 and 2 Complex (“Ventos da Bahia 1 and 2”), 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, with fixed prices indexed to inflation, 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. Segment information and operational details of assets are presented in Note 6.

#### **(b) Omega Desenvolvimento S.A. (“Omega Desenvolvimento”)**

Omega Desenvolvimento S.A. (formerly NK 127 Empreendimentos e Participações S.A.) is a closely held corporation, established on June 18, 2021, headquartered in São Paulo, state of São Paulo. The Company’s corporate purpose is the holding of equity interests in other companies as partner or shareholder, in the country or abroad.

Currently, the Company has a portfolio of high-quality solar and wind power projects, especially in the Northeast region of Brazil.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

The Company’s individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, which comprise the provisions established by Law No. 6404/76 (“Corporation Law”), as amended; the rules and regulations issued by the Brazilian Securities and Exchange Commission (“CVM”), and the accounting pronouncements, interpretations and guidance issued by the Brazilian FASB (“CPC”), approved by the Brazil’s National Association of State Boards of Accountancy (“CFC”) and by CVM, and which are in conformity with the International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”).

### **2.2 Basis of presentation, statement of relevance and going concern**

The individual and consolidated financial statements were prepared based on historical cost and adjusted to reflect (i) the fair value of financial instruments measured at fair value through profit or loss; and (ii) fair value of assets acquired and liabilities assumed in a business combination.

All relevant information in the individual and consolidated financial statements, and only this information, is being disclosed and corresponds to the information used in managing the Company’s activities, as per Accounting Guidance OCPC 07.

Comparative data are not being presented in the individual and consolidated financial statements, given that the Company was established on May 27, 2021 and as part of the implementation of the Group’s corporate restructuring plan it received contributions from shareholders, represented



Direct and indirect subsidiaries (Consolidated) ("OMGC")	Site of operation	Activity and CGU	Influence in 2021	% Total share in 2021
Omega Geração 1 S.A.	São Paulo	Holding	Control	100%
<b>Indirect Subsidiaries – Omega Geração</b>				
Centrais Eólicas Assuruá I SPE S.A. ("Assuruá I")	Bahia	Holding	Control	100%
Centrais Eólicas Assuruá II SPE S.A. ("Assuruá II")	Bahia	Holding	Control	100%
Delta 2 Energia S.A.	São Paulo	Holding	Control	100%
Delta 3 I Energia S.A.	Maranhão	Wind power generation – CGU Delta 3	Control	100%
Delta 3 II Energia S.A.	Maranhão	Wind power generation – CGU Delta 3	Control	100%
Delta 3 III Energia S.A.	Maranhão	Wind power generation – CGU Delta 3	Control	100%
Delta 3 IV Energia S.A.	Maranhão	Wind power generation – CGU Delta 3	Control	100%
Delta 3 V Energia S.A.	Maranhão	Wind power generation – CGU Delta 3	Control	100%
Delta 3 VI Energia S.A.	Maranhão	Wind power generation – CGU Delta 3	Control	100%
Delta 3 VII Energia S.A.	Maranhão	Wind power generation – CGU Delta 3	Control	100%
Delta 3 VIII Energia S.A.	Maranhão	Wind power generation – CGU Delta 3	Control	100%
Delta 7 I Energia S.A.	Maranhão	Wind power generation – CGU Delta 7	Control	100%
Delta 7 II Energia S.A.	Maranhão	Wind power generation – CGU Delta 7	Control	100%
Delta 8 I Energia S.A.	Maranhão	Wind power generation – CGU Delta 8	Control	100%
Musca Energia S.A.	São Paulo	Holding	Control	100%
Omni Energia S.A. <sup>1</sup>	Belo Horizonte	Energy trading	Control	100%
Parque Eólico Assuruá II S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Assuruá 3 S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Assuruá IV S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Assuruá V S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Assuruá VII S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Capoeiras III S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Curral de Pedras II	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Diamante II S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Diamante III S.A.	Bahia	Wind power Generation – CGU Assuruá	Control	100%
Parque Eólico Laranjeiras I S.A.	Bahia	Wind power Generation – CGU Assuruá	Control	100%
Parque Eólico Laranjeiras III S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Laranjeiras II S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Laranjeiras III S.A.	Bahia	Wind power generation – CGU Assuruá 3	Control	100%
Parque Eólico Laranjeiras V S.A.	Bahia	Wind power generation – CGU Assuruá	Control	100%
Parque Eólico Laranjeiras IX S.A.	Bahia	Wind power generation – CGU Assuruá 3	Control	100%
Porto Salgado Energia S.A.	Piauí	Wind power generation – CGU Delta 1	Control	100%
Porto das Barcas Energia S.A.	Piauí	Wind power generation – CGU Delta 1	Control	100%
Porto do Parnaíba Energia S.A.	Piauí	Wind power generation – CGU Delta 1	Control	100%
Porto do Delta Energia S.A.	Piauí	Wind power generation – CGU Delta 2	Control	100%
Sigma Energia S.A.	Minas Gerais	Hydroelectric power with SHP – CGU Serra das Agulhas	Control	100%
Testa Branca I Energia S.A.	Piauí	Wind power generation – CGU Delta 2	Control	100%
Testa Branca III Energia S.A.	Piauí	Wind power generation – CGU Delta 2	Control	100%
<b>Joint Venture (equity method)</b>				
Hidrelétrica Pipoca S.A.	Minas Gerais	Hydroelectric power with SHP	Joint control	51%
Pirapora Solar Holding S.A.	Minas Gerais	Solar power generation	Joint control	50%
Pirapora II Solar Holding S.A.	Minas Gerais	Solar power generation	Joint control	50%
Pirapora III Solar Holding S.A.	Minas Gerais	Solar power generation	Joint control	50%
Ventos da Bahia 1 Geração de Energia S.A.	Bahia	Wind power generation	Joint control	50%
Ventos da Bahia 2 Geração de Energia S.A.	Bahia	Wind power generation	Joint control	50%

<sup>1</sup> In December 2021, Omega Geração became the holder of 100% of OMC (Note 4.3).

## Consolidated Omega Desenvolvimento

Direct and indirect subsidiaries	Site of operation	Activity and CGU	Influence in 2021	% Total share in 2021
<b>Direct subsidiaries</b>				
Omega Desenvolvimento de Energia 4 S.A. ("OD4")	Bahia	Holding	Control	100%
Assuruá 5 Holding Energia S.A. ("Assuruá 5")	Bahia	Holding	Control	100%
Omega Desenvolvimento Comercializadora Energia Ltda. ("OMDC")	São Paulo	Holding	Joint control	100%
<b>Indirect subsidiaries</b>				
Centrais Eólicas Assuruá IV S.A. ("Assuruá IV")	Bahia	Development of projects	Control	100%
Omega Desenvolvimento de Energia 2 S.A. ("OD2")	Bahia	Development of projects	Control	100%
Omega Desenvolvimento de Energia 3 S.A. ("OD3")	Bahia	Development of projects	Control	100%
Omega Desenvolvimento de Energia 5 S.A. ("OD5")	Bahia	Development of projects	Control	100%
Omega Desenvolvimento de Energia 6 S.A. ("OD6")	Bahia	Development of projects	Control	100%
Omega Desenvolvimento de Energia 7 S.A. ("OD7")	Bahia	Development of projects	Control	100%
Omega Desenvolvimento de Energia 8 S.A. ("OD8")	Bahia	Development of projects	Control	100%
Omega Desenvolvimento de Energia 9 S.A. ("Assuruá 5")	Bahia	Development of projects	Control	100%
Omega Desenvolvimento de Energia 10 S.A. ("Assuruá 5 I")	Bahia	Development of projects	Control	100%
Omega Desenvolvimento de Energia 11 S.A. ("Assuruá 5 II")	Bahia	Development of projects	Control	100%
Delta 9 S.A. ("Assuruá 5 III")	Bahia	Development of projects	Control	100%
Assuruá 5 IV Energia S.A. ("Assuruá 5 IV")	Bahia	Development of projects	Control	100%
Assuruá 5 V Energia S.A. ("Assuruá 5 V")	Bahia	Development of projects	Control	100%
Assuruá 5 VI Energia S.A. ("Assuruá 5 VI")	Bahia	Development of projects	Control	100%
Omega Digital Renewable Energy LLC			Control	100%

The following subsidiaries changed their corporate name during 2021:

- (i) From CEA – Centrais Eólicas Assuruá S.A. to Assuruá Energia S.A.
- (ii) From CEA I – Centrais Eólicas Assuruá I SPE S.A. to Assuruá 1 Energia S.A.
- (iii) From Parque Eólico Assuruá II S.A. to Assuruá 1 I Energia S.A.
- (iv) From Parque Eólico Assuruá V S.A. to Assuruá 1 II Energia S.A.
- (v) From Parque Eólico Assuruá VII S.A. to Assuruá 1 III Energia S.A.
- (vi) From CEA III – Centrais Eólicas Assuruá 3 SPE S.A. to Assuruá 3 Energia S.A.
- (vii) From Parque Eólico Laranjeiras III S.A. to Assuruá 3 I Energia S.A.
- (viii) From Parque Eólico Laranjeiras IX S.A. to Assuruá 3 II Energia S.A.
- (ix) From Porto Salgado Energia S.A. to Delta 1 I energia S.A.
- (x) From Porto das Barcas Energia S.A. to Delta 1 II Energia S.A.
- (xi) From Porto Parnaíba Energia S.A. to Delta 1 III Energia S.A.
- (xii) From Sigma Energia S.A. to Serra das Agulhas Energia S.A.

## 2.5 Material accounting policies

The Company has not early adopted any standards and interpretations that have been issued or amended, but which are not yet in force. The accounting policies of the subsidiaries and joint ventures are adjusted, when applicable, to ensure consistency with the policies adopted by Serena Energia.

Significant and relevant accounting policies for the understanding of the financial statements were included in the respective notes, with a summary of the recognition and measurement basis used by Serena Energia.

## 2.6 Current versus noncurrent classification

The Company presents assets and liabilities in the statement of financial position based on their classification as current or noncurrent. An asset is classified as current when: (i) it is expected to be realized, or it is intended to be sold or consumed in the normal course of the entity's operating cycle; (ii) it is maintained essentially for the purpose of being traded; (iii) it is expected to be held within 12 months after the reporting date; and (iv) it is cash or cash equivalent (as defined in Accounting Pronouncement CPC 03 – Statement of Cash Flows), unless its exchange or use for settlement of liabilities is prohibited for at least 12 months after the reporting date. All other assets are classified as noncurrent.

A liability is classified as current when: (i) It is expected to be settled during the entity's normal operating cycle; (ii) it is maintained essentially for the purpose of being traded; (iii) it must be settled within 12 months after the reporting date; and (iv) the entity has no unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The terms of a liability that may, at the option of the counterparty, result in its settlement through the issuance of equity instruments do not affect its classification. Serena Energia classifies all other liabilities as noncurrent.

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

## 2.7 Critical accounting estimates and judgments

The preparation of financial statements requires the use of certain critical accounting estimates and judgment calls by the Company's management. These estimates and respective assumptions are based on the best knowledge in each year. Changes in facts and circumstances may lead to revisions of estimates, so actual future results may differ from estimates.

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

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

Note	Significant estimates and judgments
8	Expected credit losses
30.3	Portfolio of Negotiation of Contracts of Sale of Energy (Trading)
11	Property, plant and equipment
12	Intangible assets
13	Impairment test of nonfinancial assets
18	Deferred taxes
19	Lease liabilities
28	Share-based payments
29	Legal proceedings

## 2.8 New standards and interpretations

Maintaining the ongoing process of revision of accounting standards, the International Accounting Standards Board (IASB) and, consequently, the Brazilian Financial Accounting Standards Board (CPC) issued new standards and amendments to existing standards.

The main amended standards issued that became effective after December 31, 2021 did not have material impact on these consolidated financial statements. In relation to the standards under discussion at the IASB or with an effective date set for future years, Serena Energia has followed up on the discussions and so far it has not identified the possibility of occurrence of significant impacts.

## 3. RISK MANAGEMENT

Serena Energia carries out risk management to support the achievement of its goals and to ensure the Company's financial strength and flexibility and business continuity. In the governance structure, the Board of Directors has an Audit and Risk Committee, which, among other attributions, is responsible for supporting the Board of Directors in decisions regarding risk management through recommendations and monitoring. The Company also has an internal audit process.

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

Several risks are mapped, classified by their relevance, and the most relevant ones are listed below:

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

### 3.1 Operational risks

Certain subsidiaries of Serena Energia engage outsourced service providers for the operation and maintenance ("O&M") activities of its power generation plants, usually the equipment supplier, and, if these services are not properly rendered, Serena Energia may suffer a relevant adverse effect. The management of this risk is carried out in order to guarantee the operational efficiency of the plants, maintaining maintenance plans and weekly monitoring, as well as preventive maintenance plans and routine inspection of the assets every six months and the timely monitoring of energy generation in the plants, in order to carry out necessary interventions, including in relation to service providers, to correct deviations.

Serena Energia depends highly on the services of technical professionals in the execution of its activities and if the Company suffers a loss of the main members of this staff, it will have to attract and train additional personnel for its technical area, which may lead to additional cost. Serena Energia's people management area has a structured process for hiring and/or replacing key people for the organization's technical and leadership positions, as well as maintaining objectives and programs for the continuous development and retention.

In addition, Serena Energia's processes and systems rely on an ERP that ensures the integration of business area information with Serena Energia's accounting and management systems and are updated periodically to capture relevant procedural changes and advances in the technology environment. The Company has several lines of insurance contracted, all in accordance with the best market practices and with the objective of transferring and/or mitigating the risks to which it is exposed.

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

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

### 3.3 Hydrological and climatic risk

The energy generated by Small Hydropower Plants ("SHPs") is influenced by the hydrological regime of the rivers of the regions where they are located. Due to regulatory requirements in Brazil, the revenue from the sale of energy from SHPs may not be realized according to the energy generated, but by the physical guarantee of each plant, determined by the granting authority, in an optional mechanism called MRE, which shares energy, transferring the surplus energy from those that have generated energy beyond their individual physical guarantees to those who have generated energy below such guarantee. The option is made annually.

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

SHP Serra das Agulhas and SHP Pipoca (non-consolidated joint venture) participate in this mechanism and represent an exposure of approximately 2.2% of the Company's portfolio with exposure to this risk, considering the installed capacity of the plants. Serena Energia understands that this is a systemic risk, but with a low impact potential for the Company.

In wind assets held by Serena Energia, most energy sales agreements in the regulated market have a structure that mitigates the financial impact of intermittent wind resource. The agreements

are contracted by the availability modality, with monthly payments, without monthly obligation to deliver energy. In addition, for quadrennial range contracts, for annual obligations lower and higher generation ranges are defined so that there is no economic impact on the assets if energy generation is within those ranges (lower being -10% and higher limits being 30% for the 1<sup>st</sup> year, 20% for the 2<sup>nd</sup> year, 10% for the 3<sup>rd</sup> year and 0% for the 4<sup>th</sup> year; stabilizing the financial flow). Changes in generation are necessarily equalized only every 4 years, when any negative or positive change is settled. Among Serena Energia's ACR-contracted wind farms, only CGU Delta 5 and CGU Delta 6 are not subject to this mechanism, as the generation changes are adjusted annually.

The solar assets present in Serena Energia's portfolio, through its participation in the Pirapora Complex (Joint Venture), include energy sales contracts in the regulated market with a structure that mitigates the financial impact of intermittent solar resources, in which the contracts are carried out by the reserve power modality, with monthly payments, with no monthly obligation to deliver energy. However, the contracts have annual obligations that are defined based on lower and higher generation bands, equalizing the annual delivery of the contract. The generation surplus or deficit impacts the cash flow of the subsequent year in the form of variable revenue applied to fixed revenue, being valued as follows for energy deviations:

- energy variation lower than -10%, valued at the contract price plus 15% fine;
- energy variation less than 0% and greater than -10%, valued at the contract price plus 6% fine;
- positive energy variation between 0% and 15%, valued at contract price;
- positive energy variation above 15%, valued at 30% of the contract price.

### 3.4 Market risk

The risk related to interest rates comes from fluctuations in market rates. Serena Energia's exposure mainly derives from loans and financing and short-term investments with fixed or floating interest rates, subject to TLP, CDI and inflation indices. The portfolio composed of these financial instruments is monitored monthly, allowing the monitoring of finance income (costs) and their impact on cash flow. Regarding the risk of inflation acceleration, the current long-term energy sales agreements have an inflation adjustment clause, which represents a natural hedge for debts and obligations indexed to inflation rates. A sensitivity analysis on the impacts arising from this risk is presented in Note 30.2.

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

In ACL, Serena Energia seeks to sell available energy in short, medium, and long-term contracts, seeking to adopt attractive prices and to minimize the risk of exposure to short-term prices (spot or PLD). In general, in the portion of assets linked to the ACL, the difference between generation and sale is settled in the short-term market by CCEE. Factors related to liquidity of the energy market may affect market prices.

### 3.5 Credit risk

Credit risks arise from Serena Energia's commercial operations, including future sale

commitments already contracted, or from financial investments.

In order to minimize credit risk in the energy sales agreements for free consumers, traders and generators in ACL, Serena Energia performs an analysis and establishes, in accordance with its Credit Policy, the guarantees that should be required of these counterparties. Loans from all customers and their exposure to various sectors of the economy are evaluated periodically to maintain portfolio diversification and to reduce exposure to sector-specific risk.

In ACR, customers come from agreements acquired in auctions held by ANEEL, through CCEE, whose contractual standard set in the Energy Trading Agreement in ANEEL Rule No. 109/2004 requires financial guarantees as a necessary condition for the adhesion and operation of the market agent within CCEE. This mechanism minimizes the credit risk of the counterparty in these agreements in operations settled in the short term.

In relation to financial investments, credit limits are assessed and adopted for each counterparty with which the Company has credit exposure. In addition, Serena Energia seeks to diversify the portfolio and analyzes different solvency and liquidity indicators of the various counterparties that were assessed for trading.

The book value of financial assets represents the maximum credit exposure at the reporting date and is summarized in the table below:

	Note	Consolidated 2021
Cash and cash equivalents	7	1,194,182
Trade accounts receivable	8	316,044
Restricted cash	7	229,299
<b>Total</b>		<b>1,739,525</b>

### 3.6 Liquidity risk

The liquidity risk refers to the possibility of Serena Energia failing to meet its contractual obligations on the due dates and to find finding it difficult to meet the needs of its cash flow due to market liquidity constraints. Significant financial liabilities taken out are financing with BNB, BNDES, debentures issued, ACR-related accounts payable and operating leases, and their contractual maturities are shown in Notes 14, 15 and 19.

Serena Energia monitors the expected level of inflows and outflows of cash flows individually by subsidiary, to ensure adequate cash supply in each operation individually. Capital advance or reserve accounts linked to the projects may be used for specific cash coverages.

Regarding the risk of debt acceleration, certain subsidiaries of Serena Energia have financing agreements with covenants normally applicable to these types of operations, related to compliance with economic and financial ratios, cash generation and others. These covenants have been complied with and do not limit the ability to conduct the ordinary course of operations, as disclosed in Note 14.5.

### 3.7 Technology and Information Risks

The risk is associated with failures, unavailability or obsolescence of equipment and computerized control, communication, logistics and operational management systems located on the premises of the sites and offices of Serena Energia and its main turbine suppliers, which end up impairing or preventing continuity of the organization's regular activities, including the generation of energy from wind, solar and hydro sources, or even along its entire value chain (customers, suppliers, partners and regional units). It may also be associated with errors or fraud, internal or external, in computerized systems when capturing, recording, monitoring and correctly reporting

transactions or positions. In addition, it also encompasses attempts to compromise the availability of our assets, confidentiality, integrity, availability of data or computer systems through cyber attacks.

### 3.8 Capital management

The Company manages its capital with the objective of maximizing investors' return, seeking to optimize the capital structure considering economic conditions, competitive environment and financial covenant requirements. To maintain or adjust the capital structure, the Company may adjust the payment of dividends to shareholders, return capital to them or issue new shares.

The Company's capital structure is made up of net debt and equity, which includes capital and income reserves. The net debt-to-equity ratio was as follows:

	Note	Consolidated 2021
Loans, financing and debentures <sup>(*)</sup>	14	6,106,193
(-) Deposits linked to debt service	7	(229,299)
(-) Cash and cash equivalents, and restricted cash	7	(1,194,182)
<b>Consolidated net debt</b>		<b>4,682,712</b>
Equity	21	4,306,249
<b>Net debt/equity</b>		<b>1.09</b>

(\*) Excludes funding cost balance.

The Company and its subsidiaries have debts that stipulate maximum indebtedness limits, some of which are calculated based on EBITDA, the most restrictive one currently is the one that limits at 5.0x (until September 2022 and 4.5x as of December 2022) the net debt-EBITDA ratio of Omega Geração. In SPEs already in the commercial operation phase, a usual covenant is the Debt Service Coverage Ratio (DSCR), and the most restrictive financing stipulates a minimum DSCR of 1.3x. As of December 31, 2021, all the companies of the Group complied with the covenants stipulated in the contract. The details of the covenants at December 31, 2021 are disclosed in Note 14.5.

### 3.9 Insurance coverage

The Company maintains civil and property liability insurance that covers, among other risks, fire or damage to Serena Energia and its subsidiaries' properties, such as electric/material damages, machine breakdown, theft of property, windstorm, hurricane, cyclone, tornado, hail, lightning strike, explosion, implosion, and fall of aircraft, as well as damages caused to third parties. In addition, Serena Energia also has coverage of loss of profits that indemnifies the loss of net income and fixed expenses as a result of material damages incurred in interrupting its business for a period of up to 12 months. Serena Energia understands that there are low risks in the interruption of its business because of the diversification of its portfolio. The total amount of insurance coverage is approximately R\$9.6 billion. Serena Energia understands that they maintain adequate insurance for the market in which the Company operates.

Serena Energia has engineering insurance for construction risks on all assets under implementation. The term of these insurances covers the entire period of implementation and commissioning of the assets and covers the works in line with the best market practices.

## 4. MAIN EVENTS THROUGHOUT THE PERIOD

The main events in the period are those that, in Serena Energia's judgment, had a significant impact on the financial position, either due to their nature or significant value.

The relevant events identified by the Company are the following:

## 4.1 Corporate restructuring

After the change of the corporate name mentioned above, a corporate restructuring (“Reorganization”) was initiated, which resulted in (i) the transfer of selected assets from Omega Desenvolvimento de Energia S.A. and its subsidiaries to Omega Desenvolvimento and (ii) the transfer to the Company of the interest held by its controlling shareholders in the capital of Omega Desenvolvimento and Omega Geração.

On September 21, 2021, under the suspensive condition of Omega Energia's registration as a publicly held company with the CVM and admission of its shares on the stock market managed by B3 (“B3” and “Suspensive Conditions”), the Kuara, Sigma, Ibiapaba and Delta 10, as well as the OMC, OD4, Assuruá 5, Omega Renewable Energy LLC and OMC projects were contributed to the share capital of Omega Desenvolvimento. In addition, an option to purchase shares issued by ODMA was granted to Omega Desenvolvimento. Subsequently, the controlling shareholders of Omega Desenvolvimento approved the contribution of 100% of their shares issued by Omega Desenvolvimento to the Company's capital (“OD Contribution”).

On September 24, 2021, the controlling shareholders of Omega Geração agreed to contribute to the Company's capital all their shares issued by Omega Geração, subject to compliance with the Suspensive Conditions (“OG Contribution”).

On October 28, 2021, the majority of the noncontrolling shareholders of Omega Geração approved, also under the Suspensive Conditions (among others), the merger of all the shares issued by Omega Geração into the Company.

Omega Energia's registration with the CVM was granted on December 1, 2021 and the listing of its shares on B3 was approved on December 10, 2021. Omega Energia is registered as a publicly held company category “A” and listed on the *Novo Mercado*, special segment of the B3 stock market (“New Market”), under the ticker MEGA3.

On December 19, 2021, at a meeting of the Company's Board of Directors, the OD Contribution was ratified through a capital increase in the amount of R\$102,647, with the issue of 102,646,703 common shares. At the same meeting, the Company's Board of Directors approved the OG Contribution with a capital increase in the amount of R\$3,633,678, with the issue of 452,467,588 common shares.

## 4.2 Acquisition of 100% of the shares of Omega Comercializadora S.A. by Omega Geração

On December 27, 2021, the partial spin-off of Omega Desenvolvimento was approved, corresponding to its 49% interest in the subsidiary Omega Comercializadora with subsequent merger of the spun-off portion into Omega Geração. The operation resulted in a capital increase in Omega Geração, in the amount of R\$5,995, with the issue of 344,066 common shares, registered and with no par value, and a capital reduction in Omega Desenvolvimento in the same amount of R\$5,995, with no impact in the number of common shares. Omega Comercializadora became a wholly-owned subsidiary of Omega Geração.

The transaction was carried out between companies within the context of the Company's controlling group. Therefore, the Company concluded that the acquisition method of accounting defined in CPC 15 is not applicable, since the transaction is outside the scope of the aforementioned pronouncement. Therefore, the assets acquired and liabilities assumed were recorded at book values, in accordance with the provisions of CPC 36.

## 4.3 Restatement

Management identified reclassifications affecting the balance sheets as of December 31, 2021 related to: (i) classification of the MTM balance between current and non-current assets, and

current and non-current liabilities, and (ii) reversal of the provision for the purchase of property, plant, and equipment. Consequently, the Company is restating its financial statements in accordance with the provisions of CPC 23/IAS 8 – Accounting Policies, Changes in Estimates and Errors. The following adjustments were:

(i) Until then, the Company presented the MTM balances of the energy trading portfolio with a position of net assets or liabilities per entity. In order to better demonstrate the conditions of the trading portfolio, follow best market practices, and comply with the guidelines of CPC 39 - IAS 32, the Company decided to present the open and segregated balances between assets and liabilities, as it does not have contractual rights to settle these contracts at net value. (Note 30)

(ii) For the Assuruá 4 and 5 projects, in 2020 and 2021, the subsidiaries considered it appropriate to recognize the liabilities and property, plant, and equipment corresponding to the firm commitments made to acquire the turbines and wind turbines. However, after evaluating the TSA (Turbine Supply Agreement), the Company identified that these commitments do not fall within the concepts of present obligation, in accordance with CPC 25 (IAS 37), resulting in the adjustment indicated below.

The effects on the items restated in the financial statements are shown below:

	Consolidated		
	December 31, 2021		
	Previously presented	Adjustment	Restated
Clients (i)	347,404	(49,853)	297,551
Financial instruments (i)	-	175,966	175,966
Other current assets	1,390,580	-	1,390,580
<b>Current</b>	<b>1,737,984</b>	<b>126,113</b>	<b>1,864,097</b>
Financial instruments (i)	-	108,968	108,968
Other non-current assets	334,943	-	334,943
	<b>334,943</b>	<b>108,968</b>	<b>443,911</b>
Investment	726,543	-	726,543
Property, plant, and equipment (ii)	8,048,831	(802,360)	7,246,471
Intangible assets	1,111,611	-	1,111,611
	<b>9,886,985</b>	<b>(802,360)</b>	<b>9,084,625</b>
<b>Non-current</b>	<b>10,221,928</b>	<b>(693,392)</b>	<b>9,528,536</b>
<b>Total assets</b>	<b>11,959,912</b>	<b>(567,279)</b>	<b>11,392,633</b>
Suppliers (i) and (ii)	1,035,417	(815,959)	219,458
Financial instruments (i)	-	190,584	190,584
Other current liabilities	709,524	-	709,524
<b>Current</b>	<b>1,744,941</b>	<b>(625,375)</b>	<b>1,119,566</b>
Financial instruments (i)	-	58,096	58,096
Other non-current liabilities	5,908,722	-	5,908,722
	<b>5,908,722</b>	<b>58,096</b>	<b>5,966,818</b>
<b>Total liabilities</b>	<b>7,653,663</b>	<b>(567,279)</b>	<b>7,086,384</b>
<b>Total equity</b>	<b>4,306,249</b>	<b>-</b>	<b>4,306,249</b>
<b>Total liabilities and equity</b>	<b>11,959,912</b>	<b>(567,279)</b>	<b>11,392,633</b>

The adjustments did not generate effects on other parts of the individual and consolidated financial statements.

Additionally the amounts regarding the Fair value trading portfolio, which was previously presented in the Net operating revenue line of the Statements of income (loss) has been reclassified to a specific line. Similarly, in the Statements of cash flows, the same amount was reclassified from others to Financial instruments – MTM trading portfolio.

## 5. ACQUISITION OF SHARES

### Accounting policy

The acquisition method is used to account for each business combination carried out by Serena

Energia, which consists of 4 steps:

- Determining the acquisition date;
- Determining the acquirer and the acquiree;
- Determining the consideration transferred due to control acquisition (Price) and
- Measuring the goodwill or gain on bargain purchase.

The acquisition date is the date on which Serena Energia takes control of the assets.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by the sum of the consideration transferred, which is valued based on the fair value at the acquisition date, and the value of any noncontrolling interest in the acquiree. For each business combination, the acquirer must measure the noncontrolling interest in the acquiree at fair value or based on its participation in the net assets identified in the acquiree. Costs directly attributable to the acquisition are recorded as an expense when incurred.

When acquiring a business, Serena Energia evaluates the financial assets and liabilities assumed for the purpose of classifying them and allocating them in accordance with the contractual terms, economic circumstances and the pertinent conditions at the acquisition date, which includes segregation, on the part of the acquiree, of embedded derivatives existing in host contracts with the acquiree.

The consideration transferred for the acquisition of a business is the fair value of the assets transferred, including cash, liabilities incurred, and equity instruments issued by the Company on the acquisition date. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value, and the value of any noncontrolling interests in the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at the fair value at the date of acquisition. Subsequent changes in the fair value of the contingent consideration deemed as an asset or as a liability must be recognized in accordance with CPC 48 in profit or loss.

Costs directly related to acquisition are recognized in the statement of profit or loss for the year as incurred.

Goodwill or gain on bargain purchase is measured by the difference between the fair value of assets acquired and liabilities assumed in relation to the consideration transferred and is recognized on the acquisition date. When the consideration transferred is greater than the fair value of assets, goodwill is recognized in assets and tested for impairment in accordance with the accounting policy described in Note 13. When it is lower, a gain on a bargain purchase is recognized in profit or loss for the year.

Intangible assets recognized under the business combination are accounted for in accordance with the accounting policy described in Note 12.

When a transaction involves business control assumption by Serena Energia, but without a change in the final controlling parties of this business, Serena Energia records the transaction at its book value, without any gain or goodwill.

The acquisition of participation in shared control businesses is also accounted for by the acquisition method, however considering the proportion of the stake acquired in the assets and liabilities of the jointly controlled business.

### **Critical accounting estimates and judgments**

Recognition of the business combination requires Serena Energia to exercise a critical judgment in determining the fair value of the assets and liabilities of the businesses being acquired. Therefore, Serena Energia makes assumptions about future conditions that are uncertain, including future energy prices, interest rates, inflation, weather conditions, operating costs, and

useful lives of assets. Changes in some of these assumptions may impact the business and the expected results may differ materially from the amounts estimated on the control acquisition date.

## 5.1 Transactions in 2021

Serena Energia did not carry out business acquisition transactions during the period from May 27 (date of establishment) to December 31, 2021.

## 6. BUSINESS SEGMENT INFORMATION

Serena Energia has divided its operations into five reportable segments: operations from wind sources, from water sources, from solar sources, trading operations and project development. The segments are aligned with the structure used by management to evaluate Serena Energia's performance and are reflected in its management reports used for monitoring and decision making. The agencies responsible for making these operational, resource allocation and performance evaluation decisions include the Executive Boards and the Board of Directors, which use information on generation and sale of energy in average MWh and MW, revenues, operation and maintenance expenses (O&M), fixed general and administrative expenses (G&A) and, as a result, EBITDA, financial results derived from capital structure and net income, as well as the projected Internal Rate of Return of each project. In the project development activity, emphasis is placed on the management and monitoring of the physical-financial schedule.

The information presented to management with the respective performance of each segment is derived from the records kept in accordance with accounting practices, with some reallocations between the segments.

The table below sets out the operational information on the assets of each segment:

CGUs	Segment	Number of sites in operation	Location	Beginning of the long-term contract	Installed capacity (MW)	Main contracting environment
Omega Geração – Chuí branch	Wind	20	Rio Grande do Sul	May-17	582.8	ACL
Assuruá I and II	Wind	13	Bahia	Assuruá I Apr-16 Assuruá II Apr-18	303.0	LER
Delta 3	Wind	8	Maranhão	Jan-18	220.8	ACR - Auction A-3 2015 ACR - Auction A-5 2013
Ventos da Bahia I and 2(*)	Wind	7	Bahia	Sep-17 and Sep-18	182.6	and ACR - LER 2015
Delta 2	Wind	3	Piauí	Jan-18	74.8	ACR - Auction A-5 2013
Delta 1	Wind	3	Piauí	Jul-14	70.0	ACR - Auction A-3 2011
Delta 7	Wind	2	Maranhão	Oct-19	62.1	ACL
Delta 5	Wind	2	Maranhão	Jan-19	54.0	ACR - New Energy Auction 05/2017
Delta 6	Wind	2	Maranhão	Jan-19	54.0	ACR - Auction A-6 2017
Assuruá 3	Wind	2	Bahia	Apr-19	50.0	New Energy Auction
Delta 8	Wind	1	Maranhão	Oct-19	35.1	ACL
Omega Geração – Gargaú branch	Wind	1	Rio de Janeiro	Oct-10	28.1	Proinfa
Indaiás	Hydro	2	Mato Grosso do Sul	Jul-12	32.5	ACL
Serra das Agulhas	Hydro	1	Minas Gerais	Jan-18	30.0	ACR - Auction A-5 2013
Pipoca (**)	Hydro	1	Minas Gerais	Oct-10	20.0	ACL
Pirapora (*)	Solar	11	Minas Gerais	Nov-17	329.0	LER
Omega Geração Comercializadora de Energia Ltda.	Trading	-	São Paulo	-	-	-
OMC	Trading	-	São Paulo	-	-	-
OD4(***)	Projects in progress	-	Bahia	-	-	-
Assuruá 5	Projects in progress	-	Bahia	-	-	-
OMDC	Trading	-	São Paulo	-	-	-
Delta PI Project	Projects in progress	-	Piauí	-	-	-
Kuara Project	Projects in progress	-	Ceará	-	-	-
Ibiapaba Project	Projects in progress	-	Ceará	-	-	-
Sigma Project	Projects in progress	-	Piauí	-	-	-

(\*) 50% interest.

(\*\*) 51% interest.

(\*\*\*) Refers to the Assuruá 4 project.

### 6.1 Statement of profit or loss

The tables below present Serena Energia's consolidated profit or loss for the period from May 27 (date of establishment) to December 31, 2021, distributed among the 5 reportable segments. Corporate expenses and eliminations were presented in only one column, as follows:

	Wind <sup>(1)</sup>	Water <sup>(2)</sup>	Solar <sup>(3)</sup>	Trading <sup>(4)</sup>	Project Development <sup>(5)</sup>	Corporate <sup>(6)</sup> / Eliminations	2021 Consolidated
Net Operating Revenue	160,186	2,429	-	75,688	-	-	238,303
Operating, maintenance and purchases cost	(46,435)	(1,455)	-	(55,983)	-	-	(103,873)
<b>Gross profit (loss)</b>	<b>113,751</b>	<b>974</b>	<b>-</b>	<b>19,705</b>	<b>-</b>	<b>-</b>	<b>134,430</b>
Selling, general and administrative expense	(16,540)	(3,813)	-	(28,465)	4	15,909	(32,905)
Other operating income (expense)	712,755	(17,567)	-	(433)	(16)	1,420	696,159
Equity method impact	(2,269)	519	499	(9)	-	-	(1,260)
<b>Total operating income (expense)</b>	<b>807,697</b>	<b>(19,887)</b>	<b>499</b>	<b>(9,202)</b>	<b>(12)</b>	<b>17,329</b>	<b>796,424</b>
Finance income	4,006	139	-	139	-	3,282	7,566
Finance cost	(54,674)	(1,429)	-	(41)	-	(14,577)	(70,721)
<b>Net Income before tax</b>	<b>757,029</b>	<b>(21,177)</b>	<b>499</b>	<b>(9,104)</b>	<b>(12)</b>	<b>6,034</b>	<b>733,269</b>
Taxes (IRPJ e CSLL)	(61,693)	(2,120)	-	4,451	(263)	(75,413)	(135,038)
<b>Net income (loss) for the period</b>	<b>695,336</b>	<b>(23,297)</b>	<b>499</b>	<b>(4,653)</b>	<b>(275)</b>	<b>(69,379)</b>	<b>598,231</b>

<sup>1</sup> Amount included reflects the equity accounting referring to 50% of the stake in Ventos da Bahia 1 and 2. The detail of the information is presented in Note 10.

<sup>2</sup> Amount includes reflects the equity accounting referring to 51% of the stake in Hidrelétrica Pipoca. The detail of the information is presented in Note 10.

<sup>3</sup> Amount includes reflects the equity accounting referring to 50% of the stake in Pirapora Complex. The detail of the information is presented in Note 10.

<sup>4</sup> Refers to companies OMC, OMGC and OMD. The business purpose of OMGC is the management of energy purchase and sale contracts between the Group companies.

<sup>5</sup> Includes the companies OD4 and Assuruá 5.

<sup>6</sup> As mentioned in item 4 and Note 1, as of 2021, Omega Geração started to manage the energy purchase and sale contracts between companies of the Group.

## 6.2 Main assets and liabilities by segment

	Wind <sup>(1)</sup>	Water <sup>(2)</sup>	Solar <sup>(3)</sup>	Trading <sup>(4)</sup>	Project Development <sup>(5)</sup>	Corporate <sup>(6)</sup> / Eliminations	2021 Consolidated
<b>Assets</b>							
Cash and cash equivalents	185,558	4,947	-	22,745	249,998	730,934	1,194,182
Clients	277,283	8,009	-	80,494	111	-	365,897
Financial Applications – Restricted Cash	218,550	7,749	-	-	3,000	-	229,299
Investment	327,360	48,100	351,083	-	-	-	726,543
PP&E and Intangibles	6,799,370	381,056	-	6,573	1,030,980	942,463	9,160,442
Other Assets	115,626	10,448	-	21,168	1,641	134,666	283,549
<b>Total of main assets</b>	<b>7,923,747</b>	<b>460,309</b>	<b>351,083</b>	<b>130,980</b>	<b>1,285,730</b>	<b>1,808,063</b>	<b>11,959,912</b>
<b>Liabilities</b>							
Loans, financings and debentures	(3,283,547)	(165,321)	-	-	(277,155)	(2,312,410)	(6,038,433)
Suppliers	(124,425)	(16,850)	-	(249,144)	(813,506)	-	(1,203,925)
Leasing liabilities	(109,330)	-	-	-	-	(12,679)	(122,009)
Other obligations	(114,391)	(12,568)	-	(13,773)	(6,001)	(16,358)	(163,091)
Other liabilities	(26,790)	(3,676)	-	(5,761)	(3,361)	(86,617)	(126,205)
<b>Total of main liabilities</b>	<b>(3,658,483)</b>	<b>(198,415)</b>	<b>-</b>	<b>(268,678)</b>	<b>(1,100,023)</b>	<b>(2,428,064)</b>	<b>(7,653,663)</b>

<sup>1</sup> Amount included reflects the equity accounting referring to 50% of the stake in Ventos da Bahia 1 and 2. The detail of the information is presented in Note 10.

<sup>2</sup> Amount includes reflects the equity accounting referring to 51% of the stake in Hidrelétrica Pipoca. The detail of the information is presented in Note 10.

<sup>3</sup> Amount includes reflects the equity accounting referring to 50% of the stake in Pirapora Complex. The detail of the information is presented in Note 10.

<sup>4</sup> Refers to companies OMC, OMGC and OMD. The business purpose of OMGC is the management of energy purchase and sale contracts between the Group companies.

<sup>5</sup> Includes the companies OD4 and Assuruá 5.

<sup>6</sup> As mentioned in item 4 and Note 1, as of 2021, Omega Geração started to manage the energy purchase and sale contracts between companies of the Group.

## 7. CASH, CASH EQUIVALENTS AND RESTRICTED FINANCIAL INVESTMENTS

### Accounting policy

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

When investments have some kind of restriction on redemption because they are linked to loans or were assigned as a collateral in commercial transactions, they are recorded as short-term investments held to maturity, recorded at amortized cost and classified in noncurrent assets when maturity is greater than 12 months.

	<b>Consolidated</b>
	<b>2021</b>
Banks	87,155
Short-term financial investments	1,107,027
<b>Cash and Equivalents</b>	<b>1,194,182</b>
Financial investments – restricted cash	229,299
<b>Total</b>	<b>1,423,481</b>

At December 31, 2021, cash and cash equivalents include, in addition to balances in bank accounts, Bank Deposit Certificates, Repurchase Agreements and shares of investment funds in government securities, with daily liquidity and redeemable from the issuer.

Restricted financial investments, classified as restricted cash and kept in the noncurrent assets, include fixed income instruments, contracted under normal market conditions and rates, as a form of guarantee and linked to financing obtained from BNDES, BNB, BRDE and Debentures of the projects, described in Note 14.

## 8. TRADE ACCOUNTS RECEIVABLE

### Accounting policy

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

Serena Energia uses a provision matrix to calculate the expected credit loss on accounts receivable. Provision rates applied are based on days of delay for groupings of multiple customers that have similar loss patterns. The provision matrix is based initially on the historical loss rates observed by Serena Energia, and is revised prospectively to be adjusted according to the historical experience of loss of credit.

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

	Consolidated 2021 (restated)
Surplus regulated contracts	45,852
LER Contracts	22,672
Proinfa contracts	1,232
MCP - CCEE	20,987
Free market consumers and distribution companies	202,697
Other account receivable	23,276
Expected credit loss allowance	(672)
<b>Total</b>	<b>316,044</b>
<b>Stated in asset:</b>	
Current	297,551
Non Current	18,493

**Trade accounts receivable - regulated (LER, Proinfa and distributors):** these are represented by accounts receivable from distributors and LER under contracts acquired in auctions, as well as contracts under PROINFA that are billed exclusively for Eletrobras. The prices arise from the auction, adjusted by inflation rates. They are received in less than 45 days.

**Free consumers:** these are 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 by Serena Energia and its customers freely. They are usually received in less than 45 days.

**MCP - CCEE:** the balance receivable results from the energy position closing mechanism at CCEE, which adjusts the revenues billed monthly through physical guarantee recorded by Serena Energia in CCEE to the physical quantity actually generated and may represent an amount receivable or payable. In accordance with CCEE rules, these amounts are generally settled within 45 days. The credit risk of this asset is originated by the CCEE itself.

The balance receivable recorded in noncurrent assets results from CCEE recognition, whose contractual mechanics provides for settlement in a period exceeding 12 months.

Aging list:

	Consolidated 2021
Falling due	294,345
Up to 30 days	18
From 31 to 90 days	21,086
From 91 to 180 days	23
Over 181 days	1,244
(-) Expected credit losses	(672)
<b>Total</b>	<b>316,044</b>

## 9. OTHER CURRENT AND NONCURRENT ASSETS

	Consolidated 2021
Taxes recoverable	
IRRF/CSLL	65,618
PIS/COFINS	33,692
ICMS	2,694
Other taxes	3,836
Advances to suppliers	22,836
Related parties (Note 20)	72,688
Expenses to be allocated	16,866
Indemnification assets stemming from acquisition of companies	8,814
Judicial deposits	15,377
Other	30,018
<b>Total</b>	<b>272,439</b>
<b>Stated in assets:</b>	
Current	188,885
Noncurrent	83,554

The nature of Serena Energia's main accounts is described below.

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

**Related parties:** these refer to apportionment of expenses through structure sharing and loan operations to employees.

**Indemnification assets stemming from acquisition of companies:** indemnification rights arising from the acquisition of Assuruá 1 and Assuruá II related to contingent tax liabilities.

## 10. INVESTMENTS

### Accounting policy

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

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

Serena Energia's investment in subsidiaries and joint ventures includes the gains arising from the fair value of tangible and intangible assets recorded in interest acquisition under the acquisition method, in accordance with the accounting policy described in Note 5. Gains or losses resulting from changes in equity interest in subsidiaries, which do not result in loss of control, are accounted for directly in equity.

#### 10.1 Period from May 27 (date of establishment) to December 31, 2021

	Omega		Parent company
	Omega Geração	Desenvolvimento	Total
<b>Balance on May 27, 2021</b>	-	-	-
Merger of shares	3,582,967	125,051	3,708,018
Equity accounting income	599,755	(1,275)	598,480
Capital increase (reduction)	5,995	(5,995)	-
<b>Balance as of December 31, 2021</b>	<b>4,188,717</b>	<b>117,781</b>	<b>4,306,498</b>

	Consolidated							
	Pipoca	Surplus value	Pirapora	Surplus value	Ventos da Bahia	Surplus value	OMC	Total
<b>Balance on May 27, 2021</b>	-	-	-	-	-	-	-	-
Merger of Omega Geração shares	47,629	1,043	148,026	234,377	174,395	159,847	1,709	767,026
Equity accounting income	1,017	(9)	1,048	(1,041)	1,587	(688)	-	(1,260)
Share capital reduction	-	-	(30,000)	-	-	-	-	(30,000)
Dividends	(2,765)	-	(1,327)	-	(3,422)	-	-	(7,514)
Spin-off of interest	-	-	-	-	-	-	(1,709)	(1,709)
<b>Balance as of December 31, 2021</b>	<b>45,881</b>	<b>1,034</b>	<b>117,747</b>	<b>233,336</b>	<b>169,386</b>	<b>159,159</b>	<b>-</b>	<b>726,543</b>

#### 10.2 Joint venture – Hidrelétrica Pipoca

Pipoca is a shared control investment (joint venture) with Cemig Geração e Transmissão de Energia S.A. (“Cemig”) through the indirect interest of 51% of the capital through Omega Geração S.A.

Pipoca holds a SHP, located in Rio Manhuaçu, between the cities of Ipanema and Caratinga, having started energy generation in October 2010 with an installed capacity of 20 MW. The period for exploitation is 30 years, extended for a consideration for an additional 30 years, according to Law No. 13360/2016.

The accounting information on significant assets and liabilities and profit or loss of this joint venture is presented below:

Statement of financial position	2021	Statement of profit or loss	Dez.2021 (*)
<b>Total assets</b>	<b>118,797</b>	Net operating revenue	3,777
Current assets	17,461	Operation and maintenance costs	(1,438)
Noncurrent assets	101,336	<b>Gross profit</b>	<b>2,339</b>
Long-term receivables	3,546	Operating expenses	(312)
PP&E and intangible assets	97,790	Net finance income (costs)	92
<b>Total liabilities</b>	<b>118,797</b>	<b>Income before IRPJ and CSLL</b>	<b>2,119</b>
Current liabilities	14,973	IRPJ and CSLL	(125)
Noncurrent liabilities	13,861	<b>Net income</b>	<b>1,994</b>
Equity	89,963		

(\*) 1-month period ended December 31, 2021, according to the period of completion of the corporate reorganization as described in Note 2.2.

### 10.3 Joint Venture – Pirapora Complex

Pirapora Complex is a shared control investment (joint venture) with EDF Renewables in Brazil through the direct 50% stake.

Pirapora is a solar photovoltaic complex composed of 11 plants connected to the national network through a shared connection infrastructure, all located in the state of Minas Gerais. With global horizontal irradiation of 2,078 kWh/m<sup>2</sup>/year, the Pirapora Complex is in one of the sunniest areas of Brazil, according to the Brazilian map of solar irradiation.

The plants are all operational and have 20-year PPA, which were traded at ANEEL’s Reserve Energy Auctions (LER) in August 2015, November 2015 and August 2014, respectively, with a total contracted energy of 747 GWh/year.

The accounting information on the main assets and liabilities and profit or loss of this joint venture is presented below:

Statement of financial position	2021	Statement of profit or loss	Dez.2021 (*)
<b>Total assets</b>	<b>1,715,549</b>	Net operating revenue	25,545
Current assets	203,851	Operation and maintenance costs	(20,502)
Noncurrent assets	1,511,698	<b>Gross profit</b>	<b>5,043</b>
PP&E and intangible assets	1,511,698	Other operating income (expenses)	12,384
		Finance income (costs), net	(14,184)
<b>Total liabilities</b>	<b>1,715,549</b>	<b>Income before IRPJ and CSLL</b>	<b>3,243</b>
Current	83,726	IRPJ and CSLL	(1,146)
Noncurrent	1,339,933	<b>Net income</b>	<b>2,097</b>
Equity	291,890		

(\*) 1-month period ended December 31, 2021, respecting the period of completion of the corporate restructuring as described in Note 2.2.

### 10.4 Investment held in the consolidated statements – Joint Venture – Ventos da Bahia 1 and 2

Ventos da Bahia 1 and 2 is a shared control investment (*joint venture*) with EDF Renewables in Brazil through the direct 50% stake.

The accounting information on the main assets and liabilities and profit or loss of this joint venture is presented below:

Statement of financial position	2021	Statement of profit or loss	Dez.2021 (*)
<b>Total assets</b>	<b>1,132,497</b>	Net operating revenue	10,423
Current	163,190	Operation and conservation costs	(11,272)
Noncurrent	969,307	<b>Gross profit</b>	<b>(849)</b>
Property, plant and equipment and intangible assets	969,307	Other operating income (expenses)	3,813
		Net finance income (costs)	(5,601)
<b>Total liabilities</b>	<b>1,132,497</b>	<b>Income before IRPJ and CSLL</b>	<b>(2,637)</b>
Current liabilities	67,414	IRPJ and CSLL	(538)
Noncurrent liabilities	726,314	<b>Net income</b>	<b>(3,175)</b>
Equity	338,769		

(\*) 1-month period ended December 31, 2021, according to the period of completion of the corporate reorganization as described in Note 2.2.

## 11. PROPERTY, PLANT AND EQUIPMENT

### Accounting policy

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

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

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

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

The depreciation of assets in operation is calculated by the straight-line method based on the annual rates established by Aneel, which are adopted by companies in the Brazilian electricity sector and represent the estimated useful lives of the assets, limited to the term of the operating authorization of the plants.

The accounting policy for the impairment test of property, plant and equipment is described in Note 13.

### Critical accounting estimates and judgments

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

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

### 11.1 Period from May 27 (date of establishment) to December 31, 2021

	Machinery and equipment	Reservoir, dams and water mains	Buildings	Project development	Projects in progress	Other	Consolidated (restated) Total
<b>Balance at May 27, 2021</b>	-	-	-	-	-	-	-
Addition from the merger of Omega Geração shares	5,545,813	287,514	372,265	-	30,940	79,202	6,315,734
Addition from the merger of Omega Desenvolvimento shares	-	-	-	186,920	-	-	186,920
Additions	1,791	276	296	73,930	2,932	2,858	82,083
Depreciation	(26,260)	(301)	(1,954)	-	-	(105)	(28,620)
Reversal of impairment of assets (Note 13)	690,464	-	-	-	-	-	690,464
Write-offs	-	-	-	-	-	(110)	(110)
<b>Balance at December 31, 2021 (restated)</b>	<b>6,211,808</b>	<b>287,489</b>	<b>370,607</b>	<b>260,850</b>	<b>33,872</b>	<b>81,845</b>	<b>7,246,471</b>

The Company capitalized finance income related to the foreign exchange hedge contract linked to the purchase of equipment in the amount of R\$693 in the period from May 27 (date of establishment) to December 31, 2021.

Loans and financing require chattel mortgage or pledge of the Company's assets. In Note 14.1 there is the detail of the loans that require this type of guarantee.

The carrying amount of the assets resulting from the decommissioning provision at December 31, 2021 was R\$785. Serena Energia estimates that the costs would be incurred within approximately 50 years at the time the authorization expires and calculates the provision using the cash flow discounted to present value method based on internal cost estimates to be incurred.

The useful lives used to calculate and record the depreciation in the period ended December 31, 2021 are as follows:

CGU	Depreciation rate			
	Machinery and equipment	Reservoir, dams and water mains	Buildings	Furniture and fixtures
Omega Geração – Chuí branch	4.3%	-	3.2%	11.6%
Omega Geração - Gargaú branch	4.9%	-	4.0%	10.1%
CGU Indaiás	5.1%	2.3%	3.9%	7.5%
CGU Delta 1	6.7%	-	4.0%	6.3%
CGU Serra das Agulhas	5.8%	2.3%	3.5%	6.4%
CGU Delta 2	4.7%	-	3.8%	6.3%
CGU Delta 3	3.4%	-	2.9%	3.4%
CGU Delta 5	5.3%	-	3.3%	7.5%
CGU Delta 6	4.7%	-	3.4%	7.6%
CGU Delta 7	4.5%	-	3.3%	6.3%
CGU Delta 8	4.4%	-	3.3%	6.3%
CGU Assuruá 1 and II	4.7%	-	4.0%	16.9%
CGU Assuruá 3	4.2%	-	3.5%	6.3%
CGU Trading	-	-	3.3%	16.7%

The Company did not change its expectation of the useful life of the assets in the period from May 27 (date of establishment) to December 31, 2021.

## 12. INTANGIBLE ASSETS

### Accounting policy

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

The accounting policy for the impairment test of intangible assets is described in Note 13.

Intangible assets related to electricity sales contracts are amortized over a period of 20 years. Authorization rights are amortized over the legal term, usually 35 years, extended for another 20 years when the Company has a vested right to renew the authorizations.

### Critical accounting estimates and judgments

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

#### 12.1 Period from May 27 (date of establishment) to December 31, 2021

	PPA energy agreement	Authorization rights	Right of-use - Leases	Transmission system	Other (i)	Consolidated Total
<b>Balances at May 27, 2021</b>	-	-	-	-	-	-
Addition from the merger of Omega Geração shares	585,196	338,696	110,111	5,168	70,394	1,109,565
Additions	-	-	-	-	8,598	8,598
Amortization	(3,072)	(472)	(707)	(2)	(2,299)	(6,552)
<b>Balances at December 31, 2021</b>	<b>582,124</b>	<b>338,224</b>	<b>109,404</b>	<b>5,166</b>	<b>76,693</b>	<b>1,111,611</b>

(i) Represented substantially by software license.

**Power Purchase Agreement** – PPA: these arise from intangible assets related to long-term energy sales agreements existing on the date of acquisition of assets.

**Authorization rights:** these are related to intangible assets of the Indaiás, Gargaú, OE&I2 Assuruá 1 and II and Chuí complexes resulting from governmental authorizations for the operation of the acquired sites.

**Transmission systems:** these are related to the operating rights of the lines of the Serra das Agulhas and Delta 3 farms.

**Other intangible assets:** these are related to licenses and software acquired for the ordinary conduct of Serena Energia's business.

## 13. IMPAIRMENT TEST OF NONFINANCIAL ASSETS

### Accounting policy

The carrying amounts of Serena Energia's nonfinancial assets are reviewed at each reporting date to determine if there is any indication of impairment. This indication may be due to internal factors resulting from the operational efficiency of assets or external ones due to the macroeconomic scenario and the behavior of electricity prices.

In the event of such indication, the recoverable amount of the asset is estimated using the value-in-use methodology, which consists of calculating the future cash flows of the asset at its present value, using cost of capital, calculated through WACC, for its discount. The impairment test is mandatory when there is an intangible asset with an indefinite useful life, as required by CPC 1.

The recoverable amount of an asset is defined as the higher of the fair value of the asset or value in use of its CGU, unless the asset does not generate cash inflows that are predominantly independent of the cash inflows of other assets or groups of assets.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered nonrecoverable and a provision for impairment is recorded for the purpose of adjusting the carrying amount to its recoverable amount. In the impairment test, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, representing Serena Energia's cost of capital, which is reflective of the current market analysis regarding the time value of money and specific asset risks.

Impairment losses are recognized in profit or loss for the year in categories of expenses consistent with the respective nonrecoverable asset function, when applicable. The previously recognized impairment loss is only reversed if there is a change in the assumptions adopted to determine the recoverable amount of the asset at its initial or most recent recognition, except in the case of goodwill that cannot be reversed in future periods.

### Critical accounting estimates and judgments

The Company determines its cash flows based on budgets approved by management, which use the following assumptions: (i) availability of water and wind resources; (ii) costs and investments based on the best estimate according to past performance; (iii) sales prices consistent with agreements and projections available for PLD; (iv) useful life of each cash-generating unit; and (v) discount rates that reflect the specific risks of each cash-generating unit. These assumptions are subject to risks and uncertainties. Therefore, there is a possibility that changes in circumstances may change these projections, which may affect the recoverable amounts of assets.

To determine the value in use of the CGUs, the Company applied assumptions, judgments and estimates about cash flows, such as revenue growth rate, costs and expenses, estimated investments and future working capital and discount rates. This understanding is in accordance with paragraph 35 of CPC 01 R1 – Impairment of Assets.

Serena Energia evaluated its five business segments at December 31, 2021, grouping the assets of each farm into independent CGUs and did not identify indication of impairment.

CGU	Period ended December 31, 2021			
	Property, plant and equipment	Intangible assets	Total assets	Operating margin
Omega Geração – Corporate	9,321	18,081	27,402	10%
Omega Geração – Chuí branch	2,157,070	123,506	2,280,576	22%
Omega Geração – Gargaú branch	81,425	3,734	85,159	49%
CGU Indaiás	171,033	14,127	185,160	45%
CGU Delta 1	204,405	8,431	212,836	11%
CGU Serra das Agulhas	192,113	3,782	195,895	31%
CGU Delta 2	336,396	12,953	349,349	50%
CGU Delta 3	1,409,928	21,039	1,430,967	49%
CGU Delta 5	196,417	6,875	203,292	52%
CGU Delta 6	199,793	4,112	203,905	56%
CGU Delta 7	248,536	3,401	251,937	44%
CGU Delta 8	135,788	1,894	137,682	44%
CGU Assuruá 1 and II	1,402,281	886	1,403,167	47%
CGU Assuruá 3	239,032	-	239,032	54%

Serena Energia maintains internal models for projecting the cash flows of these CGUs to obtain their recoverable amounts, which consider (i) the installed generation capacity of each project, as well as discount rates that vary from 6.25% p.a. to 7.46% p.a. in real terms; and (ii) revenue growth

with projections considering the final period for government authorizations and expected R\$/Mwh as projected by Serena Energia for the short and long terms.

The analysis of the results of the projections of operating margins described above, as well as financial indicators of each CGU shows that there are no internal indications that the assets may be impaired.

CGU Chuí, included in the Wind power operating segment, had accumulated impairment losses, recorded in property, plant and equipment related to the group of machinery and equipment. To determine the value in use, the Company applied assumptions, judgments and estimates about cash flows, such as revenue growth rate, costs and expenses, estimated investments and future working capital and discount rates. This understanding is in accordance with paragraph 35 of CPC 01 R1 – Impairment of Assets. The assumptions used in the recorded impairment are as follows:

- Discount rate of the flows varies from 6.00% p.a. to 6.62% p.a. in real terms (previously used rate varied from 6.33% p.a. to 7.11 p.a.);
- Revenue growth: the projections were made considering the final period for government authorizations and expected R\$/Mwh as projected by the Company for the short and long terms.

The recoverable amount of the assets of CGU Chuí, which is equivalent to their value in use, at December 31, 2021, is R\$2,280,576.

At December 31, 2021, the Company updated the flows and projections for the impairment test of its operating assets and due to the synergies obtained mainly from the settlement of loans and financing of the SPEs of CGU Chuí by Omega Geração, the Company reversed the impairment of R\$690,464 thousand, classified as machinery and equipment, recorded under “other operating income (expenses)” in the statement of profit or loss.

For the other operational projects, the Company did not identify external factors indicating the existence of impairment of its CGUs. Therefore, Serena Energia concluded that it is not necessary to carry out the calculation of the recoverable amount for purposes of impairment test.

There are no intangible assets with indefinite useful lives identified in the acquisition of subsidiaries.

## 14. LOANS, FINANCING AND DEBENTURES

### Accounting policy

Loans and financing are financial liabilities initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost and restated using the effective interest rate method and charges. Interest is recorded in profit or loss as a finance cost during the period in which loans are in progress, using the effective interest rate method. The fees paid on the loan are recognized as transaction costs.

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

#### 14.1 Balance breakdown

	Consolidated 2021		
	Current liabilities	Noncurrent liabilities	Total
BNDES	128,364	2,024,060	2,152,424

BNB	74,640	733,223	807,863
Debentures	144,109	2,799,209	2,943,318
CCB	150,921	51,667	202,588
	<b>498,034</b>	<b>5,608,159</b>	<b>6,106,193</b>
Transaction costs	(15,946)	(51,814)	(67,760)
<b>Total</b>	<b>482,088</b>	<b>5,556,345</b>	<b>6,038,433</b>

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

							Consolidated
	Instrument	Final maturity	Payment method	Cost of debt (p.a.)	Guarantees		2021
				CDI (Interbank Deposit Certificate) + 2.90%	Corporate accommodation, assignment of rights		
CGU Indaiás	CCB	July/2025	monthly	2.90%			70,656
				TJLP (Long-Term Interest Rate) + 2.18%	Reserve account, assignment of rights, disposal of assets and shares		
CGU Delta 1	FINEM (BNDES)	October 2030	monthly				133,704
				TJLP (Long-Term Interest Rate) + 2.02%	Partial bank guarantee, reserve account, assignment of rights, disposal of assets and shares		
CGU Serra das Agulhas	FINEM (BNDES)	July/2037	monthly				95,222
				TJLP (Long-Term Interest Rate) + 2.27%	Partial bank guarantee, reserve account, assignment of rights, disposal of assets and shares		
CGU Delta 2	FINEM (BNDES)	January/2033	monthly				240,838
				IPCA (Amplified Consumer Price Index) + 7.38%	Partial bank guarantee, reserve account, BNDES guarantee sharing		
CGU Delta 2	Debentures	December/2026	semi-annual				32,253
				TJLP (Long-Term Interest Rate) + 2.32%	Bank guarantee, reserve account, assignment of rights, disposal of assets and shares		
CGU Delta 3	FINEM (BNDES)	March/2034	monthly				879,745
				IPCA (Amplified Consumer Price Index) + 7.11%	Bank guarantee, reserve account, BNDES guarantee sharing		
CGU Delta 3	Debentures	December/2029	semi-annual				209,302
				IPCA (Amplified Consumer Price Index) + 1.75%	Bank guarantee (°), reserve account		
CGU Delta 5	FNE BNB (°)	May/2038	monthly				156,158
				IPCA (Amplified Consumer Price Index) + 1.75%	Bank guarantee (°), reserve account		
CGU Delta 6	FNE BNB (°)	May/2038	monthly				158,247
				IPCA (Amplified Consumer Price Index) + 2.19%	Bank guarantee (°), reserve account		
CGU Delta 7	FNE BNB (°)	January/2039	monthly				196,102
				IPCA (Amplified Consumer Price Index) + 2.19%	Bank guarantee (°), reserve account		
CGU Delta 8	FNE BNB (°)	January/2039	monthly				104,374
				CDI (Interbank Deposit Certificate) + 1.20%			
Corporate	Debentures	May/2024	semi-annual			-	312,355
				CDI (Interbank Deposit Certificate) + 1.30%			
Corporate	Debentures	May/2026	semi-annual			-	170,066
				IPCA (Amplified Consumer Price Index) + 5.60%			
Corporate	Debentures	May/2026	annual			-	222,152
				IPCA (Amplified Consumer Price Index) + 5.00%			
Corporate	Debentures	May/2027	semi-annual			-	176,679
				IPCA (Amplified Consumer Price Index) + 4.37%			
Corporate	Debentures	September 2028	semi-annual			-	126,749
				IPCA (Amplified Consumer Price Index) + 4.37%			
Corporate	Debentures	September 2028	annual			-	57,614

Corporate	Debentures	March/2029	annual	CDI + 1.99% IPCA (Amplified Consumer Price Index) + 8.50%	-	1,078,106
Corporate	Debentures	June/2028	semi-annual	TJLP (Long- Term Interest Rate) + 2.92%	Bank guarantee; reserve account, assignment of rights, disposal of assets and shares	96,866
Assuruá 1	FINEM BNDES/CEF	November/2032	monthly	IPCA (Amplified Consumer Price Index) + 7.81%	Bank guarantee, reserve account, BNDES/CEF guarantee sharing	128,439
Assuruá 1	Debentures	November/2030	monthly	IPCA (Amplified Consumer Price Index) + 2.75%	Bank guarantee, reserve account, BNDES guarantee sharing	38,370
Assuruá II	FINEM (BNDES)	September/2034	monthly	IPCA (Amplified Consumer Price Index) + 6.66%	Bank guarantee, reserve account, BNDES guarantee sharing	674,475
Assuruá II	Debentures	September/2030	monthly	IPCA (Amplified Consumer Price Index) + 2.33%	Bank guarantee (³), reserve account	170,345
Assuruá 3	FNE BNB (¹)	November/2038	monthly	90% of CDI (Interbank Deposit Certificate)	Shareholders guarantee	192,983
OD4	Convertible Debentures	January/2026	Bullet	CDI + 4.00%	Shareholders guarantee	25,374
Assuruá 5	CCB	February/2022	Bullet	90% of CDI (Interbank Deposit Certificate)	Shareholders guarantee	30,902
Assuruá 5 Omega Desenvolvimento	Convertible Debentures	September/2026	Bullet	CDI + 2.00%	-	54,526
Assuruá 5 Omega Desenvolvimento	CCB	January 2022	Bullet	CDI + 2.76%	Assignment of rights, sale of assets and shares	-
Assuruá IV	Debentures	April/2023	Customized			101,031
						172,560
						<u>6,106,193</u>

<sup>1</sup> Considers 15% timely-payment bonus as per BNB financing agreement.

<sup>2</sup> Assignment of credit rights, disposal of assets and shares are granted as guarantees to guarantors.

<sup>3</sup> Single installment at maturity.

The average term and nominal cost of debt at December 31, 2021 was 5.9 years and 8.41% p.a.

## 14.2 Changes in the balance

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

	Consolidated
<b>Balance at May 27, 2021</b>	-
Funding	55,000
Addition from merger of Omega Geração shares	5,676,605
Addition from merger of Omega Desenvolvimento shares	318,924
Principal payment	(24,272)
Finance charges paid	(47,009)
Provisioned finance charges	57,560
Amortization of transaction costs	1,625
<b>Balance at December 31, 2021</b>	<u>6,038,433</u>

## 14.3 Payment schedule

The future debt payment flows are as follows:

	Principal	Interest	Total
2022	392,955	446,046	839,001
2023 to 2025	613,079	417,086	1,030,165
2024 to 2029	1,558,110	1,007,620	2,565,730
2030 to 2032	1,892,662	721,334	2,613,996
2033 to 2034	774,011	205,250	979,261
2035 onwards	595,008	79,600	674,608
	<u>5,825,825</u>	<u>2,876,936</u>	<u>8,702,761</u>

The cash flow of debt amortization is projected considering the contractual flows of amortization of principal and interest, inflation and contractual interest.

#### 14.4 Guarantees

The guarantees for the project's financing and debentures are the usual guarantees for a Project Finance, including: reserve accounts, assignment of credit rights and credits arising from the authorization, sale of machinery and equipment, sale of project's SPEs shares and, as applicable, letters of guarantee. The 1st, 2nd and 3rd Issues of Debentures of Omega Geração, as well as the CCB of Omega Desenvolvimento have no guarantee. The 4th Issue of Debentures of Omega Geração is guaranteed by a letter of guarantee.

#### 14.5 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. Failure to comply with these covenants limits the distribution of dividends above the minimum mandatory amount and, in some cases, may result in accelerated debt maturity.

The covenants existing at December 31, 2021 from Serena Energia's annual calculation by CGU are listed below:

	ER	DCSR	Net debt/EBITDA	Type
CGU Indaiás	≥ 25%	N.A.	≥ 3.0	Early maturity
CGU Delta 1	N.A.	≥ 1.3	N.A.	Early maturity
CGU Serra das Agulhas	≥ 25%	≥ 1.2	N.A.	Early maturity
CGU Delta 2	≥ 25%	≥ 1.1	N.A.	Early maturity
CGU Delta 3	N.A.	≥ 1.1	N.A.	Early maturity
CGU Delta 5	N.A.	≥ 1.2	N.A.	Capital Distribution
CGU Delta 6	N.A.	≥ 1.2	N.A.	Capital Distribution
CGU Delta 7	N.A.	≥ 1.2	N.A.	Capital Distribution
CGU Delta 8	N.A.	≥ 1.2	N.A.	Capital Distribution
Assuruá I	N.A.	≥ 1.2	N.A.	Early maturity
Assuruá II	N.A.	≥ 1.2	N.A.	Early maturity
Assuruá 3	N.A.	≥ 1.2	N.A.	Capital Distribution

For Omega Geração, in the context of its first, second and third issues of debentures, the Company is required to comply with the financial ratio computed on a quarterly basis and pro forma results whenever there is an acquisition of equity interests, as follows:

Computation period	Financial ratio
Dec/2021 to Sep/2022	5.00
Dec/2022 until maturity	4.50

Compliance with ER and DSCR is verified at the reporting dates stipulated in the contracts signed by and between the special purpose entities that own the projects and the respective agents. Management regularly monitors the calculations of these ratios to check for indications of noncompliance with contractual terms. At December 31, 2021, all Group companies fully complied with Net debt/EBITDA, ER and DCSR.

## 15. TRADE ACCOUNTS PAYABLE

	Consolidated (restated) 2021
ACR accounts payable	245,919
Energy purchase	130,522
General services and O&M suppliers	11,318
	<u>387,759</u>

<b>Presented in liabilities:</b>	
Current	219,251
Noncurrent	168,508

**Equipment suppliers:** The balance corresponds to contracts for the purchase of equipment in the companies OD4 and Assuruá 5, and the respective capitalization of the finance costs involved in the acquisition of this equipment.

## 16. LABOR AND TAX OBLIGATIONS

### Accounting policy

Payments of benefits such as salary or vacation pay, as well as the related labor charges on these benefits, are recognized monthly in profit or loss on an accrual basis.

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

Taxes payable derive from current tax liabilities, calculated monthly based on the tax laws and jurisdictions in which the Company operates. Taxes calculated at local, state and federal levels are included. When Serena Energia is responsible for collecting taxes from its suppliers, these taxes are withheld and paid to the respective authorities.

Balances at December 31, 2021 are as follows:

	<b>Consolidated</b>
	<b>2021</b>
<b>Labor obligations</b>	
Salaries and charges	2,283
Labor accruals	26,913
<b>Tax obligations</b>	
IRPJ and CSLL payable	8,721
Taxes payable	16,793
Withholding taxes – third parties	7,663
	<b>62,373</b>

## 17. OTHER LIABILITIES AND PROVISIONS

	<b>Consolidated</b>
	<b>2021</b>
Accounts payable Assuruá I and II acquisition (1)	89,012
Dividends payable (Note 20)	625
Related parties (Note 20)	3,934
Contingent liabilities in the business combinations	8,164
Advances from customers	19,871
Services	34,213
Sundry provisions	7,272
	<b>163,091</b>
<b>Presented in liabilities:</b>	
Current	148,269
Noncurrent	14,822

<sup>1</sup> Maturity in May 31, 2022.

## 18. INCOME TAXES

### Accounting policy

Serena Energia has companies that adopt the taxation regime whereby taxable profit is based on accounting records or computed as a percentage of gross revenue. Serena Energia annually reviews the option for taxation based on income projections, always seeking the option that is economically more favorable for the operation.

The companies whose taxable profit is based on gross revenue adopt the rate of 8% for IRPJ and 12% for CSLL on revenue. The companies adopting taxable profit based on accounting records compute income based on book income, adjusted by expenses or revenues for which taxation is not permitted or required, whether temporarily or permanently. Taxes are calculated at the rate of 34% on taxable profit. Tax losses can be offset in operations taxed based on accounting records, limited to 30% of taxable profit accrued in the year.

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

The total amount stated as the result of income taxes in the statement of profit or loss is reconciled to the rates established by legislation, as follows:

	Parent	2021 Consolidated
<b>Income (loss) before IRPJ and CSLL</b>	<b>598,231</b>	<b>733,269</b>
Statutory rate	34%	34%
IRPJ and CSLL at current rate	(203,399)	(249,311)
Permanent additions (exclusions)	-	301
Equity pickup	203,483	(428)
Reversal of impairment	-	94,346
Deferred IRPJ and CSLL not recorded on income and social contribution tax losses and temporary differences	-	(12,374)
Difference from calculation based on taxable profit computed as a percentage of gross revenue	-	32,222
Other	(85)	206
<b>IRPJ and CSLL expenses in P&amp;L</b>	<b>-</b>	<b>(135,038)</b>
Effective IRPJ and CSLL rate - %	0.00%	18.88%

## 18.1 Balance of deferred income and social contribution taxes

	Consolidated 2021
Income and social contribution tax losses - Other	3,597
<b>Deferred tax asset</b>	<b>3,597</b>
Deferred IR/CS in Chuí and Ventos da Bahia 1 and 2 acquisition	(40,047)
Deferred IR/CS on gains in MTM trading operations	(16,950)
Tax differences between cash and competence regimes	(6,835)
<b>Deferred tax liabilities</b>	<b>(63,832)</b>
<b>Total with deferred taxes</b>	<b>(60,235)</b>

At December 31, 2021, Serena Energia and certain subsidiaries recorded accumulated income and social contribution tax loss balances of R\$1,000,219, for which no deferred tax assets were accrued in view of the expectation of not having any future taxable profits for offset. These losses are not subject to the doctrine of laches and remain available to Serena Energia indefinitely. To the extent taxable profit is likely to be generated, Serena Energia may record this asset.

## 19. LEASE LIABILITIES

### Accounting policy

The Company's subsidiaries lease land in the wind farms and bind the lease to a percentage of revenues from the generation of energy from the projects. These agreements have a similar term to the government authorization periods for farm operation, usually 35 years. In addition to these leases, the subsidiary Omega Geração has a commercial floor lease agreement started on August 28, 2020 for a period of 5 years.

All leases with a term of more than 12 months, with limited exceptions, are recognized as a lease liability in the statement of financial position at the present value of the payments, plus allocable costs at the same time that an asset is recognized representing right of use corresponding to the asset underlying the lease term. During the lease term, the liability is adjusted to reflect the financial costs and payments made and the right of use is amortized.

The balances of Serena Energia's lease liabilities, organized by CGU, are presented below:

CGU	% Lease over generation	End	2021
Omega Geração – Corporate	-	2025	12,680
Omega Geração - Gargaú branch	1.75	2034	4,115
Omega Geração – Chuí branch	1.80	2050	50,507
Delta 1	1.67	2043	9,432
Delta 2	1.80	2043	14,603
Delta 3	0.60	2045	18,660
Delta 5	0.60	2045	3,183
Delta 6	0.60	2045	3,027
Delta 7	0.60	2045	3,734
Delta 8	0.60	2045	2,068
<b>Total</b>			<b>122,009</b>
<b>Presented in liabilities:</b>			
Current			16,794
Noncurrent			105,215
<b>Total</b>			<b>122,009</b>

Intangible assets arising from the right of use are shown in Note 12.

The Company determined its discount rates based on the risk-free interest rates observed in the Brazilian market for the terms of its contracts, adjusted to the Company's reality (credit spread). The spreads were obtained in accordance with the financing agreements in each CGU. The discount rate for the calculation of the present value of the lease contracts, for each CGU, is as follows:

CGU	%
Omega Geração – Corporate	7.70
Omega Geração - Gargaú branch	9.72
Omega Geração – Chuí branch	12.12
Delta 1	9.45
Delta 2	9.70
Delta 3	10.08
Delta 5	9.42
Delta 6	9.42
Delta 7	9.90
Delta 8	9.90

Changes in lease liabilities are as follows:

	Consolidated
<b>Balance at May 27, 2021</b>	-
Addition from the merger of Omega Geração shares	122,322
Interest incurred on liabilities	1,456
Payment of leases	(1,769)
<b>Balance as at December 31, 2021</b>	<b>122,009</b>

The payment flows are as follows:

	Consolidated
2022	17,080

2023	16,757
2024 to 2026	46,214
2027 to 2029	40,820
2030 to 2032	39,657
2033 to 2035	36,703
2035 onwards	78,735
Undiscounted amounts	<u>275,966</u>
Embedded interest	<u>(153,957)</u>
	<u>122,009</u>

There are other lease agreements, such as for vehicles and small properties, but these were not included in the policy because of their low value per group of leased assets as per lease agreement. For the period from May 27 (date of establishment) to December 31, 2021, the amount of low-value lease expenses and short-term agreements was R\$141.

Serena Energia did not use the benefit granted in a lease agreement related to the change in lease payments, as deliberated by CVM 859/20.

Future cash disbursements related to leases of sites under development that have not yet started are disclosed in Note 31.

## 20. RELATED PARTIES

Serena Energia is controlled by a group of shareholders comprising (i) Lambda 3 Fundo de Investimento em Participações Multiestratégia and (ii) certain investment funds managed by Tarpon Gestora de Recursos S.A. (“Fundos Tarpon”).

The information presented below is summarized by the counterparty CGU, when related to balances with companies within Serena Energia under the control of Omega Geração and Omega Desenvolvimento.

### 20.1 Consolidated assets and liabilities

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

	Assets				2021
	Clients	Dividends receivable	Other assets	Other liabilities	Liabilities Dividends payable
<b>Grupo Omega Desenvolvimento de Energia</b>					
Omega Desenvolvimento de Energia	-	-	41	(3,759)	-
Omega Desenvolvimento de Energia 1	-	-	768	-	-
Omega Desenvolvimento de Energia do Maranhão	-	-	77	-	-
Omega Gestora de Recursos	-	-	7	-	-
<b>Joint ventures</b>					
Pipoca	-	2,764	1,402	(175)	-
Pirapora	-	1,327	-	-	-
<b>Other related parties</b>					
Cemig (i)	1,298	-	-	-	-
Ventos da Bahia 1 and 2	-	3,422	-	-	-
Loan to employees	-	-	70,393	-	-
Other	-	-	-	-	(625)
<b>Total</b>	<b>1,298</b>	<b>7,513</b>	<b>72,688</b>	<b>(3,934)</b>	<b>(625)</b>

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

### 20.2 Consolidated statement of profit or loss

The administrative expenses 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). The positive amounts reflect the transfer of Serena Energia’s costs to related parties. Energy purchase and sale transactions are occasionally conducted between related parties.

	2021		
	Net operating revenue	Operation and maintenance costs and purchases	Administrative, personnel and general expenses
<b>Omega Desenvolvimento de Energia group</b>			
Omega Desenvolvimento de Energia	-	(325)	2,861
Omega Desenvolvimento de Energia 1	-	(5)	(899)
Omega Desenvolvimento de Energia do Maranhão S.A.	-	-	(465)
Omega Gestora de Recursos	-	-	(24)
<b>Joint ventures</b>			
Pipoca	-	(138)	(1,369)
Pirapora	-	-	(4)
<b>Other related parties</b>			
Cemig (i)	97,689	-	-
<b>Total</b>	<b>97,689</b>	<b>(468)</b>	<b>100</b>

(i) Certain subsidiaries of Omega Geração have energy purchase and sales transactions with Cemig, considered a related party of Serena Energia because of the equity in the Joint Venture Pipoca, as mentioned in Note 10.3.

### 20.3 Transactions with related parties carried out by joint ventures

The Joint Venture Pipoca has energy purchase and sale transactions with Cemig, considered a related party due to its equity interest in Pipoca, as mentioned in Note 10.3. The balances recorded in the financial statements of Joint Venture Pipoca are as follows:

#### 20.3.1 Assets

	2021
	Trade accounts receivable
Pipoca	3,153
<b>Total</b>	<b>3,153</b>

#### 20.3.2 Statement of profit or loss

	2021	
	Net operating revenue	Operation and maintenance costs and purchases
Pipoca	3,153	(214)
<b>Total</b>	<b>3,153</b>	<b>(214)</b>

The amounts included in the table above represent transactions recorded during the 1-month period ended December 31, 2021, considering the period in which Serena Energia became the parent of Omega Geração.

### 20.3 Key management personnel compensation for the period from May 27 (date of establishment) to December 31, 2021

The following table shows the total compensation paid to members of Serena Energia's Executive Board and Board of Directors:

	2021
Salary	820
Direct and fringe benefits	8
Variable compensation	950
	<b>1,778</b>

There is also a D&O insurance policy covering 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 Serena Energia and its subsidiaries.

## 21. EQUITY

### Accounting policy

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

Transaction costs incurred in raising funds through issue of equity instruments are separately identified in an account that reduces equity.

## 21.1 Capital

Fully subscribed and paid-up capital at December 31, 2021 is R\$3,736,325, comprising 555,114,291 common shares.

The table below represents the Company's ownership structure at December 31, 2021:

	Shares	2021 %
Tarpon Gestora de Recursos S.A. <sup>1</sup>	198,357,083	35.73
Lambda <sup>2</sup>	79,760,504	14.37
Other shareholders	276,996,704	49.90
	<b>555,114,291</b>	<b>100</b>

<sup>1</sup> Tarpon Gestora de Recursos S.A. stake is held by equity funds that are under its discretionary management.

<sup>2</sup> Lambda is composed of companies: Lambda3 Fundo de Investimento em Participações Multiestratégia; Lambda Energia S.A., Lambda II Energia S.A and Lambda III Energia S.A.

## 21.2 Changes in capital during the period

The Board of Directors' meeting held on December 19, 2021 approved capital increases in the following amounts:

- R\$102,647, with the issue of 102,646,603 common shares, through the merger of Omega Desenvolvimento's shares;
- R\$1,338,393, with the issue of 166,657,462 common shares, through the merger of the shares of the controlling shareholders of Omega Geração.
- R\$2,295,285, with the issue of 285,810,126 common shares, through the merger of the shares of the noncontrolling shareholders of Omega Geração.

As described in Note 4.2, the transactions were carried out after the suspensive conditions established in the group's reorganization plan were concluded.

Under CPC 36, the difference between the amount paid and the equity value of the assets on the acquisition date was recorded as equity adjustment, in the Company's equity, as a result of the transaction between shareholders, in the amount of R\$28,307.

## 21.3 Profit distribution

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

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

Management's proposal for allocation of income recorded in 2021 is presented below:

Management's proposal	2021
Net income for the period	598,231
(-) Legal reserve 5%	(29,912)
(=) Adjusted net income	<b>568,319</b>
Allocation of net income	
Establishment of unrealized income reserve (i)	142,080
Establishment of statutory reserve for investments	426,239

The amount of R\$142,080 corresponding to the mandatory dividend of 25% of the adjusted net income for the period ended December 31, 2021 shall be allocated to the unrealized income reserve, pursuant to the Brazilian Corporation Law and Article 56, paragraph 2, of the articles of incorporation of the Company.

## 22. NET OPERATING REVENUE

### Accounting policy

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

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

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

The mechanisms explained above result in the recognition of gross revenue, at fair value, presented net of sales taxes, to the extent that it is probable that future economic benefits will flow to Serena Energia. In addition, unrealized net gains arising from the mark-to-market (difference between contracted and market prices) of net contracted operations outstanding at the date of the financial statements are recognized as revenue.

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

The following table presents the net operating revenue for the period from May 27 (date of establishment) to December 31, 2021:

	<b>Consolidated 2021</b>
ACR sales	
ACR sales	28,335
Proinfa sales	473
Surplus/(deficit)	(5,504)
LER	23,618
ACL sales	157,562
Carbon credit sales	23,274
MCP	9,479
MTM trading portfolio	18,085
Taxes	(17,019)
	<b><u>238,303</u></b>

## 23. OPERATION AND MAINTENANCE COSTS AND PURCHASES

	<b>Consolidated 2021</b>
Purchase of energy	(84,434)
Depreciation and amortization	(33,247)
O&M	11,099
Regulatory fees	(9,998)
Credits – PIS and COFINS on costs	11,057
Other	1,650
	<b><u>(103,873)</u></b>

The energy is purchased from third parties and is intended to supplement the Generation in relation to the position sold by the Company at CCEE. PIS and COFINS credits are substantially due to purchase of energy.

## 24. GENERAL AND ADMINISTRATIVE EXPENSES

	Consolidated 2021
Personnel expenses	2,728
Depreciation and amortization	(1,925)
Consultancy and auditor services	(31,985)
Third-party services	(986)
Other	(737)
	<u>(32,905)</u>

## 25. OTHER OPERATING INCOME (EXPENSES)

	Consolidated 2021
Reversal of impairment of assets (Note 13)	690,464
Spin-off of shares	5,078
Loss of profits	1,772
Allowance for contingencies	(1,081)
Taxes on other revenues	(112)
Other operating revenues (expenses)	38
	<u>696,159</u>

## 26. FINANCE INCOME (COSTS)

	Consolidated 2021
Finance income	
Interest income	7,139
Other income	541
PIS, COFINS and IR on finance income	(114)
	<u>7,566</u>
Finance costs	
Interest on loans, financing and debentures	(57,560)
Commission on guarantee	(14,318)
Transaction cost	(1,625)
Interest on operating leases	(1,456)
Monetary adjustment of accounts payable - acquisition of Assuruá I and II	(2,143)
Other costs	6,381
	<u>(70,721)</u>
<b>Net finance income (costs)</b>	<u><b>(63,155)</b></u>

## 27. EARNINGS PER SHARE

The table below presents basic and diluted earnings per share for the period ended December 31, 2021:

	Parent 2021
Numerator	
Net income for the period	598,231
Denominator	
Weighted average number of shares - thousands	30,557
<b>Basic earnings per share (in Reais)</b>	<u><b>19.5776</b></u>
Numerator	
Net income for the period	598,231
Denominator	
Weighted average number of shares - thousands	30,557
<b>Diluted earnings per share (in Reais)</b>	<u><b>19.5776</b></u>

At December 31, 2021, the total of 3,668,366 outstanding options were not considered in the calculation of diluted earnings per share as they do not have a dilutive effect in the period.

## 28. SHARE-BASED PAYMENT

### Accounting policy

Options granted to employees are recorded at fair value as of the grant date. The expense is recognized monthly in P&L over the vesting period, against an increase in equity if the transaction is settled in shares. If settled in cash, a financial liability is recognized.

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

When the Company cancels options granted, an immediate expense is recorded referring to the amount that would be recognized as services over the remaining vesting period. If the right to exercise was already fully vested, the Company does not recognize any expense.

### Critical accounting estimates and judgments

When estimating the fair value of share-based payment, it is necessary to attribute value to options granted by Serena Energia to employees. The Company uses the mathematical Black & Scholes model for options pricing, which requires the use of assumptions related to share price, volatility, risk-free interest rate, among others. Changes in these assumptions could significantly distort the fair value to be earned when granting options to employees.

### 28.1 Stock option plan

#### 28.1.1 First Stock Option Plan

The Company's shareholders approved the Company's First Stock Option Plan, according to the Company's Extraordinary General Meeting held on September 24, 2021, and according to amendments approved at the Extraordinary General Meetings held on October 7 and 28, 2021.

All the shares contained in the existing plans were transferred from Omega Geração to Serena Energia, using the exchange ratio of the reorganization for the strike value.

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

#### First Program of the First Plan

The First Plan covers the granting of options that grant the right to acquire a maximum of 9,103,930 new shares, representing, on the effective date, 1.6400099895% of the Company's capital, on a fully diluted basis.

	Date	Option price \$/ Option	Exercise price R\$/ share	Total options granted
<b>Total First Program of the First Plan Options granted</b>				<b>9,103,930</b>
1st program	12/19/2021	1.31	21.73	3,668,366
<b>Outstanding options</b>				<b><u>3,668,366</u></b>

On December 19, 2021, options were granted under the First Program of the First Plan of Serena Energia to replace the options granted in Omega Geração, the options were adjusted based on the exchange ratio approved in the corporate restructuring and the exercise price of each option

will be R\$ 21.73 per share, without any adjustment, reduced by the value per share of any dividends paid or capital reductions made between the grant date and the exercise date.

For new grants, the methodology used for pricing the fair value of options is the Black & Scholes model. The options granted under the First Program of the First Plan will only become exercisable, subject to the applicable rules provided for in such program, as of May 31, 2025 and may be exercised within 12 months from that date.

## 29. LEGAL PROCEEDINGS

### Accounting policy

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

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

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

### Critical accounting estimates and judgments

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

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

### Provisions and contingent liabilities

Provisions in cases discussed at the administrative and judicial levels, the likelihood of loss of which is classified as probable, based on legal opinions, were accounted for under "Other liabilities" and did not significantly change during the period from May 27 (date of establishment) to December 31, 2021. The restated balance at December 31, 2021 is R\$4,611.

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

Nature	2021	
	Number of proceedings	Amount involved
Environmental	7	550
Administrative	54	233
Civil - General	10	3,105
Real estate	8	742
Labor	18	802
Tax	46	10,545
<b>Total</b>	<b>143</b>	<b>15,977</b>

## 30. FINANCIAL INSTRUMENTS

## Accounting policy

Financial assets are classified into the following categories:

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

Financial liabilities are classified as “Other financial liabilities”.

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

This includes the balance of cash and cash equivalents, trade accounts receivable, other assets, and securities. Its variations are recognized in the statement of profit or loss for the period under “Finance income” or “Finance costs”, depending on the result obtained.

For financial assets measured at fair value through comprehensive income on initial recognition, Serena Energia may irrevocably choose to classify its equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under the terms of CPC 39 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Currently, Serena Energia does not work with any instrument classified in this category.

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

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

Serena Energia derecognizes a financial asset when its contractual rights to receive cash flows thereof expire, or when it transfers its rights to receive the contractual cash flows of a financial asset in a transaction in which basically all risks and rewards related to the financial asset ownership are transferred.

## Fair value hierarchy

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

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

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

There were no transfers between measurement levels in the fair value hierarchy for the period ended December 31, 2021 for these assets.

### 30.1 Classification of financial instruments

The table below shows the book value of Serena Energia's financial instruments, presented in the financial information:

	2021	Consolidated (restated) Category
Financial investments – Restricted cash	229,299	A
Trade accounts receivable	316,044	A
Financial instruments (assets)	284,934	B
Loans, financing and debentures	6,038,433	A
Trade accounts payable	387,759	A
Financial instruments (liabilities)	248,680	B
Other liabilities	163,091	A

A – Financial assets measured at amortized cost

B – Financial assets and liabilities measured at fair value

Given the short-term cycle, the fair value of trade accounts receivable and trade accounts payable are assumed to approximate their carrying amounts. In relation to restricted cash, investments are made in floating rate securities, pegged to CDI, and it is assumed that its fair value is close to its carrying amount. In relation to loans and financing, Serena Energia records operations contracted substantially with BNDES, bearing interest pegged to the long-term interest rate (“TLP”), which is a financing instrument for long-term projects, for which there is no active market and, as such, the carrying amount is assumed to approximate the fair value.

Serena Energia's financial instruments presented above are classified at level 2 of the fair value hierarchy.

### 30.2 Sensitivity analysis of financial instruments

The key interest rate risk to which Serena Energia's operations are subject is variation of interest rates, as described in Note 3.

To check the sensitivity of financial investments and debts to interest rates, three different scenarios were defined at December 31, 2021. Considering the CDI rate, Long-Term Interest Rate (“TLP”) and IPCA values, the probable scenario for 2021 was defined, at the rates of 7.65% for the CDI rate, 5.32% for Long-Term Interest Rates, and 6.90% for IPCA, and variations of 25% and 50% were calculated based on these rates.

For each scenario, gross finance income/costs were calculated, not taking into consideration tax levies and the maturity flow of each agreement. The reporting date used for financing was December 31, 2021, with projection of the rates over one year and assessment of the sensitivity in each scenario, as detailed below:

Loans and financing	Exposure	Risk	Probable scenario	Possible scenario	Possible scenario	Possible scenario	Consolidated
				25%	+50%	- 25%	Possible scenario - 50%
Omega Geração	1,560,527	CDI variation	172,710	209,034	245,358	136,386	100,062
Omega Geração	680,060	IPCA variation	105,935	123,027	140,120	88,842	71,750
Indaiás	70,656	CDI variation	8,702	10,365	12,028	7,038	5,375
Delta 1	133,704	TLP variation	11,221	13,298	15,374	9,145	7,068
Delta 2	240,838	TLP variation	20,443	24,186	27,930	16,699	12,955
Delta 2	32,252	IPCA variation	5,863	6,734	7,605	4,992	4,121
Serra das Agulhas	95,221	TLP variation	7,830	9,306	10,783	6,353	4,877
Delta 3	879,745	TLP variation	75,140	88,822	102,504	61,457	47,775
Delta 3	209,303	IPCA variation	37,433	43,072	48,710	31,795	26,157
Delta 5	156,158	IPCA variation	18,700	22,696	26,691	14,704	10,709
Delta 6	158,246	IPCA variation	18,950	22,999	27,048	14,901	10,852
Delta 7	196,102	IPCA variation	24,454	29,494	34,534	19,415	14,375

Loans and financing				Probable scenario	Possible scenario 25%	Possible scenario +50%	Possible scenario -25%	Consolidated Possible scenario -50%
	Exposure	Risk						
Delta 8	104,374	IPCA variation	13,016	15,698	18,381	10,333	7,651	
CGU Assuruá I	38,370	TLP variation	1,055	4,122	4,722	2,921	2,321	
CGU Assuruá I	128,440	TLP variation	11,788	13,797	15,806	9,778	7,769	
CGU Assuruá II	674,476	IPCA variation	125,828	144,116	162,404	107,540	89,252	
CGU Assuruá II	170,345	CDI fluctuation	27,970	32,126	36,282	23,813	19,657	
CGU Assuruá II	192,983	IPCA variation	24,363	29,329	34,296	19,396	14,430	
OD4	25,374	CDI variation	3,086	3,683	4,279	2,490	1,893	
Assuruá 4	172,560	CDI variation	20,988	25,044	29,100	16,931	12,875	
Assuruá 5	85,429	CDI variation	10,809	12,826	14,842	8,792	6,775	
Omega Desenvolvimento	101,030	CDI variation	11,450	13,807	16,165	9,093	6,735	
<b>Balance at December 31, 2021</b>	<b>6,106,193</b>		<b>757,734</b>	<b>897,581</b>	<b>1,034,962</b>	<b>622,814</b>	<b>485,434</b>	

Financial investments				Probable scenario	Possible scenario 25%	Possible scenario +50%	Possible scenario -25%	Consolidated Possible scenario -50%
	Index	Position						
Short-term investments	CDI	1,107,027	101,293	126,616	151,939	75,970	50,646	
Restricted cash	CDI	229,299	20,981	26,226	31,471	15,736	10,490	
<b>Balance at December 31, 2021</b>		<b>1,336,326</b>	<b>122,274</b>	<b>152,842</b>	<b>183,410</b>	<b>91,706</b>	<b>61,136</b>	

Net position				Probable scenario	Possible scenario 25%	Possible scenario +50%	Possible scenario -25%	Consolidated Possible scenario -50%
		Position						
<b>Balance at December 31, 2021</b>		<b>4,769,867</b>	<b>635,460</b>	<b>744,739</b>	<b>851,552</b>	<b>531,108</b>	<b>424,298</b>	

The risks linked to Serena Energia's trading portfolio are linked to changes in energy prices.

In order to verify the sensitivity of the exposure of energy purchase and sale contracts at December 31, 2021, thousands of price variation scenarios were generated to assess the impacts on Serena Energia's results. The scenario used in accounting for mark-to-market considers current prices.

The sensitivity analysis is performed as described below:

	Probable scenario	Possible scenario 25%	Possible scenario +50%	Possible scenario -25%	Possible scenario -50%
<b>Balance at December 31, 2021</b>	<b>36,047</b>	<b>45,059</b>	<b>54,071</b>	<b>27,035</b>	<b>18,024</b>

### 30.3 Futures contracts on energy trading

	Consolidated December 31, 2021
Current assets	175,966
Non-current assets	108,968
Current liabilities	(190,584)
Non-current liability	(58,096)
<b>Total assets</b>	<b>284,934</b>
<b>Total liabilities</b>	<b>(248,680)</b>

The Company has energy forward contracts maturing up to 2037. The actual result of financial instruments (forward contracts) may vary since the mark to market of these contracts were made considering the respective base dates and the market price to value the exposures.

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 refers to the market risk-free rate of return, adjusted by the inflation index of each contract.

## 31. COMMITMENTS

Serena Energia has contracts for the purchase of wind turbines, civil and electromechanical works, which generally expire in up to three years. These contracts are commitments already assumed

by the Assuruá IV and Assuruá 5 Complexes, which are in the implementation phase. Payments related to these obligations are calculated based on the contractually defined price.

The minimum amounts to be paid on said contracts are as follows:

	<b>Consolidated (restated)</b>
Within one year	1,754,166
Between one and two years	598,060
<b>Total</b>	<b>2,352,226</b>

## 32. NON-CASH TRANSACTIONS

The transactions listed below affected the financial statements significantly, but did not impact cash:

	<b>Consolidated 2021</b>
Reversal of impairment of assets	690,464
Disposal of property and equipment	5,081
Extension of concession period	15,607
Effect on company acquisition	(731)
Capital increase – Merger of Omega Geração shares	3,633,678
Capital increase – Merger of Omega Desenvolvimento shares	102,647
Equity adjustment – Merger of Omega Geração shares	(50,711)
Equity adjustment – Merger of Omega Desenvolvimento shares	22,404

## 33. CHANGES IN LIABILITIES OF FINANCING ACTIVITIES

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

(Assets)/Liabilities	Note	Loans, financing and debentures			Consolidated	
					Lease liabilities	Equity
<b>Balance at May 27, 2021</b>			-	-	-	-
<b>Transactions with an impact on the cash flows from financing activities</b>						
New loans, financing and debentures	14	55,000	-	-	-	55,000
Principal payment	14	(24,272)	-	-	-	(24,272)
Leases	19	-	(1,769)	-	-	(1,769)
		<u>30,728</u>	<u>(1,769)</u>	-	-	<u>28,959</u>
<b>Other Non-cash transactions of financing activities</b>						
Interest paid	14	(47,009)	-	-	-	(47,009)
Interest and monetary adjustments	14	57,560	1,456	-	-	59,016
Income for the period	-	-	-	598,231	-	598,231
Merger of shares	-	5,995,529	122,322	3,708,018	-	9,825,869
Amortization of transaction costs	14	1,625	-	-	-	1,625
		<u>6,007,705</u>	<u>123,778</u>	<u>4,306,249</u>	-	<u>10,437,732</u>
<b>Balance at December 31, 2021</b>		<b>6,038,433</b>	<b>122,009</b>	<b>4,306,249</b>	<b>-</b>	<b>10,466,691</b>

## 34. SUBSEQUENT EVENTS

### 34.1 Acquisition of the remaining portion of Assuruá 4, Assuruá 5, and expansion projects

On March 7, 2022, the Company disclosed, through a material fact, the binding agreement to acquire all rights and obligations relating to the Assuruá complex. As a result, the Company: (i) increased its share in the assets under implementation – Assuruá 4 and Assuruá 5 to 100% considering the debentures convertible into shares; and (ii) acquired 100% of the assets and rights relating to the wind and solar expansions of the complex.

### 34.2 Actis Transaction

On June 27, 2022, the Company disclosed, through a material fact, the execution of a shareholders' agreement between the Company's controlling shareholders and Alpha Brazil Fundo de Investimento em Participações Multiestratégia, an investment fund held by investors under the management of Actis LLP ("Actis"). The shareholders' agreement became effective on June 30, 2022, when Actis acquired an amount of shares representing more than 10% of the Company's total share capital.

Actis and the Company also executed, on the same date, an Investment Commitment, whereby the Company could require Actis to subscribe an increase in the Company's capital for new shares issued by the Company in the total amount of up to BRL 850 million, for an issue price of up to BRL 16.00 per share.

On December 16, 2022, 53,132,188 shares were subscribed and paid in at the price of BRL 16.00 per share, totaling BRL 850,000, and now, it holds 26.82% of the Company's capital. On this same date, other shareholders paid in BRL 115.

### 34.3 Acquisition of 50% of subsidiary in conjunction - VDB 3

On December 23, 2022, the Company disclosed, through a statement to the market, in addition to the material fact disclosed by Omega Geração on July 28, 2021, the acquisition of 50% of the shares of the Ventos da Bahia 3 Wind Farm, held by EDF Renewables do Brasil. The amount of the transaction was R\$ 203.7 millions.

### 34.4 Signing of a Shares Exchange Agreement

On October 2, 2023, Omega Geração announced to its shareholders and the market in general that it had signed a Share Exchange Agreement with EDF EN do Brasil Participações Ltda. ("EDFR"), related to the exchange of equity interests between the Company and EDF, in the companies that own the assets of the Pirapora Solar Complex ("Pirapora") and the Ventos da Bahia Wind Complex ("VDB"). Upon completion of the transaction, the Company will hold 100% of the assets of Complexo Eólico Ventos da Bahia (VDB 1, 2 and 3), and EDFR will hold 100% of the shareholdings in the companies that own the assets of Complexo Solar Pirapora, thus ending the joint ventures between the Company and EDFR.

### 34.5 Change in corporate name

In December 2023, the Company changed its corporate name to Serena Energia S.A. The corporate names of subsidiaries Omega Geração S.A. and Omega Desenvolvimento S.A. were also changed to Serena Geração S.A. and Serena Desenvolvimento S.A.

\* \* \*

## CORPORATE GOVERNANCE

### BOARD OF DIRECTORS

José Carlos Reis de Magalhães Neto  
Roberto da Cunha Castello Branco  
Antonio Augusto Torres de Bastos Filho  
Eduardo Mufarej  
Eduardo de Toledo  
Gustavo Rocha Gattass  
Pedro de Andrade Faria  
Michael Harrington  
Nicolas Escallon

### SUPERVISORY BOARD

Effective members  
Bruno Meirelles Salotti  
Ricardo Scalzo  
Marcos Almeida Braga

Alternate member

Tiago Isaac  
Luiz Fernando Ferraz de Rezende  
Vera Elias

### AUDIT AND RISK MANAGEMENT COMMITTEE

Eduardo de Toledo  
Flávio César Maia Luz  
Walter Iorio

### STATUTORY BOARD

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

William Franco de Oliveira  
Accountant  
CRC 1SP256533/O-3

\* \* \*

## INDEPENDENT AUDITOR'S REPORT



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Vila Nova Conceição  
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**A free translation from Portuguese into English of Independent Auditor’s Report on individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)**

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## **Independent auditor’s report on individual and consolidated financial statements**

To the Shareholders, Board of Directors and Officers of  
**Serena Energia S.A. (formerly known as Omega Energia S.A.)**  
São Paulo - SP

### **Opinion**

We have audited the individual and consolidated financial statements of Serena Energia S.A. (“Company”), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2021, and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the period from May 27 (date of establishment) to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2021, and its individual and consolidated financial performance and cash flows for the period then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil’s National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of matter - Restatement of the individual and consolidated financial statements**

As mentioned in note 4.3 to the individual and consolidated financial statements that have been changed and are being restated to reflect the correction of an error arising from the presentation of the balances of the electricity trading portfolio and certain assumed commitments described in mentioned note. On February 23, 2022, we issued an unmodified audit report on the Company's



financial statements, which are now being restated. Our opinion remains unmodified, since the financial statements have been retrospectively adjusted.

### **Key audit matters**

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide an individual opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### Corporate reorganization

As disclosed in Note 4.1, capital increase based on the contribution of shareholding interest of Omega Desenvolvimento S.A and Omega Geração S.A., approved at the Special General Meetings held on September 21, 2021 and October 28, 2021, respectively, was validated at the Board of Directors' Meeting held on December 19, 2021.

As a result of this corporate reorganization, the Company management became the full controlling entity of Omega Desenvolvimento S.A. and of Omega Geração S.A., with consolidation of these operations as of December 1, 2021. Given the complexity arising from this corporate reorganization, aspects related to accounting records, adequate consolidation of the subsidiaries and adequate disclosure in explanatory notes, this was considered a key audit matter.

#### *How our audit addressed this matter*

Our audit procedures included the following, among others: (i) review of the corporate reorganization agreement and all other related corporate legal documents; (ii) check of the accounting records and their consistency with the documents submitted for approval at the general and special shareholders' meetings; (iii) review of the adequacy of the respective disclosures in the explanatory notes and if they are acceptable in the context of the financial statements taken as a whole.

Based on the result of the audit procedures carried out on the adequacy of the accounting treatment given to the Company's corporate reorganization, which is consistent with management's assessment, we consider that the recording of transactions and the respective disclosures in explanatory notes 4.1 and 21.2 are acceptable, in the context of financial statements taken as a whole.

*Reversal of loss due to impairment of property, plant and equipment*

In accordance with CPC 01 (R1) - Impairment of Assets, equivalent to IAS 36, the Company is required to prepare annual internal studies to ensure that its assets are recorded at an amount that does not exceed their recoverable amounts, whether due to use or sale. As of December 31, 2021, the Company tested its property, plant and equipment items for impairment, specifically at the Chuí cash-generating unit, not identifying signs of loss of value of its assets. Based on the results of these tests, having a sufficient amount, the Company reversed the impairment loss previously recorded in the amount of R\$690,464 thousand.

This matter was considered significant for our audit in view of the history of loss due to impairment of these assets, the degree of judgment required by management to determine their recoverable amounts, the materiality of the amounts involved, and the complexity and high degree of subjectivity in the process of evaluating the recoverability of these assets, which is based on various assumptions, such as: determination of the cash-generating unit, discount rates, growth percentages and profitability of the Company's business for future years. These projections are based on assumptions that are affected by future expectations regarding economic and market conditions.

*How our audit addressed this matter*

Our audit procedures included, among others (i) the use of valuation specialists to assist in the review of the impairment test and in evaluating the assumptions and methodology used by the Company to determine the recoverable amount; (ii) historical analysis of the assertiveness of the process of projecting future results considering the actual versus budgeted analysis from previous years; (iii) assessment of the adequacy of the projected information included in the model used by management; and (iv) tests to assess the integrity of the materials and documents that support the projections.

We also evaluated the adequacy of the Company's disclosures on this matter, included in Note 13 (impairment testing of non-financial assets).

Based on the audit procedures carried out in the impairment test of property, plant and equipment items prepared by the Company management and on the audit evidence obtained that supports our tests, we consider that the assessment of the recoverable amount of these assets prepared by the Company, as well as the respective disclosures, are acceptable in the context of the financial statements taken as a whole.

## **Other matters**

### *Statements of value added*

The individual and consolidated statements of value added (SVA) for the period from May 27 (date of establishment) to December 31, 2021, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to audit procedures conducted jointly with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by Accounting Pronouncement NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added, individual and consolidated, were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

Management is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

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

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

- Identified and assessed risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit and, consequently, for the audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

São Paulo, March 17, 2024.

**ERNST & YOUNG**  
Auditores Independentes S/S Ltda  
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Alessandra Aur Raso  
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