

Serena Energia S.A.

Financial statements at December 31, 2024

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# Balance Sheets as at December 2024 and 2023

# In thousands of Reais

		Par	ent Company		Consolidated	
Asset	Note	2024	2023	2024	2023	
Current Assets						
Cash and cash equivalent	7	4,656	65	1,427,974	53,570	
Trade accounts receivable	7	-	215	-	896,592	
Dividends receivable	8	-	-	576,584	409,319	
Recoverable taxes	9	-	6,593	206,074	107,302	
Related parties	21	5,425	4,688	21,167	38,658	
Energy futures contract	28	-	-	369,542	362,133	
Other	10	-	222	226,037	109,111	
	_	10,081	11,783	2,827,378	1,976,685	
Nan Ouwant Assats						
Non Current Assets	7			407.070	001144	
Marketable securities - Restricted cash	7	-	-	487,670	231,144	
Trade accounts receivable  Recoverable taxes	8	-	-	41,657	57,519	
	_	-	7,000	35,216	21,829	
Related parties  Deferred taxes (IRPJ e CSLL)	21 19	6,665	7,806	73,499	73,522 1,788	
	28	_	-	2,237	,	
Energy futures contract Other	10	-	-	402,154 94,735	444,456	
Other	10				75,943	
	_	6,665	7,806	1,137,168	906,201	
Investments	11	5,665,773	5,216,394	57,925	968,157	
Property and equipment	12	-	-	13,799,785	11,819,939	
Intangible assets	13	-	-	2,339,498	1,387,048	
	_	5,665,773	5,216,394	16,197,208	14,175,144	
	-		5.004.005	17.004.076	15.001.0.5	
	_	5,672,438	5,224,200	17,334,376	15,081,345	
Total assets	_	5,682,519	5,235,983	20,161,754	17,058,030	

# **Balance Sheets as at December 2024 and 2023**

## In thousands of Reais

		Pa	rent Company		Consolidated
Liabilities and Equity	Note	2024	2023	2024	2023
Current Liabilities					
Trade accounts payable	15	1,109	370	292,524	387,295
Loans, financing and debentures	14	-	1,002	1,906,412	3,204,042
Labor and tax obligations	16	12,592	13,291	214,103	146,427
Lease liabilities	20	-	-	15,887	12,289
Related parties	21	32,821	13,696	-	71
Energy futures contract	28	-	-	276,259	339,771
Accounts payable on acquisition business	17	-	-	78,396	73,248
Other	18	279	834	67,601	45,821
		46,801	29,193	2,851,182	4,208,964
Non Current Liabilities					
Loans, financing and debentures	14	-	-	9,829,737	6,548,503
Lease liabilities	20	-	-	351,712	173,629
Deferred tax (IRPJ e CSLL)	19	-	-	539,558	73,766
Energy futures contract	28	-	-	158,313	278,304
Accounts payable on acquisition business	17	-	-	105,031	128,372
Other	18	682		626,000	404,745
		682	_	11,610,351	7,607,319
	_				
Total liabilities		47,483	29,193	14,461,533	11,816,283
Family .					
Equity	22	4 420 200	4 420 200	4 420 200	4 420 200
Capital	22	4,439,360 (337)	4,439,360 (337)	4,439,360 (337)	4,439,360 (337)
Treasury shares		( , , ,	( , , ,	` '	, ,
Capital reserves Profit reserves		176,059	176,123	176,059	176,123
		952,452	653,040	952,452	653,040
Gain (loss) on capital transaction		67,502	(61,396)	67,502	(61,396)
Total		5,635,036	5,206,790	5,635,036	5,206,790
Non-controlling interest				65,185	34,957
Total equity		5,635,036	5,206,790	5,700,221	5,241,747
Total liabilities and equity	_	5,682,519	5,235,983	20,161,754	17,058,030
rotal habilities and equity	_	5,002,518	5,235,563	20,101,/54	17,050,030

# **STATEMENT OF OPERATIONS**

# Year ended December 31, 2024 and 2023

## In thousands of Reais

			Parent		Consolidated
	Note	2024	2023	2024	2023
Revenue	23	-	-	4.037.553	2.938.165
Fair value of trading portfolio	23	-	-	87.427	99.154
Operating and maintenance costs of energy	24			(2.739.425)	(2.014.812)
Gross Profit		-	_	1.385.555	1.022.507
	_				
Operating income (expense)					
General and administrative expenses	24	(22.859)	(28.216)	(204.045)	(177.639)
Other operating income (expense)	24	(1.296)	(477)	353.762	24.278
Equity in results of investees	11	318.567	81.325	14.164	82.939
		294.412	52.632	163.881	(70.422)
Total operating income (loss)	-	294.412	52.632	1.549.436	952.085
	_				
Financial income	25	5.601	10.835	149.192	119.887
Financial expenses	25	(2.577)	(625)	(1.160.052)	(920.461)
	_	3.024	10.210	(1.010.860)	(800.574)
	_				
	-				
Profit before taxes on income		297.436	62.842	538.576	151.511
	-				
Current	-	_	_	(95.805)	(71.968)
Deferred	-		_	(145.348)	(17.365)
Income taxes	19			(241.153)	(89.333)
	-				
Net income for the year	-	297.436	62.842	297.423	62.178
normeente les une yeur	_				
Basic earnings per share	22,4			0,5766	0,1215
basic carriings per strate	~~, <del>~</del>			0,0700	0,1210
Diluted earnings per share	22,4			0,5810	0,1225
Diluted editings per stidle	~~, <del>~</del>			0,5610	0,1223

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# Statement of comprehensive income (loss)

# Year ended December 31, 2024 and 2023

## In thousands of Reais

		Parent		Consolidated
	2024	2023	2024	2023
Net income for the year	297.436	62.842	297.423	62.178
Cumulative translation effects	128.898	(33.089)	128.898	(33.089)
Total comprehensive loss	426.334	29.753	426.321	29.089
Controlling shareholders	426.334	29.753	426.334	29.753
Noncontrolling interests	-	-	(13)	(664)

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# Statement of changes in shareholders' equity

Year ended December 31, 2024 and 2023

# In thousands of Reais

						Profit reserves					
	Capital	Treasury shares	Capital reserve	Legal reserve	Unrealized profit	Statutory and Investment	Gain (loss) on capital transaction	Accumulated deficit	Total	Noncontrolling shareholders	Total equity
Balance at December 31, 2022	4,439,360	-	170,023	29,910	134,049	426,239	(28,307)	-	5,171,274	-	5,171,274
Shareholder transactions											
Dilution of interest in ARCO	-	-	(2,555)	-	-	-	-	-	(2,555)	19,010	16,455
Capital payment by minority shareholder	-	-	-	-	-	-	-	-	-	16,611	16,611
Premium paid for stock options granted	-	-	8,655	-	-	-	-	-	8,655	-	8,655
Treasury shares	-	(337)	-	-	-	-	-	-	(337)	-	(337)
Cumulative translation effects	-	-	-	-	-	-	(33,089)	-	(33,089)	-	(33,089)
Net income (loss) for the year	-	-	-	-	-	-	-	62,842	62,842	(664)	62,178
Appropriation of profit for the year	-	-	-	3,142	14,925	44,775	-	(62,842)	-	-	-
Balance at December 31, 2023	4,439,360	(337)	176,123	33,052	148,974	471,014	(61,396)	_	5,206,790	34,957	5,241,747

					Attributable to Controlling shareholders						
					Pro	fit reserves					
	Capital	Treasury shares	Capital reserve	Legal reserve	Unrealized profit	Statutory and Investment	Gain (loss) on capital transaction	Accumulated deficit	Total	Noncontrolling shareholders	Total equity
Balance at December 31, 2023	4,439,360	(337)	170,123	33,052	148,974	471,014	(61,396)	-	5,206,790	34,957	5,241,747
Shareholder transactions											
Loss on capital paid in by noncontrolling shareholder	-	-	(64)	-	-	-	-	-	(64)	-	(64)
Capital paid in by noncontrolling shareholder - Arco Energia	-	-	-	-	-	-	-	-	-	30,241	30,24
Equity in results of VDB 1, 2 and 3	-	-	-	-	-	-	-	1,976	1,976	-	1,976
Cumulative translation effects	-	-	-	-	-	-	128,898	-	128,898	-	128,898
Net income (loss) for the year	-	-	-	-	-	-	-	297,436	297,436	(13)	297,423
Appropriation of profit for the year	-	-	-	14,971	71,1111	213,330	-	(299,412)	-	-	-
Balance at December 31, 2024	4,439,360	(337)	176,059	48,023	220,085	684,344	67,502	-	5,635,036	65,185	6,700,221

## **Statement of cash flows**

# Year ended December 31, 2024 and 2023

## In thousands of Reais

		Pare	nt Company		Consolidated
	Note	2024	2023	2024	2023
Cash flow from operating activities					
Loss before taxes on income		297,436	62,842	538,576	151,51
Adjustments for noncash items:					
Depreciation and amortization	12 / 13	-	_	754,049	472,110
Equity in results of investees	11	(318,567)	(81,325)	(14,164)	(82,939
Accrued interest on loans, financing, debenture and transaction cost	14	_	_	1,010,844	908,106
amortization	14			1,010,044	900,100
Accrued interest on leases	20	-	-	24,312	12,222
Accrued Income on marketable securities	25	(364)	(10,989)	(139,588)	(141,090
Accrued income on financial instruments - MTM trading portfolio	23	-	-	(87,427)	(99,154
Write-off property and equipment	-	-	-	850	2,33
Premium paid for stock options granted	-	-	1,374		1,374
Gain on Pirapora Shares Exchange Agreement - Fair value	5.1.1	-	-	(266,071)	
Gain on fair value remeasurement - VDB 1, 2 and 3	5.1.1	-	-	(88,599)	
Gain on acquisition of Energizou Comercializadora	-	-	-	(967)	
Trade payables acquisition costs	25	-	-	12,463	14,630
Exchange variation	14	-	-	716	
PTC credit attributed to Tax Equity	14	-	-	(51,005)	
		(21,495)	(28,098)	1,693,989	1,239,107
Changes in assets/ liabilities				(00.000)	(110 =10)
Decrease (increase) in trade account receivable		-	(5100)	(92,302)	(112,712)
Decrease (increase) in related parties		408	(5,190)	(12,703)	(5,817)
Decrease (increase) in recoverable taxes		6,734	(4,315)	(81,979)	2,673
Decrease (increase) in other assets		74	(42)	(140,171)	(96,082)
Increase (decrease) in trade account payable		739	_	(115,228)	76,486
Increase (decrease) in related parties		18,123	(10,657)	(343)	(706)
Increase (decrease) in labor and tax liabilities		(699)	2,104	38,571	18,420
Increase (decrease) in accounts payable on acquisition business		(000)	2,104	(72,665)	(66,254
Increase (decrease) in other liabilities		128	166	220,951	261,362
Cash flow from operating activities	_	4,012	(46,032)	1,438,120	1,316,477
oush now norm operating activities	_	7,012	(40,002)	1,400,120	1,010,477
Dividend received	20	_	-	7,926	35,515
Interest paid on loan, financing and debenture	14	-	-	(969,701)	(733,021)
Federal income tax paid	16	-	-	(77,507)	(46,499)
Net cash generated by (used in) operating activities	_	4.012	(46,032)	398,838	572,472
,, ,,	_			•	
Cash flow from investing activities					
Acquisition of investments	5.1.1	-	-	240,679	-
Additions to property and equipment and intangible assets	12 / 13	-	-	(377,070)	(2,528,673)
Advance for future capital increase in subsidiaries		-	(317,450)	-	-
Acquisition of related companies	11	-	-	(4,392)	
Marketable securities - restricted cash		579	355,552	847,439	611,480
Cash flow (used in) investing activities		579	38,102	706,656	(1,917,193)
Cash flow from financing activities					
Loan, financing and debenture	14	-	1,000	2,535,122	2,100,649
Amortization of loans, financing and debenture	14	-	-	(2,271,352)	(808,172)
Payment of capital by a non-controlling shareholder in a subsidiary	22,5	-	-	30,241	33,066
Premium paid for stock options granted		-	7,281	-	7,28
Treasury shares		-	(337)	-	(337)
Leases paid	20	-		(33,571)	(19,837)
Cash flow generated by financing activities		-	7,944	260,440	1,312,650
	_				
Increase (decrease) in cash and cash equivalents		4,591	14	1,365,934	(32,071)
	_				
Cash and cash equivalent at beginning of period	_	65	51	53,570	85,64
Effects of exchange rate changes on cash and cash equivalents		-	-	8,470	-
Cash and cash equivalent at end of period		4,656	65	1,427,974	53,570

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

# **STATEMENT OF VALUE ADDED**

# Year ended December 31, 2024 and 2023

## In thousands of Reais

	Pare	nt Company		Consolidated
	2024	2023	2024	2023
Revenue	-	-	4,976,199	3,091,145
Sales of goods, products and services	_	_	4,597,240	3,064,024
Other revenues (expense)	-	-	378,959	27,121
Cost	(10,813)	(11,644)	(2,107,578)	(1,626,208)
Cost of products, goods and services sold	_	-	(1,693,157)	(1,333,192)
Materials, energy, professional services and other	(10,288)	(11,644)	(406,861)	(281,687)
Loss/recovery of receivables	-	-	(390)	2,617
Other costs	(525)	-	(7,170)	(13,946)
Gross value added	(10,813)	(11,644)	2,868,621	1,464,937
Depreciation and amortization			(754,049)	(472,110)
'				
Net value added	(10,813)	(11,644)	2,114,572	992,827
Value added received in transfer	324,218	92,404	169,816	184,455
Equity in results of investees	318,567	81,325	14,164	82,939
Finance income	5,651	11,079	155,652	101,516
Total added value	313,405	80,760	2,284,388	1,177,282
Distribution of added value	313,405	80,760	2,284,388	1,177,282
Payroll	11,777	15,396	97,829	100,806
Salary	11,337	15,057	79,060	84,660
Benefits	16	-	12,675	11,105
Severance pay indemnity fund (FGTS)	424	339	6,094	5,041
Taxes	1,681	2,177	732,999	118,463
Federal	1,681	2,177	731,883	117,359
State	-	-	166	504
Local	-	-	950	600
Third party capital	2,511	345	1,156,137	895,835
Interest	2,511	345	1,156,137	895,835
Profit (loss) attributable to controlling shareholders	297,436	62,842	297,423	62,178
Controlling shareholders	297,436	62,842	297,436	62,842
Noncontrolling interests	-	-	(13)	(664)

#### 1. OPERATING ENVIRONMENT

The Serena Energia S.A. ("Company"), formerly Omega Energia S.A., was incorporated on May 27, 2021 as a publicly traded company with registered offices at 68 Rua Elvira Ferraz 12th floor, units 123 e 124, Vila Olímpia in São Paulo, State of São Paulo. Its shares have been traded since December 27, 2021, on the Novo Mercado, the corporate governance segment of the Brazilian stock exchange, B3 S.A. - Brasil, Bolsa, Balcão, ("B3"), under ticker symbol SRNA3.

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

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

The Company and its direct and indirect subsidiaries operated ventures with a total installed capacity of 2,803.7 MW (2.417,8 MW in December, 2023) of renewable energy (considering the proportional interest held in the joint ventures Hidrelétrica Pipoca ("Pipoca") and distributed generation projects), located in several Brazilian states as well as Texas in the USA.

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

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

- ACR "Ambiente de Contratação Regulada" Regulated contract market;
- ACL "Ambiente de Comercialização Livre" Unregulated contract market;
- CCEE "Câmara de Comercialização de Energia Elétrica" Brazil's Electric Energy Trading Chamber;
- CGE Central Geradora Eólica Wind Power Plant;
- ERCOT Electric Reliability Council of Texas;
- LER "Leilão de Energia de Reserva" Reserve power auction;
- LEN "Leilão de Energia Nova " New power auction;

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

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

## (a) Serena Geração S.A. ("Serena Geração"), formerly Omega Geração S.A.

Serena Geração S.A is a publicly held company located at 68 Elvira Ferraz, 12<sup>th</sup> floor, units 123 and 124, Vila Olímpia, São Paulo (State of São Paulo), registered with the Brazilian Securities Commission ("CVM") as a Category "B" publicly held company, under certificate No. 23426.

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

Serena Geração and its direct and indirect subsidiaries operated ventures with a total installed capacity of 1,984.2 MW (1.962,7 MW in 2023)of renewable energy (considering the total interest held in the joint ventures Hidrelétrica Pipoca ("Pipoca"), located in the states of Bahia, Maranhão, Mato Grosso do Sul, Minas Gerais, Piauí, Rio de Janeiro and Rio Grande do Sul.

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

# (b) Serena Desenvolvimento S.A. ("Serena Desenvolvimento"), formerly Omega Desenvolvimento S.A.

A privately held corporation, founded on June 18, 2021, located at 68 Elvira Ferraz, 12<sup>th</sup> floor, units 123 and 124, Vila Olímpia, São Paulo (State of São Paulo). The Serena Desenvolvimento corporate objective is to participate in other companies, as a partner or shareholder, in Brazil or abroad.

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Serena Desenvolvimento and its direct and indirect subsidiaries, in addition to managing a development portfolio of high potential solar and wind sources, especially in regions of the Brazilian Northeast and in the state of Texas, USA. and project implementation, operate a project with a total installed capacity for generating 819.1 MW of renewable energy, located in the state of Bahia, Brazil (Assuruá 4 and Assuruá 5 – 455,1 MW) and in the state of Texas in the United States (Goodnight 1 – 265.5 MW) and in some Brazilian states in the Center-West, Northeast and Southeast regions (distributed generation assets – 98.9 MW)..

#### 2. BASIS OF PREPARATION

# 2.1 Statement of compliance

The individual Parent Company and Consolidated financial statements for the year ended December 31, 2024, has been prepared in accordance with accounting practices adopted in Brazil, which comprise the provisions established by Law No. 6404/76 ("Corporation Law"), as amended; the rules and regulations issued by the Brazilian Securities Commission ("CVM"), and the accounting pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC - Comitê de Pronunciamentos Contábeis - "CPC"), as approved by the Brazil's National Association of State Boards of Accountancy ("CFC") and by CVM, and which are in conformity with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") (currently referred to by the IFRS Foundation as "IFRS accounting standards"), and show all relevant information, which is consistent with that used by management in its management.

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

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

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

Management has assessed the capacity of the Company and its subsidiaries to continue operating normally and is confident that the companies have the resources to continue their business over the next twelve months from the date of the financial statements. Management is not aware of any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, these financial statements have been prepared on a going concern basis.

The Company evaluated on December 31, 2024, the negative Consolidated Net Working Capital ("CCL") in the amount of R\$23,804, Although the Company is satisfied with the amount calculated in view of the expected cash generation from the operating activities of its existing assets, especially in relation to the maturity of the Serena Desenvolvimento Bonds of R\$ 653,655 scheduled for June 2025, management is also evaluating alternatives to obtain sufficient capital to repay the financing, such as (but not limited to) refinancing existing debt and selling equity interests in existing subsidiaries. The Company has other lines of credit available and does not anticipate any difficulty in financing its operations.

The individual and consolidated interim financial statements were approved for issuance by management on February 18, 2025. Subsequent events were considered through to that date.

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

#### 2.3 Functional and presentation currency

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

#### 2.4 Consolidation and investments

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

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

	State				Interest
Companies domiciled in Brazil	(operations)	Subsidiary	Consolidation	2023	2022
Trading					
Serena Comercializadora de Energia S.A.					
- formely Omega Comercializadora de Energia Ltda.	São Paulo	Controlled - Indirect	Full	100%	100%
Serena Geração S.A. (i)	São Paulo	Controlled - Direct	Full	100%	100%
Energizou Comercializadora de Energia Ltda. (iv)	São Paulo	Controlled - Indirect	Full	100%	-
Operational assets					
Serena Geração S.A. (i)	São Paulo	Controlled - Direct	Full	100%	100%
Assuruá 1 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 1 I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 1 II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 1 III Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 3 II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%

	State				Interest
Companies domiciled in Brazil	(operations)	Subsidiary	Consolidation	2023	2022
Assuruá 5 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 Holding Energia S.A. ("Assuruá 5")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 I Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 II Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 III Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 IV Energia S.A. ("Assuruá 5 IV")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 5 V Energia S.A. ("Assuruá 5 V") Assuruá 5 VI Energia S.A. ("Assuruá 5 VI")	Bahia Bahia	Controlled - Indirect Controlled - Indirect	Full Full	100% 100%	100%
Assuruá 4 Subholding I Energia S.A. ("Assuruá 4 Subholding	Бана	Controlled - Indirect	ruii	100%	100%
I") – formely Centrais Eólicas Assuruá IV S.A. ("CEA IV")	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 Energia S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Delta 1 Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 1 I Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 1 II Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 1 III Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 I Energia S.A. – formely Testa Branca I Energia S.A.	Piauí	Controlled - Indirect	Full	100%	100%
Delta 2 III Energia S.A formely Testa Branca III Energia S.A.	Piauí Piauí	Controlled - Indirect	Full Full	100% 100%	100% 100%
Delta 2 III Energia S.A formely Porto do Delta Energia S.A.  Delta 3 Energia S.A.	Maranhão	Controlled - Indirect Controlled - Indirect	Full	100%	100%
Delta 3 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 III Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 IV Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 V Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 VI Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 VII Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 3 VIII Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 5 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 5 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 6 Il Energia S.A.	Maranhão Maranhão	Controlled - Indirect Controlled - Indirect	Full Full	100%	100%
Delta 6 II Energia S.A. Delta 7 e 8 Holding S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 7 II Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta 8 I Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Indaiá Grande Energia S.A.	Mato Grosso do	Controlled - Indirect	Full	100%	100%
indula Grande Erlergia S.A.	Sul	Controlled - Indirect	ruii	100%	100%
Indaiazinho Energia S.A.	Mato Grosso do Sul	Controlled - Indirect	Full	100%	100%
Musca Energia S.A.	Minas Gerais	Controlled - Indirect	Full	100%	100%
Assuruá 4 VI Energia S.A. ("Assuruá 4 VI") - formely Omega Desenvolvimento de Energia 2 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 V Energia S.A. ("Assuruá 4 V") – formely Omega	Bahia	Controlled - Indirect	Full	100%	100%
Desenvolvimento de Energia 3 S.A. Assuruá 4 Holding Energia S.A. ("Assuruá 4 Holding I") –					
formley Omega Desenvolvimento de Energia 4 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 I Energia S.A. ("Assuruá 4 I") - formely Omega					
Desenvolvimento de Energia 5 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 IV Energia S.A. ("Assuruá 4 IV") - formey Omega Desenvolvimento de Energia 6 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 4 III Energia S.A. ("Assuruá 4 III") – formely Omega	Bahia	Controlled - Indirect	Full	100%	100%
Desenvolvimento de Energia 7 S.A. Assuruá 4 II Energia S.A. ("Assuruá 4 II") - formely Omega	Barna	Controlled maneet	ruii	100%	
Desenvolvimento de Energia 8 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Chuí I Energia S.A. ("Chuí I") – formely Omega Desenvolvimento de Energia 15 S.A.	Rio Grande do Sul	Controlled - Indirect	Full	100%	100%
Assuruá 4 Subholding II Energia S.A. ("Assuruá 4 Subholding II") – formely Omega Desenvolvimento de Energia 21 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Chuí Holding Energia S.A. – formely Omega	São Paulo	Controlled - Indirect	Full	100%	_
Desenvolvimento de Energia 24 S.A. GD Parnaíba Energia S.A. – formely Omega Desenvolvimento					
de Energia 25 S.A. Serena UC Energia S.A. – formely Omega Desenvolvimento	Bahia	Controlled - Indirect	Full	100%	-
de Energia 26 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Serena Geração 1 S.A. – formely Omega Geração 1 S.A.	São Paulo	Controlled - Indirect	Full	100%	100%
Omni Energia S.A.	Minas Gerais	Controlled - Indirect	Full	100%	100%
Assuruá 2   Energia S.A. – formely Parque Eólico Assuruá III S.A.	Bahia	Controlled - Indirect	Full	100%	100%

	State				Interest
Companies domiciled in Brazil	(operations)	Subsidiary	Consolidation	2023	2022
Assuruá 2 II Energia S.A. – formely Parque Eólico Assuruá IV S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 III Energia S.A. – formely Parque Eólico Capoeiras III S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 IV Energia S.A. – formely Parque Eólico Curral de Pedras I S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 V Energia S.A. – formely Parque Eólico Curral de Pedras II S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 VI Energia S.A. – formely Parque Eólico Diamante II S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 VII Energia S.A. – formely Parque Eólico Diamante III S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 VIII Energia S.A. – formely Parque Eólico Laranjeiras I S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 IX Energia S.A. – formely Parque Eólico Laranjeiras II S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Assuruá 2 X Energia S.A. – formely Parque Eólico Laranjeiras V S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serra das Agulhas Energia S.A.	Minas Gerais	Controlled - Indirect	Full	100%	100%
Hidrelétrica Pipoca S.A. (note 11.3)	Minas Gerais	Joint Venture	Equity method	51%	51%
Pirapora II Solar Holding S.A. (ii)	Minas Gerais	Joint Venture	Equity method	-	50%
Pirapora III Solar Holding S.A. (ii)	Minas Gerais	Joint Venture	Equity method	-	50%
Pirapora Solar Holding S.A. (ii)	Minas Gerais	Joint Venture	Equity method	-	50%
Ventos da Bahia 1 Geração de Energia S.A. ("VDB1") (ii)	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Alto do Bonito S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Boas Vistas S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Colina S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Ventos da Bahia 2 Geração de Energia S.A. ("VDB2") (ii)	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia I S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia III S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia IX S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos da Bahia XVIII S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Ventos da Bahia 3 Geração de Energia S.A. ("VDB3") (ii)	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos Da Bahia XIII S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos Da Bahia XIV S.A.	Bahia	Controlled - Indirect	Full	100%	50%
Parque Eólico Ventos Da Bahia XXIII S.A.	Bahia		Full	100%	50%
Parque Eólico Ventos Da Bahia XXVII S.A.	Bahia				
Assets in development					
Serena Desenvolvimento S.A.	São Paulo	Controlled - Direct	Full	100%	100%
Arco Energia S.A.	São Paulo	Controlled - Indirect	Full	69.95%	100%
Arco Energia Tl S.A.	São Paulo	Controlled - Indirect	Full	69.95%	-
Arco Energia T2 S.A.	São Paulo	Controlled - Indirect	Full	69.95%	-
Arco Energia 3 S.A.	São Paulo	Controlled - Indirect	Full	69.95%	-
Arco Energia 4 S.A.	São Paulo	Controlled - Indirect	Full	69.95%	-
Arco Energia 5 S.A.	São Paulo	Controlled - Indirect	Full	69.95%	-
Arco Energia 6 S.A.	São Paulo	Controlled - Indirect	Full	69.95%	-
Assuruá 6 Energia S.A formely Centrais Eólicas Assuruá VI S.A.	São Paulo	Controlled - Direct	Full	100%	100%
Delta MA I Energia S.A. – formely Delta Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta MA II Energia S.A. – formely Delta MA Energia S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Serena Desenvolvimento Comercializadora de Energia Ltda - formely - Omega Desenvolvimento Comercializadora Energia Ltda. ("OMDC")	São Paulo	Controlled - Indirect	Full	100%	100%
Delta MA III Energia S.A formely Omega Desenvolvimento de Energia 9 S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta MA IV Energia S.A formely Omega Desenvolvimento de Energia 10 S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta MA V Energia S.A formely Omega Desenvolvimento de Energia 11 S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Delta MA VI Energia S.A formely Omega Desenvolvimento de Energia 12 S.A.	Maranhão	Controlled - Indirect	Full	100%	100%
Sol 345 Energia S.A. – formely Omega Desenvolvimento de Energia 13 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 14 S.A. – formely Omega Desenvolvimento de Energia 14 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 16 S.A. – formely Omega Desenvolvimento de Energia 16 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 17 S.A. – formely Omega Desenvolvimento de Energia 17 S.A.	Bahia	Controlled - Indirect	Full	100%	100%

	State				Interest
Companies domiciled in Brazil	(operations)	Subsidiary	Consolidation	2023	2022
Serena Desenvolvimento de Energia 19 S.A. – formely Omega Desenvolvimento de Energia 19 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Serena Desenvolvimento de Energia 22 S.A. – formely Omega Desenvolvimento de Energia 22 S.A.	Bahia	Controlled - Indirect	Full	100%	100%
Emana Investimento de Energia S.A formely Omega Desenvolvimento de Energia 23 S.A. (iii)	Bahia	Controlled - Indirect	Full	100%	-
Serena Desenvolvimento de Energia 27 S.A. – formely Omega Desenvolvimento de Energia 27 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Serena Desenvolvimento de Energia 28 S.A. – formely Omega Desenvolvimento de Energia 28 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Sol 5 Energia S.A. – formely Omega Desenvolvimento de Energia 29 S.A	Bahia	Controlled - Indirect	Full	100%	-
Omega Desenvolvimento de Energia 30 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Sol 1 Energia S.A. – formely Omega Desenvolvimento de Energia 31 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Sol 2 Energia S.A. – formely Omega Desenvolvimento de Energia 32 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Serena Desenvolvimento de Energia 33 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Serena Desenvolvimento de Energia 34 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Serena Desenvolvimento de Energia 35 S.A.	Bahia	Controlled - Indirect	Full	100%	-
Delta Maranhão Holding Energia S.A. – formely Omega Desenvolvimento de Energia do Maranhão S.A.	Maranhão	Controlled - Indirect	Full	100%	100%

- (i) Serena Geração is a holding company that operates in both generation and market energy.
- (ii) In March 2024, Serena Geração exchanged shares through an agreement with EDF EM do Brasil Participações Ltda ("EDFR") (Note 5.1.1).
- (iii) Emana Investment is a related company not controlled by Serena Energia. (Note 11.4)
- (iv)Company acquired in November 2024. Note 5.2.

					Interest
Companies domiciled in the United States	State	Subsidiary	Consolidation	2023	2022
Trading					
Omega US Holding II LLC	Texas	Controlled - Indirect	Full	100%	100%
Operational assets					
Serena Power LLC – formely Omega Digital Renewable				100%	100%
Energy LLC	Texas	Controlled - Indirect	Full	100%	100%
Omega US Holding I LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I Class B Holdco LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I Class B Member LLC	Texas	Controlled - Indirect	Full	100%	100%
Goodnight I TE Partners LLC	Texas	Controlled - Indirect	Full	100%	100%
FGE Goodnight I LLC	Texas	Controlled - Indirect	Full	100%	100%
Development					
FGE Goodnight II LLC	Texas	Controlled - Indirect	Full	100%	100%
FGE Goodnight LLC	Texas	Controlled - Indirect	Full	100%	100%
FGE Goodnight Wind Project	Texas	Controlled - Indirect	Full	100%	100%
Omega Green Deer LLC	Texas	Controlled - Indirect	Full	100%	-
Serenity Wind LLC	Texas	Controlled - Indirect	Full	100%	-
Sunrise Renewables LLC	Texas	Controlled - Indirect	Full	100%	-

#### 2.5 Significant accounting policies

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

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

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#### 2.6 Current versus noncurrent classification

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

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

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

#### 2.7 Critical accounting estimates and use of judgment

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

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

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

Note	Significant estimative and judgment
5	Business combination and Shareholders' transactions
12	Asset Retirement Obligation (ARO)
13	Intangible
19	Federal deferred tax (IR/CS) - asset
27	Legal proceedings
28	Energy futures contract

#### 2.8 New accounting standards and interpretations

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

### Amendment to IAS 1/CPC 26 - Presentation of Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - presentation of financial statements. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. In addition, entities are required to classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

The standard also requires the disclosure of performance measures defined by management, subtotals of income and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified "functions" of the primary financial statements (pfs) and notes. In addition, narrow scope changes have been made to IAS 7 (equivalent to CPC 03 (R2) – statement of cash flows), which include changing the starting point for determining cash flows from operations by the indirect method from "profit or loss for the period" to "operating profit or loss" and removing the optionality to classify cash flows from dividends and interest. In addition, there are consequential changes to several other standards. IFRS 18 and the changes to the other standards will be effective for reporting periods beginning on or after January 1, 2027, with early application permitted and must be disclosed, although in Brazil early adoption is not permitted. IFRS 18 will be applied retrospectively. The group is currently working to identify all the impacts that the changes will have on the primary financial statements and respective notes.

### IFRS 19: subsidiaries without public accountability: disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to choose to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) - consolidated statements), must not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. IFRS 19 will come into force for reporting periods beginning on or after January 1, 2027, with early application permitted. As the group's equity instruments are publicly traded, it is not eligible for the application of IFRS 19.

Amendments to CPC 18 (R3) - investments in associates, subsidiaries and joint ventures and ICPC 09 - individual financial statements, separate statements, consolidated statements and application of the equity method

In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to technical pronouncement CPC 18 (R3) and technical interpretation ICPC 09 (R3), with the aim of aligning Brazilian accounting regulations with the international standards issued by the IASB. The update of technical pronouncement CPC 18 includes the application of the equity method (MEP) for measuring investments

in subsidiaries in the individual financial statements, reflecting the change in international standards which now allow this in the separate financial statements. This convergence harmonizes the accounting practices adopted in Brazil with the international ones, without generating material impacts in relation to the standard currently in force, concentrating only on wording adjustments and updating the normative references. ICPC 09, in turn, does not correspond directly to IASB standards and was therefore out of date, requiring changes to align its wording in order to adjust it to updates subsequent to its issuance and currently observed in documents issued by the CPC. The changes are effective for financial statement periods beginning on or after January 1, 2025. The amendments are not expected to have a material impact on the group's financial statements.

Amendments to CPC 02 (R2) - effects of changes in exchange rates and translation of financial statements and CPC 37 (R1) - initial adoption of international accounting standards

In September 2024, the Accounting Pronouncements Committee (CPC) issued revised technical pronouncement no. 27, which includes changes brought about by the lack of exchangeability issued by the IASB, with changes to technical pronouncement CPC 02 (R2) - effects of changes in exchange rates and translation of financial statements and CPC 37 (R1) - initial adoption of international accounting standards. The changes seek to define the concept of convertible currency and provide guidance on the procedures for non-convertible currencies, determining that convertibility should be assessed on the measurement date based on the purpose of the transaction. If the currency is not convertible, the entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of cash flows should be used. The pronouncement also highlights the importance of disclosures about non-convertible currencies, so that users of the financial statements understand the financial impacts, risks involved and criteria used in estimating the exchange rate. The changes are effective for financial statement periods beginning on or after January 1, 2025. The changes are not expected to have a material impact on the group's financial statements.

# OCPC 10 - Carbon Credits (tCO2e), Emission Allowances and Decarbonization Credits (CBIO)

In December 2024, the Accounting Pronouncements Committee (CPC) issued OCPC 10, which deals with the basic criteria and requirements for recognizing, measuring and disclosing carbon credits (tCO2e)1, emission allowances and decarbonization credits (CBIO) to be observed by entities in the origination and acquisition for compliance with decarbonization targets (retirement) or trading, as well as providing for the associated liabilities, whether they arise from legal or non-formalized obligations, as defined in CPC 25 - Provisions, Contingent Liabilities and Contingent Assets. This OCPC is not intended to deal with tax and legal issues associated with carbon credits (tCO2e), emission allowances and decarbonization credits (CBIO). It seeks the primacy of the economic essence over the legal form in order to achieve a reliable representation of the

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economic event it is intended to represent in the accounting statements of the reporting entities. This OCPC guidance comes into force for financial statement periods beginning on or after January 1, 2025. The changes are not expected to have a material impact on the group's financial statements.

The amendments that became effective on January 1, 2025 described above did not have a material impact on these consolidated financial statements. With regard to the standards under discussion at the IASB or with an effective date set for future years, Serena Energia is monitoring the discussions and so far has not identified any significant impacts.

## Tax reform consumption

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The Reform model is based on a split VAT ("dual VAT") with two jurisdictions: a federal one (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and a subnational one (Tax on Goods and Services - IBS), which will replace ICMS and ISS. A Selective Tax ("IS") was also created – under federal jurisdiction, which will apply to the production, extraction, commercialization, or importation of goods and services harmful to health and the environment, as defined by a supplementary law.

In January 2025, Supplementary Law Bill ("PLP") 68/24 was sanctioned and converted into Supplementary Law 214/25, which regulated part of the Tax Reform. Although the regulation and establishment of the IBS Management Committee were initially addressed in PLP No. 108/2024, the second regulatory bill of the Reform, which is yet to be reviewed by the Federal Senate, part of the provisions has already been incorporated into PLP No. 68/2024, approved as mentioned above. Among other provisions, it determined the establishment of the Committee by December 31, 2025, which will be responsible for administering the said tax.

There will be a transition period between the years 2026 and 2032, in which the two tax systems – old and new – will coexist. The impact of the Reform on the calculation of the aforementioned taxes, starting from the beginning of the transition period, will only be fully understood once the pending issues are regulated by supplementary law. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2024.

#### 2.5 Reclassification

During the first quarter of 2024, the Company identified the need to reclassify R\$131,961 in the comparative balance as of December 31, 2023 relating to "Debentures receivable", from Other receivables, in assets (current/non-current) offsetting Loans and financing and debentures in liabilities (current/non-current). This reclassification generated a reduction in assets and a reduction in liabilities of the same amount, with no impact on results, shareholders' equity or any other significant index.

#### 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. The Board of Directors includes 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 processes.

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

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

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

Risk	Exposure	Methodology	Management
	Operation of power generation assets		ERP
	Availability of power generation	Power generation availability	Operational efficiency
Operational risk	systems	monitoring and planning	insurance
Risk of development			
and implementation		Cash flow forecast	Energy sales contract in
of new projects	Cash and cash equivalent	Monitoring contracts	regulated and free market
		Energy reallocation	
		mechanism (ERM), estimated	i
		affluence, solar light and	
Climate changes -		wind incidence in the	
Hydrological and		climatic subregions where	Energy sales contract in
climate risks	Gross profit	the assets are located	regulated and free market
	Future commercial transactions		
Market risk - rate		Cash flow forecast	
fluctuation	Assets and liabilities in foreign currency	Sensitivity analysis	Fixed terms future contracts
Market risk - interest	Long term loan with variable interest	, , , , , , ,	
rate	rates	Sensitivity analysis	Interest rate Swaps
		, ,	Multiple financial companies
			Credit/ratings limit
	Cash and cash equivalent, trade		monitoring
	account receivable, investment in debt	Due date analysis	Guidelines investment in debt
Credit risk	instrument and contract assets	Credit assessment	instruments
Liquidity risk	Loans and other liabilities	Cash flow forecast	Available credit lines

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#### 3.1 Operational risks

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

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

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

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

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

### 3.3 Climate changes

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

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prices on the short-term market. This increase can have positive or negative impacts, depending on how the Company manages its energy balance.

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

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

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

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

#### 3.4 Market risk

#### 3.4.1 Interest rate

The risk related to interest rates arises from fluctuations in market rates. Serena Energia's exposure is mainly from its loans and financing and short-term investments with fixed or floating interest rates, linked to the TLP, CDI, SOFR and inflation indexes. The financial instruments portfolio is monitored monthly, allowing financial results and their

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impact on cash flow to be monitored. Exposure to SOFR is hedged by an interest rate swap instrument. As for the risk of inflationary acceleration, the long-term energy sales contracts have an annual inflation adjustment clause, which represents a natural hedge for debts and obligations indexed to inflation indices. A sensitivity analysis on the impacts arising from this risk is presented in Note 28.2.

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

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

#### 3.4.2 Foreign exchange risk

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

Serena Power is exposed to U.S. Dollar loans which bear interest, payments and amortization U.S. Dollars. The Company has hedges to protect part of the interest rates on these loans and financing operations.

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

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#### 3.5 Credit risk

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

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

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

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

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

			Consolidated
	Note	2024	2023
Cash and cash equivalent	7	1,427,974	53,570
Marketable securities	7	-	896,592
Trade account receivables	8	618,241	466,838
Restricted cash	7	487,670	211,144
Energy futures contract	28	774,696	806,589
Total		3,305,581	2,454,733

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

#### 3.6 Liquidity risk

The liquidity risk refers to the possibility of Serena Energia not fulfilling its contractual obligations on the due dates and experiencing cash flow difficulties due to market liquidity restrictions. The more significant financial liabilities are with BNB, BNDES, debentures issued, RCE-related accounts payable and operating leases. The contractual maturities are detailed in Notes 14, 15 and 19.

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

The risk of debt acceleration could arise in Serena Energia's subsidiaries which have financing agreements with covenants which include compliance with economic and financial ratios, cash generation and others. These covenants have been fully complied with and do not limit the Company's ability to conduct its operations in the normal course of business (Note 14.5). Management continually monitors the Group's forecast liquidity requirements and covenant limits to ensure sufficient cash will be available to meet its operational and contractual needs. These forecasts take into account Serena's debt financing plans, compliance with clauses, compliance with the internal goals of the balance sheet quotient and, where applicable, external or legal regulatory requirements – for example, currency restrictions.

Any surplus cash generated by operating entities is applied in short-term securities of high liquidity, subject to insignificant risk of change in value, to assist meeting forecast cash obligations. At the balance sheet date, Serena maintained short-term funds of R\$ 1,427,974 (2023 R\$ 948,637) and other net assets of R\$ 618,241 (2023 R\$ 466,838), which, together with the strategy of refinancing debts close to maturities or selling equity stakes in subsidiaries, among other options, are expected to generate cash inflows to manage liquidity risk, as stated in Note 2.2. Some investments are made in the long term, restricted cash, to meet guarantees linked to financing obtained from long-term lenders, such as BNDES, BNB, BB and project debentures, as described in Note 14.

## 3.7 Technology and Information Risks

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

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

#### 3.8 Capital management

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

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

			Consolidated
	Note	2024	2023
Loans, financing and debentures (*)	14	11,736,149	9,752,545
(-) Deposits related to debt service	7	(487,670)	(232,669)
(-) Cash, cash equivalents	7	(1,427,974)	(948,637)
(-) Marketable securities	7	_	(896,592)
Consolidated net debt		9,820,505	8,571,239
	•		
Equity	22	5,700,221	5,241,747
Net debt /Equity	-	1.72	1,64

#### (\*) Excluding debt issuance costs.

The Company and its subsidiaries' loans specify debt ceilings, some of which calculated based on EBITDA, the most restrictive currently being 4.5x the net debt-EBITDA for Serena Geração (according to the calculation defined in their financing instruments). For SPEs already operating commercially, an atypical covenant is the Debt Service Coverage Ratio (DSCR) the most restrictive of which stipulates a minimum DSCR of 1.3x. The details of the covenants on December 31, 2024 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 strike of aircraft, as well as damages caused to third parties. Serena Energia also has coverage of loss of profits covering fixed expenses as a result of material damages incurred in interrupting its business for a period up to 12 months. In addition, the company has engineering insurance for construction risks on all assets in the implementation phase. Management believes that risks of interruption to its business are low because of the diversification of its portfolio and insured amounts are adequate for the market in which it operates.

#### 4. SIGNIFICANT CORPORATE EVENTS

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

### 4.1 Prepayment of debentures

In January 2024, as a result of the negotiation with the creditors to postpone the maturity of the Assuruá 4 Holding (formerly Omega Desenvolvimento 4) debentures, an extraordinary settlement was made corresponding to the balance of interest incurred since the Company assumed the debentures up to the date of the extraordinary settlement of R\$ 151,597. Following this settlement, the outstanding balance of the Omega Desenvolvimento 4 debentures was R\$ 635,000 and the new maturity date is April 30, 2024.

# 4.2 Receipt of Tax Equity, Settlement of Ponte Goodnight 1, Conversion of Term Loan

In February 2024, Goodnight I TE Partners, LLC, the special purpose company which indirectly holds the Goodnight Wind I project, received the funds linked to the investment backed by tax credits (Tax Equity) by AEG Goodnight Wind I LLC (Goldman Entity), as successor to the obligations of Goldman Sachs Lending Partners LLC in connection with the completion of the construction of the project.

The total received in the Tax Equity facility was US\$ 184,725 (R\$ 913,724) and the funds were used to pay project costs, including the bridge loan that the syndicate of banks, MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation and Coöperative Rabobank U.A., New York Branch, had granted in 2023 for the construction of the project (Bridge Loan)

Concurrently, the Syndicate converted the financing of US\$ 37,806 (R\$ 187,030), to a five-year Term Loan, also contributing to the repayment of the Bridge Loan.

The Tax Equity was registered as a financial liability pursuant to CPC 48 - Financial Instruments (IFRS 9 - Financial Instruments), as Loans, financing and debentures (Note 12.2.1).

#### 4.3 Raising debt - Assuruá 5

In March 2024, the Company's Board of Directors approved the granting of a surety, in the form of a guarantee, to ensure the full, punctual, and complete compliance with the main and accessory obligations assumed by Assuruá 5 Energia S.A. ("Issuer") under the 1st issuance of simple debentures, non-convertible into shares, with real guarantee and additional surety guarantee, in two series, in the total amount of R\$ 825,000 (Note 14.2.1).

#### 4.4 Public secondary distribution

In the first quarter of 2024, the Company was informed by certain funds managed by Tarpon Gestora de Recursos Ltda. ("Tarpon Funds") of their intention to offer common shares issued by the Company to the public for secondary distribution. This offer was concluded in April 2024, reducing the Tarpon Funds' stake from 31.40% to 19.15% of the Company's share capital, without any change in control of Serena Energia.

## 4.5 Debentures - Serena Geração

On June 21, 2024, the Company's Board of Directors approved the placement of simple debentures by Serena Geração S.A., non-convertible into shares, with a real guarantee, with an additional fiduciary guarantee, in the total amount of R\$ 400,000 (Note 14.2.1).

#### 4.6 Offshore loan maturities extended

In August 2024, an amendment was signed postponing the maturities of the offshore loan instruments (US\$ 50,898 and US\$ 100,000) contracted by Serena Power from August 2024 to August 2026 and adjusting the interest rates from USD + 5.65% and USD 7.50%, respectively, to SOFR + 2.60% per year. The principal will be repaid in US dollars in a single installment on the new maturity date and interest will be paid semi-annually beginning in February 2025. In accordance with CPC 48 - Financial Instruments (IFRS 09 - Financial Instruments), the transaction has been accounted for as a modification of a debt contract with no effect on profit or loss.

#### 5. ACQUISITION OF INVESTMENTS

## **Accounting policy**

The acquisition method is used to register each business combination conducted by Serena Energia following the guidelines of the accounting standard.

The acquisition method determines to measure the cost of an acquisition 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 measures 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 assesses 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.

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Any contingent consideration to be transferred by the acquirer is 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 are recognized in accordance with accounting standard CPC 48 in profit or loss.

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

Initially, goodwill is measured as the excess of the consideration transferred over the net assets acquired (identifiable assets acquired, net, and liabilities assumed). If the consideration is less than the fair value of the net assets acquired, the difference is recognized as a gain in the income statement.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is, from the date of acquisition, allocated to each of the Group's cashgenerating units that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are attributed to those units.

When a transaction involves the assumption of business control by Serena Energia, but without a change in the final interests of the controlling parties, the transaction is recorded 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, taking into account the proportion of the stake acquired in the assets and liabilities of the jointly controlled business.

### Critical accounting estimative and judgment

Recognition of business combination requires Serena Energia to exercise critical judgment in determining the fair value of the assets and liabilities of the businesses being acquired. Therefore, Serena Energia analyzes 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 these assumptions may impact the business and the expected results may differ materially from the amounts estimated on the acquisition of control date.

#### 5.1 Transactions in 2023

# 5.1 Shares Exchange Agreement - Pirapora and Ventos da Bahia (Business combination in stages - Ventos da Bahia)

On October 2, 2023, Serena 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 shareholdings in the companies that own Complexo Solar Pirapora ("Pirapora") and Complexo Eólico Ventos da Bahia ("VDB").

On March 28, 2024, the closing process was agreed as all the conditions precedent had been fulfilled, including (i) the consent of the creditors (debenture holders, BNDES and BNB) finalized on March 15, 2024 and (ii) the contracting of the guarantee on March 27, 2024, concluding the exchange of shares, through the exchange agreement with EDFR, exchanging its equity interest of 50% of the shares of the company that owns the Pirapora Solar Complex ("Pirapora") for an additional equity interest representing 50% of the shares of the company that owns Bahia Wind Complex ("VDB").

At the close of this transaction, the Company, through its subsidiary, Serena Geração, now holds 100% of the shareholdings, and consequently control, in the companies that own VDB, and EDFR, and consequently control, in the companies that own Pirapora, thus ending the joint ventures between Serena Geração and EDFR. The exchange allowed the management of the VDB complexes to be fully merged into the Company, in line with Serena's objective of controlling the operation of its assets, providing significant operational gains.

Serena Geração already held 50% of VDB's shares before the share exchange, and upon completion of the transaction, Serena Geração became the holder of 100% of VDB's shares. Since control of the business was acquired with an existing stake, the transaction is classified as a business combination carried out in stages; the previous stake was remeasured at fair value on the acquisition date and the Company recognized a gain in accordance with CPC 15 (R1) - Business Combinations (IFRS 3 - Business Combinations).

Had the assets of the VDB 1, 2 and 3 complex been consolidated as of January 1, 2024, Serena Energia's consolidated statement of operations would have shown pro-forma net revenue of R\$ 2,530,928 and pro-forma net income of R\$ 67,435. This net revenue and net income information was obtained by simply summing the amounts for the acquired and acquiring companies and does not represent the actual consolidation for the period (unaudited).

#### Below are the final results:

	March 28, 2024
Book value of 50% of Pirapora (PL + capital gains from original purchase)	(387,607)
Fair value of 50% of Pirapora	653,678
Gain on exchange of Pirapora (a)	266,071
Book value of 50% of VDB (PL + capital gains from original purchase)	(569,376)
Fair value of previous holding of VDB	657,975
Gain on remeasurement of fair value of previous VDB holding (b)	88,599
(a + b) Total gain on operation	354,670
Deferred income tax liability on gain	(120,588)
Gain after tax	234,082
	March 28, 2024
Total compensation paid (Fair value of interest in Pirapora)	653,678
Fair value of the stake in VDB held before the transaction	657,975
Total purchase consideration	1,311,653
Assets acquired and liabilities assumed	696,258
Government authorization	932,416
Deferred income tax on capital gains	(317,021)
Total assets acquired and liabilities assumed	1,311,653

### 5.2 Acquisition of control - Energizou Comercializadora de Energia S.A.

On November 22, 2024, Serena Geração announced to its shareholders and the market in general that it had signed a Share Purchase Agreement with Liberty Energy S.A. and other minority shareholders ("Liberty"), related to the acquisition of 100% of the shares of Energizou Comercializadora de Energia S.A. ("Energizou").

With the conclusion of the operation, the Company through its subsidiary, Serena Geração, now holds 100% of Energizou's share capital, and consequently control of the company. The acquisition allows Serena Energia to take over the management of Energizou, including its client portfolio.

Given that Serena Geração acquired control of Energizou, the transaction is considered a business combination, so the operation was evaluated by a PPA report considering the measurement at fair value on the date of acquisition and the Company recognized a gain on acquisition in accordance with CPC 15 (R1) - Business Combinations (IFRS 3 -Business Combinations).

## (a) Consideration for the acquisition of control of Energizou

The transaction is subject to contingent consideration or entitlement to indemnities which may affect the purchase price.

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

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A gain of R\$967 was recognized as a result of the fair value measurement of the stake in Energizou's assets. The gain is included in Other operating income (expenses) in the income statement for the year ended December 31, 2024.

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

	November 30, 2024
Purchase price	20,487
Total purchase price (a)	20,487
Book value	(23,360)
Net assets (b)	(23,360)
Book fair value (c)	(21,454)
(b - c) Fair value adjustment	(1,906)
(a - c) Net gain on purchase	(967)

(i) The Company has 12 months to validate the PPA report of the transaction and its accounting records, as well as 13 months to record it for tax purposes. The amounts presented represent management's best estimate.

## (b) Assets acquired and liabilities assumed

The consolidated equity balances of Energizou Comercializadora's assets that were consolidated as a result of the operation are shown below:

	Assets		November 30, 2024 Liabilities
Cash and cash equivalents	2,872		Liabilities
Trade account receivable	,-	Trade accounts payable	7,595
Futures contract on energy trade		Futures contract on energy trade	47,909
Other assets		Other liabilities	2,231
	,		
Total assets	81,095	Total liabilities	57,735
		Total shareholder's equity	23,360
		• •	
Total assets	81,095	Total liability and shareholder's ed	quity 81,095

#### 6. INFORMATION BY BUSINESS SEGMENT INFORMATION

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

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

The operational information on the assets for each segment follows:

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

- (i) Interest of 51%
- (ii) In March 2024, the Company held 100% (in 2023 it held 50%) of the Ventos da Bahia 1, 2 and 3 complexes, as per Note 5.1.1.
- (iii) Estimated project capacity.

### 6.1 Statement of operations - EBITDA

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

				2024
			Project	
	Generation	Trading	development	Consolidated
Revenue	1,482,355	2,629,263	13,362	4,124,980
Operating and maintenance costs of energy	(797,893)	(1,941,408)	(124)	(2,739,425)
Gross profit (loss)	684,462	687,855	13,238	1,385,555
Brazil	642,216	687,855	13,238	1,343,309
United State of America	42,246	-	-	42,246
General and administrative expenses	(142,101)	(52,112)	(9,832)	(204,045)
Other operating income (expense) (i)	350,275	2,146	1,341	353,762
Equity in results of investees	99,252	-	(85,088)	14,164
Total operating income (loss)	991,888	637,889	(80,341)	1,549,436
Financial income	118,781	21,993	8,418	149,192

				2024
			Project	
	Generation	Trading	development	Consolidated
Financial expenses	(781,842)	(138,278)	(239,932)	(1,160,052)
Profit before taxes on income	328,827	521,604	(311,855)	538,576
In a compa house	(237,133)	(3,014)	(1,006)	(241,153)
Income taxes		( , ,	(, ,	,
Net income for the year	91,694	518,590	(312,861)	297,423
(+) Net financial results	663,061	116,285	231,514	1,010,860
(+) IRPJ e CSLL	237,133	3,014	1,006	241,153
EBIT	991,888	637,889	(80,341)	1,549,438
(+) Depreciation and amortization	743,320	9,491	1,238	754,049
EBITDA	1,735,208	647,380	(79,103)	2,303,485

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

				2023
			Project	
	Generation	Trading	development	Consolidated
Revenue	1,315,994	1,715,904	5,421	3,037,319
Operating and maintenance costs of energy	(592,936)	(1,421,547)	(329)	(2,014,812)
Gross profit (loss)	723,058	294,357	5,092	1,022,507
Brazil	723,058	294,357	5,092	1,022,507
United State of America	-	-	-	-
General and administrative expenses	(141,264)	(19,192)	(17,183)	(177,639)
Other operating income (expense) (i)	25,249	(621)	(350)	24,278
Equity in results of investees	82,943	(88,150)	88,146	82,939
Total operating income (loss)	689,986	186,394	75,705	952,085
Financial income	114,533	9,872	(4,518)	119,887
Financial expenses	(698,271)	(150,900)	(71,290)	(920,461)
Profit before taxes on income	106,248	45,366	(103)	151,511
Income taxes	(86,490)	(1,450)	(1,393)	(89,333)
Net income for the year	19,758	43,916	(1,496)	62,178
(+) Net financial results	583,738	141,028	75,808	800,574
(+) IRPJ e CSLL	86,490	1,450	1,393	89,333
EBIT	689,986	186,394	75,705	952,085
(+) Depreciation and amortization	466.650	3.747	1.713	472,110
EBITDA	1,156,636	190,141	77,418	1,424,195

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

### Accounting policy

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

If the redemption of marketable securities are restricted because they are linked to loans or were assigned as collateral in commercial transactions, they are recorded as

short-term investments held to maturity, recorded at amortized cost and classified in noncurrent assets when maturity is greater than 12 months.

	Consolidated	
	2024	2023
Bank	82,719	53,570
Marketable securities	1,346,255	
Cash and cash equivalents	1,427,974	53,570
Marketable securities	-	896,592
Marketable securities - Restricted cash	487,670	231,144
Total	1,915,644	1,181,306

On December 31, 2024 cash and cash equivalents include balances in bank accounts and financial investments classified as current assets, composed of Bank Deposit Certificates and Committed Operations.

Marketable securities classified as restricted cash are classified as non-current assets comprising of fixed income instruments, contracted under normal market conditions and rates, held as a guarantee and linked to financing obtained from BNDES, BNB and Project Debentures (Note 14).

#### 8. TRADE ACCOUNT RECEIVABLE

### Accounting policy

These are financial instruments classified as financial assets measured at amortized cost and represent the amounts receivable from the sale of energy by Serena Energia. Amounts 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 are made for delinquent accounts grouped for multiple customers with similar characteristics. The provision matrix is based initially on the historical loss rates and is revised prospectively and adjusted according to the historical experience of loss of credit.

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

		Consolidated
	2024	2023
Free market consumers and distribution companies	351,752	308,243
Regulated market contracts	110,335	58,045
Surplus regulated contracts	59,223	65,786
MCP - CCEE	24,455	13,085
Other account receivable	74,686	23,889
Expected credit loss allowance (i)	(2,210)	(2,210)
Total	618,241	466,838
Assets		
Current	576,584	409,319
Non current	41,657	57,519

(i) In the year ended December 31, 2024, there were no new additions to estimated losses on doubtful accounts. The balance shown refers to two clients who went into judicial reorganization. in the year ended December 31, 2023, a client with a balance due of R\$ 41 went into judicial recovery.

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

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

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

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

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

Aging list of receivables:

	Not yet	Up to 30	From 31 to 90	From 91 to 180	From 181 to 360	Over 361	(-) Expected credit loss	Consolidated
	due	days	days	days	days	days	allowance	Total
Free market consumers and distribution								
companies	348,168	690	223	64	281	2,326	-	351,752
Regulated market contracts	110,283	-	-	-	-	52	-	110,335
Surplus regulated contracts	59,223	-	-	-	-	-	-	59,223

								Consolidated
							(-)	
			From 31	From 91	From 181		Expected	
	Not yet	Up to 30	to 90	to 180	to 360	Over 361	credit loss	
	due	days	days	days	days	days	allowance	Total
MCP - CCEE	24,455	-	-	-	-	-	-	24,455
Other account receivable	74,686	-	-	-	-	-	-	74,686
Expected credit loss allowance	-	-	-	-	-	-	(2,210)	(2,210)
Balance on December 31, 2024	616,815	690	223	64	281	2,378	(2,210)	618,241
Balance on December 31, 2023	437,680	12,714	14,644	55	102	3,853	(2,210)	466,838

#### 9. RECOVERABLE TAXES

		Consolidated
	2023	2022
IRRF/CSLL	97,082	81,044
PIS/COFINS	58,204	39,724
ICMS	4,681	4,328
IOF	102	102
Production tax credit – PTC	81,221	3,933
Total	241,290	129,131
Current	206,074	107,302
Non Current	35,216	21,829

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

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

#### 10. OTHER CURRENT AND NONCURRENT ASSETS

		Consolidated
	2024	2023
Advances to suppliers	103,031	14,541
Prepaid expense	36,036	19,869
Indemnification assets on acquisition of company	8,814	8,814
Judicial deposits	6,925	488
Financial instruments (Note 28)	78,894	91,835
Security deposit	17,671	17,868
Estimates of other receivables	31,215	13,932
Others	38,186	17,707
Total	320,772	185,054
		_
Current	226,037	109,111
Non Current	94,735	75,943

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

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

**Prepaid expense:** prepaid insurance. The increase presented in the year ended December 31, 2024 is due to the renewal of the Company's operating insurance.

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

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

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

#### 11. INVESTMENTS

## Accounting policy

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

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

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

Serena Energia's investment in subsidiaries and joint ventures includes the gains arising from the fair value of tangible and intangible assets recorded in interest acquisition under the acquisition method, in accordance with its accounting policy (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.

## 11.1 Year ended on December 31, 2024

			Parent Company
	Serena Geração	Serena Desenvolvimento	Total
Balance on December 31, 2023	4,447,063	769,331	5,216,394
Equity in results of investee	686,407	(367,840)	318,567
Purchase of shares in associates (i)	-	3,702	3,702
Purchase of shares in associates - Capital gain (i)	-	690	690
Minority interest in capital gains and losses	-	(65)	(65)
Cumulative translation effects	-	126,485	126,485
Balance on December 31, 2024	5,133,470	532,303	5,665,773

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

								Co	nsolidated
		Fair value	Emana	Fair value		Fair value	Ventos da	Fair value	
	Pipoca	increment	Investimentos	increment	Pirapora	increment	Bahia 1, 2 e 3	increment	Total
Balance on December 31, 2023	45,518	822	-	-	164,051	206,486	327,569	223,711	968,157
Equity in results of investee	14,747	(110)	260	-	8,604	(3,356)	(1,330)	(2,676)	16,139
Shares Exchange Agreement VDB 1, 2 e 3 (i)	-	-	-	-	-	-	(326,239)	(221,243)	(547,482)
Write offs (i)	-	-	-	-	(172,655)	(203,130)	-	-	(375,785)
Purchase of shares in associates (ii)	-	-	3,702	690	-	-	-	-	4,392
Dividends	(7,704)	-	-	-	-	-	-	-	(7,704)
Deferred IRCS amortization	-	-	-	-	-	-	-	208	208
Balance on December 31, 2024	52,561	712	3,962	690	-	-	-	-	57,925

- (i) Acquisition of a further 50% of VDB 1, 2 and 3 as per Note 5.1.1.
- (ii) Associated company as per Note 2.4 (Emana Investimentos).

## 11.2 Year ended on December 31, 2023

			Parent Company
	Serena	Serena	
	Geração	Desenvolvimento	Total
Balance on December 31, 2021	4,244,041	609,222	4,853,263
Advance for future capital increase	-	317,450	317,450
Equity in results of investee	203,022	(121,697)	81,325
Dilution of stake in ARCO	-	(2,555)	(2,555)
Cumulative translation effects	-	(33,089)	(33,089)
Balance on December 31, 2022	4,447,063	769,331	5,216,394

							Consolidated
		Fair value		Fair value	Ventos da	Fair value	
	Pipoca	increment	Pirapora	increment	Bahia 1, 2 e 3	increment	Total
Balance on December 31, 2022	48,652	928	143,937	219,911	306,306	233,721	953,455
Equity in results of investee	16,624	(106)	46,904	(13,425)	43,855	(10,913)	82,939
Dividends	(19,758)	-	(26,790)	-	(22,592)	-	(69,140)
Deferred IRCS amortization	-	-	-	-	-	903	903
Balance on December 31, 2023	45,518	822	164,051	206,486	327,569	223,711	968,157

# 11.3 Joint Venture - Hydroelectric Pipoca

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

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The Group's joint arrangement is in the form of a limited liability company and the contractual arrangements give Serena and the parties to the arrangement rights to the net assets of the limited liability company. Therefore, this investment is classified as a joint venture.

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

# 11.3.1 Summary of financial information

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

# (i) Summary balance sheet

				Subsidiaries
		Serena Geração	Serena D	esenvolvimento
	2024	2023	2024	2023
Current				
Assets	2,863,144	1,615,985	465,287	510,399
Liabilities	(1,415,671)	(1,216,203)	(1,903,535)	(3,127,089)
Net current assets	1,447,473	399,782	(1,438,248)	(2,616,690)
Non-current				
Assets	10,481,506	9,252,119	6,849,893	5,822,945
Liabilities	(6,795,509)	(5,204,838)	(4,814,157)	(2,401,965)
Net non-current assets	3,685,997	4,047,281	2,035,736	3,420,980
Equity attributable to controlling shareholders	5,133,470	4,447,063	532,303	769,3311
Equity attributable to non-controlling shareholders	-	-	65,185	34,959
Equity	5,133,470	4,447,063	597,488	804,290

	Pipoca		Pipoca Pirapora (i)			Joint ventures Ventos da Bahia (i)		
	2024	2023	2024	2023	2024	2023		
Current								
Assets	20,936	10,778	-	333,454	-	254,907		
Liabilities	(3,867)	(16,069)	-	(125,941)	-	(100,568)		
Net current assets	17,069	(5,291)	-	207,513	-	154,339		
_								
Non-current								
Assets	93,535	95,345	-	1,406,016	-	882,550		
Liabilities	(316)	(804)	-	(1,232,761)	-	(672,714)		
Net non-current assets	93,219	94,541	-	173,255	-	209,836		
Equity	110,288	89,250	-	380,768	-	364,175		

<sup>(</sup>i) In March 2024, the Company owned 100% (in 2023, 50%) of the Ventos da Bahia 1, 2 and 3 complexes, eliminating its interest in the Pirapora complex, as described in Note 5.1.1.

## (ii) Summary income statement

				Subsidiaries		
		Serena Geração	Serena E	Serena Desenvolvimento		
	2024	2023	2024	2023		
Gross profit	3,755,857	2,753,858	781,949	392,851		
Operating profit	1,429,926	776,608	143,666	204,171		
Profit (loss) before income tax and social contribution	900,757	274,217	(341,050)	(104,223)		
Net profit (loss)	686,407	203,022	(367,840)	(121,697)		

					Joii	nt ventures
		Pipoca (i)	F	Pirapora (ii)	Ventos da Bahia (ii)	
	2024	2023	2024	2023	2024	2023
Gross profit	44,882	45,624	-	214,748	-	192,518
Operating profit	29,977	33,091	-	214,091	-	195,474
Profit (loss) before income tax and social contribution	30,690	35,216	-	108,452	-	108,717
Net profit (loss)	29,494	33,248	-	93,808	-	87,710

<sup>(</sup>i) 51% interest.

# 11.4 Participation in consolidated companies - Subsidiary - Emana Investimentos

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

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

## 12. PROPERTY AND EQUIPMENT

#### Accounting policy

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

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

<sup>(</sup>ii) In March 2024, the Company will own 100% (in 2023, 50%) of the Ventos da Bahia 1, 2 and 3 complexes, thereby eliminating its interest in the Pirapora complex, as described in Note 5.1.1.

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

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

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

## Critical accounting estimates and judgments

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

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

# 12.1 Year ended on December 31, 2024

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

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

- (ii) Refers to the implementation of Arco Energia's distributed generation projects. Capitalization refers to expenses directly related to the construction of the parks, such as personnel costs, services, financial results, among others. When the construction of the parks is completed, these costs are allocated to property, plant and equipment in service.
- (iii) The remaining balance of R\$ 6,491 refers to the transfer between property, plant and equipment and intangible assets during the year.

## 12.2 Year ended on December 31, 2023

						C	onsolidated
		Reservoir,			Project		
	Machinery and	dams and		Right of use - (			
		water mains	Buildings	assets	(i)	Others	Total
Saldos em 31 de dezembro de 2022	5,967,065	287,115	355,771	103,058	2,883,162	89,863	9,686,034
Additions and capitalizations	24,600	1,523	1,051	-	2,487,582	1,842	2,516,598
Vehicle additions	-	-	-	988	-	-	988
Addition of assets (ii)	-	-	-	87,765	-	-	87,765
Addition of land (iii)	-	-	-	27,027	-	-	27,027
Depreciation	(370,589)	(3,679)	(29,795)	(10,179)	-	(387)	(414,629)
Write offs	(6,124)	-	-	-	(2)	-	(6,126)
Lease write-offs	-	-	-	(43,774)	-	-	(43,774)
Remeasurement decommissioning	48,522	-	-	-	-	-	48,522
Remeasurement of leases (iv)	-	-	-	6,719	-	-	6,719
Cumulative translation effects	-	-	-	-	(89,185)	-	(89,185)
Transfers	2,542,658	(138,974)	594,853	-	(2,928,963)	(69,574)	-
Balance on December 31, 2023	8,206,132	145,985	921,880	171,604	2,352,594	21,744	11,819,939
Historical cost	8,919,853	153,594	976,705	192,618	2,352,594	23,000	12,618,364
Accumulated depreciation	(713,721)	(7,609)	(54,825)	(21,014)	-	(1,256)	(798,425)
Balance on December 31, 2023	8,206,132	145,985	921,880	171,604	2,352,594	21,744	11,819,939

Loans and financing require fiduciary disposal or liens on Company's assets (Note 14.1).

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

		Depre	ciation rate
Machinery and	Reservoir, dams		Furniture
equipment	and water mains	Buildings (	and fixtures
4.00%	-	3.10%	7.60%
3.70%	-	3.70%	8.40%
4.20%	-	4.00%	12.70%
4.10%	-	3.40%	7.40%
4.40%	-	3.50%	10.90%
4.40%	-	3.50%	10.90%
4.20%	-	3.30%	7.40%
4.20%	-	3.70%	7.10%
3.30%	-	3.00%	3.80%
4.00%	-	3.20%	8.00%
4.00%	-	3.20%	8.00%
4.00%	-	3.20%	8.00%
4.00%	-	3.20%	8.00%
3.80%	2.30%	3.00%	9.30%
4.00%	2.10%	3.250%	6.70%
4.40%	-	3.30%	6.90%
4.40%	-	5.00%	10.90%
4.20%	-	3.30%	-
-	-	3.20%	16.70%
	equipment 4.00% 3.70% 4.20% 4.10% 4.40% 4.40% 4.20% 4.20% 4.20% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.40% 4.40% 4.40% 4.40%	3.70% - 4.20% - 4.10% - 4.40% - 4.40% - 4.20% - 4.20% - 3.30% - 4.00%	Machinery and Reservoir, dams         Buildings           4.00%         -         3.10%           3.70%         -         3.70%           4.20%         -         4.00%           4.10%         -         3.40%           4.40%         -         3.50%           4.40%         -         3.50%           4.20%         -         3.30%           4.20%         -         3.70%           3.30%         -         3.00%           4.00%         -         3.20%           4.00%         -         3.20%           4.00%         -         3.20%           4.00%         -         3.20%           4.00%         2.30%         3.00%           4.00%         2.10%         3.250%           4.40%         -         3.30%           4.40%         -         5.00%           4.20%         -         3.30%

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

#### 13. INTANGIBLE ASSETS

## Accounting policy

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

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

#### Critical accounting estimates and judgments

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

# 13.1 Year ended on December 31, 2024

						С	onsolidated
	Energy Agreement	Authorization	Transmission	Research	0 - (1	Othern	
	- PPA	rights	system	and projects	Software	Others	Total
Balance on December 31, 2023	503,775	323,173	5,125	473,745	64,943	16,287	1,387,048
Addition	-	-	-	-	13,362	-	13,362
Acquisition of companies (i)	-	930,511	-	1,675	30	-	932,216
Write-offs	-	-	-	_	-	(461)	(461)
Amortization	(41,483)	(42,900)	(1)	-	(14,464)	(157)	(99,005)
Cumulative translation effects	-	74,816	-	24,962	69	-	99,847
Transfers (ii)	212,944	(15,926)	6,484	(191,827)	1,077	(6,261)	6,491
Balance on December 31, 2024	675,236	1,269,674	11,608	308,555	65,017	9,408	2,339,498
Historical cost	798,140	1,328,097	11,652	308,555	97,559	13,015	2,557,018
Accumulated depreciation	(122,904)	(58,423)	(44)	-	(32,542)	(3,607)	(217,520)
Balance on December 31, 2024	675,236	1,269,674	11,608	308,555	65,017	9,408	2,339,498

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

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

# 13.2 Year ended on December 31, 2023

							Consolidated
	Energy Agreement - PPA	Authorization rights	Transmission system	Research and projects	Software	Others	Total
Balance on December 31, 2022	545,257	328,592	5,145	503,585	63,274	16,990	1,462,843
Addition	-	-	-	-	12,075	-	12,075
Write-offs	-	-	-	-	-	(549)	(549)
Amortization	(41,482)	(5,419)	(20)	-	(10,406)	(154)	(57,481)
Cumulative translation effects	-	-	-	(29,840)	-	-	(29,840)
Balance on December 31, 2023	503,775	323,173	5,125	473,745	64,943	16,287	1,387,048
							<u> </u>
Historical cost	585,196	338,696	5,168	473,745	83,021	19,740	1,505,566
Accumulated depreciation	(81,421)	(15,523)	(43)	-	(18,078)	(3,453)	(118,518)
Balance on December 31, 2023	503,775	323,173	5,125	473,745	64,943	16,287	1,387,048

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

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

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

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

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

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

#### 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 adjusted by the effective interest rate method and charges. Interest is recorded as finance cost over the lives of the loans, using the effective interest rate method. Any debt issuance fees are recognized as transaction costs.

Interest on loans and financing is capitalized as part of property, plant and equipment if these costs are directly related to a qualifying asset under construction. Capitalization

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occurs until such time as the qualifying asset is ready for its intended use. Interest on non-capitalized loans is recognized in profit or loss in the period it was incurred.

# 14.1 Balances

						Consolidated
	С	urrent Liability	Non Current Liability			Total
_	2024	2023	2024	2023	2024	2023
In local currency						
BNDES	199,747	142,983	2,179,330	1,799,109	2,379,077	1,942,092
BNB	97,892	91,705	1,602,998	1,229,040	1,700,890	1,320,745
Debêntures	1,494,447	1,115,592	3,060,576	2,979,634	4,555,023	4,095,226
CCB	-	20,323	-	11,667	-	31,990
FDNE	62,750	-	740,608	557,964	803,358	557,964
	1,854,836	1,370,603	7,583,512	6,577,414	9,438,348	7,948,017
In foreign currency						
Offshore Loan	36,934	746,796	934,405	-	971,339	746,796
Bridge Loan	-	943,992	-	-	-	943,992
Term Loan	18,995	-	203,678	-	222,673	-
Resolution 4131	11,828	162,184	-	-	11,828	162,184
Tax Equity	-	-	1,169,342	-	1,169,342	-
.,,	67,757	1,852,972	2,307,425	-	2,375,182	1,852,972
"	1,922,593	3,223,575	9,890,937	6,577,414	11,813,530	9,800,989
Transaction cost	(16,181)	(19,533)	(61,200)	(28,911)	(77,381)	(48,444)
Total	1,906,412	3,204,042	9,829,737	6,548,503	11,736,149	9,752,545

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

F	inancial			Payment	Debt cost	Financial covenants			
ir	nstrument	Ticker	Maturity	rate/principal	(p.a.)	(Early maturity)	Guarantee	2023	2022
Total local currenc	у		·					9,438,348	7,948,017
CGU Indaiás C	CB	_	July/2025	mensal	CDI + 2.90%	Net Debt to EBITDA Ratio < 3.0	Corporate guarantee, assignment of rights	-	31,990
			·					-	31,990
				semestral/			Partial bank guarantee, reserve account,		<u> </u>
CGU Delta 2	ebentures	PTM11	December/2026	semestral customized	IPCA + 7.38%	DCSR ≥ 1.1	BNDES shared guarantee	16,865	24,416
				semestral/			Bank guarantee, reserve account, BNDES	,	_ ,,
CGU Delta 3	ebentures	OMNG12	December/2029	semestral customized	IPCA + 7.11%	DCSR ≥ 1.1	shared guarantee	185,508	201,165
				semestral/			3	- ,	,
Serena Geração D	ebentures	OMGE11	May/2024	semestral customized	CDI + 1.20%	Net Debt to EBITDA Ratio ≤ 4.50	_	_	172,277
			,,	semestral/					,
Serena Geração D	ebentures	OMGE21	May/2026	semestral customized	CDI + 1.30%	Net Debt to EBITDA Ratio ≤ 4.50	_	170,382	170,541
, , , , , , , , , , , , , , , , , , ,			,,	semestral/				,	,
Serena Geração D	ebentures	OMGE31	May/2026	semestral customized	IPCA + 5.60%	Net Debt to EBITDA Ratio ≤ 4.50	_	258,147	245,962
Serena Geração D			May/2027	semestral/bullet (iv)	IPCA + 5.00%	Net Debt to EBITDA Ratio ≤ 4.50	-	205,106	195,544
Serena Geração D			, .	semestral/bullet (iv)	IPCA + 4.37%	Net Debt to EBITDA Ratio ≤ 4.50	-	147,237	140,297
Serena Geração D				Annual/bullet (iv)	IPCA + 4.37%	Net Debt to EBITDA Ratio ≤ 4.50	-	66,926	63,769
				semestral/annual				,	,
Serena Geração D	ebentures	OMGE13	March/2029	customized	CDI + 1.99%	Net Debt to EBITDA Ratio ≤ 4.50	_	919,819	965,563
,			,	semestral/				,	
Serena Geração D	ebentures	SVIT11	June/2028	semestral customized	IPCA + 8.50%	_	Bank guarantee	59,652	71,478
Serena Geração D		OMGE15	Jun/2029	semestral/bullet (i)	CDI + 1.65%	Net Debt to EBITDA Ratio ≤ 4.5	-	402,085	_
, , , , , , , , , , , , , , , , , , ,			,	semestral/			Bank guarantee, reserve account,	, -	
Assuruá 1 D	ebentures	SSRU11	November/2030	•	IPCA + 7.81%	DCSR ≥ 1.2	BNDES/CEF shared guarantee	38,636	39,295
			,	semestral/			3,		•
Assuruá 2 D	ebentures	CEAD11	June/2030	semestral customized	IPCA + 6.66%	DCSR ≥ 1.2	Reserve account, BNDES shared guarantee	145,818	155,819
Assuruá 4 Holding							,	,	, -
(Bridge Loan							Rights assignment, asset and share		
	ebentures	CEIVII	January/2024	bullet/bullet (iv)	CDI + 2.80%	-	disposal	_	777,615
Serena			,,	, , , ,			Guarantee from shareholders and share		
Desenvolvimento D	ebentures	OGDS11	June/2025	semestral/bullet (iv)	CDI + 2.76%	Net Debt to EBITDA Ratio ≤ 4.50	disposal	653,655	653,186
Arco 2	ebentures		December/2025		DI + 2.60%	-	Sale of shares and corporate guarantee	395,442	218,299
				` '			Sale of shares, corporate guarantee and		
							participation in the assignment of credit		
Assuruá 5				semestral/		ICSD Parent ≥ 1.0	rights, sale of assets and shares in the		
(project AS4&5)	ebentures	ASSR11	Jun/2035	semestral customized	IPCA + 6.50%	ICSD Consolidated ≥ 1.1	Assuruá 4 project	211,731	-
,							Sale of shares, corporate guarantee and		
							participation in the assignment of credit		
Assuruá 5				semestral/		ICSD Parent ≥ 1.0	rights, sale of assets and shares in the		
(project AS4&5)	ebentures	ASSR21	Jun/2041	semestral customized	IPCA + 7.11%	ICSD Consolidated ≥ 1.1	Assuruá 4 project	547,861	_

	Financial instrument	Ticker	Manterville	Payment rate/principal	Debt cost	Financial covenants (Early maturity)	Guarantee	2023	2022
	instrument	Heker	Maturity	semestral/	(p.a.)	(Early Maturity)	Reserve account, sharing BNDES	2023	2022
Ventos da Bahia :	2 Debentures	VDBF12	Apr/2033	semestral customized	IPCA + 3.87%	ICSD ≥ 1.3	guarantees	130,153	_
romeo da bama i	22020	155.12	7.10.7.2000	oornoon ar odotornizod	07 0.0770	1000 - 110		4,555,023	4,095,226
							Reserve account, rights assignment, asset	.,,	.,
CGU Delta 1	FINEM BNDES	-	October/2030	mensal/mensal	TJLP + 2.18%	DCSR ≥ 1.3	and share disposal	90,607	105,268
CGU Serra das							Reserve account, rights assignment, asset		
Agulhas	FINEM BNDES	-	July/2037	mensal/mensal	TJLP + 2.02%	DCSR ≥ 1.2 and ICP ER ≥ 25%	and share disposal	78,903	84,475
							Bank guarantee partial, Reserve account,		
				., .			rights assignment, asset and share		
CGU Delta 2	FINEM BNDES	-	January/2033	mensal/mensal	TJLP + 2.27%	DCSR ≥ 1.25	disposal	200,069	215,214
GCU Delta 3	FINEM BNDES		March/2034	mensal/mensal	TJLP + 2.32%	DCSR ≥ 1.3	Bank guarantee, Reserve account, rights assignment, asset and share disposal	755,679	801,937
GC0 Della 3	LINEM DINDE2	_	March/2034	mensal/mensal	1JLP + 2.32%	DCSR 2 I.S	Reserve account, rights assignment, asset	755,679	001,937
Assuruá 2	FINEM BNDES	_	June/2034	mensal/mensal	TJLP + 2.75%	DCSR ≥ 1.2	and share disposal	586,943	620,457
7.000.00	FINEM		5 di 10/255 i	The real principal	102. 2.7070	2 3 5 K = 112	Bank guarantee, Reserve account, rights	333,31.3	020, 107
Assuruá 1	BNDES/CEF	_	November/2032	mensal/mensal	TJLP + 2.92%	DCSR ≥ 1.2	assignment, asset and share disposal	106,821	114,741
							Reserve Account, Assignment of Rights,		
							Disposition of Assets and Shares, Corporate		
Ventos da Bahia	FINEM BNDES	-	Jun/2034	mensal/mensal	TJLP + 2.50%	ICSD ≥ 1.2	Guarantee	162,620	-
							Reserve Account, Assignment of Rights,		
Ventos da Bahia :	2 FINEM BNDES	-	Apr/2035	mensal/mensal	TJLP + 2.47%	ICSD ≥ 1.3	Disposition of Assets and Shares	397,435	<u> </u>
				,			<u> </u>	2,379,077	1,942,092
	(1)		/2222	mensal/			- (11) -		
CGU Delta 5 e 6	FNE BNB (i)	-	May/2038	mensal customized	IPCA + 1.75%	-	Bank guarantee (ii), Reserve account	268,825	282,256
		-	,	mensal customized mensal/			•	·	
CGU Delta 5 e 6 CGU Delta 7 e 8		-	May/2038 January/2039	mensal customized mensal/ mensal customized		-	Bank guarantee (ii), Reserve account  Bank guarantee (ii), Reserve account	268,825 248,591	282,256 264,138
CGU Delta 7 e 8	FNE BNB (i)	- -	January/2039	mensal customized mensal/ mensal customized mensal/	IPCA + 2.19%		Bank guarantee (ii), Reserve account	248,591	264,138
		- -	January/2039	mensal customized mensal/ mensal customized			•	·	
CGU Delta 7 e 8	FNE BNB (i)	-	January/2039	mensal customized mensal/ mensal customized mensal/ mensal customized	IPCA + 2.19%	-	Bank guarantee (ii), Reserve account	248,591	264,138
CGU Delta 7 e 8 Assuruá 3	FNE BNB (i)	- - -	January/2039 November/2038	mensal customized mensal/ mensal customized mensal/ mensal customized mensal/	IPCA + 2.19% IPCA + 2.33%	-	Bank guarantee (ii), Reserve account  Bank guarantee (ii), Reserve account	248,591 175,947	264,138
CGU Delta 7 e 8 Assuruá 3	FNE BNB (i) FNE BNB (i) FNE BNB (i)	- - -	January/2039 November/2038	mensal customized mensal/ mensal customized mensal/ mensal customized mensal/ mensal customized	IPCA + 2.19% IPCA + 2.33% IPCA + 2.04%	-	Bank guarantee (ii), Reserve account  Bank guarantee (ii), Reserve account	248,591 175,947	264,138
CGU Delta 7 e 8 Assuruá 3 Assuruá 4	FNE BNB (i) FNE BNB (i) FNE BNB (i)	- - -	January/2039 November/2038 July/2043	mensal customized mensal/ mensal customized mensal/ mensal customized mensal/ mensal customized mensal/	IPCA + 2.19%  IPCA + 2.33%  IPCA + 2.04%  IPCA + 1.36%	-	Bank guarantee (ii), Reserve account  Bank guarantee (ii), Reserve account  Bank guarantee (ii), Reserve account	248,591 175,947 562,196	264,138
CGU Delta 7 e 8 Assuruá 3 Assuruá 4	FNE BNB (i) FNE BNB (i) FNE BNB (i)	- - -	January/2039 November/2038 July/2043 May/2044	mensal customized mensal/ mensal customized mensal/ mensal customized mensal/ mensal customized mensal/ mensal customized	IPCA + 2.19% IPCA + 2.33% IPCA + 2.04% IPCA + 1.36% (ii)	- - -	Bank guarantee (ii), Reserve account  Bank guarantee (ii), Reserve account  Bank guarantee (ii), Reserve account	248,591 175,947 562,196 445,331	264,138 183,126 591,225
CGU Delta 7 e 8 Assuruá 3 Assuruá 4 Ventos da Bahia 3	FNE BNB (i) FNE BNB (i) FNE BNB (i)	-	January/2039 November/2038 July/2043	mensal customized mensal/ mensal customized mensal/ mensal customized mensal/ mensal customized mensal/ mensal customized	IPCA + 2.19%  IPCA + 2.33%  IPCA + 2.04%  IPCA + 1.36%	- - -	Bank guarantee (ii), Reserve account  Bank guarantee, Reserve account, rights assignment, asset and share disposal	248,591 175,947 562,196 445,331	264,138 183,126 591,225
CGU Delta 7 e 8  Assuruá 3  Assuruá 4  Ventos da Bahia 3  Assuruá 51, 511 e 5111	FNE BNB (i)  FNE BNB (i)  FNE BNB (i)  3FNE BNB	-	January/2039 November/2038 July/2043 May/2044 July/2041	mensal customized mensal/ semestral/semestral	IPCA + 2.19% IPCA + 2.33% IPCA + 2.04% IPCA + 1.36% (ii) IPCA + 2.30%	- - - DCSR ≥ 1.2	Bank guarantee (ii), Reserve account  Bank guarantee, Reserve account, rights assignment, asset and share disposal Reserve account, rights assignment, asset	248,591 175,947 562,196 445,331 1,700,890 400,118	264,138 183,126 591,225 - 1,320,745 342,816
CGU Delta 7 e 8  Assuruá 3  Assuruá 4  Ventos da Bahia :  Assuruá 51, 511 e	FNE BNB (i)  FNE BNB (i)  FNE BNB (i)  3FNE BNB	-	January/2039 November/2038 July/2043 May/2044	mensal customized mensal/ mensal customized mensal/ mensal customized mensal/ mensal customized mensal/ mensal customized	IPCA + 2.19% IPCA + 2.33% IPCA + 2.04% IPCA + 1.36% (ii) IPCA + 2.30%	- - - DCSR ≥ 1.2	Bank guarantee (ii), Reserve account  Bank guarantee, Reserve account, rights assignment, asset and share disposal	248,591 175,947 562,196 445,331 1,700,890 400,118 403,240	264,138 183,126 591,225 - 1,320,745 342,816 215,148
CGU Delta 7 e 8  Assuruá 3  Assuruá 4  Ventos da Bahia 3  Assuruá 51, 511 e 5111	FNE BNB (i)  FNE BNB (i)  FNE BNB (i)  3FNE BNB	-	January/2039 November/2038 July/2043 May/2044 July/2041	mensal customized mensal/ semestral/semestral	IPCA + 2.19% IPCA + 2.33% IPCA + 2.04% IPCA + 1.36% (ii) IPCA + 2.30%	- - - DCSR ≥ 1.2	Bank guarantee (ii), Reserve account  Bank guarantee, Reserve account, rights assignment, asset and share disposal Reserve account, rights assignment, asset	248,591 175,947 562,196 445,331 1,700,890 400,118	264,138 183,126 591,225 - 1,320,745 342,816
CGU Delta 7 e 8  Assuruá 3  Assuruá 4  Ventos da Bahia :  Assuruá 51, 511 e  5111  Assuruá 51V e 5V	FNE BNB (i)  FNE BNB (i)  FNE BNB (i)  3 FNE BNB  FNE BB  FDNE BB	-	January/2039 November/2038 July/2043 May/2044 July/2041	mensal customized mensal/ semestral/semestral	IPCA + 2.19% IPCA + 2.33% IPCA + 2.04% IPCA + 1.36% (ii) IPCA + 2.30%	- - - DCSR ≥ 1.2	Bank guarantee (ii), Reserve account  Bank guarantee, Reserve account, rights assignment, asset and share disposal Reserve account, rights assignment, asset	248,591 175,947 562,196 445,331 1,700,890 400,118 403,240 803,358	264,138 183,126 591,225 - 1,320,745 342,816 215,148 557,964
CGU Delta 7 e 8  Assuruá 3  Assuruá 4  Ventos da Bahia 3  Assuruá 51, 511 e 5111	FNE BNB (i)  FNE BNB (i)  FNE BNB (i)  3 FNE BNB  FNE BB  FDNE BB	-	January/2039 November/2038 July/2043 May/2044 July/2041	mensal customized mensal/ semestral/semestral	IPCA + 2.19% IPCA + 2.33% IPCA + 2.04% IPCA + 1.36% (ii) IPCA + 2.30%	- - - DCSR ≥ 1.2	Bank guarantee (ii), Reserve account  Bank guarantee, Reserve account, rights assignment, asset and share disposal Reserve account, rights assignment, asset	248,591 175,947 562,196 445,331 1,700,890 400,118 403,240	264,138 183,126 591,225 - 1,320,745 342,816 215,148

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	Financial			Payment	Debt cost	Financial covenants			
	instrument	Ticker	Maturity	rate/principal	(p.a.)	(Early maturity)	Guarantee	2023	2022
Serena Power	Offshore Loan	-	August/2024	bullet (iv)	USD + 7.50%	-	Corporate guarantee	291,366	261,055
Goodnight 1	Bridge Loan (iii)	-	December/2023	bullet (iv)	SOFR + 1.25%	-	Corporate guarantee	-	943,992
Goodnight 1	Term Loan(v)	-	Jan/2029	trimestral/trimestral	SOFR + 1.75%	-	Corporate guarantee Aval corporativo (vi)	222,673	-
Serena	Resolution 4131								
Desenvolvimento	(iv)	-	February/2024	bullet (iv)	EUR + 6.0824%	-	Corporate guarantee	-	162,184
Arco Energia S.A.	Resolution 4131	-	Dec/2025	bullet (i)	EUR + 3.8335%	-	Corporate guarant	11,828	-
Goodnight 1	Tax Equity	-	variablel (viii)	variable (ix)	USD + 7.90%	-	(vi)	1,169,342	-
								2,375,182	1,852,972
							_	11,813,530	9,800,989

- (i) Bullet means that payment of principal (with or without interest, as applicable) should be made only at the end of the loan term.
- (ii) Includes a 15% default bonus in accordance with the BNB financing agreement.
- (iii) Assignment of credit rights, sale of assets and shares are granted as guarantees to the guarantors.
- (iv) In August 2024, the maturity was postponed to August 2026, as described in note 4.6. (v) A derivative instrument (swap) was contracted to hedge the exposure to SOFR (3.828% p.a.), as described in note 28.1.1.
- (vi) The Company and its subsidiary Serena Power, LLC guarantee the indemnification obligations assumed by Goodnight I Class B Member, LLC (Class B Investor) under the Goodnight I Tax Equity as well as the obligations to replenish the operating reserve, trading reserve and capital reserve accounts (Deficit Restoration Obligations).
- (vii) A derivative instrument (swap) was entered into to hedge the EUR exposure (CDI + 1.80% p.a.) as described in Note 28.1.1.
- (viii) Maturity date is expected to be December 2033.
- (ix) Payment is based on the actual energy production of the project (and therefore the production tax credit) from the taxable income of the partnership.

## 14.2 Changes IN balance

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

		Consolidated
	2024	2023
Balance on December 31, 2023	9,752,545	8,376,004
Funding, net of funding costs	2,535,122	2,100,649
Acquisition of companies (i)	1,163,269	-
Principal payment	(2,271,352)	(808,172)
Amortization Tax Equity - PTC credit (ii)	(57,599)	-
Interest and fee paid	(969,701)	(733,021)
Accrued interest and fee	1,068,849	908,106
Exchange rate variation	716	-
Foreign currency translation effect	514,300	(91,021)
Balance on December 31, 2024	11,736,149	9,752,545

- (i) Acquisition of an additional 50% of VDB 1, 2 and 3 in accordance with note 5.1.1.
- (ii) Production Tax Credit PTC: Production tax credits based on the amount of electricity (kWh) produced and sold in accordance with the requirements established by the Internal Revenue Service (IRS).

#### **14.2.1** Funding

In the year ended December 31, 2024 the Company raised the following funds:

				Consolidated
		Debt	Amount	
Entity	Maturity	instrument	raised	Entity
Goodnight 1 Class B Member, LLC	Jan/24	Construction Loan		85,027
Assuruá 5 VI	Feb/24	FDNE BB		83,825
TE Partners	Feb/24	Tax Equity		913,854
Assuruá 5 Energia S.A. (i)	Mar/24	Debentures (Serie 1 e 2)		825,000
Arco Energia 2 S.A.	Mar/24	Debentures		82,941
Arco Energia 2 S.A.	Apr/24	Debentures		20,735
Arco Energia 2 S.A.	May/24	Debentures		18,662
Arco Energia 2 S.A.	Jun/24	Debentures		9,946
Serena Geração S.A. (i)	Jun/24	Debentures (5ª tranche)		400,000
Assuruá 5 I Energia S.A.	Jul/24	FNE BB		13,231
Assuruá 5 II Energia S.A.	Jul/24	FNE BB		12,917
Assuruá 5 III Energia S.A.	Jul/24	FNE BB		685
Assuruá 5 IV Energia S.A.	Jul/24	FNE BB		28,691
Assuruá 5 V Energia S.A.	Jul/24	FNE BB		25,054
Assuruá 5 VI Energia S.A.	Jul/24	FNE BB		21,962
Arco Energia S.A.	Oct/24	Resolution 4131		11,000
Assuruá 5 III Energia S.A.	Dec/24	FDNE BB		4,804
Assuruá 5 IV Energia S.A.	Dec/24	FDNE BB		1,762
Assuruá 5 V Energia S.A.	Dec/24	FDNE BB		2,094
				2,562,190

(i) The balance of debenture funding is not net of the cost of funding in the amount of R\$27,068.

In December 2023, R\$350,000 in private debentures were issued by Arco 2 Energia S.A., in 2 series, with the final release of the amount in 2024 in the amount of R\$132,284. The 1st series bears interest of 1.02% p.a. The 2nd series bears interest of CDI + 4.50% p.a. The payment of interest and amortization will take place in a single installment, in December 2025, at the maturity of the operation.

In January 2024, the Company received funds from the syndicate composed of Mufg Bank LTD., Sumitomo Mitsui Banking Corporation and Cooperative Rabobank U.A., New

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York Branch related to the financing contracts for the Goodnight 1 project in the total amount of R\$ 85,027, equivalent to US\$ 17,183. The funds raised were repaid in February 2024 (depending on the wind farm's entry into commercial operation and compliance with the other conditions precedent set out in the contract), in a single maturity (bullet) and were subject to interest of SOFR + 1.25% p.a., which was paid monthly. In February 2024, with the funds from the Tax Equity raising, the debt was partially repaid by R\$862,594 (US\$ 174,364) and the remaining balance of R\$ 187,000 (US\$ 37.806) had its maturity postponed to January 2029, bearing interest of SOFR + 1.75% p.a.

In February 2024, the Company obtained the release of funds from Goldman Sachs relating to the Goodnight I Tax Equity, in the total amount of R\$913,854, equivalent to US\$184,725. The amortization of the investment made is subject to a preferential rate of return of 7.90% p.a. Amortization will take place in accordance with actual energy generation (and consequently the generation of Production Tax Credits) and the project's taxable income, with a Flip Date projected to occur by January 2033. It is worth noting that the amount disbursed by Goldman Sachs will be amortized mostly through tax credits (Production Tax Credits and the project's tax loss) generated by the operation of the Goodnight I park. Nevertheless, the Company identified that its categorization under CPC 39/48 (financial instruments) would be as a debt instrument and not an equity instrument.

In February 2024, the Company obtained the release of funds from Banco do Brasil related to the financing agreement for the Assuruá 5 VI project in the amount of R\$83,825. The funds raised will begin to be repaid in October 2025, every six months. Interest is charged at IPCA + 2.8435% p.a. Interest will be paid every six months together with the amortization installments, with the final maturity in June 2043.

In March 2024, debentures worth R\$825,000 were issued by Assuruá 5 Energia S.A., in 2 series. The 1st series will be adjusted by the IPCA + 6.5004% p.a. The 1st series matures in June 2035. The 2nd series will be adjusted by the IPCA + 7.1071% p.a. and matures in June 2041. Interest on both series will be paid every six months from June 2024 and principal repayment will begin in December 2024 on customized curves.

In June 2024, Serena Geração S.A. issued debentures in the amount of R\$400,000, in a single series, bearing interest of CDI + 1.65% p.a.. Interest will be paid every six months from December 2024 and the principal in a single installment on maturity in June 2029.

In July 2024, the Company received funds from Banco do Brasil related to the financing agreement for the Assuruá 5 III and 5 V project in the amount of R\$25,738 and funds were released for the Assuruá 5 I, 5 II, 5 IV and 5 VI project in the amount of R\$76,798. The funds raised will begin to be repaid every six months from January and April 2025 respectively. Interest is charged at IPCA + 2.30% p.a. on Assuruá 5 I, 5 II and 5 III and at IPCA + 2.8435% p.a. on Assuruá 5 IV, 5 V and 5 VI. Interest will be paid every six months together with the amortization installments, with final maturity in July 2041 for Assuruá 5 I, 5 II and 5 III and in June 2043 for Assuruá 5 IV, 5 V and 5 VI.

In October 2024, Arco Energia S.A. released funds from Loan 4131 in the total amount of R\$11,000, equivalent to EUR1,820. Repayments of the funds released and interest will occur at the end of the operation, which will take place in December 2025.

In December 2024, Banco do Brasil released funds from the financing agreement for the Assuruá 5 III and 5 V projects in the amount of R\$ 6,889 and Assuruá 5 IV in the amount of R\$ 1,763. The funds released will begin to be repaid every six months in January 2025 and April 2025 respectively. Interest will be charged at TLP-IPCA + 2.30% p.a. on Assuruá 5 III and TLP-IPCA + 2.8435% on Assuruá 5 IV and Assuruá 5 V. Interest will be paid every six months together with the amortization installments, with final maturity in July 2041 for Assuruá 5 III and June 2043 for Assuruá 5 IV and Assuruá 5 V.

#### 14.2.2 Payments

In the year ended December 31, 2024, the subsidiaries repaid the following amounts:

		Consolidated
Entity	Debt	Amount
Assuruá 1 & 2	FINEM BNDES	(47,419)
Assuruá 1 & 2	Debentures	(14,447)
Assuruá 3	FNE BNB	(6,893)
Assuruá 4	FNE BNB	(29,222)
Assuruá 4 & 5	Debentures	(694,439)
Delta 1	FINEM BNDES	(15,404)
Delta 2	FINEM BNDES	(16,833)
Delta 2	Debentures	(5,941)
Delta 3	FINEM BNDES	(52,629)
Delta 3	Debentures	(17,601)
Delta 5	FNE BNB	(6,590)
Delta 6	FNE BNB	(6,549)
Delta 7 & 8	FNE BNB	(15,123)
Goodnight I Class B Member LLC	Bridge Loan	(872,622)
Indaiás	CCB	(31,667)
Serena Desenvolvimento	Resolution 4131	(159,853)
Serena Geração	Debentures	(222,185)
Serra das Agulhas	FINEM BNDES	(6,219)
Ventos da Bahia 1 & 2	FINEM BNDES	(30,469)
Ventos da Bahia 2	Debentures	(4,235)
Ventos da Bahia 3	FNE BNB	(15,012)
		(2,271,352)

#### 14.3 Payment schedule

On December 31, 2024, the maturing installments, net of fundraising costs, have the following maturity schedule:

	Principal	Interest	Consolidate
2025	1,684,968	237,625	1,922,593
Current	1,684,968	237,625	1,922,593
2026	1,688,132	73,430	1,761,562
2027	819,658	88,331	907,989
2028	834,756	84,526	919,282
2029	1,381,682	30,254	1,411,936
2030 until 2032	1,383,493	39,581	1,423,074
2033 until 2035	2,112,458	105,167	2,217,625
2036 until 2038	661,915	21,305	683,220
2039 until 2041	412,032	12,825	424,857

	Principal	Interest	Consolidate
2042 until 2044	134,479	6,913	141,392
Non-current	9,428,605	462,332	9,890,937
Total	11,113,573	699,957	11,813,530

#### 14.4 Guarantees

The guarantees for the financing and debentures of the projects are those typically used in Project Finance, including: reserve accounts, fiduciary assignment of receivables and rights arising from the authorization, fiduciary sale of machinery and equipment, fiduciary sale of shares of the project SPVs, and, when applicable, bank guarantees. The 1st, 2nd, 3rd, and 5th debenture issuances of Serena Geração have no guarantees. The 4th debenture issuance of Serena Geração is guaranteed by a bank guarantee. The debentures of Arco 2 and Assuruá 5, as well as Arco's 4131 debenture, are backed by corporate guarantees, as is the 1st debenture issuance of Serena Desenvolvimento, which, in addition to the corporate guarantee, is secured by a fiduciary sale of shares in Serena Geração. The financing agreements contracted by Serena Power are backed by corporate guarantees.

#### 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, the calculation of which depends on the financing format acquired by each Group entity. Failure to comply with these covenants limits the distribution of dividends above the mandatory minimum can result in the acceleration of debt maturity.

Compliance with financial covenants is measured by the creditor agents, based on the audited financial statements of the special purpose companies that own the projects, with the calculation being quarterly in the case of Serena Geração and Serena Desenvolvimento and annual in all other cases. Management monitors the calculations of these indices periodically in order to avoid non-compliance with the contractual terms. As of December 31, 2024, all Group companies were in compliance with the financial covenants.

#### 15. TRADE ACCOUNTS PAYABLE

	Consolidated	
	2024	2023
O&M, equipment, and service providers	74,111	248,071
Electricity Purchase	208,221	138,253
MCP-CCEE	10,192	971
	292,524	387,295
Liabilities:		
Current	292,524	387,295

O&M, equipment, and service providers: represented substantially by: (i) O&M suppliers, (ii) purchase of equipment for the Arco project, and respective capitalization of the financial costs involved in the acquisition of the equipment, and (iii) third-party service

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providers, the operation and maintenance activities of their electricity generating plants, in common with the equipment supplier owner of each site.

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

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

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

#### 16. LABOR AND TAX OBLIGATIONS

## Accounting policy

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

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

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

Balance on December 31, 2024 and 2023 are presented below:

		Consolidated
	2024	2023
Labor Obligations		
Wages and charges	6,264	3,438
Labor accruals	56,342	63,653
Tax obligations		
Federal tax (IRPJ e CSLL) payable	24,770	11,517
Taxes payable	119,248	59,927
Withholding taxes - third parties	7,479	7,892
	214,103	146,427

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

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

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

	Consolidated
Balance on December 31, 2023	11,517
Payments	(77,507)
Tax calculated in the period	95,805
Tax prepayment (asset)	6,046
Compensations	(14,560)
Company acquisition (i)	3,516
Reclassification and adjustments	(47)
Balance on December 31, 2024	24,770

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

#### 17. ACCOUNTS PAYABLE ON BUSINESS ACQUISITION

		Consolidated
	2024	2023
Accounts Payable on acquisition of Goodnight (i)	98,644	77,122
Accounts Payable on acquisition of Assuruá 6 (ii)	67,067	115,676
Accounts Payable on Energizou Comercializadora (iii)	12,059	-
Promissory note (iv)	5,657	8,822
	183,427	201,620
Stated in liability:		
Current	78,396	73,248
Non-Current	105,031	128,372

- (i) On June, 2022, the Company acquired projects for the implementation of a wind complex (Goodnight) in the State of Texas, U.S. The amounts are not subject to monetary adjustment until the settlement date.
- (ii) On March, 2022, the Company acquired the expansion projects of the Assuruá 6 complex. The amounts are adjusted by CDI + 3% per year until the payment date.
- (iii) On November, 2024, the Company acquired Energizou Comercializadora, in accordance with note 5.2. The amounts are adjusted by the IPCA (Extended Consumer Price Index) until the payment date.
- (iv) Refers to the acquisition of the debentures of Assuruá 4 and Assuruá 5 and payment of a developer's premium. The amounts are adjusted by CDI + 3% per year until the payment date.

## 17.1 Payment schedule

Non-current instalments fall due as follows on December 31, 2024:

	Consolidated
2025	80,962
2026 until 2028	102,465
	183,427

#### 18. OTHER LIABILITES

## Accounting policy

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

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		Consolidates
	2024	2023
Customer Advances	446,958	216,479
Regulated Market Deficit	76,628	106,702
Services	33,266	23,974
Contingent Liabilities in Business Combination	8,164	8,164
Miscellaneous Provisions	61,126	53,073
Other Liabilities	67,459	42,174
	693,601	450,566
Liabilities:		
Current	67,601	45,821
Non-current	626,000	404,745

Customer Advances: Arising from advance payments received from customers.

Services: Primarily related to O&M services.

Contingent Liabilities in Business Combination: Arising from the acquisition of Assuruá 1 and II related to contingent tax liabilities.

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

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

## 19. INCOME TAXES

# **Accounting policy**

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

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

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

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

	(	Consolidated
	2024	2023
Net income before taxes	538,576	151,511
Statutory rate	34%	34%
IRPJ and CSLL at current rate	(183,116)	(51,514)
Permanent differences	618	2,177
Equity results of investees	4,816	28,199
IRPJ and CSLL losses and temporary differences not recorded as deferred tax assets	(120,580)	(127,198)
Difference from taxable profit to tax regime computed as a percentage of gross revenue	55,805	58,236
Others	1,304	767
IRPJ and CSLL (federal taxes) expense in P&L	(241,153)	(89,333)
Current	(95,805)	(71,968)
Deferred	(145,348)	(17,365)
Effective IRPJ and CSLL rate - %	44,50%	58,96%

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

		Consolidated
	2024	2023
Deferred tax asset		
Income and social contribution tax losses - other	2,237	1,788
Deferred tax assets	2,237	1,788
Difference between cash and accruals basis for subsidiaries	(12,643)	(5,586)
Acquisition of Chuí at Serena Geração	(7,958)	(12,300)
Acquisition of Ventos da Bahia 3 at Serena Geração	(439,815)	(11,011)
Gain on MTM in trading operations at Serena Geração	(329)	-
	(78,813)	(44,869)
Deferred tax liability	(539,558)	(73,766)
Total deferred tax	(537,321)	(71,978)

In December 2024, Serena Energia and its subsidiaries opting for the Real Profit regime had an accumulated balance of tax losses and negative social contribution base amounting to R\$ 1,860,055, for which no deferred tax assets were recognized due to the lack of expectation of future taxable profits for their offset. These losses are not subject to the statute of limitations, and the tax credit remains available to Serena indefinitely. As it becomes probable that taxable profits will be generated, Serena may recognize part of this asset.

## 20. LEASE LIABILITY

## Accounting policy

The Company's subsidiaries lease land for the wind farms and link the lease to a percentage of revenues from the generation of energy from the projects. These agreements have a similar term to the government authorization periods for farm operation, usually 35 years. The subsidiary Serena Geração also has a building floor space lease agreement from August 28, 2020, for a period of 5 years.

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

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

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

				Consolidated
Nature of contracts	% Lease on generation	End period	2024	2023
Land	Between 0.60 and 1.80	2053	363,174	175,230
Vehicles	-	2025	1,117	1,496
Real Estate	-	2025	3,308	9,192
		_	367,599	185,918
Liabilities:				
Current			15,887	12,289
Non-current			351,712	173,629

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

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

Changes in lease liability are presented below:

				Consolidated
	Vehicles	Office	Lands	Total
Balance on December 31, 2023	1,496	7,413	177,009	185,918
Reclassification	-	(328)	328	-
Remeasurement (Nota 12.1) (ii)	2,022	-	42,010	44,032
Additions (Note 12.1) (iii)	-	-	112,860	112,860
Write offs	(741)	-	-	(741)
Shares Exchange Agreement (i)	-	-	34,789	34,789
Interest	136	433	23,743	24,312
Lease payments	(1,796)	(4,210)	(27,565)	(33,571)
Balance on December 31, 2024	1,117	3,308	363,174	367,599

- (i) Acquisition of VDB 1, 2, and 3, as mentioned in Note 5.1.1.
- (ii) Remeasurement in the Ventos da Bahia complexes.
- (iii) Additions in the Assuruá 5 and Goodnight complexes.

				Consolidated
	Vehicles	Office	Lands	Total
Balance on December 31, 2022	2,332	9,835	106,978	119,145
Addition of Asset Transfer (i)	-	-	87,765	87,765
Additions (ii)	988	-	27,027	28,015
Write offs (i)	(334)	-	(47,777)	(48,111)
Remeasurement (iii)	-	1,182	5,537	6,719
Interest	135	631	11,456	12,222
Lease payments	(1,625)	(4,235)	(13,977)	(19,837)
Balance on December 31, 2023	1,496	7,413	177,009	185,918

- (i) As mentioned in Note 12, in June 2023, Serena Geração transferred the land lease contracts with third parties to its subsidiary OD15.
- (ii) As mentioned in Note 12, in July and November 2023, the subsidiaries of Arco Energia S.A. recorded an amount of R\$ 27,027 related to land leases, with the corresponding entry being fixed assets.
- (iii) As mentioned in Note 12, in December 2023, the Company remeasured the land and real estate lease liabilities.

There are other lease contracts, such as small properties, however, these were not included in the policy due to their low value per set of leased assets in a lease agreement. For the year ended December 31, 2024, the amount of low-value lease expenses and short-term contracts was R\$ 3,411 (R\$ 2,093 in 2023).

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

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

Therefore, to comply with the guidance from the CVM's technical areas, the comparative balances of lease liabilities, the right of use of leases, financial expenses, and amortization for the year ended December 31, 2024, are presented.

	Consolidated
Leases liability	
As presented in IFRS 16	367,599
With inflation effect	374,547
Right to use leases	
As presented in IFRS 16	171,604
With inflation effect	344,627

#### 21. RELATED PARTIES

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

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

#### 20.1 Consolidated assets and liabilities

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

				Parent Company	
		2024		2023	
	Asset	Liabilities	Asset	Liabilities	
	Other assets	Other payables	Other assets	Other payables	
<u>Serena Energia Group</u>					
Serena Desenvolvimento	1,554	(11,296)	1,306	-	
Assuruá 5	-	-	104	-	
Assuruá 6	-	-	125	-	
Assuruá	-	-	3	-	
Assuruá 1 e 2	293	-	137	-	
Assuruá 3	110	-	22	-	
Assuruá 4	103		-		
Delta 1	138	-	42	-	
Delta 2	119	-	28	-	
Delta 3	488	-	92	-	
Delta 5 e 6	161	-	48	-	
Serena Chuí	96		-		
Delta 7 e 8	256	-	34	-	
Indaiás	70	-	17	-	
Serena Geração	1,196	(21,525)	2,547	(13,696)	
Serena Geração 1	-	-	4	-	
Serra das Agulhas	-	-	8	-	
Ventos da Bahia 1, 2 e 3 (i)	841	-	171	-	
Other related parties					
Loan to employees	6,665	-	7,806	-	
Total	12,090	(32,821)	12,494	(13,696)	

(i) Joint venture until March 2024.

									Consolidated
					2024				2023
			Asset		Liabilities			Asset	Liabilities
	Trade acc.	Dividend	Other	Dividends	Other	Trade acc.	Dividend	Other	Other
	Receivable	receivable	assets	payable	payables	Receivable	receivable	assets	payables
Serena Desenvolvimento de Energia Group									
Serena Desenvolvimento de Energia	-	-	-	-	-	-	-	-	(71)
Grupo Serena Energia									
Ventos da Bahia 1, 2 e 3 (ii)	-	-	-	-	-	-	22,592	-	-
Joint ventures									
Pipoca	-	3,727	484	-	-	-	3,948	177	-
Pirapora (ii)	-	-	-	-	-	-	11,124	-	-
Other related parties									
Cemig (i)	-	-	-	-	-	-	-	-	-
Loan to employees	-	-	77,918	-	-	-	-	73,522	-
Consórcio Omega e Cargill	4,776	-	3,926	-	-	-	-	-	-
Consórcio Serena GD	3,835	-	-	-	-	817	-	-	_
Total	8,611	3,727	82,328	-	-	817	37,664	73,699	(71)

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

(ii) The companies are a joint venture only until March 2024

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## 20.1.1 Changes in dividends

Changes in dividend balances were:

		Consolidated
	Receivable	Payable
Balance on December 31, 2023	37,664	-
Provision	7,704	-
Acquisition of VDB (Note 5.11)	(33,715)	
(Receivable) / paid	(7,926)	
Balance on December 31, 2024	3,727	-

# 20.2 Consolidated statement of operations

Energy purchase and sale operations traded with related parties were:

				2024			2023
	Net operating revenue	Operating, maintenance and Purchase costs	General and administrativ e expenses	Financial income	Net operating revenue	Operating, maintenanc e and Purchase costs	General and administrative expenses
Serena Desenvolvimento de							
Energia Group							
Serena Desenvolvimento de							
Energia	-	-	-	-	-	-	(199)
Others	-	-	-	-	-	-	(11)
Joint ventures							
Pipoca	-	-	(220)	-	-	(152)	(1,090)
Other related parties							
Cemig (i)	39,829	(4,722)	-	-	30,796	(50,783)	-
Consórcio Serena GD	-	(2,195)	-	-	-	-	-
Loan to employees	-	-	-	8,016	-	-	-
Total	39,829	(6,917)	(220)	8,016	30,796	(50,935)	(1,300)

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

## 20.3 Transactions with related parties traded by joint ventures

The Joint Venture Pipoca has energy purchase and sale transactions with Cemig, considered a related party due to its equity interest in Pipoca (Note 11.3). The balances recorded in the financial statements of Joint Venture Pipoca are as follows:

# 20.3.1 Asset

	2024	2023
	Trade account rec	eivable
Pipoca	4,440	3,286
Total	4,440	3,286

<sup>(</sup>ii) The companies are a joint venture only until March 2024

## 20.3.2 Statement of operations

		2024		2023
		Operating, maintenance	Net operating	Operating, maintenance
	Net operating revenue	and Purchase costs	revenue	and Purchase costs
Pipoca	45,730	(1,713)	46,856	(2,917)
Total	45,730	(1,713)	46,856	(2,917)

#### 20.4 Key management staff compensation

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

	2024	2023
Salary	11,935	10,864
Benefits	240	210
Variable compensation	16,217	17,454
	28,392	28,528

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

#### 22. SHAREHOLDERS' EQUITY

## Accounting policy

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

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

#### 22.1 Capital

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

The Company's ownership structure is as follows:

	2024			2023
	Shares	%	Shares	%
Tarpon Gestora de Recursos S.A. (i) and (iii)	119,229,997	19.15	195,524,833	31.40
Lambda (ii) and (ii)	77,771,887	12.48	92,367,272	14.83
Alpha Brazil FIP	166,986,292	26.82	166,986,292	26.82
Sharp Capital Gestora de Recursos Ltda. (iv)	31,153,604	5.00	-	-
Other shareholders	227,588,776	36.55	167,852,159	26.95
	622,730,556	100	622,730,556	100

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

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- (ii) Lambda comprises: Lambda3 Fundo de Investimento em Participações Multiestratégia; Lambda Energia S.A., Lambda II Energia S.A and Lambda III Energia S.A.
- (iii) Considers financial instruments as disclosed in Form CVM Resolution 44.
- (iv) Shareholder with less than 5% ownership in the Company as of December 31, 2023, and therefore, in accordance with CVM Instruction 358/02, there was no need to disclose the shareholder's participation.

#### 22.2 Changes in capital during the period

There were no changes in the Company's share capital in 2024.

#### 22.3 Profit distribution

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

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

Management's proposal for 2024 is presented below:

Management's proposal	2024	2023
Net income	297,436	62,842
(-) Legal reserve 5%	(14,971)	(3,142)
(=) Adjusted net income	282,465	59,700
Net income distribution		
Unrealized income reserve (i)	71,111	14,925
Statutory reserve for investments	211,354	44,775

(i) The amount of R\$71,111 corresponding to the mandatory dividend of 25% of the adjusted net income for the period ended December 31, 2024 (R\$ 14,925 in 2023) was allocated to an unrealized income reserve, pursuant to the Brazilian Corporation Law and Article 56, paragraph 2, of the articles of incorporation of the Company.

As of December 31, 2024, Serena Energia reported a profit of R\$ 298,436. Pursuant to Article 197 of the Brazilian Corporation Law, the Company established a reserve for unrealized profits, as the profit recognized for the period resulted from equity income in the amount of R\$ 318,567, which does not represent actual cash inflow. According to §2 of Article 197, the allocation of this reserve will only occur when the profits that generated it are effectively realized, i.e., when the Group's investees distribute the respective dividends for the period to the controlling company, Serena Energia. Therefore, the purpose of establishing the reserve for unrealized profits is to avoid the distribution of dividends based on accounting profits that have not been converted into financial resources available during the period. Upon the actual realization of this reserve, it may be reversed into dividends payable, to be distributed in accordance with the Company's dividend policy.

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## 22.4 Earnings (loss) per share

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

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

	Consolidated		
	2024	2023	
Numerator			
Profit (loss) for the period	297,436	62,842	
Denominator			
Average number of shares - thousands	515,866	474,608	
Profit (loss) per basic share (BRL)	0.5766	0.1215	
Numerator			
Profit (loss) for the period	297,436	62,842	
Denominator			
Average number of shares - thousands	511,966	470,856	
Profit (loss) per share diluted (BRL)	0.5810	0.1225	

#### 22.5 Non-controlling interest

The balance as of December 31, 2024, refers to the interest held by Apolo in the subsidiary Arco Energia S.A.

	2024
Balance on December, 2023	34,957
Capital contribution	30,241
Loss for the year	(13)
Balance on December, 2024	65,185

## 23. REVENUE

#### Accounting policy

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

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

The accounting recognition of revenue reflects the amounts billed /to be billed to customers according to the methodology and prices established in each agreement, adjusted to the amount of energy effectively generated, when applicable. These adjustments arise from the CCEE mechanism that match Serena Energia's net exposure

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(sales, generation and purchases), known as the energy balance, generating credits or debits for the difference between sales and actual generation for Serena Energia, usually to the PLD amount.

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

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

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

Net operating revenue for Nine months ended on December 31, 2024, and 2023:

		Consolidate
	2024	2023
Internal market		
Sales in the regulated market	1,030,857	830,106
Excess/(deficit) in the regulated market	17,407	98,273
Sales in the Free Contracting Environment (ACL)	2,974,684	2,329,123
MCP - CCEE	59,926	28,403
MTM trading portfolio	120,898	99,338
Leasing and Distributed Generation	146,856	818
Others	5,132	1,064
External market		
Sales in the external market	84,249	3,933
Sales in the external market - PTC	138,171	-
MTM trading portfolio	(33,471)	(184)
Taxes and sales deductions		
PIS and COFINS	(337,035)	(272,866)
ICMS	(79,504)	(80,550)
Sales deductions	(3,190)	(139)
	4,124,980	3,037,319

For the year ended December 31, 2024 and 2023, the Company had no clients that individually accounted for more than 10% of consolidated net operating revenue.

#### 24. OPERATING AND MAINTENANCE COST BY NATURE

				2024			С	onsolidate 2023
	Operating Costs and Energy Purchases	General and administrative expenses	Other operating income and expenses	Total	Operating Costs and Energy Purchases	General and administrative expenses	Other operating income and expenses	Total
Energy Purchases								
Energy purchase – ACL Market	(1,489,190)	-	-	(1,489,190)	(1,179,379)	-	-	(1,179,379)
Energy purchase – MCP – CCEE	(42,847)	-	-	(42,847)	(31,076)	-	-	(31,076)
Energy purchase – Intercompany (Note 21)	(2,195)	-	-	(2,195)	-	-	-	_
Depreciation and amortization	(723,970)	(30,079)	-	(754,049)	(455,561)	(16,549)	-	(472,110)
Maintenance and conservation services	(270,199)	-	-	(270,199)	(196,124)	-	-	(196,124)
Charges for the use of the electricity grid	(150,840)	-	-	(150,840)	(122,769)	-	-	(122,769)
Personnel expenses	(13,061)	(99,101)	-	(112,162)	(12,193)	(102,809)	-	(115,002)
Third-party services	(28,970)	(74,262)	-	(103,232)	(4,476)	(47,501)	-	(51,977)
Others	(18,153)	(603)	(908)	(19,664)	(13,234)	(10,780)	24,278	264
Gain from the Pirapora and VDB swap operation (i)	-	-	354,670	354,670	-	-	_	_
	(2,739,425)	(204,045)	353,762	(2,589,708)	(2,014,812)	(177,639)	24,278	(2,168,173)

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

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

#### 25. NET FINANCIAL RESULT

# **Accounting policy**

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

		Consolidated
	2024	2023
Finance income		
Interest on marketable securities	139,588	121,469
Other income	(5,885)	(3,859)
Federal tax on financial income - PIS and COFINS	15,489	2,277
	149,192	119,887
Financial expenses		
Interest on loans, financing, debenture and transaction costs	(1,010,844)	(803,011)
Commission on guarantee	(38,078)	(37,496)
Interest on operating lease	(24,312)	(12,222)
Indexation accrual of accounts payable - acquisition of	(12,463)	(15,757)
companies		(15,757)
Other expense	(74,355)	(51,975)
	(1,160,052)	(920,461)
Net financial result	(1,010,860)	(800,574)

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#### 26. STOCK OPTION PLAN

# **Accounting Policy**

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

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

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

# Critical accounting estimates and judgments

When estimating the fair value of stock-based compensation, a value is assigned to options granted by Serena Energia to employees. The Company uses the Black-Scholes mathematical options pricing model, which requires the use of assumptions related to the stock price, volatility, risk-free interest rate, among others. Variations in these assumptions can affect the fair value to be obtained when granting options to employees.

## 26.1 Second Stock Option Plan

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

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

## 26.1.1 First Program of the Second Plan

The first option granting program under the Second Plan covers the granting of options that confer the right to acquire a maximum of 4,050,000 new shares, representing, on the effective date, 0.68% of the Company's share capital, on a fully diluted basis.

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	Date	Option price R\$/option	Exercise price R\$/share	Total options granted
Total First Program of Second Plan				4,250,000
Options granted				
2nd Program	08/2023	R\$ 1.71	R\$ 13.71	4,250,000
Write-offs and cancellations 2nd program	11/2023	-	-	(200,000)
			_	4.050.000

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

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

#### 27. LEGAL PROCEEDING

## **Accounting Policy**

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

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

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

## Critical accounting estimates and judgments

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

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

## Provisions and contingent liabilities

Provisions in cases discussed at the administrative and judicial levels, the likelihood of loss of which is classified as probable, based on legal opinions/ positions, were accounted for under "Other liabilities" in the amount of R\$ 2,360 (R\$ 962 as of December 31, 2023).

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

	Number of A	2024 mount under	Number of	2023 Amount under		
Nature	proceedings	discussion	proceedings	discussion		
Environmental	15	1,112	10	864		
Cível - General	8	3,763	9	4,084		
Real estate	4	2,309	7	934		
Labor	16	767	27	2,905		
Tax	39	24,790	39	16,249		
Total	82	32,741	92	25,036		

#### 28. FINANCIAL INSTRUMENTS

# **Accounting Policy**

Financial assets are classified into the following categories:

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

Financial liabilities are classified as "Other financial liabilities".

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

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

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

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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.

#### 28.1 Financial instruments classification

The book value of financial instruments by category follows:

		2024		2023
	Level 2	Level 3	Level 2	Level 3
Financial assets and liabilities measured at amortized cost				
Cash and cash equivalents	1,427,974	_	950,162	-
Marketable securities - Restricted cash	487,670	-	231,144	-
Trade accounts receivables	618,241	-	467,655	-
Loans, financing and debentures	(11,736,149)	-	(9,884,506)	-
Trade accounts payable	(292,524)	-	(493,997)	-
Lease Liability	(367,599)	-	(185,918)	-
Trade accounts payable on acquisition	(183,427)	-	(201,620)	-

Financial assets and liabilities measured at fair value

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		2024		2023
	Level 2	Level 3	Level 2	Level 3
Energy futures contract - asset	771,696	-	2,378,258	-
Energy futures contract - liability	(434,572)	-	(2,189,744)	-
Derivative instruments - asset position	337,124	-	188,514	-
Derivative instruments - liabilitie position	-	-	(9,356)	-
Other assets - Revenue put (Note 10)	-	77,188	-	77,048
Other assets - CRR e Trafigura (Note 10)	1,706	-	14,787	-

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

#### 28.1.1 Cash flow hedged with derivatives

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

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

#### b) Exchange rate hedged with derivatives

The Company and its subsidiary Serena Desenvolvimento S.A. have formally designated cash flow hedge relationships to protect highly probable future cash flows exposed to the Euro relating to loans and financing carried out in this currency (Resolution 4131, Note 14). In order to better reflect the accounting effects of the currency hedge strategy, the Company and its subsidiary have designated derivative instruments contracted at Euro+6.084% x CDI+1.80% as a hedge instrument for their exposure. As a result, the exchange rate variation arising from the designated liabilities is temporarily recorded in equity and will be taken to the statement of operations when the liabilities are settled (bullet), thus allowing the fluctuations in the Euro on the liabilities and their settlements to be recognized at the same time.

## c) Energy put options (ERCOT)

The Company, through its subsidiary FGE Goodnight I LLC, has contracted, as part of its strategy to hedge against price variations in the Texas energy market (ERCOT), energy put options for part of the production of the Goodnight I plant. With this instrument, part of the plant's generation obtains a selling price floor. As it was classified as a Level 3 financial instrument due to the complexity of the calculation and variables not

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observable in the market, part of the amount paid will be amortized over the 10-year term of the instrument and the remainder will be adjusted by the fair value of the instrument at each reporting period.

# 28.1.2 Protective instruments: Derivatives

# a) Derivative financial instrument portfolio

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

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

# Rate swap 3.825% x SOFR (Bridge loan)

The Company has derivative operations to hedge its USD-denominated debt for the Goodnight I project financing (Term Loan), with a notional amount of US\$ 37.222 million (R\$ 202.787 million) as of December 31, 2024.

The derivatives position is shown below:

								Consolidated		
						ion (R\$) Liabilities	Fair value	2024 Net financial result	2023	
Instrument	Derivative	Maturity	Currency Notional	Notional			Receivable /(Payable)	Net financial result		
3.825% p.a. x SOFR (i)	Swap de taxa	12/31/2023	USD	37,159	1,706	;	1,706	1,706	(571)	
EUR X CDI (ii)	Swap cambial	02/28/2024	EUR	-	-	-	-	(6,678)	-	
				37,159	1,706	-	1,706	(4,972)	(571)	

- (i) On December 31, 2024. The notional contracted varies monthly according to the projected outstanding balance of the financing of projects under development in Goodnight 1.
- (ii) Position closed in March 2024.

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

						Consolidate 2024
			Asset		Liabilities	
Instrument	Current	Non-current	Total	Current	Total	Net financial result
Energy price (EUA - Texas)	18,561	58,627	77,188	-	-	58,640
Energy price (Ercot)	17,671	-	17,671	-	-	(15,133)
3.828% a.a. X SOFR	-	-	-	1,706	1,706	7,167
EUR X CDI	-	-	-	-	-	(6,678)
Total Swap	36,232	58,627	94,859	1,706	1,706	43,996

							Consolidate
							2023
			Asset	Liabilities			
Instrument	Current	Non-current	Total	Current	Total	Equity	Net financial result
Energy price (EUA - Texas)	25,422	51,626	77,048	-	-	-	(1,508)
Energy price (Ercot)	32,655	-	32,655	-	-	-	1,324
3.828% a.a. X SOFR	-	-	-	2,763	2,763	-	5,745

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							Consolidate
							2023
			Asset	Liabilities			
Instrument	Current	Non-current	Total	Current	Total	Equity	Net financial result
EUR X CDI	-	-	-	6,593	6,593	(4,103)	=
Total Swap	58,077	51,626	109,703	9,356	9,356	(4,103)	5,561

#### 28.2 Sensitivity analysis of financial instruments

# 28.2.1 Financial investments and loans and financing

In order to assess the sensitivity of financial investments and debt to interest rates, three different scenarios were defined as of December 31, 2024. Based on the CDI, TJLP, and IPCA rates, the most likely scenario for the period starting from December 2024 was established, with a CDI rate of 10.40%, a TJLP rate of 6.91%, and an IPCA rate of 4.23%. From this baseline, variations of 25% and 50% were calculated. For debt contracts linked to foreign currency, we used the P-TAX exchange rate of R\$ 5.5589 and the projected average SOFR rate of 5.34%.

For each scenario, the gross financial income/expense was calculated without considering tax effects or the maturity schedule of each contract. The reference date for the financing was December 31, 2024, with indices projected over one year, and their sensitivity analyzed in each scenario, as detailed below:

Loans and financing						Co	nsolidated
				Stressed	Stressed	Stressed	Stressed
			Probable	scenario +	scenario +	scenario	scenario
	Exposure	Risk	scenario	25%	50%	-25%	-50%
Serena Geração	1,295,672	CDI variation	180,892	217,292	253,686	144,494	108,097
Serena Geração	3,137,661	IPCA variation	301,691	352,959	404,226	250,423	199,155
Serena Geração	1,830,770	TJLP variation	193,981	231,043	268,105	156,919	119,857
Serena Desenvolvimento	1,049,097	CDI variation	158,789	191,504	224,218	126,074	93,360
Serena Desenvolvimento	2,125,148	IPCA variation	192,912	219,613	246,314	166,211	139,510
Serena Desenvolvimento	971,339	USD + 5,65% e 7,50%	62,869	78,586	94,303	47,152	31,434
Serena Desenvolvimento	222,673	SOFR + 1,75%	12,336	14,724	17,112	9,948	7,560
Serena Desenvolvimento	11,828	EURO + 3,83	453	567	680	340	227
Balance on December 31, 2024	10,644,188		1,103,923	1,306,288	1,508,644	901,561	699,200
Balance on December 31, 2023	9,800,989		985,781	1,171,813	1,375,137	805,165	621,841

Financial investments							Consolidated
	Index	Position	Probable scenario	Stressed scenario + 25%	Stressed scenario + 50%	Stressed scenario - 25%	Stressed scenario - 50%
Financial applications	CDI	1,345,255	163,232	204,040	244,848	122,424	81,616
Restricted cash	CDI	487,670	59,468	74,335	89,202	44,601	29,734
Balance on December 31, 2024		1,832,925	222,700	278,375	334,050	167,025	111,350
Balance on December 31, 2023		1,127,736	131,381	164,226	197,071	98,536	65,690

					Consolidated				
		Probable	Stressed scenario +	Stressed scenario +	Stressed scenario -	Stressed scenario -			
		scenario	25%	50%	25%	50%			
Balance on December 31, 2024	4,033,171	385,208	452,307	519,402	318,112	251,016			
Balance on December 31, 2023	4,349,340	371,779	469,639	537,501	303,915	226,054			

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# 28.2.2 Currency exposure derivatives

The Company considered scenarios 1 to 4 with +50bps, -50bps, +100bps, and -100bps shifts in the volatility of the SOFR loan rate in USD, using the net present value of the debt converted at the closing USD exchange rate as of December 31, 2024, as a reference. The interest rates used in the sensitivity analysis and their respective scenarios are shown below:

						Consolidated
						2024
Date	Exchange	Probable	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Rate	rate	scenario	+50bps	-50bps	+100bps	-100bps
SOFR	400%	400%	450%	350%	500%	300%

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

							Consolidated 2024
Instrument	Position R\$	Risk	Probable scenario (R\$)	Scenario 1 +50bps	Scenario 2 -50bps	Scenario 3 +100bps	Scenario 4 -100bps
Projected Interest NPV in USD	40,738	SOFR	40,738	45,837	35,640	50,935	30,542
MTM Interest Rate (Swap)	(1,706)	SOFR	(1,706)	(6,385)	3,124	(10,921)	8,108
Net position	39,032		39,032	39,452	38,764	40,014	38,650

# 28.3 Futures contract on energy trade

		Consolidated
	2024	2023
Current Asset	369,542	362,133
Non-Current Asset	402,154	444,456
Current Liability	(276,259)	(339,771)
Non-Current Liability	(158,313)	(278,304)
Total net asset	337,124	188,514

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

# 28.3.1 Sensitivity Analysis of Futures Contracts

The risks associated with Serena Energia's trading portfolio are linked to fluctuations in energy prices. In order to assess the sensitivity of the exposure from energy purchase and sale contracts as of December 31, 2024, price variation scenarios were generated to evaluate the impacts on the Group's results.

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The sensitivity analysis was carried out as described below:

				(	Consolidate
	Base Scenario	Scenario 1	Scenario 2	Scenario 3	Scenario 4
		T25 /6	T50 //	-25%	-50 /6
As of December 31, 2024	337,124	421,405	505,686	252,843	168,562

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

# 28.4 Risk of liquidity

The following table analyzes financial liabilities by maturity dates.

The financial liabilities by maturity groupings (contracted uncollected cash flows) are as follows:

						Consolidated
	Less than one	Between one and two	Between two and five	Over five		
	year	years	years	years	2024	2023
Loans, financing and debentures	2,687,111	2,495,448	4,730,874	7,404,698	17,318,131	12,561,806
Lease liabilities	37,408	69,883	164,017	467,121	738,429	293,559
Trade accounts payable on acquisition	80,962	5,429	1,388	-	87,779	216,877
Energy futures contract	1,269,178	1,002,989	1,271,665	919,116	4,462,948	2,188,745

# 29. LONG TERM COMMITMENTS

The main long-term commitments are presented below:

					Consolidated
	2025	2026	2027 until 2029	Effective from 2030	Total
Operation and maintenance service - O&M	178,823	159,717	386,009	177,466	902,015
Energy trade contracts (i)	2,364,574	1,587,132	2,175,050	1,052,628	7,179,384
Total	2,543,397	1,746,849	2,561,059	1,230,094	8,081,399

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

# **30. SUPPLEMENTARY INFORMATION TO THE CASH FLOWS**

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

(Assets) / Liabilities Balance on December 31, 2023	Note	Loans, financing and debentures 9,752,545	Lease liability 185,918	Equity 5,241,747	Total
Transactions with an impact on the cash flows from financing activities					
New loans, financing and debentures	14	2,535,122	-	-	2,535,122
Capital increase in subsidiaries by non-controlling shareholders	22.5	-	-	30,241	30,241
Principal payment	14/20	(2,271,352)	(33,571)	-	(2,304,923)

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				С	onsolidated
(Assets) / Liabilities	Note	Loans, financing and debentures	Lease liability	Equity	Total_
		263,770	(33,571)	30,241	260,440
Other movements that do not affect the financing cash flow activity	<u></u>				
Interest payment	14	(969,701)	-	-	(969,701)
Tax Equity amortization – PTC credits	14	(57,599)	-	-	(57,599)
Interest, monetary variations, and transaction cost amortization	14/20	1,068,849	24,312	-	1,093,161
Foreign exchange effect	-	514,300	-	128,898	643,198
Acquisition of VDB 1, 2, and 3 companies	5.1.1	1,163,269	34,789	1,976	1200,034
Remeasurement and write-offs	20	-	156,151	-	156,151
Loss on capital increase	-	-	-	(64)	(64)
Exchange rate variation	14	716	-	-	716
Profit for the period	22.4	-	-	297,423	297,423
		1,719,834	215,252	428,233	2,363,319
Balances as of December 31, 2024		11,736,149	367,599	5,700,221	17,803,969

# Below are the investment transactions that do not involve cash:

		Consolidated		
	2024	2023		
Remeasurement and write-off of right-of-use asset	42,010	74,388		
Decommissioning remeasurement	156,892	48,522		
Dilution of interest in Arco Energia	30,241	(2,555)		
Loan and financing issuance	-	(131,960)		
Foreign exchange conversion effect	126,485	(33,089)		
Sharo swan - Piranora and Ventos da Pahia				

Share swap – Pirapora and Ventos da Bahia

\* \* \*

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# **CORPORATE GOVERNANCE**

# **BOARD OF DIRECTORS**

José Carlos Reis de Magalhães Neto Alberto Fernandes Antonio Augusto Torres de Bastos Filho Eduardo Mufarej Eduardo de Toledo Fernando Shayer Gustavo Rocha Gattass Michael Harrington Nicolas Escallon

# **FISCAL COMMITTEE**

Effective members Bruno Meirelles Salotti Ricardo Scalzo Marcos Almeida Braga

#### Alternate members

Tiago Isaac Luiz Fernando Ferraz de Rezende Vera Elias

# **AUDIT AND RISK MANAGEMENT COMMITTEE**

Eduardo de Toledo Flávio César Maia Luz Walter Iorio

# **STATUTORY BOARD**

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

Wiliam Franco de Oliveira Contador CRC 1SP256533/O-3

\* \* \*

# Serena Energia S.A. (Formerly Omega Energia S.A.)

(Formerly Omega Energia S.A.)
Parent company and consolidated
financial statements at
December 31, 2024
and independent auditor's report





# Independent auditor's report

To the Board of Directors and Stockholders Serena Energia S.A. (Formerly Omega Energia S.A.)

#### **Opinion**

We have audited the accompanying parent company financial statements of Serena Energia S.A., formerly Omega Energia S.A. (the "Company"), which comprise the balance sheet as at December 31, 2024 and the statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Serena Energia S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

# **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 Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# **Key Audit Matters**

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



PricewaterhouseCoopers Auditores Independentes Ltda., Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 160, São Paulo, SP, Brasil, 04538-132



# Why it is a Key Audit Matter

#### How the matter was addressed in the audit

**Shares Exchange Agreement - Pirapora** and Ventos da Bahia (Business combination in stages - Ventos da Bahia)

During the fiscal year ended December 31, 2024, the Company and its subsidiary Serena Geração carried out a share exchange transaction, through the exchange agreement with EDF EN do Brasil Participações Ltda., exchanging its equity interest representing 50% of the shares of the company holding the Pirapora Solar Complex for the additional equity interest representing 50% of the shares of the company holding the Ventos Da Bahia Wind Complex.

The process of evaluating and measuring the assets acquired and liabilities assumed at fair values and determining the purchase price was conducted by the Company's management and involved the hiring of external experts, in addition disclosures made by the Company in the to the exercise of judgment and the use of estimates.

These estimates associated with the accounting for a business combination acquisition involve relevant assumptions, such as projected cash flows and determination of discount rates for these cash flows, in determining the fair value of the assets acquired and liabilities assumed.

Due to the relevance of the acquisitions and the complexity and judgment involved in identifying and determining the fair values of the assets acquired and liabilities assumed, the aforementioned business combination was considered as an area of focus in our audit.

Our audit procedures included, among others, understanding the processes established by management for determining and allocating the purchase price.

We assessed the purchase and sale contracts, and with the assistance of specialists, we assessed the methodology and assumptions used to measure the fair value of the assets acquired and liabilities assumed, including the assumptions used by the Company and its subsidiary.

Additionally, a comparison was made between the values determined in the price allocation reports in the business combination and the respective accounting balances and we verified the individual and consolidated financial statements.

We consider that the criteria and assumptions adopted by management to determine the fair value of the assets acquired and liabilities assumed are reasonable and the disclosures in the explanatory notes are consistent with the data and information obtained.

#### Other matters

#### Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the



financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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



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

São Paulo, February 18, 2025

PricewaterhouseCoopers Auditores Independentes Ltda.

CRC 2SP000160/O-5

Guilherme Naves Valle Contador CRC 1MG070614/O-5