

Integrated Report 2023



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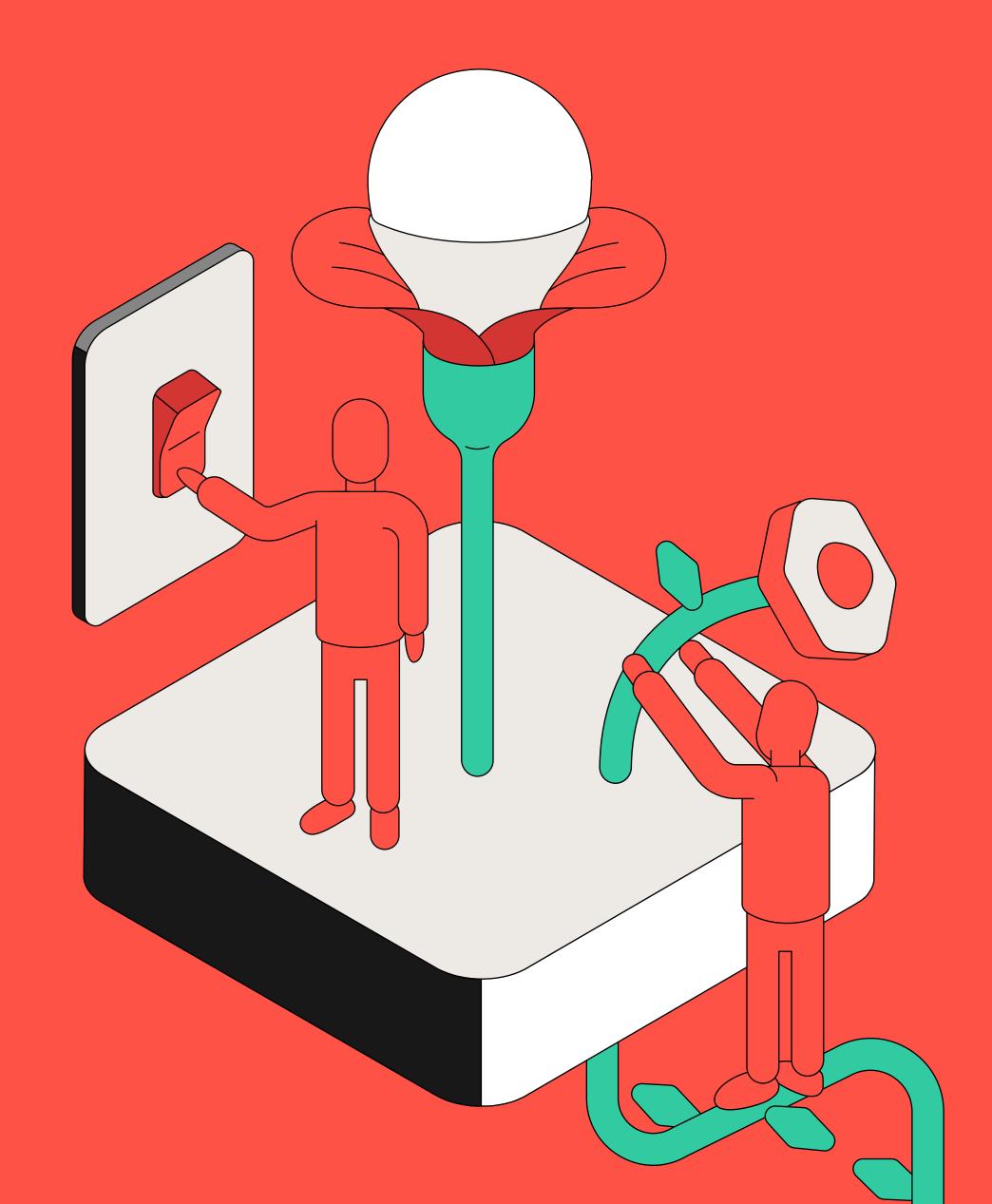
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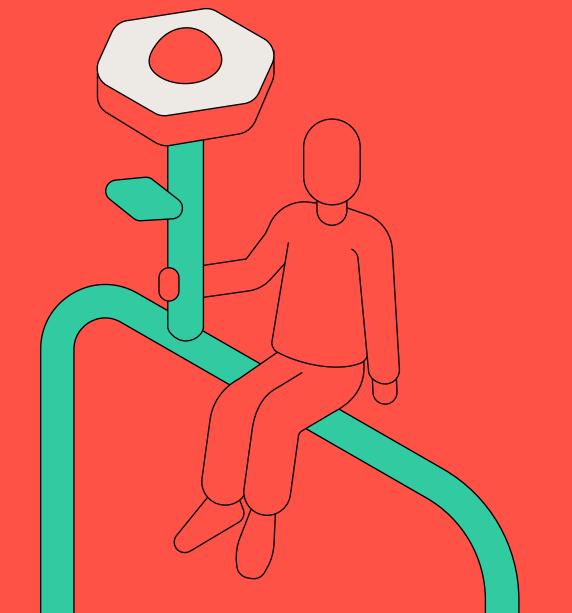
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1 Presentation



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About the report

This document is in compliance with the principal methodologies and frameworks adopted worldwide for sustainability reporting, including the indicators of the Global Reporting Initiative (GRI).

The publication also takes into consideration the directives of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB). Furthermore, the information reported has received full limited assurance from an independent third party, whilst no omissions have been reported in relation to any of the abovementioned norms.

We have used the materiality matrix as a base for structuring the scope and content of this report. The indicators relate to 2023 (January 1 to December 31, 2023) and cover all the businesses pertaining to Serena Energia S.A. ("Serena" or "Company") and its subsidiaries (*read more on page 98*), except for those where exclusions have been justified in the respective indicators. This document as well as the organization's financial report are both published on an annual basis. GRI 2-1, 2-2, 2-3

This integrated report has been developed by the ESG team, which ensures its completeness and accuracy, as well as the recognition of the application of the collective efforts made for its development and presentation in accordance with the principles and framework of the IIRC, in adherence with the other abovementioned standards and frameworks (GRI and SASB). The material has been prepared with the involvement of cross-sectional support from all of Serena's departments, having also been submitted for external checking, followed by a final revision supervised by the Board of Directors and the Executive Board.

In the first two chapters, we explain the process involved in the launch of our new brand, whilst also presenting the Company and the highlights from 2023.

In the third chapter, we look towards the future, with the presentation of the 2023-2027 Plan and provide a comprehensive report of the technology employed to improve efficiency in the creation of solutions for our customers. Next, aware of their role as the drivers of an irreversible global energy transition, we highlight our climate strategy initiatives, which are closely connected to the topic of energy efficiency and the previous chapter as a whole.

In the fifth and sixth chapters, the focus turns to the Serena Community. The values shared by the Serena co-entrepreneurs extend to the communities neighboring our assets, our suppliers and partners, the associations of which we are a member, our customers, and all the other stakeholders. A corporate governance that both incorporates and promotes transparency, as addressed in the final chapter, is the structure that ensures all the milestones presented in the report along with those that we are still to experience.

Clean and accessible energy allows us unlimited room to prosper. Our mission is to be the source of this energy.

Happy reading!



For additional information relating to this report, and the organization's sustainability and ESG strategy and management, please write to: esg@srna.co.

GRI 2-3



≤ serena

n the back of a 15-year legacy that fills us with pride, in November 2023 we announced a new stage in our journey, involving a new identity and new market positioning with the launch of our auspicious new brand: Serena.

To achieve our goal, the new branding is in line with the new era of energy freedom. Our aim is to increase our activities with small and medium-sized companies (PMEs), and then with residential consumers looking for energy residential consumers that is cleaner and more accessible, due to society's desire for a more sustainable world. This is a time in which everyone can collaborate to prosper through 100% renewable energy.

This change is directly connected to the concerns of our stakeholders. They are embracing the cause of clean energy and sharing the prosperity created through our activities. Everyone can prosper from this new direction, from large global companies seeking sustainable profitability to families who are concerned about the environment and are looking to consume energy without feeling guilty about it.

Serena as a brand is also related to this new company moment: the internationalization

of the Company, in which we use a single brand in both Brazil and the United States. We began operations in the United States with completion of the construction phase of the Goodnight 1 project, this being our first step towards meeting the needs of consumers in Texas, the second biggest free energy market in the United States.

The new brand and positioning are the result of a survey undertaken with our stakeholders over the course of 2023. The results suggest that the present moment in time requires a single identity to encompass and present our essence and vision, reflecting the strong spirit of community and the creation of a network of prosperity aligned with the consolidation of good operational results and business expansion.

To expand our Community, we have also structured a program for referring new participants to the network by those who are already part of it, inspiring thousands of people to embrace the cause of clean and accessible energy. Through this program, it is also possible to scale the generation of positive impact, as it allows the current partner who referred our energy to choose a project focused on education and income generation from the Janela para o Mundo Institute so that Serena can contribute on their behalf. Change is an opportunity to do better and generate more prosperity for all.

Change is an opportunity to do better and generate more prosperity for all.



Look at how the community has prospered through our clients:

'Prosperity means building long-lasting projects that are of value to the company and society, with a relationship based upon partnership and ethics.'

Isamara Garcia Freitas

ENVIRONMENTAL MANAGEMENT AT EUROFARMA

eurofarma

'On average, we save between 25% and 27% every month, which is transformed into improved operations and longevity for our company.'

Roberto Bertoli

INDUSTRIAL DIRECTOR AT CROMA

CROMA

'We recognize our role in this challenge that is to promote positive socioenvironmental impacts for the country. This agreement is a milestone for the use of clean energy at almost 100% of our units.'

Ornella Vilardo

SUSTAINABILITY MANAGER AT HEINEKEN

HEINEKEN

'The price of renewable sources is far more competitive compared to conventional sources. And there is also no going back on this issue of sustainability, since it is vital for the world in which we live.'

Hamul Freitas

STRATEGIC SOURCING CONSULTANT AT CARGILL



'We know that energy is the source of life, and that is why we now use 100% renewable and non-polluting energy, which is vitally important for the success of the new era that is beginning - that of sustainable development.'

Edinei Purgato

ACCOUNTANT AT BOM PASTOR

Bom Pastor

'The agreement with Serena is another of the important initiatives that we have implemented to achieve our sustainability targets, in line with the United Nations' Sustainable Development Goals.'

Rogério Andrade

VICE-PRESIDENT OF PRODUCT SUPPLY AT BAYER



A message from the CEO

GRI 2-22

serena

ver 15 years, we've learned that being a source of renewable energy means being in the best position to (i) make it increasingly accessible to every consumer and (ii) free businesses and families from the dilemma of expensive or environmentally harmful energy. Clean and accessible energy allows us to thrive without limits, and being the source of that new energy is our mission.

In 2023, we stepped out of our comfort zone once again, embarking on a new chapter under an exciting new brand, Serena. This move has already yielded results by (i) strengthening the intense sense of community that motivates us, encouraging thousands of people to support the cause of clean energy and share the benefits generated, such as through an innovative program aimed at expanding our community - the Serena Community, (ii) improving our communication to connect with a broader audience, especially small and medium-sized businesses and residential consumers, which have already grown from hundreds to thousands, and (iii) adopting a single brand both in Brazil and the USA, with clear attributes that express our essence and vision.

Throughout the year, we faced the challenge of completing the most ambitious investment program

since our foundation (R\$ 4.5 billion), in a scenario of uncertainty and high interest rates. And once again, solid planning and hard work led us to a record result. Our EBITDA reached R\$ 1.638 billion, marking a growth of 39% compared to the previous year. In addition, we achieved an EBITDA margin of 75%, exceeding the 2022 value by 370 basis points. Our net profit came to R\$ 62.2 million and cash flow from operations amounted to R\$ 1.5 billion.

We successfully concluded the expansions of Assuruá and Goodnight 1 (721 MW in total), leading to a 17x growth in EBITDA between our IPO in 2017 and 2023. Completing the commissioning of 148 new wind turbines in 2023 on time and within budget confirms our position as industry leaders in Brazil and establishes a solid foundation for future ventures in the USA.

Our journey is just beginning, and we are excited about the opportunities the future holds. In this regard, we recently shared with the market our 5-year plan, which is based on the premise of an irreversible global energy transition that is happening faster than expected. We strongly believe that the new energy equation of the world will be based on wind and solar energy, along with effective solutions for storage, electric mobility, and green molecules. Therefore, our core objectives for 2027 include:

- 1. Further consolidating our company as a reference in capital allocation, maintaining a rigorous approach to the use of our growing cash flows from operational assets (over 93% of our production for the next 10 years is contracted via inflationadjusted supply contracts), including returning capital to investors via dividends and share buybacks if no accretive investments are identified.
- 2. Pursuing an annual growth of 20% in installed capacity through investments that create value above our investment hurdles.
- 3. By 2025, having the capacity to offer digital and analog renewable energy to any consumer profile in all our markets, paving the way to being the first choice for consumers in clean and sustainable energy, with:
 - a. Over 20,000 consumers as members of our community.
 - **b.** A leading role in structuring projects and supplying renewable energy to the key industries in our markets.
- 4. Achieving an annual growth of 30% in Gross Profit from our Energy Platform between December 2022 and December 2027, including distributed generation and direct sales to residences.

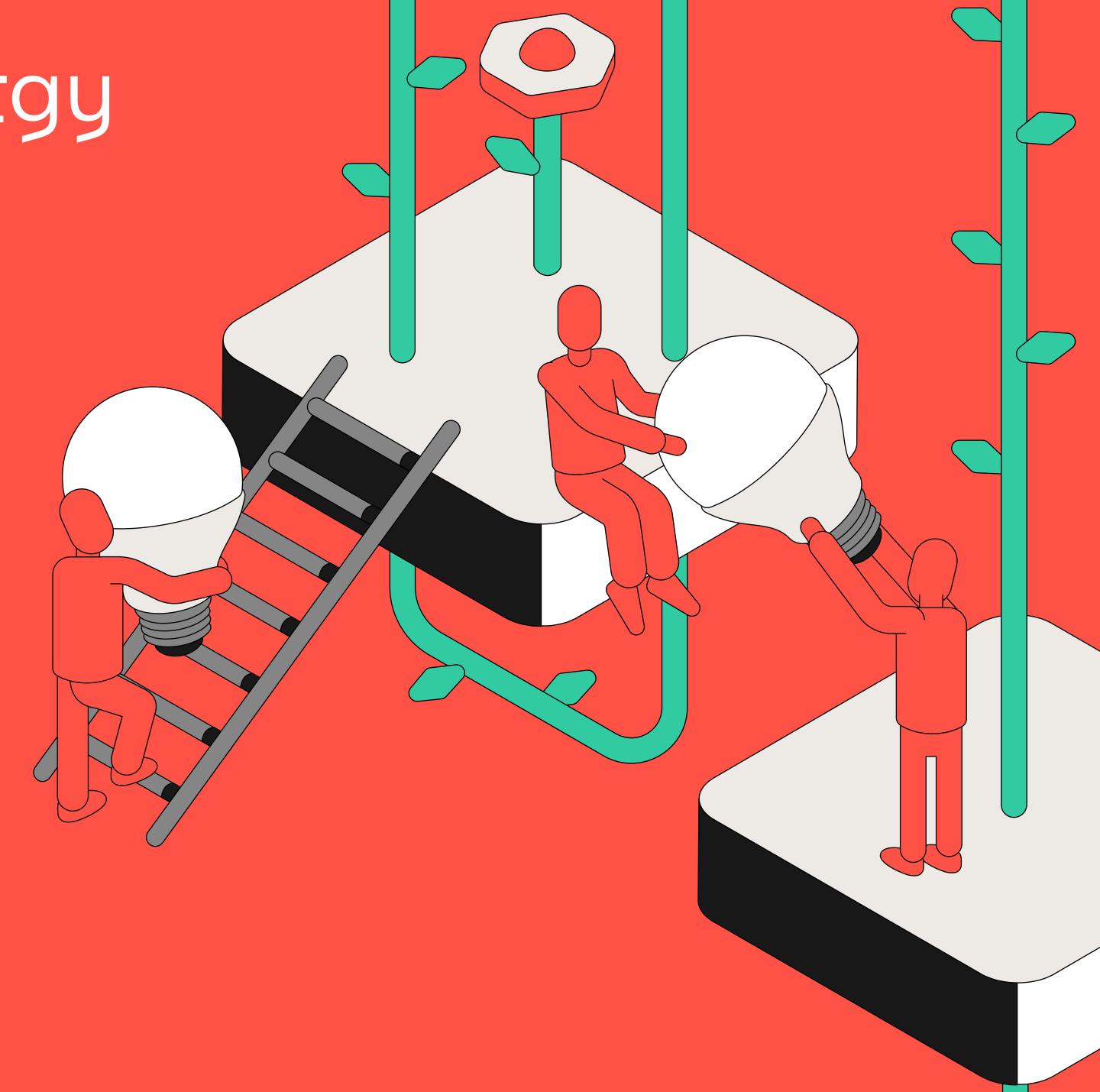
- 5. Securing the number 1 position in our markets in terms of (i) availability and efficiency of our assets under management (ii) execution timing and cost per megawatt of our new plants.
- 6. Continuing to manage the company with strict financial discipline, maintaining a debt coverage ratio greater than 1.2x.
- 7. Being a reference player in the ESG agenda aligned with our values, aiming to achieve a new upgrade to AA rating in our MSCI ESG score and maintaining a low-risk rating in Sustainalytics.
- 8. Continuing our carbon neutralization agenda, aiming to avoid 35 tons per GWh of energy produced between December 2022 and December 2027.
- 9. Being good neighbors to the communities near our operations surpassing a 75% approval rate in all our regions in third-party surveys.
- 10. Expanding our social program with the objective of reaching 3,000 youth in our educational programs (a 135% increase from the current) and achieving a Social Return on Investment (SROI) for the Window to the World Institute above 5 BRL.

We recognize the challenges of achieving such ambitious goals, but we remain highly enthusiastic and determined to fulfill our mission of leading the energy transition towards a more sustainable world, where guilt-free energy consumption aligns with society's call

for sustainability. This Integrated Report presents our journey, accomplishments, and outlook towards energy prosperity and the achievement of our long-term objectives, embodying the significant transformation we have contributed to fostering.

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Materiality matrix

GRI 2-29, 3-1, 3-2

The most recent revision of the organization's materiality took place in 2021, with approval from the Board of Directors. This process began with an analysis of the internal documents, an international index, a framework of reports and sectoral benchmarking, which resulted in 19 initial themes for stakeholder consultation.

The survey involved 12 stakeholders (364 people) who were either interviewed or completed an online questionnaire. Based upon the information that has been collected and analyzed, the materiality matrix has been developed by overlapping the external perspective (interested external party) and company perspective pillars, and the consequent availability of the agreements with the sums attributed to each group. Finally, the entire matrix construction process, along with the validation of the material topics, were submitted for approval from the Board of Directors, resulting in a list of seven material topics: GRI 2-14 Based upon the information collected and analyzed, the materiality matrix has been developed by overlapping the axes of the external perspective and the company perspective.

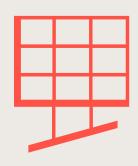


serena

Health and Safety at Work







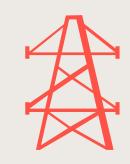
Climate strategy



Socioenvironmental responsibility



Attraction, development and retention of employees



Energy Efficiency



Innovation and resilience of the business

GRI 3-2 MATERIAL TOPICS

We have implemented policies, directives and processes designed to ensure safe and healthy operations, identifying risks to the health and safety of individuals.

GRI 3-2 MATERIAL TOPICS

We are focused on the highest standards of corporate governance, compliance with regulations and laws, promotion of the code of conduct and ethics in our organizational processes, and combating anticompetitive practices, corruption and bribery, as well as promoting transparency of communication.

GRI 3-2 MATERIAL TOPICS

We identify and manage those risks and opportunities related to climate change that can have an impact on the business model, including commitments, targets and climate governance.

GRI 3-2 MATERIAL TOPICS

We aim to promote sustainable development in the regions where we operate through actions that have a positive effect on the environment and local communities, prioritizing iniciatives in education and income generation.

GRI 3-2 MATERIAL TOPICS

We aim to attract and retain talents, develop the team, recognize ability through meritocracy, and employ a strategy of remuneration, benefits, engagement and experience.

GRI 3-2 MATERIAL TOPICS

We prioritize the use of renewable energy, reduce the consumption of energy and optimize energy management. GRI 3-2 MATERIAL TOPICS

We invest in innovation and technology, allowing us to adapt to new scenarios, foresee market trends and guarantee the Company's longevity.

GRI 2-24 PRIORITY SDGS

Decent work and economic growth GRI 2-24 PRIORITY SDGS

Clean and accessible energy

GRI 2-24 PRIORITY SDGS



13. Action against global climate change

GRI 2-24 PRIORITY SDGS



4. Quality education

8. Decent work and economic growth

GRI 2-24 PRIORITY SDGS

GRI 2-24 PRIORITY SDGS

None.

GRI 2-24 PRIORITY SDGS

9. Industry, innovation and infrastructure



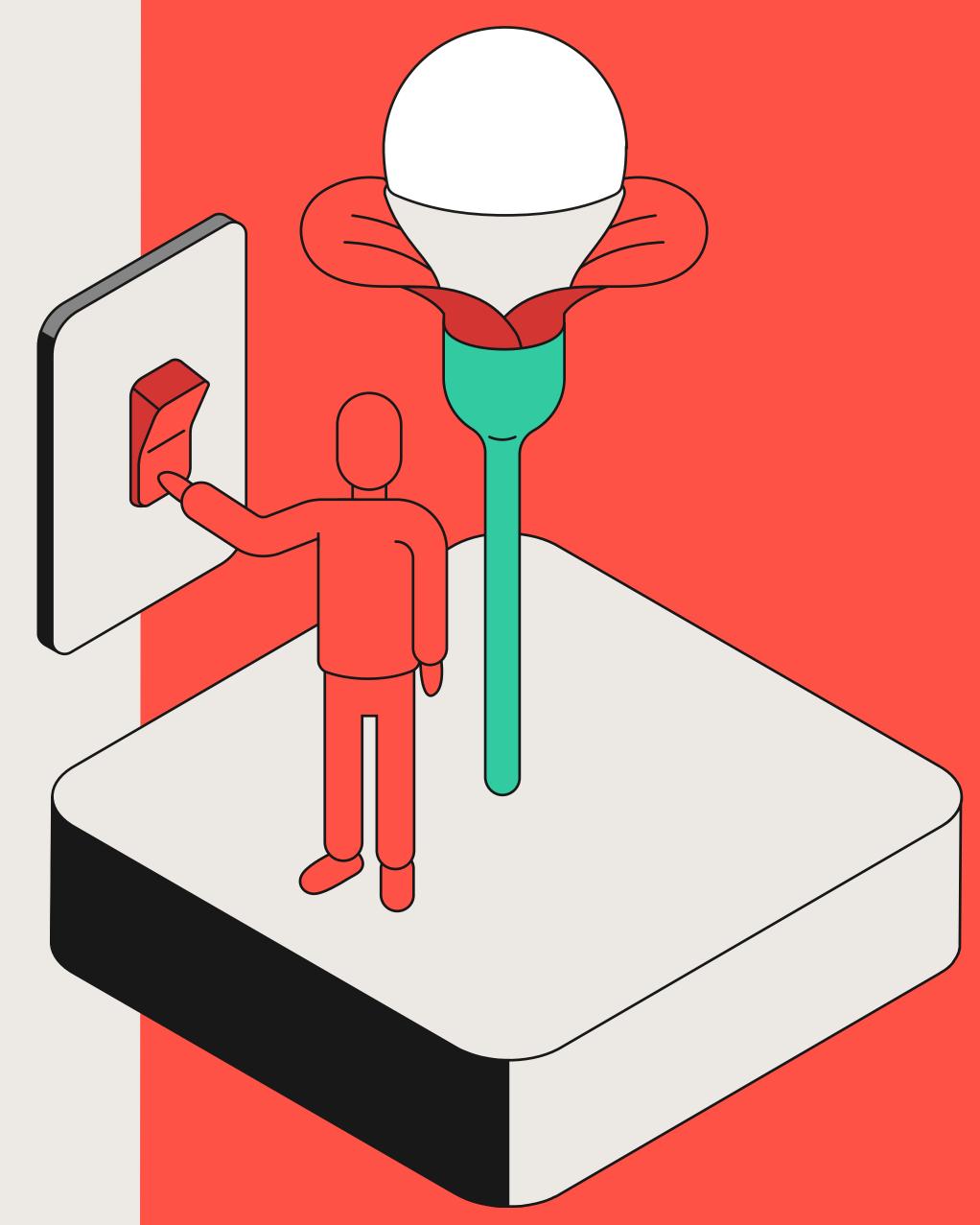
023 was notable for the conclusion of the most extensive investment plan the Company has undertaken in its 15 years of existence, with **the start of operations of Assuruá 4** (211.5 MW) and **Assuruá 5** (243.6 MW), in the region of Xique-Xique and Gentio do Ouro (BA), located 600 km from Salvador, and **our first asset in the United States, Goodnight 1** (265.5 MW), in Armstrong County, Texas. These three large projects added 721 MW in wind capacity to our operating portfolio. To make them viable, Serena invested approximately R\$ 4.5 billion, that allowed a good execution with cost savings and returns at a higher level than planned.

Assuruá 4 reached its full commercial operations date ("Full COD") in February, and Assuruá 5 reached its at the end of October. With the capacity to supply more than **60,000 homes**¹, Goodnight 1 moved into operation in November and was fully operational by January 2024. This is Serena's first project in the United States and is an important step in the organization's ability to enable the expansion of its activities in the country, owing to the growing demand for renewable energy and the incentives offered by the US government to make the energy grid cleaner in the biggest renewable energy market in the west.

As well as our own capital and long-term lines of funding, we have the AEG Goodnight Wind 1 LLC ("Goldman Entity") as our partner in the project under the tax equity modality, which disbursed US\$ 184.7 million on February 2, 2024².

- Data from the *Electric Power Monthly, Feb 2024* U.S. Energy Information

 Administration (EIA).
- 2 As per the Release to the Market published on February 2, 2024.



Retail: a new step towards energy sales for all

Over the course of 2023, we took firm steps forward in our strategy for investment in distributed solar energy generation developments. In May, we signed definitive agreements with Apolo¹ for the implementation of up to 108.5 MWac in distributed generation capacity via Arco Energia and, through until the end of 2023, we obtained 89.5 MW in contracted capacity², with 20 MW of this sum being energized.

For Serena, the focus on retail is connected to our aim of providing the same level of quality to smaller consumers, such as small and medium-sized companies. By means of this business model, we are able to **accelerate our journey to access all consumers** whilst we prepare our operations for the full opening of the energy market, providing a very real cycle of prosperity for all our consumers. Read more about this in SOLUTIONS FOR EACH CLIENT.



¹ A company focused on the management of its own resources and those of third parties operating in the energy sector. To find out more, turn to our Release to the Market dated May 18, 2023.

The Company ended 2023 with a share of 72%. 84.5 MW from the joint venture with Apolo (70%) and 5 MW through Serena's own investment (100%).

2023 Highlights

2023 Highlights

Prosperity

WITHIN

Long-term vision

Development of the business plan for the 2023-2027 cycle.

invested in 721 MW over the last two years, concluding the Company's biggest ever investment program.

Expansion of the client base with the first distributed solar energy generation projects.

new talents at the beginning of their careers hired for the Solar and Wind Power Program.

Innovation and Technology

Optimization of the development of commercial proposals.

Contracting of an automated system for management and control of the Company's risk matrix.

of the 1,804 actions managed were concluded.

These actions were managed following 1,393 filings enabled by the implementation of incident and health and security real time safety reporting management software/ application in 2023.

Governance and Risks

Entry into **the Corporate** Sustainability Index (ISE B3) portfolio.

Reduction of our risk rating to "low" by the Sustainalytics ratings agency.

average adherence to the protocols in the implementation and evaluation of the Critical Activity Requirements (CAR).

Operational and Financial results

of clean energy produced.

R\$1,637.5 mi

R\$ 62.2 million

in net income

Prosperity **OUTSIDE**

In operations

Beginning of operations at the Assuruá 4 (211.5 MW) and Assuruá 5 (243.6 MW) projects.

Internationalization:

start of operations at Goodnight 1 (265.5 MW) in the United States.

projects approved (89.5 MW), with eight (20 MW) already having been energized, through investments¹ in distributed solar generation, such as that of Arco Energia, in

partnership with Apolo.

With partners

172 MWm

in new long-term energy supply **businesses**, with important partners such as White Martins and Cargill.

participation of the suppliers

selected for the second cycle of the Suppliers Development Project.

satisfaction amongst the groups questioned in Brazil and the United States, going significantly beyond the desired minimum of 75%.

This year we joined the Advanced Power Alliance (APA), the local electricity sector association in Texas.

With society

growth in the number of people supported on free courses at Janela para o Mundo Institute Education Centers compared to 2022, totaling 1,331 students.

For each R\$ 1.00 invested in the Janela para o Mundo Institute, R\$ 6.51 in benefits for the society are generated, as measured by the Social Return on Investment (SROI) methodology.

Beginning of the EcoAssu heritage education and social entrepreneurship project.

reduction in the total carbon emissions related to operations in Brazil compared to the base year of 2021, with the implementation of the Decarbonization Plan.



2023 INTEGRATED REPORT

Serena, the energy of prosperity

Business Model

Business Model

GRI 2-6

Our business model was developed using the directives of the Integrated Report (IIRC) as a base. In this, we demonstrate how Serena delivers prosperity by means of the six capitals.

Natural Capital

INPUTS

- → The generosity of nature is transformed into prosperity
- The wind drives our turbines (Wind Energy).
- The sun feeds our panels (Solar Energy).
- The rivers keep our generators constantly engaged (Small Hydroelectric Power Stations).

OUTPUTS

333,741.10 tons of CO₂ emissions avoided through the generation of clean energy in 2023.

Manufactured Capital

INPUTS

- 112 assets; 104 centralized generation units in operation (Brazil and US); 8 energized distributed generation units (Brazil).
- 2.7 GW of 100% renewable installed capacity in operation.
- 6,541 MW in construction + development pipeline.
- **R\$ 11.8 billion** in fixed assets.

OUTPUTS

- 8.668.4 GWh of energy generated, equivalent to 4,479,092 houses supplied¹;
- +900 MW in renewable installed capacity in the last three years.

Human Capital

INPUTS

- **382 co-entrepreneurs²** in Brazil and the United States and 911 third party employees active in Brazil.
- **24 individuals** hired for the Wind and Solar Power Program.

OUTPUTS

- **Zero accidents**, with or without time off work, amongst our co-entrepreneurs
- 1,393 proactive correction initiatives opened, with 1,804 proactive actions created.
- 7,407 total hours of training (co-entrepreneurs).

Social and Relationship Capital

INPUTS

- Banco do Tempo Program.
- R\$ 1,85 million in private social investment.
- **43 suppliers** participating in the ESG practices development project.

OUTPUTS

- **281 hours of mentoring** performed by coentrepreneurs for students at the Janela para o Mundo Institute, through the Banco do Tempo Volunteer Program.
- **1,331 students** enrolled in courses offered by the Janela para o Mundo Institute in 2023.
- 64% approval rate in higher education amongst students preparing for Higher Education, and 85% of the essay writing scores in the national high school Enem exam higher than the national average.
- 97% of selected suppliers' nominated **employees** trained in "Understanding the Serena Ecosystem".
- 1000+ new clients attracted as a result of the opening of sales to the retail sector.



Financial Capital

INPUTS

- R\$ 13.3 billion invested in expanding the portfolio since the IPO in 2017.
- Recurrent access to funding sources: R\$ 6.1 billion issued since the IPO, R\$ 850 million from Actis primary investment, a GN1 funding package: R\$ 914 million³ (US\$ 184.7 million) in tax equity funds from the AEG Goodnight Wind 1 LLC ("Goldman Entity") and a term loan of R\$ 187 million² (US\$ 37.8 million) from a syndicate of banks (MUFG, Mitsui and Rabobank).
- R\$ 0.9 billion in sums contracted as part of projects funded via the Equator Principles.
- **R\$ 2.1 billion** issued in green bonds.

OUTPUTS

- R\$ 3.04 billion in invoicing.
- R\$ 1.64 billion EBITDA in 2023.
- Enterprise value of **R\$ 16.1 billion** (the highlight being the recently concluded investment plan).

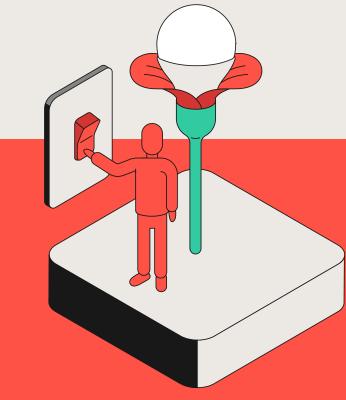
Intellectual Capital **INPUTS**

- We are a Clean Tech: an intensive use of **technology** is adopted from the planning of the assets through to the energy trading.
- Partnerships with Tech companies for optimized algorithms.
- Dissemination of knowledge in the development of software and data through internal working groups;
- **79.5% Tech budget** applied to the development of new technologies.

OUTPUTS

- 7 products developed for our customers;
- Agility and autonomy in the development of **Tech solutions**;
- Pioneers in providing our clients with digital autonomy, meaning they can purchase energy without human contact (an energy contract in five clicks).













- 1 Includes data from the "2023 Electrical Energy Statistical Yearbook" and the total sum of consumption and residential consumers in Brazil.
- 2 Includes employees (GRI 2-7) and interns.
- 3 Includes a PTAX of R\$ 4.9468.

Parks and generation capacity

Serena has operations in seven Brazilian states and in the United States, offering sustainable energy through the development and operation of wind and solar projects for different types of consumers and companies, involving innovative technological solutions to expand access and reduce the cost of clean energy for our clients.

Our involvement ranges from development and implementation through to the operation and generation of wind and solar energy, which also includes the operation of Small Hydroelectric Power Stations (HPS).

With a contracted capacity of 2,772.8 MW, 2,683.3 MW, of which are operational, through until the end of 2023, our portfolio was composed of the following assets:



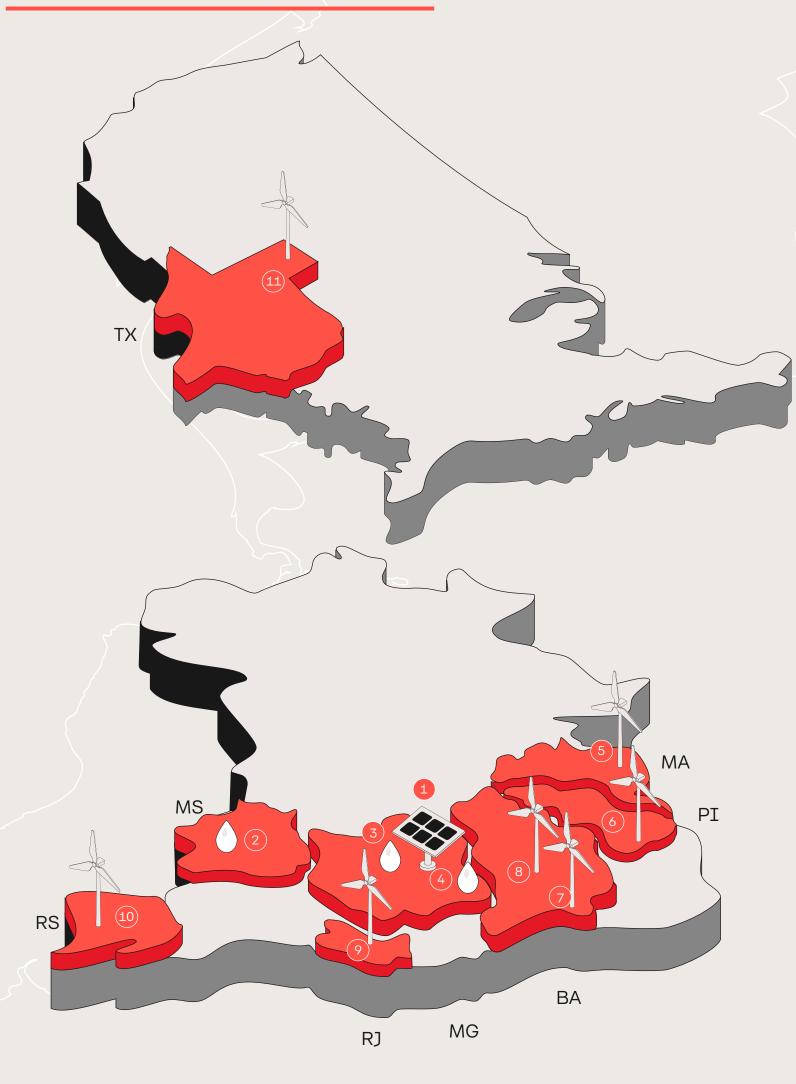
2023 INTEGRATED REPORT

Serena, the energy of prosperity

Business Model

Serena's portfolio of assets

GRI EU1, EU30, SASB IF-EU-000.D, IF-EU-000.E



LOCATION

Brazil

Bahia Maranhão Mato Grosso do Sul Minas Gerais Piauí Rio de Janeiro Rio Grande do Sul

United States Texas

Operational assets: 2,683.3 MW

Assets under construction:

89.5 MW

Portfolio at the end of 2023:

2,772.8 MW

Portfolio under development: 6,451.3 MW

ASSETS

CONTRACTED CAPACITY

\Diamond

3% Water

9%

Solar*





88% Wind

and 3% from Distributed Generation.



SOLAR

Centralized generation

Southeast/Center-West Cluster

1. Pirapora (MG)

2018

50%

160.5 MW

Distributed Generation

Approved projects: 89.5 MWac Energized assets: 20.0 MWac

2023

Assets under construction: 64.5 MW Solar generation capacity: 250.0 MW

Percentage of the solar grid: 9%



HYDRO

Southeast/Center-West Cluster

2. Indaiá Grande and Indaiazinho (MS)

2012

100%

32.5 MW

3. Serra das Agulhas (MG)

2017 100%

30.0 MW

4. Pipoca (MG)

2010

51%

20.0 MW

Hydroelectric generation capacity: 82.5 MW Percentage of the hydroelectric grid: 3%



WIND POWER

Delta Cluster

5. Maranhão Delta (MA)

2017/2019/2020

100% 426.0 MW

6. Delta Piauí (PI)

2014/2017 100%

147.8 MW

Bahia Cluster

7. Ventos da Bahia 1, 2 and 3 (BA)

2020/2022

50%

182.1 MW

8. Assuruás 1, 2, 3, 4 and 5 (BA)

2019/2020/2023 100%

808.1 MW

Southeast/Center-West Cluster

9. Gargaú (RJ)

2012

100%

28.1 MW

Chuí Cluster

10. Chuí (RS)

2020

100%

582.8 MW

Goodnight Cluster

11. Goodnight 1 (Texas)

2023

100%

265.5 MW

Wind generation capacity: 2,440.4 MW

Percentage of the wind grid: 88%

The date of the start of operations and/or incorporation of the assets was considered, whilst we only considered the energization date for Distributed Generation.

Serena Energia holds just 50% of the equity interest in the Pirapora Solar Complex and is not responsible for its operational management. On October 2, 2023, the market was informed of the signing of a contract establishing the exchange of Pirapora for the Ventos da Bahia complex, including its three phases. The share exchange operation was concluded on March 28, 2024. Find out more in the Release to the Market.

2 Includes 100% of the installed capacity.

3 Includes the proportional participation of 50% of the installed capacity, prior to the exchange.





e ended 2023 with a record EBITDA¹ of R\$ 1.64 billion, equaling annual growth of 39% and surpassing our guidance for the year by 9%. This result represents a 17x increase since our IPO in 2017 and reinforces Serena's ability to foster: (i) increased margins via new energy contracts; (ii) efficient cost management; and (iii) additional results via the optimization and restructuring of those of its assets that are already operational, even in a period of energy production that is lower than forecast due to the availability of natural resources being lower than envisaged, unavailabilities, and alterations in the commissioning curves of the new projects.²

We concluded our most extensive ever cycle of investment, delivering large scale projects (Assuruá 4, Assuruá 5 and Goodnight 1, totaling 721 MW) to expand our portfolio, whilst we also signed new contracts with large clients which will optimize our margins and revenue model, as well as increase our long-term contractual cover.

The increase in revenue associated with the new capacity meant that our indebtedness was reduced over the course of the year. The Net Debt/EBITDA indicator from the operational wing (Serena Geração) dropped from 4.2x in the second quarter of the year to 3.9x in the following period (3Q23), ending 2023 at 3.7x. As the new projects began operations, the consolidated debt began dropping gradually, just as our team had planned.

Our financial statements follow the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and are prepared in accordance with the practices adopted in Brazil (Law 6,904/76, the Brazilian Securities Commission [CVM], and the Accounting Pronouncements Committee [CPC]). For more information access the 4Q23 and 2023 Earnings Release and Financial Statements -December 31, 2023.

GREAT **ACHIEVEMENTS** IN 2023

Committed to transparency, we are one of the few renewable generation companies that publishes its annual EBITDA and **Energy Production estimates for** the year. For more information, visit the Investor Relations page to read our Quarterly Releases.

- → Conclusion of the biggest ever investment plan in the Company's history, with the investment of R\$ 4.5 billion in the expansion of the Assuruá 4 and 5 and Goodnight 1 complexes, adding 721 MW to the Company's operational portfolio.
- Advances in the Generated Distribution initiatives, with the approval of 34 projects (89.5 MW), 8 (20 MW) of which have already been energized, through investments² such as that from Arco Energia, in partnership with Apolo.
- Beginning of operations in the US with the Goodnight 1 unit (265.5 MW), ensuring entry into the United States' second biggest free energy market. As a result, we received tax equity financing through the AEG Goodnight Wind 1 LLC ('Goldman Entity') and the term loan from the syndicate of banks;
- → Publication of our five-year Business Plan (2023-207), developed on the premise of a global energy transition, aligned with the Company's long-term objectives.

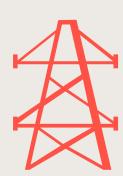
- → Establishment of a partnership with new clients, allowing optimization of the margins of our assets and achieving our energy contracting level of 93%¹ for the entire portfolio in the coming 10 years;
- Launch of our market positioning, providing us with the opportunity to extend Serena's reach to a broader consumer base, now including small and mediumsized companies and retail businesses.

- 1 Adjusted. Includes the proportional participation of Serena in its investments.
- 2 The unavailability and alterations in the commissioning curves of the new projects were largely offset by our suppliers.

- 1 Weighted average of the contracting level of the physical guarantee between 2023 and 2032.
- 2 The Company ended 2023 with a share of 72%. 84.5 MW from the joint venture with Apolo (70%) and 5 MW through Serena's own investment (100%).



Performance Indicators



ENERGY PRODUCTION

8,668.4 GWh

 \uparrow 27% variation

6,805.3 in 2022



ENERGY PLATFORM - GROSS EARNINGS

R\$ 58.8 million

 \uparrow 24% variation

R\$ 48 mi in 2022



NET INCOME

R\$62.2 million

 \uparrow 70.2 million variation

R\$ - 8 mi in 2022





ENERGY - GROSS EARNINGS

R\$ **2.19** bi

 \uparrow 32% variation

R\$ 1.66 bi in 2022



ADJUSTED EBITDA

R\$ **1.64** bi

 \uparrow 39% variation

R\$ 1.18 bi in 2022



OPERATIONAL WING NET DEBT/ EBITDA RATIO

3.7x

 $\downarrow 16\%$ variation

4.4x in 2022 Space of 0.8x compared to the Covenant (4.5x)



EBITDA 2024 GUIDANCE

Interval

R\$ **1.72** bi to

R\$ 2.1 bi

Center

R\$ 1.92 bi

3 Strategy and innovation

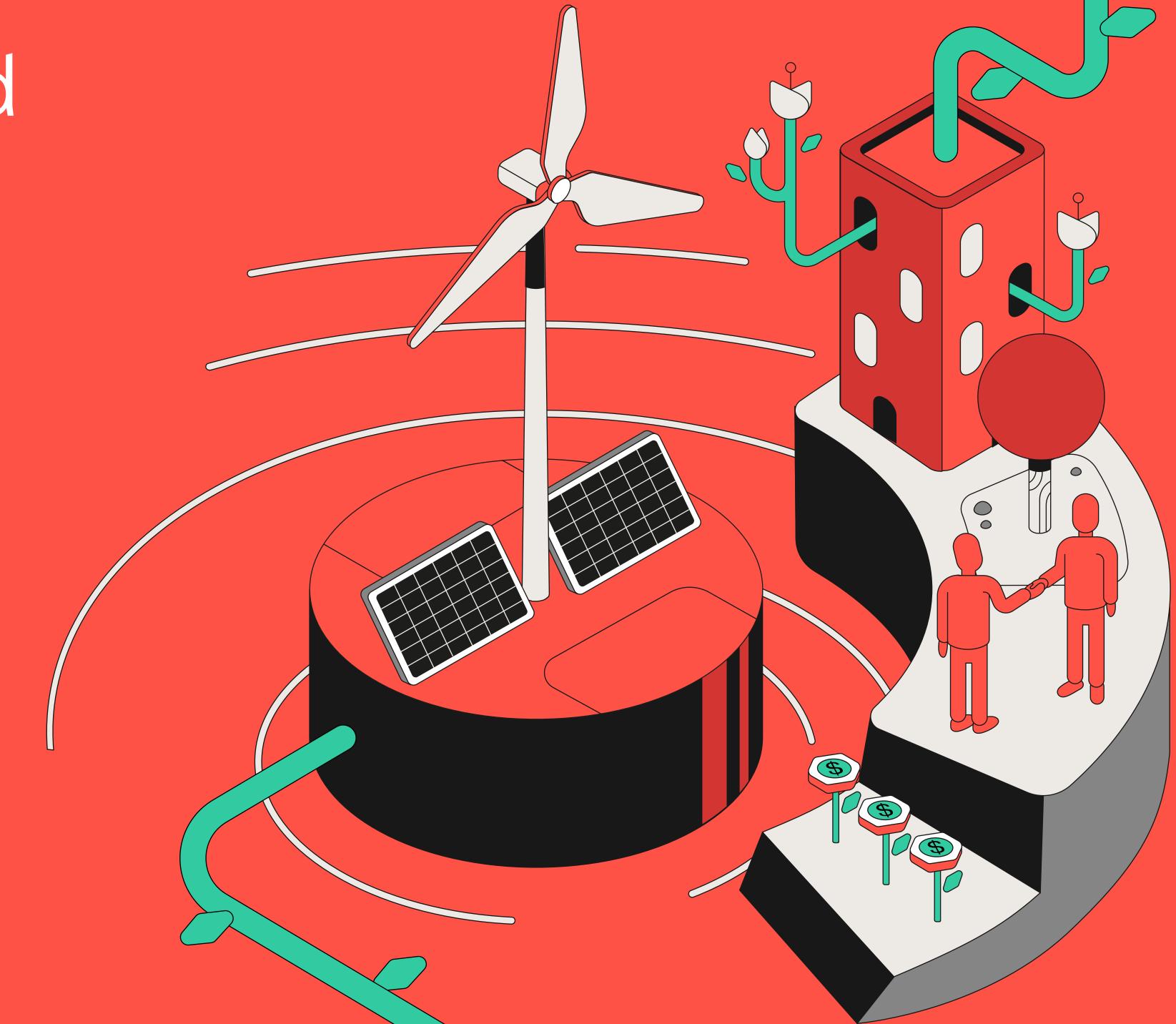


Technology designed to simplify

30 Optimization of resources

31 Energy efficiency

33 Solutions for each client



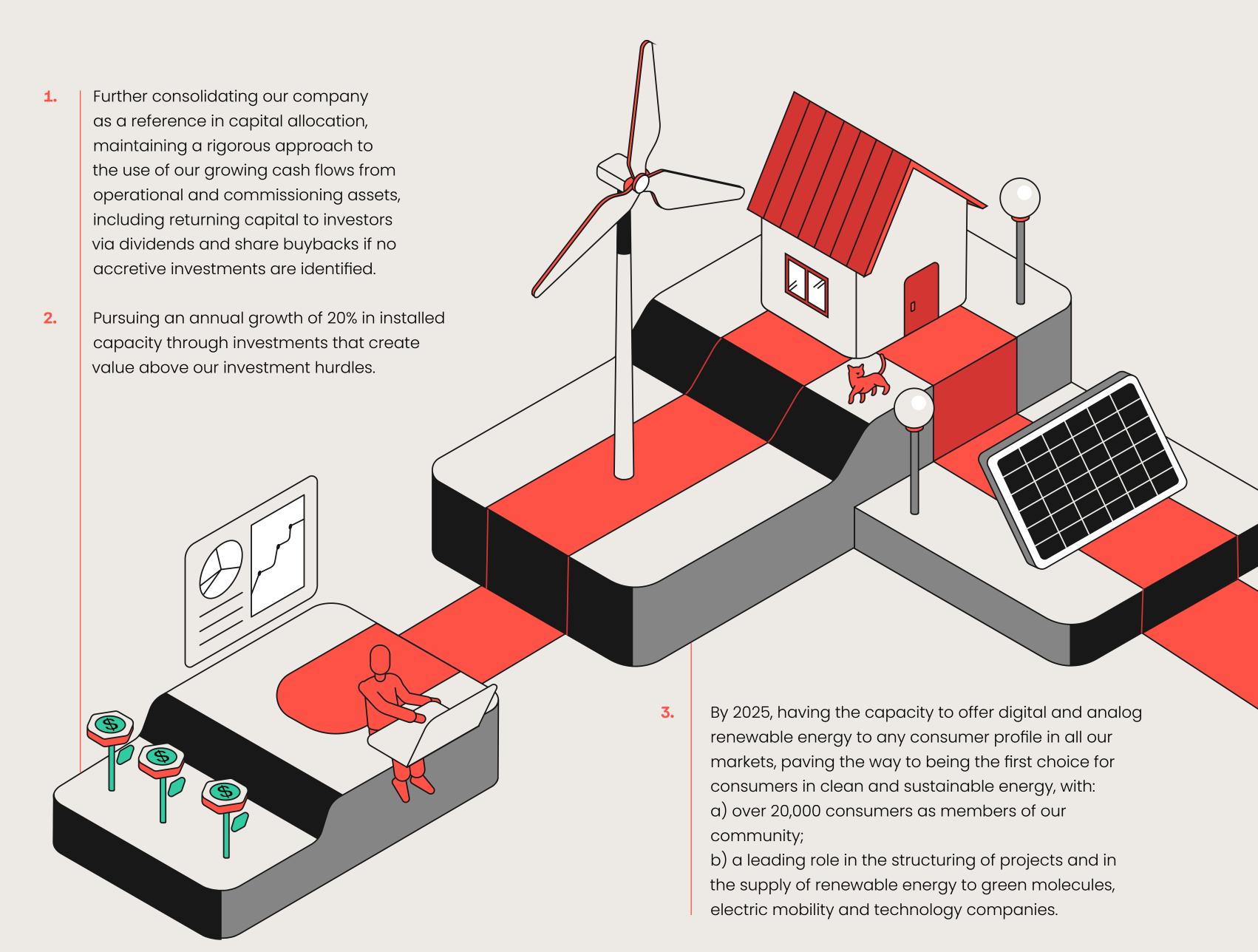


2023 INTEGRATED REPORT Strategy and innovation 2023-2027 Plan 1 2 3 4 5 6 7 8

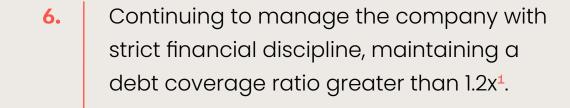
2023-2027 Plan

Our new brand and positioning are central to achieving the key objectives of our 2023–2027 business plan. Crafted with the premise of an irreversible global energy transition happening faster than expected, the plan relies on our belief that the world's new energy equation will be based on wind and solar energy, along with effective solutions for storage, electric mobility and green molecules.

Therefore, our core objectives for 2027 include:



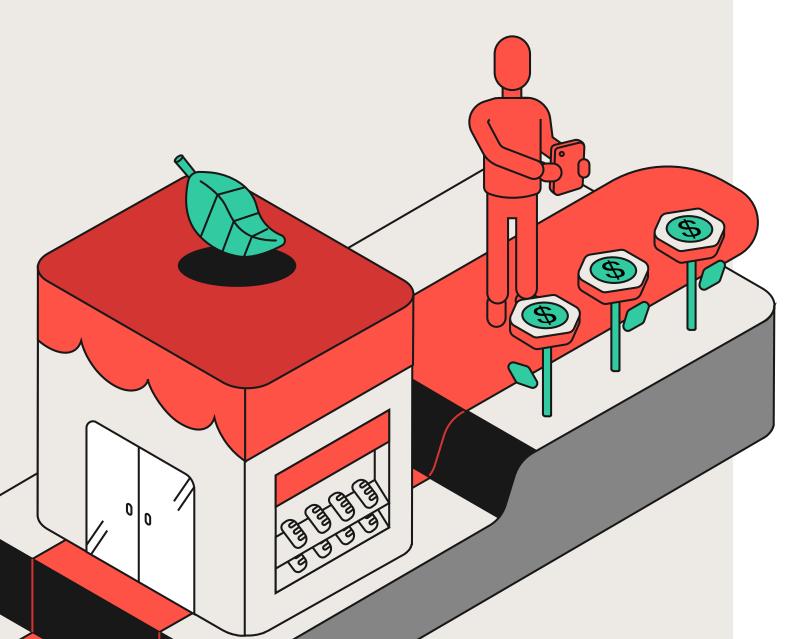
- 4. Achieving an annual growth of 30% in Gross Profit from our Energy Platform between December 2022 and December 2027, including distributed generation and direct sales to residences.
- 5. Securing the number 1 position in our markets in terms of (i) availability and efficiency of our assets under management (ii) execution timing and cost per megawatt of our new plants.



Being a reference player in the ESG agenda aligned with our values, aiming to achieve a new upgrade to AA rating in our MSCI ESG score and maintaining a low-risk rating in Sustainalytics.

Strategy and innovation

8. Continuing our carbon neutralization agenda, aiming to avoid 35 tons per GWh of energy produced between December 2022 and December 2027.



Continuing with the belief that our extraordinary team of clean energy entrepreneurs is one of our most valuable assets; we've approved a new incentive program connected to each individual's contributions to our 2027 goals. The program includes expanding the senior executive partner program, introducing a junior executive partner program.

- Being good neighbors to the communities near our operations surpassing a 75% approval rate in all our regions in third-party surveys.
- Expanding our social program with the objective of reaching 3,000 youth in our educational programs (a 135% increase from the current) and achieving a Social Return on Investment (SROI) for the Window to the World Institute above 5.
- 1 As we have always done since the company was founded, we are continuing to make plans in such a way that the cash flow available to pay the interest and amortizations on our indebtedness is at least 20% greater than the sum of the due interest and amortizations.



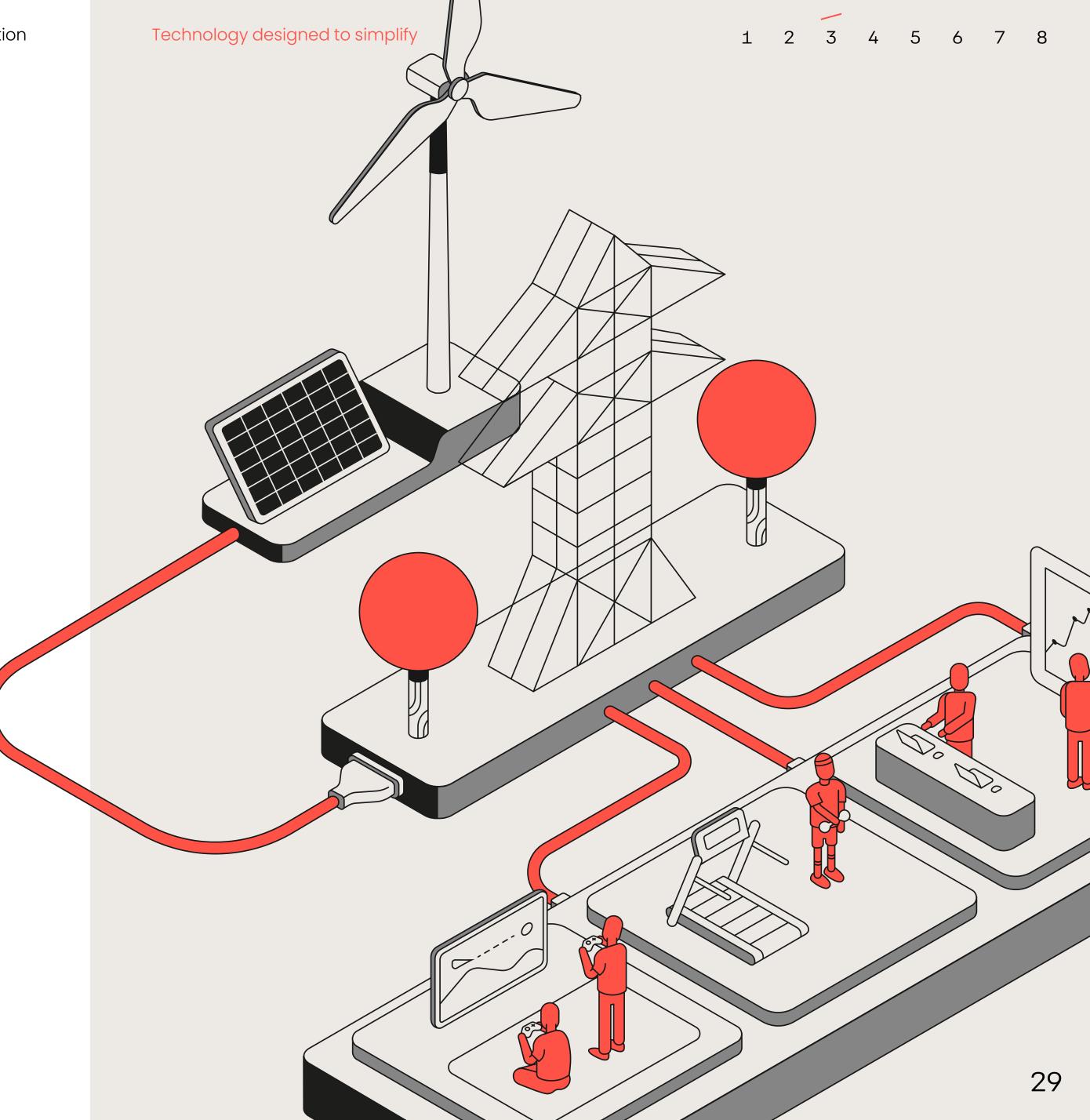
2023 INTEGRATED REPORT Strategy and innovation

GRI 3-3 INNOVATION AND RESILIENCE OF THE BUSINESS

e are a Clean Tech company that develops different solutions to simplify the acquisition and use of renewable energy. The use of the technology is adopted right from the conception of the assets, moving through the operation and management of the clusters, and on to the marketing of the products, energy services and support areas. The digital culture and 'Cloud Native' approach have formed an integral part of the Company since it was founded, optimizing results by means of fast cycles of feedback from clients, guaranteeing an increasingly improved delivery process and stronger results for the community.

By means of joint operations involving the commercial and technology departments, in 2023 we developed mechanisms for the development of more intelligent commercial offers for our different clients. As a result, we have increased our ability to generate offers for interested leads fourfold, reduced the time taken to close deals, and increased our conversion rate.

We have been able to offer a digital experience for the monitoring of energy consumption and financial savings, providing the client with full transparency. We have continued with our strategy of offering a wide range of products to be able to include different consumer profiles, in line with the belief that energy should be accessible to all. In 2023, we began offering all our retail consumer profiles the possibility of **contracting the service 100% quickly and online**. Through the intensive use of data engineering, and partnerships with globally recognized Tech companies, we optimized the forecast for natural resources, operational efficiency and prediction of deficiencies.



Optimization of resources

GRI 3-3 INNOVATION AND RESILIENCE OF THE BUSINESS

EU6, EU8

Our strategic approach aims to balance supply and demand and meet the needs of the market. We use a system that continually creates updated reports containing market data, including energy prices. In addition to this, the system performs a Market Mapping to identify trends through the collection of public information on short, medium and long-term energy positions.

It should be highlighted that each plant in our portfolio has a long-term maintenance plan consistent with its need to guarantee the plant's longevity. We also use this innovation in our favor, in order to optimize the installed capacity of our assets.

At the Goodnight 1 project, we have a partnership that provides us with an estimated price curve. In parallel, we have been closely monitoring the market and wind price forecasts. This strategy aims to extract value by means of a more advantageous price for the sale of energy and maximize the operational efficiency, thereby guaranteeing that the wind park operates at its optimum level.

Focusing on innovation, in 2023 Serena took up the challenge of engaging with a larger group of stakeholders, such as small and medium-sized companies - a decision which incorporates essential shifts such as decarbonization, decentralization and digitization. In 2020, the company launched a pioneering digital platform in Brazil for the commercialization of energy, thus facilitating access to clean energy and carbon credits, especially for high voltage companies.

As mentioned in the 2023-2027 Plan, one of the targets we have established for 2025 is to be able to offer digital and analog renewable energy to any consumer profile in all markets, with more than 20,000 consumers as members of the community and a leading role in the structuring of projects related to renewable energy.

The Company prioritizes eight areas of technological innovation: Development of Products, Design/UX, Software Engineering, Data Engineering, Tech Ops¹, Siscorp², Cybersecurity, and Agile Methodology.

In 2023, the Company held workshops focused on innovative solutions for products, bringing together co-entrepreneurs and leaders from different areas. These workshops addressed issues such as Distributed Generation for Individuals, Community, Post-Sales Migration, Acquisition, and Generative Artificial Intelligence (this one involving the Company Board) with the aim of improving internal processes, increasing transparency with clients, and speeding up the delivery of innovative solutions.

In 2023, the Company held workshops focused on innovative solutions for products, bringing together coentrepreneurs and leaders from different areas.

- 1 Infrastructure systems, including telecommunications and computer networks, amongst others.
- 2 Corporate systems for Enterprise Resource Planning (ERP), including Government Relations and Personnel Management, amongst others.



2023 INTEGRATED REPORT Strategy and innovation

ategy and innovation Energy efficiency

GRI 3-3 ENERGY EFFICIENCY

nnovation plays a fundamental role in the work to create energy efficiency at Serena, due to our data-based approach, agile methodology and automation of processes. The use of different technologies allows for more effective decision making, ensuring the efficient performance of the operations, even when faced with difficult weather conditions. In relation to this, it is important to mention the Power Up program, an initiative involving the optimization of resources that aims to optimize the capacity of the wind turbines, thus allowing for a greater generation of power.

In addition to this, we have adopted measures aimed at increasing the efficiency of our own electricity consumption, such as guaranteeing that the energy consumed at our assets is sourced primarily from our own plants and that the energy which is not is offset through the issuing of Renewable Energy Certificates (RECs).

In 2023, the Vera Cruz building, holder of the Leadership in Energy and Environmental Design ('Leed') certification, where the São Paulo office is located, began acquiring our renewable energy by means of a PPA certified with the I-REC seal. As such, we have ensured that the Company's electricity consumption is entirely clean and carbon neutral.

Furthermore, by making use of the changing rooms, showers and lockers at the building, we expanded the awareness-raising actions amongst our co-entrepreneurs via our internal social media platform. These actions included encouraging the use of bicycles to get around the city, the use of ethanol as a less polluting alternative to gasoline or diesel, and a use of a ride-sharing online group to cut back on the amount of private transport on the roads. These actions designed to reduce energy consumption, and others also related to decarbonization, are set forth in our Decarbonization Plan, which will be addressed in the CARING FOR THE ENVIRONMENT chapter.





Cargill

ne of our challenges lies in becoming recognized as the best partner in solutions for future demands for large companies, small and medium-sized businesses and residential customers, considering the irreversible global energy transition to the generation of clean energy sourced from wind and the sun.

As such, our team is constantly striving to offer the best options for customized and technological solutions, aligned with the ESG strategies of our partners, which share the same sustainability objectives as Serena, whilst always maintaining a transparent dialog. This opens up paths for longlasting connections focused on shared values that increase the profitability of our clients and guarantee a clean energy future.

Amongst our solutions, we provide a digital platform that simplifies the purchase of renewable energy for companies, making the whole process more accessible and efficient. We also have customized solutions for large-scale consumers and new areas for electrification, such as green hydrogen.

In 2023, we celebrated the conclusion of the initial long-term customized operations designed for clients such as White Martins and Cargill, which are now receiving clean energy produced by Serena's renewable assets. Our experience with this type of business allowed us to take part in an 'Energy Trading Week' roundtable, one of eight events that we took part in the United States this year.

'The formalization of this partnership reinforces Cargill's efforts to use clean energy and more efficiently manage its operations, whilst also being aligned with our sustainability targets and our aim to reduce greenhouse gas emissions.'

Gabriel Garbin

REGIONAL ENERGY DIRECTOR AT CARGILL.



'The partnership with Serena is

an important project for White

CEO OF WHITE MARTINS AND LINDE IN SOUTH AMERICA



2023 INTEGRATED REPORT Strategy and innovation Solutions for each client 1 2 3 4 5 6 7 8

A diverse portfolio

GRI 2-6

CUSTOMERS WHICH ARE ALREADY A PART OF, OR COULD JOIN, THE FREE ENERGY MARKET (HIGH VOLTAGE)

100% flexible energy

brings with it the long-term price advantage with full consumption flexibility as optional insurance, now with digital monitoring

A clean and renewable energy digital sales platform

reduces the need for support from third parties in the purchase of energy



SMALL BUSINESSES AND INDIVIDUALS

Retail

Increasing of our operations with small and medium-sized companies and home residences through the offsetting of energy credits on the electricity bill. The contracting is performed online, involving cost reductions, without any construction work or initial investments.

COMPANIES WITH INTENSIVE ENERGY CONSUMPTION

Structured Negotiations

Customized, long-term operations.

RECs and Carbon Credits

All clients are eligible to receive certification for consuming 100% clean and renewable energy (REC) or neutralizing their carbon footprint (carbon credits).

4 Caring for the Environment

- 37 Climate strategy
- Environmental management
- 43 Biodiversity
- Planting actions
- <u>47</u> Equator Principles
- <u>48</u> EcoAssu





2023 INTEGRATED REPORT Caring for the Environment Climate strategy 1 2 3 4 5 6 7 8

GRI 3-3 CLIMATE STRATEGY

SASB IF-EU-110A.3

he centrality of the innovation and efficiency is accompanied by the prioritization of the climate strategy and socioenvironmental responsibility. Without these elements, we would not have the direction necessary to lead the energy transition.

As such, our <u>Decarbonization Plan</u>, approved in 2022, is a strategic document which establishes concrete actions to reduce direct greenhouse gas (GHG) emissions and improve access to data on indirect emissions. Developed in such a way as to involve the entire company, with the participation of a multi-disciplinary team, the plan defines the strategic pillars for reduction by 2030, focusing on obtaining data on indirect emissions, as well as the engagement of the chain of suppliers and dissemination of the Company's good practices.

We concluded 100% of the actions planned for reducing the intensity of the direct emissions in 2023, with the:

- Implementation of the optimization of the tests on the stationary combustion equipment at the Assuruá cluster;
- Transition from the use of fossil fuels to biofuels, achieving a 40% consumption of ethanol in relation to the total consumption in the first year; and
- Development of the standardization of the Maintenance and Operation Plan for air-conditioning units.

The only premises adopted by the approved Plan are the emissions of the operation in Brazil and exclusion from the calculation of fugitive emissions from the equipment that uses Sulfur Hexafluoride (SF $_{\rm e}$), since, in 2021, the consumption of this gas was registered as a one-off event. However, in 2022, with the maturing of the direct emissions data collection actions, we noted that the fugitive emission of SF $_{\rm e}$ is a material topic for the company and should be reflected in the Plan in question.

In 2023, we observed a reduction of around 80% in the direct emissions of carbon (Scope 1 + Scope 2) in the Brazilian operations in relation to the emissions of the 2021 base year, which can be seen in the reduction of around 80% in the intensity (tCO_2/GW generated) when compared to 2021.

In relation to the intensity reduction target in the Decarbonization Plan, we had aimed to reduce the intensity of our direct (Scope 1 + Scope 2) emissions by 1% in 2023. This goal was not achieved, however, due to the aggressive target that did not consider the calculation of the SF₆ fugitive emissions, but which is now a material topic for Serena.

In relation to the actions taken to improve the collection of data on indirect emissions, in 2023, we implemented an automated waste management system and adopted environmental control measures, in line with the EMS standards.

In relation to our indirect emissions (Scope 3), we believe that the most effective approach involves raising the awareness of our suppliers, encouraging them to begin GHG inventory processes, and, consequently, reduce their own emissions.

To implement this strategy, we selected a number of suppliers for training, using the number of days they operate within the operational assets as criteria. In total, 15 suppliers participated in the training, sending in their emissions data, meaning that 62% of the total number of partners present at Serena's operational assets were involved.

We use our internal communication platform to highlight the infrastructure available for the use of alternative transport, and disclose Serena's initiatives focused on reductions in the use of fossil fuels, as well as the campaign to use ethanol in our own vehicles, and the creation of a ride-sharing online group for those co-entrepreneurs working at the São Paulo office.

We are committed to continuing to push forward towards achieving the targets established in our decarbonization plan, evaluating the inclusion of the fugitive emissions of Sulfur Hexafluoride (SF_6) and the US operation in the reduction calculations by the end of 2025, as well as constantly seeking innovative ways of reducing our environmental impact and promoting sustainable practices in all areas of our operation.

GHG Protocol

GRI 2-23

Since 2021, we have been affiliated with the Brazilian GHG Protocol Program, which has adapted the international methodology of the GHG Protocol and was responsible for development of the GHG emissions calculation tool. This public registration of our emissions facilitates the publication and transparency of the GHG emissions results.

In 2023, we once again received the **GHG Protocol Gold Seal**, the program's highest level of certification, demonstrating recognition for our efforts and commitment to sustainable development.

Recognition

In September, the Serena
Decarbonization Plan received the
ESG Awards from Actis, one of our
shareholders and a global benchmark
for investment in infrastructure and
sustainability, due to the quality of the
project developed by our team.



2023 INTEGRATED REPORT Caring for the Environment Climate strategy

GRI 201-2

At the end of 2022, Serena conducted a study involving the modeling of climate risk together with a consultancy that specializes in this field. The study identified which of the climate models making up the CMIP6, a set of models established by the IPCC in 2022, demonstrate the best adherence to the water resources present at each of our assets. It was also able to analyze the future forecasts of the resource indicated by the models for the coming decades in relation to the different global warming scenarios SSP2-4.5 (an increase of 2.7 degrees) and SSP2-8.5 (an increase of 4.4 degrees).

Initially, 23 models were executed to determine which would be most suitable, considering that our operational assets are located in states with different climactic characteristics. Of these 23 models, three models typical of the CMIP6 that best correspond to the ERA5 benchmark for the recorded climate conditions were selected for each of our assets. In addition to this, two climate change scenarios were simulated - RCP 4.5 (optimistic) and RCP 8.5 (pessimistic).

Based upon these future scenarios, obtained using the climate models for different global warming scenarios, we were able to conclude that Serena is prepared to manage the possible physical impacts of climate change, and that they do not represent a significant risk to our business. Furthermore, as a company that generates 100% renewable energy, Serena considers itself to be well-positioned to lead the energy transition over the coming decades, accelerating investment in new sources of wind and solar energy.

Finally, aware of the uncertainty of the modeling of these scenarios, as well as the variable nature of the future climate data based upon climate change, Serena intends to periodically update these studies in order to monitor the long-term results.



Serena believes it is ideally positioned to lead the energy transition in the coming decades.



erena's Environmental Management System (EMS) follows the precepts of the ISO 14.001 standard. This tool is essential for implementation of our Socioenvironmental and Sustainability policies, whilst it also ensures fulfillment of the environmental conditions and regulatory norms of all our operational assets.

The significant impacts related to waste are concentrated in the processes related to our own activities, especially those arising from the use of those inputs necessary for maintenance and operation of the assets. GRI 306-1

By means of a dedicated management system, our environmental managers work diligently to control the time frames of the environmental licenses and authorizations governing our portfolio, thus ensuring that we are always in full compliance with the conditions and properly managing the different environmental aspects.

In line with our action plan, in 2023 we revised all the EMS procedures and implemented the system in every one of our operational assets. The EMS currently involves 13 management procedures, which operate alongside associated operational procedures, including the Solid Waste Management Program

(PGRS), the Management of Water Resources, and Management of Energy Consumption, amongst others.

Each month we monitor seven different indicators relating to environmental performance, including water consumption, electricity, waste generation, and carbon emissions (mobile, fixed and fugitive).

The EMS can be accessed by all the co-entrepreneurs through our knowledge library in our internal communication platform. The first internal EMS audit is planned for 2024, focusing on the continued improvement of our environmental control systems and identification of improvements in the established procedures.

This set of measures guides our management of the waste that is not generated by third parties, in all the operations. By using data collection technology, we can guarantee the precise nature of the information and provide training focused on the identification, separation and reduction of waste. We therefore manage to explore sustainable disposal alternatives. GRI 306-2

To find out more about this topic, please access our Indicators Panel.





2023 INTEGRATED REPORT Caring for the Environment Biodiversity

GRI 304-2

ur <u>Socioenvironmental</u> and <u>Sustainability</u> policies, approved by the Board of Directors, are powerful tools for communicating our commitment to promoting and disseminating a culture that protects biodiversity and the ecosystems in which we have been so successful.

Over the course of the life cycles of our projects, from conception through to the operation of our energy plants, we are dedicated to identifying and complying with all the legal provisions related to biodiversity. Furthermore, we rigorously abide by the environmental stipulations of the licenses issued by the responsible authorities.

Our commitment goes beyond the identification and management of the environmental aspects of each project, since we constantly aim to improve our environmental performance. At the heart of our mission is a commitment to preserving biodiversity and safeguarding the essential services of our ecosystem. We pursue not only domestic standards, but also international ones, whenever applicable.

Three of our operational assets are located within or near Conservation Units (CUs): GRI 304-1

- Piauí Delta (PI), a wind generation unit, covering an area of 2.2 km², is located within the Parnaíba Delta Environmental Protection Area (EPA), a Federal Conservation Unit, notable for its Marine Coast biome features.
- The Maranhão Delta (MA), a wind generation asset, covering an area of 39.5 km², located within the Foz do Rio Preguiça EPA, a State Conservation Unit located 9 kilometers from the Lençóis Maranhenses National Park, notable for its Coastal Marine biome features.
- Assuruá (BA), a wind generation asset, covering an area of 8.41 km², partially located within the Lagoa de Itaparica State Conservation Unit EPA, notable for its Caatinga biome features.

Planting actions

GRI 304-3

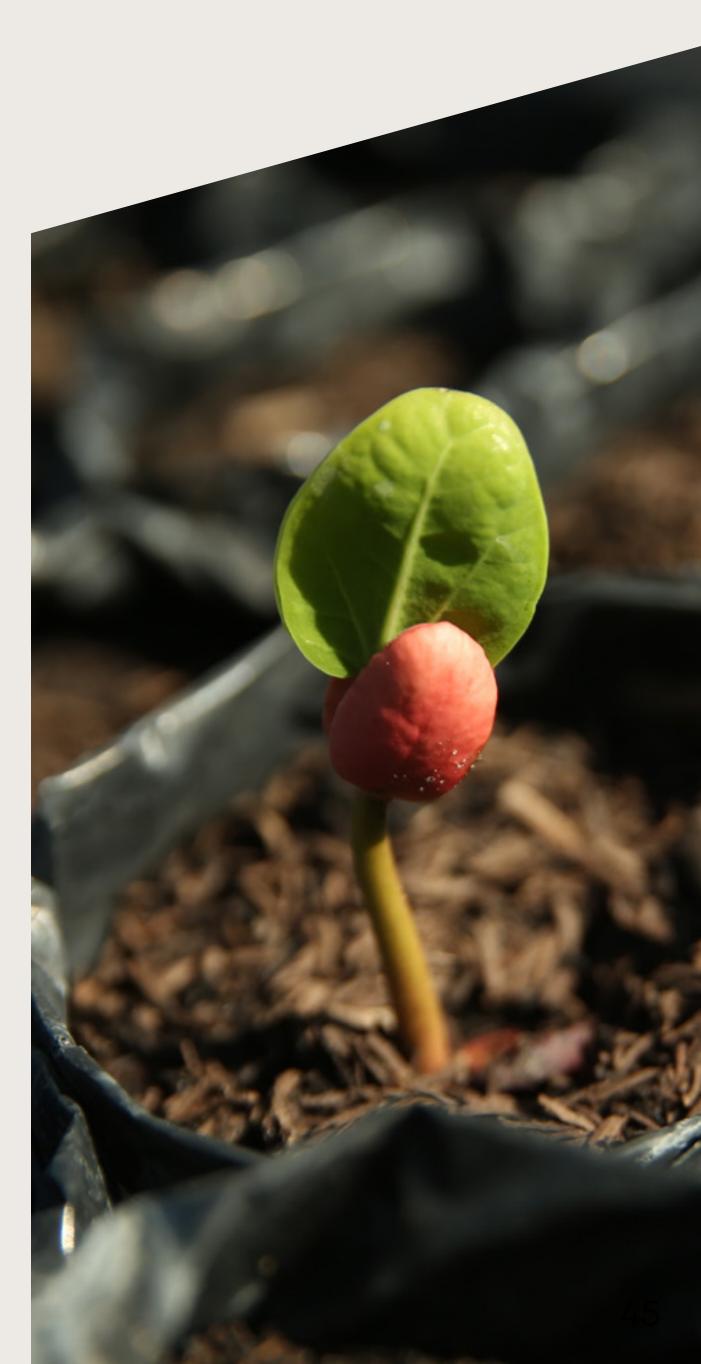
In 2023, Serena planted an area covering 38.13 hectares and tended to an already planted area covering 108 hectares. Of this total, special mention should be made of the planting performed as part of the Assuruá 5 Damaged Areas Recovery Program (PRAD) covering 28.63 hectares.

Sementes do Taquari Project

The core objective of the Sementes do Taquari Project, developed in partnership with the Environment Unit of the State of Mato Grosso do Sul (IMASUL/MS), is the recovery of a region located within the Nascentes do Rio Taquari State Park (PENT), in the municipality of Alcinópolis/ MS, the result of the agreement to the Ecological Compensation Terms of Commitment (TCCE).

The project aims to plant two million trees and restore 1,300 hectares by 2028. The joint effort is the most extensive restoration project ever undertaken within a conservation unit.





Agroforestry Project

In 2023, the first 100% voluntary Planting Project was approved, this being an initiative that aims to restore an area of approximately 10 hectares. Based upon the principles of agroforestry systems, the project is to focus in reintroducing native species with the potential to offer extractive opportunities, such as mangaba, cashew, puçá and murici. The aim is not only to revitalize the region, but also to complement the support provided to local families and stimulate economic development. Implementation of this project is expected to begin in 2024 and be completed by 2026.

The project consists of an initial stage involving a diagnosis of the communities neighboring the Assuruá Wind Complex, followed by the creation of a saplings nursery, with the capacity to produce 55,000 saplings/year, and construction of a honey center, focused on beekeeping and honey production.

Connectivity Corridor

In 2019, in compliance with a request from the Environment and Water Resources Institute (INEMA/BA), an ecological corridor was established for the Assuruá Wind Complex located in Bahia. This Ecological Corridor, as defined by the National System of Conservation Units (SNUC), performs a crucial role as a management tool. The aim of the corridor is to create a connection between different preserved areas, thus ensuring that the essential ecological processes are maintained.

By means of this corridor, we hope to allow species to spread and interact, ensuring the viability of those that need large areas in order to survive and guaranteeing that the area does not suffer significant impacts as a result of the expansion of the wind complex. In 2023, maintenance work was performed on the ecological corridor, with the inclusion of an additional area containing 14 wind farms implemented between 2021 and 2023, bringing the total up to 27 farms. The delimitation study is expected to be completed during the second half of 2024.

This initiative reflects our commitment to balancing the development of wind-power projects with the preservation of biodiversity and the maintenance of ecosystems. By implementing and improving the ecological corridor, we are contributing to the protection of the local fauna and flora, and supporting the sustainable coexistence between our operations and the environment.



Equator Principles

The Assuruá 5 Wind Complex in Gentio do Ouro/BA and Xique-Xique/BA, the Pipoca SHPP in Ipanema/MG, the Delta Maranhão Wind Complex in Paulino Neves/MA and Barreirinhas/MA located in Brazil, and the Goodnight Amarillo unit in Texas, in the US, are all guided by the Equator Principles. This approach establishes a comprehensive guide for the evaluation of environmental and health and safety risks, going beyond the conventional limits of environmental licensing.

By adopting the Equator Principles, we are not only aiming to comply with all the local environmental laws, but we are also committing ourselves to the Performance Standards established by the International Finance Corporation (IFC). This approach goes beyond simply complying with legal requirements, aiming to establish a high standard of environmental and social responsibility at our projects.

The application of these principles not only preserves the environmental balance and reduces social impacts, but also brings about significant benefits for all the parties involved. As well as ensuring compliance with international sustainability standards, this approach reinforces our commitment to transparency, the participation of the local communities and the promotion of social wellbeing.



EcoAssu

EcoAssu is a project that unites and consolidates the actions planned to meet the conditions established by the National Institute of Historic and Artistic Heritage (IPHAN) relating to the archaeological heritage found within the grounds of the Assuruá Complex. Under development since 2022 and expected to be completed in 2026, in 2023, the project encompassed notable events, such as the cataloging of the archaeological findings in the region of Assuruá and the beginning of the Heritage Education Program, part of the Pedagogical Plan developed by the Janela para o Mundo Institute and implemented by its unit located at the head office of the Gentio do Ouro municipality (BA), the Bahia Education Center.

In 2023, as part of the educational plan, we visited the Toca do Tanto Queira, Lajedão and Toca da Onça archaeological sites to map the regions and support the decisions on the educational strategies that are to be adopted.

In August, the Heritage Education Week took place, an initiative that provided the participants with the opportunity to experience the four steps involved in the methodology of the recognition process of an object, location and/or cultural asset - observation, registration, exploration and appropriation.

At this event, different activities were offered, including the 'Cine Janela' - which involved the screening of a movie and a conversation circle for invited students - and the 'Janela Aberta', a gathering to present the EcoAssu project to educational directors, head teachers, coordinators and teachers, aimed at mobilizing, engaging and interacting with the local education system to firmly establish the heritage of the region as a collective symbol and reference point for the people's memory.

Another initiative that forms part of the EcoAssu project is the 'Histórias da Minha Terra' podcast, which provides information, photos and sketches relating to heritage, legends and other cultural traditions drawn from an investigation of the history of the landscape, cave paintings, archaeological excavations, monuments and people in the region.

The objectives of this podcast are aligned with the Universal Declaration of Human Rights, as well as SDGs 4, 8 and 11, the current legislation, and the international charters of the International Board of Monuments and Sites (ICOMOS) relating to the conservation of the cultural heritage to which Brazil is a signatory.



5 Shared values

50 Local connections

At the Institute

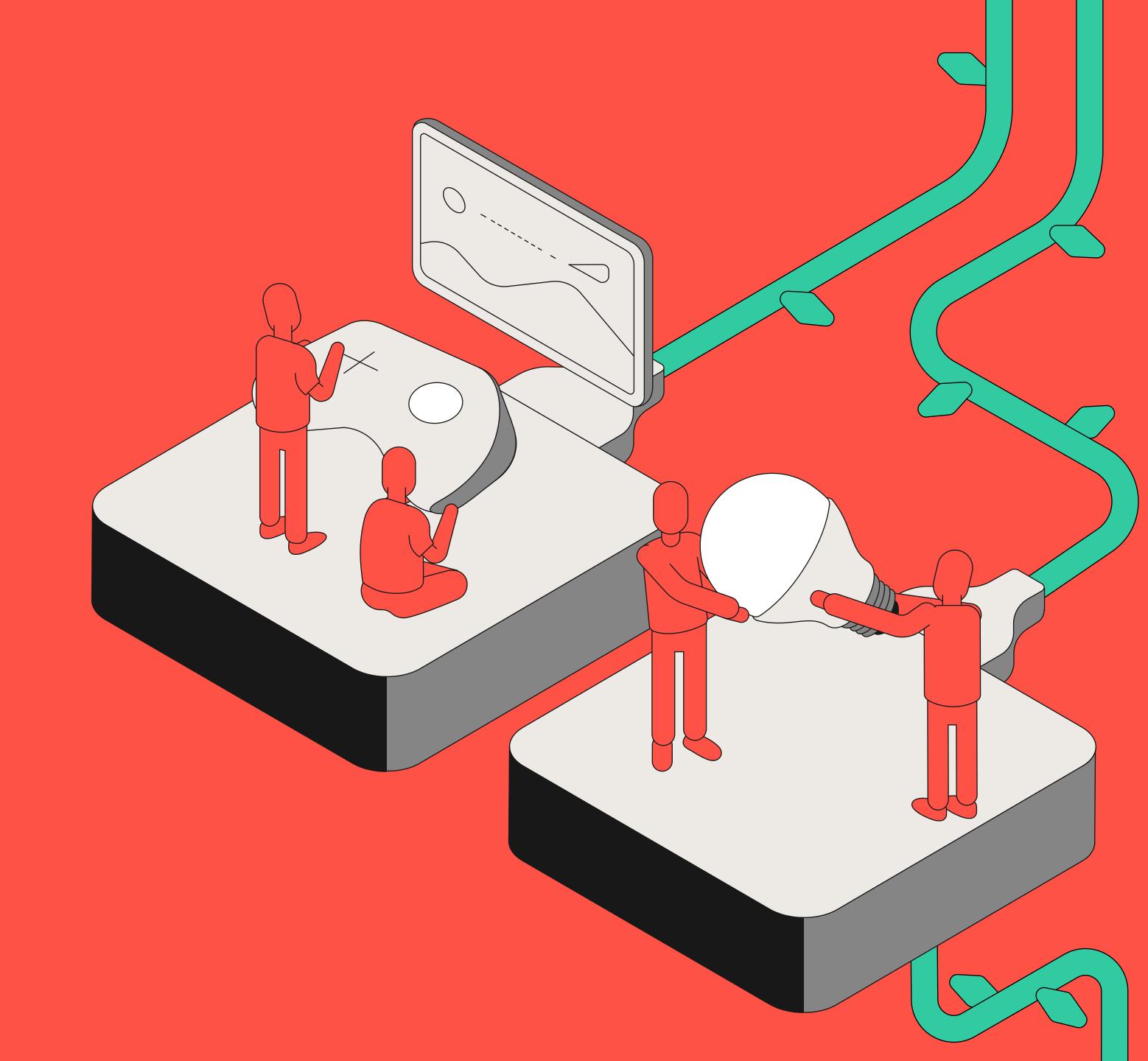
Other standout projects

59 Sustainability cases

60 Supply chain

64 Satisfaction survey

66 Working in collaboration



Local connections



2023 INTEGRATED REPORT Shared values Local connections 1 2 3 4 5

GRI 2-25

3-3 SOCIOENVIRONMENTAL RESPONSIBILITY

413-1, 413-2

he search for economically viable and environmentally responsible solutions for the Serena community involves recognition of the individuality of each stakeholder, which always forms the basis for the construction of our relationship. This recognition runs through the understanding of our potential impacts, influencing our ways of acting and our duty to listen to each and every one.

The impact of our operations

We are committed to mapping the actions that could potentially affect the communities or the environment, even if only temporarily, as a means of avoiding any inconvenience.

During the development phase of these projects, we carefully evaluate all the significant actual or potential impacts – including negative ones – that our operations could cause, including a reduction of the vegetation or noise emissions, for example. We then plan the layout of our parks and their structures in such a way as to minimize the chance of such impacts occurring as much as possible. Furthermore, we present measures that aim to prevent, reduce, control, and, whenever necessary, compensate for the anticipated impacts within the

sphere of the environmental authorities responsible for issuing the licenses, thereby ensuring compliance with currently applicable environmental legislation.

In our projects, we generate positive impacts in the regions especially during the implementation phase through the increase in tax collection for the local governments, the increase in the amount of formal employment and hiring of the local labor, boosts for the economy due to the increased demand for businesses, accommodation and food services, whilst improvements to the local infrastructure are also commonplace.

We have dedicated Social and Environmental Management teams that collaborate with the development, implementation and operations teams, monitoring the entire life cycle of the projects. 100% of our operations are subject to engagement, impact assessments, and/or development programs focused on the local communities.

All of our assets are licensed in accordance with currently applicable environmental legislation, as are all the ongoing impact evaluations and monitoring following licensing. The results related to the environmental and social impacts, as set forth in legislation, are published.

Way of operating and the duty to listen

2-23, 2-26, 2-29

The practices necessary to deal with the possible impacts and the manner in which we need to engage with our stakeholders are set forth in our Socioenvironmental Policy, Sustainability Policy, and Code of Conduct, all of which have been approved by the Board of Directors and are available on our <u>Sustainability Portal</u>. In addition to the commitments on the position we take, we are also committed to listening, which takes the form of receiving and addressing information by means of the public service channels.

Our policies represent a lasting engagement with those who form part of our community and the manner in which we strive to actively listen, adopt an ethical stance and implement transformation as a means of innovation. By firmly establishing our commitments, we prioritize different groups of stakeholders, treating all as relevant interested parties. Our priority groups are made up of co-entrepeneurs, service providers, clients, consumers and local communities.

To listen, we continuously establish and review various ways to ensure a direct channel. Additionally, we maintain a Compliance Reporting Channel (Whistleblowing Channel) so that any stakeholder can report any irregularities or provide feedback (see p. 90 and 91). Next, learn how we engage with each stakeholder group, and then, more about the relationships we have built with each one.

2023 INTEGRATED REPORT Shared values Local connections 1 2 3 4 5 6 7 8

Customers

- We provide solutions that are sustainable, innovative, simple, accessible and supported by the most effective use of technology.
 We have a commercial area that is fully prepared to meet the different needs and potentials of our clients.
 We pursue an approach based upon excellence, adaptation, openness and flexibility to achieve our objectives.
- → The forms of contact with customers include: e-mail exchanges, telephone contact, social media, business meetings, events and congresses.

Communities

- → We focus on encouraging a relationship of confidence and respect, the possible prevention and mitigation of social impacts, and the promotion of shared value creation with mutual gains.
- → The forms of contact with the communities include: personal contact, telephone and WhatsApp, voluntary discussion forums and public meetings hosted to clarify the communities' doubts, as well as Project Monitoring Committees. There is also the 'Community Channel' as it is called in English, or the 'Canal de Comunicação com as Comunidades' as it is referred to in Portuguese. Both are available on the Serena Website.

Suppliers and Partners

- → We prioritize the contracting of suppliers and the purchase of assets and projects from companies that value environmental, social and governance management, in alignment with the commitments outlined in our policies. If the suppliers do not fulfill the requirements, we seek to work actively with them to help them to develop their practices related to ESG, in the direction of sustainable development.
- → The forms of contact with suppliers and partners include: The Unsafe Actions and Conditions Reporting Channel, meetings, telephone calls, e-mail exchanges and strengthening of the relationship by means of the Suppliers Development Program.

Government, Regulatory and Environmental Organs, and Sector Organizations

→ We prioritize frequent institutional engagement, in observance of the principles of Public Administration, either directly or by means of sector organizations. We share information with associations, take part in the definition of operational strategies, and contribute to the definition of the technical arguments and agendas that are to be presented to the public authorities and other institutions. This ongoing work and communication is conducted by our Institutional Relations and Regulatory teams.

2023 INTEGRATED REPORT Shared values Local connections 1 2 3 4 5 6 7 8

Press

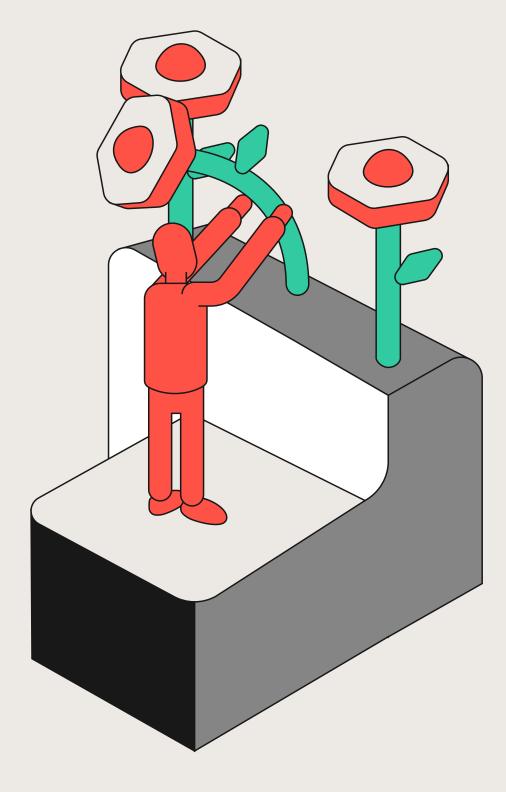
We engage with the press through our Marketing and Communication teams, which addresses requests for interviews and information, and provides communication vehicles with suggestions for subjects, as well as publishing articles.

Investors and Financiers

→ We seek to generate sustainable value for our shareholders and investors by employing best ESG practices, favoring engagement, dialog and transparency in all our relations. The Investor Relations team is responsible for using our official channels (IR website, and the CVM and B3 systems) to disseminate reliable information, thus complying with the directives of the Material Information Disclosure Policy and our other Corporate Governance policies.

Co-entrepreneurs

→ The forms of contact with the coentrepreneurs include: internal communication, periodic meetings, workshops, mentoring, climate and engagement studies, events, and the Hotline for Reporting Unsafe Acts and Conditions. It is important to stress that the Whistleblowing Channel is publicly available to all stakeholders as a means of contact and reporting.



2023 INTEGRATED REPORT Shared values Local connections 1 2 3 4 5 6 7

GRI 2-25

3-3 SOCIOENVIRONMENTAL RESPONSIBILITY

GRI 203-2, 413-1, 413-2

e have a strong commitment to the communities in which we operate: to act and think as good neighbors. For us, this simple principle is of great importance: we aim to promote mutual development, take care of shared spaces, and demonstrate respect for one another. That's why we allocate financial resources and a specialized team, with a designated leader for each area, to ensure local coexistence.

Inspired by the vision of prosperity, we have developed our own approach to foster meaningful relationships with the surrounding communities. This involves, initially, careful analysis before the implementation or acquisition of an existing asset. We conduct a social diagnosis based on openness to dialogue, attentive listening, and the collection of relevant sociodemographic data. This information guides our private socioenvironmental investments and the creation of effective and lasting communication channels.

The channels are available on our <u>Sustainability Portal</u>, as well as periodically promoted in each locality where we are present. It is also worth highlighting that, to foster the local connections we have, we structure, for example, dialogue routines with community representatives, meetings of Project Monitoring Committees, public forums, as well as public hearings scheduled in the environmental processes of our ventures.

We believe that the key to building prosperous and sustainable environments comes from dialogue and collaboration with the community. With the aim of recognizing the specificities and potentials of each region, only after these exchanges do we begin to plan and implement actions to promote sustainable transformation, building a legacy collaboratively.

The most important yardstick in this process was the creation of Education Centers, which began in 2017, and the founding of the *Janela para o Mundo* Institute, in 2022. The Education Centers are interdisciplinary spaces offering free courses and extracurricular activities to the communities, managed by the *Janela para o Mundo* Institute. They aim to prepare the students to enter Higher Education, offer vocational training adapted to the demands of the market, and promote actions designed to strengthen productive, entrepreneurial and job creation activities.

The first unit was inaugurated in Ilha Grande (PI) in January 2017. The second, in Paulina Neves (MA), began activities in January 2020. Activities at the third Education Center, located in Gentio do Ouro (BA), began in 2022. Due to the Covid-19 pandemic, the Tech Education Center was founded in 2020, this being an important initiative in terms of digital inclusion and as a means of optimizing the teaching and learning process at different levels.

The Education Centers' potential increased significantly in 2022, with the founding of the *Janela para o Mundo* Institute. The Centers now form the core of the Institute, a non-profit entity that seeks partners and undertakes fund-raising to scale up its results. Since their foundation, the Education Centers assisted more than 3,000 students. In 2023, the Institute and its 32 educators welcomed 1,331 students onto its free courses, a 93% increase compared to 2022.

Looking further forward, one of our targets for 2027 is to expand the Institute to reach a total of 3,000 students and obtain a result higher than 5 in the measurement and evaluation of the generated impact as gauged by the Social Return on Investment (SROI) methodology. Currently, our SROI is evaluated at R\$ 6.51, which means that for every R\$ 1.00 invested in the Institute, R\$ 6.51 in benefits are generated for society.

Explore more of our sustainability cases developed over the past years on the TIMELINE.

2023 INTEGRATED REPORT Shared values Local connections 1 2 3 4 5 6 7 8

At the Institute



→ Tô no Rumo: in 2023, we initiated the project within the employability initiative called 'Trilhas da Empregabilidade' conducted by the Janela para o Mundo Institute, which brings together various training paths focused on preparing students for the job market.

This year the initiative is the result of a partnership with Harbor IT, so the training sessions were aimed at meeting the needs of technology-related professional profiles – specifically, for roles in the commercial and computer network support areas, which led to two hires by Harbor IT.

Let's Code: this year, ArthWind invested in two classes of this course, aiming to foster the training of developers capable of working on both the back-end and front-end aspects of a Full Stack project. Throughout the program, students engage in challenges proposed and evaluated by the ArthWind team. Upon completion, one student was hired by ArthWind.



A friend of mine told me about the Let's Code course. But I wasn't sure. I was like, 'how can a year-long course be free?' As soon as the classes began, I realized it was exactly what I had been looking for. I began a programming course ten years ago, but different things in my personal life made me change direction. In 2023, I decided to go back to school, even with all the responsibilities of life. On top of the course and my work as a platform driver, I dedicate a lot of time each day to my studies. The Institute is important, but we have to be committed and determined to make things happen. I studied with a group of others and helped anyone who was having difficulties. By doing so, they really got to understand the material. I took part in two groups, recorded all the classes and passed the recordings on to my classmates who couldn't make it to the classes in person.'

LUCAS BEVILÁQUA, PARNAÍBA (PI)

A student on the Let's Code course offered by the Tech Education Center who was hired as a Technological Development assistant by the company ArthWind upon graduation.



When I found out about the selection of a student from the Janela para o Mundo Institute as a young apprentice in the Administrative department, I was excited and nervous, because until then I hadn't had any experience. A few days after visiting the website and enrolling, I was called for a few interviews, when I was able to meet some of the people who I now work with. I was really well treated during the interviews, since everyone made me feel comfortable and allowed me to simply be myself. On the first day I was welcomed in and shown around to all the different areas, even though I knew them because I'd been a student, but now I was getting to know everything as my place of work. Now I come to the Institute every day, making every effort to make a positive contribution to the company and make friends, which was really easy. My team helped me with anything I needed, and everyone was available to settle any doubts and explain things to help me understand. I love being here, and hope to be here for a long time to come!'

GABRIEL SANTOS

A student from the Piauí Education Center, studying the New Information and Communication Technologies course, and an Integrated Secondary/Technical School 3rd Grade student, who was hired as a Young Apprentice at Serena in 2023.



I competed with candidates from around 12 countries and managed to get a place on the course. The Janela para o Mundo Institute contributed enormously to this process, with English classes and English mentoring as part of the Banco do Tempo project, so that I could take full advantage of the classes. And the Institute's pedagogical coordinator was also crucial, helping me through the whole selection process with her vast experience of study scholarships and overseas exchange programs. After finishing the course at Harvard, I felt so happy. I had so many experiences and learned so much. Both in terms of the English language and the course material, which aims to provide career management. Being able to study things such as decision-making, how to manage yourself, and working as a group, etc, the experience of being able to study and complete a course at a world-famous university, as well as the knowledge acquired about how methodology and practices operate at a university overseas, has been fantastic for my professional, academic and personal life, aiming at gaining the appropriate understanding of situations in the professional and academic world.'

PEDRO HENRIQUE MARQUES

A student at the Piaui Education Center, a Tourism Student at UFDPAR, a Scholarship Student on the '2023 Business for All Program' at the Harvard Business School Publishing, offered by the Banco Santander in partnership with the Harvard Business School.

- **Inconformados:** this is a study group that holds discussions and develops local solutions for global problems, principally focusing on actions that contribute to fulfilling the Sustainable Development Goals (SDGs). Executed by means of a partnership with the Fazendo a Acontecer Institute, which provides teaching materials for the empowerment workshops and SDG missions. Under this initiative, any issues that arise may be addressed, including bullying, cultural or gender diversity, social vulnerability, etc.
- Banco do Tempo: the participation of Serena's coentrepreneurs in voluntary mentorship sessions for students at the Janela Para o Mundo Institute increased from 7% in 2022 to 15% in 2023. The work is performed 100% online, thus allowing everyone to connect regardless of their location. The list of themes is developed by crossing the students' needs and desires with the skills of the voluntary mentors.



Other standout Serena projects include:

- Associação de Coletores de Sementes e Produtores de Mudas do Delta in creating a catalog featuring the seeds of the most planted species in the Ilha Grande and Parnaíba regions, in Piauí. During the workshops conducted, seed collection was carried out, and the traditional knowledge of the members, who are the authors of the catalog, was observed. Comprised of residents from the area of influence, the Association is the partner responsible for supplying the seeds that feed the seedling nursery of the Delta Piauí Wind Complex, thus promoting income generation in the community. For 2024, the launch of the catalog and the holding of an itinerant exhibition in municipal schools are planned.
- Edital Projetos Sociais: In 2023, the Delta Maranhão Complex supported projects focused on income generation by Rio Novo Recicle and the Ateliê Comunitário. Rio Novo Recicle, an association of waste pickers, received personal protective equipment (PPE) and communication materials for awareness campaigns, while Ateliê Comunitário, a workspace for artisans in Paulino Neves/MA, was equipped with furniture and materials necessary for training workshops.
- Programa de Visitas: structured in 2023, this program allows more people to be able to visit our parks, a legitimate request from the community. A

- total of seven visits to the Company's units were provided, three of which were to the Maranhão Wind Complex, one each to the Piaui and Assuruá Wind Complexes, one to the Gargaú Wind Farm, and one to the Serra das Agulhas SHPP.
- Revitalização Salão Comunitário de Santo Inácio: we initiated the renovation of the community hall in Gentio do Ouro/BA. The hall will feature three spaces for multidisciplinary and vocational activities, and will once again become a community gathering space in the Santo Inácio Village, contributing to the strengthening of community ties and the socio-economic development of the region.
- Renewable Energy Careers' Seminar: in September, aiming to strengthen our connections with Claude, the nearest town to our asset in Goodnight, Texas, USA, we held a seminar on the renewable energy industry and its career possibilities. The seminar was hosted by Serena and featured two contractors' representatives. It was attended by over seventy high school students from the Independent School District, a local public school. The students and everyone at the school were very pleased with the event, which was the subject of an online publication on the school's official profile, shared by the local newspaper.





serena

The impact of his work went beyond the company and the town, and will certainly be felt by forthcoming generations in the region.

Honoring Geraldo Ney

Local connections

On August 16, 2023, the Governor of Maranhão, Carlos Brandão, approved Law 12,008, which officially named Highway MA-315, which runs between the towns of Barreirinhas and Paulino Neves, as 'Rodovia Geraldo Alexandre Martins Ney'. Proposed by State Representative Rildo Amaral, this law was developed by the Serena team in tribute to one of our co-entrepreneurs who was fondly referred to as 'Geraldinho'.

A civil engineer, and much loved father and friend, he played an essential role in intermediating between the public authorities and Serena to allow for the conversion of a 36 kilometer road, that took vehicles three and a half hours, into a paved highway.

This public right of way not only made the Maranhão Delta construction works, in Paulino Neves, much more efficient, but also addressed the long-standing requests lodged by the communities, and brought about the social and commercial development of these towns.

The impact of his work went beyond the company and the town, and will certainly be felt by forthcoming generations in the region. The extent to which he will be missed, therefore, is felt collectively and extensively, and the highway that would not have existed without him is a fitting communal tribute to his life.

2023 INTEGRATED REPORT Shared values Local connections

1

3 4

5

6

TIMELINE

2017

2019

2020

2021

Janela para o Mundo Institute

Opening of the Piaui Education Center in Ilha Grande.

Sustainability cases

Ecolar

Over 190 families from rural areas of Xique-Xique and Gentio do Ouro have benefited from a domestic sewage solution that safely returns water to the environment and irrigates backyard gardens through trenches, allowing the cultivation of fruits and vegetables. Additionally, over 50 bathroom structures were installed in households that previously lacked them, promoting well-being and improving the health of these individuals.

The Ecolar project was continued through **Aqualuz**, aimed at promoting access to clean water and water security through equipment with a treatment method based on solar disinfection. In that year, 100 devices were installed, benefiting over 400 people from eight communities in the region.

Da Raiz ao Grão

This is a project that aims to renovate or replace the equipment used at the *Casa de Farinha* granary belonging to the Residents' Association of the *Gameleira do Assuruá* community, and the training of 33 local farmers as 'Farm to Market' Manioc Crop Rural Agents, promoting improvements in the manioc production process.

In 2019, diagnosis, planning, construction from ground zero, and business planning for the *Casa de Farinha* was undertaken. In 2020, the first phase of the project was implemented, involving the renovation and automation of the facility. In 2021, the second module of the course aimed at training farmers to be agents was undertaken, and, in 2023, the renovation of the *Casa de Farinha* building and other structure improvements have occurred.

Janela para o Mundo Institute

Inauguration of the Maranhão Education Center in Paulina Neves and the Tech Education Center.

2022

2024

Agroforestry

This is an Agroforestry project that was approved in 2023, involving the reintroduction of native species with extractivist potential, aiming to revitalize an area of approximately 10 hectares and stimulate the generation of additional income for the families neighboring the Assuruá Complex. In 2024, a Fast Participative Appraisal of the communities that are to benefit will be performed and the implementation of the project will begin.

EcoAssu

2023

The project consolidates the actions planned to meet the IPHAN conditions related to the archaeological heritage found within the grounds of the Assuruá Complex. Its aim is to recognize the value and preserve the archaeological sites present in the area covered by the Wind Complex. The project is under development since 2022 and is expected to be completed in 2026. In 2023, the development and execution of the pedagogical project involved actions focused on heritage education, such as the Heritage Education Week, five editions of the 'Cine Janela' and discussion group events, a cave art workshop, a rally and the 'Histórias da Minha Terra' podcast. Altogether, 339 people participated.

Cheias de Garra

This is a project focused on women, providing them with empowerment actions, inclusion in the work market and the generation of income. In 2022, the **first stage** of the project began, with the undertaking of the fast participative appraisal and the training of 29 seamstresses for the upcycling (repurposing and reuse) of uniforms. In 2023, the refurbishment of the Santo Inácio community rooms began, incorporating the next steps of the *Cheias de Garra* project. In 2024, the Vila de Santo Inácio community's Public Rooms will be fully refurbished, equipped and ready for use.

Sementes do Delta

This project is designed to meet the environmental conditions of the Delta PI Wind Complex, meaning the reforestation of 95 hectares, connected to the stimulation of sustainable extractivist activities and the creation of a seed collectors organization.

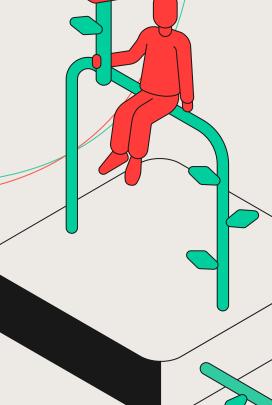
In 2021, the *Viveiro Sementes do Delta* ('Delta Seed Nursery') was constructed, and the community mobilized and trained as part of the *Acosemdelta* creation process. In 2022, 30 hectares were reforested, the *Acosemdelta* was founded, and a project development workshop offered.

In 2023, there were actions in support of *Acosemdelta*, such as a Social Media Workshop, development of the *Sementes do Delta* catalog and creation of a traveling exhibition to increase recognition of the work of the seed collector. Ongoing care was provided for the 30 hectares, and 1,000 saplings were donated. In 2024, the catalog will be published and three exhibitions staged, whilst the maintenance and reforestation actions will continue.

Janela para o Mundo Institute

Establishment of the Bahia Education Center in Gentio do Ouro, and founding of the *Janela para o Mundo* Institute as a non-profit association.

To read about the projects in more detail, please visit our Sustainability Reports from previous years in our Sustainability Portal.



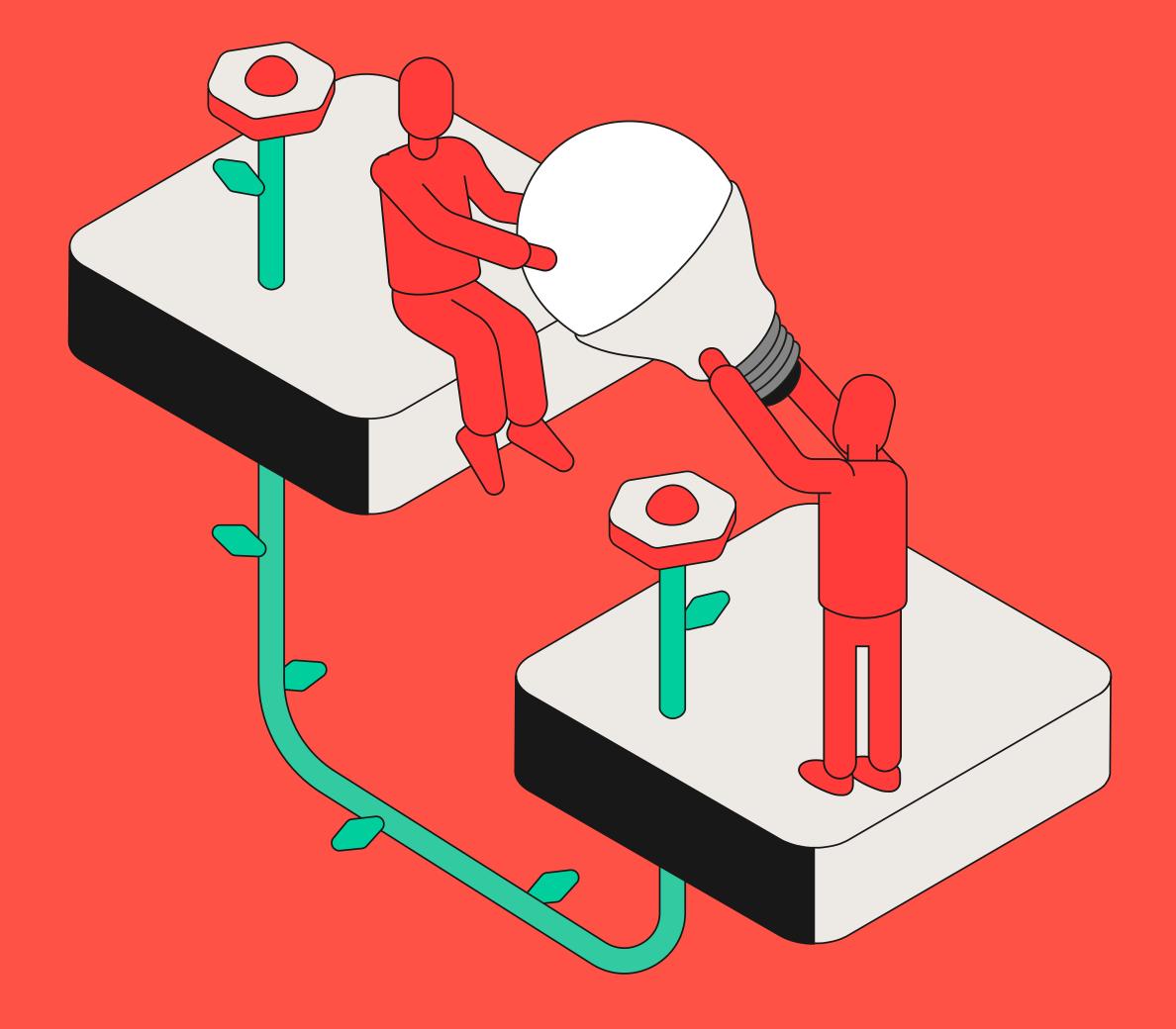


2023 INTEGRATED REPORT Shared values Supply chain 1 2 3 4 5 6 7

GRI 2-6, 2-8, 308-1, 308-2, 414-1, 414-2

o truly achieve prosperity, we recognize that contracting suppliers is not enough: boosting the growth of those forming part of our network is essential. After analyzing our chain of suppliers, we recognized the diversity of the profile of our partners, which already includes all types, from large multinationals with vast experience and maturity in ESG practices, to family and local, micro and small businesses, which need support to be able to develop or even implement these practices in their operations.

With such a diverse scenario in mind, in 2022 we created the **Suppliers Development Project** with the intention of guaranteeing a long-lasting partnership and understanding the difficulties and areas for improvement for small suppliers in aspects of sustainability, so that we can help them in the construction and evolution of their practices. For the large-scale suppliers, meanwhile, we evaluated their conduct and processes to ensure adhesion and compliance with best ESG practices. Serena does not terminate any agreements if it detects any non-compliance with the criteria evaluated, since our aim is that everyone should advance towards sustainable development, thus consolidating this network of prosperity.



2023 INTEGRATED REPORT Shared values Supply chain 1 2 3 4 5 6 7 8

NEW SUPPLIERS

We have a process specifically designed for the selection and evaluation of new suppliers, based upon fiscal and financial compliance and undertaken by the Risks team. This assessment ensures that our suppliers fulfill social requirements and have the financial capacity necessary to provide the service.

CERTIFICATION OF SUPPLIERS

→ Current and new suppliers with environmental and health and safety risks connected to the performance of their operations and activities need to be evaluated under the Suppliers Management System (SMS), which uses a qualification process consisting of an analysis of evidence relating to the fulfillment of minimum requirements, including: registration, labor, occupational and third party management data. The same system (SMS) is used to monitor these suppliers, by continually checking that the health and safety documents presented are up-to-date and in compliance with the current regulations. As soon as a document presented as part of the supplier's qualification expires, the system flags the fact and the supplier is prevented from performing their activities until the situation is remedied.

In 2023, we continued with our Suppliers Development Project, which involves three pillars: the ESG Radar, training sessions, and a satisfaction survey.

1. ESG RADAR

GRI 2-6, 205-2, 308-2, 414-2

The selection of the suppliers participating in the ESG Radar privileges those whose activities involve greater exposure to risks involving health and safety, the environment, social issues and/or compliance.

Under the ESG Radar, we perform annual evaluations of the suppliers' performance using a questionnaire that varies depending upon their classification (implementation, development, large-scale or small-scale operation). The questionnaire involves 24 to 40 questions that address ESG matters, such as the use of Personal Protective Equipment (PPE), accidents at work, pollution control, waste, ethics and compliance, labor rights, compliance with legal requirements, and issues associated with human rights, such as child labor and forced labor.

During the process, once non-compliance has been identified, be it due for lack of evidence or failure to adhere to the ESG practices, an action plan is drafted and sent to the supplier to help them understand those aspects which they need to pay attention to, with a deadline being established for them to bring themselves into line and up to date. This action plan

2023 INTEGRATED REPORT Shared values Supply chain 1 2 3 4 5 6 7 8

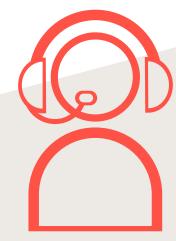
is, in turn, monitored by the sustainability team and the respective managers of the contracts signed with the participating suppliers.

The main negative socioenvironmental aspects to be improved in the supply chain, identified through the ESG Radar project, include:

- Strengthening of the communication channel;
- Encouragement of the development of local socioenvironmental initiatives;
- Establishment of formal guidelines through policies and procedures;
- Implementation of internal awareness campaigns on socioenvironmental, global, and regional issues;
- Maintenance of updated and organized documentation for easy access.

In 2023, the ESG Radar addressed 43 suppliers who were evaluated under 53 contracts. With 100% participation, 452 opportunities for improvement were identified, with 75% of them being addressed in 2023, whilst the other 25% remain open with plans to address them in 2024.

This process demonstrates Serena Energia's commitment to the highest standards of integrity and socioenvironmental responsibility throughout its supply chain.



'The partnership with Serena has been getting stronger since 2020 through environmental consultation and assistance on strategic matters for the businesses located in the state of Bahia. The sustainable actions and practices in the environmental, social and governance areas proposed by Serena last year led to transformations at our company, which were reflected in our mission and business objective.'

CONEXXA

Local Environment Supplier

2. TRAINING

GRI 2-24, 205-2

Virtual training involving dynamic and interactive content and inviting our suppliers to understand our policies and practices regarding topics that are important to our daily activities in relation to our integrity program, Whistleblowing Channel, health and safety, social management, insurance, cybersecurity and environmental requirements. In 2023, during the second phase of the Suppliers Development Project, 97% of selected suppliers' nominated employees were trained in 'Understanding the Serena Ecosystem'.

3. SATISFACTION SURVEY

Serena also undertakes a broad consultation initiative directed at suppliers, communities and the public authorities as part of the project. In 2023, we achieved a satisfaction rate of 89% in this survey.

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Satisfaction survey

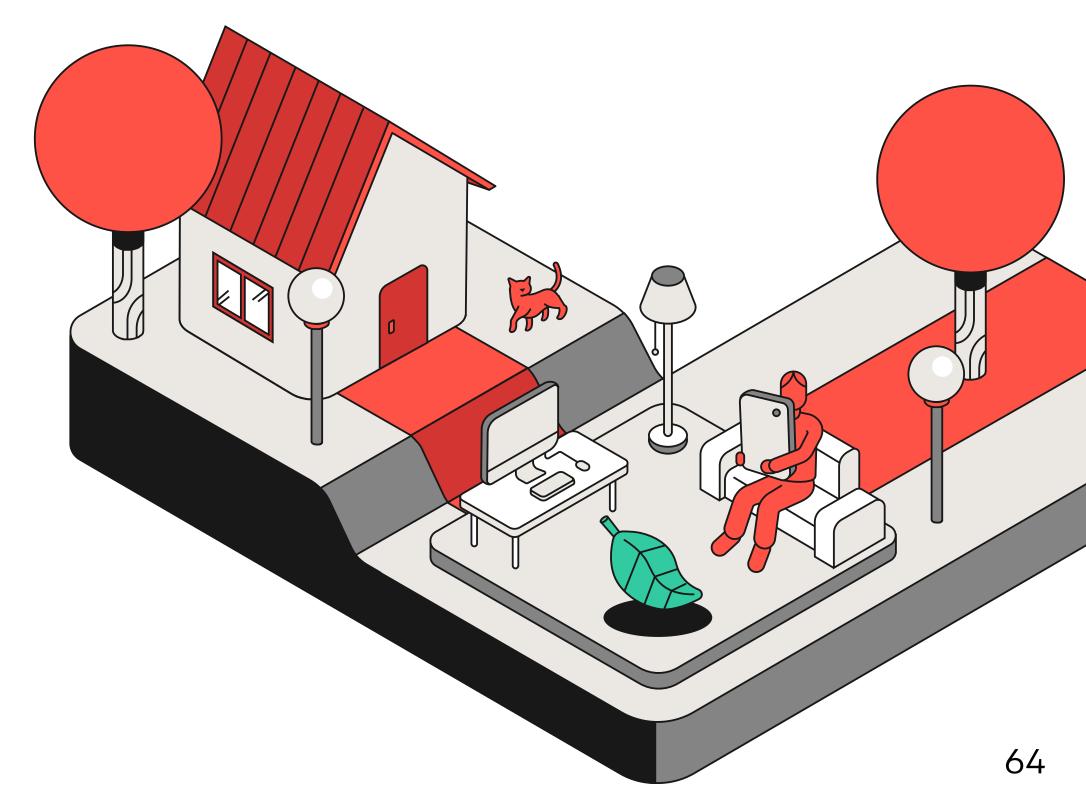
With the aim of gauging the level of satisfaction concerning the company's actions and communication with its stakeholders wherever Serena's assets are located, we have undertaken a satisfaction survey, for the second year running. This year, we have used the Customer Satisfaction Score (CSAT) methodology, which employs a scale of 1 (extremely unsatisfied) to 5 (extremely satisfied).

In 2022, we adopted the Net Promoter Score (NPS) methodology. The decision to alter the way of evaluating this survey was due to the fact that the CSAT has a better application for covering the particular features of the relations evaluated providing greater reliability in the results concerning the stakeholders' levels of satisfaction. In 2023, as well as in Brazil, the survey was undertaken in the US as a means of gauging the satisfaction of our new neighbors from the Goodnight 1 project. The survey did not include Distributed Generation assets.

Three types of form were used for each asset, each one of which addressed a different public group: the community, including the owners of the leased lands, suppliers and public authorities. In total, the survey received responses from 638 stakeholders located in Brazil and the United States, covering topics such as Occupational Health and Safety, Communication Channels and Private Social Investment.

We achieved a consolidated satisfaction index result of 89%, with the lowest and highest indexes among our assets being 79% and 92%, respectively, demonstrating Serena's prosperity among our stakeholders.

On the next page are a few of the comments collected during this year's survey.



'It is a great pleasure to provide services to Serena Energia, [with] excellent communication, always aiming to make the suppliers feel good in the workplace and, mainly, being very committed to performing the work safely.'

Implementation supplier

'Meetings that are always objective and aimed at including civil defense in the activities to be performed by the plant.'

SHPP Pipoca public authority

'Serena Energia works in the region, contributing to the development of the communities. I am very pleased to be able to talk about the contributions made in the areas of education, entrepreneurship, appreciation for the local culture, and women's health, amongst others that the company has been working with. Congratulations for the work performed in the region.'

Bahia Cluster public authority

'I admire Serena for investing in social projects and education. As well as creating a lot of jobs, it is concerned about the environment and its own sustainability.'

Bahia Cluster Community

'Serena's Environment team is very competent and easy to communicate with. I work with more than 30 stakeholders in the electricity sector and I can safely say that you are very well served. Congratulations!'

SHPP Pipoca and Indaiás supplier



2023 INTEGRATED REPORT Shared values Working in collaboration 1 2 3 4 5 6 7 8

GRI 2-28

erena understands the importance of developing its sectoral positioning as a means of benefiting the common good of society and the sustainability of the electricity sector as a whole. Over the course of 2023, we maintained our agenda of activities and dialog with the Federal and State authorities and with members of the Brazilian National Congress. As well as the individual activities, in recent years, Serena has become increasingly engaged in the activities of sector associations, actively contributing to the discussions that affect the segment - be it via informative intellectual capital, participation in research and projects, or in the decision-making.

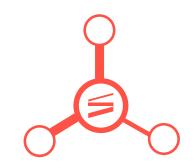
In seeking to establish this active stance, this year we took a seat on the Board of Directors of the Brazilian Association for Wind Energy (ABEEólica), whilst one or more co-entrepreneurs represented the company in different working groups. By means of these activities, we are able to make formal contributions to the initiatives in discussion, such as that relating to Tax Reform.

A pioneering approach - Aware that the green hydrogen expansion scenario is a reality and that we can supply the energy necessary for this source to be able to develop in Brazil, in 2023, Serena joined the Brazilian Green Hydrogen Industry Association (ABIHV).

We work with the entity with the aim of participating actively in the discussions concerning this new segment, seeking to contribute to the creation of a legal and regulatory framework, and encourage the green hydrogen production chain, especially considering its potential to vastly increase the demand for renewable energy, which will lead to the expansion of the sector over the coming decades.

In 2023, we remained members of the Brazilian Association of Energy Traders (Abraceel) and the Brazilian Clean Energy Generation Association (Abragel). For yet another year, we have also remained a member of the Brazilian Corporate Board for Sustainable Development (CEBDS), having had representatives included in almost all the working groups and thematic discussion groups, contributing to the

We are a company working in service of society, constructing the future of energy alongside many others.

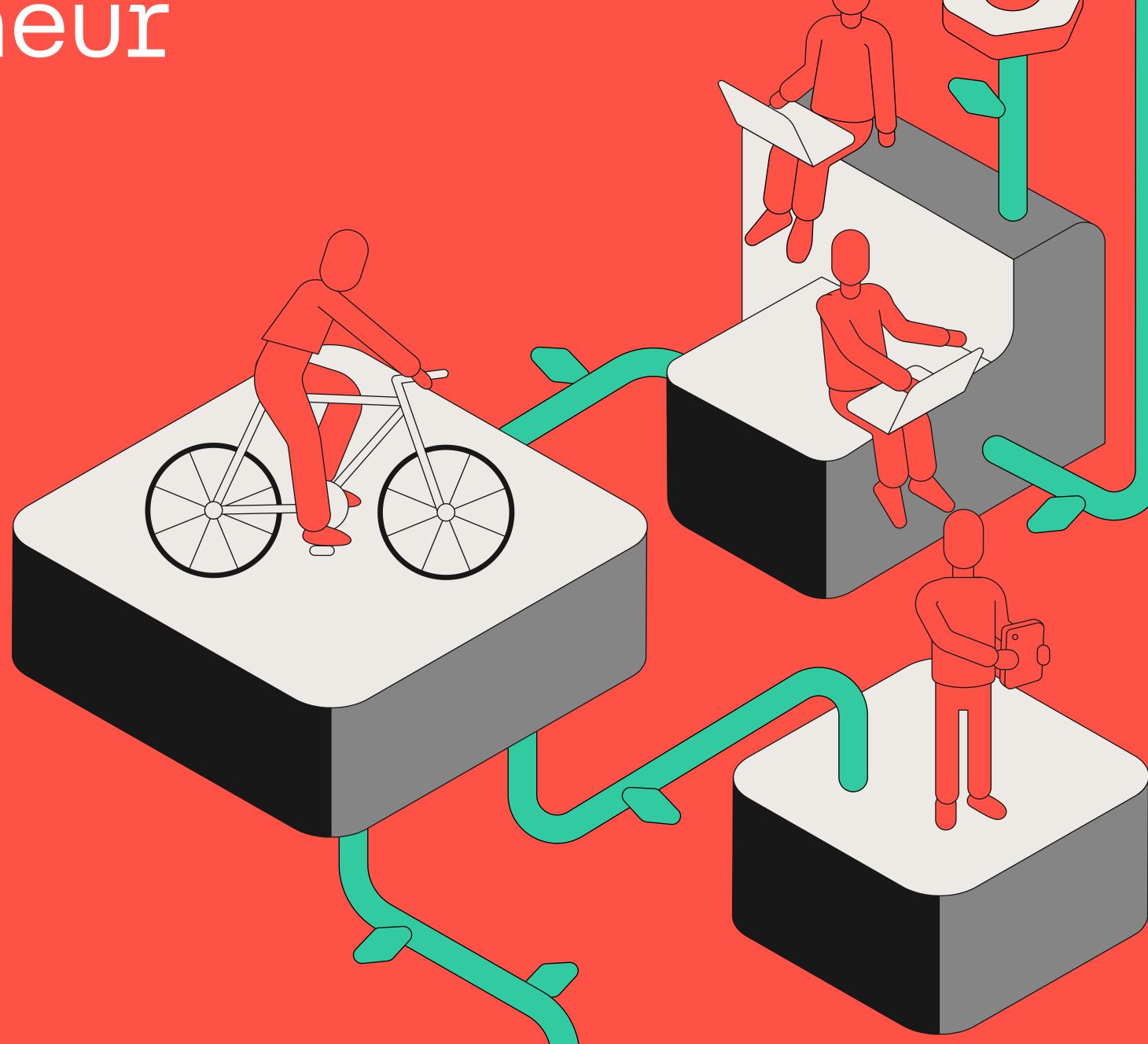


debates on sustainability that involve the Brazilian electricity sector, especially in relation to the Ministry of Finance's contributions to the Green Package and the discussions concerning the Carbon Market.

We have also maintained productive interactions with civil organizations such as the Brazilian Consumer Defense Institute (IDEC), the National Front for Energy Consumers, and the Energy and Environment Institute (IEMA), with which we collaborate on projects and institutional activities to improve the electrical sector for the end consumers.

In the United States, 2023 saw us join the Advanced Power Alliance (APA), a local association that provided us with an opportunity to lead discussions and promote dialog on issues that directly affect the electricity sector in Texas, as is the case involving the transmission bottlenecks, advancing a more active participation together with the regulators PUCT (Public Utility Commission of Texas) and ERCOT (Electric Reliability Council). We hold voting rights and participate on the Board, as do the other members. We also joined the American Clean Power Association (ACP), in order to keep up-to-date on the discussions of the issue of clean energy at federal level.

6 Co-entrepreneur team



70 Culture and development of talents

71 Attraction, development and retention of employees

73 Remuneration

75 Health and Safety

78 Identification of risks

mongst our most valuable assets are our co-entrepreneurs, procurements to as such because the principles upon which our culture is founded encourage each individual to approach each day with a spirit of entrepreneurship and responsibility, remaining focused on the clients to contribute dynamically and speedily to the growth of the business and the transformation of society. Without sticking to rigid or pre-established models, we are guided by six principles, that have been set out in our People Manifesto.

WE ARE FOCUSED ON THE CLIENT

Co-entrepreneur team

More than being committed to doing the very best for people, we fight to empower the consumer and nurture passionate clients.

WE THINK AND ACT LIKE OWNERS

We share the same goals, assuming responsibility without relaxing financial discipline.

WE ARE DARING

We challenge the status quo every day and will never tire until clean energy is a reality for everyone.

EVOLVING TOGETHER

We believe that integrity and transparency, with a good dose of empathy, are essential for us to be able to build strong, genuine and long-lasting relations.

WE ARE PROBLEM SOLVERS

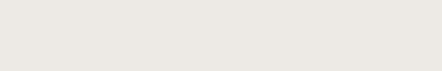
We use technology in our favor and thus become more creative and dynamic. Our actions are performed from an analytical, technical and sustainable perspective, focused on generating value.



OUR ACHIEVEMENTS ARE BIG AND OUR DREAMS ARE EVEN **BIGGER**

We look to transcend our aims to achieve ever greater dreams.







Attraction, development and retention of employees

e are committed to attracting co-entrepreneurs who are aligned with our objectives, and who hold a non-conformist and genuine view of the world which will help us cross new boundaries and go that much further. In 2023, our workforce of co-entrepreneurs expanded by 13.3%, meaning we ended the year with 358 people, 63.4% of whom were men and 36.6% women. GRI 2-7

For the second year running, our recruitment process has been decentralized. This means that it is not just our People Team that is required to attract talents. Our managers need to be actively involved in this as well, thus allowing for a more consultative, strategic and intelligent recruitment process. This approach has also contributed to the ability to retain coentrepreneurs who are aligned with our culture.

In 2023, we launched the 'Power Program' which involved a 'Solar Program', aimed at hiring interns, and a 'Wind Program' aimed at analysts who have already graduated or are close to graduation. The initiative as a whole is designed to train professionals and prepare them to become future leaders. Those on the Solar Program are focused on solar energy, an area of business that is growing in our portfolio. Those on the Wind Program, meanwhile, work with wind energy, the form of power generation that involves the majority of our assets. The members of these programs also have access to English classes.

A total of 24 young talents were chosen to get the programs under way. All those participating in both the 'Solar' and the 'Wind' projects are monitored by designated members from the People Team to check on their development, whilst they also participate in talks and events involving important professionals from the sector, who may work for Serena or not. The 'Wind' participants, especially, receive special mentoring and experience job rotation within Serena's commercial department.

Co-entrepreneur team

In relation to the internal engagement of the co-entrepreneurs, every week, the "Pulse" survey, called "Our Voice", is undertaken using the Team Culture platform. The survey is sent out by e-mail, and requires the co-entrepreneurs to highlight the behavior that they have noted in the work environment and answer questions related to it.

Based upon the responses collected as part of this survey, which has been running for a year now, we have been able to identify the fact that wellbeing and recognition are important concerns for the company. We therefore reformulated the "Energy for All" program to encourage engagement and ensure recognition (not necessarily financial) of the individual contributions between the network and the managers, through practices such as constant feedback.



We have also updated the wellbeing program. Having noted that the issues of most importance to the co-entrepreneurs in this area are healthy eating, and physical and mental health, we began offering fresh fruit twice a day at both the office and at the clusters, a financial subsidy designed to encourage the practice of sport for our co-entrepreneurs at the clusters, and we changed our mental health partner. The members of our team now have access to four free therapy sessions per month, offered through the Vittude platform.

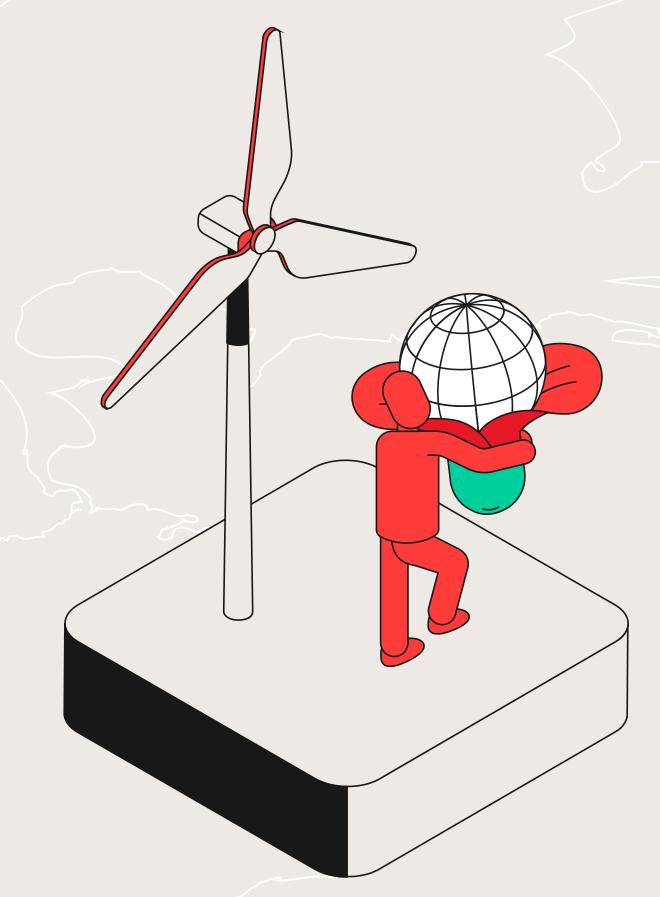
The co-entrepreneurs' skills are improved through training in different areas, such as ethics and compliance, information security, and others related to technology. To read more about these training programs, turn to pages 89, 90 and 95. GRI 404-2

At the end of 2023, we started sending bi-weekly newsletters via email to our co-entrepreneurs, sharing updates about the company and highlights from our internal communication tool.

Another important initiative was the creation of the offboarding process, providing an opportunity for us to collect information from those who are leaving the company, either voluntarily or involuntarily, in a relaxed and friendly manner. By analyzing the information collected, we are able to understand the main reasons for leaving the company - these being essential inputs for improving the retention of talents and developing the means to reduce turnover.

Internationalization of the brand

With Serena's internationalization process beginning in the form of the start of its operations in the United States, our team has committed itself to creating a unique identity and reproducing a work dynamic similar to that which exists in Brazil. To accelerate and improve this process, a number of co-entrepreneurs were transferred to the United States to work in key areas.



Remuneration

GRI 2-19, 2-20

At Serena, the co-entrepreneurs' remuneration is determined according to their mandates, using market research. Our process for developing the remuneration policies follows a set of well defined steps. Initially, the Remuneration Committee is formed, which is responsible for supervising the entire process, whilst the Board of Directors approves the general sum at a Meeting. Furthermore, an internal committee, made up of executive directors and representatives from the People Team, evaluates the individual remuneration and performance each year. Market analyses and performance evaluations are used to determine remuneration.

Part of this process also involves the establishment of objectives and the definition of the remuneration philosophy, followed by the development of the proper remuneration packages. The transparency and ongoing dissemination of these policies form an integral part of the procedure.

With the aim of attracting, retaining and motivating the best professionals and providing an environment of meritocracy, with recognition tied to standout performance, Serena bases its approach on best market practices to offer its team attractive salaries and benefits, including life insurance, health and dental plans, flexible meal/food vouchers, as well as assistance in the event of disability. The company also ensures maternity/paternity leave for all the co-entrepreneurs. The share acquisition plan is a selective benefit, reserved solely for co-entrepreneurs who have shown a high level of engagement, cultural connection and generation of results. In 2023, the expansion of the senior executive partners program was approved, as was the introduction of the junior executive partners program, adding 29 members to the program. GRI 401-2

The remuneration also involves a variable portion for all coentrepreneurs (GRI 2-7) and interns, except apprentices, which is tied to the results obtained during the performance cycle. In this performance evaluation process, a significant portion of the calculation of the share is directly linked to Serena's strategic plan, with cultural, functional, and performance aspects of each co-entrepreneur also being considered.

The variable remuneration is connected to our strategic planning, that involves anually defined and monthly monitored targets related to ESG and Sustainability criteria. From corporate targets, we cascade the plan down to the frontline co-entrepreneurs, ensuring that sustainability is present both in the execution of the actions performed and the bonuses distributed throughout the Company.

We cascade the plan down to the frontline coentrepreneurs, ensuring that sustainability is present both in the execution of the actions performed and the bonuses distributed throughout the Company.



Sustainability in Variable Remuneration

All the co-entrepreneurs (except apprentices) have targets tied to sustainability that affect their variable remuneration. In 2023, our pure sustainability goals represented between 7.5% and 12% of the total goals.

Each year, the company defines its targets (operational, financial, risk management, organizational, amongst others), which make up books of targets that can be divided into three large groups: (1) corporate targets; (2) business unit targets; and (3) specific project targets. This is also the sequence in which the targets are created (1 > 2 > 3). Each co-entrepreneur has a different exposure to one of the books of targets, that vary depending upon the scope of their function. The variable remuneration is the result of a calculation of these targets, submitted for periodic monitoring throughout the year.

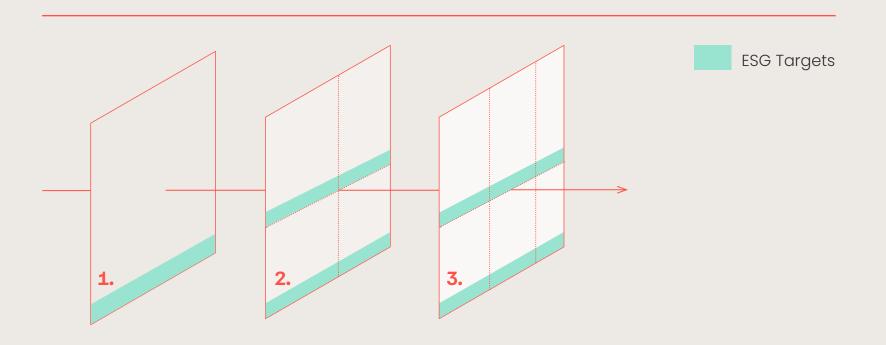
The book of corporate targets influences the remuneration of all our co-entrepreneurs, accounting for at least 25% of their variable remuneration. Amongst these corporate targets, we have sustainability targets with equally strategic and final objectives, such as the inclusion of Serena in the B3's ISE.

We understand that, in order to achieve these corporate targets, we need to expand them more specifically to our business units, with a focus on the operational assets, the future renewable energy

projects, and our commercial teams. The corporate sustainability targets are also expanded across the second group of targets, in such a way that the team that operates on these fronts is exposed not only to the corporate targets, but also to the sustainability targets of that specific business unit. One example of this is the execution of our year-to-year decarbonization plan designed to help us reach our net zero target by 2030.

Finally, we have the third group of targets, which is focused on each new project that we execute, as well as on the targets relating to the operation of our assets (groups of targets by region/cluster), considering their specific characteristics. This book of targets also has targets tied to sustainability that are highly focused on that project, as well as the community and biome of which it forms a part. One example of this is the execution of a social project that takes advantage of the vocational skills of the particular community, be it by including a project dedicated to training women entrepreneurs, or by including a project designed to stimulate income and environmental education for people who had previously made a living from plant extractivist activities.

Targets linked exclusively to sustainability are therefore always guaranteed as an incentive to achieve the highest possible variable remuneration, meaning that everyone really does collaborate in reaching the targets at every different level.



1. CORPORATE TARGETS

Influences the remuneration of all our coentrepreneurs, accounting for at least 25% of their variable remuneration.

2. BUSINESS UNITS' **TARGETS**

Specific objectives for each area aimed at fulfilling the strategic plan.

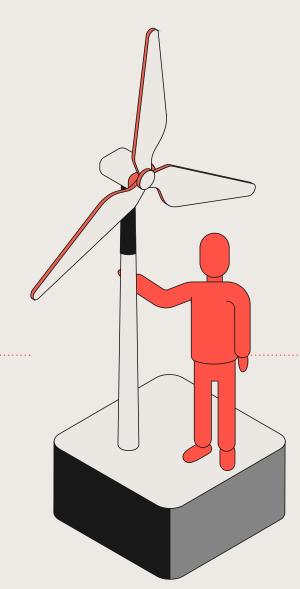
3. TARGETS BY SPECIFIC **PROJECT**

Focused on each new project that we execute as well as on the targets relating to the operation of our assets.

As an example, let's think of a corporate target related to the implementation of the decarbonization plan:

WORKS IN THE OFFICE

She needed to coordinate the GHG inventory training for suppliers.



João

WORKS AT ONE OF THE PARKS

He needed to collate and report the amount of different fuels used in a specific year, in order for the Company's inventory to be performed.



2023 INTEGRATED REPORT Co-entrepreneur team Health and safety 1 2 3 4 5 6 7 8

Health and Safety at Work

GRI 3-3, 403-1, 403-2, 403-4, 403-7

Serena's teams work diligently to continually improve their operations in terms of health and safety. Everyone is responsible for this commitment, with the leaders driving the efforts in order to inspire those with whom they interact.

We have ended one more year having achieved our main objective: we have experienced not one serious accident involving permanent loss, nor any fatalities. We have not yet achieved the results planned in terms of the accident rate, although we worked a great deal to evolve in this area in 2023.

As part of this, our occupational health and safety management system operates with a range of services including occupational risk management, safety training, accident prevention programs, certificate and license management, the management of suppliers and services, ergonomics education, amongst others. The system also works to ensure compliance with labor laws, the protocols of the International Labour Organization (ILO), and the civil and criminal codes, whilst also being founded on the regulatory norms (RNs) established by the Ministry of Labor and Employment and the ISO 45001 international norm. GRI 2-23

Structured in its own, separate space within Sharepoint, this system involves ten essential practices, that include governance and liabilities, training and certification, risk

management, reporting of incidents and irregularities, management of performance, processes and health and safety requirements, the culture of safety, management of suppliers, planned inspections, and management of emergencies.

Serena Energia undertakes a range of routine and non-routine processes to ensure health and safety in its workplaces (office, construction sites and plants in operation). This includes safety inspections, ergonomic assessments, analyses of incidents and irregularities, environmental risk evaluations, and analyses of specific tasks and construction projects.

The company has also implemented emergency simulations and health and safety audits, whilst performing risk surveys to create important management programs such as the Risk Management Program (RMP), the Occupational Health Medical Control Program (PCMSO). These activities are complemented by a wide-reaching program of training and certification, covering issues ranging from the culture of health and safety at work to first aid and communication on safety, as well as training on a number of Regulatory Norms.

We have restructured the Health and Safety team, with the intention of guaranteeing the resources necessary for our development, with people who are trained and certified

Serena's teams work diligently to continually improve their operations in terms of health and safety.

and who are taking the correct approach to supporting the construction and evolution of this journey.

The professionals responsible for these services hold technical qualifications and specialist abilities recognized by entities such as the Regional Board of Engineering and Agronomics (CREA). The company uses various channels, including workshops, intranet, applications and corporate e-mail to disseminate information on these services. The management of occupational health is performed by a contracted company and forms part of the E-social system. GRI 403-3

Following conclusion of the diagnosis of the health and safety culture, in December 2022, we drew up an action plan for the implementation and consolidation of tools, practices and procedures for evolution. This process was fully aligned

2023 INTEGRATED REPORT Co-entrepreneur team Health and safety 1 2 3 4 5 6 7

and implemented across all levels of Serena, from the senior management to our operations and installations, with the aim of ensuring full alignment.

We have implemented the practice of cadence of Health and Safety meetings with the Board and the Tactical and Operational Management teams from all the businesses impacted by the issue, with the participation of our partners in the operations. These monthly forums address the results, the evolution of the action plan, critical analysis of irregularities and incidents, standout practices, campaigns and other actions focused on management of this topic. This practice strengthens the organizational engagement and maturity of our Health and Safety culture.

We have also continued with what we refer to as the 'Safety Squad', which drives our actions in a collaborative manner. Amongst the practices that were consolidated in 2023, we can highlight the path towards safety undertaken at 100% of our assets, where the leaders and co-entrepreneurs dedicate themselves to identifying and addressing irregularities and making positive observations. The compilation of data related to occupational health and safety includes inspections and detailed assessments, the collection of accident and incident reports, as well as the analysis of data drawn from the training and awareness-raising programs. The company rigorously

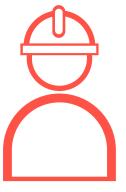
follows a range of Regulatory Norms (RNs) stipulated by the Ministry of Labor and Employment, including the following: NR-10, NR-12, NR-6, NR-17, NR-23, NR-33 and NR-35. GRI 403-8

Data collection is comprehensive and representative, covering all of the organization's activities. To guarantee precision and consistency, the data are collected by means of carefully developed inspections, evaluations, forms and checklists. The data are analyzed impartially and objectively, allowing for potential risks to be identified and effective safety measures to be implemented.

We have health and safety committees which meet once a month to perform important functions, analyzing results, discussing performance and directing the health and safety actions, from senior management to the operational level. The committees' responsibilities include monitoring the dangers and risks identified at the work locations, as well as proposing control measures, holding Daily Safety Talks (DDS), participating in the implementation of the master plan, promoting awareness-raising campaigns, investigating incidents, spreading information on all that is learned, and performing periodic inspections.

The participation of the team also involves representation at the meetings of the Internal Accident Prevention Commission (CIPA), the Occupational Health and Safety (OHS) Committee, and the SST Squad.

The workers also contribute in the form of surveys and interviews on the culture of safety and evaluation of suppliers. They are involved in numerous important tasks within this process, such as evaluating the risks, investigating incidents, performing audits and identifying dangers.



Identification of risks GRI 403-9

Serena Energia employs a detailed and integrated process designed to identify and evaluate any risks that could lead to serious work-related injuries. This procedure includes evaluations of the installations, analyses of processes and tasks, and development of control measures. Direct observations and interviews are also undertaken to better understand the risks that exist in the workplace. Regular communication and reports on the risks are essential for keeping all those involved fully up to date and informed.

To reinforce safety, Serena uses techniques such as Risk Analyses (APR), a Risk Management Program (PGR), and Evaluation of Critical Activity Requirements (CAR). These measures ensure that the company remains constantly aware of potential dangers, promoting a safe and healthy working environment.

For recording and managing irregularities, one of the innovations pursued in 2023 was the **implementation of the health and safety**

management software/app, which improved the highlighting and management of both irregularities and positive aspects, since the app also works offline, with a number of different functions that assist with the streamlining and ease of reporting. This tool assists in the critical analysis designed to correct problems and share the correct practices that should be adopted at the units, as well as assisting in the process of investigating incidents and managing actions.

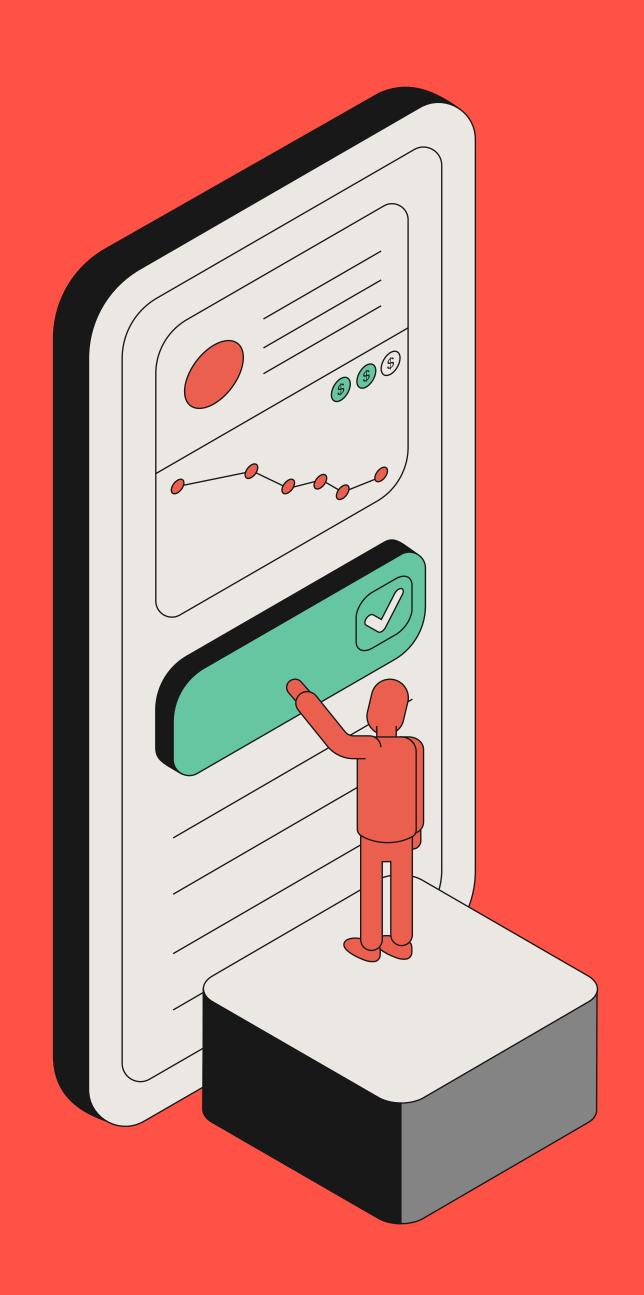
By means of this tool, we are continuing to boost the number of reports, with 1,393 being filed in 2023, and 1,804 actions generated, with 84% of them concluded in the same year.

This is a new listening channel specifically for one group of stakeholders, thus improving our engagement with all the related parties.

Another important measure adopted was the application of the Critical Activity Requirements (CAR), which had been developed in 2022. This initiative involves eight different protocols focused on the most pressing dangers involved in our operations

(Working with Electricity, Working with Live Electricity Cables, Working at Heights, Wind Gauging Towers, Cargo Lifting, Movement and Operation of Equipment, Suppression of Vegetation, and Working in Confined Spaces) which are subdivided into three chapters: People and Training, Equipment, and Procedures. Based upon this, a checklist is applied to the activities performed by the fixed suppliers and co-entrepreneurs, to assess the level of adherence to the established protocols and possibly create adhesion plans in the event of any inconsistencies being identified. During the first assessment round, adherence averaged more than 90%.

We have also created the Serena
Consequences Management Procedure,
aimed at standardizing the practice of
recognition based upon results and standout achievements in the area of Health
and Safety, and an analysis of behavioral
irregularities requiring correction or some
form of penalty.



2023 INTEGRATED REPORT Co-entrepreneur team

Health and safety

Training

GRI 403-5

We also offer a wide range of training sessions in health and safety at work, covering everything from the integration of new employees to specific training in areas such as prevention of falls, firefighting, handling of chemical products, first aid, the use of Personal Protective Equipment (PPE), and the safe operation of machinery and equipment. We also provide training on working in confined spaces and at heights, emergencies, ergonomics, and prevention of fire in specific locations. We also offer training through the Internal Accident Prevention Commission (CIPA), in accordance with Regulatory Norm 5 (RN5).

All types of employees and workers at Serena have access to these training sessions depending upon their needs considering the role performed. For our outsourced workers, the contractor controls the health and safety requirements by means of a specific matrix for each activity and function, with these requirements being checked before the workers are engaged in the activity, using the Suppliers Management System within which certificates are posted, assessed and approved.

In relation to our service providers, we have evolved significantly in terms of adherence to qualification under the Suppliers Management System, rising from 38% in 2022 to 73% in December 2023, an improvement that was enabled by the work performed by the contract managers and the health and safety team. We ended the year with a training session for suppliers selected through the Suppliers Development Project, at which we were able to address our practices and expectations in Health and Safety and listen to their most pressing difficulties, so that we can evolve together.

Our implementation of the Assuruá 5 unit involved an external Health and Safety audit, which was requested by the project financier, and which ultimately established that there was no failure in compliance with the unit's consolidation or the Equator Principles. This demonstrates the evolution in our management and the serious approach we have taken in prioritizing the issues of health and safety at Serena during the complex execution of a wind project.

Health promotion

GRI 403-6

We have developed a variety of initiatives designed to facilitate our co-entrepreneurs' access to healthcare services, including flexible work hours, wellbeing programs, psychological support, reimbursement for medical expenses, and access to online healthcare resources.

These initiatives include health and nutrition control campaigns, cancer prevention campaigns, the encouragement of physical activities and exercise, vaccination campaigns, as well as programs focused on mental health and emotional wellbeing, as addressed in the previous chapter.

It is important to stress that it is possible for some of the benefits to be extended to the co-entrepreneurs' families, and that the coentrepreneurs are permitted to use these services during the working day.

In 2023, we performed a number of campaigns, including: Yellow May (raising awareness of traffic safety); Pink October (care and prevention of breast cancer); Blue November (care and prevention of prostate cancer); and especially Green April (the

month devoted to raising awareness of accidents at work). These campaigns involved initiatives designed to encourage the sharing of health and safety reports, and we hosted a special day focusing on self care at all the operations, with the opportunity to chat with Dr. Frederico Porto, about being pro-active and having a positive attitude towards health.

To ensure easy access to these services and to distribute information about them, Serena Energia uses a variety of different channels, including awareness raising campaigns, internal communication and corporate e-mails.

7 Corporate
governance



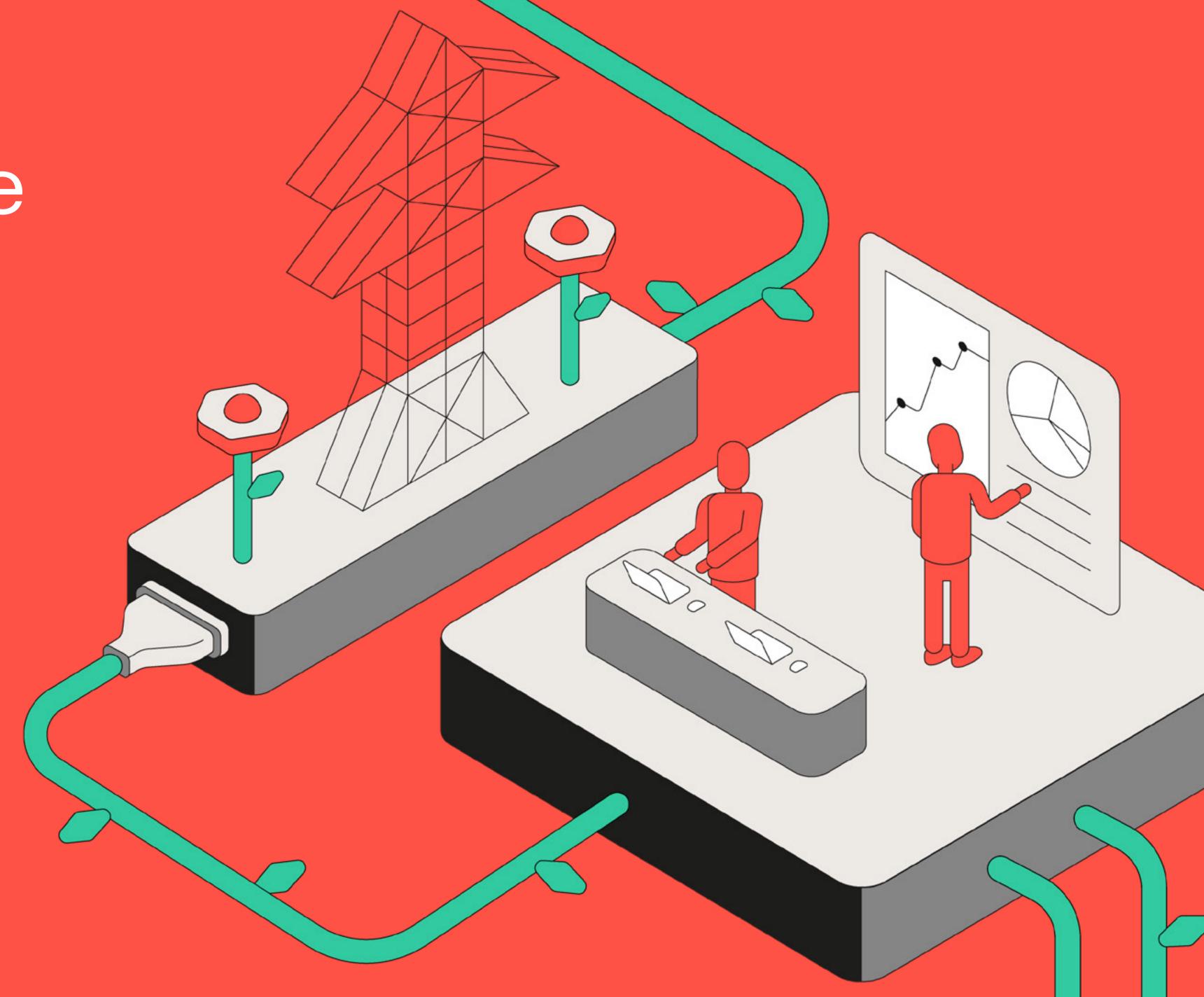
86 Assessment and remuneration

88 Ethics and compliance

90 Counseling and complaint hotlines

92 Risk management

95 Cybersecurity





GRI 3-3 GOVERNANCE, ETHICS AND COMPLIANCE

n December 1, 2023, our corporate name was changed to Serena Energia S.A. (previously Omega Energia S.A.) and, as of the December 4, 2023 trading session, the shares issued by the Company came to be traded under the ticker 'SRNA3'. GRI 2-1

We voluntarily adhere to the principles of Corporate Governance set forth by the G20 of the Organisation for Economic Cooperation and Development (OECD), which have been accepted as the international benchmark and adopted as one of the standards of the Financial Stability Board (FSB). GRI 2-23

Serena is included in the B3's *Novo Mercado* segment, in which corporate governance practices are added to those required by Brazilian legislation. As such, we aim to align interests, thereby preserving and optimizing our long-term economic value. We have continued to encourage flexible processes and prompt decision making.

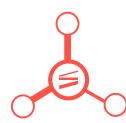
Serena's administrative structure involves the Board of Directors, Supervisory Board, Audit and Risk Committee and Statutory Board.

The General Assembly of Shareholders ("General Assemblies") are the best and most adequate opportunity for shareholders to be able to participate and exercise corporate governance. The General Assemblies ordinarily take place once a year, and extraordinarily whenever necessary, under the terms of our Bylaws and the Corporations Law.

Serena's management structure is composed of the Board of Directors, the Supervisory Board, the Audit and Risks Committee, and the Statutory Board, with their legal and statutory responsibilities being set forth in their respective internal regulations, as are the procedures and criteria for the indication, nomination and election and/or reelection of the members of these bodies, which are defined in the Policy for Nomination of Members of the Board of Directors, Advisory Committees and Statutory Board. GRI 2-9



2023 INTEGRATED REPORT Corporate governance Administrative structure 1 2 3 4 5 6 7



Board of Directors

GRI 2-10

Our Board of Directors is made up of nine members, being responsible for defining the Company's long-term strategy, supervising the administration and promoting the principles of sustainability. As established in our Bylaws, all the members are elected for a single, two year mandate, with reelection being permitted, whilst the General Assembly has the power to dismiss a member at any time. The makeup of the board has continued to be composed of three independent members (with a degree of independence of 33%, meaning it is greater than the minimum established by the B3's *Novo Mercado* regulations), and two members indicated by Actis (which we consider to be independent due to them not having been elected by the controlling shareholder block, thus raising the degree of independence to 55%), with the remaining members being indicated by the controlling shareholder block. GRI 2-9

In the process engaged for the nomination and selection of the members of the Board of Directors, the organization is guided by directives and criteria that include transparency, a thorough assessment of the candidates, the time and dedication necessary for the position, and their continued education. Special mention should be made of the stakeholders' involvement, a factor that ensures that the voices and perspectives of different interest groups are considered in the process, as well as the alignment and commitment of the candidates with the values and culture of the Company, and their respect for the Code of Conduct. It is important for the candidates to be free from any conflicts of interest with the Company, that they do not occupy positions at competing companies, or hold political positions. GRI 2-15

The abilities and academic qualifications of the members of the Board of Directors should be aligned with the responsibilities inherent with the position, ensuring that they have the necessary knowledge to be able to perform the functions. Furthermore, in order to provide continued learning for the members as a whole, we have access to updated information and provide an environment for discussion and approval relating to the sustainable and social projects developed by the Company. GRI 2-17

The role of the Board of Directors

As well as overseeing compliance with the Bylaws, the group is also responsible for defining the Company's long-term strategy, supervising the administrative acts and establishing the general principles of Serena's initiatives. Find out more in the INDICATORS REPORT. GRI 2-12

Board of Directors (members until the 2024 AGM)

José Carlos Reis de Magalhães Neto

CHAIRMAN

Roberto da Cunha Castello Branco

VICE-CHAIRMAN OF THE BOARD (INDEPENDENT MEMBER)

Antonio Augusto Torres de Bastos Filho

EFFECTIVE BOARD MEMBER

Eduardo Silveira Mufarej

EFFECTIVE BOARD MEMBER

Michael Ray Kern Harrington

EFFECTIVE BOARD MEMBER (INDICATED BY ACTIS/INDEPENDENT)

Nicolas Escallon Cano

EFFECTIVE BOARD MEMBER (INDICATED BY ACTIS/INDEPENDENT)

Pedro de Andrade Faria

EFFECTIVE BOARD MEMBER

Eduardo de Toledo

INDEPENDENT BOARD MEMBER

Gustavo Rocha Gattass

INDEPENDENT BOARD MEMBER



Supervisory Board

The non-permanent and independent Supervisory Board works to supervise and check the actions of the Board of Directors and the Statutory Board, reporting directly to the shareholders. Constituted for the 2023 fiscal year, the Supervisory Board is made up of three effective members and three substitutes. The members hold periodic meetings to analyze and comment upon the Management's Annual Report, as well as the quarterly information and annual financial statements.



Supervisory Board (members until the 2024 AGM)

Bruno Meirelles Salotti

EFFECTIVE MEMBER

Marcos Braga

EFFECTIVE MEMBER

Ricardo Scalzo

EFFECTIVE MEMBER



Audit and Risk Management Committee (ARMC)

GRI 2-12

A technical and statutory body, the Audit and Risk Management Committee (ARMC) is principally responsible for advising the Board of Directors on the monitoring and evaluation of issues relating to the independent audit, internal controls and risk management, ensuring the quality and integrity of the financial statements, the quarterly information and the internal control mechanisms.

The Committee is responsible for evaluating and controlling the company's exposure to risks, taking steps to mitigate them without interfering in the normal course of the company's activities and the best decisions relating to the organization's impacts on the economy, environment and people. It is important to highlight that the ARMC performs a specific role in monitoring the contingency actions or plans, ensuring that the most pressing risks are properly addressed.

The body's meetings are ordinary and held on a bimonthly basis, or whenever needed, to evaluate accounting information before it is released to the public, in order to guarantee the transparency and symmetry of the information presented to the market.

In April 2023 the Internal Audit was restructured, meaning that it now independently and impartially monitors and assesses the quality and effectiveness of the flow of all the activities performed, as well as the risk management and internal controls, in order to ensure that they are in compliance with the adopted regulations and policies.

Operating independently to Serena's other operational areas, the Audit and Risk Management Committee reports directly to the Board of Directors. The Risk Management department reports directly to the Chief Financial Officer (CFO) whilst the Internal Auditor reports to the Audit and Risk Management Committee. Finally, the Compliance Department reports to the Company's Chief Executive Officer (CEO) and to the ARMC.

Audit and Risk Management Committee

Eduardo de Toledo

COMMITTEE COORDINATOR INDEPENDENT MEMBER

Flavio Cesar Maia Luz

INDEPENDENT MEMBER

Walter Iorio

INDEPENDENT MEMBER

Statutory Board

The Statutory Board is responsible for managing the Company's business, with its mission being to protect and promote the equity and contribute with guidance aimed at guaranteeing its perpetuity and optimizing long-term returns in line with the Board of Directors. The Board should be made up of at least one director and at most five. All are elected and liable to dismissal, at any time, by the Board of Directors. The single mandates run for one year, with reelection being permitted. The CEO is responsible for monitoring the manner in which the Company's business is run and the conduct of the other members of this body, enforcing the general planning of the company and coordination of the actions of all the teams operating within Serena.

Statutory Board

Antonio Augusto Torres de Bastos Filho

CEO

Andrea Sztajn

CHIEF FINANCIAL OFFICER

Thiago Levy

CHIEF INVESTOR RELATIONS OFFICER

Alexandre Tadao Amoroso Suguita

DIRECTOR WITHOUT A SPECIFIC TITLE

General Meeting

Supervisory Board

Bruno Meirelles Salotti

EFFECTIVE MEMBER

Marcos Braga EFFECTIVE MEMBER

Ricardo Scalzo

EFFECTIVE MEMBER

MEMBERS UNTIL AUGUST 2024

Board of Directors

José Carlos Reis de Magalhães Neto

CHAIRMAN OF THE BOARD OF DIRECTORS

Roberto da Cunha Castello Branco

VICE-CHAIRMAN OF THE BOARD (INDEPENDENT MEMBER)

Antonio Augusto Torres de Bastos Filho

EFFECTIVE BOARD MEMBER

Eduardo Silveira Mufarej

EFFECTIVE BOARD MEMBER

Michael Ray Kern Harrington

EFFECTIVE BOARD MEMBER (INDICATED BY ACTIS/ INDEPENDENT)

Nicolas Escallon Cano

EFFECTIVE BOARD MEMBER (INDICATED BY ACTIS/ INDEPENDENT)

Pedro de Andrade Faria

EFFECTIVE BOARD MEMBER

Eduardo de Toledo

INDEPENDENT BOARD MEMBER

Gustavo Rocha Gattass

INDEPENDENT BOARD MEMBER

MEMBERS UNTIL AUGUST 2024

Statutory Board

Antonio Augusto Torres de Bastos Filho

Andrea Sztajn

CHIEF FINANCIAL OFFICER

Thiago Levy

CHIEF INVESTOR RELATIONS OFFICER

Alexandre Tadao Amoroso Suguita

DIRECTOR WITHOUT A SPECIFIC TITLE

Audit and Risk Management Committee

Internal Audit

Eduardo de Toledo

COMMITTEE COORDINATOR (INDEPENDENT MEMBER)

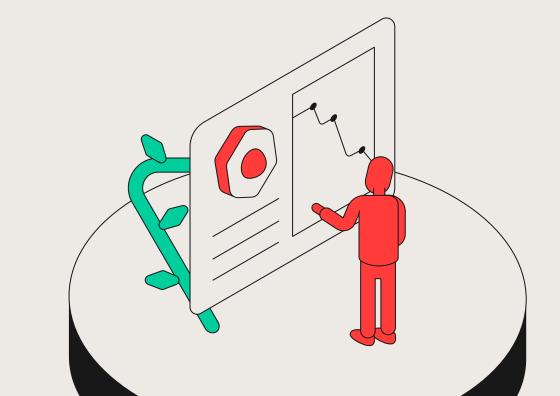
Flavio Cesar Maia Luz

INDEPENDENT MEMBER

Walter Iorio

INDEPENDENT MEMBER

Administrative structure



2023 INTEGRATED REPORT Corporate governance Administrative structure 1 2 3 4 5 6 7 8

Assessment and remuneration

GRI 2-18, 2-19, 2-20

The performance assessment of the members of the Board of Directors is performed independently on an annual basis. The process adopts a model that crosses the board members' skills matrix with our Risk Matrix, thereby allowing us to map the Board of Directors' strengths and opportunities for improvement.

The Board Members', Directors' and Committee Members' Performance Evaluation Policy structures the process for evaluating these bodies as a whole and of the members individually, according to the functional, cultural and performance pillars, thereby significantly contributing to achievement of the strategic objectives and promoting higher and more consistent levels of performance within the organization. GRI 2-17

Conducted by the Chairman of the Board of Directors and formalized via the Company's evaluation platform, the evaluation addresses the performance of the members in relation to their supervision of impacts on the economy, environment and people.

The Chairman of the Board of Directors keeps the results of the evaluations confidential, although they may be used to make alterations to the body, whilst they also serve as a basis for the possible reelection of board members. This decision is taken at the discretion of the Chairman of the Board of Directors, observing the directives of the Board Members', Directors' and Committee Members' Performance Evaluation Policy.

This decision also impacts on the remuneration of the managers, which is established each year by the General Assembly and distributed as per the decision of the Board of Directors. At the Assembly, the shareholders have the opportunity to vote in favor or against, or to abstain from voting in relation to the total sum of the remuneration. The votes are recorded in minutes and published in the "Managers' Remuneration" section of the organization's Reference Form.

Proxy Access

The minority shareholders who hold at least 2% of the capital stock have the right to exercise proxy access, meaning they can request the inclusion of matters on the agenda of the Ordinary General Meetings. Such requests are complied with provided they are filed at least 45 days prior to the meeting. They may also recommend candidates for the Board of Directors – provided they hold at least 1% of the capital stock and make such nomination at least 25 days prior to the Ordinary General Meeting.

The members of the Supervisory Board, in accordance with the Brazilian Corporations (S.A.) Law, receive a fixed monthly remuneration equivalent to at least 10% of the average monthly remuneration of the statutory directors, excluding benefits and profit sharing. The remuneration of the members of the Committees is established annually by the Board of Directors at the reelection meeting, and is composed of 12 monthly installments, paid pro-labore.

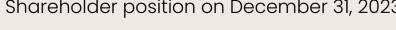
For the members of the Statutory Board, remuneration consists of a fixed monthly salary, with additional benefits (established by the People Team), as well as a variable portion based upon participation in the Company's results. The members may also receive long-term incentives provided this aligns the interests of the shareholders and beneficiaries with the goal of adding value to the Company. The directors may, therefore, be eligible to take advantage of share purchase options. It is important to highlight that, due to the characteristics of these options, which include co-investment at or above market prices, the amounts arising from the granting of these options are not considered to be "remuneration" from a labor, fiscal or social security perspective.

Shareholder	
structure ¹	

Total shares	622,730,556	100.00%
Other Shareholders	167,852,159	26.95%
Subtotal Shareholders of Reference	454,878,397	73.05%
Actis LLP	166,986,292	26.82%
Tarpon Gestora de Recursos S.A.	195,524,833	31.40%
Lambda3 Fundo de Investimentos em Ações	92,367,272	14.83%
SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE OF THE CAPITAL STOCK









serena

GRI 2-15, 2-23, 2-24, 2-25, 205-2, 404-2

ustainability at companies and in society begins with ethical and responsible actions. This is why Serena has an integrity program, developed as a tool for the prevention and combating of unethical conduct and the mitigation of risks relating to the practicing of acts of public and private corruption within the sphere of the Company's activities.

The organization has a number of different policies and documents that establish our commitment to responsible corporate conduct, including the Code of Conduct, the Anticorruption Policy, the Information Security Policy, the Personal Data Protection Policy, the People Manifesto, the Sustainability Policy, the Socioenvironmental Policy, the Occupational Health and Safety Policy, and other governance-related policies. These documents are approved by different governance levels, with the highest including the Executive Board and the Board of Directors. These documents are available for consultation on the Organization's website.

The commitments we make through the abovementioned policies (which apply to all the organization's internal activities, and which regulate the conduct of our co-entrepreneurs with outside parties), also plan for the application

of the principle of precaution, as well as respect for human rights. We have also adopted different processes designed to prevent and mitigate conflicts of interest, including education and training to help our co-entrepreneurs recognize and manage these conflicts.

In order to integrate these commitments into our organizational strategies, policies and operations, Serena implements measures such as the definition of targets (to ensure that our suppliers are aware of and understand our commitments and operating procedures) so that we can monitor the awareness of our co-entrepreneurs.

All the policies are communicated to our community by means of posts or institutional videos, published on our internal social media and website, and outlined in annual reports such as this. The policies relating to ethics and compliance, especially, are the subject of obligatory training courses: "Code of Conduct and Policies" and "Doing the Right Thing, the Right Way!", launched in 2022, and "Compliance in Focus", launched in December 2023. In 2023, 58% of the co-entrepreneurs in Brazil completed at least one of the three training courses.



2023 INTEGRATED REPORT Corporate governance Ethics and compliance 1 2 3 4 5 6

This figure, however, does not reflect the coentrepreneurs' general training. Of the 347 coentrepreneurs at Serena in Brazil, 252 were hired in 2022. Of these, 98% completed at least one of the first two training courses in 2022. Those who did so, did not need to take them again in 2023, but rather only needed to do the "Compliance in Focus" training. Through until the end of March 2024, 75% of the co-entrepreneurs had taken part in the last training course, and the monitoring of the three courses and new coentrepreneurs will continue. GRI 2-7

In addition to the abovementioned online training sessions, which aim to effectively implement our commitments amongst the internal community, we have the "Information Security Policy" and related training sessions, also for the internal community (p. 95), as well as the "Understanding the Serena Ecosystem" (read more about this on page 63) and the training on how to perform the GHG inventory (read more on page 39) for our suppliers. As part of the theme of health and safety, there is the "Safety Introduction", which is required of all suppliers working in the field in the US, and training in the use of the occupational health and safety reporting tool for the internal community and suppliers in Brazil (*more about* this on pages 78-79).



Counseling and complaint hotlines

GRI 2-26

We offer a range of different mechanisms that allow people to seek counseling and guidance on the implementation of policies and responsible practices, as well as to easily report their concerns regarding the conduct of the organization and any non-compliance with laws and regulations.

The Whistleblowing Channel, an important resource that allows anybody to confidentially and safely report issues or concerns, is managed by a specialized company, Aliant. It offers different means of contact in the shape of an online form or telephone line, the latter including support from a psychologist. The website can be found at https://canalconfidencial.com.br/serena and the telephone numbers are 0800-450-4509 (Brazil) and 1-800-497-4758 (United States), with services in Portuguese and English available Monday to Saturday, from 8am to 8pm.

The complaints can be made anonymously or not. Confidentiality is guaranteed along with the assurance that the information is not stored in the company's internal system. The screening of complaints is based upon the department or person involved: the chairman of the Board of Directors receives complaints relating to the CEO, who, in turn, deals with grievances concerning the head of the area of Compliance, with this department handling all others.

We publish a step-by-step guide on how to file complaints with the Compliance department. In order to guarantee greater transparency, we have, for the first time, published figures on the cases registered, which are the same as those reported annually to the Audit Committee.

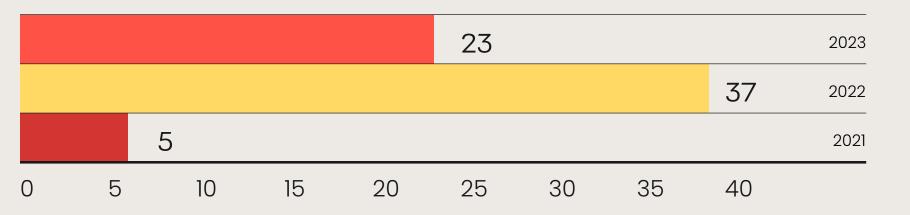
To ensure the effectiveness of our complaint mechanisms, we check that all the complaints reported to the Whistleblowing Channel are duly addressed and that those filing the report have received a response. The process of providing feedback to the stakeholders concerning the resolution of their complaints and requests for reparation is mainly performed by means of the website.

The number of complaints registered in 2023 dropped slightly compared to the previous year. The maximum penalty possible was applied to two co-entrepreneurs, that is, they were dismissed. Next, we provide information on the number and types of requests for counseling/complaints received during the reported period.

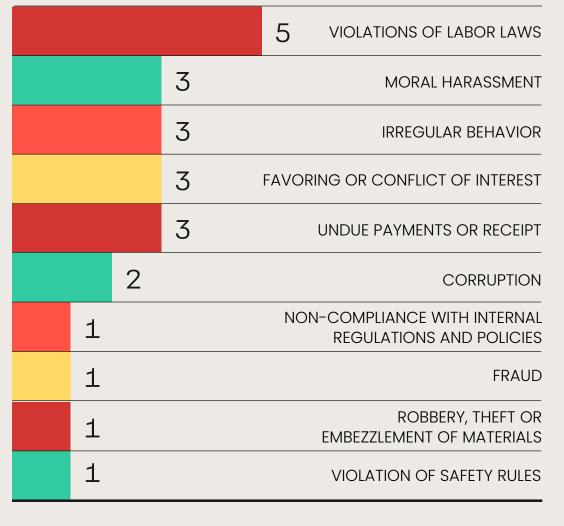
In the event of identification of critical accusations being received via the Whistleblowing Channel, they are processed in line with the same procedure used for any other. In other words, they are communicated to the highest governing body in the envisaged scenario in the Code of Conduct. There were no cases of critical concern communicated to the highest governing body during the reported period. GRI 2-16

We also have the <u>Communication with Communities</u> <u>Hotline (in portuguese)</u>, providing an efficient and speedy system for reporting incidents, also available 24/7. Responses to contacts made through this channel are promised within seven business days. There is also a version in English, which operates in the same way: Community Channel.

Number of complaints received



Typology





2023 INTEGRATED REPORT Corporate governance Risk management 1 2 3

GRI 2-12; 2-13; 205-1

ur Risk Management model is based on international frameworks, such as the ISO 31000, the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Institute of Internal Auditors (IIA). In 2023, the business risks classified as having a greater likelihood of occurrence or threatening greater severity were distributed across the pillars of Energy Industry and Business, Corporate Governance, and Compliance and Finance. In 2023 we did not record any events or fines classified as significant according to our criticality matrix.

Implementing a model that is increasingly more participative and dynamic, we update our Risk Matrix annually from scratch. Every two years, the company contracts a specialist third party to conduct a risk analysis, including evaluation of the risk of corruption to which to which all the company's operations are exposed.

In 2022, our Risk Management expanded the number of co-entrepreneurs involved in the process even more, as a means of collaboratively developing and monitoring the action plans designed to mitigate the risks.

By disseminating the culture of prevention, we can avoid possible problems that could compromise the business, whilst ensuring that the expansion of the Company takes place in a way that is solid, financially flexible and sustainable. We have continued with our efforts to expand the Risk Management culture, raising awareness and spreading the concept of risk analysis from the perspective of opportunity rather than simply through threats.



EACH PILLAR

BRANCHES

INTO SEVEN

ACTION

FRONTS

Risk Matrix x Skills Matrix

Operational

Resources

Market

Credit

Liquidity

→ Technology

Information

1. FINANCE

Solid activity and understanding of investments, M&A and Funding or other areas of finance.

2. RISK MANAGEMENT

Experience in the management and monitoring of the risks involving climate change, finance, investments and/or implementation/operation of the units.

3. SOCIOENVIRONMENTAL MANAGEMENT

Experience in cases of sustainability that aim to generate value for multiple stakeholders. Contribution to the development of a Private Social Investment strategy (for example, education and generation of income) and a methodology for Social Return on Investment (SROI).

4. CORPORATE GOVERNANCE AND COMPLIANCE

Experience as a member of the governing bodies of companies and/or market-recognized certifications, and projects focused on the transparency, integrity and conduct of the company. Having an understanding of the norms of governance and compliance.

5. ENERGY INDUSTRY AND BUSINESSES

Experience and understanding of the energy sector, relevant legislation and sustainable products, operations including facilitating the creation of new businesses and expertise in the commercial and/or sales areas.

6. TECH

Having an understanding of automation processes, digital transformation and trends in technology and cybersecurity.

7. CLIMATE CHANGE

Experience in the management, monitoring and mitigation of risks relating to climate change, as well as in decarbonization plans and sustainable products (carbon credits and I-RECs). Having an understanding of market trends (CDP, TCFD and SBTi).

Member by Governing Body							
BOARD OF DIRECTORS	SUPERVISORY BOARD	AUDIT AND RISK COMMITTEE	DIRECTOR LEVEL				
9	3	3	3				
↓	\downarrow	\downarrow	\downarrow				

Sitting Members

ACTION FRONTS			% CRITICAL RISKS	S						
1. Finance	16%						9	3	3	3
2. Risk Management		26%					6	3	3	3
3. Socioenvironmental Management			13%				6		1	2
4. Corporate Governance and Compliance				23%			9	3	3	3
5. Energy industry and business					21%		8		1	3
6. Tech						1%	4		1	
7. Climate change	0%						3		1	1
CRITICAL RISKS	100%									

2023 INTEGRATED REPORT Corporate governance Risk management 1 2 3 4 5

By means of this, an approach to mitigation was implemented involving the following stages: evaluation of the Company's business processes; identification of areas subject to high risk; analysis of policies and procedures; training and raising of awareness; communication and complaints hotlines; performance reports and continual monitoring.

To ensure that the topics included in the matrix are addressed correctly, we rely upon the expertise of the members of the Company's governing bodies (Audit and Risk Committee and the Board of Directors), which include our main challenges and opportunities. This practice ensures the effective management of risks, contributing to decisions based on and aligned with the company's strategic objectives.

Another important step which was taken in 2023 involved the implementation of an automated system for the management and control of the risk matrix. This new tool will facilitate the decision—making process by working closely with the different departments, their directors and other co-entrepreneurs, so that they can manage their exposure whilst gauging and controlling any possible residual risks.

With the aim of establishing a greater alignment of the interests of the co-entrepreneurs in the Company's management of risks, the annual variable remuneration of the entire Serena team is directly impacted by possible incidents classified as impactful.

Cybersecurity

GRI 2-24, 404-2, 418-1

We maintain a 24-hour Security
Operations Center (SOC), involving teams
which, based upon market frameworks,
work to ensure digital security aligned with
international standards, thereby directly
contributing to effective governance.

Our dedication to cybersecurity performs a crucial role in the protection of digital rights and the prevention of online criminal activity. This commitment is established in policies such as the Code of Conduct, the Personal Data Protection Policy and the Information Security Policy, available in both Portuguese and English at the Sustainability Portal.

The offering of ongoing awareness-raising programs and training sessions (such as the required training for all co-entrepreneurs "Information Security Policy",), not only improves the defense against cyber-attacks, but also promotes awareness on digital ethics with the intention of creating a fairer and more equitable society.

No information leaks, thefts or losses were identified in 2023. In any event, we continually aim to improve the maturity of our cybersecurity team, consistently raising the annual cybersecurity maturity score, which moved up from 3.2 in 2022, to the established target of 3.5 by the end of 2024. Furthermore, we will continue to forge ahead with the monitoring and resilience of a critical infrastructure, the improvement of our business continuity plans, and constant tests for any invasion of our physical or digital environments.

Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations SASB IF-EU-550a.1

	3 20214
142	179
	142

- 1 In 2023, the company focused on high-level cybersecurity warnings, with no critical levels being recorded. A total of 732 medium-level warnings and 6,264 low-level warnings were observed, these being essential for the detailed management of the baseline scores for cybersecurity controls.
- Also in 2023, Serena Energia updated its Security Information and Event Management (SIEM) system, adopting Microsoft Sentinel. This transition has improved the detection of alarms related to both Microsoft and third-party solution platforms, reflecting the company's investments and high expertise in security solutions. This resulted in an increase in the visibility of the environment and consequently the number of cybersecurity alerts.
- In 2022, incidents of a high or critical level of non-compliance were considered. In addition to this, there were 832 average level incidents and 5,693 low level incidents.
- 4 In 2021, there were 179 warnings, although there were no serious incidents registered during this period.

8 Annexes



28 GRI Content index

134 SASB Content Index

136 Letter of assurance

139 Credits





1 2 3 4 5 6 7

General Disclosures

2-1: Details of the organization

The Serena Energia S.A. organization, better known as Serena Energia, is a for-profit business entity, classified as a Publicly Traded Joint Stock Corporation. Its head offices are located at Rua Elvira Ferraz, n° 68, 12th floor, Offices 123 and 124, in the district of Vila Olímpia in São Paulo, Brazil. The company operates in both Brazil and the United States. Detailed information on the operations in these two countries can be found by visiting: https://ri.srna.co/en/about-serena/. The information included corresponds to the company's holding company, with the name changing, in 2023, from Omega Energia, due to a brand alteration.

2-2: Entities included in the organization's sustainability reporting

The complete report of all the entities under the umbrella of Serena Energia can be found in the Financial Statement, specifically on page 15, which is available at the links: https://ri.srna.co/en/ e https://api.mziq.com/mzfilemanager/v2/d/c30dfdc5-e1b1-40ae-9d7e-cdfab134ba42/922d69b4-1f4a-9518-0cbe-1b1595de2f2e?origin=2

It should also be stressed that the companies mentioned below are joint ventures within which Serena Energia does not hold operational control. As such, these entities are not included in the Integrated Report:

- → Pirapora II Solar Holding S.A.
- Pirapora III Solar Holding S.A.
- Pirapora Solar Holding S.A.
- → Ventos da Bahia 1 Geração de Energia S.A. (VDB 1)
- → Ventos da Bahia 2 Geração de Energia S.A. (VDB 2)
- → Ventos da Bahia 3 Geração de Energia S.A. (VDB 3)

2-4: Restatements of information

A study has been undertaken to investigate the sector's adherence to materiality and benchmarking, which has allowed for a reduction in the number of indicators aimed at keeping the report more focused on the stakeholders, meaning that, in 2023, the following indicators have not been reported: GRI 202-2, 204-1, 207-1, 207-2, 302-4, 302-5, 305-5, 305-6, 403-10 and EU16, and SASB IF-EU-420a.3, IF-EU-000.A and IF-EU-000.B.

Furthermore, we have included the GRI indicators relating to biodiversity (304-1, 304-2 and 304-3) in order to bring the material topic of Socioenvironmental Responsibility into this aspect.

Finally, the concepts were reviewed, as well as, whenever applicable, data on certain indicators to better adapt the GRI scope or due to changes in the calculation methodology. These are the cases for GRIs 2-7, 2-8, 202-1, 401-1, 401-3, 404-1, 404-3 and 405-1. The amendments are noted in each one and further described in the footnotes.

General Disclosures

Employees GRI 2-7

Total number of employees by gender and region¹

		2021			2022 ²			2023	
REGION	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Northeast	27	6	33	29	5	34	30	8	38
Southeast	151	88	239	173	102	275	183	117	300
South	8	2	10	8	1	9	7	2	9
United States	0	1	1	3	1	4	7	4	11
Total	186	97	283	213	109	322	227	131	358

Employees by type of employment contract, by gender and region 1,3

		2021			2022 ²			2023	
TYPE OF AGREEMENT	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent ⁴	186	97	283	210	106	316	222	129	351
Temporary ⁵	0	0	0	3	3	6	5	2	7
Total	186	97	283	210	109	322	227	131	358

In this indicator we have not included interns (11 women and 13 men) or the board members of the Serena Energia holding company (14 men – Board of Directors, Supervisory Board, and Audit and Risk Management Committee), due to the lack of any formal employment tie. The CEO holds a seat in the Board of Directors, meaning he is one of the 14 board members, but is considered in this table as being employees involves the number of active employees on December 31, 2023.

² The 2022 data were corrected in line with the understanding that apprentices are employees to thus better fit within the scope of the GRI standards. In 2022, they were included in indicator 2-8 (not employees).

³ All the employees on a temporary contract and working part-time in 2022 and 2023 are located in the Southeastern region.

⁴ Serena Energia is in compliance with labor regulations, ensuring all of its regular employees a working day of 8 hours per month, in accordance with the Consolidated Labor Laws (CLT). The duration period of the contracts is undetermined. As such, those employees on a permanent contract and working full-time overlap.

The apprentices' working day is six hours per day, meaning 30 hours per week and 120 hours per month, in accordance with currently applicable legislation. One day each week is devoted to training courses offered by an educational institution, an activity which complements their professional certification.

Their employment agreement is established as lasting for one year and three months. Therefore, those employees at Serena Energia on a temporary contract and working part-time are currently all apprentices.

Outsourced workers

2 3 4 5 6 7

General Disclosures

Workers who were not employees in 2023 ^{1, 2, 3} GRI 2-8

CONTRACTUAL RELATIONS

Service providers⁴ 536

- 1 The total number of workers who are not employees involves the number of workers active on December 31, 2023.
- 2 In 2023, the average number of workers at Serena Energia was 911, with a peak number of 1,303 people registered in January.
- From this reporting period on, different to previous years (2021 and 2022), Serena Energia has updated the scope of the indicator, meaning that the categories of apprentices, interns, trainees and board members will no longer be included in GRI 2-8, but rather just those workers employed to provide services. This change was implemented to better fit the scope of the GRI and offer greater transparency, since the apprentices and analysts on the Power Program are included in indicator 2-7 and data on interns and board members are included in a footnote in the related indicator.
- 4 This category covers a wide range of activities that include training sessions and qualification, socioenvironmental aspects, technical services, projects, operations and maintenance, civil services, and electrical services, as well as facilities, cleaning and security, amongst others.

2-12: Role of the highest governance body in overseeing the management of impacts

2-13: Delegation of responsibility for managing impacts

The Board of Directors (BD) is responsible for establishing the directives, for the strategic supervision of the organization, and for approving the policies relating to sustainable development. The board formulates the Company's long-term strategy and supervises it to ensure that it remains in line with the Bylaws. The BD approves the principles guiding the company's sustainability initiatives, and revalidates them every two years, ensuring that they are aligned with the Sustainability Policy.

The BD also performs a vital role in defining the targets guided by the principle of sustainable development, whilst regularly monitoring the progress in these areas. This undertaking reinforces the dedication of the Company to best practices of corporate governance and sustainability, reflecting the organization's values and strategic vision in its operations and initiatives.

Serena Energia's senior executives, meanwhile, are responsible for the planning, definition of the mission and values, the development, implementation and supervision of the company's sustainability strategy, whilst also playing an active role in the external communication. At the Serena Energia holding company, the CEO supervises the work of the Executive Board, in line with the directives of the Board of Directors, whilst also leading the company's global planning, coordinating the internal teams and directing the strategic activities. The CFO is responsible for ensuring fulfillment of the financial targets established by the Board; the Director of Investor Relations is focused on maintaining solid relations with the investors; and the Director without a specific title supports the CEO, the CFO and the Director of Investor Relations, whilst also managing the company's day-to-day operations.

The Non-Statutory Board responsible for the ESG department is essential for defining the agenda in this area and the Company's sustainability strategy. The strategies developed are submitted to the Board of Directors for evaluation and approval whenever necessary. This is crucial to integrate the sustainability strategy into the company's business plan.

All the directives adopted by the boards, whether statutory or non-statutory, aim to ensure fulfillment of the Company's corporate

2 3 4 5 6 7

General Disclosures

purpose, which includes prospection, studies, projects, and the implementation, generation, commercialization and maintenance of renewable electricity assets.

Management of impacts

The Board of Directors (BD) actively supervises the processes of identification and management of impacts on the economy, environment and people, performing a crucial role in the analysis of the effectiveness of the processes in relation to the economic, social and environmental impacts. This role includes evaluation of the results, strategic decision-making, ultimate responsibility for supervision of the implementation of the processes, and other additional responsibilities.

The BD also discusses and approves the strategies for mitigating and controlling these risks, which are subsequently implemented by the responsible areas. This strategic approach is periodically reviewed, with analysis being performed either quarterly or annually.

The Board of Directors, meanwhile, delegates management of these impacts to the Audit Committee (ARMC), which analyzes the organization's Risk Matrix in detail. Each board is responsible for drafting its own matrix, evaluating the exposure to risks by crossing the variables of impact and likelihood. The members of the board assume the role of creating action and control plans related to the risks identified.

The organization has implemented a number of different processes designed to identify and manage its impacts, including due diligence, evaluation of financial risks, evaluation of the social impact, and engagement with stakeholders. The company's BD assists in the identification and management of these impacts. This engagement takes the form of public hearings and publication of reports and relevant information.

Furthermore, the results of these processes are incorporated into the management of the organization's business. They are also considered in the analysis of metrics and indicators, in the discussions and decisions or the governing body, in the evaluation of risks and opportunities, and in the strategic decisions taken by the company.

The information on the management of the impacts within the organization are reported to the BD by means of performance reports and/or specific reports, as well as by means of executive presentations. This reporting is performed annually in the form of periodic updates to the Matrix Risk reports. These updates are discussed in detail by the ARMC at meetings that are scheduled in the Company's yearly calendar.

2-27: Compliance with laws and regulations

Penalties – Just as in the previous cycle, Serena did not receive any significant fines, nor was it subject to any non-monetary fines due to failure to comply with laws and regulations in 2023. To evaluate each penalty, we take into consideration criteria such as the sum of the penalty, the social, operational and reputational impacts, the existence of immediate obligations, the possibility of criminal liability, and involvement of the Public Prosecutor's Office.

In 2023, the Company registered two fines, in the sum of R\$ 125,374.18. The penalties were challenged and the administrative defense is currently pending analysis by the responsible environmental authorities.

In 2023, Serena paid R\$ 29,682.61 in fines relating to cases of non-compliance with laws and regulations that were recorded in previous reporting periods, specifically those relating to 2021 and 2022.

1 2 3 4 5 6 7

Economic

Direct economic value generated and distributed (R\$ millions)^{1,2} GRI 201-1

ADDED VALUE (R\$ MILLIONS)	2021	2022	2023
Revenue	1,770.6	2,463.6	3,091.1
Sales of product and service commodities	1,769.6	2,439.6	3,064.0
Other revenue	1.0	24.0	27.1
Inputs purchased from third parties	(124.5)	(1,412.3)	(1,626.2)
Product costs, commodities and services sold	(588.6)	(1,143.4)	(1,333.2)
Materials, energy, third-party services and others	(238.7)	(265.5)	(281.7)
Loss/recovery of asset values	689.5	(2.1)	2.6
Other inputs	13.2	(1.3)	(13.9)
Gross added value	1,646.1	1,051.3	1,464.9
Depreciation and amortization	(402.0)	(409.7)	(472.1)
Net added value	1,244.0	641.6	992.8
Transferred added value	41.7	177.8	184.5
Equity equivalence	1.2	44.9	82.9
Financial revenues	40.5	132.9	101.5
Total added value	1,285.8	819.4	1,177.3

¹ The data reported above are included in the financial statement available on the company's Investor Relations website, updated for 4Q23.

² The 2021 data encompasses 11 months of Serena Geração (January to November) and one month of Serena Energia (December) in order to showcase comparable values.

1 2 3 4 5 6 7

Economic

Direct economic value generated and distributed (R\$ millions) 1,2 GRI 201-1

DISTRIBUTION OF ADDED VALUE (R\$ MILLIONS)	2021	2022	2023
Employees	39.2	78.7	100.8
Government	206.5	63.7	118.5
Financiers/Third parties	743.1	685.1	895.8
Shareholders	296.9	(8.0)	62.2
Total	1,285.8	819.4	1,177.3
DISTRIBUTION OF ADDED VALUE (PERCENTAGE)	2021	2022	2023
Employees	3%	10%	9%
Government	16%	8%	10%
Financiers/Third parties	58%	84%	76%
Shareholders	23%	-1%	5%
Total	100%	100%	100%
ECONOMIC VALUE RETAINED (R\$ MILLIONS)	2021	2022	2023
Revenue - amount distributed	484.4	1,644.2	1,913.9

¹ The data reported above are included in the financial statement available on the company's Investor Relations website, updated for 4Q23.

² The 2021 data encompasses 11 months of Serena Geração (January to November) and one month of Serena Energia (December) in order to showcase comparable values.

1 2 3 4 5 6 7

Economic

Ratios of standard entry level wage by gender compared to local minimum wage^{1, 2, 3, 4, 5, 6}

GRI 202-1

	2021	2022	2023
Proportional variation between the lowest wage paid to female employees and the minimum wage	1.09	1.09	1.25
Proportional variation between the lowest wage paid to male employees and the minimum wage	1.26	1.19	1.12

- 1 Serena Energia complies with local, currently applicable legislation to define its employees' salaries, using the minimum wage stipulated in the collective bargaining agreement as a basis for remuneration.
- 2 The definition of "important operational units" is "all the operational units, including both the parks and the office".
- The 2022 data were corrected to better fit within the scope of the GRI standards.
- 4 By means of its Supplier Management System (SGF), Serena Energia monitors a number of the different legal labor obligations of the contracted and qualified companies.
- 5 For interns, the company has a policy to ensure annual reviews of the support grant. With regard to board members, the decisions on remuneration are discussed and agreed upon at general meetings held together with the Board of Directors.
- The company takes a different approach with regard to apprentices, since they are not included in this item due to the shorter working day and the salary fixed by the youth support center. For 2023, the amount stipulated for remuneration of the apprentices was R\$ 994.80, a sum that, despite being pre-determined, is monitored by the company to ensure that it is sufficient and fair.

Infrastructure investments
and services supported

GRI 203-1

AREA /DESCRIPTION	LOCATION	2022	2023
Infrastructure: restoration of the community space and support for association actions in the Santo Inácio community Investment	Bahia (Gentio do Ouro)	R\$ 17,000.0	R\$ 70,000.0
Education: the Institute has education centers offering courses, projects and experiences for the communities located far from urban centers.	Piauí Maranhão Bahia	R\$ 1,661,970.1	R\$ 1,422,518.0
Environment/Generation of income: Strengthening of a community association for activities in sustainable agro-extractivism through the planting of native species seedlings.	Piauí (Parnaíba and Ilha Grande)	R\$ 19,800.0	R\$ 40,000.0
Environment/generation of income: donation of materials and/ or services to initiatives developed in the communities within the project's area of influence.	Maranhão	N/A ²	R\$ 17,030.7
	Infrastructure: restoration of the community space and support for association actions in the Santo Inácio community Investment Education: the Institute has education centers offering courses, projects and experiences for the communities located far from urban centers. Environment/Generation of income: Strengthening of a community association for activities in sustainable agro-extractivism through the planting of native species seedlings. Environment/generation of income: donation of materials and/or services to initiatives developed in the communities within the	Infrastructure: restoration of the community space and support for association actions in the Santo Inácio community Investment Education: the Institute has education centers offering courses, projects and experiences for the communities located far from urban centers. Environment/Generation of income: Strengthening of a community association for activities in sustainable agro-extractivism through the planting of native species seedlings. Environment/generation of income: donation of materials and/or services to initiatives developed in the communities within the Maranhão Maranhão	Infrastructure: restoration of the community space and support for association actions in the Santo Inácio community Investment Education: the Institute has education centers offering courses, projects and experiences for the communities located far from urban centers. Environment/Generation of income: Strengthening of a community association for activities in sustainable agro-extractivism through the planting of native species seedlings. Environment/generation of income: donation of materials and/or services to initiatives developed in the communities within the Maranhão N/A²

- During 2022, the organization invested in a number of other projects, including: Ecolar project: Focused on health and sanitation in Bahia, this project received an investment of R\$ 46,436.00. Refurbishment of the Labino Multi-sports Court: Located in the community of Labino in Piaui, the refurbishment of the multi-sports court involved investment of R\$ 19,312.40. APAE Multi-sports Court: The installation of modular flooring at the APAE multi-sports court, in Rio Grande do Sul, involved investment of R\$ 114,022.38. 'Cheias de Garra': This is a project focused on the generation of income and equity in Bahia, with investment of R\$ 47,510.56. Fire Department donation: The donation enabling the purchase of equipment for the voluntary Fire Department in Claude County, in the United States, totaled US\$ 100,000.00. International Marine Litter Exhibition: This was an environmental education initiative including talks on the reduction of solid waste in Maranhão, with an investment of R\$ 19,739.03. Cacimba Redonda Water Tank: Construction of a water supply system for the Cacimba Redonda community, in Maranhão, with an investment of R\$ 60,319.30.
- There was no investment made in the *Rio Novo Recicle* or *Ateliê Comunitário* projects in 2022.

2 3 4 5 6 7

Economic

GRI 205-2

Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to and trained on, broken down by country^{1, 2}

	TOTAL NUMBER OF MEMBERS OF THE GOVERNANCE BODIES	MEMBERS OF THE GOVERNING BODIES INFORMED		MEMBERS OF THE GOVERNING BODIES INSTRUCTED	
COUNTRY		NUMBER PERCENTAGE		NUMBER	PERCENTAGE
Brazil	12	12	100%	4	33.3%
International	2	2	100%	0	0%

	TOTAL NUMBER OF EMPLOYEES	DYEES EMPLOYEES COMMUNICATED WITH		EMPLOYEES TRAINED	
COUNTRY		NUMBER PERCENTAGE		NUMBER	PERCENTAGE
Brazil	347	347	100%	202	58%
United States	11	11	100%	0	0%

In this GRI indicator, members of the governance body are considered to be the members of the Board of Directors, the Supervisory Board, and the Audit and Risk Management Committee of the Serena Energia holding company through to 31-Dec-2023. We have not included the substitutes to the Supervisory Board or the Statutory Board. Despite forming part of the governance structure, the statutory directors are considered to be employees (as are the non-statutory directors) for the purposes of GRI 2-7 and this has been reflected in the tables. Those reported in GRI 2-7 are considered to be employees. The Statutory Board considered is that of the Serena Energia holding company.

Considered as having been trained are those who, in 2023, participated in at least one of the three training courses on compliance: "Code of Conduct and Policies", "Doing the Right Thing, the Right Way!", or "Compliance in Focus". In 2023, three courses were offered for training on anti-corruption policies and procedures. The "Code of Conduct and Policies" and "Doing the Right Way!" courses were offered in 2022, and those who participated in the courses in 2022 did not need to repeat them again in 2023. The "Compliance in Focus" training course, meanwhile, was launched in December 2023. Of the 24 interns, 19, or in other words, 79.2%, took part in at least one of the training courses in 2023.

1 2 3 4 5 6 7

Economic

Total number and percentage of employees that the organization's anticorruption policies and procedures have been communicated to and trained on, broken down by employee category^{1, 2}

GRI 205-2

	TOTAL NUMBER OF EMPLOYEES	EMPLOYEES COMMUNICATED WITH		EMPLOYEES TRAINED	
EMPLOYMENT CATEGORY		NUMBER	PERCENTAGE	NUMBER	PERCENTAGE
Statutory Board	4	4	100%	3	75%
Non-Statutory Board	15	15	100%	3	20%
Senior management	39	39	100%	20	51%
Managers	45	45	100%	28	62%
Specialists and engineers	43	43	100%	25	58%
Assistants and analysts	187	187	100%	109	58%
Technicians	18	18	100%	7	39%
Apprentices	7	7	100%	7	100%

In this GRI indicator, members of the governance body are considered to be the members of the Board of Directors, the Supervisory Board, and the Audit and Risk Management Committee of the Serena Energia holding company through to 31-Dec-2023. We have not included the substitutes to the Supervisory Board or the Statutory Board. Despite forming part of the governance structure, the statutory directors are considered to be employees (as are the non-statutory directors) for the purposes of GRI 2-7 and this has been reflected in the tables. Those reported in GRI 2-7 are considered to be employees. The Statutory Board considered is that of the Serena Energia holding company.

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Indicators report 2023 INTEGRATED REPORT Annexes

Environmental

Energy consumption inside the organization¹

	20	· O
GKI	3U	12-

FUELS (GJ)	2021	2022²	2023
Non-renewable sources			
Gasoline	2,632.8	2,484.96	2,102.75
Diesel ³	1,962.3	2,037.97	3,761.32
Subtotal	4,595.2	4,522.92	5,864.07
Renewable sources	2021	2022 ²	2023
Ethanol	287.0	636.26	893.45
Total	4,882.2	5,159.18	6,757.52

TOTAL ENERGY CONSUMED (GJ)	2021	2022	2023
Fuels from non-renewable sources	4,595.2	4,522.92	5,864.07 <mark>4</mark>
Fuels from renewable sources	287.0	636.26	893.45
Energy consumed (electricity)	1,437.0	1,264.50	1,371.24
Total	6,319.2	6,423.68	8,128.76

¹ For energy consumption, we followed the GHG Protocol methodology for measurement and Liter to GJ conversion factors.

² The 2022 data refer solely to the Brazilian operations.

The 2023 diesel data relate to the operations in Brazil and the United States.

⁴ In 2023, there was an increase in the consumption of fossil fuels due to the addition of the consumption data relating to the Goodnight 1 unit in Texas. In the Brazilian operations, however, the consumption of renewable fuels increased 41%, whilst the consumption of gasoline dropped 16%, reflecting Serena's initiatives aimed at replacing fossil fuels with biofuels in its leased vehicles, as set forth in the Decarbonization Plan.

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Environmental

Energy consumption outside		2021	2022	2023
the organization ¹ GRI 302-2				
	Energy consumed (GJ)	42,747.2	32,714.96	73,253.43

¹ In 2023, the company monitored its suppliers' consumption of energy in the construction phase in Brazil and the US. This was the first consumption inventory of the operations' suppliers, in line with the Decarbonization Plan. The majority of the external energy consumption was identified as occurring in the construction phase of the Assuruá, Distributed Generation in Brazil, and Goodnight 1 (in the US) projects.

Energy intensity ¹		TYPE OF SOURCE	2023
GRI 302-3		Renewable	0.10
	Energy (intensity (C. 1/C)A/b)	Non-Renewable	0.68
	Energy intensity (GJ/GWh)	Electricity	0.16
		Total	0.94

¹ The denominator chosen by the organization to calculate this rate is the total sum of energy generated within the organization. We do not consider the energy consumed outside the organization. Fuel and electricity were included separately for calculation of the rate of intensity.

2 3 4 5 6 7

Environmental

Water withdrawal in 2023		2022	2023
(in megaliters) ^{1, 2, 3} GRI 303-3	Surface water	0.15	0.21
	Groundwater	6.66	13.18
	Third parties' water	4.53	23.73
	Total	11.34	37.12

- 1 We do not withdraw water from the sea in our organization, nor do we have systems for the production of water or other types of water.
- 2 In accordance with the Water Security Index (ISH), developed by the National Waters Agency (ANA), none of the company's assets are located in areas classified as 'high risk'.
- 3 The water consumption was set by datalogs, in accordance with the Environmental Management System (SGA) and according to municipal utilities bills.

Habitats protected	RESTORED	2021	2022	2023
or restored ^{1, 2}	Total planted area (km²)	N/A	0.45	0.36
GRI 304-3	Total area under maintenance (km²)	1.03	0.77	0.54
	PROTECTED			
	Total planted area (km²)	N/A	0.03	0.02
	Total area under maintenance (km²)	N/A	4.59	0.54

¹ The locations of the habitat areas also includes Xique-Xique (BA), Monjolos and Ipanema (MG), Cassilância (MS), Ilha Grande and Parnaíba (PI), in addition to the towns mentioned in the text with the GRI tag.

² The planting of restoration and maintenance areas follows specific methodologies for each biome, which are previously presented and validated before the respective environmental agencies.

1 2 3 4 5 6 7

Environmental

Direct greenhouse gas emissions (tCO₂ equivalent)^{1, 2, 3, 4, 5}

GRI 305-1, SASB IF-EU-110A.1, IF-EU-110A.2

	2021	2022	2023
Scope 1 GHGs			
Stationary sources	72.73	35.51	24.54
Changes in land-use	21.58	21.60	0
Mobile sources	172.85	219.57	343.09
Fugitive emissions	18,358.04	13,917.81	2,893.67
Total gross emissions of CO ₂	18,625.20	14,194.50	3,261.29
Scope 1 biogenic emissions	2021	2022	2023
Total	61.23	89.43	109.50

- 1 The data for 2021 and 2022 relate to the Brazilian operations. The data for 2023 accounts for operations in Brazil and Goodnight 1 (TX). The total emissions calculated for Goodnight 1 project in 2023 were 76 tCO₂eq from the mobile sources.
- 2 2021 is our base year, serving as a starting point for monitoring the reduction of GHG emissions. No significant changes in the emissions demanding new calculations were identified.
- For the calculation of emissions, the company adopted recognized standards and protocols, including the GHG Protocol and the directives of the IPCC (Intergovernmental Panel on Climate Change). The emissions factors supplied by the United Kingdom's Department for Environment, Food & Rural Affairs (DEFRA) and the National Interconnected Grid (SIN) were also used.
- There has been a reduction in the Scope 1 emissions since the base year, especially in the category of fugitive emissions, due to the management of devices using Sulfur Hexafluoride (SF₆). Reductions in the other Scope 1 categories were achieved by the early substitution of fossil fuels with biofuels, as set forth in the company's Decarbonization Plan.
- 5 The calculations include the gases CO₂, CH₄, N₂O, HFCs and SF₆.

Indirect greenhouse gas emissions from the acquisition of energy $(t\ CO_2\ equivalent)^{1,\,2,\,3,\,4}$

GRI 305-2, SASB IF-EU-110A.2

cope 2	2021	2022	2023
ectricity (location)	50.49	14.68	14.77

- 1 The data relate to the Brazilian operations.
- 2 2021 is our base year, serving as a starting point for monitoring the reduction of GHG emissions. No significant changes in the emissions demanding new calculations were identified.
- For the calculation of emissions, the company adopted recognized standards and protocols, including the GHG Protocol and the directives of the IPCC (Intergovernmental Panel on Climate Change). The emissions factors supplied by the United Kingdom's Department for Environment, Food & Rural Affairs (DEFRA) and the National Interconnected Grid (SIN) were also used.
- 4 The calculations consider CO₂ gas. The emissions are offset by Renewable Energy Certificates (RECs).

2 3 4 5 6 7

Environmental

Other indirect greenhouse gas emissions (tCO₂ equivalent)¹
GRI 305-3

	2021	2022	2023
Scope 3 ²			
Purchased goods and services	243.16	2,689.38	4,894.79
Waste generated in operations	54.50	34.97	149.76
Business travel	186.80	188.06	268.03
Commuting	N/A ³	49.77	57.85
Upstream transportation and distribution	N/A ³	N/A ³	11.46
Total	484.46	2,962.19	5,381.88
Scope 3 biogenic emissions	2021	2022	2023
Total	6.24	388.74	549.88

The calculations include the gases CO₂, CH₄, N₂O, HFCs and SF₆. The definition of the Scope 3 categories reported are based upon the Company's Decarbonization Plan, which has identified the categories with more relevant emissions, in line with the GHG Protocol methodology and including financial aspects. For the calculation of emissions, the company adopted recognized standards and protocols, including the GHG Protocol and the directives of the IPCC (Intergovernmental Panel on Climate Change). The emissions factors supplied by the United Kingdom's Department for Environment, Food & Rural Affairs (DEFRA) and the National Interconnected Grid (SIN) were also used. 2021 was chosen as the base year. No significant changes in the emissions demanding new calculations were identified.

The data for 2021 and 2022 relate to the Brazilian operations. The data for 2023 accounts for operations in Brazil and Goodnight 1 (TX). The total emissions calculated for Goodnight 1 project in 2023 were 1,371 tCO₂eq, being 1,290 tCO₂eq from purchased goods and services, 57 tCO₂eq from business travels and 24 tCO₂eq from commuting.

³ The Company did not measure these data during the reporting period.

2 3 4 5 6 7

Environmental

Intensity of greenhouse		2021	2022	2023
gas emissions ^{1, 2, 3}	Total GHG emissions (tCO ₂ equivalent)	19,139.46	17,171.38	8,657.48
GRI 305-4	Intensity of greenhouse gas emissions (tCO ₂ eq/GWh)	2.72	2.52	1.00

¹ The calculations include the gases $CO_{2'}$ $CH_{4'}$ N_2O , HFCs and SF_6 .

Total waste generated,		2022	2023
by composition	Non-hazardous waste	71.18	297.81
in metric tons (t) ^{1, 2}	Hazardous Waste	279.1	142.86
GRI 306-3	Total	350.28	418.64

¹ There was an increase in the amount of waste generated in the operations, compared to 2022, which can be attributed to an improvement of data collection. A reduction in the amount of hazardous waste was simultaneously observed, as was a substantial increase of more than 400% of non-hazardous waste sent for recycling, resulting from the maintenance and substitution of large components at the Chuí and Maranhão Delta assets.

² The calculation of the intensity of emissions considers as the denominator the energy generated by the Company during the year (GWh) and as the numerator direct/indirect emissions resulting from our operations (Scopes 1, 2 and 3).

The data for 2021 and 2022 relate to the Brazilian operations. The data for 2023 accounts for operations in Brazil and Goodnight 1 (TX). The greenhouse gas emissions intensity from the Brazil operation is 0.83 tCO₂eq/GWh.

² These data relate to Serena's operational activities in Brazil, obtained from the Waste Transportation Manifestos and Certificates of Final Disposal, resorting to weighing and estimates when necessary.

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Environmental

Total waste diverted from final disposal, by recovery operation and composition, in metric tons (t)¹

GRI 306-4

		2022²			2023	
Hazardous	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL
Recycling	0	64.54	64.54	0	22.17	22.17
Co-processing	0	212.87	212.87	0	90.81	90.81
Subtotal	0	277.41	277.41	0	112.98	112.98
Non-hazardous						
Preparation for reuse	0	0	0	0	0	0
Recycling	0	39.99	39.99	0	213.72	213.72
Subtotal	0	39.99	39.99	0	213.72	213.72
Total	0	317.4	317.4	0	326.7	326.7

¹ The data relate to Serena's operational activities in Brazil, obtained from the Waste Transportation Manifestos and Certificates of Final Disposal, resorting to weighing and estimates when necessary.

² The data relating to 2022 were adjusted to reflect the correct measurement unit: metric tons.

2 3 4 5 6 7

Environmental

Total waste destined for final disposal, by disposal operation and composition, in metric tons (t)^{1, 2}

GRI 306-5

		2022			2023	
Hazardous	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL
Landfill	0	0	0	0	29.88	29.88
Incineration	0	1.69	1.69	0	0	0
Subtotal	0	1.69	1.69	0	29.88	29.88
Non-hazardous						
Landfill	0	31.19	31.19	0	84.09	84.09
Subtotal	0	31.19	31.19	0	84.09	84.09
Total	0	32.88	32.88	0	113.97	113.97

- 1 The data relate to Serena's operational activities in Brazil, obtained from the Waste Transportation Manifestos and Certificates of Final Disposal, resorting to weighing and estimates when necessary.
- 2 There was an increase in the total volume of waste destined for final disposal from 2022 to 2023, due to the disposal of waste sent to landfills, influenced by external and logistical factors.

Negative environmental impacts in the supply chain and actions taken^{1, 2} GRI 308-2

	2023
Number of suppliers assessed regarding environmental impacts	43
Number of suppliers identified as having significant actual and potential negative environmental impacts	5
Percentage of suppliers identified as the cause of actual and potential negative environmental impacts with whom improvements were agreed upon as a result of assessment	100%
Percentage of suppliers with which the organization terminated business relations as a result of the assessment	0%

¹ In 2022, the monitoring was still in the implementation phase.

² Serena does not terminate any contract if it detects any non-compliance with the ESG criteria evaluated.

2023 INTEGRATED REPORT Annexes Indicators report 1 2 3 4 5 6 7

Social

New employee hires and employee turnover^{1, 2} GRI 401-1

The historical data were converted into percentages to simplify the analysis and ensure consistency in the comparisons. The 2022 data were corrected in line with the understanding that apprentices are employees to thus better fit within the scope of the GRI standards. In 2022, they were included in indicator 2-8 (not employees). In 2021 there were no apprentices.

Employee hires,		202	21	20	2022 202)23
by age group GRI 401-1		NR.	RATE	NR.	RATE	NR.	RATE
	Under 30	95	80%	64	47%	58	47%
	From 30 to 50 years	66	40%	60	33%	51	22%
	Over 50	2	20%	1	25%	3	43%
	Total	163	60%	125	39%	112	31%
Employee hires,		202	<u> </u>	2022		2023	
by gender GRI 401-1		NR.	RATE	NR.	RATE	NR.	RATE
	Men	105	60%	75	35%	65	29%
	Women	58	60%	50	46%	47	36%
	Total	163	60%	125	39%	112	31%
Employee hires,		202	21	20	22	20)23
by region/country GRI 401-1		NR.	RATE	NR.	RATE	NR.	RATE
	Northeast	14	40%	10	29%	7	18%
	Southeast	143	60%	107	39%	96	32%
	South	5	50%	1	11%	0	0%
	United States	1	100%	7	175%	9	82%
	Total	163	60%	118	39%	112	31%

1 2 3 4 5 6 7

Social

Rate of turnover ¹ GRI 401-1			2021	2022			2023
TRACE OF COLLIEVEE OR 401 1	By gender	2021	TURNOVER RATE	2022	TURNOVER RATE	2023	TURNOVER RATE
	Men	62	33%	42	20%	48	21%
	Women	32	33%	35	32%	23	17%
	By age group						
	Under 30	54	46%	31	23%	27	22%
	From 30 to 50 years	38	25%	45	25%	41	18%
	More than 50 years	2	18%	1	25%	3	43%
	By regional distribution						
	Northeast	10	30%	9	26%	8	21%
	Southeast	80	33%	63	23%	59	20%
	South	4	40%	1	11%	0	0%
	United States	0	0%	4	100%	4	36%
	Total	94	33%	77	24%	71	20%

¹ In 2023, there were transfers to the United States location that were not calculated as new hirings or dismissals.

² As of 2023, calculation of the turnover rate started to be calculated according to the total number of employees in each specific category required by the indicator, also being presented in percentage form. The updating of the calculation methodology was implemented with the aim of providing a more precise representation of the movement of individuals within our organization, thereby obtaining a rate of turnover that more faithfully reflects the reality. The turnover rates in 2021 and 2022 were recalculated using this methodology.

2 3 4 5 6 7

Social

Parental leave ^{1, 2, 3} GRI 401-3	TOTAL NUMBER OF EMPLOYEES THAT WERE ENTITLED TO PARENTAL LEAVE, BY GENDER	2021	2022	2023
	Men	186	213	227
	Women	97	109	131
	TOTAL NUMBER OF EMPLOYEES THAT TOOK PARENTAL LEAVE, BY GENDER			
	Men	1	3	1
	Women	2	3	5
	TOTAL NUMBER OF EMPLOYEES THAT RETURNED TO WORK AFTER PARENTAL LEAVE ENDED, BY GENDER			
	Men	1	3	1
Women	Women	3	3	3
	EMPLOYEES WHO RETURNED TO WORK FOLLOWING THE LEAVE AND WHO CONTINUED TO BE EMPLOYED 12 MONTHS AFTER THEIR RETURN TO WORK			
	Men	0	1	3
	Women	1	2	2
	RETURN RATE			
	Men	100%	100%	100%
	Women	100%	100%	60%
	RATE OF RETENTION			
	Men	N.A.	100%	100%
	Women	50%	67%	67%

¹ All employees have the right to take advantage of maternity/paternity leave.

² The 2022 data were corrected in line with the understanding that apprentices are employees to thus better fit within the scope of the GRI standards. In 2022, they were included in indicator 2-8 (not employees). In 2021 there were no apprentices.

³ No employees took the paternity leave in 2020. In 2023, the return rate for women was 60% as the end of maternity leave for the remaining 2 women occurred in 2024.

Workers covered by an occupational health and safety management system^{1, 2, 3, 4}

GRI 403-8

	EMPLOYEES	WORKERS WHO ARE NOT EMPLOYEES
Number of individuals who are covered by the system	382	536
Percentage of individuals who are covered by the system	100%	100%
Number of individuals who are covered by this system who have been audited internally	53	536
Percentage of individuals covered by the system, that have been audited internally	14%	100%

- 1 In 2023, the organization recorded an annual average of 1,267 employees and workers, distributed between 356 direct employees and 911 outsourced workers. The peak of the personnel numbers was recorded in January, with 1,647 individuals in total, of whom 1,303 were outsourced. The highest number of Serena's direct employees was recorded in December, with 382 individuals, including 24 interns.
- The internal audit covered 53 people, involving 40 involved in management of the assets, nine from the implementation team, and four from the field co-entrepreneurs. In addition to this, 536 outsourced workers were audited in December, focusing on the Critical Activity Requirements (CAR) and the management system.
- 3 The organization has no employees or workers who are covered by a system certified by an external party.
- 4 In this indicator, we have included interns in the number of "employees" since they are covered by the health and safety system just like all the other employees.

Work-related injuries ^{1, 2}		20214		2022		2023 ^{5, 6}	
GRI 403-9		EMPLOYEES	WORKERS ³	EMPLOYEES	WORKERS ³	EMPLOYEES	WORKERS ³
	Number of hours worked	818,400	747,120	881,760	3,489,299	894,709	1,911,708
	Number of work-related injuries requiring communication (including fatalities)	0	6	0	9	0	17
	Rate of work-related injuries requiring communication (including fatalities) ⁷	0	10.38	0	2.58	0	8.89

- 1 During the periods 2021, 2022 and 2023, the organization did not record any fatalities or work-related injuries with serious consequences.
- 2 The incident rates are calculated using a base of 1,000,000 hours worked.
- 3 The term "workers" refers to those workers who are not employees, such as people who work for organizations other than the reporting organization, such as, for example, third parties.
- 4 In this indicator, we have included interns in the number of "employees" since they are covered by the health and safety system just like all the other employees.
- 5 During the reported period there were no serious accidents at the company involving permanent loss of limbs or fatalities.
- 6 During the 2021 and 2022 periods we did not control accidents using obligatory reports, involving time off work for those workers who are not employees (third parties). However, in 2023 we started controlling this data, which partly explains the increase.
- 7 The lost time injury frequency rate (considering the hours worked and accidents involving employees and workers) in 2023 was 4.63.

2 3 4 5 6 7

Social

Average number of employee training hours, by gender

GRI 404-1

Women	15.1	24.1	14.9
Men	24.4	24.6	22.5
	2021	2022	2023

Average number of employee training hours, by employment category¹

GRI 404-1

	2021	2022	2023
Statutory Board	30.9	114.6	16.5
Non-Statutory Board	22.4	129.5	18.1
Senior management	44.2	54.3	29.1
Managers	36.2	34.7	34.7
Specialists and engineers	16.4	13.4	22.1
Assistants and analysts	14.0	11.4	11.5
Technicians	33.0	16.7	48.1
Apprentices	_	6.5	7.7
Total	24.6	46.8	19.7

Those reported in GRI 2-7 are considered to be employees. Despite forming part of the governance structure, the statutory directors are considered to be employees (as are the non-statutory directors) for the purposes of GRI 2-7 and this has been reflected in the tables. The Statutory Board included is that of the Serena Energia holding company. As of this reporting period, different to previous years (2021 and 2022), Serena Energia has updated the scope of GRI indicators 2-7 and 2-8, meaning that the categories of apprentices, interns, trainees and board members will no longer be included in GRI 2-8, but rather just those workers hired to provide services. This change was implemented to better fit the scope of the GRI and offer greater transparency, since the apprentices and analysts on the Power Program are included in indicator 2-7 and data on interns and board members are included in a footnote in the related indicator.

1 2 3 4 5 6 7

Social

Percentage of employees receiving regular performance and career development reviews

GRI 404-3

	2	022	2023		
	MEN	WOMEN	MEN	WOMEN	
Statutory Board	100%	100%	100%	100%	
Non-Statutory Board	88.9%	100%	100%	66.7%	
Senior management	100%	100%	100%	100%	
Managers	90.5%	77.8%	100%	94.1%	
Specialists and engineers	92.0%	83.3%	86.7%	92.3%	
Assistants and analysts	89.6%	91.8%	92.3%	96.4%	
Technicians	87.5%	_	94.4%	_	
Apprentices	100%	100%	100%	100%	
Total	90.6%	90.8%	94.3%	95.4%	

¹ All the active co-entrepreneurs admitted through until 30-Sept-2023 were considered suitable to participate in the annual 360 Evaluation performance analysis. The percentage of employees evaluated in 2023 corresponded to this criteria.

Those reported in GRI 2-7 are considered to be employees. Despite forming part of the governance structure, the statutory directors are considered to be employees (as are the non-statutory directors) for the purposes of GRI 2-7 and this has been reflected in the tables. The Statutory Board included is that of the Serena Energia holding company. As of this reporting period, different to previous years (2021 and 2022), Serena Energia has updated the scope of GRI indicators 2-7 and 2-8, meaning that the categories of apprentices, interns, trainees and board members will no longer be included in GRI 2-8, but rather just those workers hired to provide services. This change was implemented to better fit the scope of the GRI and offer greater transparency, since the apprentices and analysts on the Power Program are included in indicator 2-7 and data on interns and board members are included in dicator.

2023 INTEGRATED REPORT Annexes Indicators report 1 2 3 4 5 6 7

Social

Diversity of governance bodies and employees GRI 405-1

Percentage of members of the governance bodies and employees, by employment category and gender^{1, 2}

	2021		20:	2022		23
Employment category	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Governing Bodies	75%	25%	100%	0%	100%	0%
Statutory Board	71%	29%	67%	33%	75%	25%
Non-Statutory Board	50%	50%	69%	31%	80%	20%
Senior Management	55%	45%	75%	25%	69%	31%
Managers	70%	30%	70%	30%	62%	38%
Specialists and engineers	77%	23%	81%	19%	70%	30%
Assistants and analysts	53%	47%	57%	43%	56%	44%
Technicians	100%	0%	100%	0%	100%	0%
Apprentices	-	_	50%	50%	71%	29%
Total number of employees	69%	31%	67%	33%	63%	37%

Footnotes on the following page.

1 2 3 4 5 6 7

Social

Diversity of governance bodies and employees GRI 405-1

Percentage of members of the governance bodies and employees, by employment category and age^{1, 2}

		2021			2022			2023	
Employment category	UNDER 30 YEARS OF AGE	FROM 30 TO 50	ABOVE 50 YEARS OF AGE	UNDER 30 YEARS OF AGE	FROM 30 TO 50	ABOVE 50 YEARS OF AGE	UNDER 30 YEARS OF AGE	FROM 30 TO 50	ABOVE 50 YEARS OF AGE
Governing Bodies	0%	38%	63%	0%	57%	43%	0%	57%	43%
Statutory Board	0%	86%	14%	0%	100%	0%	0%	100%	0%
Non-Statutory Board	0%	100%	0%	0%	100%	0%	0%	92%	8%
Senior Management	4%	96%	0%	0%	100%	0%	0%	100%	0%
Managers	12%	85%	3%	13%	83%	3%	16%	80%	4%
Specialists and engineers	19%	81%	0%	39%	61%	0%	33%	65%	2%
Assistants and analysts	58%	41%	2%	62%	36%	2%	50%	48%	2%
Technicians	6%	88%	6%	21%	79%	0%	6%	94%	0%
Apprentices	-	_	_	100%	0%	0%	100%	0%	0%
Total number of employees	45%	54%	2%	42%	56%	2%	34%	64%	2%

Footnotes on the following page.

2 3 4 5 6

Social

Diversity of governance bodies and employees GRI 405-1

Percentage of members of the governance bodies and employees who are members of minority and/or vulnerable groups, by employment category^{1, 2, 3, 4, 5}

	2023					
Employment category	PRETOS	PARDOS	LGBT	DISABLED PERSONS		
Governing Bodies	0%	0%	0%	0%		
Statutory Board	0%	0%	0%	0%		
Non-Statutory Board	0%	20%	0%	0%		
Senior Management	5%	15%	0%	0%		
Managers	2%	16%	13%	2%		
Specialists and engineers	5%	12%	21%	0%		
Assistants and analysts	6%	30%	13%	1%		
Technicians	11%	33%	0%	0%		
Apprentices	0%	71%	0%	0%		
Total number of employees	5%	25%	11%	1%		

- In this GRI indicator, members of the governance body are considered to be the members of the Board of Directors, the Supervisory Board, and the Audit and Risk Management Committee of the Serena Energia holding company through to 31-Dec-2023. We have not included the substitutes to the Supervisory Board or the Statutory Board. Despite forming part of the governance structure, the statutory directors are considered to be employees (as are the non-statutory directors) for the purposes of GRI 2-7, and this has been reflected in the tables. Those reported in GRI 2-7 are considered to be employees. The Statutory Board included in the "total".
- The 2022 data were corrected in line with the understanding that apprentices are employees to thus better fit within the scope of the GRI standards. In 2022, they were included in indicator 2-8 (not employees). There were no apprentices in 2021. The 2022 data were also corrected to better fit this year's definition of members of the governing bodies and Statutory Board.
- In 2023, the interns ceased to be considered as part of the 2-8 indicator to better fit in line with the GRI Standards, which came to include solely workers contracted to provide services. However, the interns are not part of the GRI 2-7 Indicator, which defines employees, due to the lack of a formal employment agreement under the terms of currently applicable legislation. As such, interns have not been included in the tables, despite the abovementioned data being compiled by the Company. All the interns are aged under 30, 4% identify as being pretos, 13% pardos, and 25% identify as LGBT.
- 4 We do not monitor any minority groups other than sexual orientation, disabled persons and race. From amongst the members of the governing bodies, not considering the ARMC, 58% contributed to the monitoring.
- In relation to race, in 2021, we reported the percentage of the single category "pretos e pardos". In 2022, we reported the percentage of the single category "negros", including co-entrepreneurs who self-declare solely as "pretos", not including "pardos". In 2023, in an effort to improve the transparency and clarity of the information, we began reporting the two groups separately ("pretos" and "pardos"). According to Abdias do Nascimento, the official color categories for African descendants in Brazil are preto for individuals of a darker complexion and pardo for mulatto and mestizo individuals. Both are commonly referred as negro, afro-brasileiro, or afro-descendente. The English terms, "Black", "African Brazilian", and "people of African descent" represent the preto and pardo categories, but do not differenciate them. Therefore, we chose to mantain the local terms. It is also important to state that indigenous people's descendants sometimes identify as pardo as well.

2 3 4 5 6 7

Social

Ratio between the basic salary and remuneration received by women and that received by men ^{1, 2, 3}

GRI 405-2

	BASE SALARY	REMUNERATION ⁴
Statutory Board	0.78	0.84
Non-Statutory Board	0.87	1.27
Senior Management	1.04	1.01
Managers	0.89	0.77
Specialists and engineers	0.79	0.77
Assistants and analysts	0.96	0.96
Technicians ⁵	0	0
Apprentices]	1

- 1 In accordance with GRI 2-7 guidelines, we have not included interns. The base salary and remuneration salary ratio are, anyhow, 1.03 and 1.05 respectively.
- 2 The definition of "important operational units" is "all the operational units, including both the parks and the administrative office".
- 3 Calculation of the ratio of the proportion was performed by dividing the average base salary and the remuneration received by men, respectively, in order to avoid distortions arising from the numerical difference between women and men in the same employment category.
- 4 The annual variable salary, included in the remuneration, is determined according to the individual performance of each co-entrepreneur.
- 5 There are no female technicians, which is why the result is zero.

Social

Negative social impacts
in the supply chain and
actions taken^{1, 2}

GRI 414-2

GRI 414-2

Percentage of suppliers identified as the cause of actual and potential negative social impacts with whom improvements were agreed upon as a result of assessment

Percentage of suppliers with which the organization terminated business relations as a result of the assessment

0%

¹ In 2022, the monitoring was still in the implementation phase.

² Serena does not terminate any contract if it detects any non-compliance with the ESG criteria evaluated.

2 3 4 5 6 7

Sectoral

Installed capacity (MW), broken down by primary energy source and regulatory regime in 2023^{1,2} GRI EUI

	MV	PERCENTAGE
Hydrological (Small Hydroelectric Power Stations)	82.5	3.1%
Wind	2,440.4	90.9%
Solar	160.5	6.0%

Average plant availability factor by energy source and by regulatory regime¹

GRI EU30

AVERAGE AVAILABILITY FACTOR	2022	2023
Hydrological (Small Hydroelectric Power Stations)	97.2%	98.2%
Wind ²	94.8%	94.6%
Solar	99.8%	99.6%
PLANNED OR UNPLANNED INTERRUPTION FACTOR ³		2023
Number of hours of planned interruption		20,421
Number of hours of unplanned interruption		14,784

¹ Aneel (Regulator)

In 2023, we advanced with construction of the AS4 (211.5 MW), AS5 (243.6 MW) and GN1 (265.5 MW) plants.

¹ Aneel (Regulator)

² Implementation of the wind unit in the ERCOT market was completed in December 2023, and its operational availability has not yet been calculated.

³ With 14,784 hours of unplanned interruption and a total of 968 turbines in the portfolio, the average is 15 hours downtime per wind turbine.

2 3 4 5 6 7

SASB

Activity metric ¹		2022	2023
SASB IF-EU-000.D	Total electricity generated (MWh) ²	6,738,900.0	8,665,999.8
	Percentage by major energy source ³	88	91
	Percentage of energy in regulated markets	42	42

for 2024, our target is to generate a total of 11.632 terawatt-hours (TWh) of energy.

³ Wind energy is the major source of energy used by Serena, accounting for around 8% to 10% of the total wind power generation in Brazil.

Total wholesale
electricity purchased ^{1, 2}

SASB IF-EU-000.E

In megawatt-hours (MWh)

8,400,431.00

2022

7,655,622.24

2023

² The data relate solely to energy purchased on the wholesale market in 2023, intended to support long-term sales on the digital platform. The acquisitions for the company's generation assets are not included in this survey.

Occupational health
and safety ^{1, 2, 3}

SASBIF-EU-320A.1

	2023
Total recordable injury rate (TRIR)	6.06
Lost time injury frequency rate	4.63
Fatality rate	0

¹ The data presented include both direct employees and outsourced workers.

² Information not available in 2021.

¹ In 2021, the electricity purchased on the free market totaled 4,616 GWh.

² We do not specifically monitor the rate of near-accidents at present. However, all "near-accidents" are duly registered and addressed, despite not being quantified with a specific rate.

³ Information not available for the 2022 period. In 2021, the information was reported together with the GRI 403-9 indicator.



Serena Energia has created this report in accordance with the directives of the GRI Standards for the period between January 1, 2023 and December 31, 2023 based upon the GRI Standards.

<u>83, 86</u>

86

GRI 1: 2021 Foundations GRI 1 used

	CONTENTS	LOCATION	OMISSION	2002
GRI STANDARDS	CONTENTS	LOCATION	OMITTED REQUIREMENTS REASON EXPLANATION	SDGS

General Disclosures

Declaration of use

The organization and its reporting practices

2-17 Collective knowledge of the highest governance body

2-18 Evaluation of the performance of the highest governance body

2-1 Details of the organization	<u>4, 82, 98</u>	
2-2 Entities included in the organization's sustainability report	<u>4, 98</u>	
2-3 Reported period, frequency and point of contact	4 _	
2-4 Restatements of information	98	
2-5 External assurance	<u>4, 136</u>	
2-6 Activities, value chain and other business relationships	<u>18, 35, 61, 62, 63, 83</u>	
2-7 Employees	<u>71, 73, 90, 99</u>	8, 10
2-8 Workers who are not employees	<u>61, 100</u>	8
2-9 Governance structure and composition	<u>82, 83, 84, 85</u>	5, 16
2-10 Nomination and selection of the highest governance body	83	5, 16
2-11 Chair of highest governance body	José Carlos Reis de Magalhães Neto, Chairman of the Board of Directors, is not an executive director and nor does he report directly to the CEO.	16
2-12 Role of the highest governance body in overseeing the management of impacts	<u>83, 84, 93, 100, 101</u>	16
2-13 Delegation of responsibility for managing impacts	93, 100, 101	
2-14 Role of the highest governance body in sustainability reporting	<u>4, 10</u>	
2-15 Conflicts of interests	<u>83, 89</u>	16
2-16 Communicating critical concerns	<u>91</u>	

GRI 2: GENERAL DISCLOSURES 2021

	2-19 Remuneration policies	<u>73, 86</u>	
	2-20 Process to determine remuneration	<u>73, 86</u>	
	2-21 Annual total compensation ratio	As established by the regulations set forth by the Brazilian Securities Commission (CVM), the Company provides information on the ratio between the highest individual remuneration and the average of the individual remunerations of the employees in item 10.3 of the Reference Form, which is available on the Investor Relations website and that of the CVM.	
	2-22 Statement on sustainable development strategy	<u>8</u> _	
	2-23 Policy commitments	<u>4, 39, 51, 76, 81, 89, 90</u>	16
	2-24 Embedding policy commitments	<u>11, 63, 82, 89, 90, 95</u>	
GRI 2: GENERAL DISCLOSURES 2021	2-25 Processes to remediate negative impacts	<u>51, 54, 89, 90, 91</u>	
	2-26 Mechanisms for advice and presentation of concerns	<u>51, 90, 91</u>	16
	2-27 Compliance with laws and regulations	<u>101</u>	
	2-28 Membership of associations	<u>67</u>	
	2-29 Approach for engagement of stakeholders	<u>10, 11, 51, 52, 53</u>	
	2-30 Collective bargaining agreements	Serena declares that 96.93% of the employees are covered by collective bargaining agreements. Of the 358 people active on the payroll, 3.07% are employed in the US and are not covered by the collective bargaining agreements due to local exemption from this requirement. Serena maintains relations with the EAA and Sindieletro MG unions, which represent 100% of the employees in Brazil. The company is also a member of SESCON-SP, which represents the management personnel.	8
Material topics			
	3-1 Process to determine material topics	<u>10</u>	
GRI 3: MATERIAL TOPICS 2021	3-2 List of material topics	<u>10, 11</u>	5, 16
Governance, ethics and c	ompliance		
GRI 3: MATERIAL TOPICS 2021	3-3 Governance of material topics	<u>82</u>	
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	<u>102, 103</u>	8.9
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed in terms of the risks relating to corruption	<u>93</u>	16
	205-2 Communication and training on anti-corruption policies and procedures	62, 63, 89, 90, 105, 106 Serena communicates its regulations and policies, including the Code of Conduct, to its commercial partners, which it requires to comply with the clauses, especially those related to fighting corruption. We do not, however, have an exact number or percentage of partners who received this notification in either Brazil or the US in 2023.	16

			·	
GRI 205: ANTI-CORRUPTION 2016	205-3 Confirmed incidents of corruption and actions taken	Just as in 2021 and 2022, there were no incidents.		16
RI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Just as in 2021 and 2022, there were no incidents.		16
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	In 2023, we identified a case of discrimination. In response, we implemented a specific action plan to address and resolve this incident. The mentioned case was effectively resolved, demonstrating the Company's commitment to an inclusive and respectful work environment. In 2022 and 2021, Serena Energia did not record or identify any cases of discrimination.		5, 8
GRI 418: CLIENT PRIVACY 2016	418-1 Substantiated complaints relating to breaches of customer privacy and losses of customer data	<u>95</u>		16
Innovation and resilience	of the business			
GRI 3: MATERIAL TOPICS 2021	3-3 Governance of material topics	<u>29, 30</u>		
GRI: ENERGY SECTOR SUPPLEMENT	EU6 Management approach to ensure the availability and reliability of energy in the short and long term	<u>30</u>		
Attraction, development an	nd retention of workers			
GRI 3: MATERIAL TOPICS 2021	3-3 Governance of material topics	<u>71</u>		
GRI 202: MARKET PRESENCE 2016	202-1 Ratio between standard entry level salary, compared to local minimum wage, by gender	<u>104</u>		
	401-1 New hires and employee turnover	<u>115, 116</u>		
GRI 401: EMPLOYMENT 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<u>73</u>		3, 5, 8
	401-3 Parental leave	<u>117</u>		5, 8
	404-1 Average hours of training per year, per employee	<u>119</u>		4, 5, 8
GRI 404: TRAINING AND EDUCATION 2016	404-2 Programs for upgrading employee skills and transition of career assistance programs	<u>71, 89, 90, 95</u>		8
	404-3 Percentage of employees receiving regular performance and career development reviews	<u>120</u>		5, 8, 10
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY	405-1 Diversity of governance bodies and employees	<u>121, 122, 123</u>		5, 8
2016	405-2 Ratio of basic salary and remuneration of women to men	124		5, 8, 10
Climate strategy			·	
GRI 3: MATERIAL TOPICS 2021	3-3 Governance of material topics	<u>38</u>		
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change	<u>40</u>		13

	305-1 Direct (Scope I) greenhouse gases (GHG) emissions	<u>110</u>	3, 12, 13, 14, 15
	305- 2 Indirect (Scope 2) greenhouse gases (GHG) emissions from the acquisition of energy	<u>110</u>	3, 12, 13, 14, 15
ORI 305: EMISSIONS 2016	305- 3 Other indirect (Scope 3) greenhouse gases (GHG) emissions	<u>m</u>	3, 12, 13, 14, 15
	305- 4 Greenhouse Gases (GHG) emissions intensity	112	13, 14, 15
	305-7 Nitrous oxides (NOx), sulfur oxides (SOx), and other significant air emissions	The company does not emit a significant quantity of any of the gases in these categories.	
	306-1 Waste generation and significant waste-related impacts	<u>42</u>	3, 6, 11, 12
	306-2 Management of significant waste-related impacts	<u>42</u>	3, 6, 8, 11, 12
SRI 306: WASTE 2020	306-3 Waste Generated	112	3, 12, 15
	306-4 Waste diverted from final disposal	<u>113</u>	3, 11, 12
	306-5 Waste directed to final disposal	114	3, 6, 11, 12, 15
Socioenvironmental respo	nsibility		
GRI 3: MATERIAL TOPICS 2021	3-3 Governance of material topics	<u>51, 52, 53, 54</u>	
	203-1 Infrastructure investments and services supported	104	5, 9, 11
SRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-2 Significant indirect economic impacts	<u>54</u>	1, 3, 8
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside environmentally protected areas	44	
SRI 304: BIODIVERSITY 2016	304-2 Significant impacts of activities, products, and services on biodiversity	44	
	304-3 Habitats protected or restored	<u>45, 109</u>	
GRI 308: SUPPLIER ENVIRONMENTAL	308-1 New suppliers that were screened using social criteria	<u>61, 62</u>	
ASSESSMENT 2016	308-2 Negative environmental impacts in the supply chain and actions taken	61, 62, 63, 114	
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments and development programs	<u>51, 54</u>	
	413-2 Operations with significant actual or potential negative impacts on the local communities	<u>51, 54</u>	
	414-1 New suppliers that were screened using social criteria	<u>61, 62</u>	5, 8, 16
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-2 Negative social impacts in the supply chain and actions taken	61, 62, 63, 125	5, 8, 16

Energy efficiency			
GRI 3: MATERIAL TOPICS 2021	3-3 Governance of material topics	<u>32</u>	
	302-1 Energy consumption within the organization	<u>107</u>	7, 8, 12, 13
GRI 302: ENERGY 2016	302-2 Energy consumption outside the organization	<u>108</u>	7, 8, 12, 13
	302-3 Energy intensity	<u>108</u>	7, 8, 12, 13
	EUI Installed capacity (MW), by primary energy source and by regulatory regime	<u>20, 126</u>	7, 8, 12, 13
GRI: ENERGY SECTOR SUPPLEMENT	EU8 Research and development activity and expenditure aimed at providing reliable electricity and Promoting Sustainable Development	<u>30</u>	7, 8, 12, 13
	EU30 Average plant availability factor by energy source and by regulatory regime	<u>20, 126</u>	7, 8, 12, 13
Occupational health & s	afety		
GRI 3: MATERIAL TOPICS 2021	3-3 Governance of material topics	<u>76</u>	
	403-1 Occupational health and safety management system	<u>76</u>	8
	403-2 Hazard identification, risk assessment and incident investigation	<u>76</u>	8
	403-3 Occupational health services	<u>76</u>	8
	403-4 Worker participation, consultation, and communication on occupational health and safety	<u>76</u>	8, 16
GRI 403: OCCUPATIONAL HEALTH	403-5 Worker training on occupational health and safety	<u>79</u>	9
AND SAFETY 2018	403-6 Promotion of worker health	<u>79</u>	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<u>76</u>	8
	403-8 Workers covered by an occupational health and safety management system	<u>77, 118</u>	8
	403-9 Work-related injuries	<u>77, 118</u>	3, 8, 16
Additional disclosures	- indicators that do not form part of the materiality, but whi	ich Serena Energia has chosen to report due to their relevance to the organize	ation
GRI 303: WATER AND EFFLUENTS 2018	303-3 Water withdrawal	109	6



SASB Content Index

TOPIC	CODE	TITLE	RESPONSE/PAGE
	IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered by (2) regulations on limitation of emissions and (3) emissions report regulations	110 There is no percentage covered by emissions limitations regulations.
Emissions of greenhouse gases	IF-EU-110a.2	Emissions of greenhouse gases (GHG) associated with energy supply	<u>110</u>
	IF-EU-110a.3	Description of the long-term and short-term strategy or plan to manage Scope 1 emissions, emission-reduction targets, and an analysis of performance in relation to those targets	<u>38, 39</u>
Occupational Health & Safety	IF-EU-320a.1	(1) Total recorded incident rate (TRIR), (2) fatality rate and (3) near-miss frequency rate (NMFR)	<u>127</u>
Resilience of the grid	IF-EU-550a.1	Number of incidents in non-compliance with standards or regulations of physical and/or cybernetic security	<u>95</u>
A	IF-EU-000.D	Total electricity generated, percentage by principle energy source, percentage in regulated markets	<u>20, 127</u>
Activity metrics	IF-EU-000.E	Total wholesale electricity purchased	<u>20, 127</u>

A study has been undertaken to investigate the sector's adherence to materiality and benchmarking, which has allowed for a reduction in the number of indicators aimed at keeping the report more concise to our stakeholders, meaning that, in 2023, we have not reported the indicators SASB IF-EU-000.A or IF-EU-000.B.

Letter of Assurance

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GRI 2-5

Independent auditors' limited assurance report on the non-financial information included in the Integrated Report

A free translation of the original report issued in Portuguese



KPMG Auditores Independentes Ltda.

Rua Verbo Divino, 1400 - Parte, Chácara Santo Antônio, CEP 04719-911, São Paulo - SP Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil Telefone 55 (11) 3940-1500 kpmg.com.br

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

São Paulo - SP

Introduction

We have been engaged by Serena Energia S.A. (the "Company") to present our limited assurance report on the non-financial information included in the "2023 Integrated Report" of Serena Energia S.A. for the year ended December 31, 2023.

Our limited assurance does not extend to prior period information or any other information disclosed together with the Integrated Report, including any images, audio files or embedded videos.

Responsibilities of Serena Energia S.A.'s Management

The management of Serena Energia S.A. is responsible for:

- selecting and establishing proper criteria for preparing the information included in the 2023 Integrated Report;
- prepare information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI – Standards), the Sustainability Accounting Standard – Electric Utilities & Power Generators, the Sustainability Accounting Standards Board (SASB) and Guidance CPC 09 – Integrated Reporting Guidelines, which are related to the Basic Conceptual Framework of Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);
- design, implement and maintain internal control over the information that is relevant for the preparation of the information included in the 2023 Integrated Report that is free from material misstatement, whether due to fraud or error.

Responsibility of independent auditors

Our responsibility is to express a conclusion on the non-financial information included in the 2023 Integrated Report, based on the limited assurance engagements conducted in accordance with Technical Communication CTO 07/2023 issued by the CFC – Federal Counsel of Accountants and in accordance with NBC TO 3000 (reviewed) – Assurance Engagements other than Audits and Reviews also issued by the CFC, which is equivalent to ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information, issued by the International Auditing and Assurance Standards Board (IAASB). These standards require work planning and procedures to obtain limited assurance about whether the non-financial information included in the 2023 Integrated Report taken as a whole is free from material misstatement.

KPMG Auditores Independentes Ltda. ("KPMG") applies the Brazilian Standard on Quality Management (NBC PA 01), which requires the firm to plan, implement and operate a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards and applicable statutory and regulatory requirements. We have met the independence and other ethical requirements of the Accountant's Professional Code of Ethics and Professional Standards (including Independence Standards) based on key integrity, objectivity, professional competence and due zeal, confidentiality and professional behavior.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) basically consists of inquiring the management of Serena Energia S.A. and other professionals of Serena Energia S.A. who are involved in the preparation of the information, as well as by applying analytical procedures to obtain evidence that can allow us to conclude, in the limited assurance manner, information taken as a whole. A limited assurance engagement also requires additional procedures to be applied when the independent auditor gets to know about issues that lead him to believe that the information disclosed in the 2023 Integrated Report, taken as a whole, may have material misstatements.

The selected procedures are based on our understanding of the issues related to the compilation, materiality and presentation of the information included in the 2023 Integrated Report, of other circumstances of the engagement, and of our consideration about the areas and processes associated with the material information disclosed in the 2023 Integrated Report, in which material misstatements could exist. The procedures consisted of, among others:

- a. planning the engagement, considering the relevance, the amount of quantitative and qualitative information, as well as the operating and internal control systems that supported the preparation of the information included in the 2023 Integrated Report;
- b. understanding the calculation method and procedures followed for compiling indicators by making inquiries and interviews with the managers in charge of gathering such information;
- c. applying analytical procedures to quantitative information and inquiring about qualitative information and its correlation with the indicators disclosed in the information included in the 2023 Integrated Report;

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- d. when non-financial data correlate with financial indicators, these indicators are cross- checked against financial statements and/or accounting records;
- e. analyzing the procedures followed for preparing the Report and its structure and contents, in accordance with the Content and Quality Criteria and Guidelines for Sustainability Reporting Initiative – GRI, the Sustainability Accounting Standard – Electric Utilities & Power Generators, the Sustainability Accounting Standards Board (SASB), and CPC 09 – Integrated Reporting (which relates to the Basic Conceptual Framework) of the Integrated Reporting Report prepared by the International Integrated Reporting Council - IIRC);
- f. assessment of sampled non-financial indicators; and
- g. analyzing the reasonableness of the reasons for omissions of performance indicators associated with issues and topics pointed out as material when analyzing the Company's materiality threshold.

The limited assurance engagements also covered compliance with the GRI – standards framework's guidelines and criteria applicable to the preparation of information included in the 2023 Integrated Report.

Scope and limitations

The procedures applied in a limited assurance engagement vary in terms of nature and timing and are smaller to the extent than in a reasonable assurance engagement. Therefore, the security level obtained from a limited assurance engagement is substantially lower than that obtained if a reasonable assurance engagement had been carried out. If we had carried out a reasonable assurance engagement, we could have identified other issues and possible misstatements of the information included in the Report. Accordingly, we do not express an opinion on that information.

Non-financial data are subject to more inherent limitations than financial data, given the nature and diversity of the methods used to determine, calculate or estimate this data. Qualitative interpretations of materiality, relevance and accuracy of data are subject to individual assumptions and judgments. Moreover, we did not carry out any work on data informed for prior periods, or about future projections and goals.

The preparation and presentation of sustainability indicators followed GRI – Standards' criteria and therefore do not have the purpose of ensuring compliance with social, economic, environmental or engineering laws and regulations. However, those standards provide for the presentation and disclosure of possible violations to these regulations when significant sanctions or fines are imposed. Our assurance report should be read and understood accordingly, inherent to the selected criteria (GRI - Standards).

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Conclusion

Our conclusion was based on and is subject to the matters described in this report.

We believe that the evidence we have obtained in our work is sufficient and appropriate to provide a basis for our limited conclusion.

According to the procedures performed and described in this report and in the evidence we obtained, nothing has came to our attention that causes us to believe that the nonfinancial information included in the 2023 Integrated Report for the year ended December 31, 2023 of Serena Energia S.A. was not prepared, in all material respects, in accordance with criteria and guidelines of the Global Reporting Initiative – GRI, the Sustainability Accounting Standard – Electric Utilities & Power Generators, the Sustainability Accounting Standards Board (SASB) and Guidance CPC 09 – Integrated Reporting (which relates to the Basic Conceptual Framework of Integrated Reporting, prepared by the *International* Integrated Reporting Council - IIRC).

São Paulo, May 22nd, 2024

KPMG Auditores Independentes Ltda. CRC 2SP014428/O-6 Original report in Portuguese signed by

Bernardo Moreira Peixoto Neto Contador CRC RJ-064887/O-8





04719-911, São Paulo - SP

KPMG Auditores Independentes Ltda.

Rua Verbo Divino, 1400 - Parte, Chácara Santo Antônio, CEP

Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil

Credits



Credits 2023 INTEGRATED REPORT Annexes

General coordination

Julia Nobrega Pedro Pacheco ESG Team

Content Coordination

Cecília Dâmaso José Pedro Galvão ESG Team

Content and Consultation

Grupo Report

www.gruporeport.com.br

Ana Souza and Isabela Ribeiro PROJECT MANAGEMENT Rejane Lima and Sandro Thadeu CONTENT Tatiana Lopes and Nikaelly Sousa CONSULTATION Stephen Wingrove ENGLISH TRANSLATION

Design

Biabum

www.biabum.com

Beatriz Tati Nóbrega CREATIVE DIRECTION Stella Nardelli PROJECT MANAGEMENT Barbara Cutlak, Julia Ferreira, Isadora Pinheiro and Vinícius Monteiro DESIGN AND ILLUSTRATION

