

 serena

Integrated Report

2024



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About the report

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It is with great satisfaction that we present the 2024 Integrated Report, in which we share our operational and financial results and, above all, the significant advances of Serena Energia S.A. (“Serena” or “Company”) in our ESG Journey throughout the year.

We are a Brazilian renewable energy company focused on sustainable generation and building a cleaner, more inclusive, and resilient future.

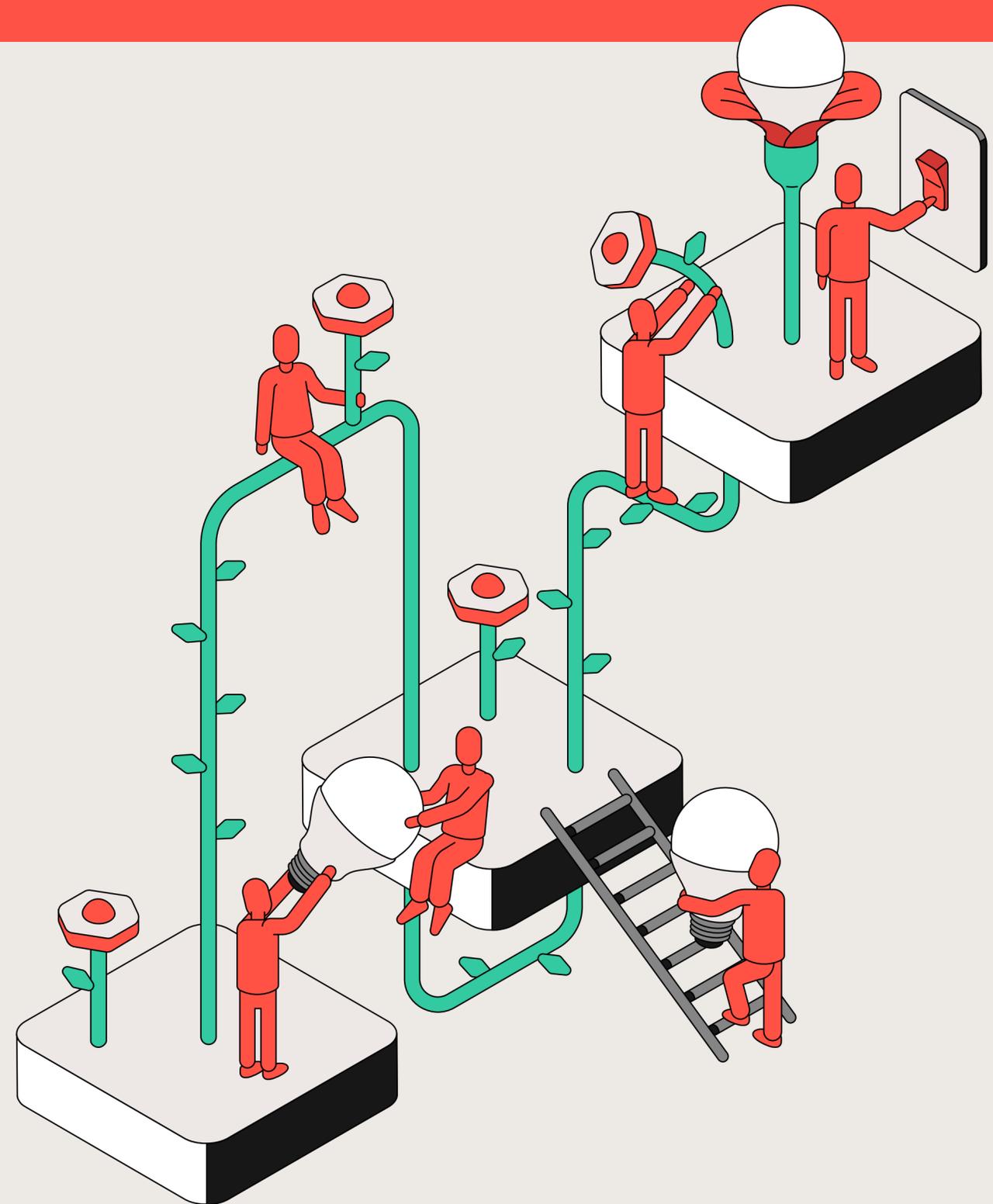
This document follows the main international methodologies and frameworks for sustainability reporting, including the GRI Standards from the Global Reporting Initiative (GRI). It also complies with the guidelines of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB).

The information presented here has been subject to limited assurance by an independent third party, with no omissions reported regarding the mentioned standards. The scope and content of the report were defined based on the materiality matrix, and the indicators refer to the period from January 1 to December 31, 2024.

The report covers all operations of Serena and its subsidiaries, except for duly justified exceptions in the respective indicators. Published annually, the document follows the same periodicity as the organization’s financial report. For additional information about the Report, the strategy, and the management of sustainability and ESG aspects of the Company, please contact: esg@srna.co.

The ESG team is responsible for ensuring the completeness and integrity of this Report, applying collective thinking in its preparation, in accordance with IIRC principles and aligned with GRI and SASB standards.

The material was developed transversally, with support from various Serena departments, underwent external verification, and had its final review supervised by the Officers of the Company.



CEO message

GRI 2-22

Serena wrapped up 2024 with an EBITDA of R\$ 1.952 billion¹, net income of R\$ 86.3 million, and cash earnings of R\$ 767 million — translating to a healthy 22% cash earnings yield. We ended the year with a net debt-to-EBITDA ratio of 4.3x, below our target of 4.5x, and we expect this trend of steady indebtedness reduction and growing net income to continue in the following years.

When I look at Serena's performance, I'm reminded that while growing EBITDA 2.6x over the last five years is impressive, what truly matters is our ability to consistently deliver in line with our plan and keep strong economics across portfolio. In 2023 and 2024, we achieved a combined EBITDA of R\$ 3.6 billion, surpassing the R\$ 3.5 billion target in our plan, which stands out even further when compared to the relative performance of the rest of the renewables sector.

One of Serena's biggest strengths is the reliability of its cash flows in real terms. Around 90% of our production is already sold for over the next decade through inflation-linked offtake agreements. Many of our long-term contracts go well beyond that, backed by a portfolio of high-quality assets with lifespans exceeding 30 years.

As for financial discipline, I'm pleased to report that our leverage, which peaked at 6.8x in 2023 (thanks to a record investment program of around \$ 1 billion that added 720 MW of capacity), has come back down to 4.3x through strong cash generation and thoughtful capital management. We hit every milestone in our latest funding plan — from securing long-term financing and tax equity to bringing in Actis as a partner — and ended 2024 with a solid capital structure with a nominal cost of debt of 9.5% per year, with only 24% tied to CDI. In 2024, we prioritized deleveraging over new expansions and explored intelligent ways to bring new capital to Serena in order to launch high-return investments like Goodnight 2.

Serena is substantially insulated from high interest rates, thanks to our inflation-protected revenue, tight management of operating costs, and a cost of debt that is lower than the Selic rate. This combination

positions our company as a safe harbor for investors — offering both downside protection and smart capital allocation — just as we've shown with recently built projects like Assurua 4, Assurua 5, Goodnight 1, and distributed generation, which have delivered high returns with good spreads even over peak interest rates.

Once again, we completed significant power commercialization deals during the year. At the platform level, we achieved a record gross profit of R\$ 99 million (excluding distributed generation). At the asset level, transactions we closed are expected to generate R\$ 380 million in net present value. Our experience in energy trading, combined with our top-tier asset base, positions us well to keep enhancing margins going forward.

Looking ahead, we're excited about Serena's prospects as a leading provider of renewable energy for large loads. We're developing supply models that help our customers navigate issues like transmission bottlenecks. In 2024, we launched our first behind-the-meter data processing center in Brazil and signed an agreement with a U.S. tech company to buy power from Goodnight 1 and 2, and possibly all expansions in our first US cluster.

In the social sphere, we are proud of the Janela para o Mundo Institute, which increased the number of students served by 29% in 2024. With an SROI of R\$6.51 for every real invested², we continue to demonstrate that we drive real transformation in the communities we become part of. We remain firmly committed to our calling: allocating capital with excellence and growing at a strong and sustainable pace — all while keeping our unwavering focus on being a benchmark for sustainable development. We're stronger than ever, and we stand ready to serve a growing number of clients across our markets, continuing to deliver value and opportunity no matter how choppy the waters are.

¹ EBITDA adjusted for stakes in JVs and non-recurring effects.

² SROI calculated in 2022..



“We remain firmly committed to our calling: allocating capital with excellence and growing at a strong and sustainable pace — all while keeping our unwavering focus on being a benchmark for sustainable development.”

— Antonio Bastos

2 We are the energy of prosperity

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Materiality matrix

GRI 3-1 GRI 3-2

The most recent review of Serena's materiality matrix was conducted in 2021 and approved by the Board of Directors. The process began with an analysis of internal documents, international indices, reporting frameworks, and sector benchmarking, resulting in the definition of 19 initial topics. These topics were submitted to stakeholder consultation through interviews and an online questionnaire, with participation from 364 respondents across 12 stakeholder groups relevant to the business.

The collected perceptions were analyzed from two perspectives: the external view (stakeholders) and the internal view of the company. From the intersection of these viewpoints, the topics were organized according to the level of relevance attributed by each group. The complete process—from methodology to topic validation—was submitted for approval by the Board of Directors, resulting in a final list of seven priority material topics for Serena's sustainability management.



Since then, the company has closely monitored the evolution of international guidelines and the growing demand for greater transparency and integration of ESG topics into business strategy. In this context, the gradual incorporation of the concept of double materiality stands out, as present in the standards of the Global Reporting Initiative (GRI) and the International Financial Reporting Standards (IFRS). This approach expands the traditional view of materiality by simultaneously considering both the company's impacts on the environment and society and the risks and opportunities that ESG issues represent for value creation.

Hydraulic Complex Serra das Agulhas, Monjolos, Minas Gerais, Brazil.



GRI 3-2 GRI 2-24

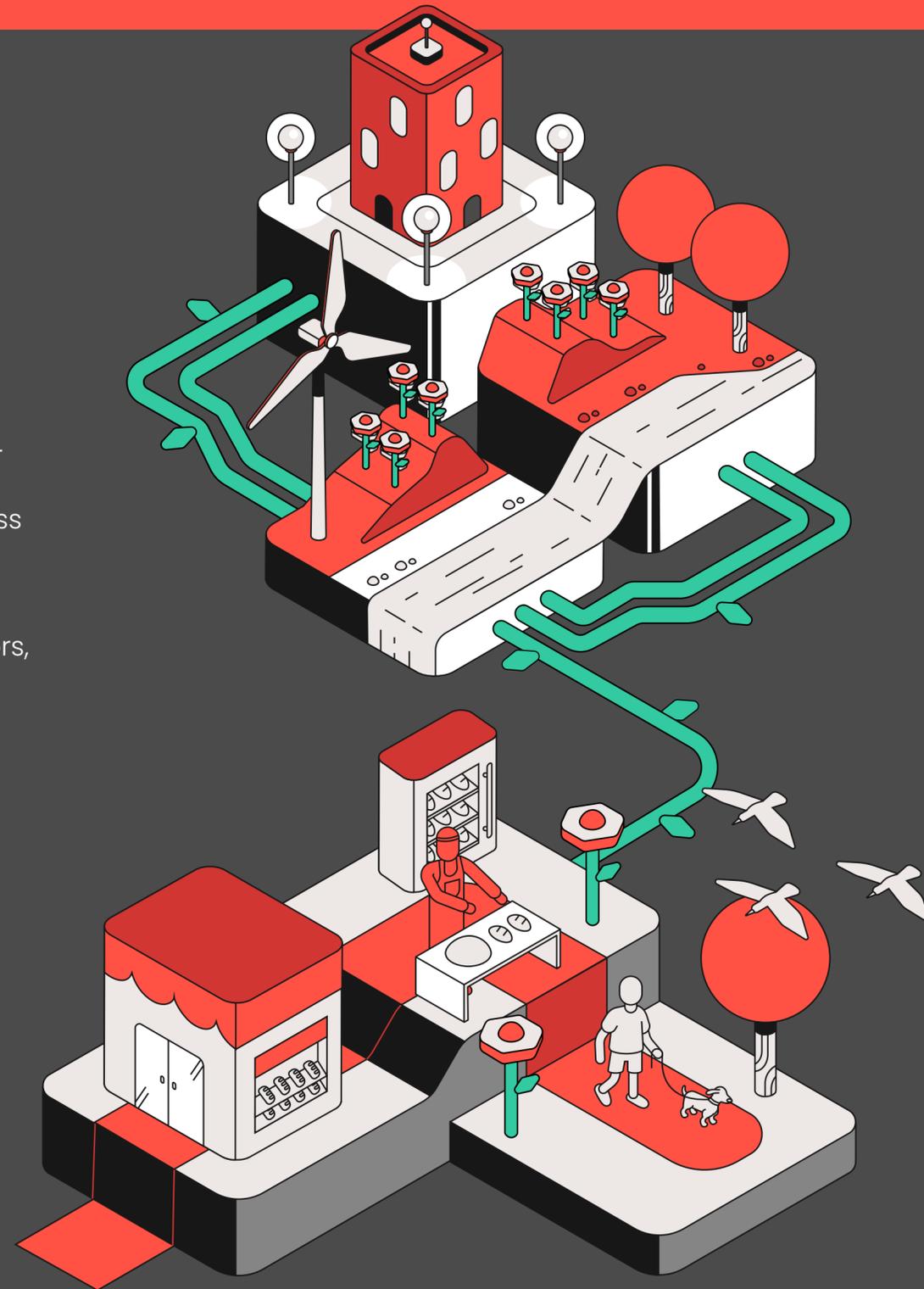
 <p>Health and Occupational Safety</p>	 <p>Governance, Ethics and Compliance</p>	 <p>Climate Strategy</p>	 <p>Social and Environmental Responsibility</p>	 <p>Employee attraction, development and retention</p>	 <p>Energy Efficiency</p>	 <p>Innovation and Business Continuity</p>
<p>We maintain policies, guidelines, and processes to ensure safe and healthy operations, identifying risks to people's health and safety.</p>	<p>We focus on the highest standards of corporate governance and compliance with norms and laws. We also promote our code of conduct and ethics in organizational processes, combat anti-competitive practices, corruption, and bribery, and foster transparency in communications.</p>	<p>We identify and manage risks and opportunities related to climate change that could impact our business model, including commitments, goals, and climate governance.</p>	<p>We seek to promote the sustainable development of the regions where we operate through positive actions for the environment and local communities, prioritizing initiatives in education and income generation.</p>	<p>We aim to attract and retain talent, develop our team, provide recognition through meritocracy, and focus on our compensation strategy, benefits, engagement, and employee experience.</p>	<p>We prioritize the use of renewable energy, reduce energy consumption, and optimize energy management.</p>	<p>We invest in innovation and technology to adapt to new scenarios, anticipate market trends, and ensure the Company's longevity.</p>
 <p>8. Decent work and economic growth</p>	 <p>7. Afoordable and clean energy</p>	 <p>13. Climate action</p>	 <p>4. Quality education</p>	 <p>8. Decent work and economic growth</p>	 <p>7. Afoordable and clean energy</p>	 <p>9. Industry, innovation and infrastructure</p>

Listening, engagement and value: our stakeholders

GRI 2-23 GRI 2-24 GRI 2-26 GRI 2-29

Serena seeks to build solid and transparent relationships with the various audiences it impacts—and is also impacted by. Based on our Materiality Matrix, we identify the main groups with which we interact, ensuring that our business strategy aligns with the expectations and needs of each one.

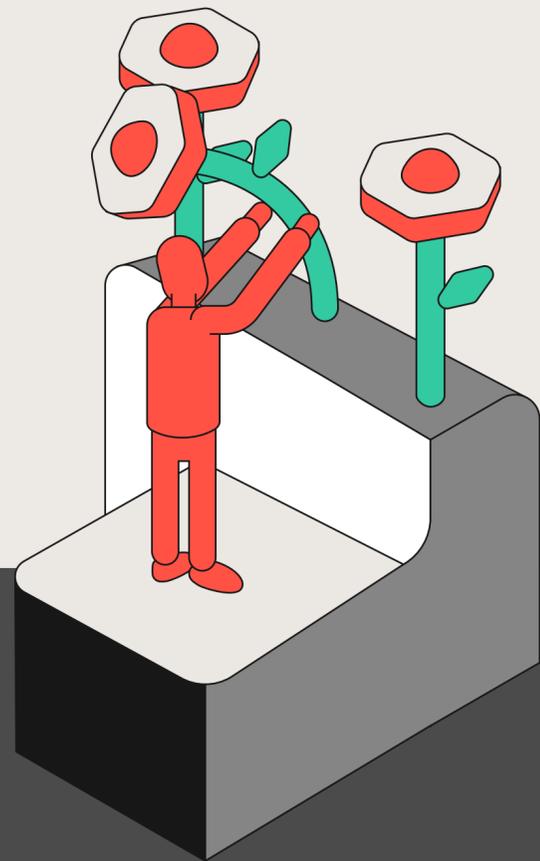
Clients, communities, suppliers, partners, investors, governments, regulatory bodies, the press, and co-entrepreneurs are part of our stakeholder ecosystem. With each of these groups, we maintain open channels for dialogue and engagement, adopting specific approaches that reinforce our commitment to shared value creation and sustainable development.



Our way of acting and relating to stakeholders is grounded in our corporate guidelines, such as the Social and Environmental Policy, Sustainability Policy, and Code of Conduct, approved by the Board of Directors and available on our Sustainability Portal. These documents establish not only the necessary practices for dealing with potential impacts but also reaffirm our commitment to active listening, ethical conduct, and transformation through innovation.

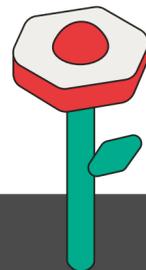
In addition to establishing clear engagement guidelines, we ensure accessible communication channels for all our audiences. We have public service channels that receive and handle information, and a Compliance Whistleblower Channel, allowing any stakeholder to report irregularities or share feedback. This approach strengthens our commitment to transparency and continuous dialogue.

Discover how we connect and strengthen our relationships with each of following groups:



Clients

We offer sustainable, innovative, simple, and accessible solutions, always supported by the efficient use of technology. Our sales team is prepared to meet customers' diverse needs and potential, with a continuous commitment to excellence, adaptation, active listening, and flexibility. We maintain contact with our customers through emails, phone calls, social media, sales meetings, events, and conferences.

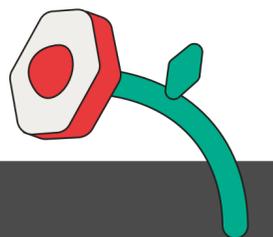


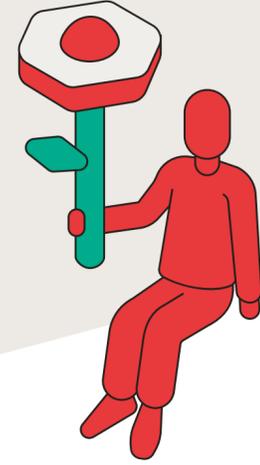
Communities

We value relationships based on trust and respect, promoting the prevention and mitigation of impacts and encouraging the creation of shared value. Contact with communities happens in person, by phone, and via WhatsApp, as well as through volunteer forums, public meetings, and Project Monitoring Commissions (CAE). We also provide a Communication Channel with Communities (in Portuguese) and the Community Channel (in English), both accessible on Serena's website.

Partners and suppliers

We prioritize hiring suppliers and acquiring assets and projects from companies that value environmental, social, and governance (ESG) management, aligning with our commitments. If a supplier doesn't meet the established requirements, we actively collaborate to improve their ESG practices, promoting sustainable development. Our main contact channels include the Unsafe Acts and Conditions Reporting Channel, meetings, phone calls, emails, and the Supplier Development Program.





Government, regulatory and environmental bodies, and industry organizations

We maintain continuous institutional engagement, respecting the principles of Public Administration, either directly or through industry organizations. We participate in associations, collaborate in defining strategies, and contribute to developing technical arguments and agendas to be discussed with the public sector and other institutions. This relationship is managed by our Institutional Relations and Regulatory teams.



Press

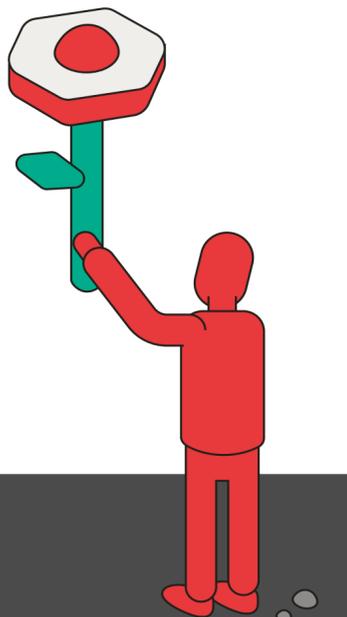
Our interaction with the press is led by the Marketing and Communications team, which manages interview requests, provides relevant information, and proposes topics to media outlets, in addition to publishing institutional articles.

Capital Providers

Our commitment is to generate sustainable value for shareholders and investors by adopting the best ESG practices and fostering a relationship based on transparency, engagement, and dialogue. The Investor Relations team is responsible for disclosing reliable information through official channels, such as the IR website and the CVM and B3 systems, always in compliance with the Information Disclosure Policy and Corporate Governance guidelines.

Coentrepreneurs

We maintain an active relationship with our coentrepreneurs through internal communication platforms, regular meetings, workshops, mentorships, climate and engagement surveys, events, and the Confidential Compliance Channel.





3 Serena: building solutions and prosperity

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GRI 2-1 GRI 2-6 GRI 2-7 GRI 2-8

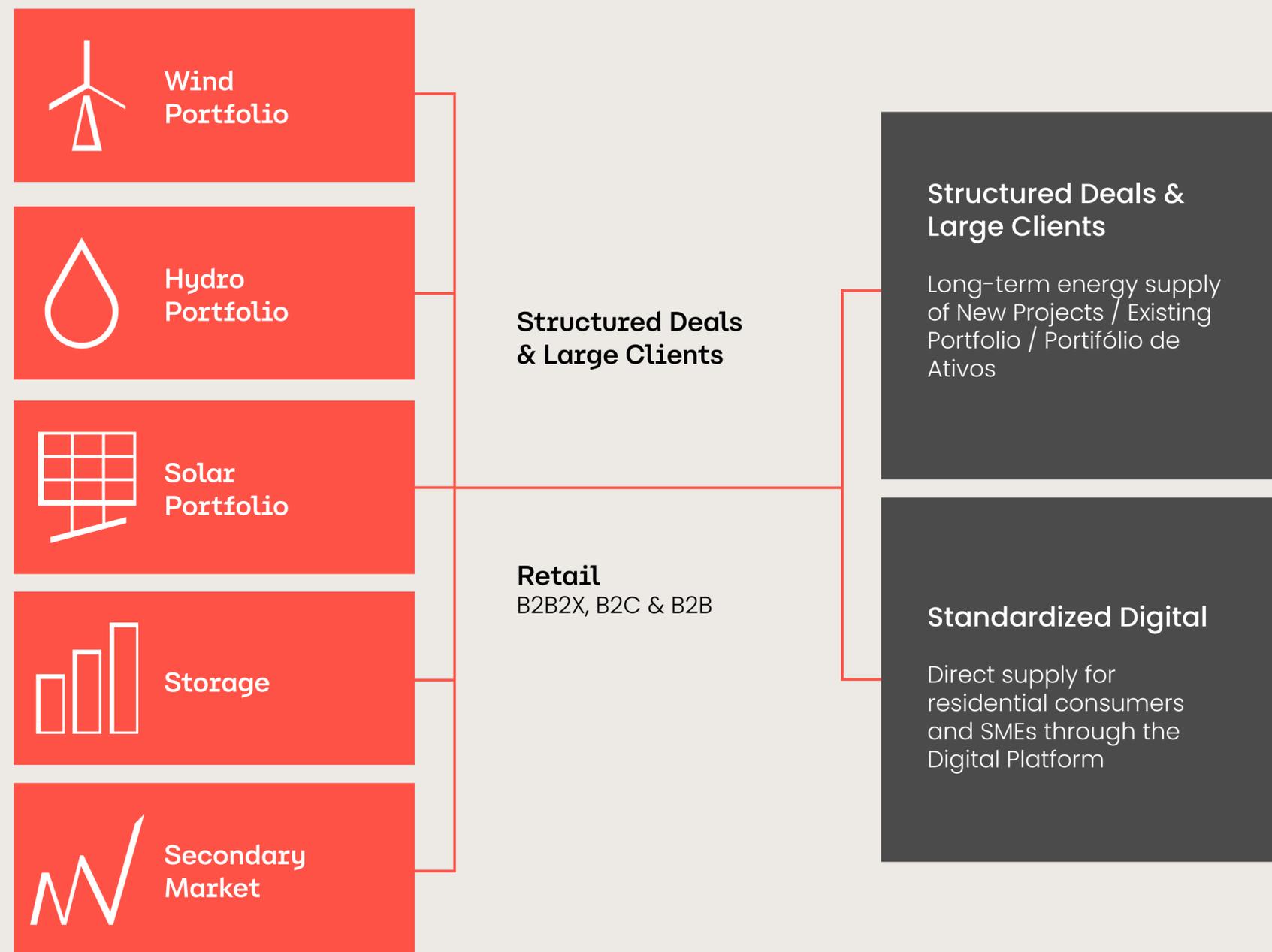
Serena Energia S.A. is a publicly traded corporation headquartered at Rua Elvira Ferraz, 68, Vila Olímpia, São Paulo, Brazil. The company operates in both Brazil and the United States. Detailed information about its operations is available at: <https://ri.srna.co/en/about-serena>.

With a workforce of 334 co-entrepreneurs and 936 service providers, Serena is an energy platform that connects clients to renewable sources through various solutions. We serve large consumers with structured contracts and customized solutions, as well as tailor-made energy transactions that do not depend on our asset base. For small and medium-sized consumers, we offer solutions within the context of the opening of the Free Energy Market in Brazil, also through our digital plans.

We also provide distributed generation products, with supply from our own or third-party sources, offering long-term digital energy plans to small businesses and households. Our digital platform simplifies the purchase of renewable energy, making the process more accessible and efficient.

Vertical integration is another key factor in Serena’s business model efficiency. By controlling different stages of the value chain, the company connects renewable energy generation more competitively to consumers, eliminating intermediaries and ensuring greater cost efficiency and predictability—making energy more accessible and sustainable.

Today, the company serves approximately 7,000 corporate clients, ranging from large multinationals like Cargill and Heineken to small and medium-sized businesses across Brazil. This ecosystem and our constantly evolving technology strengthen the company’s value proposition.



¹ Considering GRI 2-7.

² Considering GRI 2-8.

Customized energy solutions

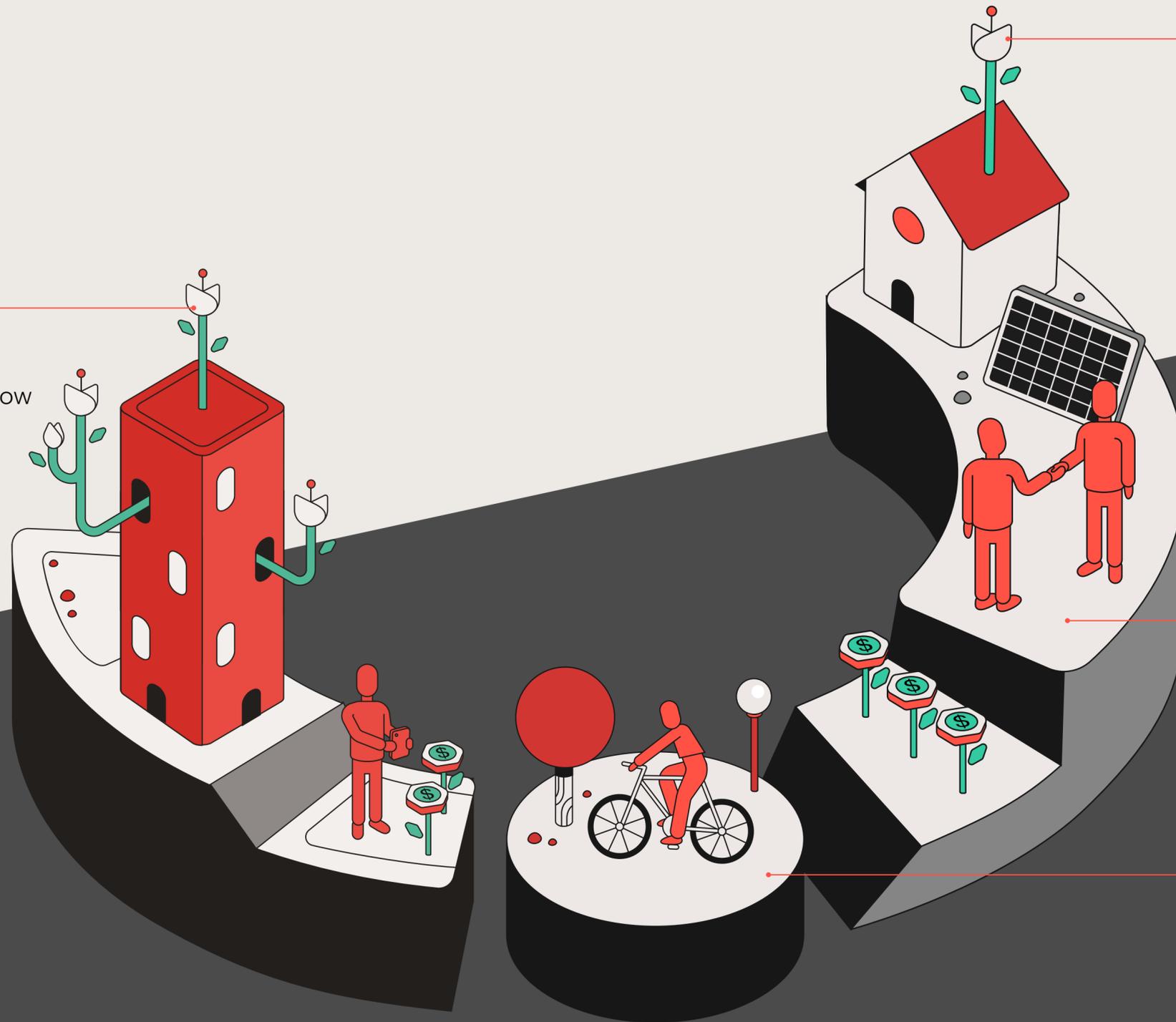
Customers who already are, or can become, part of the free energy market (high voltage)

Flexible 100% renewable energy

Combines long-term price advantages with full consumption flexibility and optional insurance, now with digital monitoring.

Digital platform for clean energy sales

Reduces the need for third-party assistance in energy purchasing.



Small businesses and residential consumers

Retail

Expanding our reach to SMEs and households through energy credit compensation on electricity bills. The contracting process is digital, with cost reduction and no need for construction or upfront investment.

Businesses with intensive energy consumption

Structured negotiations

Long-term customized operations for companies with intensive energy consumption.

Decarbonization products for all customers

Decarbonization products

All clients are eligible to obtain certification for consuming 100% clean and renewable energy (RECs) or to offset their carbon footprint (carbon credits).

How we do it

GRI 2-6



Smart Energy Supply Solutions

We digitize our client connections and operations to expand margins and simplify energy management, ensuring efficiency and innovation.



Technology to Solve Challenges

We are the largest holder of operational assets in Brazil and a growing player in the U.S., with about 2.8 GW of installed capacity in wind, hydro, and solar energy (potentially exceeding 3 GW soon), plus a development pipeline of over 6 GW.



Renewable Asset Management and Development

The energy we produce helps accelerate the decarbonization of the electricity matrix in Brazil and the U.S. Each megawatt generated avoids greenhouse gas emissions and contributes directly to global climate goals.



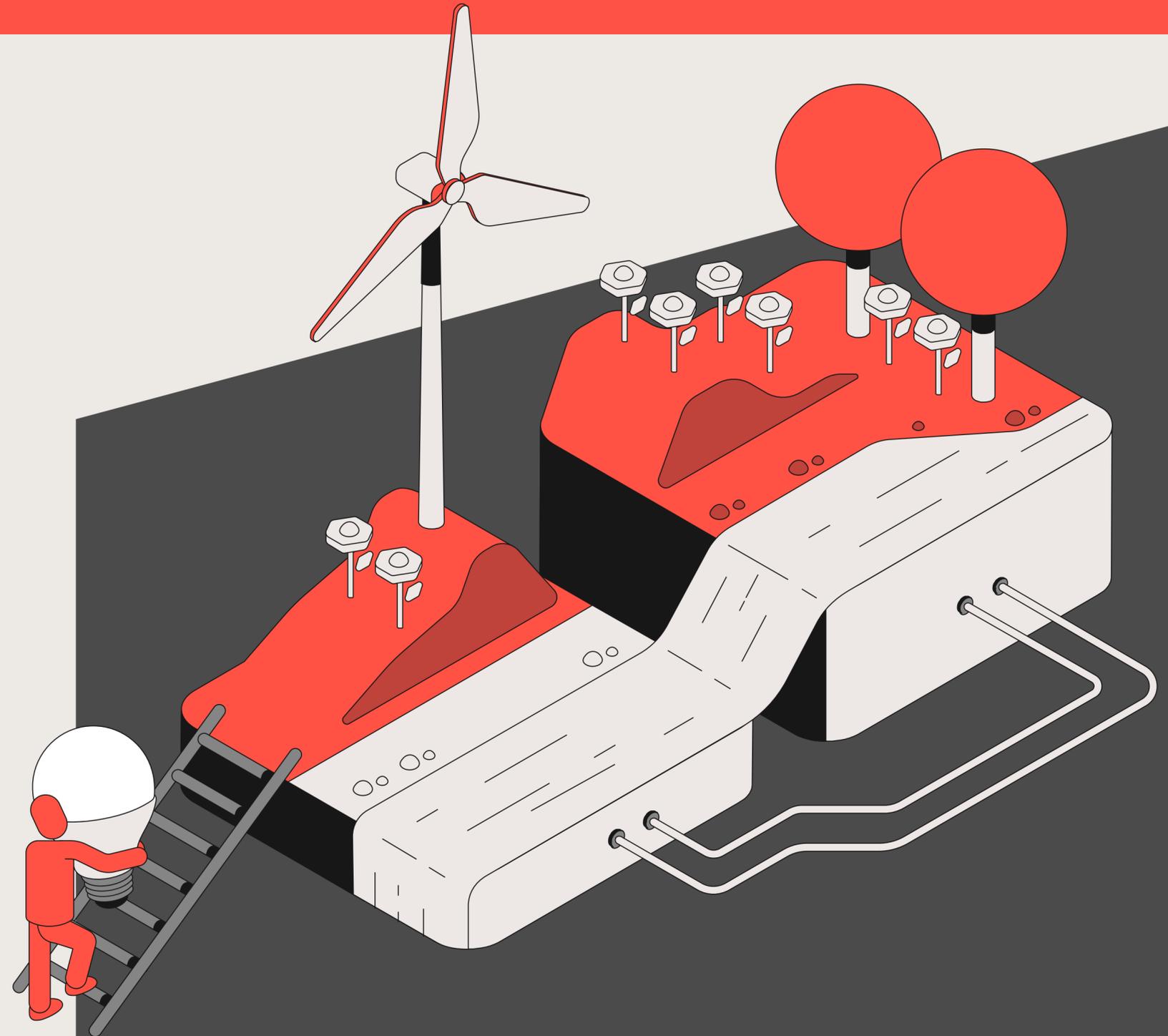
Sustainable Impact in Practice

The energy we produce helps accelerate the decarbonization of the power grid in Brazil and the United States. Every megawatt generated avoids greenhouse gas emissions and directly contributes to global commitments to combat climate change. We work to generate environmental, social, and economic value in an integrated way, uphold high-level governance standards recognized by global investors, and drive social initiatives that transform lives.

Serena's asset portfolio

Serena operates in seven Brazilian states and in the United States, offering sustainable energy through the development and operation of renewable projects for various types of consumers and companies. We provide innovative technological solutions to expand access and reduce the cost of clean energy for our clients.

Our operations cover the full cycle—from development and implementation to the operation and generation of wind and solar energy, including the operation of Small Hydroelectric Plants (SHPs). With a contracted capacity of 2,803.7 MW, of which 2,801.2 MW are operational, our portfolio at the end of 2024 consisted of the following assets:



LOCATION

- Brazil**
 - Bahia
 - Goiás
 - Maranhão
 - Mato Grosso do Sul
 - Minas Gerais
 - Pernambuco
 - Piauí
 - Rio de Janeiro
 - Rio Grande do Sul
 - São Paulo

- United States**
 - Texas

Operational Assets:
2,801.2 MW

Assets Under Construction:
2.5 MW

Total Current Portfolio:
2,803.7 MW

Development Pipeline:
6,540.8 MW

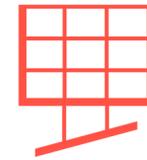
ASSETS

BY ENERGY SOURCE

 **3%**
Hydraulic
SHPs

 **3,5%**
Solar
Distributed Generation

 **93,5%**
Wind



SOLAR

Distributed Generation

- 2024
- Bahia
- Goiás
- Pernambuco
- Piauí
- São Paulo
- Approved Projects: 98.9 MWac**
- Energized Assets: 81.4 MWac**
- Under Construction: 2.5 MW**

Total Solar Capacity:
98.9 MWac



HYDRAULIC

Southeast/Central-West Cluster Indaiá Grande e Indaiázinho (MS)

- 2012
- 100%
- 32.5 MW

Serra das Agulhas (MG)

- 2017
- 100%
- 30.0 MW

Pipoca (MG)²

- 2010
- 51%
- 20.0 MW

Total Hydraulic Capacity:
82.5 MW



WIND

Delta Cluster

- Delta Maranhão (MA)**
- 2017/2019/2020
- 100%
- 426.0 MW

Delta Piauí (PI)

- 2014/2017
- 100%
- 147.8 MW

Bahia Cluster

- Ventos da Bahia 1, 2 e 3 (BA)**¹
- 2020/2022
- 100%
- 364.1 MW

Assuruá 1, 2, 3, 4 e 5 (BA)

- 2019/2020/2023
- 100%
- 808.1 MW

Southeast/Central-West Cluster Gargaú (RJ)

- 2012
- 100%
- 28.1 MW

Cluster Chuí Chuí (RS)

- 2020
- 100%
- 582.8 MW

United States Cluster Goodnight 1 (Texas)

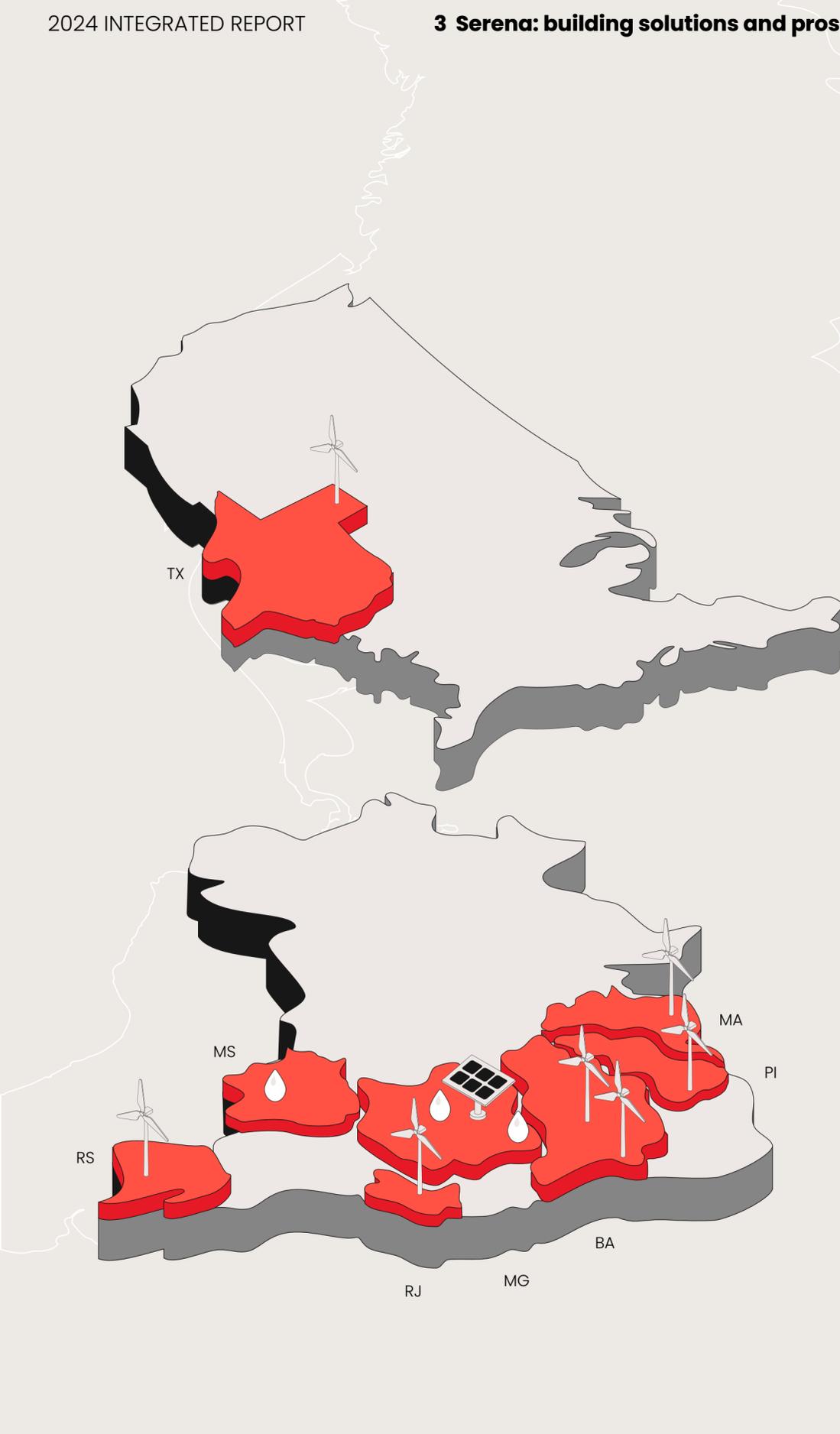
- 2023
- 100%
- 265.5 MW

Total Wind Capacity:
2,622.3 MW

GRI G4-EU1

¹ Serena completed an asset swap in March 2024, exchanging the Pirapora solar plant for the entirety of the Ventos da Bahia 1, 2, and 3 wind complexes.

² Considers 100% of the installed



Value Creation Model

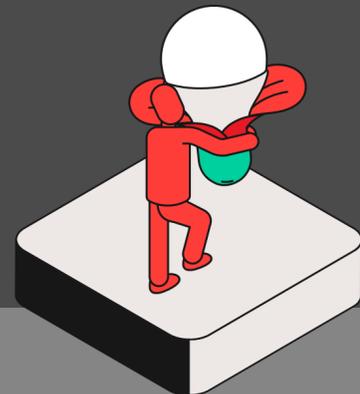
Natural Capital

INPUTS

- The generosity of nature is transformed into prosperity.
 - Wind powers our turbines (Wind Energy).
 - The sun feeds our panels (Solar Energy).
 - Rivers keep our generators running (Small Hydroelectric Plants).

OUTPUTS

- 806,738.66 tons of CO₂ emissions avoided through clean energy generation in 2024.



Manufactured Capital

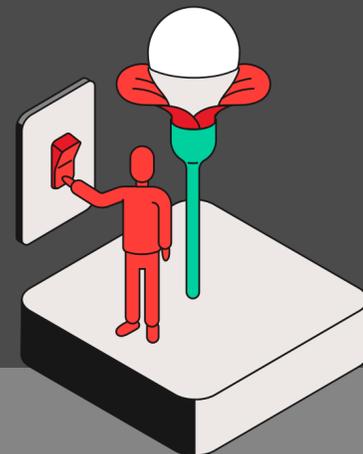
INPUTS

- 124 assets;
- 93 centralized generation assets in operation (92 in Brazil, 1 in the U.S.);
- 31 distributed generation assets energized (Brazil);
- 2.8 GW of installed renewable capacity in operation;
- 6.541 MW in construction or development pipeline;
- R\$ 13.8 billion in fixed assets.

OUTPUTS

- 10,257 GWh of energy generated—enough to power over 5 million homes;
- Over 840 MW of new renewable capacity added in the last three years.

1. Based on data from the "2023 Electric Energy Statistical Yearbook" and the total residential energy consumption and number of residential consumers in Brazil.
2. Considering the net effect of energy swaps. Learn more.



Human Capital

INPUTS

- 334 co-entrepreneurs in Brazil and the U.S.;
- Peak of 936 third-party workers in Brazil (September 2024);
- Focus on development: launch of the Galena online learning platform, Serena Leadership Program (SLP), and Sales Academy for Retail.

OUTPUTS

- Zero accidents (with or without leave) among co-entrepreneurs;
- 1,610 proactive corrections initiated, generating 1,726 actions;
- 19,816 total training hours³.

1. Includes employees (GRI 2-7) and interns.
2. Includes employees (GRI 2-7) and interns.



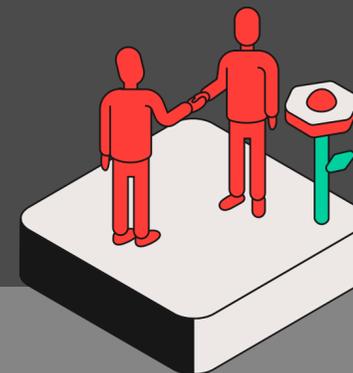
Social and Relationship Capital

INPUTS

- Continuation of the "Banco do Tempo" volunteer program "Formação";
- R\$ 1.84 million in private social investment;
- 80% of suppliers in the ESG RADAR Project (2022–2023) qualified in ESG.

OUTPUTS

- 443 hours of mentorship by co-entrepreneurs for students of the Janela para o Mundo Institute;
- 1,724 students impacted by the Institute's courses (29% growth vs. 2023);
- 48 students entered higher education, 9 hired in the job market, 22 businesses created or enhanced;
- Over 7,100 new retail clients acquired.



Financial Capital

INPUTS

- R\$ 14.9 billion invested in portfolio expansion since IPO (2017);
- R\$ 9.3 billion raised since IPO, including R\$ 850 million from Actis;
- R\$ 914 million in tax equity financing for GNI (Goodnight Wind 1);
- R\$ 3.3 billion in green bonds issued.

OUTPUTS

- R\$ 4.12 billion in revenue;
- R\$ 1.95 billion in EBITDA (2024);
- Enterprise value of R\$ 11.946 billion.

1. Considera PTAX de R\$ 4,9468.



Intellectual Capital

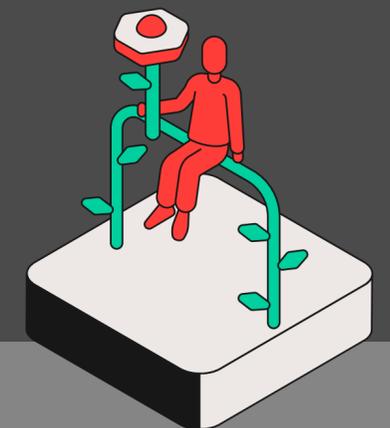
INPUTS

- We have consolidated a tech-driven culture, training over 50 people in strategic areas of the company to develop and maintain analyses in a scalable, secure, and cloud-based environment, always guided by strict Software, Data, and Security guidelines.
- We expanded our technological solutions to support our strategy, developing innovative solutions based on Artificial Intelligence and modern data and software architectures.

OUTPUTS

- We democratized the development of technological solutions within the organization, creating a continuous innovation ecosystem where professionals from different areas directly contribute to the company's technological advancement.
- We developed 12 new proprietary solutions, which enabled us, for example:
 - Scale energy retail sales.
 - Maximize the financial return of our asset in Texas.
 - Conduct deeper analyses of our asset performance.

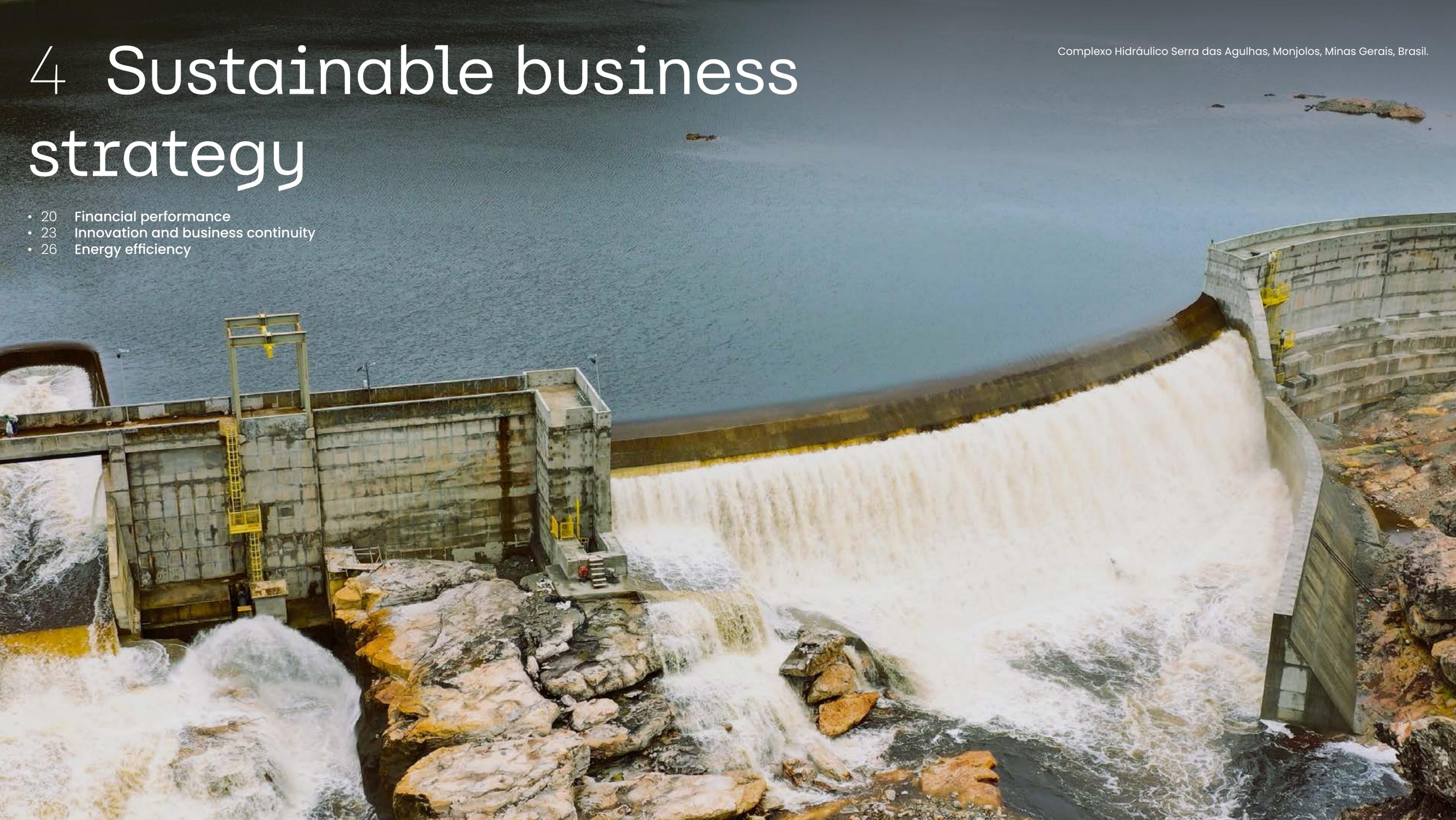
- We positioned ourselves as pioneers in the energy sector by implementing a digitally integrated business model capable of using Generative AI to optimize sales processes and deliver better sales and post-sales experiences.



4 Sustainable business strategy

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Complexo Hidráulico Serra das Agulhas, Monjolos, Minas Gerais, Brasil.



Financial performance

Serena closed 2024 with an EBITDA¹ of R\$1.952 billion, a net income¹ of R\$86.3 million, and cash earnings² of R\$767 million, representing an annualized cash earnings yield of 22%. As planned, we reached December 31st with a net debt/EBITDA ratio below 4.5x (4.3x). In the coming years, this trend of debt reduction and net profit growth is expected to continue. Our investment thesis, which combines qualified growth with a low-risk profile compared to our peers, remains supported by a focus on performance, predictable real cash flows, and financial discipline.

These three factors protect Serena from the effects of the current high-interest-rate environment. This resilience is supported by our inflation-linked revenue, our rigorous management of O&M and SG&A costs, and a stable cost of debt substantially below the Selic rate. Together, these elements have preserved our ability to generate short and long-term results in real terms, positioning our company as a safe haven for investors seeking both protection against inflationary and high-interest-rate risks and selective capital allocation.

We successfully executed important energy commercialization transactions in 2024, both on the energy platform and at the asset level. We expect these asset-level transactions to generate an NPV

of R\$380 million, of which R\$180 million is already included in 2024 EBITDA. The most recent highlight was a commercialization operation concluded in December, which converted long-term USD-denominated PPAs (Power Purchase Agreements) signed in 2024 into BRL-denominated revenue realized in 2024. Our diverse and high-quality asset base, combined with our 17 years of experience in energy sales and trading, positions us to continue expanding margins over time via new commercialization transactions, as demonstrated in 2024 and previous years.

Looking ahead, we're excited about Serena's prospects as a leading provider of renewable energy for large loads. We're developing supply models that help our customers navigate issues like transmission bottlenecks. In 2024, we launched our first behind-the-meter data processing center in Brazil, with the goal of reaching 100 MW of computing capacity by the first quarter of 2026. Additionally, we signed a preliminary agreement with a U.S. technology company for the purchase of energy from the Goodnight 1 & 2 projects, with returns exceeding our hurdle rates. This has led us to focus on securing the resources to launch Goodnight 2 and finalize the contract, continuing our journey of creating value by delivering sustainable energy through complex and creative solutions for all types of clients.



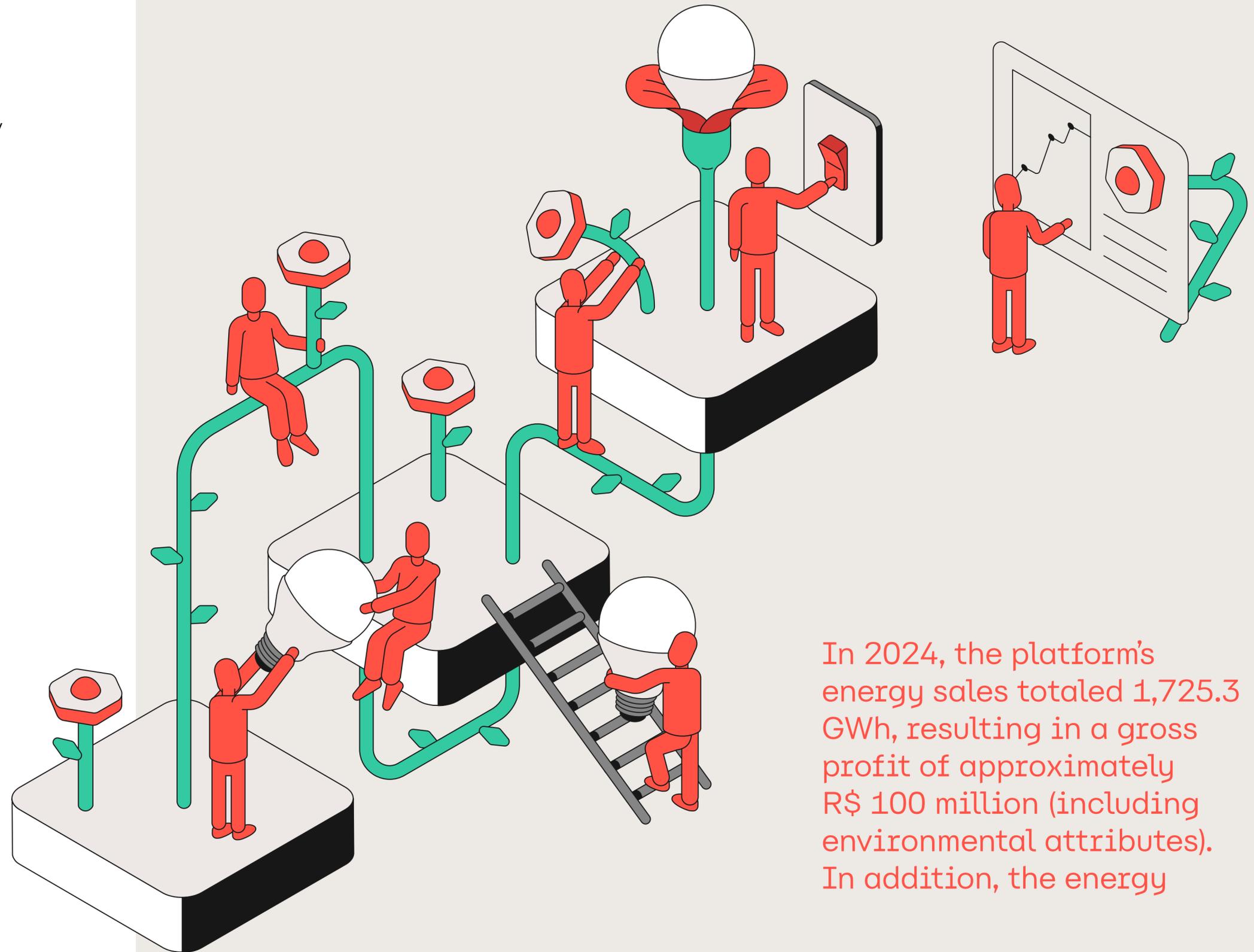
¹ Adjusted. Considers the pro-rata stake of Serena's investment. Net of Tax Equity's IFRS effects and non-recurring items. The Company concluded the asset swap with EDFR on March 28, 2024 (Notice Market to the). The Company started to consolidate 100% of Ventos da Bahia and no longer has a stake in Pirapora (a) in its Balance Sheet from 1Q24 on and (b) in its results from 2Q24 on.

² Cash earnings is calculated by excluding depreciation and adding back the recurring capex. Cash earnings yield is represented by the ratio between cash earnings and SRNA3' market cap at the date of closing of the last trading day within the quarter.

Looking Ahead Serena remains committed to balanced capital management, aligning strategic investments with sustainable growth. The new capital structure policy sets a net debt/EBITDA target range of 3.375x to 4.125x by the end of 2025, allowing temporary increases for new projects, with a structured deleveraging plan.

Internationalization is another strategic pillar. In the U.S., Serena replicates its successful model, exporting talent and execution know-how. Approximately 80% of the U.S. operation's management costs are denominated in BRL, creating competitive advantages and financial efficiency.

In 2024, we began supplying 20 average megawatts (MWm) to a high-performance computing operation at the Assuruá complex. This, combined with previously announced transactions, brings the total to approximately 100 MWm in energy supply agreements with companies in this segment in Brazil. We continue to advance new transactions to consolidate our position as a leading provider of renewable energy solutions for high-performance computing and AI-intensive workloads.



In 2024, the platform's energy sales totaled 1,725.3 GWh, resulting in a gross profit of approximately R\$ 100 million (including environmental attributes). In addition, the energy

Performance indicators



ENERGY PRODUCTION

10,257.0 GWh

↑ 18% change YoY

8,668.4 GWh in 2023



ENERGY PLATFORM GROSS PROFIT¹

R\$ 98.7 million

↑ R\$ 39.9 million YoY (2024 x 2023)

R\$ 58.8 million in 2023



NET INCOME

+R\$ 86.3 million

↑ R\$ 26.6 million YoY (2024 x 2023)

R\$ 62.2 million in 2023



ENERGY GROSS PROFIT

R\$ 2,651.8 million

↑ 21% change YoY

R\$ 2,194.9 million in 2023



ADJUSTED EBITDA²

R\$ 1,951.9 million

↑ 19% change YoY

R\$ 1,637.5 million in 2023



CONSOLIDATED NET DEBT/EBITDA

4.4x

↓ 27% change YoY

6.0x in 2023

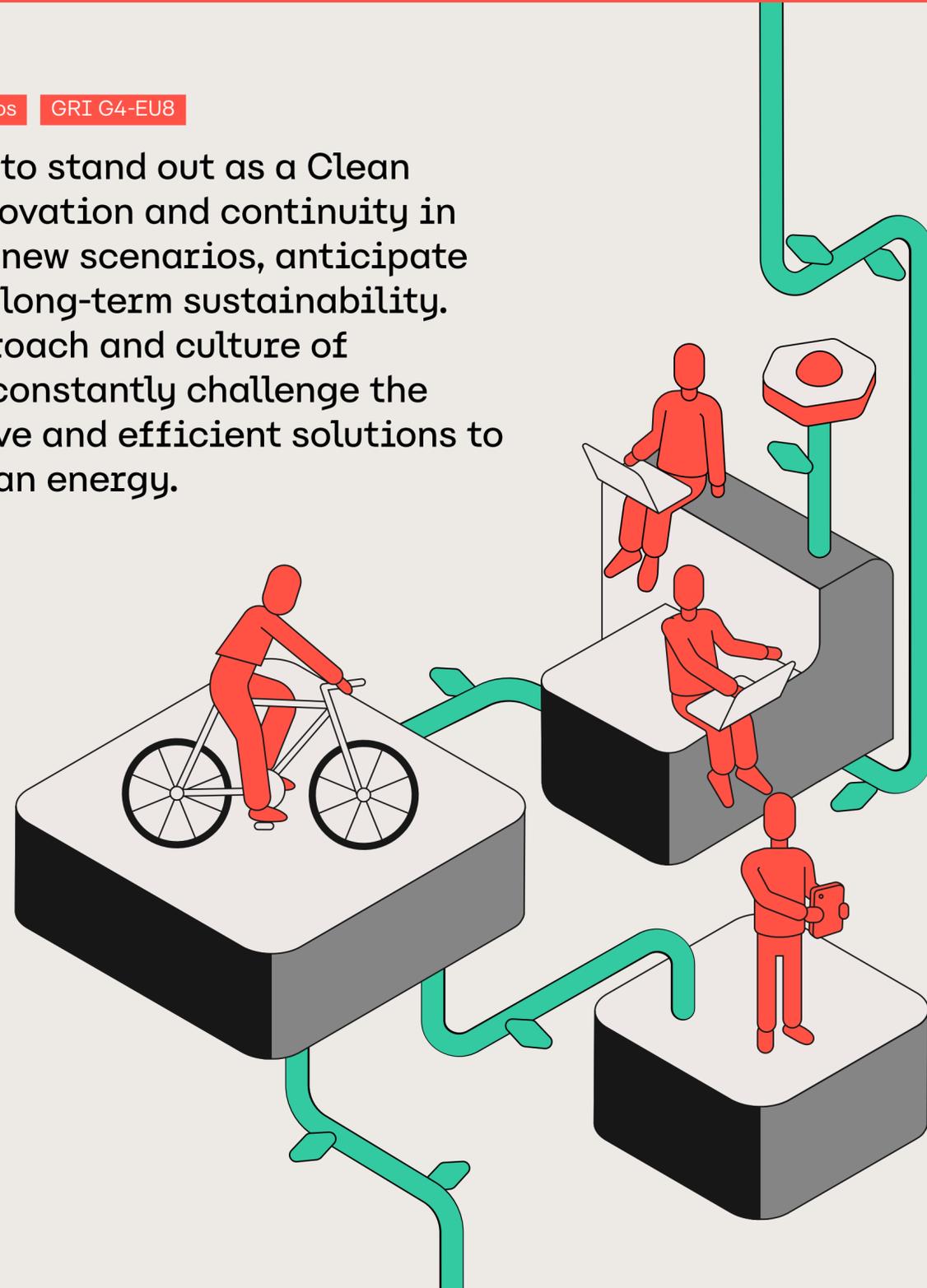
¹ Doesn't consider environmental attributes.

² Adjusted. Reflects Serena's proportional share of investments, net of IFRS impacts from Tax Equity and non-recurring/non-economic items.

Innovation and business continuity

GRI 3-3 – Inovação e resiliência dos negócios | GRI G4-EU8

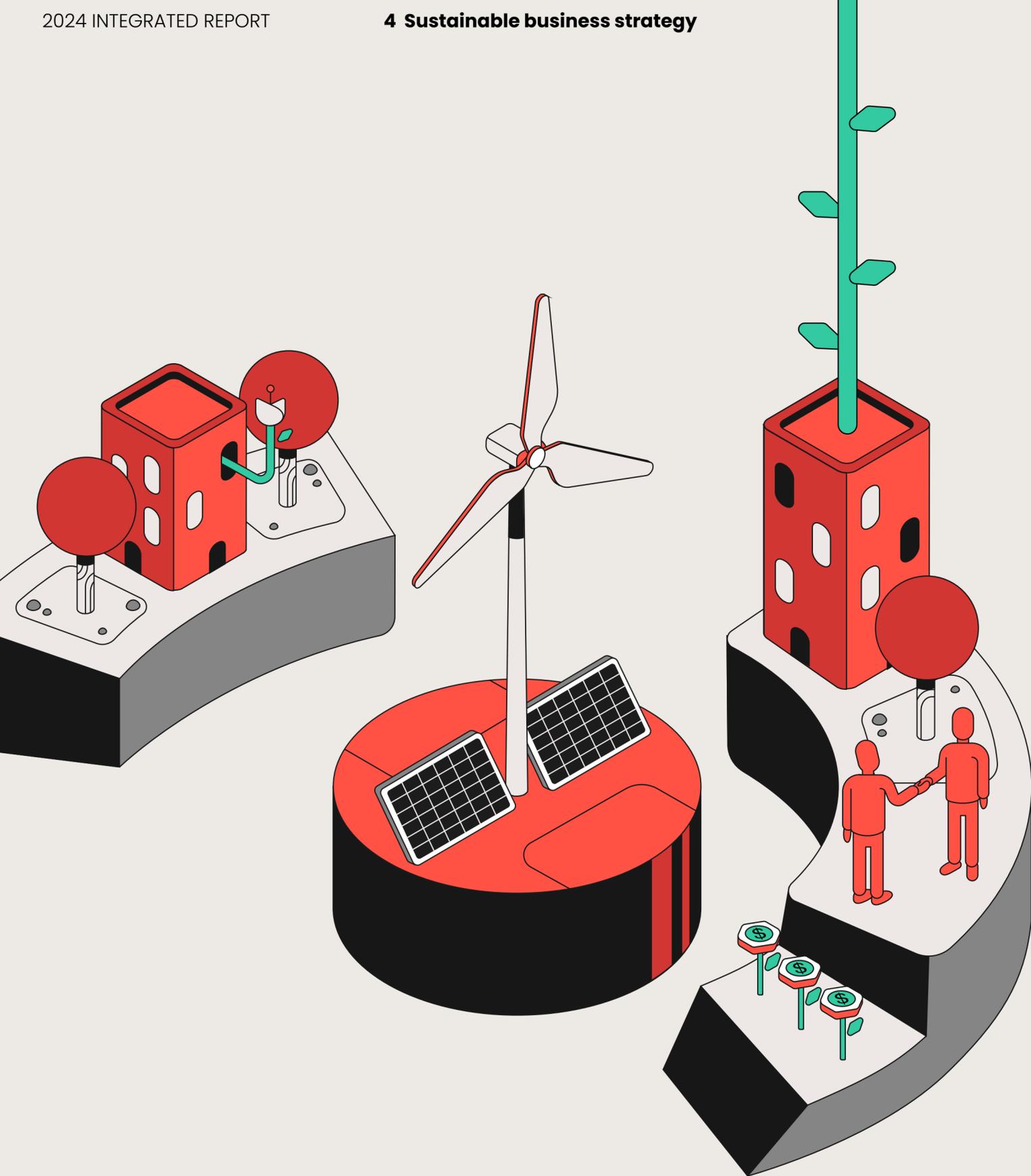
Serena Energia continues to stand out as a Clean Tech company, driving innovation and continuity in its operations to adapt to new scenarios, anticipate market trends, and ensure long-term sustainability. Our customer-centric approach and culture of nonconformity push us to constantly challenge the status quo, seeking creative and efficient solutions to democratize access to clean energy.



We actively monitor advancements in Generative AI technologies, adopting them strategically and thoughtfully where we identify potential improvements for our clients and co-entrepreneurs. Our data-driven and Cloud Native approach continues to guide the development of proprietary solutions, reducing external dependencies and increasing our ability to customize and respond to market needs.

In 2024, we achieved greater technological autonomy through the development of proprietary solutions, reducing operational costs and increasing our capacity for innovation. Notably, we implemented Artificial Intelligence (AI) and advanced analytics, which contributed to operational efficiency and predictive capabilities.

We remain committed to simplifying access to renewable energy by offering a superior digital experience and products tailored to different consumer profiles. We expanded the availability of 100% digital and fast contracting options for all retail consumer segments, while continuing to enhance our digital platform that allows customers to monitor their energy consumption and financial savings with full transparency.



Retail and Operational Efficiency

In the retail sector, we implemented commercial optimization by automating sales processes and providing advanced personalization of commercial proposals. This innovation not only boosted our operational efficiency but also enabled us to offer solutions better tailored to each customer's specific needs, leading to an increase in our customer base.

Our pursuit of operational efficiency and resource optimization also extended to asset management. We developed a proprietary solution for centralizing key performance indicators related to our wind turbines. This innovation significantly reduced diagnosis time and lessened our dependence on external suppliers for predictive analytics.

Regarding the Texas real-time market, we enhanced our proprietary operational models, using Machine Learning to improve the margin of the Goodnight 1 asset. This demonstrates our ability to adapt and innovate across different market contexts.

To ensure a holistic view of our operations, we implemented an integrated digital monitoring system that includes commercial, operational, and technological metrics. This integrated indicator framework provides us with strategic agility, ensuring the effectiveness of our digital initiatives and keeping us aligned with market demands and our customers' needs.

Aligned with our 2023–2027 Plan, we aim to offer digital and analog renewable energy to any consumer profile across all our markets by 2025. We aspire to have over 20,000 consumers as members of our community and to lead the structuring of renewable energy projects.

Artificial Intelligence

In 2024, the company took a significant step by integrating Generative Artificial Intelligence into its digital transformation strategy. We've always been pioneers in using technology to optimize the energy purchasing experience, being the first company in the sector to launch a digital sales platform.

Now, with Generative AI, we see a unique opportunity to further revolutionize energy purchase contract negotiation processes, especially in conversational interactions, which our customers highly value. This year, we created a dedicated area for innovation leveraging this technology, hired strategic partners with proven expertise, and began developing our own solutions, which are already yielding significant results.

The advancements achieved so far not only have the potential to scale our operation sustainably but have also significantly enhanced the customer experience. Our conversational interfaces, now more secure, compliant, and engaging, make the purchasing process faster and more personalized, ensuring our customers receive high-quality service.

In 2024, Generative AI solidified its position as an essential tool for our company's future, and we're just beginning to explore its full potential.



Energy efficiency

GRI 3-3: Energy efficiency

GRI EU6

Serena Energia adopts a robust approach to ensure the energy efficiency of its assets, combining technology, automation, and data-driven strategic management. Our dedicated Performance, Engineering, and Maintenance team works in a structured way to optimize operational performance, ensuring equipment longevity and reliable, safe, and economical operation. Serena's Asset Management Plan consists of a structured management system where senior leadership at the plants has autonomy for decision-making, ensuring gains in scale and agility in processes. Additionally, we have a centralized support structure responsible for providing all necessary services for asset maintenance.

Technology plays an essential role in our energy efficiency strategy, with initiatives like advanced weather forecasts, fault prediction through turbine vibration and temperature monitoring, and detailed maintenance planning. Implementing these tools allows us to anticipate maintenance needs and optimize our assets' performance, reducing costs and ensuring greater plant availability.

Beyond enhancing our generation assets, we've adopted measures to increase the energy consumption efficiency in our operations. Our priority is to ensure that most of the energy consumed comes from our own plants. When necessary, we offset consumption by acquiring Renewable Energy Certificates (RECs), reaffirming our commitment to decarbonization.

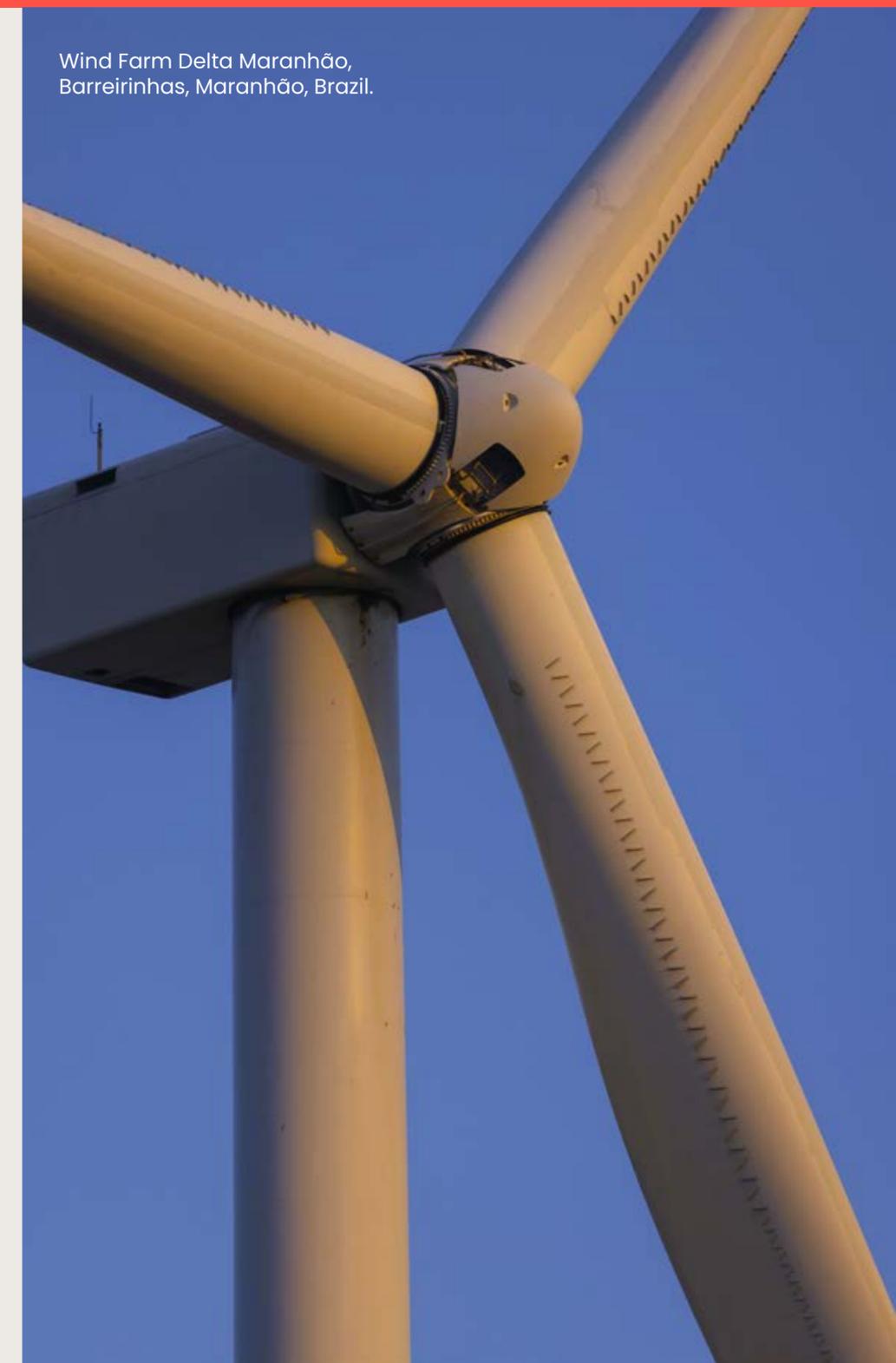
In 2024, we strengthened this strategy by enabling the Vera Cruz building—our São Paulo office, which holds LEED certification—to use 100% renewable energy generated by our own assets through an I-REC certified PPA. This ensures that the company's electricity consumption is entirely clean and carbon-neutral.

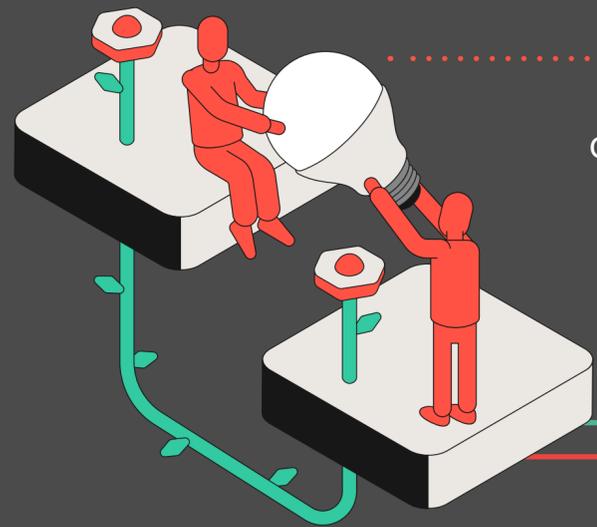
Beyond direct initiatives for optimizing energy consumption, Serena also invests in actions to encourage sustainable mobility among its co-entrepreneurs. Leveraging the building's infrastructure, such as changing rooms, showers, and lockers, we continue to promote the use of bicycles as a means of urban transport through internal campaigns. We also encourage the choice of ethanol as a less polluting alternative compared to gasoline and diesel, and foster the use of car-sharing to reduce the need for individual transportation.

With this integrated approach, we combine operational efficiency, innovation, and a commitment to sustainability, ensuring our operations have a reduced environmental impact and contribute to the global energy transition.

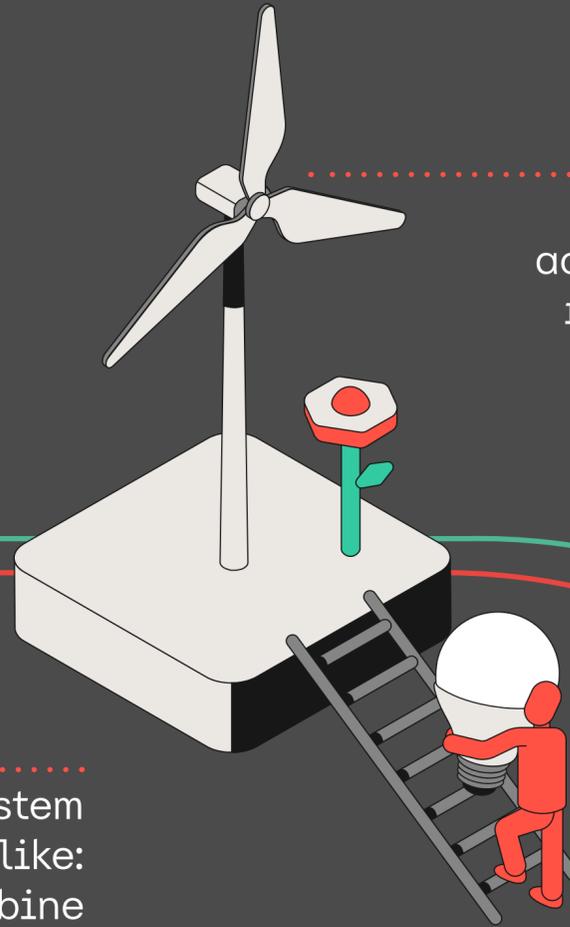


Wind Farm Delta Maranhão,
Barreirinhas, Maranhão, Brazil.

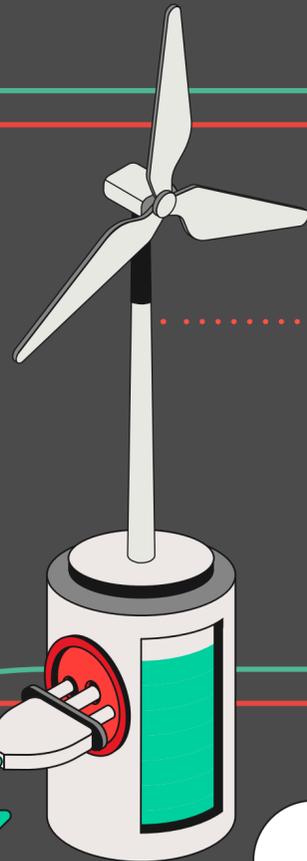




Innovation also remains a central pillar in the pursuit of energy efficiency.



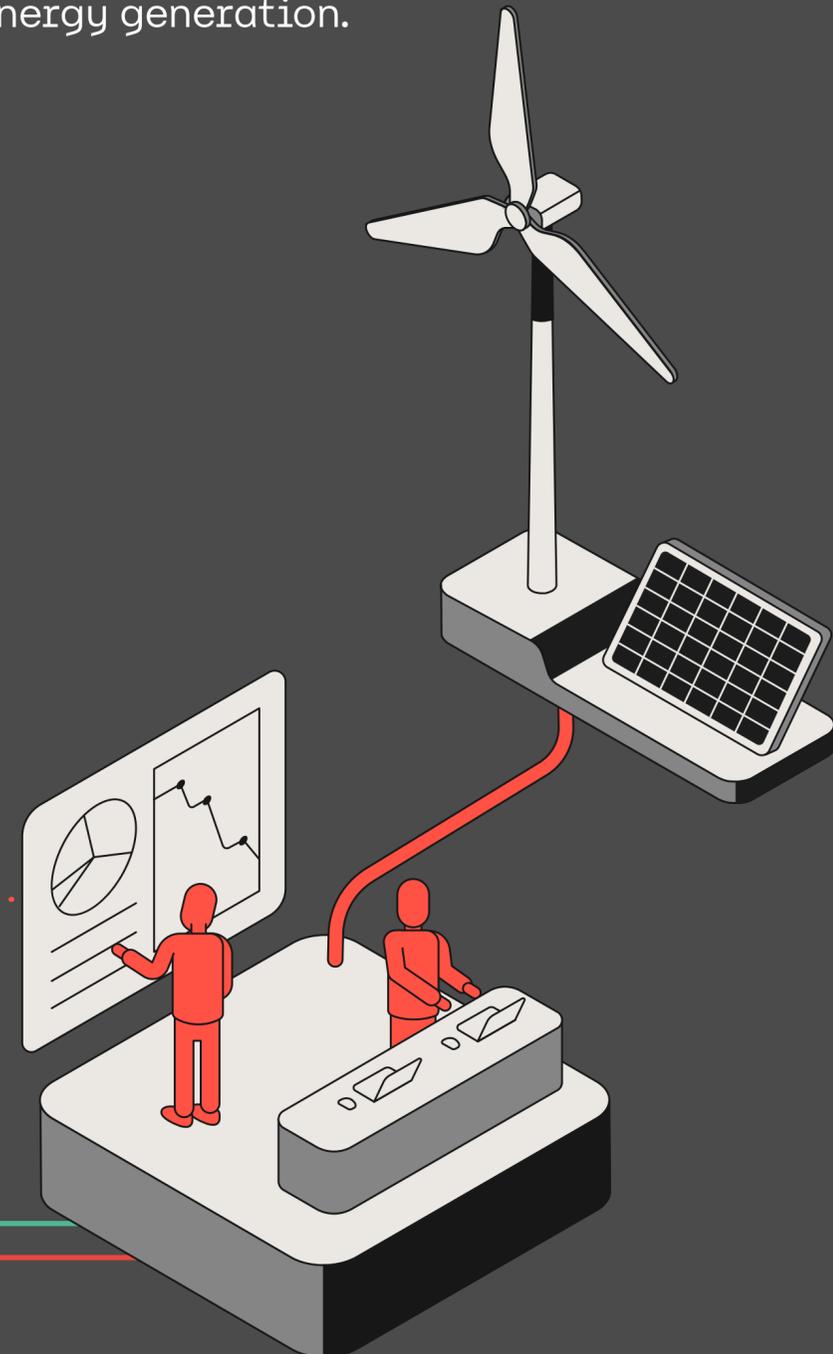
In 2024, Serena implemented actions to optimize wind turbines, resulting in an increase of 105.3 GWh in energy generation.



These improvements stem from initiatives like: ETPO¹ (Enhanced Turbine Performance Optimization), Power Up² program.



These initiatives use optimization algorithms to extract more energy from the same wind, maximizing turbine efficiency.



¹ Enhanced Turbine Performance Optimization.
² Programs oriented to drive wind turbine optimizations.

5 Relationships that transform and thrive

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Shared values

GRI 3-3: Social and Environmental Responsibility



We are committed to the communities we become part of: to act and think like good neighbors. Guided by our Social and Environmental Policy and Sustainability Policy, we aim to build simple and effective solutions for local challenges, fostering autonomy and sustainable development in the regions where we operate.

Serena Energia reaffirms its commitment to the best ESG practices through a dedicated and integrated organizational structure. The company has specific Officers and Executives for Environment (E), Social (S), and Governance and Compliance (G). This combined structure is responsible for the continuous monitoring of environmental, social, and climate risks, as well as overseeing the adoption of sustainable practices across all of Serena Energia's operations.

Through a transversal Sustainability Management team, which coordinates the sustainability agenda throughout the entire company, Serena ensures the integration of strategic guidelines, the implementation of policies and goals, and the monitoring of performance indicators aligned with the main sustainability frameworks and commitments adopted by the company.

Additionally, we have specialized Social and Environmental Management teams that work in conjunction with the development, implementation, and operations teams, ensuring continuous oversight throughout the project lifecycle. As a reflection of this commitment, 100% of our operations include engagement actions and impact assessments. All assets rigorously follow current environmental legislation, with impact evaluations and continuous monitoring.

Environmental and social results are publicly disclosed, reinforcing our transparency and accountability. Our approach is supported by structured governance, and socio-environmental guidelines are approved at different levels, from the Executive Board to the Board of Directors.



Committed to our community

GRI 203-2 GRI 413-1 GRI 413-2 GRI 2-25

The implementation and operation of Serena’s projects generate significant indirect economic impacts in their host regions. These impacts include stimulating the local economy, increasing municipal tax revenue, and creating jobs.

Serena strictly complies with all applicable environmental laws, ensuring that its projects have the necessary licenses and permits, duly regularized with the relevant authorities. As part of this commitment, all our assets are supported by appropriate studies and compliance with the requirements of the environmental licensing process. These studies, among other topics, analyze the communities surrounding our projects, identifying significant impacts—positive or negative—considering their nature, duration, reversibility, likelihood, significance, and territorial scope, among other assessment criteria.

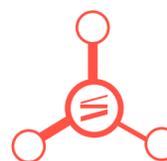
Based on these studies, we define preventive, control, or mitigation measures, or, when necessary, compensation and remediation. Furthermore, we continuously strive to adopt sound environmental practices, following guidelines established by international agreements and protocols, such as the Equator Principles, especially when required by signatory financial institutions partnered with the company.

Any daily impacts on communities, such as changes in local traffic, are temporary, reversible, and primarily noticed during the construction phases of the projects.

To minimize these effects, we implement prevention and control measures, such as:



Actions for social integration, ensuring good coexistence between the local population and the project.



Public community forums and regular meetings, including the creation of **Project Monitoring Committees (PMC),** to foster continuous dialogue.



Educational campaigns addressing topics such as traffic safety, environmental education, and heritage preservation, when



Identifying and managing impacts is part of the Environmental Licensing process for Serena’s projects, ensuring that 100% of our assets follow these guidelines. All identified impacts are addressed in the Basic Environmental Programs (PBAs), which include an action plan, the issuance of periodic reports, and the submission of evidence to regulatory bodies. These programs are rigorously monitored and audited by all entities responsible for environmental licenses and authorizations, ensuring compliance and transparency in our operations.

We are committed to mapping actions that have the potential to affect communities or the environment, even temporarily, to prevent disruptions. During the project development phase, we carefully assess all potential impacts—positive and negative, significant real or potential—that our implementation and operation may cause, such as the reduction and fragmentation of vegetation cover, for instance. Subsequently, we plan the arrangement of projects and their structures to minimize the probability and magnitude of their occurrence as much as possible. Furthermore, we present measures aimed at avoiding, reducing, controlling, mitigating, and, when necessary, compensating for the anticipated impacts to the environmental agencies responsible for issuing licenses, ensuring compliance with current environmental legislation and environmental quality.

Our projects generate positive impacts in the regions where they operate, even during the implementation phase. These include increased tax revenue for local governments, expanded job creation, utilization of local labor, and economic stimulation due to increased demand for local businesses, accommodation, and food services.

We act ethically and responsibly, complying with the current norms and legislation in the countries where we operate, and adopting the best practices for social management in the territories where we establish ourselves. To guide our actions, we have policies and guidelines, approved by different levels of governance, that allow us to work safely and responsibly.

Our main internal policies are available on the Serena Sustainability Portal, where you can access documents such as the Sustainability Policy, Socio-environmental Policy, Code of Conduct, People Manifesto, Anti-Corruption Policy, Data Protection Policy, Decarbonization Plan, and Rules for Life – Health and Safety commitments, among others.

To establish ethical and transparent relationships, Serena also offers accessible and agile Communication Channels with teams capable of assisting and responding to our stakeholders. This includes our notable Community Communication Channel and the Whistleblowing Channel.

We have defined processes for identifying, analyzing, and addressing measures for preventing and mitigating, or, when necessary, compensating and repairing negative impacts, as well as enhancing positive impacts.

In this regard, we conduct socioeconomic diagnostics that guide the development of engagement plans and the definition of our private social investment (PSI) strategy, all based on the reality and specific characteristics of each territory.

Specifically for community engagement, we provide three communication channels:



A phone number for receiving calls and app messages (for example, WhatsApp) for all communities in Brazil.



Corporate email in Portuguese: social@srna.co and in English: communityengagement@srna.co.



An electronic submission form for feedback via Serena's website, also available in both Portuguese and English versions.

The response time for any community feedback is up to 7 business days.



Satisfaction survey



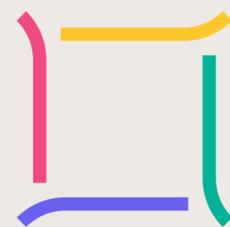
5 Relationships that transform and prosper

To assess the perception of the public with whom we interact in the regions where we operate, we conducted the third edition of our Local Stakeholder Satisfaction Survey in 2024. This initiative is part of a structured and anonymous listening process, aiming to strengthen Serena's relationship with communities, public authorities, and suppliers.

This year, the survey achieved a consolidated satisfaction index of 88%, with variations ranging from 78% to 93% among the assessed assets. Over 320 people participated, covering the three main groups: community representatives (including landowners), public authorities, and suppliers. The overall index was calculated using a weighted average, considering the maturity of the assets, private social investment strategies, and the Company's institutional guidelines.

The results reinforce the recognition of the work Serena has done with its stakeholders and continue to guide our actions as we strengthen relationships in the regions where we operate.





Instituto Janela para o Mundo

Founded by:



GRI 203-1

The “Instituto Janela para o Mundo” (Window to the World Institute) represents the materialization of Serena’s commitment to developing the territories where it operates. By promoting access to quality education, valuing local talent, and encouraging community autonomy, the Institute contributes to fostering fairer and more promising life trajectories.

In 2024, we solidified significant advancements in the social transformation of these regions, with the expansion of activity reach, strengthened partnerships, and concrete evidence of impact on educational indices and income generation opportunities. The following results reflect the leadership of students, educators, and communities who are, together, opening windows of prosperity.

www.janelaparaomundo.org

5 Relationships that transform and prosper

1 2 3 4 5 6 7 8

33

- We reached **1,724 students** impacted by the courses offered, a 29% increase compared to 2023. This involved over **14,400 hours of classes** and the development of other activities offered throughout the year, in addition to the opening of the evening shift at the Maranhão Education Center.
- **Formação**
We held 32 training sessions, totaling over 120 hours, with educators from the Education Centers and the public school system. We also hosted the 2nd Symposium, where 23 papers were presented by educators, alumni, and Institute partners.
- **Higher Education Enrollment and the Job Market**
48 students were approved and began their studies in 2024; Entry into the job market: 9 students were hired in 2024.
- **Entrepreneurship and Volunteering**
22 businesses created or boosted, and we held the 1st Entrepreneurship Fair.
“Banco do Tempo” initiative: 443 hours dedicated by 23 mentors, benefiting 867 students.
- **Mathematics and Financial Education Olympiads (OBMEP and OLITEF)**
16 students were recognized, with 7 becoming medalists. Having medalist students made the partner school eligible for a drawing, for which it was awarded a BRL 100,000 prize to be invested in the institution’s infrastructure.
- **IDEB (Basic Education Development Index)**
A partner school of the Institute since 2018 achieved the highest score in the city for early elementary grades and ranked among the top three for the final years of elementary school.
- **Literates**
95% of students in the third-grade Learning Support program and 82% of students in grades 4 through 9 of elementary school became literate.



Working collaboratively

GRI 2-28

Serena maintains a comprehensive view of the electricity sector and recognizes the importance of energy's impact on every citizen. Because of this, we seek to contribute actively to the formulation of public policies that promote the sector's sustainability. Our commitment is both individual and through our participation in industry entities, aiming to improve sector regulations and implement the best environmental practices.

In Brazil, Serena holds board positions at the Brazilian Wind Energy Association (ABEEólica) and the Brazilian Green Hydrogen Industry Association (ABIHV). We're also active members of the Brazilian Association of Energy Traders (Abraceel) and the Brazilian Association of Clean Energy Generation (Abragel).

In the United States, following the start of operations at our first wind farm in Texas in 2024, we've increased our involvement in the state's regulatory discussions. We're on the Board of the Advanced Power Alliance (APA), an association representing the renewable energy sector in Texas, where we have voting rights and contribute our Brazilian experience to foster the development of clean energy in the region.

Throughout 2024, we participated in highly relevant federal discussions, contributing through these associations to the formulation of essential public policies and regulations. Key topics we were engaged in include:

Low-Emission Hydrogen Legal Framework

Approved by Congress in July and enacted as Law No. 14.948/2024, this framework establishes the regulatory foundation for developing the low-emission hydrogen segment, essential for decarbonizing Brazil's productive sectors.

Carbon Market

Law No. 15.042/2024 created the Brazilian Greenhouse Gas Emissions Trading System (SBCE), a crucial step for Brazil to advance its international climate commitments.

Tax Reform

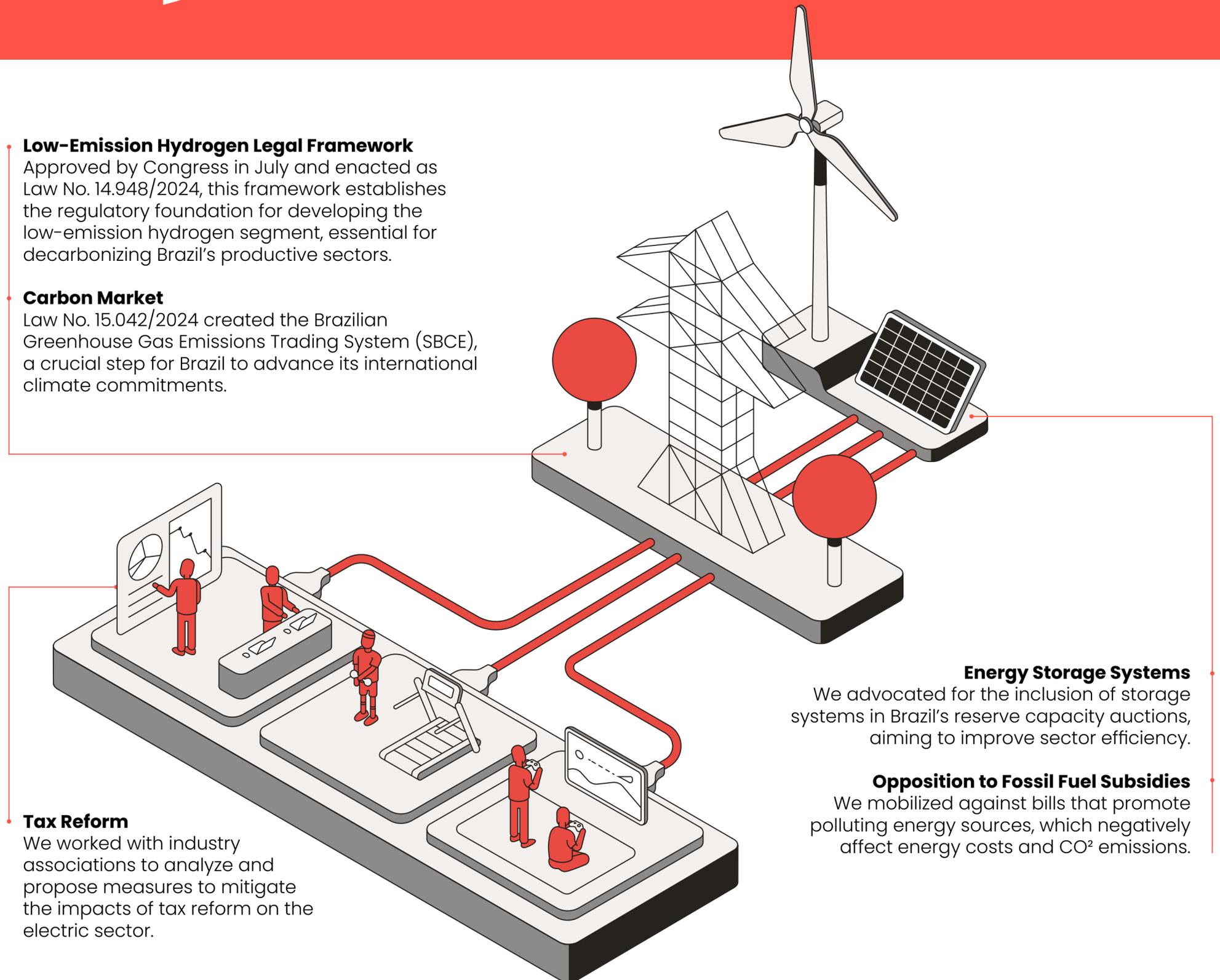
We worked with industry associations to analyze and propose measures to mitigate the impacts of tax reform on the electric sector.

Energy Storage Systems

We advocated for the inclusion of storage systems in Brazil's reserve capacity auctions, aiming to improve sector efficiency.

Opposition to Fossil Fuel Subsidies

We mobilized against bills that promote polluting energy sources, which negatively affect energy costs and CO² emissions.



Sustainable partnerships

GRI 2-6 GRI 308-1 GRI 308-2 GRI 414-1 GRI 414-2

For us, prosperity means growing together. More than hiring suppliers, we believe in empowering those who are part of our network. Our supply chain reflects the diversity of challenges we face, composed of local micro and small businesses as well as large corporations with established ESG practices. This diversity required a personalized approach to generate positive impact across the entire network.

1. Primary Analysis and Evaluation THE START OF THE PROCESS



New suppliers undergo an analysis conducted by the Risk team, which includes a fiscal and financial compliance assessment. This process ensures that partners meet social requirements and have the financial capacity to fulfill their obligations.

2. The Launch of the Supplier Development Project THE MILESTONE OF 2022

To raise the standard of our supply chain, we launched the Supplier Development Project in 2022, structured around three main pillars:



1. Training "GETTING TO KNOW THE SERENA ECOSYSTEM"

We created an interactive virtual training program to familiarize our suppliers with policies and practices relevant to their operations. The training covers topics such as integrity programs, confidential channels, health and safety, social management, cybersecurity, and environmental requirements.

2. Relationship Strengthening SATISFACTION SURVEY

We implemented a broad consultation aimed at suppliers, communities, and public authorities to assess the effectiveness of our communication in all the regions where we operate.

3. ESG Radar

We've introduced an annual questionnaire to measure suppliers' ESG performance. Comprising 24 to 40 questions, the questionnaire is tailored to each supplier's profile. Topics covered include the use of Personal Protective Equipment (PPE), workplace accidents, pollution control, waste management, ethics and compliance, labor rights, adherence to legal requirements, and human rights issues such as child and forced labor.

3. ESG Qualification Process

THE EVOLUTION

After three years of learning, continuous development, and value generation with the suppliers participating in the project, in 2024 we took a decisive step: we integrated RADAR ESG assessments into our supplier qualification process.

Starting in September 2024, all suppliers, regardless of their risk classification (low, medium, or high), undergo a detailed ESG analysis. The evaluated criteria include the same aspects as the RADAR ESG, such as: training, environmental management system, natural resources, whistleblowing channel, ethics, compliance, and human rights, including the fight against child and forced labor, and compliance with legal and regulatory requirements.ios.

The main negative socio-environmental aspects to be improved in the supply chain, identified through ESG Qualification, include:

-  Establishing formal guidelines through policies and procedures.
-  Maintaining updated, organized, and easily accessible documentation.
-  Promotion of training programs for socio-environmental and governance practices.

During the Qualification process, if non-compliance is identified due to a lack of evidence or adherence to ESG practice requirements, an action plan is prepared and sent to the supplier. This plan helps them understand which aspects they need to develop, and a deadline is given for regularization.

It's important to note that despite our requirement for conformity with minimum standards, we don't disqualify suppliers who show gaps. Our goal is to support their progress, fostering an environment of continuous improvement that benefits the entire supply chain.

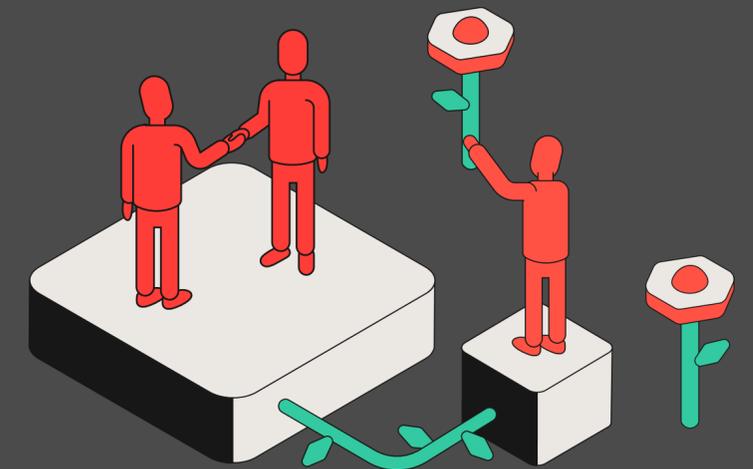
In 2024, **105** suppliers were qualified based on ESG criteria. Of these, **25%** were suppliers who had already participated in previous initiatives through RADAR ESG. The progress of these suppliers demonstrates not only the positive impact of the actions taken so far, but also their capacity to consistently integrate sustainability guidelines, aligning with the company's history and objectives.

The remaining **75%** represent new partners who began their activities after September 1, 2024. From the outset, these partners were guided to meet ESG requirements, solidifying qualification as an essential milestone for being a service provider to the Company.

One of the key achievements in advancing from Radar ESG to ESG Qualification was the implementation of individual and automated document verification, carried out through the Supplier Management System (SGF). This ensures greater control, transparency, and efficiency in assessing ESG compliance.

With this automation, it became possible to monitor supplier adherence to established criteria in real-time, quickly identifying any non-conformities, whether due to a lack of evidence or failure to meet ESG requirements. As soon as an inconsistency is detected, the system generates daily notifications, detailing the pending issue and how it can be corrected. This approach allows suppliers to clearly understand the necessary adjustments and act more quickly and effectively to regularize their status, without relying on intermediaries or time-consuming manual processes.

The 2024 qualification allowed for the identification of several improvement opportunities, demonstrating both the evolution and the challenges still present in the supply chain. Many of these opportunities were addressed and implemented throughout the year, while others were structured into a continuous action plan, ensuring that more complex issues will be progressively tackled throughout 2025.



Co-entrepreneurs

GRI 2-7

Our co-entrepreneurs are our greatest asset. We believe every individual should act with a spirit of achievement and a sense of ownership. Our culture fosters a customer-centric approach, promoting a dynamic and agile environment where everyone actively contributes to business growth and societal transformation. Without limiting ourselves to rigid or predefined models, we follow six fundamental principles that guide our actions and are consolidated in our People Manifesto.

Nossos Princípios

1.

WE ARE CUSTOMER-CENTRIC

More than just obsessed with doing what's best for people, we fight to empower consumers and cultivate.

2.

WE ARE NONCONFORMISTS

We challenge the status quo daily and won't rest until clean energy is a reality for all.

3.

WE ARE PROBLEM-SOLVERS

We leverage technology to our advantage, becoming more creative and agile. Our actions are based on an analytical, technical, and sustainable perspective, focused on generating value.

4.

WE THINK AND ACT LIKE OWNERS

We share the same purpose, take responsibility, and uphold financial discipline.

5.

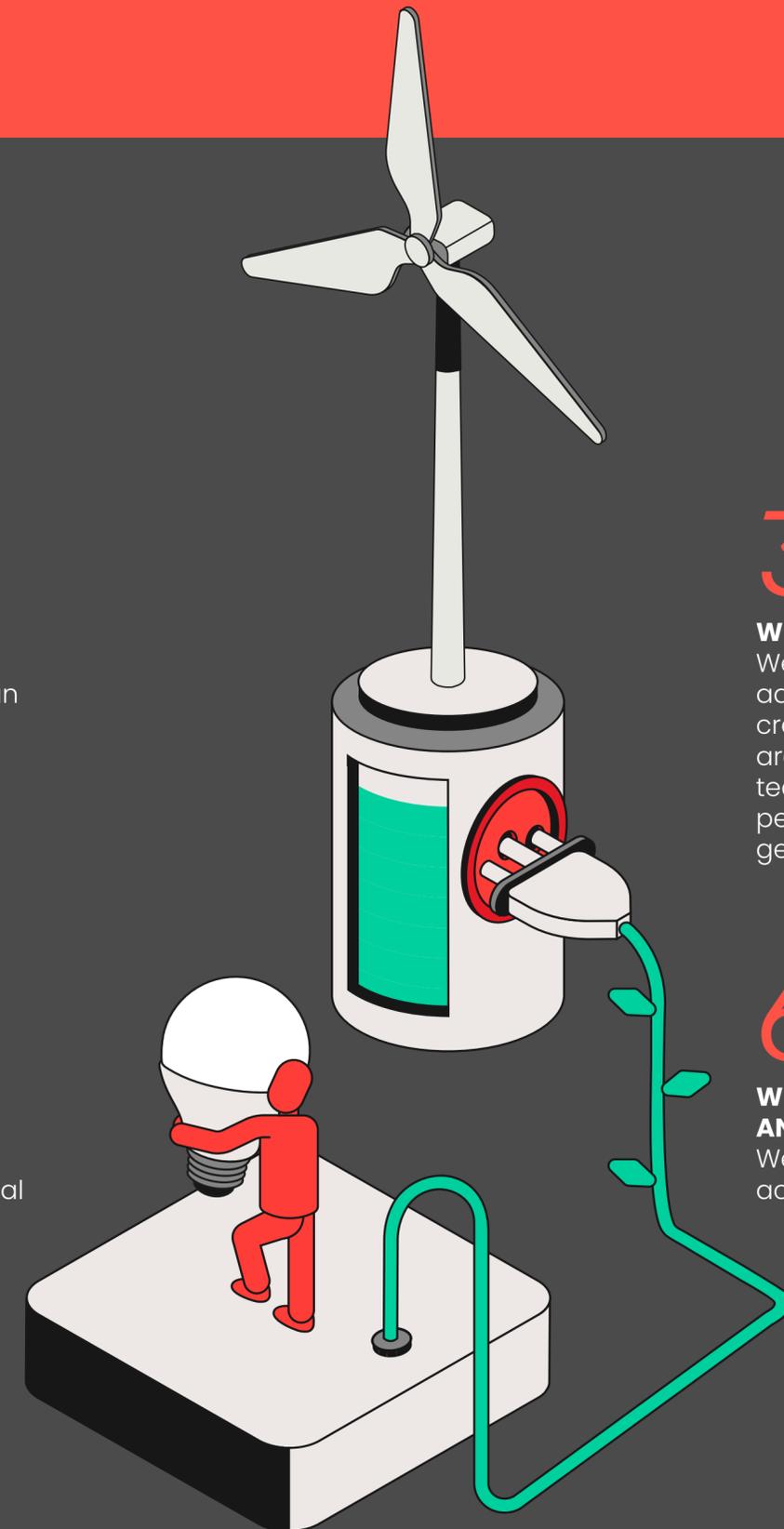
WE EVOLVE TOGETHER

We believe that integrity and transparency, with a good dose of empathy, are essential for building strong, genuine, and lasting relationships.

6.

WE ACHIEVE GREAT THINGS AND DREAM EVEN BIGGER

We strive to surpass goals to achieve ever greater dreams.



Attracting, Retaining, and Motivating

GRI 3-3: Atração, desenvolvimento e retenção de colaboradores

GRI 401-2

Our talent attraction strategy aligns with the company's growth, seeking co-entrepreneurs with high performance and cultural fit. The process starts with an alignment of the job description with managers, addressing technical and soft skills needed for the job.

We promote group dynamics, interview with People's team, conversation with managers and Directors to validate the candidate's entrance in the Company. In addition, we have an assessment built based on our cultural values that shows the probability of adherence to the organization's culture. In some cases, we apply English proficiency tests.

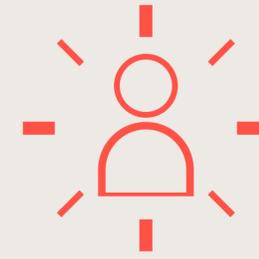
LinkedIn is the main tool we use for promoting open job positions, there we also detail the challenges and main projects in the Company. For young talents' programs, we also use TikTok and Instagram as engagement platforms in the candidate's attraction process.

We encourage internal referrals within our team. The "Vem pra Serena" program aims to foster co-entrepreneurs to refer talents that might be adherent to our culture. If the referred person is chosen and remains in the Company for, at least, six months, the co-entrepreneur received an additional value in its corporate benefit card as a reward.

With the aim of attracting, retaining and motivating the top professionals, while fostering a meritocratic environment - with recognition linked to performance -

Serena offers, aligned with industry practices, attractive salaries and benefits for the team, such as life insurance, health and dental plans, meal/food allowance on a flexible model, and also assistance in cases of disability. The company also provides maternity/paternity leave for all its co-entrepreneurs.

In addition, we offer benefits to improve the well-being of our team, both in personal and professional aspects, such as Daycare Allowance, which aims to support parents on the journey of looking after their children with greater peace of mind. Galena, our course platform, which contributes to our team's continuous professional development, providing learning and growth in several areas. In terms of well-being, the Co-Entrepreneur Assistance Program (Optum) offers support in financial health, real estate issues, legal and psychological support, ensuring that our co-entrepreneurs can take care of their holistic health and personal projects.

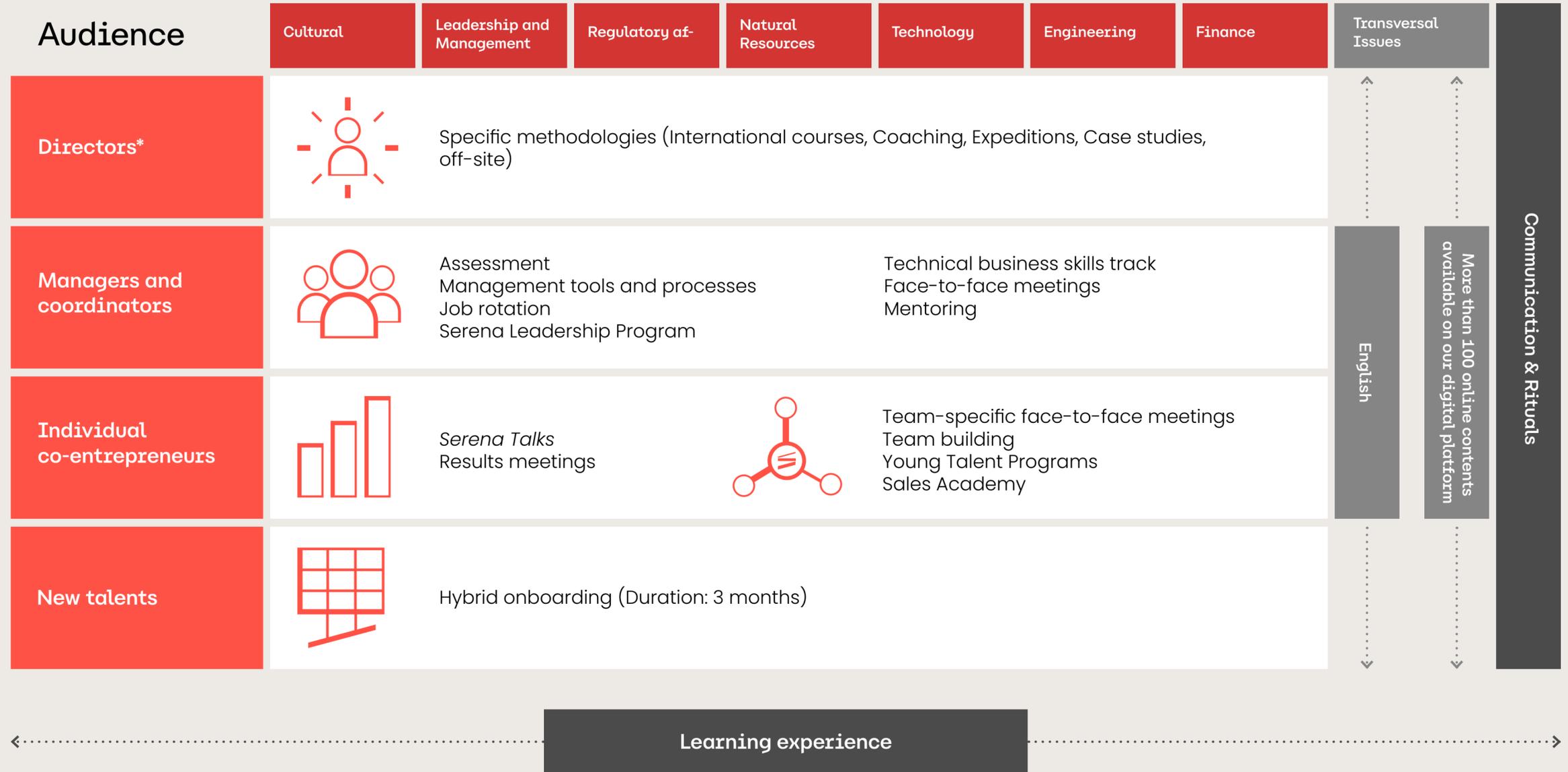


Learning and Development Framework

GRI 3-3: Attraction, Development and Retention of Employees

We mapped the critical business themes (Culture, Leadership and Management, Regulatory, Natural Resources, Technology, Engineering, and Finance) and created targeted programs based on job groups. At the foundation of the model, we identified learning experiences that are applicable to all audiences, such as the company’s onboarding program, Serena Talks, and discussion circles with guest speakers on topics relevant to the company and the industry.

The development strategy is based on the 70/20/10 model, meaning that most learning occurs through practical experience (challenges, new projects). In addition, we encourage feedback and knowledge exchange among co-entrepreneurs and promote formal learning sessions.



*Company Directors can use all the methodologies in the model.

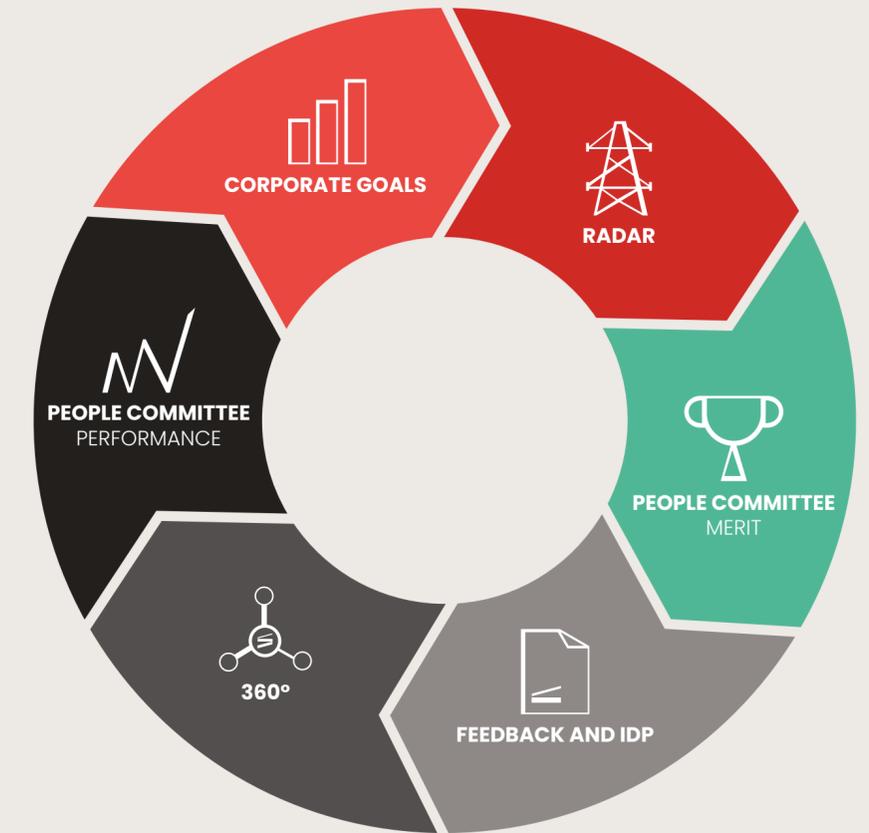
People cycle

Our focus in 2024 was building the foundation that will support the development of leadership in the coming years. Our goal is to form a team of managers capable of guiding teams toward high performance and the company's growth, embedding our culture and values. We conducted focus groups with leaders and analyzed gaps from performance evaluations.

We took a detailed look at the intersection of performance evaluation data with the behavioral assessment results of leaders. Based on these analyses, we chose Insper as a partner for the design and implementation of the executive education front of the Serena Leadership Program. The scope includes critical competencies that will help our leadership further enhance the business.

In addition, we have the People Cycle, a mechanism that continuously promotes the development of teams toward the achievement of goals and cultural alignment. The main objective is to promote the growth of co-entrepreneurs and, consequently, the company's growth.

Through evaluation, we ensure that each person's recognition is related to their individual contribution connected to overall results, practicing our value of meritocracy. We believe this is the path to developing high-performance teams. The People Cycle also enables leaders to guide teams toward the fulfillment of strategy, ensuring that efforts are directed at achieving goals. Moreover, the Cycle is also important for consolidating Serena's culture and perpetuating our purpose and principles.



PEOPLE MEETING

Quarterly discussions between managers and the People's team focused on the development of teams and in monitoring action plans.

RADAR

Performance-and-cultural-alignment check on the first half of the year, between leader and led.

FORMAL FEEDBACK

Moments of formal conversation about gaps and positive points between leader and subordinate, as well as recognition.

INDIVIDUAL DEVELOPMENT PLAN

A set of actions focused on the development of each co-entrepreneur, with focus on both personal and professional growth.

360°

Cultural and performance evaluation focused on the full year, with different views, in addition to the manager's.

Programs for career development and retention

GRI 404-2

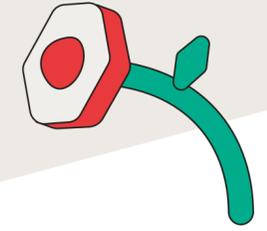


Serena Leadership Program (SLP)

In 2024, we launched Serena's Leadership Program (SLP), a strategic initiative aimed at strengthening our leadership. The program aims to prepare managers to drive business growth, promote the company's culture and increase the positive impact of leadership.

SLP's first front was the Mentoring Program, which lasts one year and was created to connect experienced leaders (mentors) to developing professionals (mentees). The aim is to promote mutual growth through the exchange of experiences, continuous support, active listening and development of essential skills for career advancements.

In addition to boosting individual development, the program creates a safe environment for constructive feedback, fosters a culture of learning and broadens participants' vision on their roles at Serena.



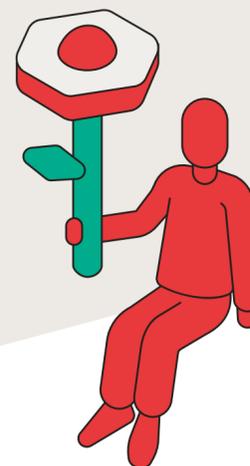
Sales Academy

With a focus on expanding business in the B2B2C market, the Sales Academy was launched in 2024 for development focused on the Retail area. With the accelerated growth of the energy sector, our goal is to strengthen Serena's sales, consolidating the identity of the Retail team and improving internal processes.

The Sales Academy was structured to train the Retail team, promoting continued learning and integration with other areas; develop professionals in the areas of Market Intelligence, Strategy, Culture and Tools and Processes; anticipate changes in the sector, preparing the team for challenges and opportunities and foster innovation, protagonism and engagement of co-entrepreneurs. In 2024, three training sessions: Commercial activity in the energy market, B2B2C sales in the sector and Serena's Principles, with 95% participation from the Retail team and 90% of sales representatives, with an improvement in the conversion rate, a metric established to measure the success of the initiative.

Galena Learning Platform

To further boost the development of our co-entrepreneurs, we launched, in March 2024, the Galena Learning Platform. After evaluating the climate management tool, we identified that training was an area for improvement pointed out by the co-entrepreneurs. The platform offers 150 courses for free and more than 150,000 courses at up to 80% discount, covering topics such as Administration, Energy, Engineering, Finance, Marketing, Technology and Sales. Such initiative reinforces our "We Evolve Together", promoting continuous learning and the company's growth

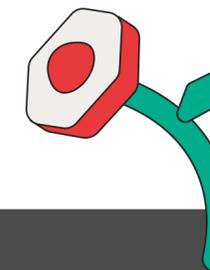


Power Program – Internship Program

Among the growing demand for talent and the need to train qualified professionals, in 2024 we launched the Power Program, our structured internship program. The main objective is to strengthen our talent pool with high-potential students, preparing them to take on strategic positions at Serena and contributing to the sustainable growth of the business. In addition, the program seeks to integrate different generations into the corporate environment and to ensure cultural alignment right from the start of the professional journey.

In 2024, we improved the program by developing a specific learning path for interns, with content focused on developing essential skills:

- Chat with CEO Antonio Bastos about the future of Serena
- Serena Culture, with COO Thiago Linhares
- Career coaching session in partnership with Deeper Signals
- Mentoring on professional growth, with CX leader.
- Analysis and research for projects, with the Engineering team.
- Pitch and Idea-Selling training, with the Development Director.
- Workshop on building presentations (PPT), with the Marketing department.





Retention

GRI 3-3: Retention and Compensation Policies

Our strategy is to monitor the engagement of our co-entrepreneurs on a weekly basis. To do this, we use the Team Culture tool, which addresses topics such as recognition, feedback, leadership, growth, and happiness. The data is made available to managers on a weekly basis. The People team monitors the indicators globally and supports leaders in building structured action plans to address the critical points identified by the teams.

Each week, the indicators are updated on the tool's control panel, with emphasis on those that present the greatest challenges for co-entrepreneurs. Each person receives the questions at random and can give their opinion on a different topic in each round.

To help with the recognition of our co-entrepreneurs and to impact on their retention, we have the "Energy for All" program. It is a mechanism that seeks to recognize co-entrepreneurs who have delivered exceptional achievements, with impact on the business. Managers celebrate, together with the teams, the awarding of the co-entrepreneurs, fostering an environment of recognition and appreciation for high performance and impact on the business.

On the health and well-being of our teams, we made an important progress in 2024. We launched the Co-entrepreneur Advisory Program. The service is available 24 hours a day, seven days a week to support co-entrepreneurs and legal dependents on issues of mental health, physical health, financial planning, legal advice and nutritional advice.

The service is staffed by highly-qualified professionals, ready to provide support on various topics related to the pillars described above. Access is quick and easy, as the platform features an app. It is free for co-entrepreneurs and dependents.

To monitor the company's turnover, we use this indicator as a corporative goal for all the goal books in the organization. As such, we measure this number every month, giving visibility to the whole team at the Results Meetings. Following whether the voluntary or involuntary layoffs, we carry out interviews to identify areas for improvement points in the co-entrepreneurs' experience, feeding back process improvements and understanding the market movements.





Process for determining remuneration

GRI 2-20

At Serena, the remuneration of co-entrepreneurs follows a structured process, aligned with market practices. To ensure fairness and competitiveness, remuneration is based on mandates and on salary surveys. The Board of Directors approves the overall amount of compensation at the General Meeting, ensuring alignment with organizational objectives.

In addition, an internal committee, made up of executive directors and team representatives conducts annual individual performance and remuneration assessments. These analyses are based on market benchmarks and co-entrepreneurs performance, ensuring that the remuneration structure remains fair and competitive.

Another essential aspect is the definition of the remuneration philosophy and the establishment of strategic goals. Based on these guidelines, appropriate remuneration packages are developed, ensuring clarity and alignment with the company's objectives. To reinforce transparency, remuneration policies are continuously communicated, promoting understanding and co-entrepreneurs.





Compensation policy

GRI 2-19

The remuneration also includes a variable portion for all co-entrepreneurs and trainees (except apprentices) and is linked to the results obtained in the performance cycle. In this evaluation process, a significant part of the calculation is directly linked to Serenda's strategic plan.

It is also considered cultural, functional and performance aspects for each co-entrepreneur. Variable remuneration is linked to our strategic plan, which includes targets related to ESG and sustainability criterias, defined annually and monitored on a monthly basis. As of the corporate goals, we cascade the plan to all of the co-entrepreneurs, establishing the presence of sustainability not only in the execution but also in the compensation for everyone in the company.

All co-entrepreneurs (except apprentices) have sustainability goals linked to their variable compensation. In 2024, the proportion of the company's goals directly related to sustainability was of 5% while 20% were indirectly related.

5 Relationships that transform and prosper

Every year, the company sets its operational, financial, risk management, organizational, among other goals, to compose the goal books. They can be divided into three main groups: corporate goals, business unit goals and specific project goals. Co-entrepreneurs have a different exposure to each one of the books, which varies according to the scope of their role. The variable remuneration relies on these targets, which are monitored periodically throughout the year.

The corporate goals book influences the remuneration of all professionals and makes up at least 25% of their variable remuneration. These corporate targets also includes strategic and sustainability objectives, such as maintaining low risk rating in Sustainalytics.

We know that in order to achieve these corporate goals, we need to break them down more specifically in our business units, with a focus on operational assets, future renewable energy projects, as well as in our commercial team. The corporate goals are also split into this second group. An example of this is the implementation of the CSAT and Supplier Development projects.

Finally, the third group of goals is focused on each new project we carry out and the targets related to the operation of our assets (groups of targets by regional/cluster), considering their specific characteristics. This book also works with targets linked to sustainability that are specific to the project, as well as the community and the biome in which it is located. An example of this is a social project that captures the vocation of that community,

whether it's a project dedicated to training female entrepreneurs, or by contemplating a project generating income and environmental education for people who previously lived off plant extraction.

There is always a guarantee of having goals specifically tied to sustainability as an incentive for achieving higher variable compensation, ensuring that everyone contributes to these goals at varying levels.



Occupational health and safety



GRI 3-3: Saúde e Segurança Ocupacional

GRI 403-1 GRI 403-7

Occupational health and safety (OHS) is an issue recognized as a strategic pillar of our operations. Through our OHS policy, we have established clear guidelines for promoting safe and healthy working environments and in compliance with legal standards. This policy is integrated into our management system practices which enables implementation, monitoring and continuous improvement, aimed at preventing accidents, illnesses and mitigate risks for our co-entrepreneurs, suppliers and stakeholders.

To this end, the occupational health and management system has a variety of services such as occupational risk assessment safety training, accident prevention programs, management of certificates and licenses, supplier and service management ergonomics education, among others. In addition, it works to ensure compliance with labor laws, with conventions of the International Labor Organization (ILO) conventions, and with the civil and criminal codes, as well as being based on regulatory standards of the Ministry of Labor and Employment (NRs) and the international standard ISO 45001.

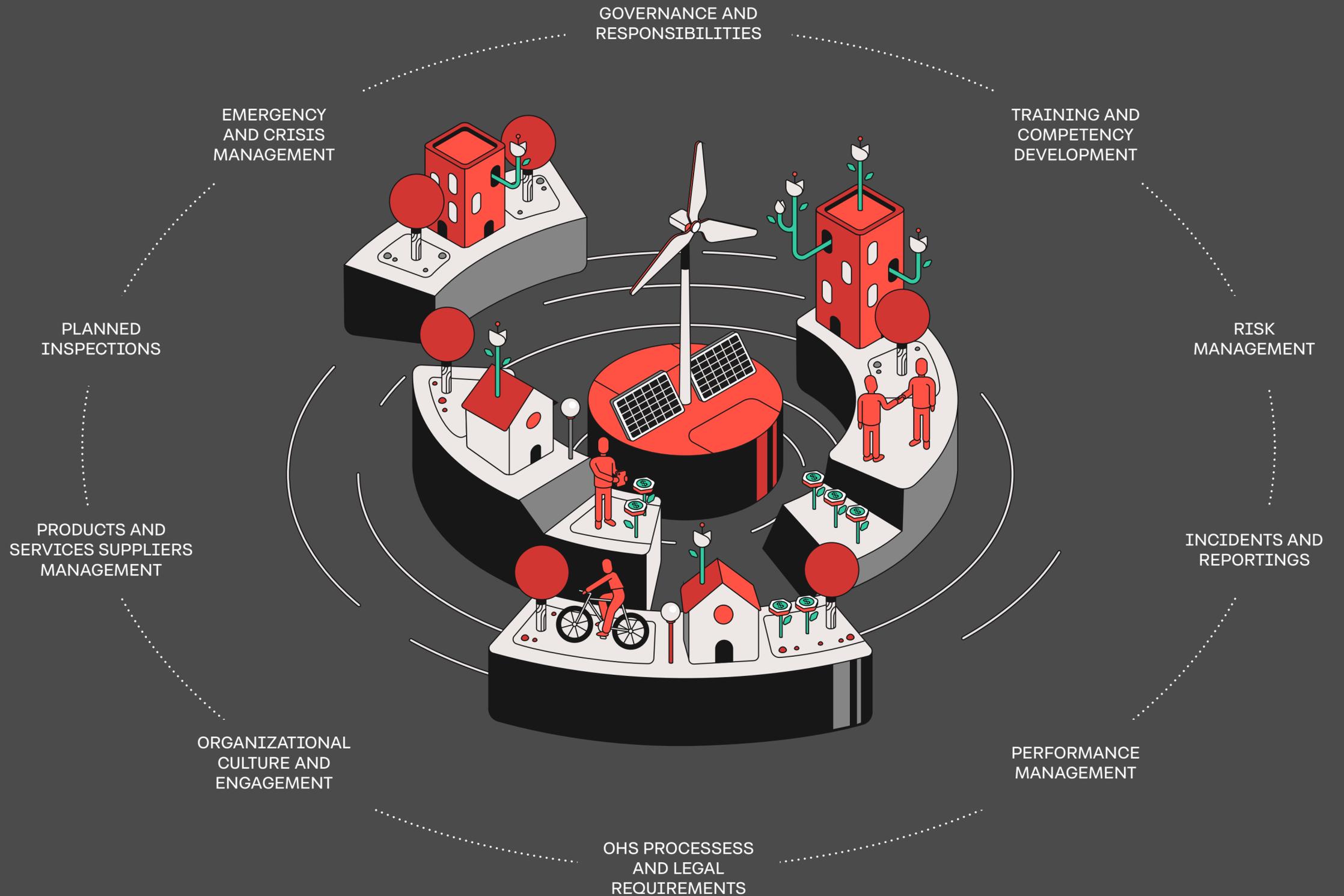
The company carries out audits throughout the year to monitor the effectiveness of the measures adopted to manage this issue. These audits, based on a structured checklist, are conducted together with the operational leaders of each site, promoting discussions on good practices and identifying opportunities for improvement. When necessary, action plans are drawn up to improve processes. In addition, the adherence to OHS practices and tools is monitored on a monthly basis, with the consolidation and presentation of indicators and goals to managers and leaders, guaranteeing continuous and strategic monitoring.

The OHS management system covers 100% of Serena's co-entrepreneurs, as well as outsourced teams and their subcontractors.





Health and safety management practices



Structured management of occupational health and safety

GRI 403-2

GRI 403-3

GRI 403-5

Serena adopts a structured and continuous process to enhance safety and prevent workplace accidents. Among the main techniques used are Risk Analysis (APR), the Risk Management Program (PGR), and the Critical Activity Requirements Assessment (RAC), which help identify potential hazards in the operational environment through field-applied methodologies. These initiatives ensure that the company remains constantly aware of risks, promoting a safe and healthy work environment.

To train the co-entrepreneurs, Serena offers regulatory training, internal sessions on safety instructions, field inspections and worksite checks, as well as specific safety management programs such as elite leadership training. These initiatives strengthen the safety culture and ensure that everyone is prepared to act preventively and efficiently.

Risk management is a detailed and integrated process that involves facility assessments, process and task analysis, and the implementation of control measures. Additionally, the company conducts direct observations and interviews to better understand workplace risks. Transparent communication and the regular sharing of safety reports and updates are essential to keeping everyone informed and engaged in safety efforts.

To record and manage deviations, Serena uses a health and safety management software/app that streamlines the identification and handling of non-conformities, while also highlighting best practices. The tool, which works even in offline mode, offers various features that make reporting faster and more efficient.

In addition to prevention, Serena manages incidents involving both personal injuries and material damage. This process enables the dissemination of lessons learned and the sharing of best practices across all company sites. To ensure an efficient response flow, the company has a structured incident investigation procedure that outlines the analysis steps and responsibilities involved. When third parties are involved, the evaluation is carried out by the contract manager in collaboration with Serena's Health and Safety team.

Occupational health management is handled by a contracted company and is integrated with the eSocial system. This service is monitored weekly by Serena's Health and Safety team through follow-up meetings and monitoring of the Occupational Health Certificate (ASO), using controls and performance indicators.



Safety is built together

GRI 403-4 GRI 403-5

Workers play an active role in safety by reporting unsafe conditions and actively participating in the company's initiatives. Weekly safety moments are held, during which various topics are discussed and lessons learned from incidents at other units are shared. These meetings provide an open space for everyone to express opinions and suggestions.

In addition, monthly meetings focused on health and safety are held to discuss key indicators, strategic actions, lessons learned, and the main reports of unsafe conditions at the site. During these meetings, co-entrepreneurs and suppliers have the opportunity to raise concerns and contribute valuable insights to improve the work environment.

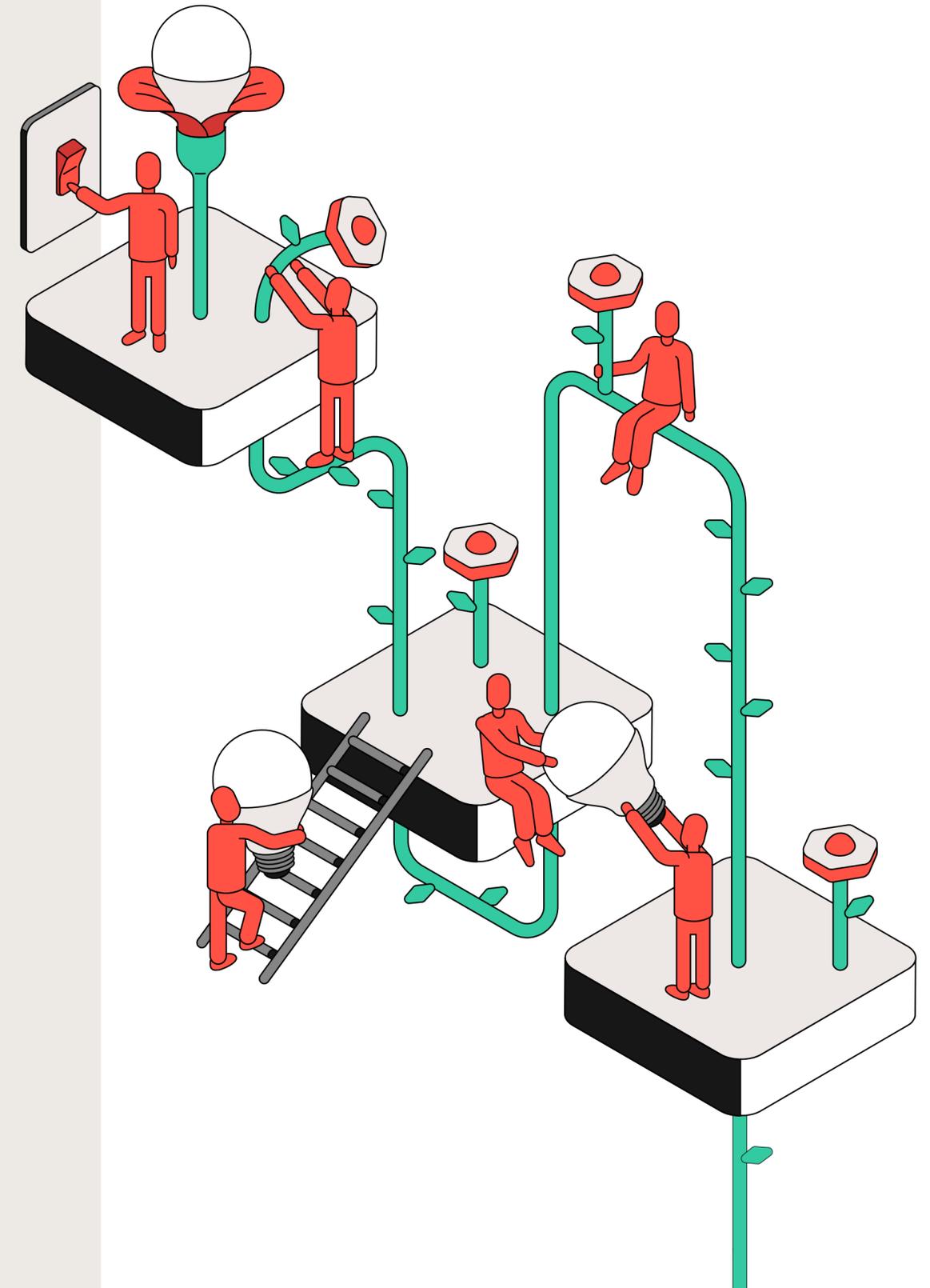
To further strengthen this culture, the company maintains health and safety committees that meet monthly to analyze results, assess performance, and define guidelines that cover all levels of the organization—from top management to operational staff. Among the main responsibilities of these committees are: monitoring the annual HSE plan, overseeing key actions, conducting Daily Safety Dialogues (DDS), and participating in the implementation of master plan initiatives. They also promote awareness campaigns, investigate incidents, share lessons learned, and conduct regular inspections.

Team participation takes place through representation in meetings of the Internal Commission for Accident Prevention (CIPA), the Occupational Health and Safety (OHS) Committee, and the OHS Squad, in addition to monthly meetings led by asset leaders.

Workers are also involved in surveys and interviews about the safety culture and in supplier evaluations. They contribute directly at various stages of the process, such as risk identification, incident investigation, audits, and reporting of deviations and positive observations, ensuring that safety is a collective and continuously improved commitment.

The company provides operational and regulatory OHS training, including NR10, NR23, NR33, NR35, among others. This year, new training programs were introduced, such as the 'Elite Leader' course, aimed at operational leadership, which focuses on how leaders can support and influence their teams to strengthen the organizational safety culture. Additionally, training in Preliminary Risk Analysis and Pre-Job Safety Inspection was introduced, reinforcing co-entrepreneurs and suppliers preparedness to identify and mitigate risks.

For workers who are not directly employed by the company, a safety orientation is conducted upon arrival at the facility. Furthermore, the contracting company is responsible for ensuring compliance with health and safety requirements, which are defined in a specific matrix for each activity and role. These requirements are verified before worker mobilization using the Supplier Management System, where certificates are uploaded, reviewed, and approved, ensuring that all standards are met before activities begin.



Well-being strategies in the workplace

GRI 403-6

We have also developed several initiatives to facilitate co-entrepreneurs' access to health promotion services, such as flexible working hours, wellness programs, psychological support, medical expense reimbursement, and access to online health resources. These include health and nutrition monitoring campaigns, cancer prevention initiatives, encouragement of physical activity and exercise, vaccination campaigns, and programs focused on mental health and emotional well-being, as discussed in the previous subsection.

It is important to highlight that some of these benefits can be extended to co-entrepreneurs' family members, who are allowed to use these services during working hours.

In 2024, we promoted several campaigns aimed at raising awareness and strengthening the Health and Safety culture. Among them, we highlight 'Yellow May,' focused on traffic safety, and 'Green April,' which featured the 'Safety Olympics' initiative, designed to continuously enhance our safety culture.

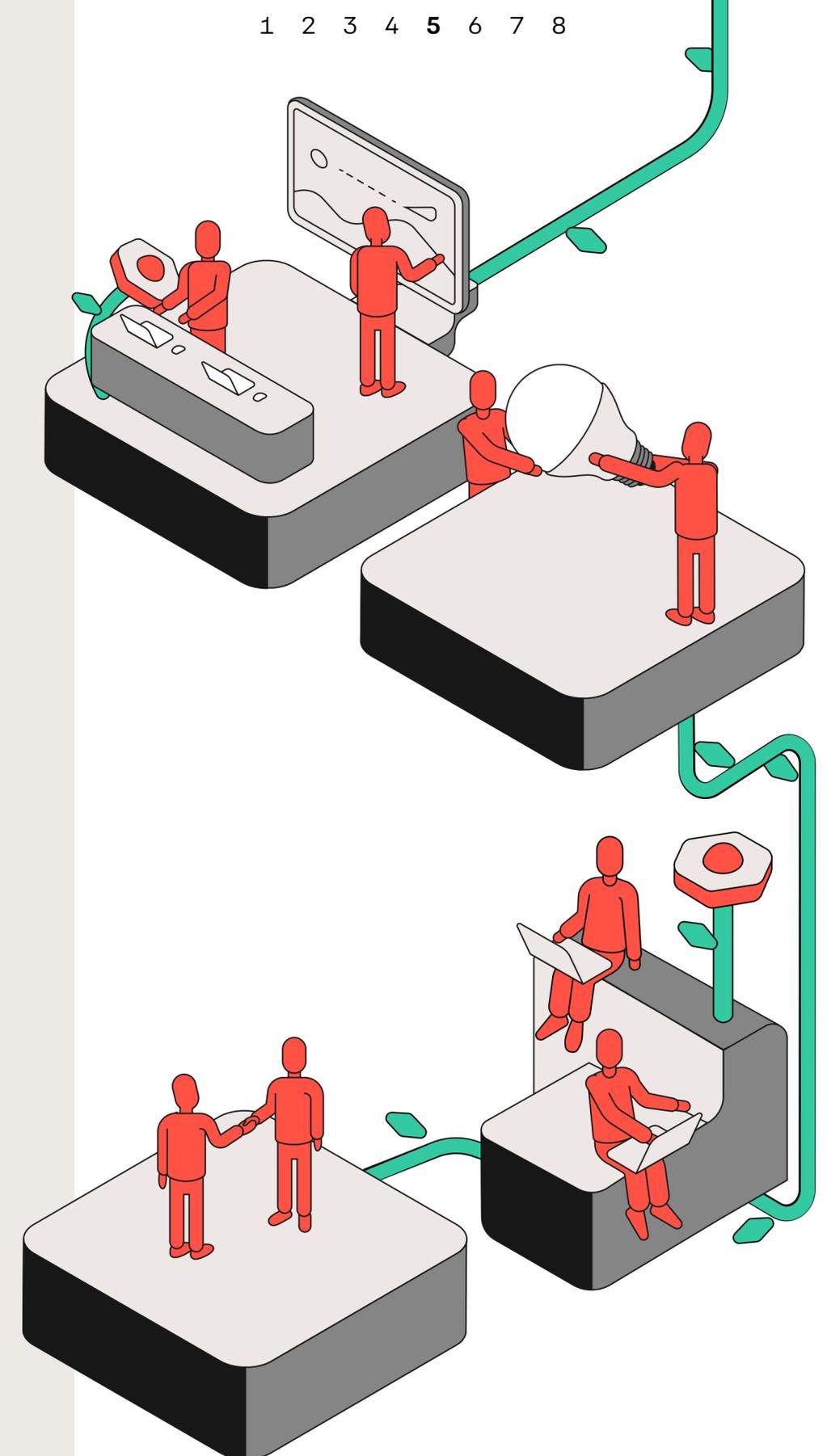
During the Safety Olympics, we used our management tools to encourage incident reporting and the qualification of our partners. All field teams, including Serena Co-entrepreneurs and partner company employees, were invited to participate.

The goal was to strengthen risk awareness among everyone who interacts, directly or indirectly, with our sites, ensuring that our partners are increasingly prepared to carry out their activities safely. Additionally, we aimed to develop influencers of best practices, contributing to a safer and more productive work environment.

We also carried out campaigns aligned with the themed awareness months, such as Pink October and Blue November, promoting self-care and the health of both men and women. This year, we introduced a gamified approach by launching Power Health, an exclusive app for the campaign. The platform engaged all Serena Co-entrepreneurs and partners, from the São Paulo office to the parks.

Power Health offered learning paths on essential topics such as physical activity, healthy eating, mental and financial health, prostate cancer and men's health prevention, as well as women's health and the prevention of breast and cervical cancer. In addition to the educational content, we rewarded the most engaged participants and invited expert speakers to enrich the experience and reinforce the importance of self-care in disease prevention.

To ensure the information reached everyone, we used various internal communication tools, such as Engage, emails, WhatsApp groups, and bulletin boards in the parks. This ensured broad dissemination of the content and full team engagement.





6 Taking care of the environment

- 52 Climate strategy
- 56 Responsibility and environmental management
- 59 Biodiversity

Climate strategy

GRI 3-3 – Climate strategy, SASB- IF-EU-110a.3

At Serena Energia, we recognize that climate change represents one of the main challenges to the sustainability of renewable generation businesses. That is why we have been continuously investing in strengthening our ability to understand, anticipate, and respond to climate-related risks and opportunities that may impact our assets, operations, and business model. In this context, the company has been enhancing its internal processes for identifying, assessing, and managing climate risks. This effort is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), through the gradual incorporation of its four pillars. Over recent cycles, we have made progress in integrating climate risks into the corporate risk matrix, conducting scenario analyses based on IPCC models (CMIP6), and developing mitigation and adaptation strategies. This alignment with the TCFD reinforces our commitment to transparency and to the resilience of our business in the face of climate transition challenges.

In 2024, we participated in a study conducted by a specialized consultancy at the request of Actis, our shareholder, which assessed physical risks across our entire portfolio. Additionally, we have already been using CMIP6 climate models, recognized by the IPCC, to evaluate future projections of wind, solar radiation, and precipitation based on different global warming scenarios (SSP1-2.6, SSP2-4.5, and SSP5-8.5). The results of these studies have allowed us to more clearly identify the most exposed regions and technologies, as well as opportunities associated with changes in climate patterns, such as increased wind speeds in certain clusters.

Based on these studies, Serena identified both potential physical risks and opportunities related to the availability of natural resources, highlighting the need to implement effective adaptation measures and mitigation strategies. Although transition risks are considered low-impact due to the company's 100% renewable business model, they continue to be monitored in line with regulatory and market trends.

Regarding physical risks, based on climate modeling analyses using conservative scenario projections (P95) from CMIP6 data, it was possible to estimate the sensitivity of Serena's consolidated portfolio to adverse climate events. The geographic and technological diversification of Serena's portfolio plays a key role in adaptation and mitigation, as our assets are distributed across various regions of Brazil, in addition to one asset in the United States.

Furthermore, the ongoing diversification of our products and innovative solutions further strengthens our ability to reduce vulnerability to climate impacts. This means that productivity losses in certain clusters can be partially offset by gains in other regions, ensuring long-term resilience. From this integrated analysis, it was estimated that even in pessimistic scenarios, the potential financial impact on the consolidated gross revenue of the assets would be limited, with exposure considered low in our risk matrix—representing a total impact of less than R\$ 2 million.



Assuruá Wind Farm, Xique Xique, Bahia, Brazil.

Serena maintains its ongoing commitment to decarbonization, continuously seeking to enhance its strategies and actions aimed at reducing emissions. The company works consistently to identify new opportunities for improvement, with the goal of ensuring that its decarbonization initiatives are increasingly aligned with the market's long-term demands and industry best practices.

As recognition for its methodological rigor and transparency in reporting greenhouse gas emissions, Serena was awarded the Gold Seal of the Brazilian GHG Protocol Program in both the 2022 and 2023 cycles. This achievement reinforces the company's commitment to climate management and its pursuit of a fair and low-carbon energy transition.



Meanwhile, the actions outlined in the current decarbonization plan continue to be implemented effectively and strategically. In 2024, some of the main initiatives carried out include:

Energy transition in operations

Replacement of more than 50% of fossil fuel with biofuel in operations, contributing to the reduction of Scope 1 emissions.

Management of fugitive greenhouse gas emissions

Improved management of fugitive gas emissions, with a special focus on SF₆, a gas with a high global warming potential. This includes the implementation of preventive maintenance practices, stricter monitoring, and the development of action plans to mitigate leaks.

Emissions associated with transportation corporativos

Enhanced control over Scope 3 emissions related to transportation, with a focus on improving data collection and identifying reduction opportunities.

At Serena Energia, we are committed to leading the transition toward a cleaner and more sustainable energy future.

GRI 201-2

We recognize that climate change presents not only significant challenges but also transformative opportunities for our business and for society as a whole. As pioneers in clean and renewable energy, we are at the forefront of innovation and adaptation to climate change, constantly seeking ways to turn challenges into opportunities for prosperity for all our stakeholders.

Climate change is embedded in our Sustainability Policy, reflecting our commitment to the transition to a low-carbon economy. The policy guides our initiatives to mitigate climate impacts, emphasizing the role of 100% renewable energy in reducing greenhouse gas (GHG) emissions and aligning with the goals of the Paris Agreement. The Audit and Risk Management Committee (CAE) regularly monitors sustainability issues through the climate risk matrix, which is integrated into the company's corporate risk matrix. As an advisory body to the Board of Directors, the CAE analyzes climate-related risks and opportunities and reports relevant information to the Board.

The ESG department is responsible for day-to-day sustainability matters, as well as for recommending and monitoring the adoption of best sustainability practices within the company's business strategy. This includes identifying and managing sustainability-related risks, opportunities, and measures that may have a material impact on the business, along with other functions as defined and approved by the Board of Directors.

Serena understands that climate risk analysis plays a crucial role in its strategic decision-making. The results of these assessments have significant financial and strategic implications, enabling Serena Energia to:



Optimize investments

Allocate resources to technologies and infrastructures that are more resilient to climate change.



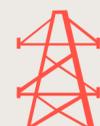
Manage risks

Develop mitigation and adaptation strategies for each climate scenario.



Identify opportunities

Explore new markets and technologies emerging from the energy transition.



Improve operational efficiency

Adapt our operations to be more resilient and efficient under different climate conditions.



Strengthen stakeholder trust

Demonstrate leadership and transparency in our approach to climate change.





Solar Complex, Porangatu, Goiás, Brazil.

Serena has been deepening its climate risk management based on the analysis of prospective scenarios and the exposure of assets to extreme events and variations in natural resources. Based on this assessment, the Company has been mapping existing measures and evaluating the need for new action plans, focusing on strengthening operational resilience and business continuity in the face of climate change. These include:



Infrastructure Adaptation

Invest in technologies and designs that enhance the resilience of our assets to extreme weather conditions.



Wildfire Prevention and Control

Develop and implement robust strategies for the prevention and control of wildfires.



Climate Monitoring

Establish real-time climate monitoring systems to anticipate and respond quickly to extreme weather events.



Geographic Diversification

Expand our presence across different regions to reduce exposure to specific climate risks.



Technological Innovation

Invest in research and development of technologies that enhance the efficiency and resilience of our operations under varying climate conditions.



Community Engagement

Work closely with local communities to develop emergency response plans and promote climate resilience.



Training and Capacity Building

Provide ongoing training for our team on climate change adaptation and response to extreme weather events.



Strategic Partnerships

Collaborate with research institutions, governments, and other industry players to share knowledge and develop innovative solutions.



Ongoing Review

Establish a regular process for reviewing and updating our climate mitigation and adaptation strategies.

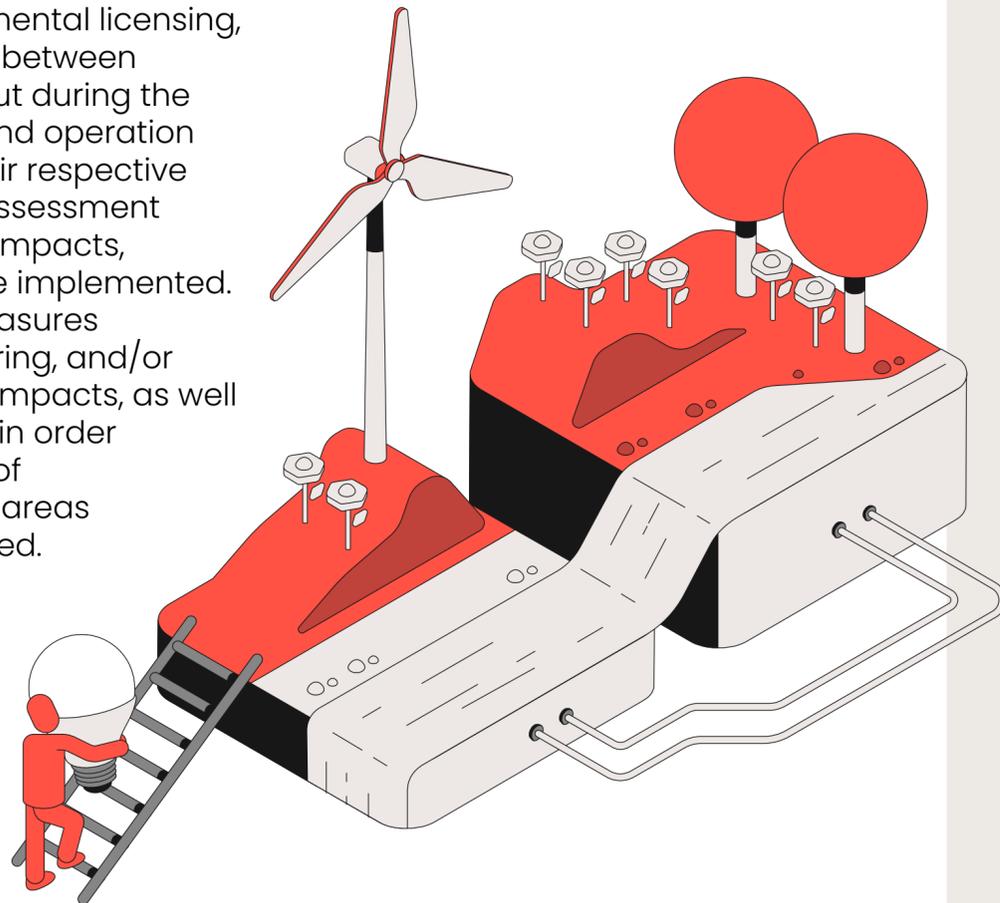
Environmental responsibility and management

GRI 3-3: Social and Environmental Responsibility

All our assets are licensed in accordance with current environmental legislation, and impact assessments and continuous monitoring are conducted following the licensing process. The environmental impact analysis evaluates how the project affects the region, aiming to minimize negative effects and maximize positive outcomes through programs and measures that ensure the safe and appropriate implementation and operation of the projects, taking into account various social and environmental aspects.

Environmental Licensing

Within the scope of environmental licensing, considering the interactions between the activities to be carried out during the planning, implementation, and operation phases of the projects in their respective regions, and based on the assessment of predicted environmental impacts, environmental programs are implemented. These programs include measures aimed at mitigating, monitoring, and/or compensating for negative impacts, as well as enhancing positive ones, in order to ensure the maintenance of environmental quality in the areas where the projects are located.



For each project and development, specific measures are proposed for each type of anticipated impact, with appropriate alignment to the characteristics of each region. Below are the environmental measures and programs commonly implemented during the construction and operation phases of Serena's projects, in compliance with the commitments made to licensing authorities:



→ **Degraded Area Recovery**

Preventive and mitigating actions to restore areas impacted by the project, focusing on land stability and the environmental rehabilitation of affected areas, aiming to minimize impacts on soil and local biodiversity.

→ **Erosion Control**

Preventive actions to control erosion and mass movement during the construction phase, aiming to ensure proper soil stabilization, including during the operational phase.

→ **Effluent Control**

Establishes conditions and procedures for the proper treatment of effluents generated during the construction and operation phases of the projects.

→ **Solid Waste Management**

Aims to minimize waste generation and ensure proper management from generation and temporary storage to final disposal, preventing environmental impacts in the areas of influence during the construction and operation of the projects.

→ **Noise Control**

Conducts noise measurements around the areas affected by the projects to assess variations in environmental comfort that may be caused by activities during the construction and operation phases, particularly for wind power developments.

→ **Water Resources Protection and Monitoring**

Prevent contamination or degradation of water bodies and monitor the water quality of streams intercepted by or located near the project areas.

→ Vegetation Clearance Control

Ensure that vegetation clearance required for project implementation occurs strictly within authorized areas.

→ Local Workforce Training and Hiring

Implement mechanisms to mobilize, hire, and train local and regional labor. Additionally, aim to improve the professional qualifications of the population and expand employment opportunities in the region.

→ Fauna Monitoring and Protection

Systematically monitor wildlife groups to assess the impacts of project implementation and operation within the areas of influence, and to define conservation measures for specific species, when applicable.

→ Project Site Signage

Establish guidelines for preventive safety actions, ensuring proper signage and the safe movement of vehicles, people, and machinery during the construction and operation phases of the projects.

→ Social Communication

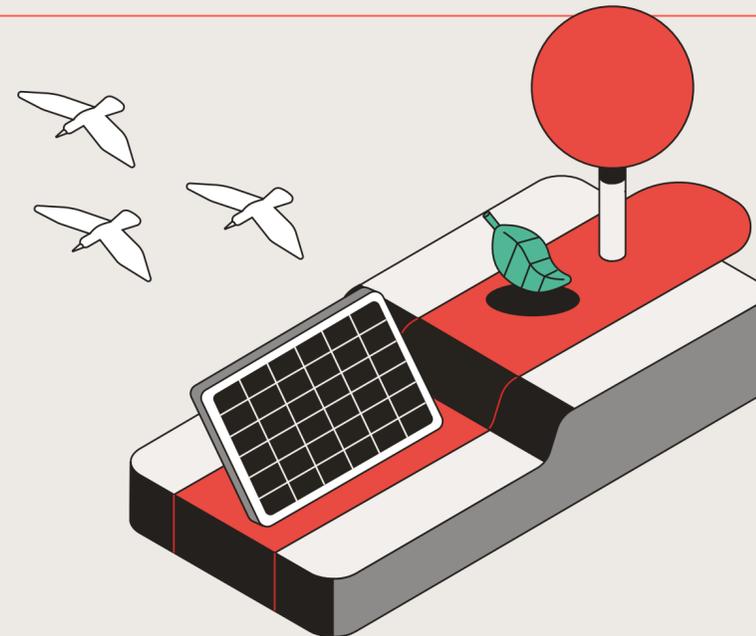
Define guidelines and strategies to establish communication channels with residents in the areas influenced by the projects, aiming to build trust-based, long-lasting relationships.

→ Environmental Education

Promote environmental education among residents of communities within the project's direct area of influence and internal workers, encouraging conscious behaviors and the preservation of natural resources.

→ Local Workforce Training and Hiring

Implement mechanisms to mobilize, hire, and train local and regional labor. Additionally, aim to improve the professional qualifications of the population and expand employment opportunities in the region.



Equator Principles

In addition to the scope of implementing measures within the framework of environmental licensing, Serena is committed to adopting the guidelines of the Equator Principles whenever required by signatory financial institutions, in order to ensure the identification, assessment, and management of environmental and social risks in its projects.

Environmental Management System

Serena Energia's Environmental Management System (EMS) represents the Company's commitment to sustainable development and aims to ensure the continuous improvement of the Organization's environmental performance.

This Manual describes the organizational structure, Serena Energia's Social and Environmental and Sustainability Policies, and the EMS processes, supporting their application at all levels of the Organization. Its structure is similar to that of the ABNT NBR ISO 14001:2015 standard, on which it is based, allowing the Manual's content to be aligned with the standard's requirements, which include:

→ Definition and Monitoring of Environmental Goals

Establishment of indicators to assess performance in areas such as emission reduction, resource consumption, and waste management.

→ Internal Audits

Periodic evaluations to verify the EMS's compliance with regulatory requirements and to identify opportunities for improvement.

→ Training and Capacity Building

Monitoring the reach and impact of environmental training actions for employees and stakeholders.

Transparent Waste Management

GRI 306-1

GRI 306-2

Waste Management at the company is guided by the Solid Waste Management Plan (PGRS), which is an integral part of the Environmental Management System. It aims to establish procedures for all stages of the life cycle of Serena's assets, with the objective of managing the risks associated with waste generation and disposal, and mitigating potential negative impacts.

Thus, the Environment and O&M teams work together to identify activities with the highest potential for waste generation and to develop actions to reduce potential impacts, focusing on minimizing waste generation, proper identification and segregation, and seeking environmentally appropriate alternatives for waste disposal, in order to increase the proportion of waste sent for recycling. It is important to highlight that the definition of waste disposal methods also includes regulatory aspects and a prior evaluation of suppliers.

One of the objectives of the Solid Waste Management Plan (PGRS) is to reduce waste generation in Serena's operational activities. To achieve this, the Environment and O&M teams list operational activities and identify those with the highest potential for waste generation. Based on this initial assessment, the expected waste classes are identified, and alternatives focused on circularity are explored. In this model, waste generated from the replacement of large components is sent for recycling; Class I waste from operational activities is sent for co-processing; and used lubricating oil is sent for re-refining.

Waste generated at operational assets is sent to third parties previously selected by the Environment team. The selection process includes a document review of relevant environmental licenses and authorizations for the transportation and final disposal of waste. These processes are recorded through Waste Transport Manifests and Certificates of Final Disposal.

Waste data collection follows the procedures outlined in the PGRS, in which the Environment team records the quantity of waste generated by the organization's activities, using Waste Transport Manifests (MTRs), Certificates of Final Disposal (CDFs), or other equivalent evidence. It is worth noting that the Environment team uses a module within the Environmental Management System (EMS) platform to perform this tracking.

Biodiversity

GRI 3-3: Social and Environmental Responsibility

GRI 304-2

GRI 304-3

Serena recognizes that its activities—especially during the implementation and operation of energy assets—can generate significant impacts on biodiversity. Therefore, we conduct in-depth environmental studies at all stages of our projects, with the goal of identifying risks, assessing impacts, and guiding the implementation of effective environmental management measures. These studies take into account the ecological characteristics and sensitivity of each location, allowing us to understand the extent, duration, and reversibility of the impacts, particularly in ecosystems with high biological value. The main effects identified are related to habitat conversion and species reduction due to land use changes. Based on this assessment, mitigation and compensation actions are planned and implemented in accordance with legal requirements and the guidelines established by environmental authorities.

For assets in operation, periodic monitoring of fauna is carried out, along with the planting of native species in degraded areas and permanent preservation areas (APPs), and the implementation of ecological corridors that promote connectivity between vegetation fragments and gene flow among species. These initiatives contribute to the preservation of local biodiversity and the recovery of impacted ecosystems, reinforcing our commitment to sustainable development.



At Serena, we recognize the importance of environmental conservation and the restoration of degraded areas as an essential part of our commitment to sustainable development. Therefore, we carry out continuous planting and maintenance activities in protected and restored areas, contributing to biodiversity preservation, the improvement of ecosystem services, and compliance with legal requirements associated with our projects.

In 2024, Serena expanded its initiatives focused on the recovery and protection of native vegetation, with significant actions in both protected areas (APPs) and areas undergoing environmental restoration (PRADs). Throughout the year, 0.96 km² were planted and 0.58 km² maintained in protected areas, in addition to 0.35 km² of planting and 0.22 km² of maintenance in restored areas. The maintenance activities aim to ensure the integrity and development of previously planted seedlings through actions such as ant control, invasive species management, and soil enrichment.

Assuruá Wind Farm's region, Xique Xique, Bahia, Brazil.



GRI 304-3: Total Area of Protected or Restored Habitats (km²)

In 2024, Serena carried out the planting of 210.45 hectares, distributed among permanent preservation areas, restored areas, and mandatory forest replacement areas. Below are the detailed data of the actions carried out:



Protected Areas (Permanent Preservation Areas - APPs)

Location	Asset	Type of Action	Area (ha)
Monjolos (MG)	Serra das Agulhas	Planting	3.00
Cassilândia (MS)	SHP Indaiá Grande	Planting	17.40
Ipanema (MG)	SHP Pipoca	Planting	75.75
Monjolos (MG)	Serra das Agulhas	Maintenance	45.00
Cassilândia (MS)	SHP Indaiá Grande	Maintenance	12.30

Total Area of APPs Planted: 96 ha

Total Area of APPs Under Maintenance: 58

Protected	2022	2023	2024
Total planted area (km ²)	0.03	1.02	0.96
Total area under maintenance (km ²)	4.59	0.54	0.58



Restored Areas (PRAD)

Location	Asset	Type of Action	Area (ha)
Deltas (PI)	Delta's assets	Planting	30.00
Cassilândia (MS)	SHP Indaiá Grande	Planting	5.00
Cassilândia (MS)	SHP Indaiá Grande	Maintenance	22.00

Total of PRADs Implemented: 35 ha

Total Number of PRADs Under Maintenance: 22 ha

Restored	2022	2023	2024
Total Planted Area (km ²)	0.45	0.36	0.37
Total Area Under Maintenance (km ²)	0.77	0.54	0.22

GRI 304-1

The organization's wind power generation operations are located in environmentally significant areas, partially or entirely within conservation units.

- The Assuruá Complex, in Bahia, is partially located within the Lagoa de Itaparica State Environmental Protection Area (APA), a sustainable use conservation unit, in a Caatinga biome area, with no classification under the IUCN system.
- The Delta MA Complex, in Maranhão, is located within the Foz do Rio Preguiças State Environmental Protection Area (APA) and partially within the Pequenos Lençóis Municipal Natural Park, approximately 9 km from the Lençóis Maranhenses National Park. The operation takes place in the coastal-marine biome, with no IUCN listing
- The Delta PI Complex, in Piauí, is located within the Parnaíba Delta Federal Environmental Protection Area (APA), also designated for sustainable use, in a coastal-marine biome area, with no IUCN classification.

The Company takes legal and environmental aspects into account in the planning and operation of its projects, respecting the management instruments of the protected areas involved.



Strategic actions for environmental protection and restoration

GRI 304-3

Sementes do Taquari

In 2023, we launched a large-scale project in partnership with the Environmental Institute of Mato Grosso do Sul (IMASUL), aiming to restore 1,300 hectares in the Nascentes do Rio Taquari State Park (PENT), located in Alcíniopolis (MS). The goal is to plant 2 million trees by 2028. In 2024, we began the recovery of 5 hectares, with the planting of 3,000 seedlings and the application of 300 kilograms of green manure – a significant milestone in the largest restoration project ever undertaken in a conservation unit in Brazil.

Sementes do Delta

Since 2021, the Sementes do Delta project has been driving the restoration of 95 hectares of native forests across the Caatinga and Restinga biomes. In 2024, 32 hectares were planted, and maintenance was carried out on 27 hectares from the previous year's planting. In addition to ecological restoration, the project strengthens ACOSEMDELTA, a seed collectors' association, by promoting income generation and encouraging a sustainable economy – with Serena as one of its main clients.

Enrichment of the Permanent Preservation Areas (PPAs) of Small Hydropower Plants (SHPs)

Since 2021, enrichment of the Permanent Preservation Areas (PPAs) at the Pipoca Small Hydropower Plant (SHP) has been underway, covering a total area of 190 hectares. In 2024, 73 hectares of native seedlings were planted, and maintenance was carried out on 23 hectares planted in 2023. This project plays an important ecological role in the revitalization of the Doce River basin. At the Indaiás SHP, we planted 23 hectares of native vegetation along the dam margin to enhance the local ecosystem. Additionally, maintenance was performed on 35 hectares of PPAs planted in previous years.



Archaeological site, surroundings of the Assuruá Wind Complex, Bahia, Brazil.

Agrofloresta Project

In 2024, the first phase of the Agroforestry Project was implemented, including the establishment of a Seedling Nursery focused on reproducing native plant species from the local ecosystem. This initiative contributes to ecological restoration efforts and the strengthening of sustainable value chains.

A socio-environmental assessment of the communities surrounding the Assuruá Wind Complex was initiated and is currently ongoing. Other planned actions – including the expansion of seedling production and the construction of a honey house focused on meliponiculture – are scheduled for 2025.

Corredor de Conectividade

The Connectivity Corridor of the Assuruá Wind Complex, in Bahia, was established in 2019 following a request from the Institute for the Environment and Water Resources (INEMA/BA). Its creation aims to connect fragments of native vegetation and preserved areas, ensuring the maintenance of essential ecological processes and promoting species dispersal and genetic exchange. Aligned with the principles of the National System of Conservation Units (SNUC), the corridor serves as an important environmental management tool, especially in regions with high biodiversity.

EcoAssu Project

In 2024, advanced the implementation of the Heritage Education, in partnership with the Janela para o Mundo Institute, in the municipality of Gentio do Ouro (BA). The activities focused on training 17 public school teachers, with an emphasis on cultural heritage, school curriculum, and interdisciplinary methodologies, as well as conducting educational workshops with over 100 elementary and middle school students.

Highlights included a lecture on Ancestral Practices and a Rock Art Workshop, which combined theory and practice to promote the recognition of archaeological heritage as part of local identity. Using active learning methodologies, the project encouraged participant engagement and strengthened the connection between the community and its heritage.

In total, more than 200 people were reached, contributing to the appreciation of collective memory and the strengthening of cultural and environmental awareness in the region.

7 A sustainable business starts with ethics and transparency

- 64 Corporate Governance structure
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Corporate governance structure

GRI 2-9 GRI 2-10 GRI 2-11 GRI 3-3: Governance, Ethics, and Compliance

Serena Energia's corporate governance structure consists in the Board of Directors, the Fiscal Council, the Audit and Risks Committee and the Statutory Executive Board, with The General Shareholders' Meeting being the highest level of shareholder participation and deliberation. The General Shareholders' Meeting is held ordinarily once a year, and extraordinarily whenever is necessary, as provided for in our Bylaws and in Law No. 6,404/76 ("Brazilian Corporate Law").



Board of Directors

It is made up of nine members and is responsible for defining the long-term strategy, supervising the management and promoting sustainability principles. As provided for in the Company's Bylaws, all the Board members are elected for a unified term of two years, with the possibility of re-election, and can be dismissed at any time by the General Meeting.

The composition of the Board includes three independent members, representing a degree of independence of 33%, higher than the minimum required by B3's Novo Mercado Regulations. In addition, two members are appointed by Actis and are considered independent by the Company, since they weren't elected by the controlling block, which leads the degree of independence to 55%. The remaining members are appointed by the controlling block.

Board of Directors

José Carlos Reis de Magalhães Neto¹
CHAIRMAN OF THE BOARD

Nicolas Escallon Cano
VICE-CHAIRMAN OF THE BOARD
(APPOINTED BY ACTIS/INDEPENDENT MEMBER)

Antonio Augusto Torres de Bastos Filho
EFFECTIVE BOARD MEMBER

Eduardo Silveira Mufarej
EFFECTIVE BOARD MEMBER

Fernando Shayer
EFFECTIVE BOARD MEMBER

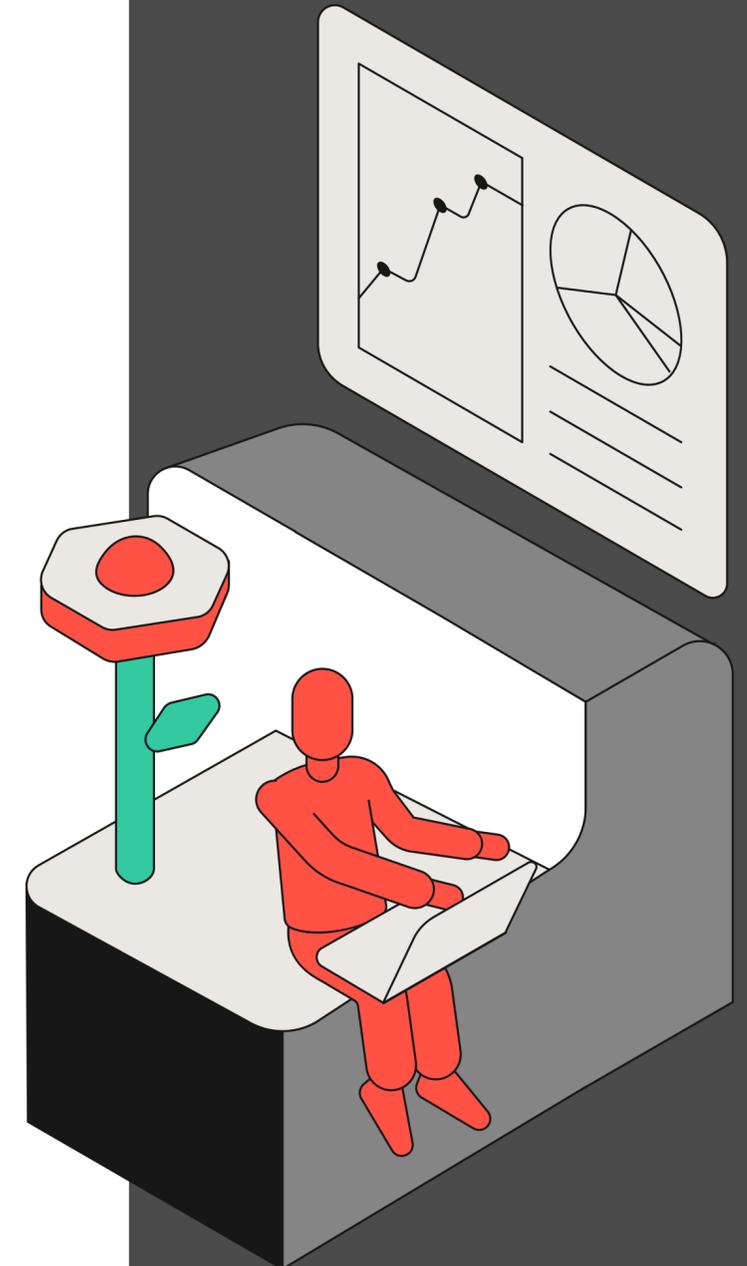
Michael Ray Kern Harrington
EFFECTIVE BOARD MEMBER
(APPOINTED BY ACTIS/INDEPENDENT MEMBER)

Alberto Fernandes
INDEPENDENT BOARD MEMBER

Eduardo de Toledo
INDEPENDENT BOARD MEMBER

Gustavo Rocha Gattass
INDEPENDENT BOARD MEMBER

¹ José Carlos Reis de Magalhães Neto, Chairman of the Board of Directors of the Board of Directors, is not an executive director, neither he reports directly to the senior executive.





Fiscal Council

A non-permanent, collegiate body that operates independently from other administrative entities, elected at the General Assembly. Established for the 2024 fiscal year, it is composed of three regular members and three alternates. The Fiscal Council is responsible for overseeing the actions of the administrators and ensuring compliance with legal and statutory obligations. Its members meet periodically to review and comment on the Annual Management Report, as well as quarterly reports and annual financial statements.

Fiscal Council

Bruno Meirelles Salotti

EFFECTIVE MEMBER AND PRESIDENT OF THE FISCAL COUNCIL

Marcos Liebentritt de Almeida Braga

EFFECTIVE MEMBER

Ricardo Scalzo

EFFECTIVE MEMBER

Tiago Curi Isaac

ALTERNATE MEMBER OF THE FISCAL COUNCIL
(BRUNO MEIRELLES SALOTTI)

Vera Lúcia de Almeida Pereira Elias

ALTERNATE MEMBER OF THE FISCAL COUNCIL
(MARCOS LIEBENTRITT)

Luiz Fernando Ferraz de Rezende

ALTERNATE MEMBER OF THE FISCAL COUNCIL
(RICARDO SCALZO)



Audit and Risk Committee

A statutory advisory committee directly linked to the Board of Directors, responsible for monitoring and evaluating matters related to independent auditing, the integrity program, internal controls, and risk management. It ensures the quality and integrity of financial statements, quarterly reports, and internal control mechanisms. Currently, the Audit and Risk Management Committee ("CAE") is the only active statutory committee. Its members are appointed by the Board of Directors for a unified two-year term, with the possibility of reappointment.

Audit and Risk Committee

Eduardo de Toledo

COMMITTEE COORDINATOR
(INDEPENDENT MEMBER OF THE BOARD)

Flavio Cesar Maia Luz

INDEPENDENT MEMBER

Adriano Rudek de Moura¹

INDEPENDENT MEMBER

¹ Mr. Adriano Rudek de Moura was elected to the position of Audit and Risk Committee member on February 7, 2025, replacing Mr. Walter Iorio, who held the position throughout the 2024 fiscal year..



Statutory Executives

It is responsible for managing the Company's business and has the mission of protecting and enhancing its assets, while providing guidance to ensure its long-term sustainability and optimizing long-term returns, in alignment with the Board of Directors. The Executive Board must be composed of at least one and no more than five officers. All members are elected and may be dismissed at any time by the Board of Directors. The unified terms last one year, with the possibility of reappointment. The CEO is responsible for overseeing the Company's business operations and the performance of the other members of the Executive Board, ensuring the execution of the company's overall strategic plan and coordinating the actions of all Serena teams.

Statutory Executives

Antonio Augusto Torres de Bastos Filho

CEO

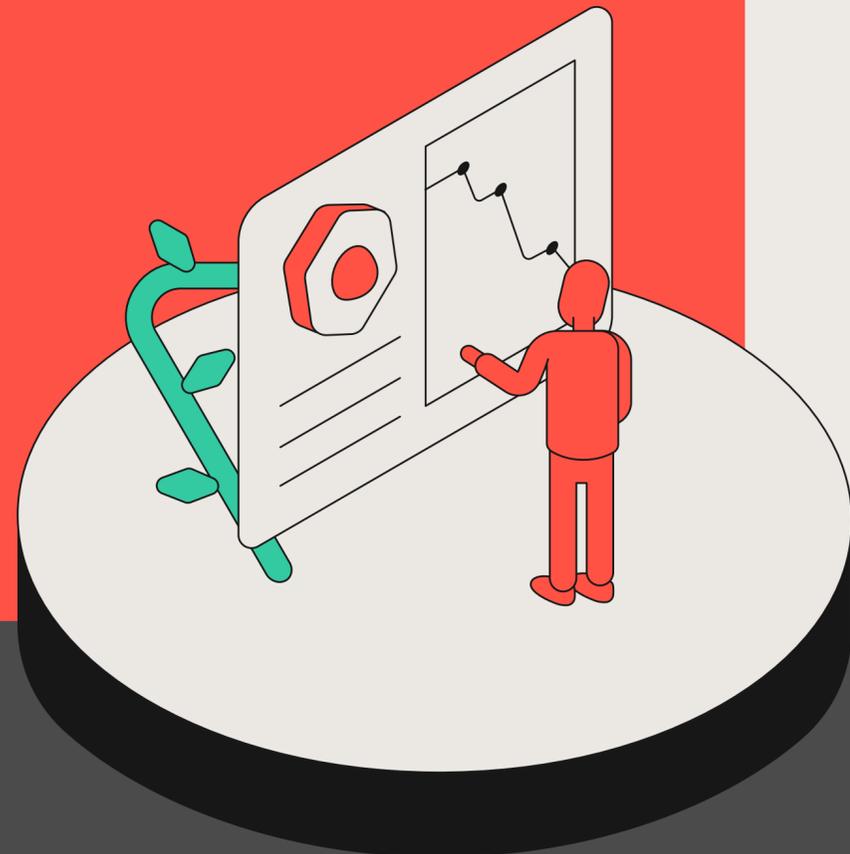
Andrea Sztajn

CHIEF FINANCIAL AND INVESTOR RELATIONS OFFICER

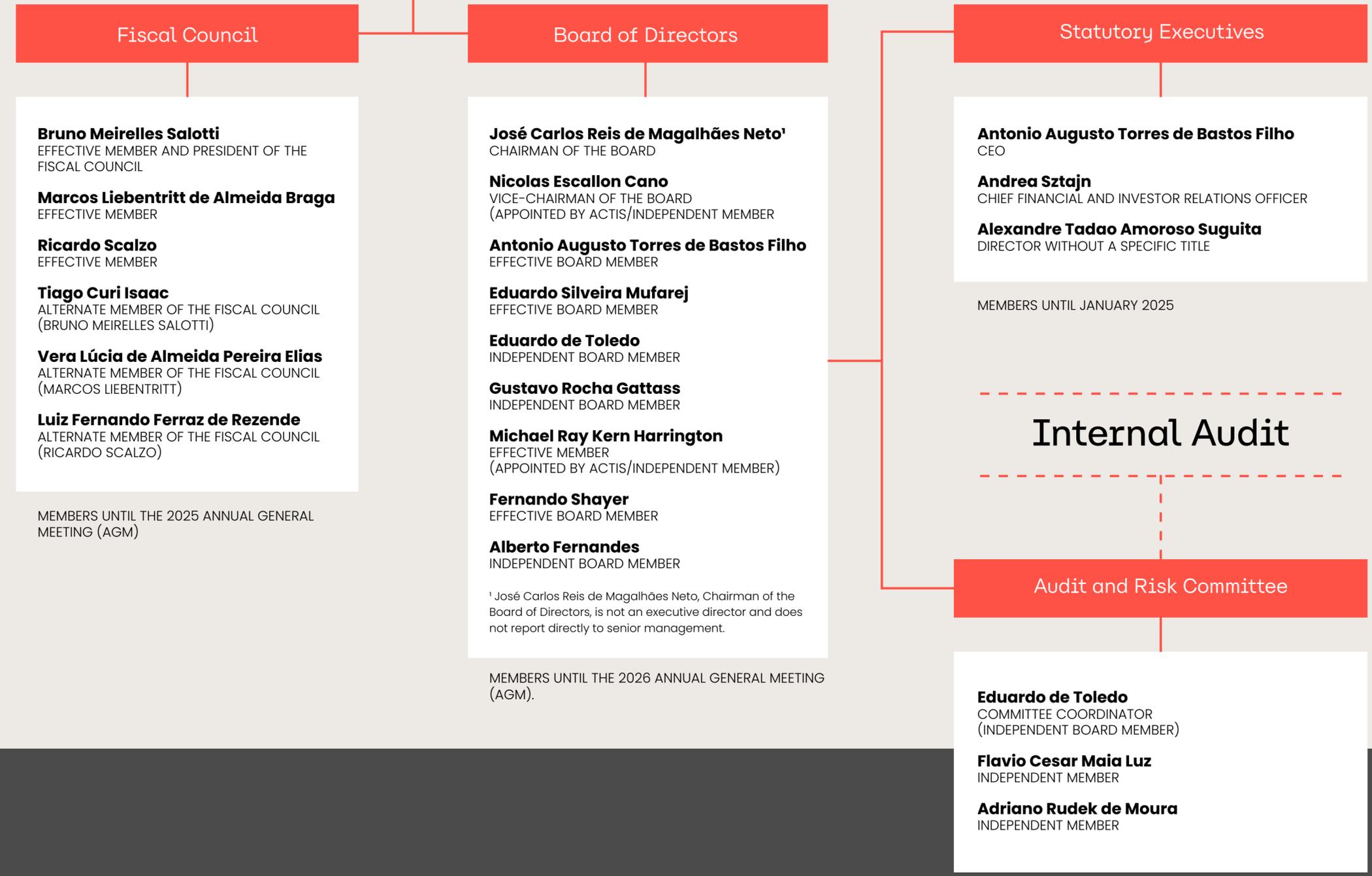
Alexandre Tadao Amoroso Suguita

DIRECTOR WITHOUT A SPECIFIC TITLE

Administrative Structure



General Assembly



Fiscal Council

- Bruno Meirelles Salotti**
EFFECTIVE MEMBER AND PRESIDENT OF THE FISCAL COUNCIL
- Marcos Liebenritt de Almeida Braga**
EFFECTIVE MEMBER
- Ricardo Scalzo**
EFFECTIVE MEMBER
- Tiago Curi Isaac**
ALTERNATE MEMBER OF THE FISCAL COUNCIL (BRUNO MEIRELLES SALOTTI)
- Vera Lúcia de Almeida Pereira Elias**
ALTERNATE MEMBER OF THE FISCAL COUNCIL (MARCOS LIEBENTRITT)
- Luiz Fernando Ferraz de Rezende**
ALTERNATE MEMBER OF THE FISCAL COUNCIL (RICARDO SCALZO)

MEMBERS UNTIL THE 2025 ANNUAL GENERAL MEETING (AGM)

Board of Directors

- José Carlos Reis de Magalhães Neto¹**
CHAIRMAN OF THE BOARD
- Nicolas Escallon Cano**
VICE-CHAIRMAN OF THE BOARD (APPOINTED BY ACTIS/INDEPENDENT MEMBER)
- Antonio Augusto Torres de Bastos Filho**
EFFECTIVE BOARD MEMBER
- Eduardo Silveira Mufarej**
EFFECTIVE BOARD MEMBER
- Eduardo de Toledo**
INDEPENDENT BOARD MEMBER
- Gustavo Rocha Gattass**
INDEPENDENT BOARD MEMBER
- Michael Ray Kern Harrington**
EFFECTIVE MEMBER (APPOINTED BY ACTIS/INDEPENDENT MEMBER)
- Fernando Shayer**
EFFECTIVE BOARD MEMBER
- Alberto Fernandes**
INDEPENDENT BOARD MEMBER

¹ José Carlos Reis de Magalhães Neto, Chairman of the Board of Directors, is not an executive director and does not report directly to senior management.

MEMBERS UNTIL THE 2026 ANNUAL GENERAL MEETING (AGM).

Statutory Executives

- Antonio Augusto Torres de Bastos Filho**
CEO
- Andrea Sztajn**
CHIEF FINANCIAL AND INVESTOR RELATIONS OFFICER
- Alexandre Tadao Amoroso Suguita**
DIRECTOR WITHOUT A SPECIFIC TITLE

MEMBERS UNTIL JANUARY 2025

Internal Audit

Audit and Risk Committee

- Eduardo de Toledo**
COMMITTEE COORDINATOR (INDEPENDENT BOARD MEMBER)
- Flavio Cesar Maia Luz**
INDEPENDENT MEMBER
- Adriano Rudek de Moura**
INDEPENDENT MEMBER

MEMBERS UNTIL 2026



Responsible and Strategic Governance Structure

GRI 2-12 GRI 2-13

Among the responsibilities of the Board of Directors is the definition of Serena Energia's long-term strategy. The Board also oversees the company's activities, ensuring compliance with the Bylaws, internal policies, applicable laws, and regulations.

In addition, the Board is responsible for establishing guidelines, providing strategic oversight, and approving policies aimed at sustainable development, which are reviewed and reassessed whenever necessary. It also sets goals aligned with this principle and regularly monitors their progress, reinforcing the Company's commitment to sustainability and its integration into operations and projects.

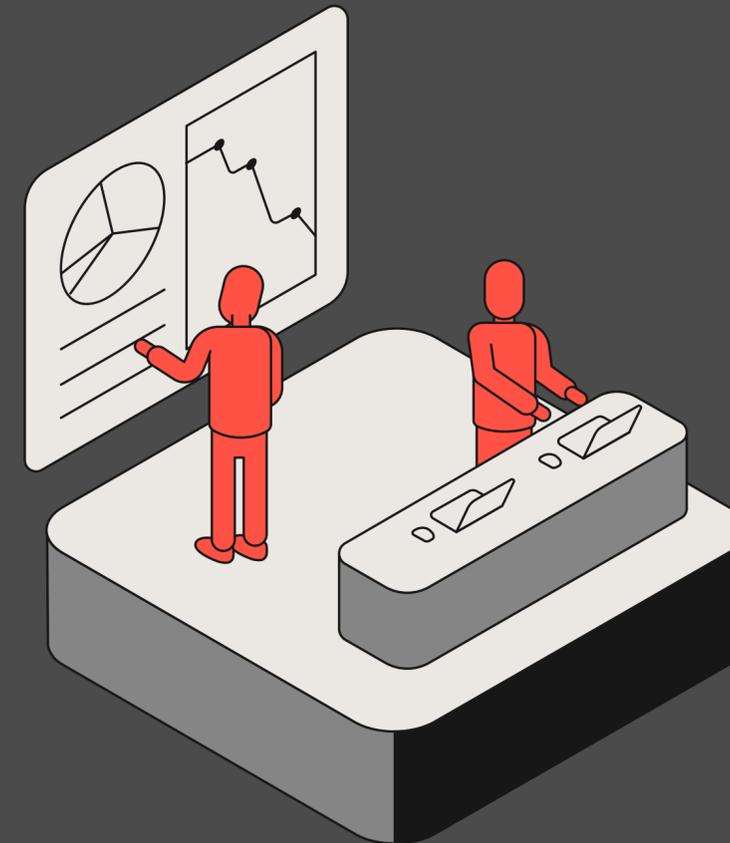
The composition of governance bodies, as well as the selection of their members, must consider diversity in knowledge, experience, behavior, cultural background, age groups, and gender.

According to the Nomination Policy, candidates for the Board of Directors, Executive Board, and Committees must be qualified professionals with technical, professional, and/or academic experience, capable of addressing the Company's challenges. They must have an unblemished reputation, a strong sense of duty and fiduciary responsibility, and a professional track record aligned with the Company's principles and values.

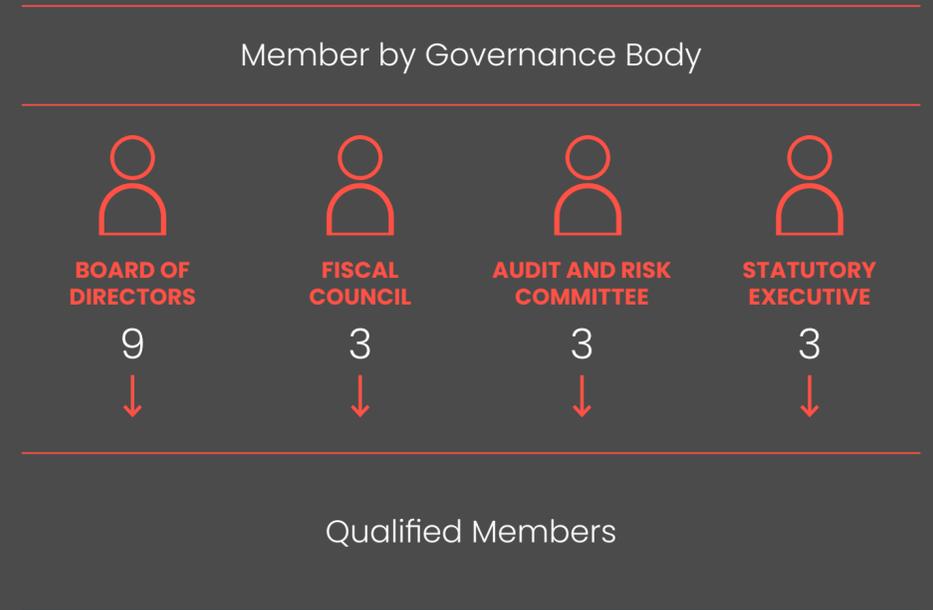
To support this, Serena Energia has structured its competency matrix around seven essential pillars — Operations, Resources, Market, Credit, Liquidity, Technology, and Information — ensuring an integrated view of business risks and opportunities. Each pillar unfolds into seven areas of focus, ensuring that members of the governance bodies possess in-depth knowledge and experience in the following topics: finance, risk management, socio-environmental management, corporate governance and compliance, energy industry and business, technology, and climate change.

To promote continuous collective learning among board members, the company provides access to up-to-date information and a forum for discussion and approval of sustainable and social projects developed by the Company. The performance evaluation of the Board of Directors, as well as of its individual members, is conducted annually by the Chair of the Board, in accordance with the guidelines established in the Company's Evaluation Policy.

GRI 2-17 GRI 2-18



Risk Matrix vs Competency Matrix



Lines of Action

LINES OF ACTION	Progress	Board of Directors	Fiscal Council	Audit and Risk Committee	Statutory Executive
1. Finance	100%	9	3	3	3
2. Risk management	83%	8	1	3	3
3. Socio-environmental Management	22%	2	0	1	1
4. Corporate governance	89%	9	1	3	3
5. Energy Industry and Business	72%	7	2	1	3
6. Technology	17%	2	1	0	0
7. Climate change	28%	3	0	0	2

Risk management

Our Risk Management Model is based on international frameworks such as ISO 31000, the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and the Institute of Internal Auditors (IIA). In 2024, the business risks classified with the highest likelihood of occurrence or greatest severity were distributed across the pillars of Energy Industry and Business, Corporate Governance and Compliance, and Finance. Throughout 2024, we did not record any incidents or fines classified as significant according to our criticality matrix.

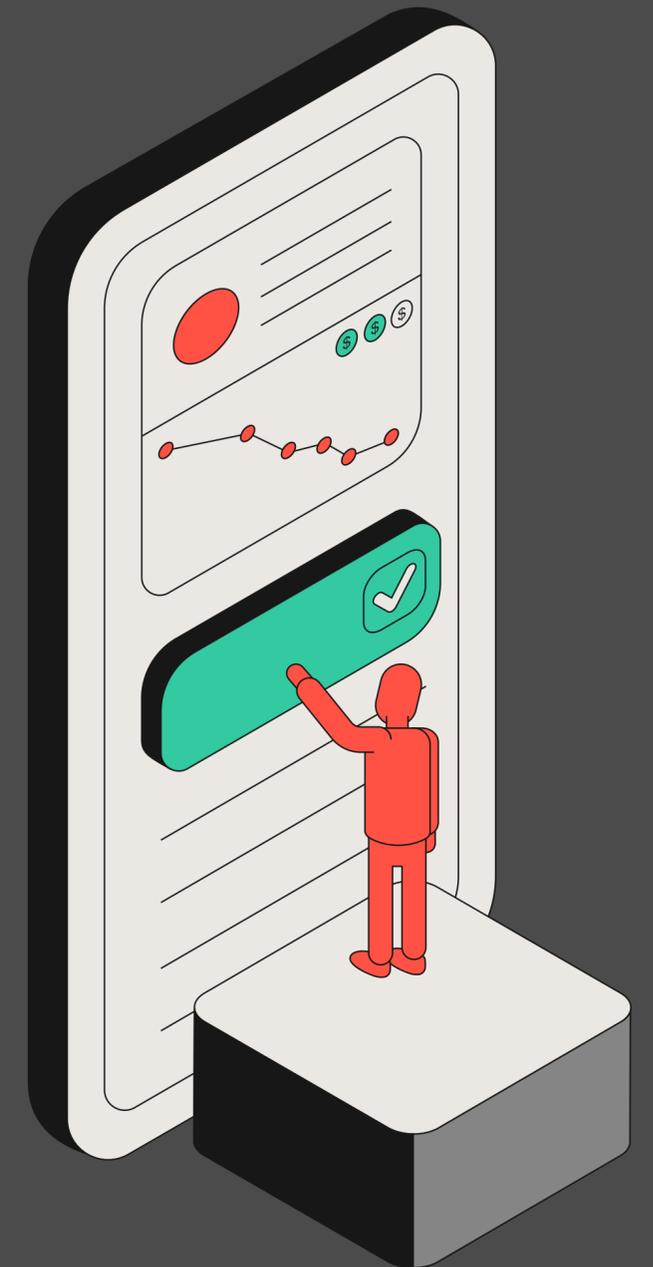
It is important to highlight that the Company conducts an annual review and validation of the risk matrix, which considers, among other aspects, economic, environmental, and social impacts. This matrix is validated by the Audit and Risk Management Committee, which, as an advisory body to the Board of Directors, reports relevant information for proper analysis and decision-making through performance and/or specific reports and executive presentations. These updates are discussed in detail by the Committee during meetings scheduled in the Company's annual calendar.

Each executive department is responsible for preparing its own matrix, assessing risk exposure by cross-referencing impact and probability variables. The executive board members are responsible for developing action plans and control mechanisms aimed at the identified risks.

The organization adopts a series of processes to monitor and manage these impacts, including due diligence procedures, financial risk analyses, social impact assessments, and stakeholder engagement initiatives.

Corruption-related risks are addressed transversally within the Company's corporate risk management framework, with the adoption of specific mitigation measures. In addition to periodic analyses of the risk matrix, the Company implements control and prevention mechanisms focused on integrity in third-party relationships and the internal environment.

Among these measures, a key requirement is the mandatory inclusion of integrity and anti-corruption clauses in contracts with suppliers, service providers, and business partners. These clauses formalize the commitment to applicable legislation, particularly Law No. 12.846/2013 (Brazilian Anti-Corruption Law), and provide for the possibility of contract termination in the event of non-compliance.



Ethics and integrity: guidelines and training

GRI 2-24

GRI 2-25

GRI 3-3: Governance, Ethics, and Compliance

GRI 205-1

GRI 205-2

Serena maintains a robust integrity program, structured through policies and guidelines that reinforce the company's commitment to ethical, responsible, and transparent conduct. Key documents include the Code of Conduct, the Anti-Corruption Policy, the Sustainability Policy, the Occupational Health and Safety Policy, the Information Security Policy, the Personal Data Protection Policy, the Social and Environmental Policy, and the People Manifesto, among other corporate governance guidelines.

These policies are reviewed periodically and approved at various levels of governance, including the Executive Board and the Board of Directors. Updated versions are made available on the company's website, promoting transparency and broad accessibility. With the update of internal policies, the former "Code of Conduct and Policies" training was replaced by "Code of Conduct 2.0," our new Compliance training program, ensuring that co-entrepreneurs have access to updated content on ethics, values, and the guidelines that shape our corporate practices. This new training reinforces our commitment to transparency, integrity, and sound business practices, preparing our teams to act responsibly and in alignment with Serena's principles.

Serena conducts mandatory annual compliance training for all co-entrepreneurs, with a specific focus on the prevention and fight against corruption. The content includes practical guidance on identifying irregularities, preventive measures, and appropriate channels for reporting suspicious situations, strengthening the culture of integrity within the organization. These training sessions are regularly reviewed to ensure alignment with market best practices and the evolving regulatory landscape.

As part of this commitment, we highlight the following training programs available on the company's platform:

- Code of Conduct 2.0 (2024) – replacing the former "Code of Conduct and Policies" from 2022;
- Doing the Right Thing the Right Way (2022);
- Compliance in Focus (2023).

These training sessions are part of the onboarding process for new co-entrepreneurs, who must confirm their commitment to the Code of Conduct as a mandatory step to join Serena. In 2024, the company achieved a 98.86% completion rate for compliance training among active co-entrepreneurs by October, the result of closer monitoring and initiatives such as biweekly reminders sent to those who had not yet completed the training.

For suppliers and third parties, adherence to the Code of Conduct and the Anti-Corruption Policy is ensured through specific contractual clauses. In addition, all non-employee workers accessing the Company's facilities must complete the Safety Integration Training, which covers, among other topics:

- Code of Conduct
- Health and Safety Policy
- Life-Saving Rules
- Incident Procedures
- Safety Instructions and Operational Controls
- Emergency Plan
- Compliance and Whistleblowing Channel



Solar Complex, Porangatu, Goiás, Brazil.

Specific training is also offered for high-risk activities, such as working at heights, confined spaces, ergonomics, emergency response, fire prevention, and the Internal Commission for Accident Prevention (CIPA, in accordance with NR-5).

All co-entrepreneurs have access to training programs aligned with their activities. In the case of third parties, the contracting company is responsible for managing health and safety requirements through a role-specific matrix. These requirements are verified prior to mobilization via the Supplier Management System, where the corresponding certificates are uploaded, reviewed, and approved.

The integration of robust contractual clauses, continuous training, periodic review of the risk matrix, and whistleblowing channels strengthens the company's governance, supports the prevention of corruption, and fosters a corporate environment guided by ethics, safety, and compliance..



From 2022 to 2024, there were no confirmed cases of corruption at Serena.

This result reflects the effectiveness of the company's integrity, compliance, and governance policies.

Goodnight 1 Wind Farm, Texas, United States.



Conflict management

GRI 2-15 GRI 2-16

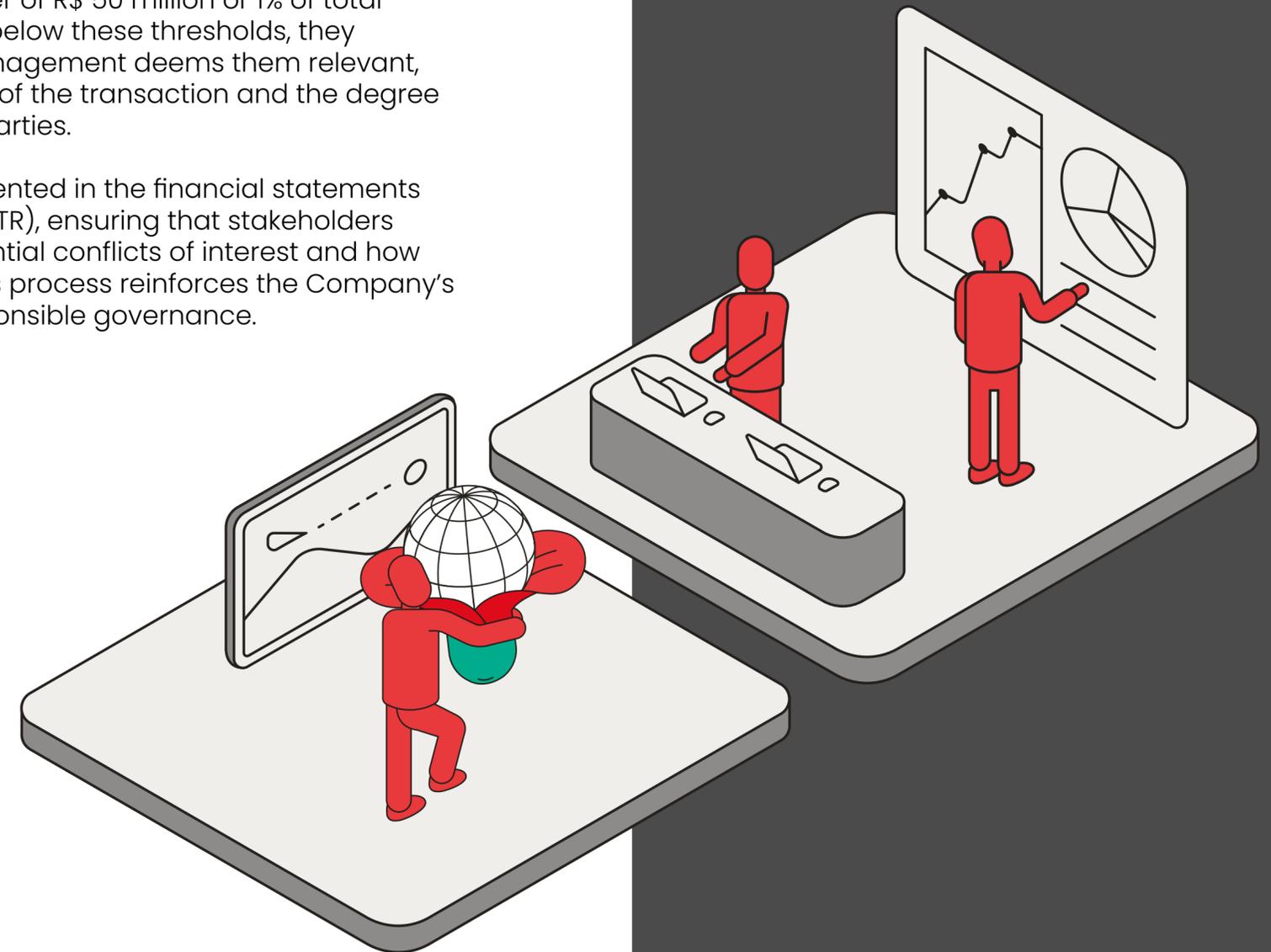
Our highest governance body adopts strict measures to prevent and mitigate conflicts of interest, as outlined in the Related Party Transactions Policy. Executives, shareholders, and other involved parties must declare any conflict of interest prior to the approval of transactions. Furthermore, individuals with a conflict must abstain from voting, participating in discussions, and must leave the meeting while the matter is under consideration.

If someone fails to disclose a conflict of interest, any participant in the decision-making process who becomes aware of the situation must report it to the responsible body. Should a conflicted individual cast a vote, it may be considered a violation of the policy, subjecting them to the sanctions outlined in the Company's Code of Conduct. The verification of conflicts and recorded abstentions must be documented in the meeting minutes, ensuring transparency and ethical decision-making.

The Company also maintains strict procedures for disclosing potential conflicts of interest to stakeholders. Information is disclosed regarding related party transactions, cross-participation in management bodies or with suppliers, the existence of controlling shareholders, and other relevant relationships, as required by current regulations.

These transactions are disclosed whenever their total value exceeds the lesser of R\$ 50 million or 1% of total assets. However, even below these thresholds, they may be reported if management deems them relevant, considering the nature of the transaction and the degree of involvement of the parties.

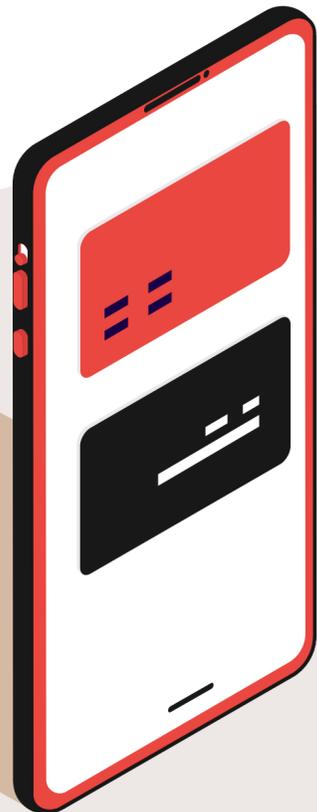
The information is presented in the financial statements and quarterly reports (ITR), ensuring that stakeholders have visibility into potential conflicts of interest and how they are managed. This process reinforces the Company's transparency and responsible governance.



Transparent Communication

GRI 2-26

The company maintains an independent and secure whistleblowing channel, managed by a specialized third-party firm. This channel allows co-entrepreneurs and third parties to ask questions or report concerns related to the Code of Conduct, the organization's policies, or applicable legislation.



Reports can be submitted anonymously or with identification through the website <https://canalconfidencial.com.br/serena> or by phone at **0800-450-4509 (Brazil)** and **1-800-497-4758 (United States)**.

Service is available from Monday to Saturday, 8 a.m. to 8 p.m., in Portuguese and English, with specialized phone support, including **assistance from psychologists**.

To ensure **absolute confidentiality**, reports can be made **anonymously** and are not processed through Serena's internal network.

The initial handling is conducted by an independent and specialized third-party company. After this stage, the reports are forwarded for internal analysis and resolution, following a predefined workflow that prevents any individual mentioned in the report from participating in the case handling.

The workflow operates as follows::

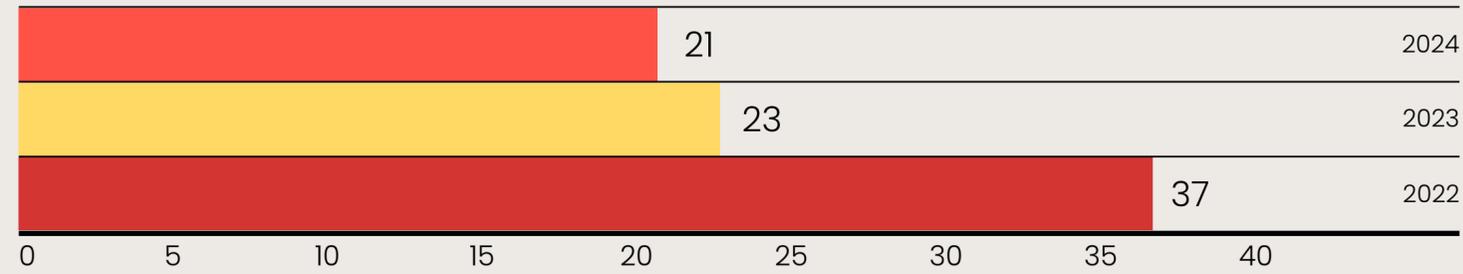
- If the report involves the CEO, it is forwarded directly to the Chair of the Board of Directors;
- If it involves the person responsible for the Compliance area, the case is handled by the CEO;
- All other reports are received and handled by the Compliance Officer.

After a preliminary analysis by the Compliance Officer, material reports must be submitted to the Compliance Squad – composed of the CEO, CPO, and CCO – to ensure appropriate handling of each situation.

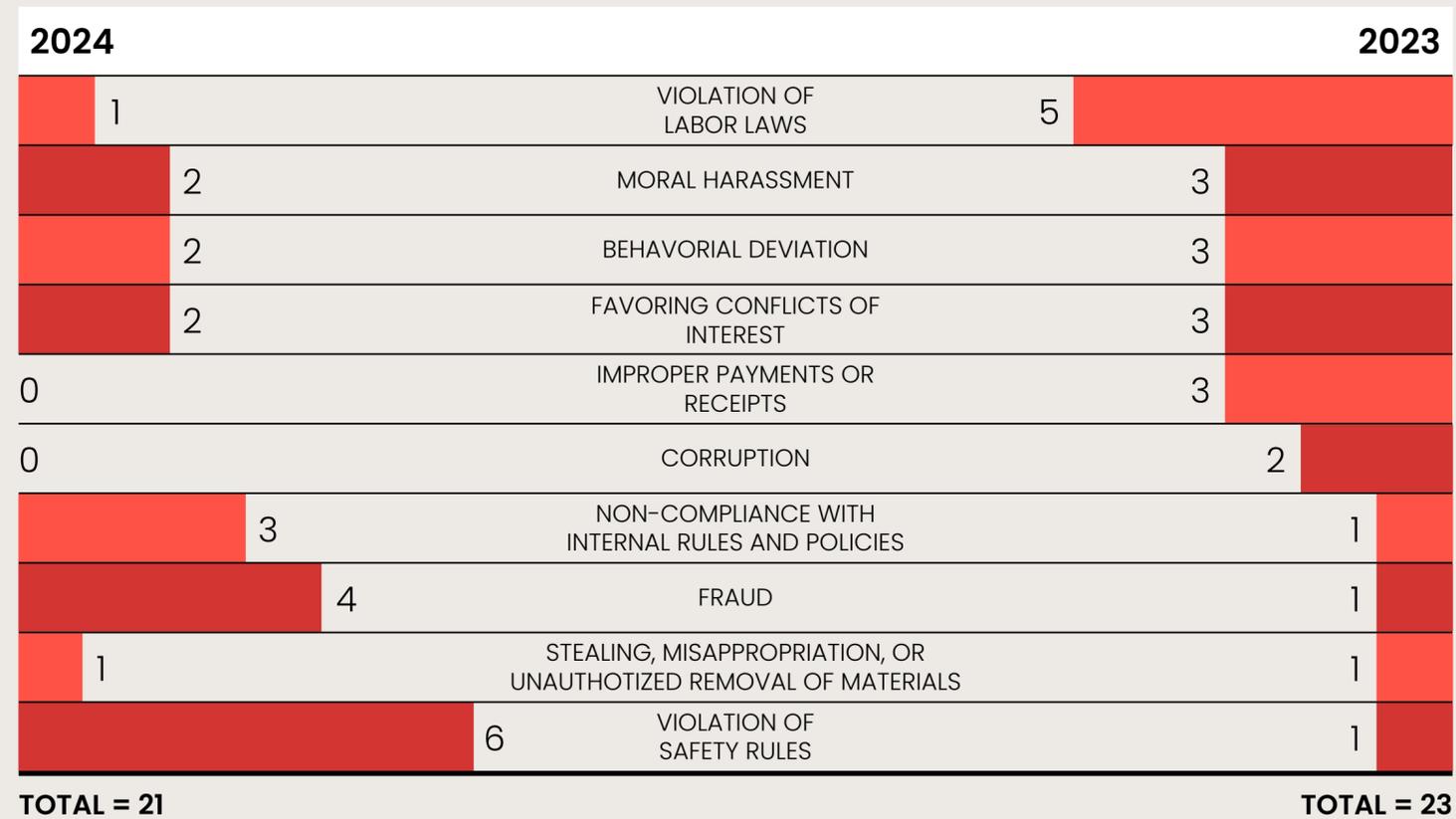
Additionally, if significant concerns are identified in the reports received through the Whistleblowing Channel, they may be escalated to the highest governance body, when necessary. In 2024, no such concerns were identified..



Number of reports received



Typology



Gargaú Wind Farm, Itabapoana, Rio de Janeiro, Brazil.

Digital security

GRI 418-1

To ensure the digital security of our operations, we keep a Security Operations Center (SOC) operating 24 hours a day. Our team follows international standards and best practices recognized in the industry to protect systems and data.

We are committed to safeguarding information and preventing cybercrime. Therefore, we follow the guidelines outlined in key documents such as our Code of Conduct, Personal Data Protection Policy and Information Security Policy. These policies are available in both Portuguese and English on our Sustainability Portal.

In addition, we invest in raising awareness among our co-entrepreneurs and partners. We offer regular training, including the mandatory course on the Information Security Policy, which reinforces good practices and promotes a culture of digital ethics.

In 2024, we recorded no data leaks, thefts, or losses. However, we continue to improve our strategies to increase the maturity of our cybersecurity. We concluded 2024 with a maturity score of 3.4 and we aim to reach 3.5 by the end of 2025.

We constantly invest in the resilience of critical infrastructure, conducting tests and simulations both in our digital systems and physical environments, such as wind farms and offices.

In recent years, we have seen an increase in cybersecurity alerts. This growth reflects both the improvement of our detection tools and the rising security challenges faced by the sector.

In 2024, despite the increase in high-level alerts, all of them were successfully managed and no critical incidents were recorded. We recorded 1,320 medium-level alerts and 3,396 low-level alerts, totaling 8,006 alerts, which is within the normal range for our operations. We also made progress in our critical infrastructure environments, with the simulation of attacks on our plants and offices, and advancing the secure architecture of our

Incidents of non-compliance with physical and/or cybersecurity standards

SASB IF-EU-550a.1

2022	2023	2024
Total	Total	Total
142	2,718	3,409 ¹

¹Considering high criticality alerts.

Our commitment to cybersecurity is essential to ensure the integrity of our operations, protecting the digital rights of all stakeholders, and mitigating risks associated with illicit activities in the online environment. In an increasingly dynamic and challenging landscape, strengthening internal awareness remains a fundamental pillar of our prevention strategy.

For that reason, in 2024, we launched the mandatory training "Cyber Security Awareness" for all co-entrepreneurs. The initiative aims to foster a culture of information security throughout the company, addressing critical issues such as:

1. **Reporting** suspicious messages.

2. **GENERATIVE AI:** What is it? Understanding risks.

3. The importance of information **security culture** within the organization.



8 Annexes

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Indicators report

Q General disclosures

2-21: Annual total compensation ratio

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, nº 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.

2-30: Employees covered by collective bargaining agreements

Serena reports that 98.20% of its employees are covered by collective bargaining agreements. Of the 334 active employees on the payroll, 1.80% are US-based employees who are not covered by collective bargaining agreements due to local exemptions. Serena maintains ties with the EAA and Sindieletro MG unions, which represent 100% of its employees in Brazil. Additionally, the company is associated with SESCO-SP, representing the employer's side.

305-7: Nitrous oxides (NOx), sulfur oxides (SOx), and other significant air emissions

SASB-IF-EU-120a.1: Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near densely populated areas.

The company does not emit significant quantities of any of these categories.

IF-EU-140a.2: Number of non-compliance incidents related to water quality licenses, standards, and regulations

There was none.

Q General disclosures

Compliance with laws and regulations

GRI 2-27

	Quantity		
	2022	2023	2024
Cases in which fines were applied	0	2	47
Cases in which non-monetary sanctions were applied	0	0	0

As in the previous cycle, Serena was not subject to non-monetary sanctions for non-compliance with laws and regulations during 2024. To evaluate each sanction, we considered criteria such as the penalty amount, social, operational, and reputational impact, existence of immediate obligations, possibility of criminal liability, and Public Prosecutor's Office involvement.

In 2024, the Company recorded four fines totaling R\$ 60,000. These were included in an agreement with an environmental agency in February 2025, which closed the discussion. In addition, Serena, like other players in the sector, received notices of infraction from Aneel due to the blackout in August 2023. We filed an administrative appeal for these and are awaiting a decision. Also in 2024, Serena paid R\$ 190,934.54 in fines for non-compliance with laws and regulations that were recorded in previous reporting periods, specifically 2020 and 2021.

Monetary value of fines for non-compliance with laws and regulations

GRI 2-27

	Quantity	
	2023	2024
Fines for non-compliance with laws and regulations that occurred during the current reporting period	R\$ 15,306,418.71	43 of the 47 fines are penalties imposed by Aneel due to the blackout that occurred in August 2023. All are awaiting judgment on administrative appeals.
Fines for non-compliance with laws and regulations paid during previous reporting periods	R\$ 29,682.61	We paid 9 fines totaling R\$237,960.93 in 2024 related to the same or prior periods.

General disclosures

Employees GRI 2-7

Total number of employees by gender and region¹

Homens	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Northeast	29	5	34	30	8	38	21	2	23
Southeast	173	102	275	183	117	300	179	121	300
South	8	1	9	7	2	9	4	1	5
United States	3	1	4	7	4	11	3	3	6
Total	213	109	322	227	131	358	207	127	334

Employees by type of employment contract, by gender

Type of agreement	2022			2023			2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent ³	210	106	316	222	129	351	205	122	327
Temporary ²	3	3	6	5	2	7	2	5	7
Total	213	109	322	227	131	358	207	127	334

1. Interns (8 women and 7 men) and board members of the Serena Energia holding company (9 men – Board of Directors, Fiscal Council, and Audit and Risk Management Committee) were not included in this indicator due to the absence of a formal employment bond. The CEO holds a seat on the Board of Directors, making him one of the 14 board members; however, he is considered an employee in this table as a Statutory Director. The total number of employees reflects the number of active employees as of December 31, 2024.

2. All employees with temporary contracts in 2024 are allocated to the Southeast region.

3. Serena Energia adheres to labor regulations, ensuring its regular employees work 8 hours and 48 minutes daily, totaling 44 hours per week and 220 hours per month, in compliance with the Consolidação das Leis do Trabalho (CLT). Their contracts are for an indefinite period. Therefore, employees with permanent contracts and full-time employment coincide. Apprentices work 6 hours daily, totaling 30 hours per week and 120 hours per month, in accordance with current legislation. One day per week is dedicated to training courses offered by the apprenticeship institution, complementing their professional development. Their employment contracts have a fixed term of one year and three months. Thus, employees with temporary contracts and part-time employment at Serena Energia are currently the apprentices.

General disclosures

Workers who were not employees^{2 3 4}

2023¹

536

2024

936

GRI 2-8

1. In 2023, the total number of non-employed workers considered the number of active workers as of December 31, 2023.
2. In 2024, we observed a peak of 936 people registered in September, and the average number of workers at Serena Energia was 725.
3. This category included a wide range of activities, such as training and capacity building, socio-environmental aspects, technical services, general services, projects and construction, operation and maintenance, civil services, electrical services, in addition to facilities and cleaning, surveillance, among others.
4. As of 2023, unlike in 2021 and 2022, Serena Energia updated the scope of the indicator so that apprentices, interns, trainees, and board members will no longer be included in GRI 2-8, only workers contracted for service provision. This change was implemented for better alignment with the GRI scope and for transparency, as apprentices and Power Program analysts are covered under GRI 2-7, and data on interns and board members are noted in the respective indicator.



Economic

Direct economic value
generated and distributed

GRI 201-1

ADDED VALUE (R\$ MILLIONS)	2022	2023	2024
Revenue	2,463.6	3,091.1	4,976.2
Sales of product and service commodities	2,439.6	3,064.0	4,597.2
Other revenue	24.0	27.1	379.0
Inputs purchased from third parties	-1,412.3	-1,626.2	-2,107.6
Product costs, commodities and services sold	-1,143.4	-1,333.2	-1,693.2
Materials, energy, third-party services and others	-265.5	-281.7	-406.9
Loss/recovery of asset values	-2.1	2.6	-0.4
Other inputs	-1.3	-13.9	-7.2
Gross added value	1,051.3	1,464.9	2,868.6
Depreciation and amortization	-409.7	-472.1	-754.0
Net added value	641.6	992.8	2,114.6
Transferred added value	177.8	184.5	169.8
Equity equivalence	44.9	82.9	14.2
Financial revenues	132.9	101.5	155.7
Total added value	819.4	1,177.3	2,284.4

DISTRIBUTION OF ADDED VALUE (R\$ MILLIONS)	2022	2023	2024
Employees	78.7	100.8	97.8
Government	63.7	118.5	733.0
Financiers/Third parties	685.1	895.8	1,156.1
Shareholders	-8.0	62.2	297.4
Total	819.4	1,177.3	2,284.4



Economic

Direct economic value
generated and distributed¹

GRI 201-1

DISTRIBUTION OF ADDED VALUE (PERCENTAGE)	2022	2023	2024
Employees	10%	9%	4%
Government	8%	10%	32%
Financiers/Third parties	84%	76%	51%
Shareholders	-1%	5%	13%
Total	100%	100%	100%

ECONOMIC VALUE RETAINED (R\$ MILLIONS)	2022	2023	2024
Revenue - amount distributed	1,644.2	1,913.9	2,691.8

1. The data referred to above is included in the financial statement available on the company's investor relations website, updated for 4Q24.



Economic

Infrastructure investments and services supported

GRI 203-1

PROJECT/ACTIVITY	AREA /DESCRIPTION	LOCATION	2022	2023	2024
Refurbishment of the <i>Salão Santo Inácio</i>	Infrastructure: restoration of the community space and support for association actions in the Santo Inácio community Investment	Bahia (Gentio de Ouro)	R\$ 17,000.00	R\$ 70,000.00	R\$ 3,949.44
'Janela para o Mundo' Institute	Education: the Institute has education centers offering courses, projects and experiences for the communities located far from urban centers.	Piauí Maranhão Bahia	R\$ 1,661,970.10	R\$ 1,422,518.00	R\$ 1,810,356.18
'Sementes do Delta'	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\$ 19,800.00	R\$ 40,000.00	NA
Call notice for social projects - ' <i>Rio Novo Recicle</i> ' and ' <i>Ateliê Comunitário</i> '	Environment/generation of income: donation of materials and/or services to initiatives developed in the communities within the project's area of influence.	Maranhão and Piauí	NA	R\$ 17,030.70	R\$ 35,034.05
Cooperation agreement for the repair of municipal roads in Santa Vitória do Palmar	Donation of gravel for the restoration of municipal roads in Santa Vitória do Palmar (2024 - 700 m³).	Rio Grande do Sul (Santa Vitória do Palmar)	NA	NA	R\$ 140,000.00
'Juntos com RS' campaign	Donation of hygiene kit materials to shelters for children and adolescents displaced by the floods in Rio Grande do Sul, via UNICEF, and support to 2 families and 1 school in Santa Vitória do Palmar/RS via Instituto Janela para o Mundo and Cluster Chuí.	Rio Grande do Sul	NA	NA	R\$ 261,742.24
Christmas Cantata	An event offering leisure, culture, and art, involving the communities of Gameleira do Assuruá, Mato Grosso, Buriti, Pedra Vermelha, Santo Inácio, Lagoa de Itaparica, and Saco dos Bois. In total, 224 people participated directly in the performances.	Bahia (Gentio de Ouro)	NA	NA	R\$ 19,502.02
Water Supply - Capoeiras Communities	Supply of water storage cisterns to serve 3 families in the Capoeiras community. Serena provides the water delivery service ("caminho Pipa") for collection and distribution to the community. This action is supported by the utility company Águas de Xique-Xique, which provided the resources for the community to be supplied.	Bahia (Gentio de Ouro)	NA	NA	R\$ 2,400.00
Signage for Secondary Rescue Areas in Ipanema and Caratinga	Donation of signage to the Municipal Civil Defense of the cities of Ipanema and Caratinga, Minas Gerais state, for installation in areas prone to flooding and flood risk scenarios in these municipalities, to support public guidance services.	Ipanema e Caratinga (MG)	NA	NA	R\$ 10,000.00
Management and Operation of Social Projects	Funding of expenses for the execution of Serena's private social investment.	Brazil	NA	NA	R\$ 219,676.37



Economic

Total number and percentage of employees who received training on combating corruption¹

GRI 205-2

EMPLOYMENT CATEGORY	2023			2024		
	TOTAL NUMBER OF EMPLOYEES	EMPLOYEES TRAINED	%	TOTAL NUMBER OF EMPLOYEES ³	EMPLOYEES TRAINED	%
Statutory Board ²	4	3	75%	3	2	67%
Non-Statutory Board	15	3	20%	18	18	100%
Senior management	39	20	51%	36	34	94%
Managers	45	28	62%	42	42	100%
Specialists and engineers	43	25	58%	42	40	95%
Assistants and analysts	187	109	58%	185	179	97%
Technicians	18	7	39%	16	15	94%
Apprentices	7	7	100%	7	6	86%
Total	358	202	56%	349	336	96%
Employees (total) - Brazil	358	202	56%	343	330	96%
Employees (total) - United States	11	0	0%	6	6	100%

- For the percentage of trained employees, we considered those who completed at least one of the three available training courses as of December 31, 2024: "Code of Conduct 2.0," "Compliance in Focus" (launched in 2023), and "Doing It Right the Right Way" (launched in 2022). In 2024, we updated and maintained the code of conduct and other policies. Due to this update, the "Code of Conduct and Policies" training was discontinued and replaced by "Code of Conduct 2.0," launched in December 2024. Among the 349 active employees on December 31, 2024, 211 completed the new "Code of Conduct 2.0" training in 2024. Additionally, it's worth noting that those who completed the training courses launched in 2022 and 2023 were not required to retake them in 2024, only new co-employees.
- We consider "Statutory Directors" to refer only to the directors of the Serena Energia Holding Company.
- Considering employees as per GRI 2-7 and the 15 interns (8 women and 7 men).

Total number and percentage of governance members who received training on combating corruption¹

GRI 205-2

EMPLOYMENT CATEGORY	2023			2024		
	TOTAL NUMBER OF EMPLOYEES	EMPLOYEES TRAINED	%	TOTAL NUMBER OF EMPLOYEES	EMPLOYEES TRAINED	%
Governance body members - Brazil	12	4	33%	14	2	14%
Governance body members - United States	2	0	0%	2	0	0%

- We didn't include alternate members of the Fiscal Council in the list of governance members, and we did include the statutory directors of Serena Energia.



Economic

Total number and percentage of governance employees that the organization's anti-corruption policies and procedures have been communicated to ¹

GRI 205-2

EMPLOYMENT CATEGORY	2023			2024		
	TOTAL NUMBER OF EMPLOYEES	EMPLOYEES COMMUNICATED WITH	%	TOTAL NUMBER OF EMPLOYEES ²	EMPLOYEES COMMUNICATED WITH	%
Statutory Board ¹	4	4	100%	3	3	100%
Non-Statutory Board	15	15	100%	18	18	100%
Senior management	39	39	100%	36	36	100%
Managers	45	45	100%	42	42	100%
Specialists and engineers	43	43	100%	42	42	100%
Assistants and analysts	187	187	100%	185	185	100%
Technicians	18	18	100%	16	16	100%
Apprentices	7	7	100%	7	7	100%
Total	358	358	100%	349	349	100%
Employees (total) - Brazil	358	358	100%	343	343	100%
Employees (total) - United States	11	11	100%	6	6	100%

1. We consider "Statutory Directors" to refer only to the directors of the Serena Energia Holding Company.

2. Considering employees as per GRI 2-7 and the 15 interns (8 women and 7 men).

Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to ¹

GRI 205-2

	2023			2024		
	TOTAL NUMBER OF EMPLOYEES	EMPLOYEES COMMUNICATED WITH	%	Número total	EMPLOYEES COMMUNICATED WITH	%
Governance body members - Brazil ¹	12	12	100%	14	14	100%
Governance body members - United States	2	2	100%	2	2	100%

1. We didn't include alternate members of the Fiscal Council in the list of governance members, and we did include the statutory directors of the Serena Energia Holding Company.



Economic

Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

GRI 206-1

	Quantidade		
	2022	2023	2024
Ações Judiciais Pendentes	0	0	0
Ações Judiciais Encerradas	0	0	0
Total	0	0	0

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

GRI 202-1

	2022	2023	2024
Proportional variation between the lowest wage paid to female employees and the minimum wage	1.09	1.25	1.33
Proportional variation between the lowest wage paid to male employees and the minimum wage	1.19	1.12	1.10

1. Serena Energia follows current local legislation to define employee salaries, using the minimum wage stipulated in collective bargaining agreements as the basis for remuneration.
2. Serena Energia monitors certain legal labor obligations of contracted and qualified companies through its Supplier Management System (SGF).
3. For interns, the company has an annual review policy for their stipends. In the case of board members, remuneration decisions are discussed and agreed upon at annual general shareholders meetings in conjunction with the Board of Directors.
4. The company's approach to apprentices is different, as they're not included in this item due to their reduced workload and the salary set by the youth support center. For 2024, the stipulated remuneration for apprentices was R\$1,054.56, a figure that, despite being predetermined, is monitored by the company to ensure its adequacy and fairness.



Environmental

Energy consumption inside the organization³

GRI 302-1

FUELS (GJ)	2021	2022 ¹	2023	2024
Gasoline ²	2,632.80	2,484.96	2,102.75	1,220.54
Diesel	1,962.30	2,037.97	3,761.32	3,617.80
Total - Non-renewable sources	4,595.10	4,522.93	5,864.07	4,838.34

FUELS (GJ)	2021	2022 ¹	2023	2024
Ethanol	287.0	636.26	893.45	1,609.73
Total - Renewable sources	287.0	636.26	893.45	1,609.73

TOTAL ENERGY CONSUMED (GJ)	2021	2022 ¹	2023	2024
Fuels from non-renewable sources	4,595.10	4,522.93	5,864.07	4,838.34
Fuels from renewable sources	287.0	636.3	893.5	1,609.73
Energy consumed (electricity)	1,437.0	1,264.50	1,371.24	1,733.73
Total	6,319.10	6,423.69	8,128.76	8,181.8

1. Data for 2022 exclusively covers operations in Brazil. Data for 2023 and 2024 include operations in both Brazil and the USA.

2. The 60% reduction in gasoline use is due to Serena's initiatives to replace fossil fuels with biofuels in its rented fleet, aligning with its Decarbonization Plan. During this period, the company saw an increase of approximately 90% in ethanol use.

3. Energy consumption was calculated based on the GHG Protocol methodology, using conversion factors from liters to GJ.



Environmental

Energy consumption outside the organization

GRI 302-2

	2022	2023	2024
Energy consumed (GJ)	32,714.96	73,253.43	5,902.34 ¹

1. In 2024, there were no projects with a relevant scope that demanded significant energy consumption outside the organization, which explains the reduction compared to the previous year.

Energy intensity^{1 2 3}

GRI 302-3

TYPE OF SOURCE	2023	2024
Renewable	0.10	0.16
Non-Renewable	0.68	0.47
Electricity	0.16	0.17
Total	0.94	0.80

1. The denominator chosen by the organization to calculate this rate is the total amount of energy generated within the organization.
 2. We did not consider energy consumed outside the organization.
 3. Fuel and electricity were considered separately when calculating the intensity rate.

Water withdrawal^{1 2 3}

GRI 303-3

Water withdrawal(in megaliters)	2022	2023	2024 ^{4 5}
Surface water	0.15	0.21	0
Groundwater	6.66	13.18	14.16
Third parties water	4.53	23.73	0
Total	11.34	37.12	14.16

1. The organization does not draw seawater and does not have water production systems.
 2. According to the World Resources Institute (WRI) classification, none of Serena's assets located in Brazil are in areas of high water stress. In the United States, however, the GoodNight asset is situated in a region characterized by water stress conditions.
 3. Water consumption is monitored through flow records from wells, surface water intakes, and the municipal network.
 4. Starting in June 2024, the monthly volumes from the GoodNight I (US) park were computed.
 5. In 2022 and 2023, the volumes accounted for the construction works of the Assuruá 5 Wind Farm. In 2024, we had no construction works, and therefore, no water was collected from third parties.



Environmental

Scope 1 Greenhouse Gas Emissions (tCO₂ equivalent)¹

GRI 305-1, SASB: IF-EU-110a.1

Scope 1	2022	2023	2024
Stationary sources	35.51	24.54	26.80
Changes in land-use	21.6	0	0
Mobile sources	219.57	343.09	255.47
Fugitive emissions	13,917.81	2,893.67	3,942.05
Total gross emissions of CO₂	14,194.49	3,261.30	4,224.32
Scope 1 biogenic emissions	2022	2023	2024
Total	89.43	109.5	157.14

1. The definition of reported Scope 1 categories.

Scope 2 Greenhouse Gas Emissions (t CO₂ equivalent)¹

GRI 305-2, SASB: IF-EU-110a.2

Scope 2	2022	2023	2024
Electricity (location)	14.68	14.77	23.65

1. The definition of reported Scope 2 categories.



Environmental

Scope 3 Greenhouse Gas Emissions (tCO₂ equivalent)¹

GRI 305-3

Scope 3	2022	2023	2024
Purchased goods and services	2,689.38	4,894.79	329.34
Waste generated in operations	34.97	149.76	407.22
Business travel	188.06	268.03	348.36
Commuting	49.77	57.85	62.95
Upstream transportation and distribution	NA ²	11.46	111.37
Total	2,962.18	5,370.43	1,259.24
Scope 3 biogenic emissions	2022	2023	2024
Total	388.74	549.88	125.32

- The calculations consider the gases CO₂, CH₄, N₂O, HFCs, and SF₆. The definition of reported Scope 3 categories was based on the Company's Decarbonization Plan, which identified the most relevant emission categories, following the GHG Protocol methodology and considering financial aspects.
- The Company did not measure this data during the indicated period.

Intensity of greenhouse gas emissions^{1 2 3}

GRI 305-4

Intensity of greenhouse gas emissions	2022	2023	2024
Total GHG emissions (tCO ₂ equivalent)	17,171.38	8,657.48	5,507.19
Intensity of greenhouse gas emissions (tCO ₂ eq/GWh)	2.52	1.00	0.54

- The calculations consider the gases CO₂, CH₄, N₂O, HFCs, and SF₆.
- The calculation of emissions intensity considers the energy generated by the Company during the year (GWh) as the denominator and the direct/indirect emissions from our operations (Scopes 1, 2, and 3) as the numerator.
- Data from 2023 onwards includes operations in Brazil and Goodnight 1 (TX).



Environmental

Total waste generated,
by composition in metric
tons (t)^{1 2}

GRI 306-3

VOLUME IN TONS	2022	2023	2024
Hazardous Waste	71.18	297.81	533.06
Non-hazardous waste	279.1	142.86	169.22
Total	350.28	440.67	722.28

1. The data comes from Serena's operations in Brazil and the USA, obtained from Waste Transport Manifests and Final Disposal Certificates (Brazil) and through the Environmental Management System (EMS) in the USA.
2. The increase in Class I – Hazardous waste volume in 2024 was due to the disposal of 348 tons of contaminated turbine parts (gearboxes and generators) from the Chuí and Deltas assets. In 2023, these components were classified as Class II – Non-Hazardous waste, leading to a discrepancy in the total volumes of hazardous and non-hazardous waste between 2023 and 2024.

Total waste diverted from
final disposal, by recovery
operation and composition,
in metric tons (t)^{1 3}

GRI 306-4

	2022			2023			2024			
	HAZARDOUS ²	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL	ONSITE	OFFSITE	TOTAL
Recycling		0	64.54	64.54	0	22.17	22.17	0	347.90	347.90
Co-processing		0	212.87	212.87	0	90.81	90.81	0	109.97	109.97
Re-refining		0	0	0	0	0	0	0	10.91	10.91
Subtotal		0	277.41	277.41	0	112.98	112.98	0	468.78	468.78
NON-HAZARDOUS										
Preparation for reuse		0	0	0	0	0	0	0	0.00	0.00
Recycling		0	39.99	39.99	0	213.72	213.72	0	25.81	25.81
Co-processing		0	0	0	0	0	0	0	2.53	2.53
Subtotal		0	39.99	39.99	0	213.72	213.72	0	28.34	28.34
TOTAL		0	317.4	317.4	0	326.7	326.7	0	497.12	497.12

1. Discrepancy in total hazardous and non-hazardous waste volumes between 2023 and 2024: The increase in Class I – Hazardous waste volume was due to the disposal of 348 tons of contaminated turbine parts (gearboxes and generators) from the Chuí and Deltas assets. In 2023, these components were considered Class II – Non-Hazardous waste.
2. Hazardous Waste: Co-processing: A large volume was generated in the Deltas Cluster due to the disposal of damaged blades. The Chuí Complex saw an increase in volume due to more preventive maintenance on turbines and equipment.
3. The increased generation of recyclables in 2023 was still due to the implementation of Assuruá 5, a project phase that generates a large volume of recyclable waste.



Environmental

Total waste destined for final disposal, by disposal operation and composition, in metric tons (t)^{1 3}

GRI 306-5

	2022			2023			2024 ²		
	onsite	offsite	total	onsite	offsite	total	onsite	offsite	total
Hazardous									
Landfill	0	0	0	0	29.88	29.88	0	64.28	64.28
Incineration	0	1.69	1.69	0	0	0	0	0	0
Subtotal	0	1.69	1.69	0	29.88	29.88	0	64.28	64.28
Non-hazardous									
Landfill	0	31.19	31.19	0	84.09	84.09	0	120.99	120.99
Subtotal	0	31.19	31.19	0	84.09	84.09	0	120.99	120.99
Total	0	32.88	32.88	0	113.97	113.97	0	185.27¹	185.27¹

1. The total volume of waste destined for final disposal in landfills is, in general, influenced by external and logistical factors.

2. In 2024, the Assuruá Cluster experienced an increase in waste generation. This was due to the disposal of damaged blades, the final disposal of remaining waste from the construction of Assuruá 5, and waste generated by the construction of the plant nursery.

3. In Indaiás, the lodging adaptation works resulted in a larger volume of material disposed of in landfills.



Socials

New hires and rate of new hires
by age group, gender, and region

GRI 401-1

	2022		2023		2024	
	NR.	RATE	NR.	RATE	NR.	RATE
By age group	125	39%	112	31%	90	27%
Under 30	64	47%	58	47%	35	34%
From 30 to 50 years	60	33%	51	22%	55	25%
Over 50	1	25%	3	43%	0	-
By gender	125	39%	112	31%	90	27%
Men	75	35%	65	29%	52	25%
Women	50	46%	47	36%	38	30%
By region/country	125	39%	112	31%	90	27%
Northeast	10	29%	7	18%	1	4%
Southeast	107	39%	96	32%	87	29%
South	1	11	0	0%	1	20%
United States	7	175%	9	82%	1	17%



Socials

Turnover^{1 2}

GRI 401-1

	2022		2023		2024	
	NR.	RATE	NR.	RATE	NR.	RATE
By age group	77	24%	71	20%	112	34%
Under 30	31	23%	27	22%	37	36%
From 30 to 50 years	45	25%	41	18%	72	32%
Over 50	1	25%	3	43%	3	50%
By gender	77	24%	71	20%	112	34%
Men	42	20%	48	21%	70	34%
Women	35	32%	23	17%	42	33%
By region/country	77	24%	71	20%	112	34%
Northeast	9	26%	8	21%	1	4%
Southeast	63	23%	59	20%	101	34%
South	1	11%	0	0%	4	80%
United States	4	100%	4	36%	6	100%

1. In 2023, transfers to the United States location occurred that were not accounted for as new hires or terminations.

2. Starting in 2023, the turnover rate began to be calculated based on the total number of employees in each specific category required by the indicator, also presented as a percentage. The update to the calculation methodology was implemented to provide a more accurate representation of personnel movements within our organization and, thus, to obtain a turnover rate that more faithfully reflects reality. The turnover rates for 2021 and 2022 were recalculated using this methodology.



Socials

Workers covered by an occupational health and safety management system

GRI 403-8

	EMPLOYEES ²		WORKERS WHO ARE NOT EMPLOYEES ³	
	2023	2024 ¹	2023	2024 ¹
Number of individuals who are covered by the system	382	356	536	936
Percentage of individuals who are covered by the system	100%	100%	100%	100%
Number of individuals who are covered by this system who have been audited internally ^{4,5}	53	79	536	936
Percentage of individuals covered by the system, that have been audited internally	14%	22%	100%	100%

1. In 2024, the organization recorded an annual average of 1,107 employees and workers, comprising 383 direct employees and 725 third-party workers. May saw the overall peak with 1,307 individuals, combining Serena's direct team and third-party personnel. The peak for Serena's direct employees was in January with 399 individuals. For third-party workers, the peak was 936 in September.
2. For employees, the number of individuals covered by the occupational hygiene system only includes co-employees in Brazil, consisting of 334 CLT co-employees, 15 interns, and 7 apprentices.
3. For workers, we are considering the peak number of active workers in September according to the Supplier Management System.
4. The internal audit is considering an average of 79 employees audited during the year. For third-party workers, it's considering the peak number of active workers in the Supplier Management System.
5. The organization does not have any employees or workers covered by an externally certified system.



Socials

Work-related injuries^{6 7 8 9 10}

GRI 403-9, SASB- IF-EU-320a.1

Ano Fiscal	Categoria	Hours worked	Incidentes Registráveis ¹	Acidentes com Afastamento ²	Fatalities	Dias Perdidos	TRIR (por 1M h) ³	LTIFR (por 1M h) ⁴	SIR (por 1M h) ⁵
2021	Employees	818,400	0	0	0	N/D	0.00	0.00	N/D
	Workers	747,120	6	6	0	N/D	8.03	8.03	N/D
	Total	1,565,520	6	6	0	N/D	3.83	3.83	N/D
2022	Employees	881,760	0	0	0	N/D	0.00	0.00	N/D
	Workers	3,489,299	9	9	0	N/D	2.58	2.58	N/D
	Total	4,371,059	9	9	0	N/D	2.06	2.06	N/D
2023	Employees	894,709	0	0	0	0	0.00	0.00	0.00
	Workers	1,911,708	17	13	0	327	8.89	6.8	171.00
	Total	2,806,417	17	13	0	327	6.06	4.63	117.00
2024	Employees	910,720	0	0	0	0	0.00	0.00	0.00
	Workers	1,254,485	12	6	0	195	9.57	4.78	155.00
	Total	2,165,205	12	6	0	195	5.54	2.77	90.00

1. Recordable Incidents (TRI): All accidents that resulted in medical treatment, days away from work, restricted work, or fatality (according to OSHA).
2. Lost-Time Incidents (LTI): A subset of recordable incidents that resulted in time away from work.
3. TRIR (Total Recordable Incident Rate) = (Number of Recordable Incidents ÷ Hours Worked) × 1,000,000.
4. LTIFR (Lost Time Injury Frequency Rate) = (Number of Lost-Time Incidents ÷ Hours Worked) × 1,000,000.
5. SIR (Severity Injury Rate) = (Days Lost ÷ Hours Worked) × 1,000,000.
6. The term "workers" refers to individuals who are not employees, such as people working for organizations other than the reporting organization, like third-party contractors.
7. In this indicator, we included interns within the number of "employees," as they are covered by the health and safety system in the same way as all employees.
8. In 2022, we did not track recordable incidents without lost time for non-employee workers (third-parties). This is why part of the increase in 2023 is due to us starting to track them.
9. In 2024, the company decided to report considering the sum of employee and worker indicators.
10. Currently, we do not specifically monitor the near-miss rate. However, all "near misses" are properly recorded and addressed, although they are not quantified in a specific rate.



Socials

Average hours of training per year, per employee¹

GRI 404-1

	2022	2023	2024
By gender	24.3	19.7	58.2
Men	24.6	22.5	76.9
Women	24.1	14.9	39.5
By employment category	47.6	19.7	49.0
Statutory Board	114.6	16.5	60.8
Non-Statutory Board	129.5	18.1	29.5
Senior management	54.3	29.1	32.5
Managers	34.7	34.7	56.6
Specialists and engineers	13.4	22.1	36.1
Assistants and analysts	11.4	11.5	37.4
Technicians	16.7	48.1	107.7
Apprentices	6.5	7.7	31.7

1. Those reported under GRI 2-7 are considered employees. Despite being part of governance, statutory directors are considered employees—as are non-statutory directors—for the purposes of GRI 2-7, and this has been reflected in the tables. The Statutory Directors considered is that of Serena Energia.



Socials

Percentage of employees receiving regular performance and career development reviews^{1 2}

GRI 404-3

By employment category	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Statutory Board	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Non-Statutory Board	88.9%	100.0%	100.0%	66.7%	100.0%	100.0%
Senior management	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Managers	90.5%	77.8%	100.0%	94.1%	94.0%	100.0%
Specialists and engineers	92.0%	83.3%	86.7%	92.3%	96.0%	100.0%
Assistants and analysts	89.6%	91.8%	92.3%	96.4%	99.0%	96.0%
Technicians	87.5%	0.0%	94.4%	0.0%	100.0%	0.0%
Apprentices ³	100.0%	100.0%	100.0%	100.0%	11.0%	11.0%
Total	90.6%	90.8%	94.3%	95.4%	97%	94%

1. All active co-employees hired by October 3, 2024, were considered eligible to participate in the 360-degree Assessment, the annual performance review. The percentage of employees evaluated in 2024 corresponded to this criterion.

2. Those reported under GRI 2-7 are considered employees. Despite being part of governance, statutory directors are considered employees—as are non-statutory directors—for the purposes of GRI 2-7, and this has been reflected in the tables. The Statutory Directors considered is that of Serena Energia.

3. The percentage of apprentices evaluated is lower than the other averages because the contract ends in September 2024 and the new apprentices who started in November 2024 are not eligible for the 2024 evaluation according to GRI criteria.



Socials

Diversity of governance bodies and employees GRI 405-1

Percentage of members of the governance bodies and employees, by employment category and gender

Employment category	2022			2023			2024					
	% MEN	% WOMEN	TOTAL	% MEN	% WOMEN	TOTAL	MEN (GRI 2-7)	WOMEN (GRI 2-7)	TOTAL	% MEN	% WOMEN	TOTAL
Statutory Board	67%	33%	100%	75%	25%	100%	4	1	5	80%	20%	100%
Non-Statutory Board	69%	31%	100%	80%	20%	100%	10	4	14	71%	29%	100%
Senior management	75%	25%	100%	69%	31%	100%	20	8	28	71%	29%	100%
Managers	70%	30%	100%	62%	38%	100%	31	16	47	66%	34%	100%
Specialists and engineers	81%	19%	100%	70%	30%	100%	26	12	38	68%	32%	100%
Assistants and analysts	57%	43%	100%	56%	44%	100%	97	81	178	54%	46%	100%
Technicians	100%	0%	100%	100%	0%	100%	17	0	17	100%	0%	100%
Apprentices	50%	50%	100%	71%	29%	100%	2	5	7	29%	71%	100%
Total	67%	33%	100%	63%	37%	100%	207	127	334	62%	38%	100%

1. Although they are part of governance, statutory directors are considered employees—as are non-statutory directors—for the purposes of GRI 2-7, and this has been reflected in the tables. Those reported under GRI 2-7 are considered employees. The statutory directors considered are those of Serena Energia.



Socials

Diversity of governance bodies and employees GRI 405-1

Percentage of members of the governance bodies and employees, by employment category and age

Employment category	2022				2023				2024							
	UNDER 30 YEARS OF AGE	FROM 30 TO 50	ABOVE 50 YEARS OF AGE	TOTAL	UNDER 30 YEARS OF AGE	FROM 30 TO 50	ABOVE 50 YEARS OF AGE	TOTAL	UNDER 30 YEARS OF AGE	FROM 30 TO 50	ABOVE 50 YEARS OF AGE	TOTAL	UNDER 30 YEARS OF AGE	FROM 30 TO 50	ABOVE 50 YEARS OF AGE	TOTAL
Statutory Board	0%	100%	0%	100%	0%	100%	0%	100%	0	5	0	5	0%	100%	0%	100%
Non-Statutory Board	0%	100%	0%	100%	0%	92%	8%	100%	0	13	1	14	0%	93%	7%	100%
Senior management	0%	100%	0%	100%	0%	100%	0%	100%	0	28	0	28	0%	100%	0%	100%
Managers	13%	83%	3%	99%	16%	80%	4%	100%	3	42	2	47	6%	89%	4%	100%
Specialists and engineers	39%	61%	0%	100%	33%	65%	2%	100%	10	28	0	38	26%	74%	0%	100%
Assistants and analysts	62%	36%	2%	100%	50%	48%	2%	100%	83	92	3	178	47%	52%	2%	100%
Technicians	21%	79%	0%	100%	6%	94%	0%	100%	1	16	0	17	6%	94%	0%	100%
Apprentices	100%	0%	0%	100%	100%	0%	0%	100%	7	0	0	7	100%	0%	0%	100%
Total	42%	56%	2%	100%	34%	64%	2%	100%	104	224	6	334	31%	67%	2%	100%

1. Although they are part of governance, statutory directors are considered employees—as are non-statutory directors—for the purposes of GRI 2-7, and this has been reflected in the tables. Those reported under GRI 2-7 are considered employees. The statutory directors considered are those of Serena Energia.



Socials

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 category²

Employment category	2023				2024									
	PRETOS	PARDOS	LGBT	DISABLED PERSONS	PRETOS	PARDOS	LGBT	DISABLED PERSONS	TOTAL	PRETOS	PARDOS	LGBT	DISABLED PERSONS	TOTAL
Statutory Board	0%	0%	0%	0%	0	1	0	0	1	0%	100%	0%	0%	100%
Non-Statutory Board	0%	20%	0%	0%	0	2	0	0	2	0%	100%	0%	0%	100%
Senior management	5%	15%	0%	0%	2	4	0	0	6	33%	67%	0%	0%	100%
Managers	2%	16%	13%	2%	2	7	5	0	14	14%	50%	36%	0%	100%
Specialists and engineers	5%	12%	21%	0%	1	5	6	0	12	8%	42%	50%	0%	100%
Assistants and analysts	6%	30%	13%	1%	12	56	23	0	91	13%	62%	25%	0%	100%
Technicians	11%	33%	0%	0%	2	6	0	0	8	25%	75%	0%	0%	100%
Apprentices	0%	71%	0%	0%	0	5	1	0	6	0%	83%	17%	0%	100%
Total	5%	25%	11%	1%	19	86	35	0	140	14%	61%	25%	0%	100%

1. Although they are part of governance, statutory directors are considered employees—as are non-statutory directors—for the purposes of GRI 2–7, and this has been reflected in the tables. Those reported under GRI 2–7 are considered employees. The statutory directors considered are those of Serena Energia.

2. We do not monitor any other minority groups besides sexual orientation, people with disabilities (PCD), and race.



Socials

Ratio between the basic salary and remuneration received by women and that received by men ^{1 2 3 4}

GRI 405-2

Employment category	2023		2024	
	BASE SALARY	REMUNERATION	BASE SALARY	REMUNERATION
Statutory Board	0.78	0.84	0.79	0.90
Non-Statutory Board	0.87	1.27	1.03	1.22
Senior management	1.04	1.01	1.05	1.07
Managers	0.89	0.77	1.21	1.04
Specialists and engineers	0.79	0.77	0.73	0.78
Assistants and analysts	0.96	0.96	0.88	0.89
Technicians ⁵	0.00	0.00	0.00	0.00
Apprentices	1.00	1.00	1.00	1.00

1. Following GRI 2-7, we did not include interns. The base salary to remuneration ratios are 1.03 and 1.05, respectively.
2. The definition for “significant operational units” is “all of its operational units, including both the operating assets and the office.”
3. The ratio calculation was performed by dividing the average base salary and remuneration received by women by those received by men, respectively. This approach aims to avoid distortions caused by numerical differences between women and men within the same functional category.
4. The annual variable salary, which is part of the overall remuneration, is determined by each co-employee’s individual performance.
5. There are no female technicians, which is why the result is zero.

Incidents of discrimination and corrective actions taken¹

GRI 406-1

	Quantity		
	2022	2023	2024
Cases occurring during the period	0	1	0

1. In 2023, we identified a case of discrimination. In response, we implemented a specific action plan to address and resolve this incident. The case was effectively resolved, demonstrating the Company’s commitment to an inclusive and respectful work environment. In 2022 and 2024, Serena Energia did not record or identify any cases of discrimination.



Installed capacity (MW), broken down by primary energy source and regulatory regime¹

GRI EU1

	2023		2024	
	MV	PERCENTAGE	MV	PERCENTAGE
Hydrological (Small Hydroelectric Power Stations)	82.5	3.1%	82.5	3%
Wind	2,440.4	90.9%	2,622.3	93.5%
Solar	160.5	6%	98.9 (MWac)	3.5%

1. Regulador Aneel

Average plant availability factor by energy source and by regulatory regime¹

GRI EU30

	AVERAGE AVAILABILITY FACTOR		
	2022	2023	2024
Hydrological (Small Hydroelectric Power Stations)	97.2%	98.2%	98.56%
Wind	94.8%	94.6%	94.69%
Solar	99.8%	99.6%	94.95%

	PLANNED OR UNPLANNED INTERRUPTION FACTOR	
	2023	2024
Number of hours of planned interruption ^{2,3}	20,421	55,585.03
Number of hours of unplanned interruption ^{4,5}	14,784	309,948.54

1. We considered all activities carried out in 2024 that were not initially planned and caused unavailability at the plants.
2. The significant increase in hours is due to the accounting of hours for planned corrective, preventive, and predictive maintenance.
3. Considering a portfolio of 968 turbines and 10 hydraulic generating units, the average downtime is 56 hours.
4. The significant increase in hours is due to the accounting of hours for unplanned corrective maintenance and major corrective maintenance.
5. Considering a portfolio of 968 turbines and 10 hydraulic generating units, the average downtime is 316 hours.



Total electricity generated, percentage by principle energy source, percentage in regulated markets

SASB IF-EU-000.D

	AMOUNT		
	2022	2023	2024
Total electricity generated (MWh)	6,738,900.00	8,665,999.80	10,257,000.00
Percentage by major energy source	88%	91%	95%
Percentage of energy in regulated markets	42	42	42

Total wholesale electricity purchased

SASB IF-EU-000.E

	AMOUNT		
	2022	2023	2024
In megawatt-hours (MWh)	8,400,431.00	7,655,622.24	10,645,782.771

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Declaration of use	Serena Energia has created this report in accordance with the directives of the GRI Standards for the period between January 1, 2024 and December 31, 2024.
GRI 1 used	GRI 1: 2021 Foundations

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GRI 3: MATERIAL TOPICS	3-3 Governance of material topics	46	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY	403-1 Occupational health and safety management system	46	8
	403-2 Hazard identification, risk assessment and incident investigation	48	8
	403-3 Occupational health services	48	8
	403-4 Worker participation, consultation, and communication on occupational health and safety	49	8, 16
	403-5 Worker training on occupational health and safety	49	9
	403-6 Promotion of worker health	50	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	46	8
	403-8 Workers covered by an occupational health and safety management system	96	8
	403-9 Work-related injuries	97	3, 8, 16
Additional disclosures - indicators that do not form part of the materiality, but which Serena Energia has chosen to report due to their relevance to the organization			
GRI 303: WATER AND EFFLUENTS	303-3 Water withdrawal	88	6

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Emissions of greenhouse gases	IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered by (2) regulations on limitation of emissions and (3) emissions report regulations	89
	IF-EU-110a.2	Emissions of greenhouse gases (GHG) associated with energy supply	89
	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	52
Occupational Health & Safety	IF-EU-320a.1	(1) Total recorded incident rate (TRIR), (2) fatality rate and (3) near-miss frequency rate (NMFR)	97
Resilience of the grid	IF-EU-550a.1	Number of incidents in non-compliance with standards or regulations of physical and/or cybernetic security	75
Activity metrics	IF-EU-000.D	Total electricity generated, percentage by principle energy source, percentage in regulated markets	105
	IF-EU-000.E	Total wholesale electricity purchased	105

A study of materiality adherence and benchmarking of the sector was carried out, which enabled the reduction of indicators in order to keep the report more objective for our stakeholders. As a result, since 2023 we have not reported the indicators SASB IF-EU-000.A and IF-EU-000.B.

Letter of assurance

Independent Auditors' Limited Assurance Report

GRI 2-5



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To the Board of Directors and Shareholders of
Serena Energia S.A.
São Paulo - SP

Limited assurance report on the non-financial information included in the Integrated Report of Serena Energia S.A. for the year ended December 31, 2024

Conclusion

We performed a limited assurance engagement on the non-financial information included in the Integrated Report – Serena Energia 2024 (“Report”) of Serena Energia S.A. (“Company”) for the year ended December 31, 2024, prepared in accordance with the Global Reporting Initiative (GRI) Standards and Technical Guidance CPC 09 of CVM Resolution 14/2020, aligned with the International Integrated Reporting Framework (IIRC) under the responsibility of the IFRS Foundation (“Criteria”).

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the non-financial information included in the Integrated Report – Serena Energia 2024 of Serena Energia S.A. for the year ended December 31, 2024 has not been prepared, in all material respects, in accordance with the Global Reporting Initiative (GRI) Standards and Technical Guidance CPC 09 of CVM Resolution 14/2020, aligned with the International Integrated Reporting Framework (IIRC) under the responsibility of the IFRS Foundation.

Basis for Conclusion

We conducted our engagement in accordance with NBC TO 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews and with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the Federal Accounting Council (CFC) and the International Auditing and Assurance Standards Board (IAASB), respectively. Our responsibilities under those standards are further described in the “Our Responsibilities” section of this report.

We complied with the independence requirements and other ethical requirements of the Code of Professional Ethics for Accountants and the Professional Standards (including the Independence Standards) issued by the Federal Accounting Council (CFC), based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies NBC PA 01 – Quality Management for Firms (Legal Entities and Individuals) of Independent Auditors and the International Standard on Quality Management (ISQM) 1 – Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the CFC and the IAASB, respectively. These standards require the firm to design, implement, and operate a system of quality management, including policies or procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company’s Management for the Report

The Company’s Management is responsible for:

- the design, implementation, and maintenance of internal controls relevant to the preparation of the information presented in the Report that is free from material misstatement, whether due to fraud or error;
- selecting the Criteria as appropriate for the preparation of the information presented in the Report and appropriately referencing the Criteria used or describing those Criteria; and
- properly preparing and presenting the information included in the Report in accordance with the Criteria.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance as to whether the information presented in the Company's Report for the year ended December 31, 2024, prepared in accordance with the Criteria, is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion based on the procedures performed and the evidence obtained; and
- reporting our conclusion to the Company's Board of Directors and shareholders.

Summary of the Work Performed as a Basis for Our Conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Report that is sufficient and appropriate to provide a basis for our conclusion. The selected procedures depend on our understanding of the Report and other engagement circumstances, as well as our consideration of the areas in which material misstatements are likely to arise. In performing the engagement, we:

- a.** planned the work, considering the materiality of the aspects for the Company's activities, the relevance of the disclosed information, the volume of quantitative and qualitative information, and the operational and internal control systems that served as the basis for the preparation of the information contained in the Report;
- b.** obtained an understanding of the calculation methodology and the procedures for compiling the indicators through inquiries and interviews with managers responsible for preparing the information;
- c.** applied analytical procedures to the quantitative information and inquiries regarding the qualitative information and its correlation with the indicators disclosed in the Report; and
- d.** assessed the processes for preparing the Report and its structure and content in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing, and their scope is restricted (less extensive) compared to a reasonable assurance engagement. Therefore, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

São Paulo, June 5, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6



Bernardo Moreira Peixoto Neto
CRC RJ-64887/O-8



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Content coordination

José Pedro Galvão
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Content and consultation

Ability Sustentabilidade e Comunicação

Ana Carolina
Daniele Aronque
Pedro Barison

Design

Maria Clara Chaves
CREATIVE DIRECTION, PROJECT MANAGEMENT AND LAYOUT DESIGN

