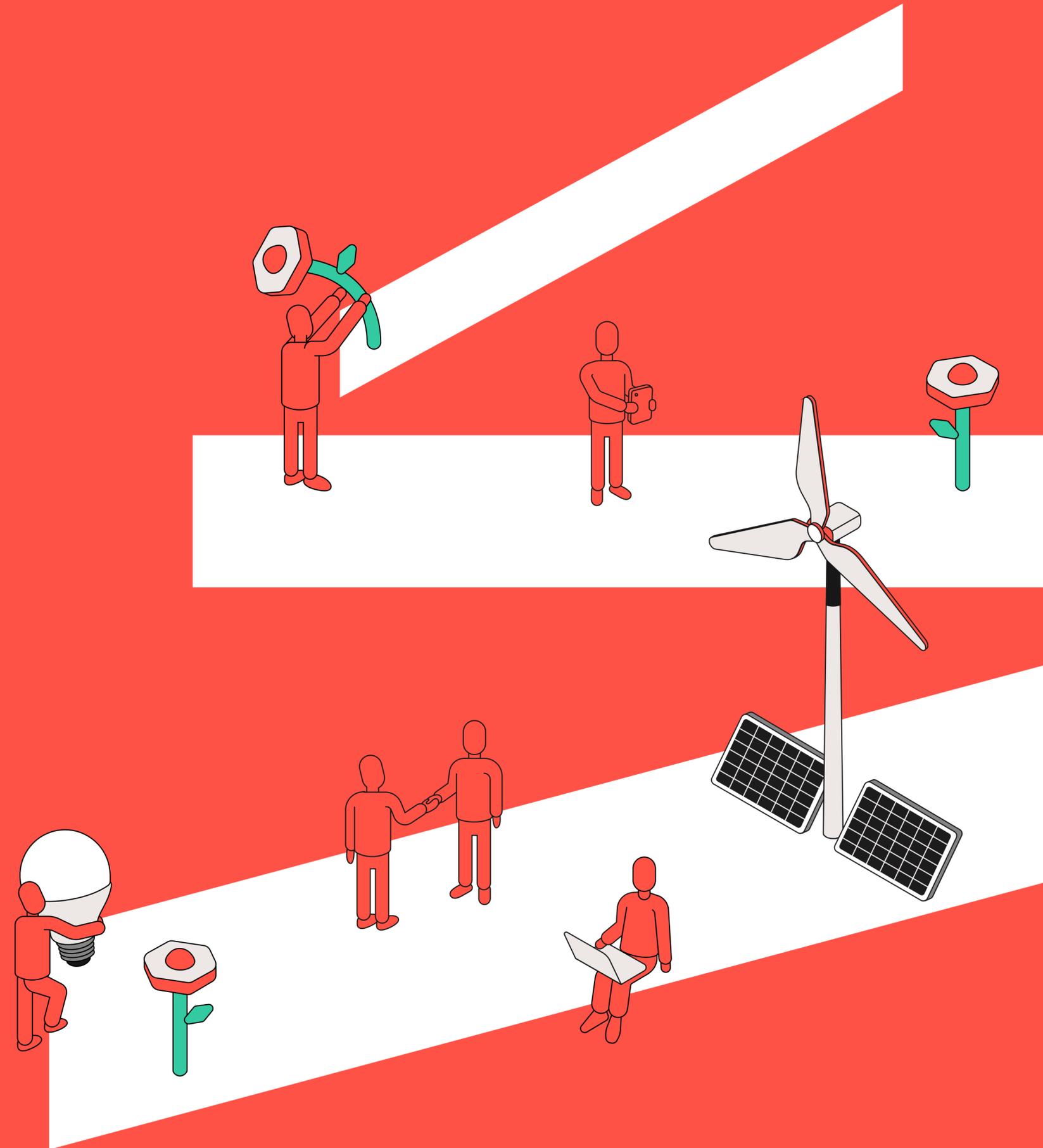


 serena

# Integrated Report

2024

Executive Summary



# About the report

GRI 2-1 GRI 2-2 GRI 2-3 GRI 2-5 GRI 2-14

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.

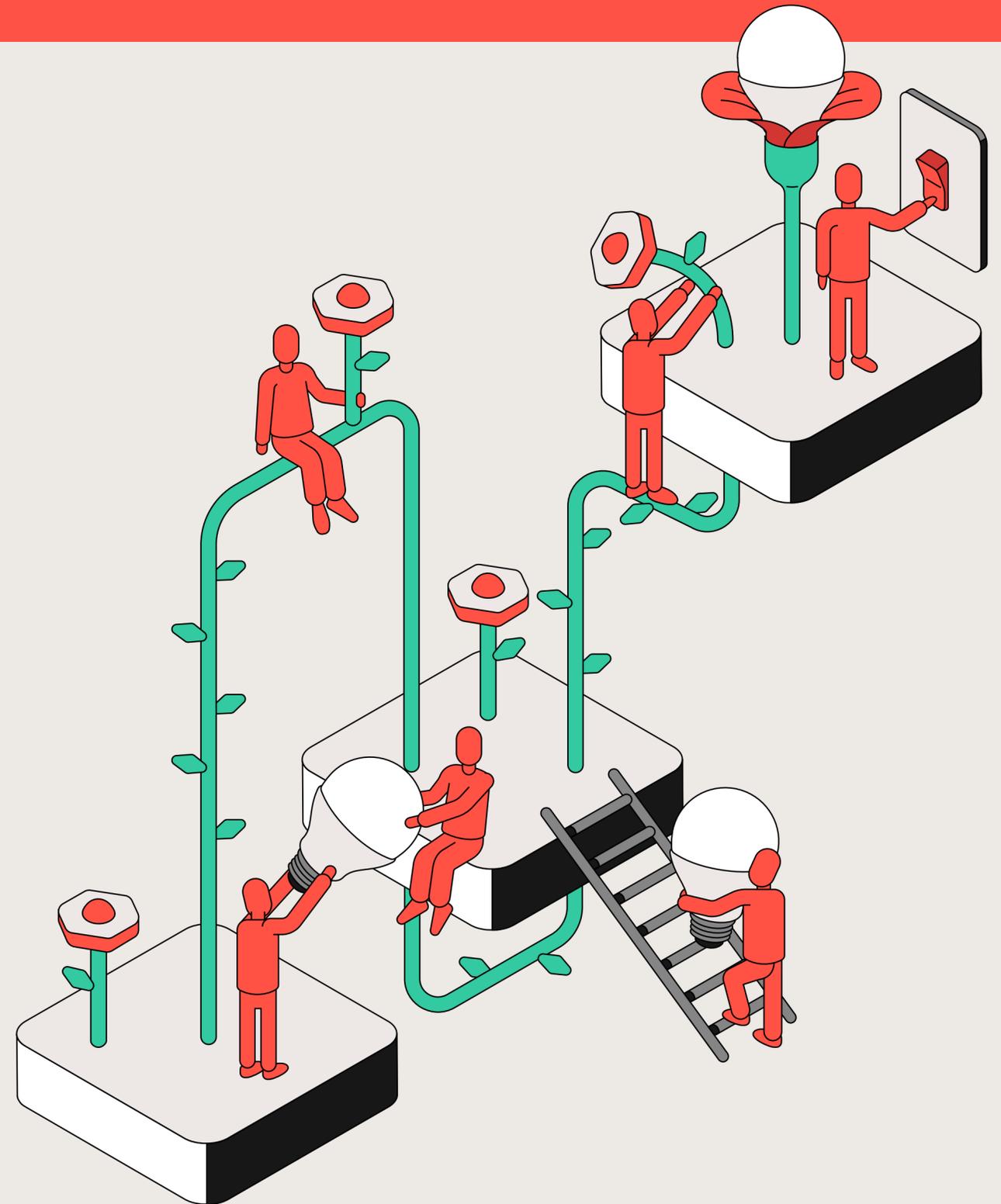
This document follows the main international methodologies and frameworks for sustainability reporting, including the GRI Standards from the Global Reporting Initiative (GRI). It also complies with the guidelines of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting 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](mailto: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 billion<sup>1</sup>, 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 invested<sup>2</sup>, 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.

<sup>1</sup> EBITDA adjusted for stakes in JVs and non-recurring effects.

<sup>2</sup> 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

# Customized energy solutions

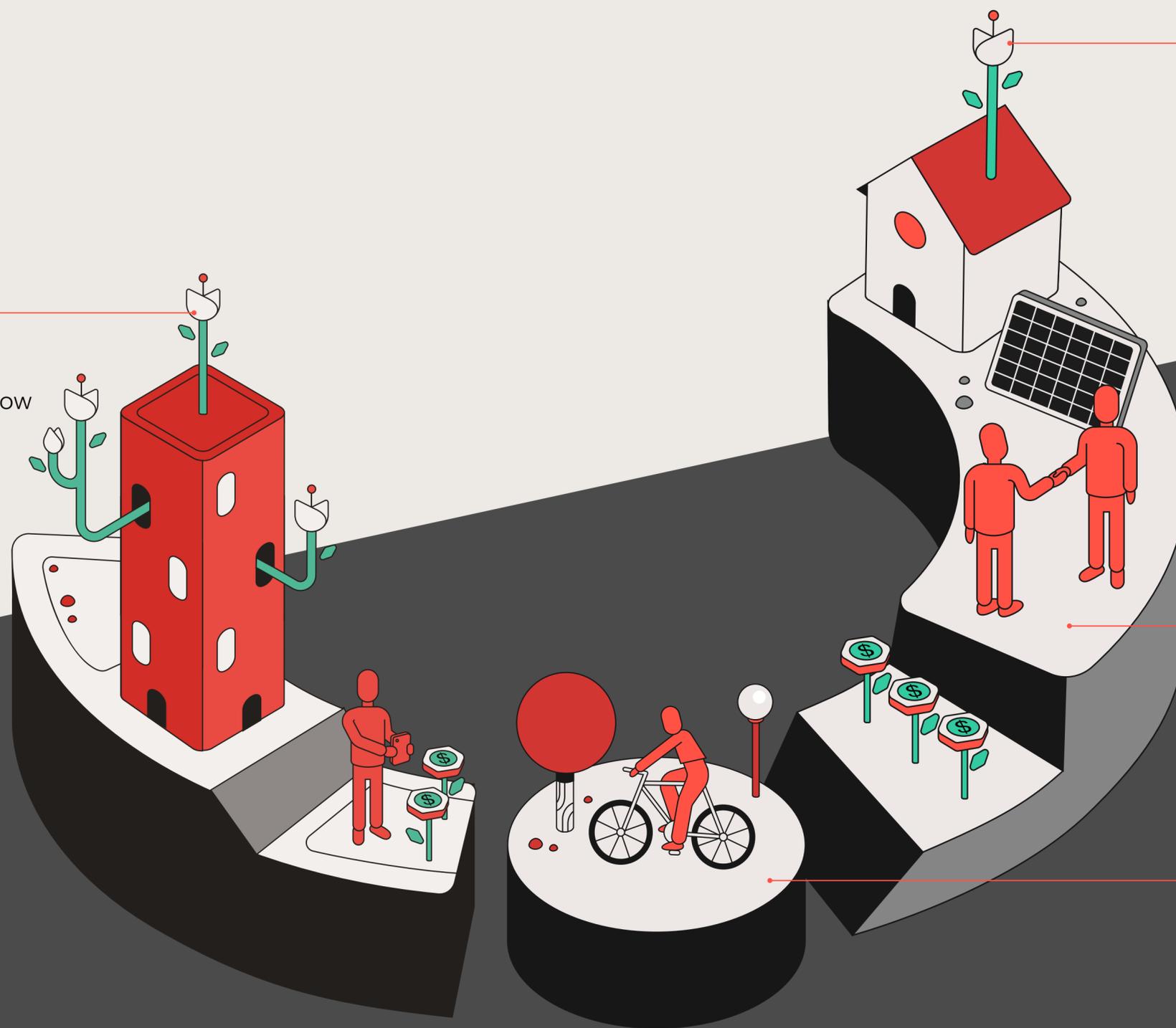
**Customers who already are, or can become, part of the free energy market (high voltage)**

## 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

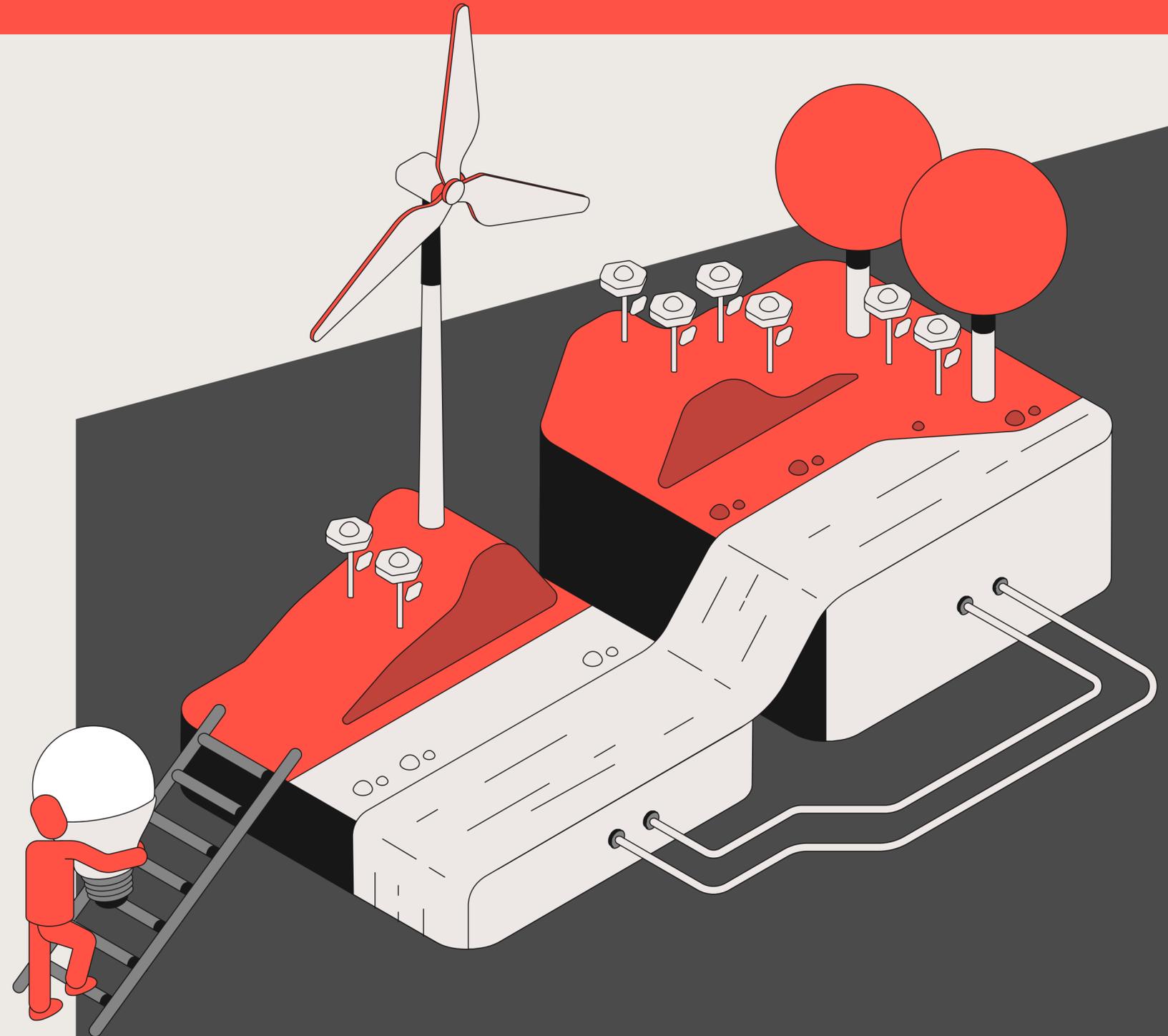
### Decarbonization products

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

# 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**

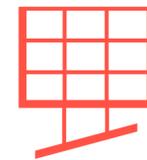
### ASSETS

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 Indaiazinho (MS)

2012  
100%  
32.5 MW

#### Serra das Agulhas (MG)

2017  
100%  
30.0 MW

#### Pipoca (MG)<sup>2</sup>

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)<sup>1</sup>

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)

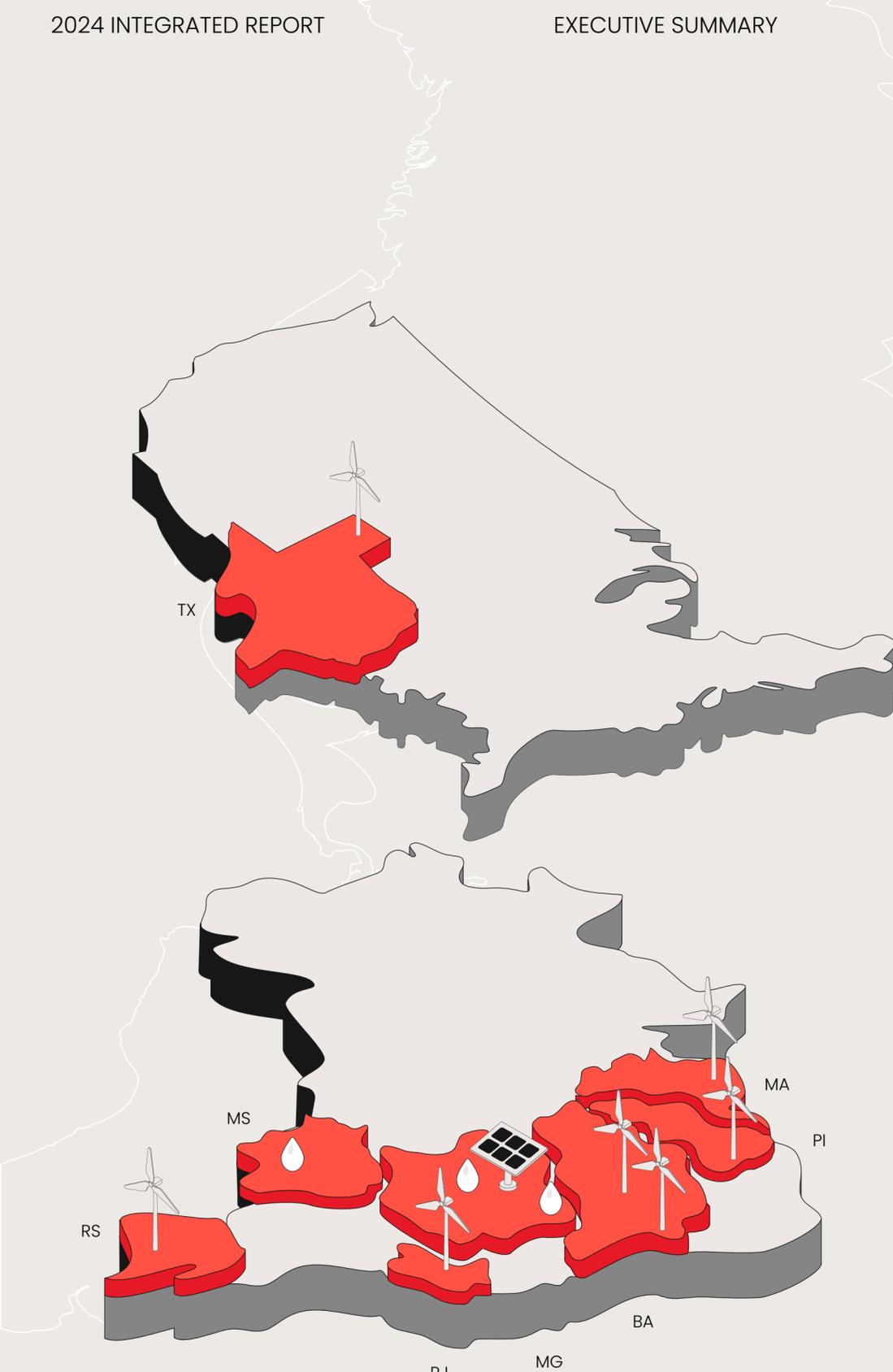
2023  
100%  
265.5 MW

Total Wind Capacity:  
**2,622.3 MW**

GRI G4-EU1

<sup>1</sup> 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.

<sup>2</sup> Considers 100% of the installed



# Value Creation Model

## Natural Capital

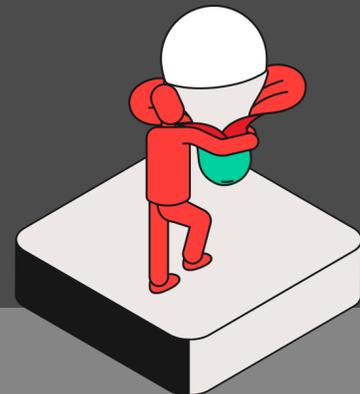
### INPUTS

→ 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 CO<sub>2</sub> emissions avoided through clean energy generation in 2024.



## Manufactured Capital

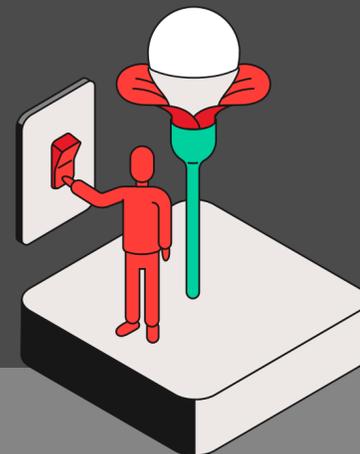
### INPUTS

- 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 hours<sup>3</sup>.

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



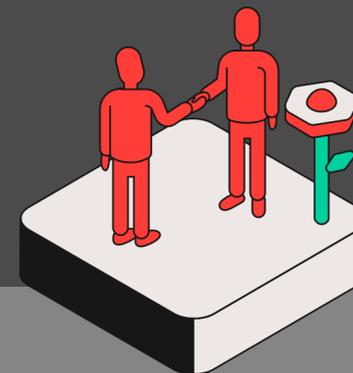
## Social and Relationship Capital

### 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.



# Financial performance

Serena closed 2024 with an EBITDA<sup>1</sup> of R\$1.952 billion, a net income<sup>1</sup> of R\$86.3 million, and cash earnings<sup>2</sup> 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.

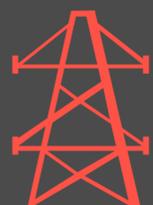
Looking ahead, we're excited about Serena's prospects as a leading provider of renewable energy for large loads. We're developing supply models that help our customers navigate issues like transmission bottlenecks. In 2024, we launched our first behind-the-meter data processing center in Brazil, with 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.



<sup>1</sup> 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.

<sup>2</sup> 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.

# Performance indicators



## ENERGY PRODUCTION

10,257.0 GWh

↑ 18% change YoY

8,668.4 GWh in 2023



## ENERGY PLATFORM GROSS PROFIT<sup>1</sup>

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 EBITDA<sup>2</sup>

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



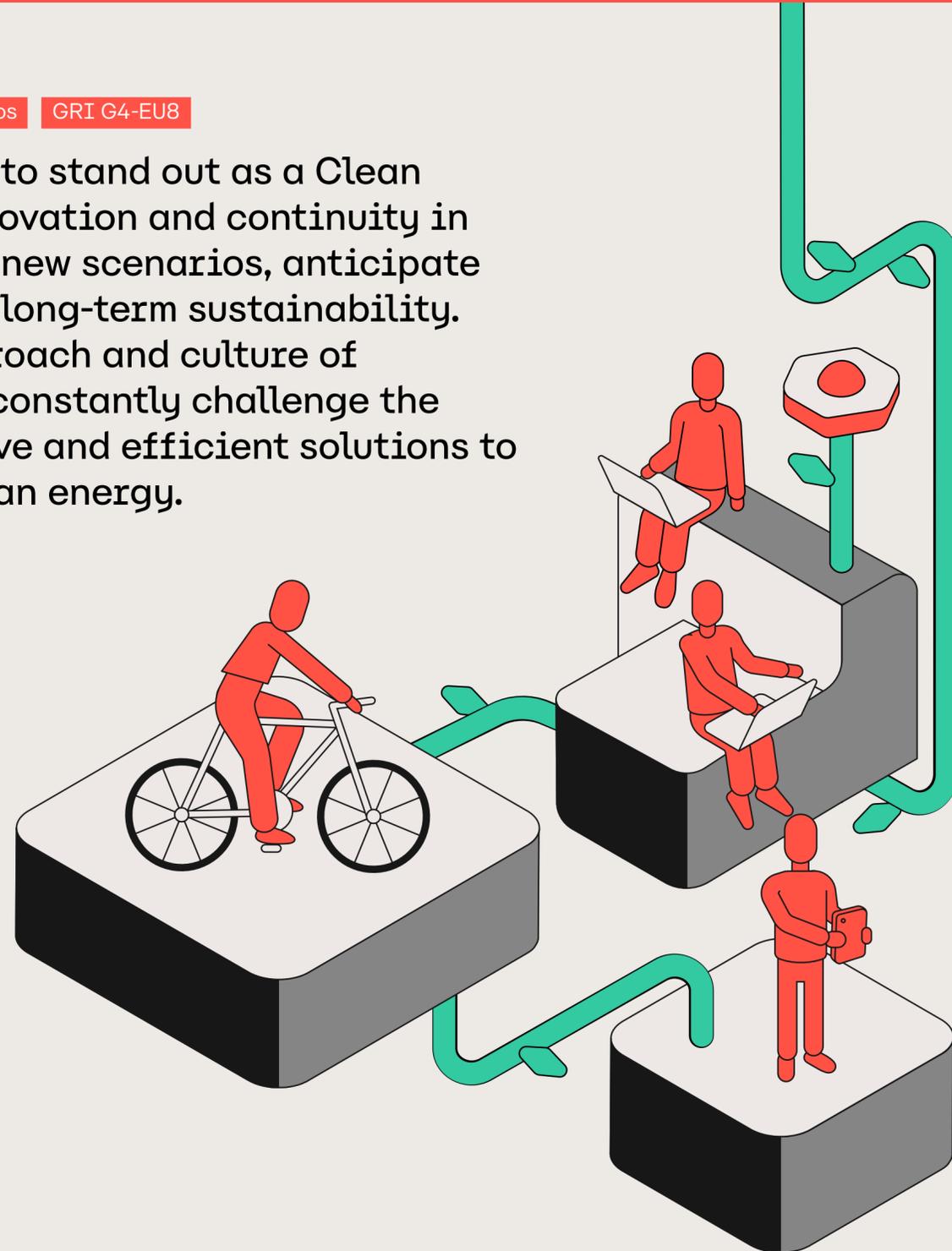
<sup>1</sup> Doesn't consider environmental attributes.

<sup>2</sup> 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.

# 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.



# 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.

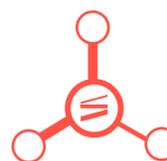
Based on these studies, we define preventive, control, or mitigation measures, or, when necessary, compensation and remediation. Furthermore, we continuously strive to adopt sound environmental practices, following guidelines established by international agreements and protocols, such as the Equator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



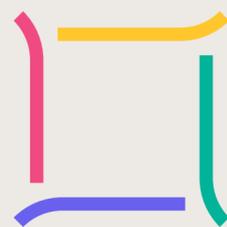
**Corporate email** in Portuguese: [social@srna.co](mailto:social@srna.co) and in English: [communityengagement@srna.co](mailto:communityengagement@srna.co).



**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.**





## 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](http://www.janelaparaomundo.org)

- 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.



# 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.

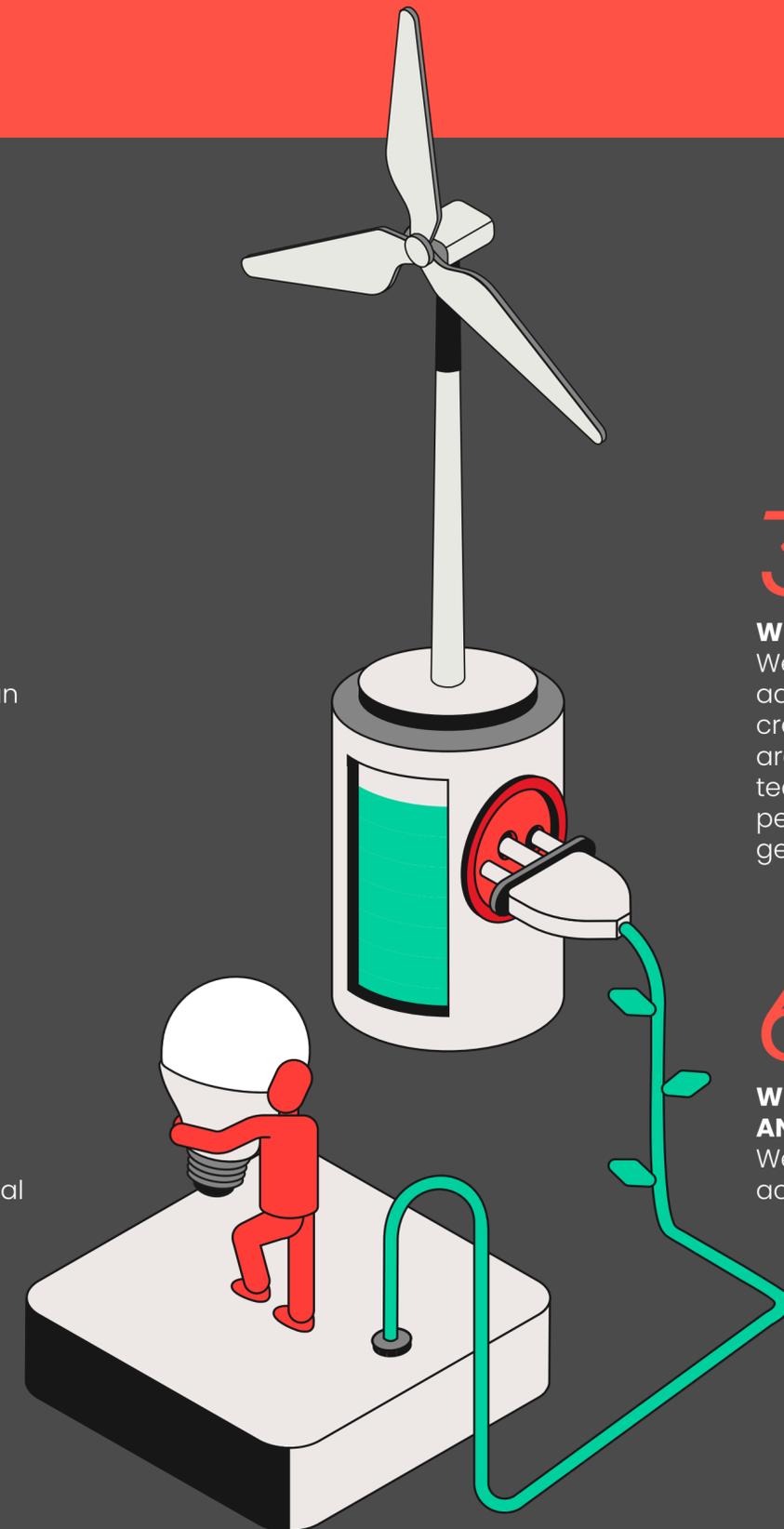
### WE EVOLVE TOGETHER

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.



# Occupational health and safety



GRI 3-3: Saúde e Segurança Ocupacional

GRI 403-1 GRI 403-7

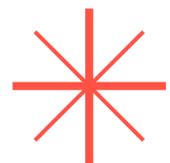
Occupational health and safety (OHS) is an issue recognized as a strategic pillar of our operations. Through our OHS policy, we have established clear guidelines for promoting safe and healthy working environments and in compliance with legal standards. This policy is integrated into our management system 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.

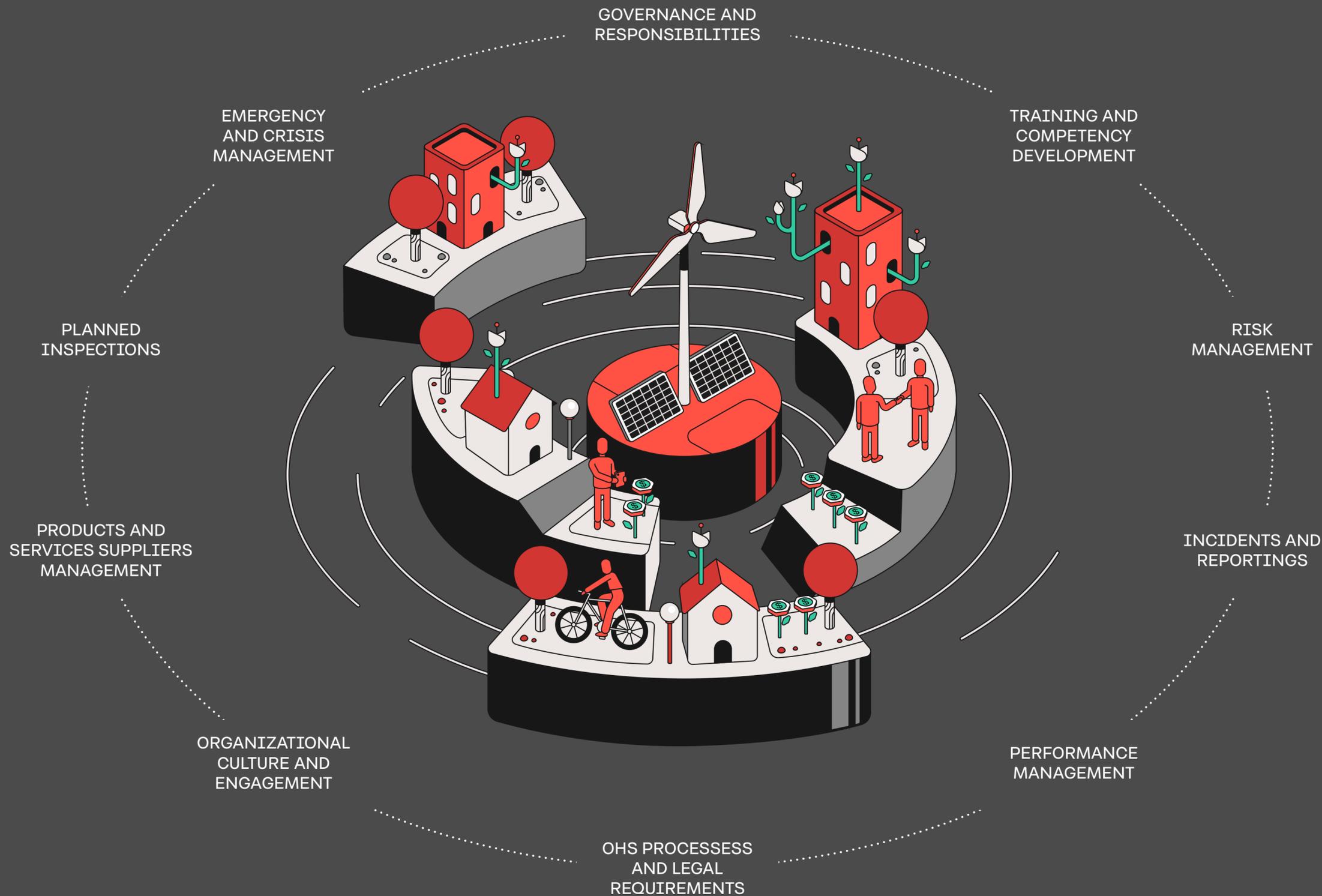
The company carries out audits throughout the year to monitor the effectiveness of the measures adopted to manage this issue. These audits, based on a structured checklist, are conducted together with the operational leaders of each site, promoting discussions on good practices and identifying opportunities 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



# 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 SF<sub>6</sub>, 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.

# 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 km<sup>2</sup> were planted and 0.58 km<sup>2</sup> maintained in protected areas, in addition to 0.35 km<sup>2</sup> of planting and 0.22 km<sup>2</sup> 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 (km<sup>2</sup>)

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 <sup>2</sup> )	0.03	1.02	0.96
Total area under maintenance (km <sup>2</sup> )	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 <sup>2</sup> )	0.45	0.36	0.37
Total Area Under Maintenance (km <sup>2</sup> )	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 Alcinoópolis (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.

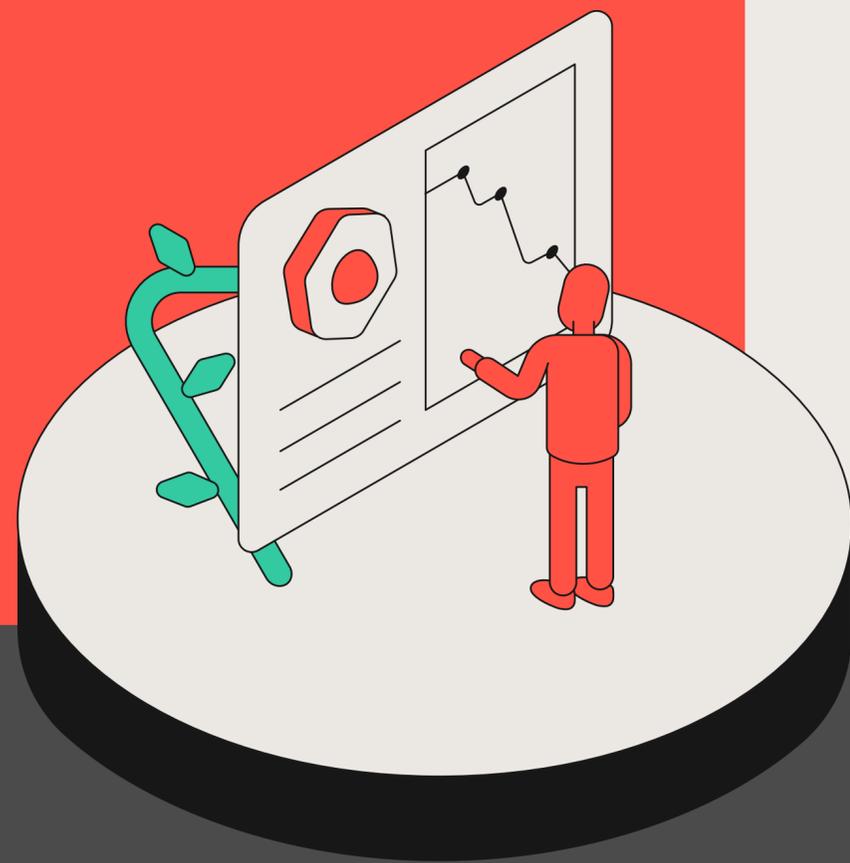
### EcoAssu Project

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.

# 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 Neto<sup>1</sup>**  
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

<sup>1</sup> 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.

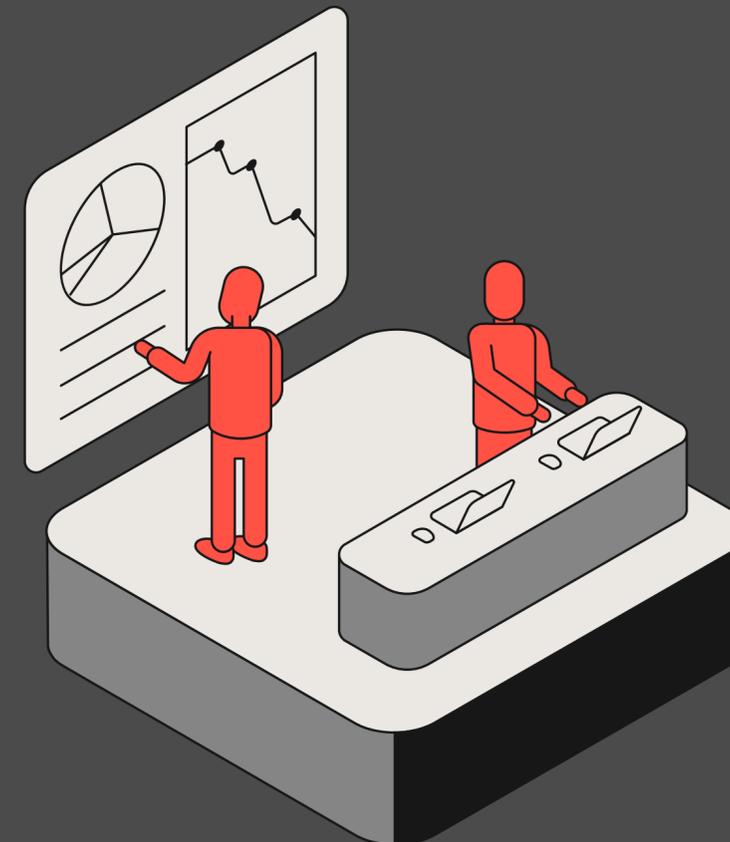
The composition of governance bodies, as well as the selection of their members, must consider diversity in knowledge, experience, behavior, cultural background, age groups, and gender.

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.

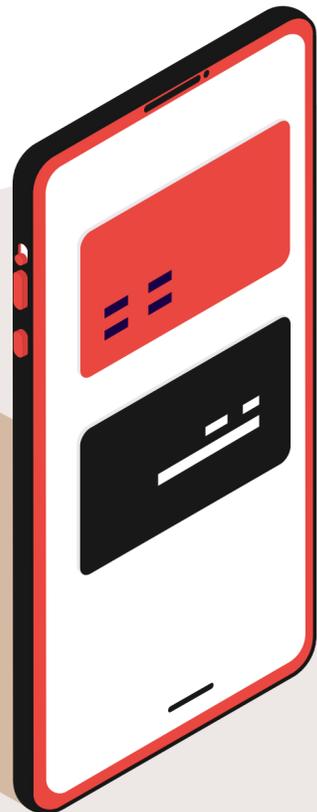
GRI 2-17 GRI 2-18



# 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..



# Credits

## General coordination

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Raul Cavendish  
José Pedro Galvão  
ESG Team

## Content coordination

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José Pedro Galvão  
ESG Team

## Content and consultation

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### **Ability Sustentabilidade e Comunicação**

Ana Carolina  
Daniele Aronque  
Pedro Barison

## Design

---

Maria Clara Chaves  
CREATIVE DIRECTION, PROJECT MANAGEMENT AND LAYOUT DESIGN

