



# Capital Structure Policy

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## 1. Summary

After years of experience in investments in the renewable energy sector, with a strong track record in cash and capital structure management, we have decided to share with the market our goal of operating the company with a Net Debt to Adjusted EBITDA ratio ("Leverage") between 3.375x and 4.125x ("Range").

However, over time, the Board of Directors may authorize the Executive Board to undertake new investment programs that increase our installed capacity ("Investment Programs"), as long as they, individually or in aggregate, do not increase Leverage by more than 1.75x during the course of such Investment Programs. In addition, after the full operation of new assets originated by the Investment Programs, their financial results are expected to contribute to the convergence of Leverage back to the Range of 3.375x to 4.125x.

## 2. Objective

The Capital Structure Policy ("Policy") aims to establish guidelines and responsibilities that will govern the management of the capital structure of Serena Energia S.A. and its subsidiaries ("Company" or "Serena"). This Policy sets a reference for maximum parameters in the relationship between Net Debt to Adjusted EBITDA under certain conditions. Any changes to this policy may only be made with the affirmative vote of the majority of the members of the Company's Board of Directors.

## 3. Definitions

**Adjusted EBITDA** means earnings before interest, taxes, depreciation, and amortization, adjusted for Serena's interests in its subsidiaries and joint ventures. It represents the company's operational cash generation, disregarding financial effects and taxation.

**Adjusted Net Debt** means the balance of gross debt adjusted for Serena's interests in its subsidiaries and joint ventures, minus the cash and cash equivalents position and restricted cash of the Company, adjusted for Serena's interests in its subsidiaries and joint ventures.

## 4. Guidelines

The Company aims to maintain the ratio of Adjusted Net Debt to Adjusted EBITDA at 3.75 times, with a Range of variation of up to 10% more or less (range of 3.375x to 4.125x).

Management considers that this long-term capital structure is consistent with the Company's cash flow profile, supported by assets with very long useful lives, high levels of energy contracting – mainly through inflation-indexed contracts, many of which exceed a decade – and long-term financing lines, predominantly in the “project finance” modality, including lines from development banks, incentivized debentures, and green debentures. This combination provides Serena with margin stability and high predictability of future cash flows, even in the face of fluctuations in macroeconomic and operational cycles.

It was also established that the Company may increase its leverage by up to 1.75x (“Transitional Leverage”) during the course of Investments Programs that have been approved by the Board of Directors. The Investments Programs will always be considered in aggregate form for the calculation of Transitional Leverage and may include projects for the construction of new capacity and/or inorganic capital allocations. It is certain that when the operational phase of the projects resulting from the Investment Programs is fully achieved, the results of these new projects/assets will lead the Company's consolidated debt to converge towards the target leverage ratio of between 3.375x and 4.125x.

## 5. Responsibilities

The Company's Executive Board will be responsible for the implementation of this Policy and must report the indicators set forth herein periodically to the Board of Directors, allowing for the monitoring and oversight by the Board of Directors, in addition to following up on the Investment Programs in order to respect the Policy and share deadlines and milestones that lead to the achievement of indicators within the Range.

The strategic and management decisions of the Company must observe the above limits in the long term.

In the event that the Leverage falls outside the limits set forth in this Policy, the Executive Board are responsible for preparing a corrective plan, which includes the actions deemed necessary by the Executive Board to bring the indicator back within the established limits. This plan must be submitted to the approval of the Board of Directors, which will monitor the proper implementation of the approved actions.

## 6. General Dispositions

This Policy may be amended whenever necessary by a resolution of the majority of the members of the Board of Directors present at the meeting that deliberates on the matter.

This Policy enters into effect on the date of its approval by the Board of Directors and will be disclosed in accordance with the applicable laws and regulations.

*Approved in a meeting of the Board of Directors of Serena Energia S.A.,  
held on 18 of February, 2025.*