serena

Code of Conduct

serena

Summary

1. A word from Serena 4
2. Purpose and principles 5
   - 2.1. Our Purpose 5
   - 2.2. Our principles 5
3. Target Audience 5
4. Integrity 6
   - 4.1. Integrity in our relationship with Government Officials 6
   - 4.2. Integrity in our private relations 7
     - 4.2.1. Private corruption 7
     - 4.2.2. Business partners 7
     - 4.2.3. Representation 8
     - 4.2.4. Fair Competition 8
   - 4.3. Giveaways, gifts and hospitality 9
   - 4.4. Sponsorships and donations 9
   - 4.5. Conflicts of interest and best practices in transactions with related parties 10
     - 4.5.1. Investments in Serena stocks and personal Investments 11
     - 4.5.2. Dedication to Serena, business opportunities and intellectual property 11
     - 4.5.3. Interpersonal relationships 11
5. Environmental and Social Responsibility 12
6. Work environment 12
7. Workplace health and safety 13
8. Non-discrimination 13
9. Human rights and prohibition regarding the use of forced and/or child labor 14
10. Image exposure 14
11. Political activity 15
12. Obligation to maintain information security and confidentiality 16
13. Information Security 16

14. Spending Serena money and contracting third parties 17
15. Goods and resources 18
16. Proprietary information 18
17. Investor relations (IR) 19
18. Export controls and economic sanctions 19
19. Financial statements, books, and records 20
20. Whistleblowing channel 20
21. What we expect of Third Parties 22
22. Disciplinary measures 22
23. Periodic Training 23
24. Glossary 24

A word from Serena

Our Code of Conduct is based on the following principles:

- Behaviors and conduct in the pursuit of business heavily influence our ability to deliver value to our key stakeholders and society over time and, the interests of the Company shall always prevail over personal interests.
- In carrying out our activities, we must always put the interests of the company before those of individuals.

This Code is a tool to help us fully experience our values, ensuring that our irrevocable commitment to them is present in everything we do. We believe that sustainability for businesses and society starts with ethical and sustainable conduct, and that better results only have value if they are achieved while complying with the law and respecting our values and each other.

It is essential that we all learn the Code in detail and faithfully follow its guidelines. We must behave according to its guidelines at all times, as we are each responsible for setting an example and building a strong culture that drives our collective prosperity.

Purpose and principles

2.1. Our Purpose

At Serena we are nurtured by nature's generosity, making the supply of solar, wind and hydro energy affordable for everyone – from large global companies seeking sustainable profitability, to families looking for guilt-free energy consumption.

2.2. Our principles

The principles and beliefs that we, as a Company, share with our audiences. These principles guide our behavior and influence our decisions.

- We do not settle: We challenge the status quo every day and will not rest until clean energy is a reality for everyone.
- We are problem solvers: We use technology in our favor to become more creative and agile. Our actions are based on an analytical, technical, and sustainable view that focuses on creating value.
- We are customer centric: We are not only obsessed about doing what's best for others, we also fight to empower consumers and cultivate passionate customers.
- We think and act like business owners: We share the same purpose, take responsibility, and never lose sight of financial discipline;
- We grow together: We believe that integrity and transparency, with a good dose of empathy, are essential to build strong, genuine, and long-lasting relationships.
- We achieve great things and dream of even greater ones: We try to exceed our goals to dream ever bigger.

Target Audience

This Code applies to Serena Energia S.A. and all companies that are part of the Serena Group Company and to all Serena board members, officers, executive directors, interns and employees. This Code also applies to our Business Partners,

including suppliers, service providers and others who relate to, represent or act on behalf of Serena, as per the section entitled “What we expect of our partners”.

Integrity

Our stakeholders value and respect us not only for what we produce, but also because we have high standards of integrity and sustainability, which are reflected in our actions, with no exception.

4.1. Integrity in our relationship with Government Officials

Corruption shifts resources from their legitimate purpose, harms the integrity of government and private entity decisions, and reinforces the cycle of lack of trust, order and development. Serena is proud to be an upstanding company that rejects all forms of bribery, corruption, favoritism, and any other actions that might prove harmful to Brazilian or foreign administrations.

Serena Team Members and Third Parties acting on its behalf may not directly or indirectly promise, give, offer, accept, or request any Undue Advantage to or from any Government Official or third parties related thereto, or any employee, agent, or representative. Likewise, any payments to accelerate or facilitate routine government activities (Facilitation Payments) are prohibited.

Serena’s Anti-Corruption Policy includes specific, detailed guidelines to be followed in any interaction with the Government. We point out that these interactions shall:

- Be limited to authorized persons;
- Be properly documented; and
- Abide by the highest standards of integrity and transparency; Be always based on the principles of respect and the conduct expected by the company.

Further details and rules relating to Government Officials, including guidelines for any tender processes Serena may be a part of, as well as contracts signed with the Government are covered in the Anti-Corruption Policy. That document

complements this Code of Conduct and shall be analyzed together with the rules herein.

4.2. Integrity in our private relations

4.2.1. Private corruption

Serena maintains and expects all people, companies and entities it interacts with to display an upstanding, professional and impartial posture. Private Corruption is a practice that is harmful to competition. It happens, for instance, when an individual or a legal entity through a representative offer, promises, provides, authorizes, or pays another private party something “under the table”, or grants a “favor” or other Undue Advantages in order to be awarded a contract or to obtain industry information or data about competitors.

The Company expects all its professionals and third parties to exhibit the same behavior when faced with an Undue Advantage offered or received from public or private entities. Therefore, Serena Team Members and Third Parties are also prohibited from promising, giving, offering, or authorizing, directly or indirectly, any Undue Advantage to any employee, agent, or representative of another private entity, whether in Brazil or abroad, with the intention of directly or indirectly inducing or rewarding the fulfillment of any professional duty, responsibility, or obligation related to the Company's business.

4.2.2. Business partners

Interactions with our Business Partners shall be always respectful and cordial. Serena prizes long term relationships that promote the development of both parties, generate mutual benefits, and culminate in a trust-based relationship and effective partnership.

All transactions with our Business Partners shall be based on technical, commercial, and legal criteria. Serena honors its commitments and recognizes that effective, technical based controls are also important, including to avoid financial or reputational losses. Serena strives to maintain business partnerships with third

parties that abide by the same integrity standards as those adopted by the Company.

4.2.3. Representation

Any commercial transaction, contracting, acquisition or business on behalf of Serena must be suitably documented. Contracts must be approved by Legal and shall not be signed unless all of the following requirements are met:

- Serena companies must always be represented by 2 officers, jointly or, in special cases, according to the rules of representation stated in specific Powers of Attorney.
- Contracts must be approved by Legal, and all the terms in the proposal or contract must have been reviewed and thoroughly understood.
- Serena contracts and agreements shall be formalized in writing and include all relevant aspects. Verbal or informal agreements are not allowed.

4.2.4. Fair Competition

Serena respects its competitors and aims to compete with them always in a fair manner, committed to the principle of free competition, consistently striving to act in favor of a competitive and level playing field. The Company acknowledges the importance of protecting free enterprise and the full adherence to and application of competition laws.

Therefore, agreements, commitments, or any interactions with competitors intended to engage in any conduct that aims to limit, exclude, or disguise free competition or free enterprise are expressly prohibited.

It is crucial that in our day-to-day activities, we do not share Competitively Sensitive Information with our competitors – that is, information that is not public and could provide the information holder with a competitive advantage, such as:

- Information about business opportunities;
- Corporate and sales strategies;
- Prices, pricing composition, or other commercial terms; and

- Information about potential clients, etc.

Any agreements that unreasonably restrict competition, such as agreements to fix prices or other terms and conditions of sale, actions to boycott suppliers, or non-competition in certain markets, are also prohibited.

Failure to comply with competition rules can have severe consequences for Serena and individuals involved, including fines, payment of damages, damage to reputation, and the prevention of participation in contracts with the public sector, including official financial institutions, etc.

4.3. Giveaways, gifts and hospitality

Serena Team Members must always prioritize transparency and ethics in business, both with the government and private entities. It is essential that everyone consistently acts and makes decisions considering the Company's interests. Therefore, they should not inappropriately take advantage of their positions, roles, or functions at Serena to receive or allow others to receive Giveaways, Gifts and Hospitality with the aim of obtaining or providing Undue Advantages.

Offering or receiving this could influence the decisions of Government Officials or team members of private entities in matters related to Serena or create the appearance of influence. Therefore, care shall be taken lest the offer of Giveaways, Gifts and Hospitality create the expectation or appearance that there will be any Undue Advantage.

For further details see the Serena Anti-Corruption Policy.

4.4. Sponsorships and donations

Donations, Sponsorships, and other types of social assistance are an important part of Serena activities but require care. Serena Team Members shall always check the rules in the Anti-Corruption Policy before taking any action.

Third parties are expressly prohibited from making donations or providing sponsorships to private or government entities on behalf of the Company.

Serena does not provide cash sponsorships or donations other than by purchasing goods or contracting the services required to enable the projects it wants to incentivize. Donations and contributions shall be properly documented and must go through the appropriate approvals flow as described in the Anti-Corruption Policy.

4.5. Conflicts of interest and best practices in transactions with related parties

We must always preserve independence and objectivity in the performance of our activities.

Any action or conduct that may favor individual interests at the expense of the Company's interests or compromise its ability to make impartial business decisions is considered a potential conflict.

You may be in a conflict of interest situation if you could gain some form of personal advantage, either for yourself or for a family member or friend, such as:

- The use of company resources for non-work-related activities;
- Personal exploitation of a business opportunity to which you had access due to your role at Serena;
- Contracting Third Parties that are related to relatives or close friends; and
- Providing services to companies that are clients, distributors, or suppliers of Serena, or performing roles and providing consultancy involving activities related or similar to those of Serena, with or without remuneration.

Avoid situations of conflict of interest. If you find yourself in a situation that may imply a conflict, review it with your supervisor and/or the Compliance Area. Additionally, it's important to understand that circumstances may change, and a situation that initially did not present a conflict may later do so.

Any doubts about the characterization of conflicts of interest should be reported to the Compliance Area for analysis.

4.5.1. Investments in Serena stocks and personal Investments

The shares of Serena Energia S.A. are traded on B3; therefore, it is a crime to take advantage of Material Nonpublic Information obtained during your activities at Serena, whether for your own benefit or for third parties.

Serena Team Members must always adhere to the guidelines of the Investor Relations department and the regulations of the CVM (Brazilian Securities and Exchange Commission) and should also understand **Serena's Information Disclosure Policy and Trading Policy**.

Furthermore, personal investments in companies that are competitors, suppliers, or business partners of Serena may represent a potential conflict of interest with the Company.

4.5.2. Dedication to Serena, business opportunities and intellectual property

Serena Team Members shall not accept jobs, consult, be on the board or start ventures with direct or indirect competitors of Serena or Serena Business Partners.

Business opportunities uncovered as a result of your work are the exclusive property of Serena, as is any invention, engineering project, layout, model, article, presentation, memorandum, software, or website developed as a result or your association or employment bond with Serena.

4.5.3. Interpersonal relationships

Romantic relationships among Serena team members have the potential to create conflicts of interest, whether real or apparent. In such cases, it is crucial to immediately notify the leaders and/or the Compliance Area.

It is also important to inform the Compliance Area if a romantic relationship between a leader and their subordinate begins after the commencement of their employment with Serena, so that appropriate measures can be taken.

The hiring of relatives or spouses as subordinates is strictly prohibited, and it is the responsibility of everyone to report to the Compliance Area any conflicts that may

arise due to their involvement in the management or decision-making related to Serena matters involving relatives, spouses, or friends.

Environmental and Social Responsibility

Sustainability is one of Serena's guiding principles. The Company's deep commitment to future generations is reflected not only in its purpose of business generating renewable energy, but also in the development of environmental programs focused on conservation, on the rational use of natural resources, and social initiatives focused on education and income creation.

Team Serena must also be committed to sustainability.

Likewise, Serena seeks to maintain business partnerships with third parties who share its commitment to sustainability. It is important to be aware of and comply with **Serena's socioenvironmental policies**, to promote a culture of care and respect for ecosystems and biodiversity, to improve our ongoing relationship with our stakeholders and to comply with Serena's internal recommendations on sustainable behavior.

Work environment

At Serena, people are the means and the end.

Serena does not tolerate any form of harassment, be it moral or sexual. Our culture is marked by transparent dialog, intense debate, independence and commitment of our network and horizontal structure, all values intrinsic to our personality. These characteristics should not be confused with lack of respect, creating psychological embarrassment or non-ethical behaviors in general.

We should value our essence while continuing to respect all instances in all our interactions. In some cases, our limits differ from those of others. For this reason, respecting these differences and the limits of each one of us is extremely important, and something we must all do to create a respectful and harmonic work environment.

We should avoid situations that might make Serena Team Members or Third Parties uncomfortable, embarrassed or cause psychological duress.

Workplace health and safety

Serena's priority is to provide a safe and healthy working environment for its employees and Third Parties. To this end, everyone must comply with the health and safety regulations applicable to our activities, as well as traffic regulations and the company's internal rules.

Under no circumstances may Team Members work while under the effect of alcohol or illegal drugs, nor use drugs or alcohol on Serena premises during working hours. This applies to our offices, plants, lodgings, and sites, among others. Doing so constitutes serious breach and may lead to termination of the employment contract.

Serena requires that its Third Parties pay the same attention to health and safety standards, in particular any Third Parties working in our facilities or power plants.

Non-discrimination

Serena practices and encourages meritocracy with no barriers. It repudiates any type of discrimination or prejudice due to color, race, gender, ethnic origin, age, economic situation, nationality, geographic origin, physical, mental, or psychiatric condition, family relations, religion, political position, sexual orientation, or any other identity factor.

Professionals are recruited in a totally impartial manner. We analyze the technical requirements, and the fit between candidates and the Serena culture and mission, including our integrity standards.

Human rights and prohibition regarding the use of forced and/or child labor

Serena conducts its business respecting and promoting the protection of human rights, providing a safe and non-discriminatory working environment, and is committed to environmental and social responsibility, including the fight against modern slavery.

Modern slavery can include various practices, including the use of forced labour, child labour and human trafficking, all of which share the common characteristic of depriving individuals of their personal freedom for commercial gain. In addition to being serious violations of human rights, these practices are defined as crimes under the laws of the jurisdictions in which Serena operates.

Serena does not tolerate any form of modern slavery in its operations and requires the same commitment from Third Parties who provide services or input used in its operations. Serena will actively work to identify modern slavery risks in its supply chain, mapping risks based on the activity and location of suppliers. Supply contracts entered with Third Parties must include statements and commitments related to the fight against modern slavery practices.

Serena Team Members and Third Parties are encouraged to report any occurrence or suspicion of modern slavery practices in Serena's business and supply chain.

Image exposure

Preserving Serena's image is crucial for maintaining and enhancing its reputation and credibility, enabling our company to carry out its activities, achieve its objectives, and maintain positive relationships with all stakeholders.

Statements regarding Serena in the press may only be made by statutory directors in conjunction with the Marketing department or by individuals directly appointed by them who have received training or proper guidance from the Marketing and Compliance Areas. Similarly, only authorized individuals who have received proper training and guidance may represent Serena at events or conferences where

presentations, content exhibitions, and statements related to the electrical sector or Serena are involved.

Serena Team Members must be aware that their social media expressions may, in certain situations, be interpreted as a reflection of Serena's opinions, affecting our reputation. Therefore, they should not create, share, or react to posts that go against the Company's values and ethical commitments or involve strategic and/or confidential matters related to our activities.

The disclosure of images of workplaces is prohibited, except for those that the Marketing or Investor Relations Area has already publicized or that have been previously approved.

The Marketing department is responsible for evaluating all expressions that may impact Serena's image and ensuring they align with our strategy, values, objectives, and attributes. Hence, any situation involving the public exposure of our image must be approved in advance by the Marketing Area and press inquiries should be directed at this department.

Serena Team Members must be aware that expressions on their social media may, in certain situations, be interpreted as a reflection of Serena's opinions and impact its reputation. Therefore, they should not create, share, or react to posts that go against the Company's values and ethical commitments or involve strategic and/or confidential matters related to the Company's activities, except for those that the Communication or Investor Relations Area has already publicized or that have been previously approved.

Political activity

Serena is not a political party and does not make donations to or sponsor political parties, candidates, or events whose purpose is political propaganda, nor does it allow its image to be associated with political/party matters.

All Serena Team Members have the right to participate in national, state, and local political activities. However, they should not make political donations on behalf of Serena or engage in political party activities during work hours or in the workplace.

It is expressly prohibited to use Serena's corporate property or equipment for political purposes, including company laptops, emails, chat tools, and corporate mobile devices.

Obligation to maintain information security and confidentiality

You may have access information that is not necessarily public but that circulates freely within Serena, either because you are directly involved with the theme or because you heard it or glanced at it occasionally. Remember that this information shall be kept completely confidential until it is disclosed to the market. Any information about Serena, its shareholders, other team members, clients and suppliers that is not publicly available but that team members or third parties might have access to could be confidential and/or strategic, and shall be handled as protected and confidential, respecting all applicable legislation.

Particular care is required when discussing work in public places such as elevators, restaurants, commercial flights, airports, hallways, etc. so that confidential information does not leak. Serena information may not be used for purposes not connected to the performance of its commercial and business activities. No Confidential Information shall be disclosed to third parties, in particular information pertaining to M&As, the Company's involvement in competitive processes and negotiations with suppliers and financial institutions.

The use of confidential information to obtain personal advantage is strictly prohibited, as per this code. Special care should also be taken with competitively sensitive information and information regarding M&As.

Remember: The use of confidential information after your employment agreement has ended may constitute the crime of unfair competition.

Information Security

Information Security is the duty of all Serena Team Members and third parties. It is essential that all Serena information security rules be closely followed, and care

given to confidentiality. An unauthorized disclosure, or one made out of context, may negatively impact the Company's image and reputation.

Security violations shall be reported to Information Technology. Any violation or deviation will be investigated to determine the necessary measures to remedy the failure or restructure the processes.

Examples of prohibited conduct:

- Using illegal and/or pirate software;
- Attempts of unauthorized access to data and systems;
- Sharing logins/ passwords for exclusive use systems;
- Disclosure of client, shareholder, or employee information;
- Intentional or unintentional introduction of a virus to the IT syste;
- Gaming, betting, adult content and other sites.

Spending Serena money and contracting third parties

Financial discipline is an essential Serena value. We are fully aware of our responsibility when managing the resources of shareholders who put their trust in our Company.

When spending Serena money or submitting an expense for reimbursement, make sure the cost/benefit is as good as it can be, and that the expense is related to Company business and is supported by appropriate documentation. Always record the business purpose and comply with the other requirements for reimbursement. If you are unsure if you should spend the money or submit an expense for reimbursement, just think as if you owned the business and, if you are still not sure, check with your leader.

Leaders are responsible for all of the money spent and the expenses of their direct subordinates and must carefully review such spending and expenses before approving them.

As Serena grows, we sign more agreements with suppliers and service providers. We must always strive to get the best possible agreement for Serena. This almost always requires that you ask for competitive bids to ensure the best offer. The quality, reliability, terms, and conditions of the proposed agreement shall also be taken into consideration before making a final contracting decision.

À medida que a Serena cresce, celebramos mais acordos com fornecedores e serviços. Sempre devemos nos esforçar para obter o melhor acordo possível para a Serena. Isso quase sempre exige que você solicite propostas de concorrentes para garantir a melhor oferta. Qualidade, confiabilidade e os termos e condições do acordo proposto também devem ser considerados para a decisão final de contratações.

Goods and resources

Serena Team Members and Third Parties shall use Serena goods and assets responsibly, caring for their conservation. Serena electronic goods and equipment shall be used only for legitimate purposes and to perform their professional activities.

In addition, any invention, model, article, presentation, memorandum, software, or website created as a result of association or employment with Serena shall be the exclusive property of Serena and, if on electronic media, must be protected.

Diversion, carelessness, and waste, besides having a direct negative impact on Serena, are attitudes contrary to its culture. Everyone has a duty to look after Serena's assets and ensure their efficient use.

Any fortuitous event should be communicated immediately to the Information Technology or facilities area, as applicable.

Proprietary information

Serena reserves the right to monitor the use of corporate information systems and equipment by Serena Team Members, and to access electronic communications or data stored in systems, devices, or equipment for maintenance, to serve the organization's needs, for internal investigations or to fulfill a legal or internal policy requirement.

Serena Team Members shall have no expectation of privacy when using corporate equipment and/or accounts.

Investor relations (IR)

Given its specific scope, IR does not require prior authorization from the Marketing area to make disclosures.

Only IR and the CEO are authorized to communicate with securities analysts, other members of the financial market, investors, and shareholders, and must always strictly abide by the Information Disclosure Policy.

Therefore, all requests for financial or other information about Serena coming from the financial community, investors, shareholders or the public in general shall be immediately forwarded to the Investor Relations department.

Export controls and economic sanctions

Several countries and organizations, notably the United States, impose trade sanctions or embargoes that restrict transactions with certain countries, entities and individuals for various reasons, including the protection of national security, to counter boycotts or blacklists considered illegal by some countries, and to combat terrorism, drug trafficking and human rights abuses. Similarly, some countries require licenses for the export of certain controlled items (including certain technologies), depending on the destination, user and end-use.

Serena must comply with export control regulations applicable to its business activities. Contracts entered into by Serena must include explicit representations from Third Parties that they are not subject to trade sanctions or embargoes. In

addition, verification and restriction procedures are in place if there is any indication that our Third Parties may be in violation of export control regulations.

Financial statements, books, and records

Strict accounting control procedures are essential to identify and prohibit irregularities and undue use of resources.

Therefore, the Company's transactions must always be recorded in a clear, accurate and objective manner so as to give a true and fair view to Serena and third parties. Invoices and other documents relating to contracts for goods and services must always reflect the reality of the service contracted.

Any Serena Team Member or Third Party who has knowledge or suspicion of fraud or improper accounting practices should immediately report the facts through the Whistleblower Channel.

Whistleblowing channel

The Whistleblowing channel was created to allow the Serena Team Member or Third Parties to securely raise questions and report concerns on any topic covered in this Code, in other Serena Policies, or in legislation.

If desired, reports can be made anonymously. Serena guarantees protection and non-retaliation in any form for bona fide reporters. Therefore, any suspicion of retaliation resulting from a report made through the Channel should also be immediately reported to the Compliance Area.

All information logged in the Channel is received by an independent and specialized company, ICTS, ensuring that the reports do not pass through or remain in Serena's internal network, thus guaranteeing absolute confidentiality and appropriate handling of each situation.

After processing by ICTS, the reports are forwarded for analysis and resolution within Serena, following a predefined workflow that prevents any individuals mentioned in the report from being responsible for handling the case, in the following way:

Chairman of the Board of Directors	Complaints that mentions the CEO.
CEO	Receives related complaints person responsible for the Compliance area or who mention it in any way.
Compliance Squad	After the analysis of the Responsible for Compliance, material complaints shall be reported to Compliance Squad formed by CEO, CPO and CCO.
Responsible for Compliance	Receives all other complaints.

Compliance Area e-mail:
compliance@srna.co

Whistleblowing channel:
https://canalconfidencial.com.br/serena/

Phone:
Brazil: 0800 450 4509
USA: 1 800 497 4758

(Monday to Saturday
From 08 a.m. to 08 p.m.)

What we expect of Third Parties

Serena seeks to establish relationships with partners who share the same integrity and ethics standards. Thus, our partners must, as applicable, abide by the Anti-Corruption Policy and the following sections of this Code of Conduct:

- Integrity;
- Giveaways, Gifts and Hospitality;
- Sponsorships and Donations;
- Conflicts of Interest and Good Practices in Related Party Transactions;
- Environmental and social responsibility;
- Workplace health and safety;
- Non-discrimination;
- Prohibition regarding the use of forced and/or child labor Image exposure;
- Political activity;
- Obligation to maintain information security and confidentiality;
- Goods and resources; and
- Whistle blowing channel.

In the event of violations, the Third Partner shall be subject to suspension or termination of the agreement, as well as accusations and lawsuits for crimes associated with failure to comply.

Disciplinary measures

Any violation of this Code shall result in disciplinary measures that will depend on the severity of the violation, its impact, and other relevant circumstances. Examples include:

- Discussions with supervisors and managers regarding desirable behaviors;
- Verbal or written warnings;
- Suspension;
- Termination;
- Suspension or contractual termination for Third Parties; and
- Reporting or initiating legal processes in case of crimes associated with non-compliance.

Periodic Training

Serena Team Members will be trained and regularly updated on the practices governed by this Code, and annual training sessions are planned for this purpose.

If any Co-Employee is in doubt about the rules that may apply, they should seek advice from the Compliance function through the reporting channel (https://canalconfidencial.com.br/serena/) and the *Workplace* Compliance page.

Glossary

Acquisition	Consists of acquiring, subscribing to or swapping stocks, acquiring or sub-scribing to quotas, purchasing assets, issuing convertible debentures or any other securities according to Law 6.404/76 or applicable foreign legislation, along with options and derivatives related to such assets. It includes all of the steps required for the acquisition, from negotiations prior to signing the non-binding agreement on the Due Diligence conditions through measures taken after closing.
Anti-Corruption legislation	The legislation governing anti-corruption measures, included but not limited to Brazilian Anti-Corruption Legislation (Law 12,84 6/2013), the Brazilian Criminal Law, the Administrative Improbity Law (Law 8,429/1992), the Tender Law (Law 8,666/1993), the Conflict of Interests Law (Law 12,813/2013), the U.S. Foreign Corrupt Practices Act and the UK Bribery Act.
Anti-Corruption policy	The Serena Anti-Corruption policy, which complements this Code.
Bound persons	In compliance with Serena's Information Disclosure Policy and Trading Policy, the following individuals are those indicated in Article 13 of CVM Resolution No. 44/21, including the Company, its direct and indirect controlling shareholders, directors, members of the Board of Directors, members of the Fiscal Council when established, and any other bodies with technical or advisory functions created by statutory provisions, managers and employees, controlling companies and/or those under common control and their respective controlling shareholders, members of the management, and of bodies with technical or advisory functions, service providers, or any person who, in accordance with the aforementioned CVM Resolution, has knowledge of

	Material Nonpublic Information by virtue of their position, role, or relationship with the Company, its controlling shareholders, its subsidiaries, or affiliates.
Competitively sensitive information	This is information that: (i) could affect commercial strategy or influence the strategic decisions of competitors; (ii) customers or suppliers may object to sharing with third parties.
Compliance Area	Team responsible for Serena's compliance programme, in the context of its implementation, review and monitoring, including training, drafting the Code of Conduct and policies, monitoring Serena's compliance with legal, regulatory, and internal rules, and receiving and handling complaints.
Corporate restructuring	Any restructuring of a company or group of companies, including those involving forms of association other than legal entities (e.g., investment funds, credit right funds and consortia), full or partial spinoffs, full or partial absorptions, reduction in share capital, capital inflow in the form of goods or rights, transformation, liquidation, transfer or swap of assets and stocks according to Law 6.404/76, regardless of the types of company involved.
Donations	Any financial or other contribution to a third party in which there is no exchange of benefits (counterpart).
Due Diligence	The process of exchanging information, and analysis and evaluation of the in-formation received to assess legal, financial, commercial, reputational, and other risks inherent to mergers, acquisitions, restructurings and other corporate transactions.

Giveaways	Any good that is perishable or for im-mediate consumption, with or without commercial value, distributed as a courtesy, advertisement, normal disclosure or to commemorate special events or dates and contains the Serena brand (e.g., simple foods, pens, diaries, mugs with the Company logo, caps, T shirts, etc.).
Gifts	Any object or service for personal use or consumption that has commercial value (e.g., beverages, electronics, tickets to games or entertainment).
Government official	Brazilian or foreign means: • Any person who, even if temporarily or with no compensation is elected, appointed, designated, contracted or in any other way has a mandate, position, job or public function in government entities, diplomatic representations or in legal entities directly or indirectly controlled by the government (i.e., a state-owned entity), or in international public organizations; • A political party or member thereof, an employee, agent or other person acting in the name of or on behalf of a political party; • A candidate for a political or elected position; and • A representative of the interests of a class or group, such as a community.
Hospitality	Expenses related to travel, food, lodging, transportation, and participation in sponsored events, among others.
Legal	Serena Legal Department.
Merger	Regardless of the type of corporate organization involved, this includes:

	• The merger of two or more companies to create a new one that will be the successor of the original companies' rights and obligation; • The full or partial merger of one or more companies into another, which shall be their successor in terms of rights and obligations; and • The purchase of the entirety of the share capital of a company by another, converting it into a fully owned subsidiary.
Facilitation payments	Payments made to Government Officials to accelerate or facilitate routine, nondiscretionary measures such as to obtain permits, authorizations or visas.
Serena	Means Serena Energia S.A., Serena Geração S.A., Serena Desenvolvimento S.A. and any other company that owns, directly or indirectly, group assets.
Serena team member(s)	All interns, executive directors, employees, officers, board members and members of any Serena administration body.
Relevant Information	These are the pieces of information defined as relevant, in accordance with CVM Resolution No. 44/21 (as periodically amended) or applicable foreign legislation, including any decision by the controlling shareholder, resolutions of the General Meeting or the Company's management bodies, or any other act or fact of a political, administrative, technical, business, or financial-economic nature that occurs or is related to the Company's business, which may significantly influence: the quotation of Securities; the decision of investors to buy, sell, or hold Securities; or the determination of investors to exercise any rights inherent to being holders of Securities. Article 2 of CVM Resolution No. 44/21 provides an illustrative list of

	situations that may constitute Material Nonpublic Information.
Securities	All stocks, debentures, real estate receivable certificates, subscription bonus, their coupons, rights and subscription slips, promissory notes, buy or sell options or derivatives of any kind or other securities or collective investment agreements issued by the Company or referenced to them that are considered securities under law.
Sponsorship	Any financial or other contribution to a third party in which there is no exchange of benefits (counterpart).
Target-companies	Any legal entity and its assets, stocks, quotas, convertible debentures and other securities according to law 6,404/76 or applicable foreign legislation, as well as options and derivatives related to these assets. May also be referred to as Target in this Policy.
Third parties	Any individuals or legal entities that provide services to Serena or act on its behalf, interests or benefit including, but not limited to Business Partners, suppliers, distributors, consulting firms, facilitators, legal offices and/or other service provider.
Undue advantage	Any illicit, illegal, or unfair advantage, even if intangible, with no minimal value. May include but is not limited to cash, cash equivalent (e.g., gift cards), gifts, trips, meals, entertainment, lodging and favors such as jobs or other benefits.

Updates and version history

This Code of Conduct will be reviewed as needed, with each update, its internal target audience should explicitly adhere to its standards, and it will be made available to other relevant audiences.

Approval Date	Approved by	Version	Validity	Description
June 12, 2024	Board of Directors	2nd	June 12, 2024, to June 12, 2026, or until the publication of a new version if earlier than the end of the validity	Current version
September 24, 2021	Board of Directors	1st	September 24, 2021 until June 11, 2024.	Previous version