



Related Parties Transactions Policy

SERENA ENERGIA S.A., CNPJ/ME (Corporate Taxpayer ID)
No. 42.500.384/0001-51 / NIRE (Company Registration
ID) 35300571851 City of São Paulo, State of São Paulo, at
Rua Elvira Ferraz, nº 68, 12º andar, Conjuntos nº 123 e
124, Vila Olímpia, CEP 04.554-040

1. Definitions

1.1 For the purposes of this Policy, the terms and expressions listed below, whether in the singular or plural forms, shall have the following meanings:

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Managers

Members of the Board of Directors and the Executive Board.

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Audit Committee

The Company's Audit and Risk Management Committee.

—
Company

Serena Energia S.A.

—
Board of Directors

The Company's Board of Directors.

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Controlled Companies

The Companies in which the Company, directly or indirectly, is the holder of member's rights that entitle controlling power.

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CVM

Securities and Exchange Commission.

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DCVM n° 642/10

CVM Resolution No. 642, dated October 7, 2010, which approves CPC Technical Pronouncement No. 05(R1) of the Accounting Pronouncements Committee – CPC on related party disclosure.

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Executive Board

The Company's executive board created by the Articles of Incorporation or not.

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Articles of Incorporation

The Company's Articles of Incorporation.

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ICVM 367/02

CVM Instruction No. 367, dated May 29, 2002, as amended

—
ICVM 480/09”

CVM Instruction No. 480, dated December 7, 2009, as amended.

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ITR

Quarterly Information Form.

—
Brazilian Corporations Act

Law 6404, dated December 15, 1976, as amended.

Close Family Members

Those family members who can be expected to influence or be influenced by the person in their dealings with the Company and include: (i) the person's children, spouse, or partner; (ii) the children of the person's spouse or partner; and (iii) the dependents of the person, his/her spouse or partner.

Related Party

Individual or corporation related to the Company, subject to the following:

a. A person, or one of his or her Close Family Members, is related to the Company if:

a.1. Has full or shared control of the Company;

a.2. Has significant influence over the Company; or

a.3. Is a member of the Key Management Personnel of the Company's management or controlling shareholder.

b. A corporation is related to the Company if any of the following conditions are met:

b.1. The corporation and the Company are members of the same business group (which means that the parent company and each subsidiary are interrelated, as well as entities under common control are related to each other);

b.2. The corporation is an affiliate or joint venture of the Company (or an affiliate or joint venture of a corporation that is a member of a business group of which the Company is a member);

b.3. The corporation and the Company are under the joint control (joint venture) of a third corporation;

- b.4.* The corporation and the Company are under the joint control (joint venture) of a third corporation;
 - b.5.* The corporation stands as a postemployment benefit with beneficiaries who are the employees of the corporation and the Company;
 - b.6.* The corporation is controlled, fully or under joint control, by a person identified in items (b).1 to (b).3 above;
 - b.7.* A person identified in item (a).1, who has full or shared control of the Company, has significant influence over it, or is a member of the Company's Key Management Personnel;
 - b.8.* The corporation, or any member of the group where it participates, provides services of Key Management Personnel for the Company or its parent company.
- c.** Related Parties will not be considered, and each relationship should be assessed on a case-by-case basis:
- c.1.* Two corporations, simply because they have a manager or another member of the Key Management Personnel in common, or because a member of the Key Management Personnel of the corporation exerts a significant influence over the other corporation;
 - c.2.* Two joint venturers, simply by sharing joint control over a venture (joint venture);
 - c.3.* Financing entities, unions, public service providers, and government departments and agencies that do not fully or jointly control or exert significant influence over the Company merely owing to their regular business with the Company (even if they may affect its freedom of action or participate in its decision-making process); and

c.4. Customer, supplier, franchisor, concessionaire, distributor, or general agent with whom the Company maintains a significant volume of business, merely due to the resulting economic dependence

Key Management Personnel

Persons who have authority and responsibility for planning, directing, and controlling the activities of the corporation, directly or indirectly, including any manager (executive or otherwise) of that corporation.

Policy

Related Party Transactions Policy.

Regulation of Novo Mercado

Regulation of Novo Mercado segment at B3 S.A. – Brasil, Bolsa, Balcão.

CVM Resolution No. 44

CVM Resolution No. 44, dated August 23, 2021.

Situation of Conflict of Interest

That in which the person concerned in a decision-making process relating to a Related Party Transaction is not independent in regard to the transaction under discussion, being able to influence or make decisions motivated by private interests or different from those of the Company.

Related Party Transaction

Related Party Transaction means the transfer of resources, services or obligations between the Company, which reports the information, and a Related Party, regardless of whether a price is charged in return.

Securities

Any security issued by the Company, including shares, debentures, subscription warrants, receipts, and subscription rights, promissory notes, put options or, still, any securities or collective investment agreements issued by the Company, or referenced to them, which by legal determination, are considered a security.

2. Purpose

2.1 This Policy is intended to establish and extend upon the rules, procedures, and guidelines that contribute to ensuring that Related Party Transactions involving the Company are accomplished in its best interest.

3. Procedures and Guidelines for Related Party Transactions

3.1 Procedures and Guidelines for Related Party Transactions

3.2 The Company shall not enter into Related Party Transactions that:

- (i)** are not performed in equal conditions
- (ii)** represent forms of compensation for the Company's advisors, consultants or intermediaries that may place them in a situation of potential conflict of interest with the Company, its shareholders or its managers; and
- (iii)** consist of granting loans in favor of the direct or indirect controlling shareholders or managers of the Company.

3.3 Transactions relating to Managers' compensation are not subject to the rules and procedures of this Policy.

3.4 Transactions with Related Parties whose transaction amounts to more than fifty percent (50%) of the amount of the Company's total assets included in the last approved balance sheet shall be subject to approval by the Shareholders' Meeting.

3.5 The Board of Directors is expected to authorize the execution of any Related Party Transaction with a transaction amount equal to or greater than one million Brazilian reais (BRL 1,000,000.00), and which is not the responsibility of the Shareholders' Meeting, except for the following transactions, which are considered previously approved:

- (i)** transactions among the Company and its Subsidiaries, providing that there is no participation in the capital stock of the subsidiary by the controlling shareholders of the Company, its Managers or persons related to them;

(ii) transactions among the Company's Subsidiaries, provided that there is no interest in the Subsidiary's capital stock by the controlling shareholders, their Managers or persons related to them.

3.5.1. In the analysis of Related Party Transactions, the Board of Directors shall consider and check:

- (i) whether such transactions will be carried out under commutative conditions;
- (ii) whether there are clear reasons that justify carrying out the Transaction with a Related Party;
- (iii) whether the terms of the Related Party Transaction meet the criteria set forth in this Policy;
- (iv) whether the Related Party Transaction does not qualify as one of the cases of forbidden transactions set forth in item 3.2 of this Policy; and
- (v) whether the principles and rules of this Policy were fulfilled.

3.5.2. In the cases in which the analysis and grounds of the Related Party Transaction are deemed appropriate, the Board of Directors may request additional information or assessments, including independent assessments and reports, as well as the presentation of market alternatives to the Related Party Transaction.

3.5.3. The Company's Board of Directors may only approve a Related Party Transaction if it concludes to be equitable and carried out in the best interest of the Company, being allowed, at its sole discretion and in compliance with this Policy, to condition the approval of the Related Party Transaction to the changes that deem necessary.

3.6 The Audit Committee shall be responsible to previously assess each transaction and monitor, alongside the Management and the Company's internal audit division, the appropriateness of the Related Party Transactions performed by the Company, as well as their adherence and compliance with the criteria of this Policy, including as concerns:

- (i) the spotting of Related Parties and classification of transactions as Related Party Transactions;
- (ii) the applicability of the procedures and conditions set forth in this Policy; and
- (iii) the possible existence of a Situation of Conflict of Interest in Related Party Transactions. abstain from participating in the discussions for decision regarding the approval, by the Company, of the Related Party Transaction, including, when applicable, withdraw from the meeting while the discussion is happening.

4. Conflict of Interest

4.1 Managers, shareholders, and other persons involved in the decision-making process regarding the approval of Related Party Transaction that are in a Situation of Conflict of Interest shall:

- (i) declare its status to the body responsible for resolution relative to the Related Party Transaction;
- (ii) abstain from voting on resolutions relating to the Related Party Transaction; and
- (iii) abstain from participating in the discussions for decision regarding the approval, by the Company, of the Related Party Transaction, including, when applicable, withdraw from the meeting while the discussion is happening

- 4.1.1** In the event that a person involved in the decision-making process regarding the approval of a Related Party Transaction is in a Situation of Conflict of Interest and does not report it, any other person involved in the decision-making process regarding the approval of the respective Related Party Transaction, who is aware of the fact, should report this matter to the meeting's board.
- 4.1.2** In the case of item 4.1.1 above, if the Conflict of Interest Situation is subsequently found, the exercise of the vote of the potentially conflicted person may be considered a violation of this Policy, subjecting it, among other measures, to the application of the sanctions provided for in the Company's Code of Conduct.
- 4.1.3** Where applicable, the check of the Conflict of Interest Situation and the abstention of the conflicted person will be recorded in summary form in the minutes of the Company's body that resolves on the respective Related Party Transaction.

5. Disclosure of Related Party Transactions

5.1 Without prejudice to the disclosure of information pertaining to the Related Party Transactions arising from the characterization of the transaction as relevant, under the terms of CVM Resolution 44, or accomplished for the purpose of completing the Reference Form, the Company shall report and disclose information pertaining to the Related Party Transactions in the cases and under the terms of the applicable regulations, thus, in consideration of ICVM No. 480/09, the following transactions or set of related transactions shall be subject to disclosure:

- (i) those with a total amount that exceeds the lowest of the amounts between: (i.1) fifty million Brazilian reais (BRL 50,000,000.00); and (i.2) one percent (1%) of the Company's total assets, calculated in keeping with the latest consolidated financial statements disclosed by the Company; or
- (ii) even if it has a total amount lower than the parameters provided for in item (i) above, it is relevant, at the discretion of the management, in consideration of: (ii.1) the characteristics of the transaction; (ii.2) the nature of the Related Party's relationship with the Company; and (ii.3) the nature and extent of the Related Party's interest in the transaction..

5.2 The Company shall disclose Related Party Transactions in its financial statements and quarterly information forms – ITR, pursuant to applicable accounting standards.

6. Miscellaneous

6.1 This Policy is based on and should be interpreted, including in cases not covered, in consideration of the Brazilian Corporations Act, the applicable accounting standards, the CVM regulation, the Novo Mercado Regulation, the Articles of Incorporation, and other applicable rules and policies, and internal rules approved by the Board of Directors.

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

6.3 In the event of a conflict between the provisions of this Policy and the Articles of Incorporation, the provisions of the Articles of Incorporation shall prevail and, in the event of a conflict between the provisions of this Policy and the applicable laws, the latter shall prevail.

6.4 If any provision of this Policy is found to be invalid, unlawful or ineffective, that provision will be limited, to the extent possible, so that the validity, lawfulness, and effectiveness of the remaining provisions of this Policy are not affected or impaired.

6.5 This Policy enters into force on the date of its approval by the Board of Directors, and will be disclosed as provided for in the applicable laws and regulations.

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