



# Anti-Corruption Policy

## Summary

1. Introduction.....	4
2. Target audience.....	5
3. Fighting corruption.....	5
3.1. How to act.....	6
4. Relationships with government officials.....	7
4.1. Personal relationships with government officials.....	7
4.2. Communication with government officials.....	7
4.3. Meetings with government officials.....	8
4.4. Oversight.....	8
5. Public contracts and tender.....	9
5.1. Agreements, partnerships and collaboration terms or agreements.....	10
6. Political contributions.....	10
7. Donations and contributions.....	10
8. Giveaways, gifts and hospitality.....	12
8.1. General principles.....	12
8.2. Receiving.....	13
8.3. Offering.....	13
8.4. Exceptions.....	14
9. Facilitation payments.....	15
10. Accounting controls.....	15
11. Whistleblowing channel.....	16
12. Disciplinary measures.....	17
13. Queries and Exceptions.....	18
14. Glossary.....	19

## Introduction

This Policy was developed to strengthen and complement the concepts in our Code of Conduct. It reinforces the Company culture and reiterates its commitment to integrity, loyalty, and transparency, as well as the highest behavioral standards, tolerating no form of violation of any Anti-Corruption Laws.

The goal of this Policy is to define rules of conduct towards domestic and international government and private entities, defining specific practices and prohibitions to comply with the main Anti-Corruption Laws.

In this way, Serena is committed to taking all necessary measures to prevent, detect, mitigate, and remedy the risk of bribery and corruption, fraudulent practices, and any other harmful act against government administration during its activities.

## Target audience

This Policy applies to all Serena team members regardless of role or hierarchy, and to any Third Parties acting on behalf of the Company.

### Why Third Parties?

According to Anti-Corruption Laws, Serena may be held accountable for corruption performed in its benefit or interest, even if such acts are performed by Third Parties.

## Fighting corruption

All interactions between Serena team members and Third Parties, the Government, suppliers, and clients shall be based on integrity, transparency and strict compliance with this Policy and any applicable external standards.

Serena expressly forbids its employees and Third Parties from directly or indirectly promising, giving, offering, authorizing, accepting, or requesting any Undue Advantage to or from any Government Official or third parties related thereto, or any employee, agent or representative of a private entity, in Brazil or abroad.

In this regard, the level or position of the Government Official or representative of a private entity, as well as the value of the Undue Advantage offered, are irrelevant. It is also not necessary that the Government Official accept the Undue Advantage, merely offering such advantage is a violation of the law.

### Exemples of undue advantage:

- Cash in exchange of a permit or license;
- Favors (a job offer for instance);
- Kickbacks to favor contracting; and
- Bottle of wine to obtain confidential or competitive information.

Payments made to expedite or facilitate routine, non-discretionary actions ("Facilitating Payments") are tantamount to bribes in Brazil and are also expressly prohibited.

### 3.1. How to act

Serena team members shall always initiate their first contact with Government Officials with an institutional presentation of the Company's culture and integrity.

Serena employees who receive a request, demand, or offer of any Undue Advantage from Government Officials or private entities or individuals shall proceed as follows:

- Immediately, clearly, directly, explicitly, and unambiguously refuse such demands or offers;
- End the conversation;
- Avoid any form of interaction that could give the impression that the request will be negotiated, internally discussed or met;
- Promptly report the incident to the Compliance Area and your manager; and
- Be prepared to fully cooperate with Compliance.

If there is any question that the Government Official is soliciting an Undue Advantage, Serena and Third-Party employees acting on its behalf shall generate a disruption to rapidly leave the conversation and seek out Compliance as soon as possible to discuss the matter.

Examples of disruptions are spilling water on their clothes, pretending to answer a call, pretend to feel ill or completely change the subject.

## Relationships with government officials

Relations with Government Officials must be conducted with the highest standards of integrity, always in a transparent, direct and respectful manner.

### 4.1. Personal relationships with government officials

Employees must formally notify Compliance of any close relationships with Government Officials outside the scope of work (e.g., family, close friends, romantic or other relationships).

Such relationships shall not influence or interfere in Company interests or business. To this end, employees who have close relationships with Government Officials should, whenever possible, avoid participating in activities on behalf of Serena that are the responsibility, or are under the control, of the Government Official with whom they have a personal relationship.

### 4.2. Communication with government officials

Serena team members shall always communicate with Government Officials in a clear and direct way using Serena official communication channels.

#### **Examples of communication channels:**

- Corporate e-mail;
- Corporate cell phones; e
- Memos.

Serena team members and Third Parties shall not use personal phones or personal e-mail to communicate with Government Officials.

Likewise, employees shall always request an official means of communication with Government Officials (e.g., the official e-mail of the public entity).

If, in exceptional cases, the Government Official does not have an official means of communication but uses personal accounts (e.g., WhatsApp, Telegram, Gmail, Yahoo!, Hotmail, Globo, UOL, Terra, etc.), Serena team members shall formally notify Compliance and obtain approval to communicate via the Government Official's personal accounts.

### 4.3. Meetings with government officials

For face-to-face interactions taking place at Serena offices or plants, whenever possible visitors should be sent the general rules for visiting Serena facilities 2 business days in advance.

Relations with government officials must be conducted with the highest standards of integrity, always in a transparent, direct and respectful manner.

If meetings are held at a location other than Serena's offices or facilities, or at the Government Official's place of work, this must be recorded and justified in a communication sent to the Compliance email address.

### 4.4. Oversight

During oversight, inspections and/or technical visits of by Government Officials at Serena offices or plants, Serena team members and Third Parties shall objectively provide the information requested, as per applicable legislation.

Serena employees and Third Parties may not obstruct oversight or inspection activities, nor promise, offer, or authorize the direct or indirect payment of any Undue Advantage to influence the inspection. Employees shall inform Compliance of any Company inspections to be performed by Government officials.

During inspections, the employee in charge of receiving and leading the inspection shall request the document authorizing inspection of the Company and/or the visit report, and record all requests made by Government Officials and the documents submitted so that Serena may protect its interests in such situations.

Government Officials must be accompanied by at least two members of the Serena Team during inspections of company premises.

## Public contracts and tender

Serena team members and Third Parties representing or acting on its behalf shall behave in an upstanding and transparent manner in all public tenders and government contracting activities. Any action that could be characterized as fraud in public tenders or considered harmful to government administration are strictly prohibited.

Therefore, Serena team members and Third Parties shall always:

- Act transparently and never create the expectation of any sort of counterpart for Government Officials, other than the object of the Public Contract itself;
- Refuse and stay out of any type of agreement between competitors before or after public tenders or auctions, and refrain from exchanging sensitive data such as auction prices and values with the intent of impacting the natural competition among companies;
- Refrain from interfering in any of the tender steps, such as attempting to modify the bid document to steer victory to a specific Company in exchange for a “commission”, or paying a Government Official an Undue Advantage not to qualify a competitor for the process, obtain confidential information regarding the tender or competitor bids, or other benefit;
- Expressly refuse to offer, deliver, or promise any Undue Advantage to Government Officials, those related to them or Third Parties during a tender process or when signing a Public Contract with the purpose of amending, extending, or closing the deal;
- Prevent the creation of a fictitious or front company merely to defraud a public tender or sign a Public Contract; and/or
- Submit accurate and precise documents and/or information that reflect Serena’s true situation.

### How to know if a certain conduct is prohibited?

Imagine yourself talking about the situation or conduct in question to your children, friends, relatives, boss, etc. and try to imagine how they would react. Would they react negatively? If so, it is likely that this conduct is forbidden.

**Do not hesitate to contact the Compliance area if you have any questions.**



## 5.1. Agreements, partnerships and collaboration terms or agreements

Serena usually signs agreements, partnerships and terms or agreements to collaborate with governments to achieve its activities and projects.

It is essential that such agreements, partnerships and public collaboration terms or agreements be signed in strict compliance with the current law, in a transparent manner and without expectation of any Undue Advantage to a Government Official.

## Political contributions

Serena recognizes the rights of all its employees to participate in the public life of the city, state, and country in which they live. However, Serena does not allow Company employees to make contributions on the Company's behalf or using the Company name, whether cash or in-kind, to political parties, party officials, or candidates for office.

## Donations and contributions

Charitable donations, contributions to governments, and other types of socio-environmental assistance are an important part of Serena activities, but also carry a risk of corruption.

Donations and sponsorship by Serena are permitted only if they are made in a transparent manner and strictly in accordance with internal procedures and applicable laws and regulations.

To protect Serena and to certify that such actions are in the best interests of society and the communities in which Serena operates, all donations, sponsorships and/or any type of contribution to be signed with private or public entities must be approved in advance by the Social Management and Compliance Areas, which will assess the feasibility and opportunity of the action.

After approval, donations, sponsorships and/or any kind of contribution to be made to private or public entities must be formalized and registered.

The formalization and registration of donations, particularly to Government officials, will depend on:

- (i) the need for a specific contract provided for in a specific law;
- (ii) the need to obtain licenses, permits or authorizations from public authorities in order to donate goods or provide services;
- (iii) the duration of the contract or provision of services;
- (iv) the amount involved.

One-time, short-term donations of goods or services of up to US\$1,000 (one thousand dollars) must be formalized and registered via a notice sent to the Compliance email address.

All others must comply with the guidelines outlined in Section 5.1 (Agreements, partnerships, and collaboration terms or agreements).

Serena does not provide sponsorship or monetary donations, but only through the purchase of goods or the contracting of specific services necessary for the implementation of the projects it wishes to support.

#### **Examples:**

- Providing water and materials for clean-up operations in the regions where Serena operates;
- Providing sandwiches and hats for socio-environmental activities in the regions where Serena operates.

**Third parties are prohibited from making donations or sponsorships to private or public organizations on Serena's behalf.**

## Giveaways, gifts and hospitality

Offering Giveaways, Gifts and Hospitality (including meals, entertainment, and travel expenses) are a normal and important part of interacting with clients, suppliers and other third parties.

However, offering or receiving Giveaways, Gifts and Hospitality could influence the decisions of Government Officials or employees of private entities in matters related to Serena, or create the appearance of influence.

Therefore, certain precautions must be taken to ensure that the offering and/or receipt these things does not create an expectation or appearance of Undue Advantage.

- **Gifts** include anything of commercial value, while giveaways are considered low-value items (e.g., pens).
- **Hospitality** includes meals, sporting events, social outings, event tickets, and tourist attractions.
- **Travel expenses** includes expenses related to travel, food, lodging, transportation, and participation in sponsored events, among others.

### 8.1. General principles

General guidelines for hospitality.

- Shall not be linked to any type of consideration or counterpart such as favors, supplies, privileges, benefits, competitive advantages, etc.;
- Must strictly comply with all applicable laws and regulations;
- Shall be duly registered, documented and accounted for, including what is being offered to whom, the commercial purpose and value;
- Should not be provided with unreasonable frequency nor to the same person lest it appear to be or raise suspicion of irregularity;
- Shall not be offered or received in cash;

- Shall not be offered in the context of signing a public contract, a tender process or for obtaining permits or licenses;
- Shall not be extended to relatives or persons related to the recipient of the hospitality.

## 8.2. Receiving

Serena team members may receive Giveaways, Gifts and Hospitality from Third Parties so long as they are offered in a legitimate business context and are worth no more than USD 100.

The offer of anything above this value must be politely refused.

If it is impossible to refuse, or if it is not known if the value exceeds this limit, the item should be sent to Compliance who will organize a drawing amongst all Serena's employees and the hospitality should be reported to Compliance.

## 8.3. Offering

In the case of private agents, the offer of giveaways, gifts, meals, and hospitality must be limited to the value of USD 100 per person. It is forbidden to offer gifts, meals, or entertainment to Government Officials.

Specifically, regarding giveaways, it is permitted to offer them to Government Officials provided that:

- They have no commercial value;
- They are distributed for marketing purposes, on special occasions, or are perishable or for immediate consumption;
- They do not exceed the value of USD 25;
- They are directed to the department or entity to which the Government Officials belongs, not to individuals by name or solely to specific Government Officials.

It is also important for Serena to check whether there are any rules regarding the offering of gifts that the Public Official is authorized to receive.

Type	Government Officials	Private Entity
<b>Giveaways</b>	Allowed up to USD 25	Allowed up to USD 100 per person
<b>Presents</b>	Forbidden	
<b>Hospitality</b>	Forbidden	
<b>Meals</b>	Forbidden	
<b>Exceptions</b>	Request approval from the Compliance Area	

## 8.4. Exceptions

Giveaways, Gifts, and Hospitalities that do not comply with the requirements established above may only be offered after analysis and approval by the Compliance Area.

Furthermore, Serena may exceptionally provide meals to Government Officials on occasions when the Company's operation is located in a remote area away from urban centers and/or lacking local commerce. These meals should be the same as those provided to the Serena team members and have no commercial value.

In the case of exceptions, all relevant information should be included in the request to the Compliance Area, including:

- Full names of beneficiaries and/or participants;
- Type and value of the giveaway or hospitality to be offered;
- Justification for offering the giveaway or hospitality;
- Demonstration by the Government Official of proper authorization from the public agency or entity; and
- If approved, documentation of expenses.

Serena prohibits Third Parties from offering any giveaway, gift, or hospitality to Government Officials on behalf of Serena or in connection with business involving the Company.

## Facilitation payments

A Facilitating payment is a payment made to a Government Official to expedite or secure the performance of routine government actions, i.e., actions that should be performed in any event and do not involve discretionary action by a Government Official such as:

- Granting operation licenses for businesses;
- Providing protection, environmental, and regulatory services;
- Release of government documents, such as visas, work orders, public certificates;
- Processing government taxes and fees, etc.

Facilitating Payments are prohibited by the Company. Immediately report any solicitation of Facilitating Payments to Compliance through Whistleblowing channel or Compliance Area email.

Please note that paying fees to a government agency to carry out a specific action, where the money is not intended for a specific individual, will not be considered a Facilitation Payment.

## Accounting controls

Stringent accounting control procedures are essential for identifying and preventing irregularities and improper allocation of resources. Therefore, it is crucial to ensure that all Serena's transactions are properly recorded in the accounting books.

Members of the Serena team must faithfully, clearly, and accurately describe the purpose and value of each transaction for which they are responsible, making it easier to monitor expenses and revenues and aiding in the potential detection of wrongdoing.

Recording values or transaction descriptions inaccurately, fraudulently, or incompletely in an attempt to conceal the true nature of the transaction is expressly prohibited.

## Whistleblowing channel

It is extremely important that any information or suspicion that a Serena's employee or Third Party acting on its behalf, interest or benefit has violated or intends to violate this Policy, or any Anti-Corruption Legislation be immediately reported.

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 Department.

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:

<b>Chairman of the Board of directors</b>	Complaints that mention the CEO.
<b>CEO</b>	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](mailto: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.)

It is important that the information is presented in a clear and detailed manner, so that Serena can take the necessary measures to investigate any potential violation of this Policy and the Anti-Corruption Legislation. The honesty, clarity and accuracy of the information transmitted when making the report will contribute positively to an effective and timely response to the illegal conduct pointed out.

## Disciplinary measures

Violation of this Policy or any Anti-Corruption Law may result in onerous fines and claims against Serena, in addition to criminal charges and sanctions against the individuals involved in the illegal acts.

Reported incidents shall be duly investigated. If, after the investigation, conduct violating the rules of this Policy or any legislation is found, Serena shall adopt disciplinary measures in agreement with the severity of the conduct and other relevant circumstances, including:

- Discussions with supervisors and managers regarding desirable behaviors;



- Verbal or written warnings;
- Suspension;
- Termination;
- Suspension or contractual termination for Third Parties;
- Reports or claims for crimes associated with the violation.

Serena enforcement of disciplinary measures shall not exclude or replace the possibility of civil or criminal exposure of the individuals involved in irregularities due to violation of applicable law.

## Queries and exceptions

Queries and analyses of exceptions to this Policy shall be sent to Compliance by e-mail or through the whistleblowing channel.

Ignorance of anti-corruption legislation or this Policy may not be used as justification for any breach thereof.

## Glossary

### Anti-corruption legislation

The legislation governing anti-corruption measures, included but not limited to Brazilian Anti-Corruption Legislation (Law 12,846/2013), 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.

### Compliance Area

The team in charge of Serena's Compliance program, its implementation, review, and follow-up. This includes trainings, drafting the Code of Conduct and Policies, verification of compliance with legal, regulatory, and internal Serena standards, and receiving and handling whistleblower reports.

### Donations and contributions

Any financial or other contribution to a third party in which there is no exchange of benefits (counterpart).

### Facilitating payments

Payments made to Government Officials to accelerate or facilitate routine, non-discretionary measures such as obtaining permits, authorizations, or registration.

### Government official 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 (e.g., 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;
- Representative of the interests of a class or group, such as a community.

<b>Gifts</b>	Any object or service for personal use or consumption that has commercial value (e.g., beverages, electronics, tickets to games or entertainment).
<b>Giveaways</b>	Any good that is perishable or for immediate consumption, with or without commercial value, distributed as a courtesy, advertisement, normal disclosure, or to commemorate special events or dates and contains the Serena logo (e.g., simple foods, pens, diaries, mugs with the company logo, caps, T-shirts, etc.).
<b>Serena</b>	Means Serena Energia S.A., Serena Geração S.A., Serena Desenvolvimento S.A., and any other company that owns group assets either directly or indirectly.
<b>Policy</b>	This anti-corruption policy.
<b>Social management area</b>	The team responsible for planning, executing, monitoring, and maintaining Serena social projects.
<b>Team members</b>	All Serena interns, employees, officers, board members, and members of any of its administrative bodies.
<b>Third parties</b>	All individuals or legal entities that provide services to Serena or act on its behalf, interests, or benefit, including but not limited to partners, suppliers, distributors, consulting firms, facilitators, legal offices, and/or other service providers.
<b>Hospitality</b>	Expenses related to travel, food, lodging, transportation, and participation in sponsored events, among others.
<b>Undue advantage</b>	Any illicit, illegal, or unfair advantage, even if intangible, with no minimum 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 Policy 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