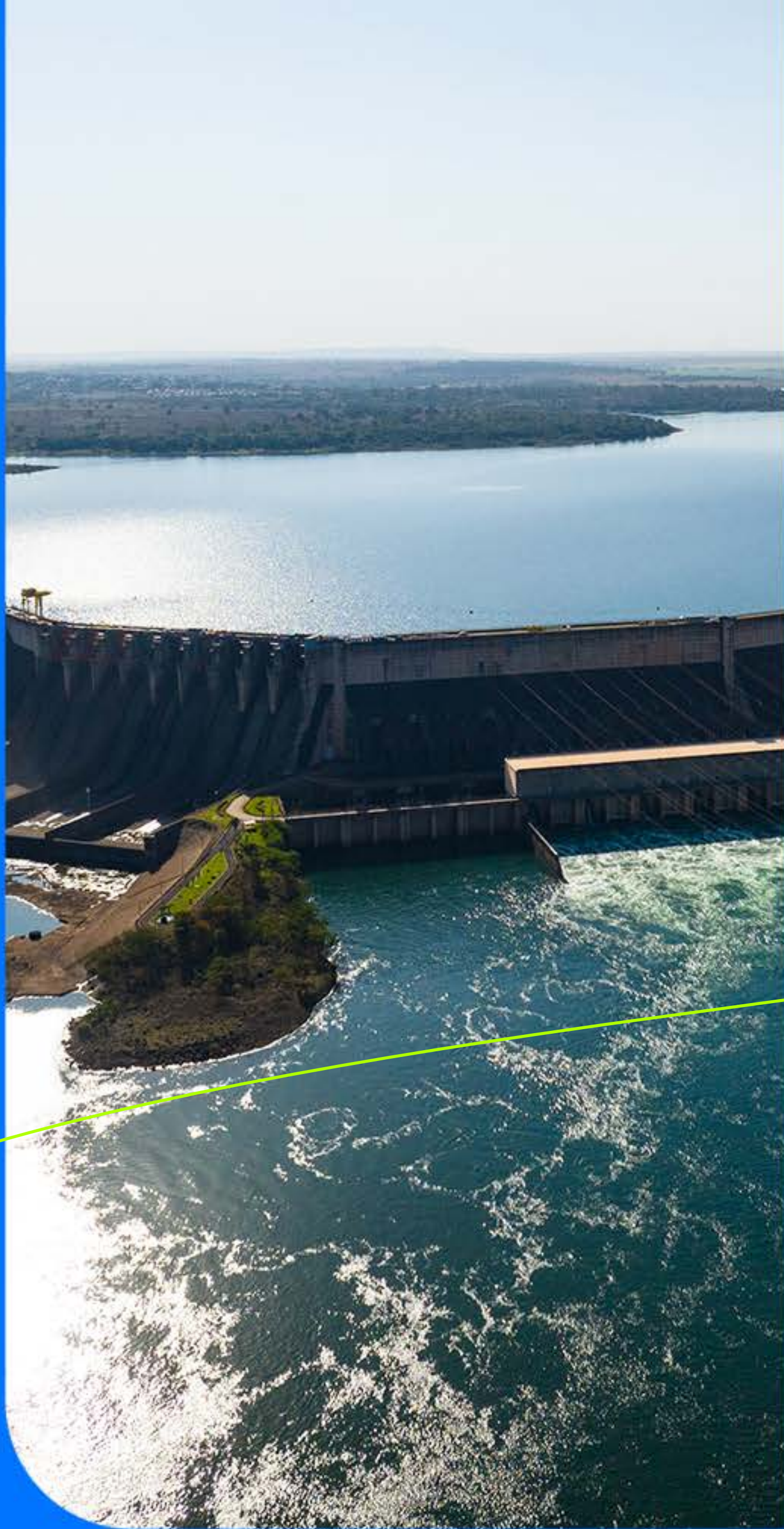


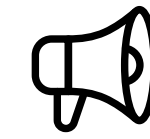
Code of Conduct and Ethics

Guidance on how to do it in the right way.





Remember: The Code does not cover all situations and questions that may be faced in our daily lives. Therefore, we recommend consulting it regularly and, whenever necessary, seeking guidance from the Risk and Compliance area.



With The Word, Our Leadership:

SPIC Brasil/UHE São Simão recognizes its role as a multiplier of fundamental values for constructing the ideal world in which we want to live. To this end, we prioritize ethics and respect in all our interactions. In addition, safety in the work environment, the search for sustainable development, and a better quality of life for the communities in which we operate are fundamental.

Thus, acting by current legislation, with transparency and integrity, is the duty of all who work here, directly, or indirectly, whether they are directors, officers, managers, employees, interns, or third parties.

Through this Code of Conduct and Ethics, the main document of our Corporate Governance System, you will be directed to the conduct expected and the conduct not tolerated by the Company.

We count on you to make this Code a guide to the purpose, vision, values, and rules of conduct of SPIC Brasil/UHE São Simão, assuming the firm commitment to know and comply with it at all stages of our professional relationship.

Adriana Waltrick

President of SPIC Brasil/UHE São Simão

Values:

Ideals of attitudes and behaviors present in all our internal and external relationships.



HEALTH AND SAFETY

We are obsessed with safe and healthy conditions for our employees and third parties.



INNOVATION

We are open to new ideas, seeking to challenge ourselves through better working methods.



SUSTAINABILITY

We are committed to the Company's results, always respecting the environment and the community.



AGILITY

We act as quickly as the business needs and consistently.



TRANSPARENCY

We are transparent in what we do, respecting all stakeholders.



EXCELLENCE

We plan and execute within the state of the art (quality, cost, and time).



COLLABORATION

We act with a sense of partnership, favoring the results of the Company.



RECOGNITION

We value people in a meritocratic way.

Non-negotiable:

We have zero tolerance for these behaviors, whether they are practiced by our employees or third parties.

SPIC Brasil's non-negotiables are:

MORAL HARASSMENT: frequent conduct aimed at destabilizing the victim, physically or psychologically, damaging their work and mental health.

SEXUAL HARASSMENT: conduct with a sexual connotation without the other party's consent. It can be based on blackmail or intimidation/constraint.

CORRUPTION: offer, promise, receipt, facilitation, payment, or authorization obtained by the Company (or third parties representing us) in the relationship with Public or Private Agents to get any undue advantage.

EMBEZZLEMENT: the act of diverting financial or material resources of the Company for personal benefit or other unauthorized purposes.

DISCRIMINATION: treating someone unfairly or unequally implies exclusion, interiorization, or restriction.

FRAUD: unlawful, dishonest and cunning action which, with intent, seeks to deceive or mislead to take advantage of oneself or cause harm to others.

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2022-2023



Our Conduct Commitments

WE MUST

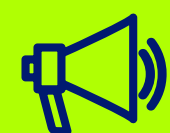
Act by the guidelines of this Code, our regulations, and the legislation to which we are subject. Treat employees, suppliers, and partners with respect and transparency. Ensure safe and healthy conditions in our work environment, both physical and psychological.

WE DEFEND

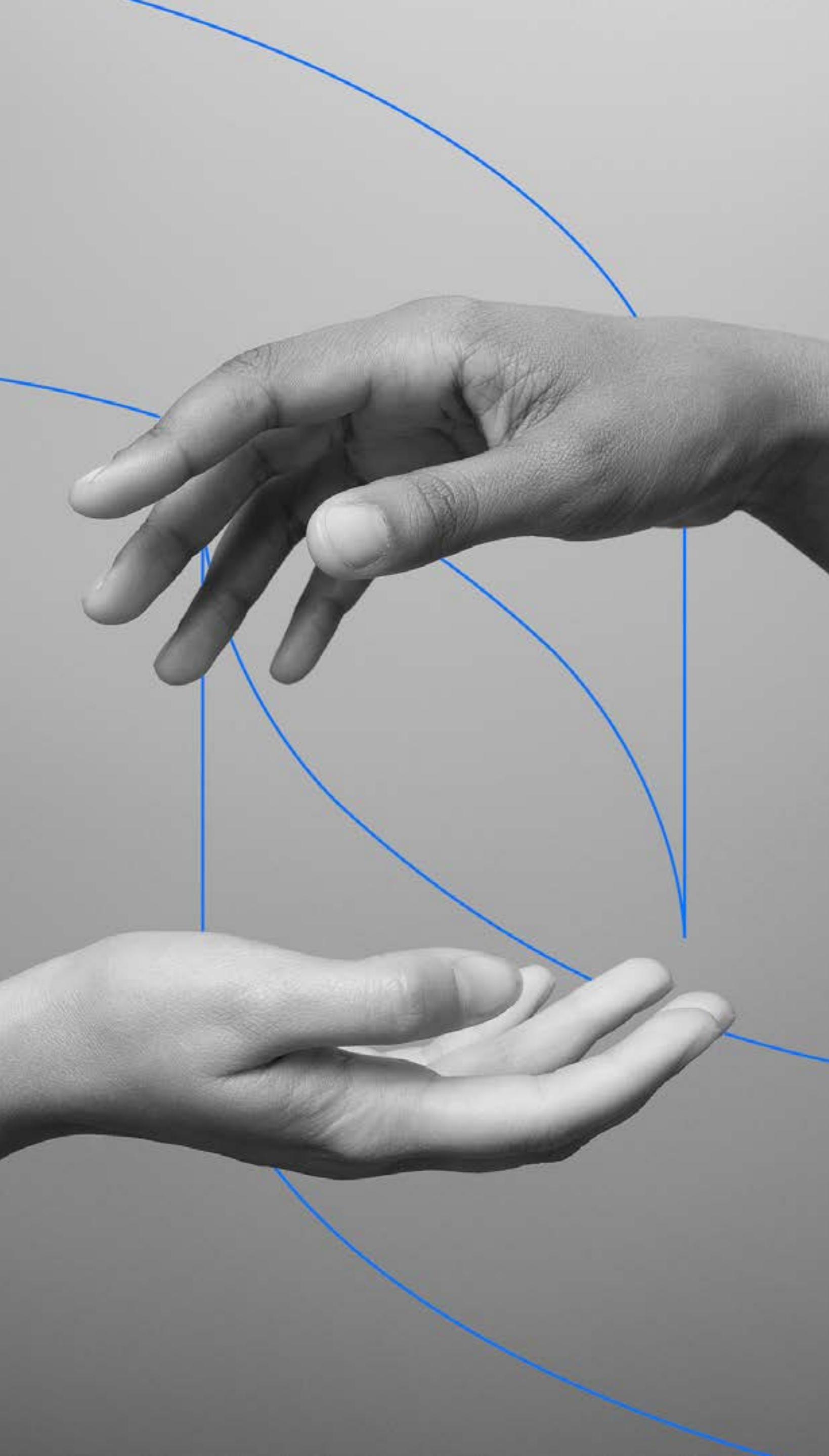
Relationships with third parties that are concerned with integrity practices in their business. We are protecting our assets, using resources consciously, and building the future we want today.

WE DO NOT ACCEPT

The use of child labor or acts equivalent to forced or slave labor. The commission of abuse, physical or psychological aggression, sexual or moral harassment, prejudice, discrimination, intolerance, exploitation, or any other violation of human rights. The practice of illegal acts on the Company's premises, such as working under the influence of alcohol, drugs, or illicit substances or carrying weapons.



If you are our supplier or partner, remember that all the rules here apply to you too.



Fighting Harassment and Forms of Discrimination – Relationships and Human Rights

Everyone must be treated with dignity, equality, and fairness in our work environment and in everything we do. Acting with care and respect, and protecting fundamental rights is non-negotiable.

WE MUST:

- ◆ Defend a work environment where people can express themselves and be themselves, regardless of their characteristics.
- ◆ Provide equal development opportunities and a healthy and safe working environment for all.
- ◆ Respect the rights and freedom of employees to join trade unions and other representative bodies.

WE DO NOT ACCEPT:

- ◆ Any prejudice, intolerance, discrimination, or harassment of any kind.
- ◆ Intimidation, abuse, disrespect, embarrassment, or threats of any kind.
- ◆ Relationships with partners that violate human or labor rights.



Fighting Corruption, Bribery and Money Laundering

Here at SPIC Brasil/UHE São Simão, we value fair play. We do not relate to anyone who practices, offers, or agrees to negotiate any undue advantage with anyone, especially with public agents. If you are faced with a risky situation where you doubt how to act, feel free to contact the Risk and Compliance Area.

 integridade@spicbrasil.com.br

We comply with national and international laws and repudiate all forms of corruption, which can take many forms: bribery, kickbacks, privileges or benefits, fraud, extortion, cartelization, embezzlement, money laundering, terrorist financing, receiving **influence peddling**, improper gifts, donations or payments.

*See page 21
of our Code
for more
on these
definitions*

We do not authorize anyone to pay facilitations on behalf of SPIC Brasil to illegally expedite the performance of routine work, such as releasing licenses, permits, certificates, and the like.

In the event of divergent laws, we will always look for the most restrictive law in its integrity standards, always aiming to meet the highest requirements and practices.



Identifying and Preventing Conflicts of Interest

All business decisions must be made in the best interest of SPIC Brasil/UHE São Simão, with fair and objective criteria, free from any external influence or misuse of a position to obtain benefits.

You should be alert to potential conflicts of interest in conducting your activities within or on behalf of the Company. If you identify a potential conflict, it should be reported to your manager and the **Risk and Compliance area**, as stated in the Company's Conflict of Interest and Related Party Transactions Policy.

integridade@spicbrasil.com.br

Sometimes we are faced with situations that can cause an appearance of non-compliance, such as parallel activities or a relationship between employees or between employees and third parties.

But the examples do not end there. A conflict occurs when an individual or third-party interest overlaps with SPIC Brasil/UHE São Simão interests or creates an appearance of favoritism.

Check the following page for some conflict situations.

Please note the following provocations to help you identify possible conflict of interest situations. The simple affirmative answer to the questions does not mean the direct materialization of a conflict, but it is a point of attention to be observed and addressed:



Am I related to any SPIC Brasil/UHE São Simão employee in a higher hierarchical position than me or with whom I interact as a supplier?



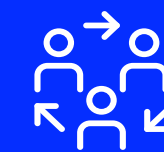
Does my position at SPIC Brasil/UHE São Simão or the type of contract I have with the Company give me access to privileged or confidential information that could be used to my advantage?



Am I using SPIC Brasil/UHE São Simão assets and resources for personal purposes without a formal authorization?



Do I have any parallel activities to my work at SPIC Brasil/UHE São Simão for which I may be called upon during my working hours, causing harm to the Company?



Would my position or role allow me to influence other people in SPIC Brasil/UHE São Simão relationship to gain an advantage, causing harm to the Company?



Am I related to or closely connected with any Public Official with whom SPIC Brasil/UHE São Simão interacts, exposing the Company to corruption risks?



Protecting Health, Safety, Environment and Communities

For us, health and safety come first. We must adopt effective measures to ensure the integrity of our people, whether employees, third parties, or the community in general. Therefore, we must be aware of, strictly comply with and enforce compliance with applicable laws, norms, standards, and health and safety practices established by SPIC Brasil/UHE São Simão.

The use of Personal Protective Equipment (PPE) is mandatory, and we must not carry out or allow to be carried out any activities that are not safe, either by employees or by third parties who are on our premises.

The use, possession, or sale of alcoholic beverages or illicit drugs in our structure or the permanence of any person under the effect of these substances is prohibited. Carrying a weapon of any kind is also prohibited, except in legal cases, depending on the activity performed within the Company.



YOU ALREADY KNOW, BUT IT DOESN'T HURT TO REMEMBER:

We operate in a strategic sector that uses natural resources to produce clean energy. The future of our community and our business depends on preserving the environment.

For this to happen, we must act with social and environmental responsibility, respect local cultures and prevent adverse environmental impacts that our activities may cause. From our third parties, we expect the same behavior.

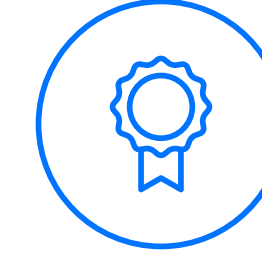


Keep information Safe

It is essential to protect and preserve all information that passes through the Company, whether in a digital, physical, or verbal format, especially personal data, and confidential, relevant, and strategic information that, if disclosed, could cause damage or harm both to the Company itself and its employees, as well as to third parties.

Thus, all employees must act with great caution in storing, transporting, transmitting, and disposing of physical and digital information and documents, in addition to strictly following the guidelines established in the Company's Information Security Policy.

Remember: Access to confidential information must occur only with prior authorization, provided it is essential for performing our duties. Similarly, disclosure of such information must be restricted only by legal requirements or court orders when necessary for our activities.



Using Resources Correctly

Looking after the Company's assets and resources is everyone's duty. Therefore, please be mindful of the integrity of our facilities, equipment, property, and anything entrusted to you. If these resources are threatened, damaged, wasted, or corrupted, you must immediately notify the person responsible for them or your immediate superior.

You must not use SPIC Brasil/UHE São Simão computers and cell phones for illegal purposes. All assets must be used for professional purposes, never for private purposes of employees or third parties.



Care with Gifts and Presents

The giving and receiving of gifts, presents, entertainment, and hospitality are only permitted if there is no proven obligation, implicit or explicit, of reciprocity, benefit, or exchange of favors or any purpose of corruption, bribery, or direct or indirect influence on the outcome of negotiations or obtaining advantages

Note: commercial meals are not classified as gifts.

- ◆ We prohibit the receipt and offering of gifts from/to any Public Official.
- ◆ For private initiative agents, the receipt or offer can be, at most, the limit of R\$ 300.00 (three hundred reais) in 12 months from/to the same third party.
- ◆ If you are in a **negotiation** process, exchanging these items may appear to **influence decisions** – so don't do it, even if you are within the set limit.
- ◆ No transaction of this nature should involve cash, check, or the like.

In the event of a conflict, please get in touch with Risk and Compliance for guidance on how to proceed.



Free Competition

We believe in fair and equitable competition based on applicable laws and ethical principles and repudiate illicit practices, such as fraud, abuse of power, and/or cartel formation.

Any market information that is legitimate and necessary for business development must be obtained through transparent and suitable practices, and using illicit means to get it is not permitted.

Our employees are strictly prohibited from discussing or sharing confidential data and information (commercial or operational) with any third party, such as price combinations, market division between competitors, or any other practice that impedes free competition.

Our third parties are prohibited from participating in any form of agreement, combination, cost manipulation, commercial strategy, division of markets and/or territories, and any other action that may restrict the free offer of products or services to the market.



Relating to External Parties

To gain the market's trust, all our relationships must be guided by ethical standards, respecting the principles of integrity, transparency and compliance with applicable laws, this Code, and our Internal Policies.

We provide clear and truthful information about our business and do not accept any undue favoritism in our business relationships.

WITH CLIENTS

We seek to build lasting relationships based on trust, so we must be attentive to our customers' needs, prioritize technical, economic, and integrity criteria in our negotiations, and strictly comply with the established commercial agreements and contracts.

WITH OUR SUPPLIERS AND PARTNERS

We must comply with procurement and contracting procedures, as well as monitoring, to establish businesses that offer the best value for money, with suppliers and partners who prioritize integrity as we do, and comply with the guidelines of our Code of Conduct and Ethics.

Remember that suppliers, partners, and subcontractors must comply with all applicable laws and regulations.



WITH OUR LOCAL COMMUNITIES

We must properly manage the impacts of our activities on local communities, working to reduce them. This involves assessing the effects of our actions, complying with safety standards, preparing for emergencies, acting with social responsibility, valuing local cultural traditions and people's rights, and adopting practices that contribute to the sustainable development of those communities.

WITH OUR SHARE HOLDERS AND INVESTORS

We must manage the resources of our share holders and investors responsibly and diligently to achieve sustainable, long-term results, and we ensure that transactions with Related Parties are carried out at arm's length, following best governance practices and applicable laws and regulations.

Related Parties to SPIC Brasil/UHE São Simão are companies that have among their partners our shareholders, direct and indirect administrators, and/or their close relatives.

WITH PUBLIC OFFICIALS AND POLITICIANS

During interactions with public officials and politicians, we must be careful not to contribute to corrupt practices, so we must follow the guidelines of our Anti-Corruption and Anti-Bribery Policy and applicable laws.

It is expressly forbidden to accept, receive, offer, promise, or give, directly or indirectly, an undue advantage to a Public Agent or a third party related to him/her and make political party contributions of any kind.

Corrupt practices may include abusing power or authority to obtain personal gains or undue advantages through bribery, extortion, nepotism, and influence peddling, among other illegal practices.

WITH THE PRESS, NETWORKS AND SOCIAL MEDIA

To preserve the image of our Company, only trained and authorized spokespersons are allowed to speak on behalf of the Company with the press and on our official social media channels.



Integrity Structure at SPIC Brasil

To support our entire integrity structure, SPIC Brasil/UHE São Simão has a Risk and Compliance area responsible for operational activities related to integrity and anti-corruption, including training and communications relevant to the topics, directed both to the internal public and business partners.

There is also an Ethics and Integrity Committee, whose main objective is to support the Board of Directors regarding SPIC Brasil/UHE São Simão ongoing commitment to act with transparency, ethics, and integrity and in compliance with good national and international governance and integrity practices, with applicable laws, rules, regulations, and its internal policies.



The Commitments We Have Publicly Made

In addition to all our internal integrity initiatives, we are committed to the UN Global Compact in Brazil and the Ethos Institute, institutions recognized for their work in disseminating good business practices.

As signatories of the Global Compact and Brazil Network's Guiding Council members, we meet the challenge of fighting corruption in all its forms. Through participation in working groups, such as the Anti-Corruption Group, we help articulate discussions on combating illicit acts.

We also joined the 100% Transparency Movement, a commitment also signed via the UN Global Compact, intending to encourage companies in Brazil to adopt measures to combat corruption. The idea is that members assume the goal of being 100% transparent by 2030, in line with the Sustainable Development Goals (SDGs).

As members of the Ethos Institute and signatories of its Clean Company Project, we are committed to managing our business in a socially responsible manner, contributing to building a fairer, more inclusive, and sustainable society

Find out more at
<https://www.pactoglobal.org.br/>

Find out more at
<https://www.ethos.org.br/>

Ethics Channel and Non-Retaliation

We know that building an increasingly righteous and healthy environment requires trust and direct communication. For this, the Ethics Channel is available. Through it, you can report violations of our Code of Conduct and Ethics and our Policies, as well as suspicions of **illicit practices** or other irregularities

Corruption, non-compliance with policies, internal rules, or SPIC's Code of Conduct, violation of health and safety rules, conflict of interest, moral and sexual harassment, etc.

Our channel is managed by a third-party company and can be accessed inside or outside SPIC Brasil/UHE São Simão in the following ways:

E-mail: spicbrasil@linhaetica.com.br
Website: www.linhaetica.com.br/etica/SPICBrasil
Telephone: 0800 713 0109
PO Box: 79518

The process of investigating complaints is conducted impartially concerning the rights of all parties involved. In addition, all complaints are treated with confidentiality and absolute secrecy, guaranteeing the complainant's anonymity.

The report is received and registered on the outsourced channel and submitted to a prior analysis by this independent Company regarding the level of risk, elements involved, subject and possible conflicts.

As a rule, the report is forwarded to SPIC Brasil/UHE São Simão Risk and Compliance area for the initiation of internal investigations, except when there is evidence of the involvement of an employee of this Board. In these cases, the notification of the report is directed to the Chief Executive Officer or the Board of Directors.

The report is treated confidentially by the responsible team, which will be from the Risk and Compliance area, except when it involves executives (managers, directors, etc.), shareholder representatives, or conflicted person with the investigation team, as well as when there is a high level of technical expertise (e.g. cyber security). In cases of exception, the investigation will be conducted by an independent company.

If involving executives or shareholder representatives, reports characterized as justified are forwarded for deliberation of disciplinary measures/sanctions by the Ethics and Integrity Committee or the Board of Directors.

Any retaliation against anyone who, in good faith, reports or expresses a complaint, suspicion, or doubt regarding possible violations of the Code of Conduct and Ethics or against anyone who provides information and/or support in the investigation of such violations is prohibited. We reinforce this protection through Business Investigation Policy.



Term of Adherence to the Code of Conduct and Ethics

I, _____
(Full name)

declare that I have received, read, and understood the Code of Conduct of SPIC Brasil/ UHE São Simão, as well as that I am aware of the existence of specific laws and Internal Policies that complement the provisions of this Code. I am aware that failure to comply with any of the rules outlined in the Code of Conduct and Ethics and the Company's Policies, as well as in current legislation, may result in the application of disciplinary measures and/or sanctions, in addition to possible legal implications.

If I become aware of any violation or reasoned suspicion of a breach of the Code of Conduct and Ethics or applicable laws and regulations, I undertake to inform the Company through one of its ethics channels promptly.

NAME AND POSITION: _____

COMPANY AND AREA OF ACTIVITY: _____

PLACE AND DATE: _____

SIGNATURE: _____



Glossary of Types of Corruption

- ◆ **Bribery:** enticing someone to do something by offering money or other illicit benefits for their benefit.
- ◆ **Extortion:** use of violence or threat to obtain money from someone or their permission to carry out a specific plan; crime of extortion.
- ◆ **Cartel:** cooperative agreement between companies seeking to maintain (among themselves) the market production quota by determining prices and limiting competition.
- ◆ **Misappropriation:** appropriating movable property of which one has lawful possession or detention.
- ◆ **Embezzlement:** act practiced by a public official in which he appropriates money, value, or any other movable property, public or private, of which he has possession because of the office or embezzles it for his benefit or that of others.
- ◆ **Money laundering:** the act of concealing or disguising the illicit origin of goods or values that are the fruits of crimes in such a way that they appear to have a legitimate source or that the illegal origin cannot be traced and/or evidenced.
- ◆ **Terrorist financing:** earmarking funds for terrorists, terrorist organizations, or terrorist acts.
- ◆ **Influence peddling:** requesting, demanding, charging, or obtaining, for oneself or others, an advantage or promise of a benefit under the pretext of influencing an act performed by a public official in the exercise of his function.

