1. OBJECTIVE

This Anti-Trust Compliance Policy ("Policy") guides and clarifies the directives around the actions and conduct of the Employees and Executives of Companhia Brasileira de Alumínio ("CBA") and its subsidiaries to operate in strict compliance with the constitutional principles of the Brazilian economic order, the laws, and other regulations that constitute competition law. This aims to guide actions in competitive environments and enhance corporate practices that foster the principles of free competition and free enterprise, while reducing the operational risks of activities and sectors in which it operates in relation to regulatory bodies, in line with the best market practices in competition and antitrust.

2. SCOPE

This Policy applies to all CBA Employees and Executives and any contractors engaged, in their relationship with CBA.

As a global Policy, in some cases, it may be more stringent than the legislation of certain countries, establishing competition law compliance procedures at higher standards than those required by local legislation. Nevertheless, all Employees and Executives covered by this Policy, regardless of their country of origin, where they reside, or where they perform their activities, shall understand and comply with this Policy at all times, especially those engaged in commercial activities and/or who have contact with customers, competitors and suppliers, either directly or through trade associations.

3. DEFINITIONS

Whenever used in this Policy and unless the context specifically requires otherwise, the capitalized terms shall have the following meanings, both in singular and plural forms:

a) <u>Executives:</u> officers, directors and committee members.
b) <u>Economic Agent</u>: an economic agent is any individual or legal entity (private or public company, for-profit or non-profit, industries, commerce, freelance professionals, etc.) that engages in economic activity either individually or collectively, and whether formally organized or not.
c) <u>CADE</u>: Brazilian Antitrust Authority, a federal agency operating under the auspices of the Ministry of Justice and the main antitrust agency in Brazil.
d) <u>Code of Conduct</u>: the CBA Code of Conduct is available at the address: https://cba.com.br/wp-content/uploads/2021/06/codigo-de-conduta-cba-21-versao-final.pdf
e) <u>Employees</u>: any individual who has any employment relationship with CBA and performs acts on its behalf, whether as an employee, intern and/or temporary worker.

f) Concerted practices: coordinated actions between companies, i.e., forms of collusion materializing in different ways and intensities. Examples include standardizing price lists and colluding to limit the entry of new market players.

g) Competitively Sensitive Information or CSI: any business-related information that could facilitate the implementation of a concerted practice or provide an undue competitive advantage to the recipient. Examples of Sensitive Information include current or future prices and conditions for the sale or purchase of products and/or services; sales, credit, and discount policies; costs of products and/or services; profit or profit margins; quantities sold or produced; production capacity (installed and idle); company revenue; market shares; customers and suppliers; payment policies; distribution practices; areas of operation; inventory data; investment plans; strategic planning; marketing plans; and bidding strategy.

h) Antitrust Legislation: i.e. **Law 12.529, of November 30, 2011 ("Antitrust Act")**, which structures the Brazilian Antitrust System and provides for the prevention and deterrence of violations against the economic order; and the regulations and normative acts published by national and international antitrust authorities

i) Ethics Hotline: a channel created to receive, analyze and resolve ethical issues related to the Code of Conduct.

j) Policy: Corporate Competition Law Compliance Policy.

k) Contractors: any physical or legal entity retained by CBA that has or may come to have any type of action that impacts the purposes established in this Policy.

4. GUIDELINES

4.1 Overview of the Competition Law

When the Code of Conduct states that CBA is committed to complying with competition laws, it highlights the current Antitrust Legislation, which has granted CADE a fundamental role in the prevention and countering of violations against the economic order practiced in Brazil. This law also consolidates the constitutional principles of freedom of enterprise, free competition, consumer protection, and curtailing the abuse of economic power.

CADE is responsible for safeguarding free competition by investigating and adjudicating economic order violations while nurturing a culture of free competition. Its role encompasses preventive, repressive, and educational actions.

Anti-competitive conduct is defined as any practice adopted by an economic agent that can potentially undermine free competition, even if the offender did not intend to harm the market or even if they did intend to do so, does not achieve their objective. Furthermore, anti-competitive practices can be carried out unilaterally by a company or individual or by a group of agents, companies or individuals.

4.2 Preventing competition violations

Legal Compliance is tasked with disseminating the competition rules established in this Policy, providing training, creating and implementing preventive actions and resolving any issues related to this Policy.

The Corporate Legal Department is responsible for interpreting and applying Antitrust Legislation, preparing and executing Antitrust Protocols, and other identified legal obligations.

4.3 Agreements with competitors

In accordance with legal requirements and this Policy, it is prohibited for any CBA Employees and Executives to engage in or formalize agreements with competitors with the objective or intent to limit or restrict competition, whether implicitly or explicitly, formally or informally, in writing or verbally. Such agreements include, but are not limited to, price fixing, distribution of customers or suppliers among competitors, geographic or industrial market division, and bid rigging.

This Policy absolutely prohibits any consultation or negotiation with any competitor on matters involving Competitively Sensitive Information unless, after assessing its legality, it is explicitly approved by Legal Compliance and the Corporate Legal Department.

Only lawful forms of cooperation that do not stifle free competition and that serve legitimate and specific business purposes, as described in article 5.6 of this Policy, are permitted. It is hereby established that in any situations involving agreements or understandings with competitors, Legal Compliance and/or the Corporate Legal Department must be consulted in advance and will guide CBA's position in the situation. Depending on the situation and at the discretion of the Corporate Legal Department, an Antitrust Protocol will also be executed between the parties, limiting the exchange and use of any information according to its purposes and within legal limits.

The concept of an "agreement" for the purposes of Antitrust Legislation in most countries is not necessarily related to a formal instrument. The mere appearance of coordination between competitors can trigger an investigation or legal process and potentially lead to a conviction. Informal meetings between competitors' employees should be avoided, and if formal meetings occur, they must be properly documented with an agenda and minutes that detail the time and place of the meeting, along with its participants and the topics discussed. Considering all the aforementioned points, **it is therefore prohibited for all Employees, Executives and third parties in their relations with CBA to engage in the following activities:**

- Initiating or maintaining any understandings, discussions or agreements with competitors regarding prices, pricing policies, profit, profit margins, costs, production volumes, market shares, conditions of sale or distribution, or any topics involving competitively sensitive information.
- Exchanging price lists with competitors, even indirectly (for example, through customers and/or suppliers), communicating or receiving information about price increases from competitors, or indicating in any way to competitors that a potential price increase will be introduced by the company and/or group.
- Initiating or maintaining any understandings, discussions or agreements with competitors to set supply limits to achieve market stabilization and/or price increases, carve up geographies, boycott customers and/or customer categories, avoid purchasing from a certain supplier, limit production or inhibit the opening of new plants.
- Creating barriers to prevent other competitors from entering the market, even indirectly (for example, manipulating legal instruments such as import quotas to reduce the number of active market agents).
- Disclosing price information, except when requested by a consumer or in relation to a sale.
- Leaving any competitively sensitive information without recording its respective source, to avoid the interpretation that the information may have come from a competitor.

4.4 <u>Relationship with customers, distributors, and suppliers</u>

CBA may freely choose its customers, distributors and suppliers, provided it does so independently, unilaterally and non-discriminatorily. Any refusal to sell, distribute, or contract should be based on legitimate commercial reasons, such as the other company's refusal to meet reasonable performance standards or credit difficulties, among other acceptable commercial practices.

In CBA's vertical relationship with Third Parties, any understandings or agreements to engage in discriminatory practices are prohibited, such as offering different prices and payment terms for the same products, bundled sales or any other activities that may be interpreted by antitrust authorities as undermining free competition.

In the case of agreements that establish special and/or exclusive conditions, this relationship will be based on objective criteria that justify it, such as purchase volumes, credit history, contract length or other specific contractual conditions.

Discriminatory practices, which involve offering different prices and payment terms for the same product to customers of the same category, are not accepted and are prohibited by this Policy.

In summary, the **following is forbidden**:

- Determining the resale price, minimum resale price, or profit margin of customers or distributors or setting the maximum discount level they can offer their customers.
- Conditioning participation in promotions or obtaining discounts on the acceptance of a resale price.
- Establishing any relationship or proportion between the resale price of customers or distributors and the resale price of competitors.
- Using any form of incentive, penalty or reprisal to set the resale price.
- Obliging or preventing a customer from reselling a product in a particular geography.
- Offering discriminatory prices and payment terms to customers in the same category without an objective reason (sales volumes, credit history, contract duration, specific contractual terms, etc.).
- Refusing to sell a product under normal payment conditions customary in commercial practices unless there are objective and justifiable reasons.
- Conditioning the purchase of one product on the acquisition of another or the use of a service, or subordinating the provision of a service to the use of another service or the acquisition of a product.
- Conditioning the sale of a product on the acceptance of a particular service without consulting the Corporate Legal Department.
- Entering into an exclusive distribution agreement without consulting the Corporate Legal Department, nor failing to explicitly and objectively justify the reasons for such a contract in the contractual instrument.
- Developing a discount and payment terms policy without consulting the Legal Compliance and the Corporate Legal Department, which will ensure adherence to transparent and objective criteria.
- Failing to keep the records that contain the objective reasons authorizing different price and payment terms for customers of the same category and those related to conditioning the sale of a product on the acquisition of a particular service.

4.5 Market power and abuse of dominant position

The Anti-trust Defense Law presumes that if an economic agent holds a dominant position in a particular segment, i.e. a market share equal to or exceeding 20% in that specific market, it may also possess market power. This is the ability to unilaterally alter market conditions, meaning its actions can potentially harm competition in the respective sector, be they voluntary or involuntary.

Abuse of a dominant position occurs when there is a combination of dominant position, market power, and behavior tending to limit or restrict free competition. If CBA holds a significant market share in the relevant market, which, along with other factors, may afford it market power, any agreements must be analyzed with **increased caution**. The Corporate Legal Department must be consulted to avoid possible misinterpretations that classify the agreement as restrictive to free competition.

All Employees and Executives are prohibited from engaging in predatory practices (such as loss leaders), exclusionary or retaliatory behaviors (such as punishing a new entrant).

4.6 Mergers, Acquisitions, Joint Ventures, Cooperatives, Associative Agreements, Asset Swaps and Consortia Between Companies

In addition to stamping out anti-competitive practices, anti-trust authorities exert preventive control over acts of economic concentration, especially mergers, acquisitions, joint ventures, cooperatives, associative agreements, asset swaps, and consortia between companies, to prevent them from undermining free competition.

In any of these situations, the Corporate Legal Department must be consulted even before negotiations begin to ensure precautions are taken regarding the scope and content of the information that can be exchanged. In concentration acts involving competitors, these precautions are particularly important to limit the exchange of Competitively Sensitive Information during the negotiation phase to only what is strictly necessary to finalize the deal, without interfering in free market competition.

5. RESPONSIBILITIES

CBA is strongly committed to complying with this Policy and the Antitrust Laws, a commitment that must be shared by its Employees and Executives. Certain responsibilities therefore arise from this Policy.

5.1. Employees and D&O:

(i) Are personally responsible for conducting their activities on behalf of CBA in compliance with the Antitrust Laws and do not have the authority to engage in any conduct or knowingly allow a subordinate to engage in any conduct that violates competition law. Anyone engaging in such conduct may be subject to appropriate disciplinary or corrective measures, including termination, without prejudice to legal penalties.

(ii) Must immediately report or communicate to Legal Compliance or the Ethics Hotline any cases of non-compliance with this Policy or the Antitrust Laws.

(iii) Must acknowledge, have access to, and understand this Policy and be aware of their respective obligations hereunder. This knowledge must be updated in the event of significant changes to the Policy.

5.2. Corporate Legal:

(i) Guide and support the commercial and supply departments in dealings with business partners.

(ii) Interpret and apply the determinations of the Antitrust Laws.

(iii) Ensure confidentiality and compliance with the Antitrust Laws in Mergers, Acquisitions, Joint Ventures, Cooperatives, Associative Agreements, Asset Swaps, and Consortia between companies.

(iv) Prepare and execute Antitrust Protocols.

5.3. Legal Compliance:

(i) Update and revise the Policy in conjunction with the Corporate Legal Department when necessary.

(ii) Respond to or direct inquiries regarding the guidelines of the Code of Conduct in matters of Competition Law.

(iii) Appropriately address all cases of non-compliance with this Policy that are reported, in conjunction with the Corporate Legal Department.

(iv) Periodically inform the company's Board of Directors about cases of non-compliance that come to their attention and the corresponding handling.

5.4. Ethics Hotline:

The Ethics Hotline is responsible for accepting and investigating any reports of non-compliance with this Policy and the Antitrust Laws and shall involve Legal Compliance as from submission of the complaint. Reports can be submitted anonymously, and if the whistleblower’s identity is revealed to the Ethics Hotline or Legal Compliance, it will be kept confidential by them. The Ethics Hotline is responsible for receiving reports from employees, officers and third parties contracted by CBA, as well as from external parties, including suppliers, customers or others.

6. PENALTIES

Violating Competition Law, whether administratively, civilly, or criminally, can result in very serious legal consequences for CBA, its Employees, and Executives, such as fines (for individuals and legal entities) or even imprisonment in the case of cartel activities. Moreover, in certain cases, it is not even necessary for the conduct to have an effect on the market to incur penalties. Administrative penalties for anti-competitive conduct may include:

- Fines based on the company's revenue;
- Public disclosure of anti-competitive conduct;
- Disciplinary measures and fines for the executive or person responsible for the conduct;
- Debarment from contracting with official financial institutions and public entities;
- Recommendation to the respective authorities for the compulsory licensing of patents held by the offender and;
- Determining spinoffs, transfer of corporate control, sale of assets, partial winding up, or any other action or measure necessary to eliminate harmful effects on the economic order.

In addition to the administrative penalties above, competition violations can also have criminal repercussions or result in civil consequences (e.g., claims for damages by harmed consumers, contract annulments, etc.).

Non-compliance with the guidelines of this Policy will trigger the application of measures established in CBA's conduct regulations.

[This Policy was approved by the Board of Directors of CBA on December 8, 2023.]