

What is this **code of conduct?**

The **ASSOCIAÇÃO LATINO-AMERICANA DO AÇO ("ALACERO")** is a non-profit civil association whose corporate objectives include studying the economic, statistical, commercial, technical, and scientific aspects of steel production and its respective raw materials; safeguarding the general interests of the steel industry; organizing events and conferences for the benefit of its members; supporting personnel training initiatives; improving quality; fostering productivity; and promoting environmental preservation, among other activities specified in Article 4 of its Bylaws.

All individuals must act with integrity and correctness, adhering to the fundamental principle of *"doing what is right because it is right"* and upholding the highest ethical standards, as acting in compliance with applicable laws and regulations is essential. In this regard, the directors of ALACERO (Board of Directors and CEO) play a vital role. Their daily example, leadership spirit, sound judgment, courtesy, and respect foster the support of their teams and help maintain a productive, stimulating, healthy, and professional work environment.

Compliance with and adherence to this CODE OF CONDUCT ("CODE") apply to everyone: associates, board members, executive board, committee members, and employees ("Members"), and, to the extent applicable, suppliers, customers, and other professional relationships ("Related Third Parties"). Aligning individual values with ALACERO's values is essential for maintaining a harmonious relationship.

This Code begins by defining ALACERO's Vision, Mission, and Values:



VISION

To be the leading voice and reference for the steel industry in Latin America, acting as a focal point for the entire value chain, promoting a sustainable and competitive sector that contributes to the region's economic and social development.



MISSION

To strengthen and unite the steel value chain in Latin America, ensuring the strategic defence of the sector's interests and its competitive positioning in the global market, through active collaboration between our associates and stakeholders.



VALUES

• Sustainability

We are committed to practices that support the long-term sustainability of the sector, generating positive impacts on both society and the environment.

• Representativity

We act as the representative voice of the steel industry in Latin America, advocating for its interests both regionally and globally.

• Collaboration

We promote the cooperation among our associates and stakeholders, strengthening the value chain and fostering integrated regional development.

• Competitiveness

We work to enhance the competitiveness of Latin America's steel industry in the global market, ensuring its relevance and success internationally.

• Integrity

We conduct our actions with transparency and respect, guided by ethical principles and legal compliance, building trust with all the audiences we engage with.

Definitions

Top Management: ALACERO's Board of Directors and CEO (General Director).

Associates: ALACERO members, classified as active, affiliated, and honorary, and in this Code, the term "associate" or "associates" refers to all of them.

Government Authority: This term should be understood broadly and means: (i) any director, or employee, or any elected or appointed person holding an administrative, legislative, or judicial office, or who represents or acts on behalf of any State or Government (e.g., a legislator or member of a government ministry); (ii) any employee or individual acting for or on behalf of a government authority, agency, or corporation performing a government function or owned or controlled by a Government; (iii) any political party agent, candidate for public service, official or employee, or individual acting on behalf of or in favour of a political party or candidate for public office; (iv) any employee or individual acting on behalf of or in favour of a public international organization; (v) any member of a royal family or member of a military entity; (vi) any individual otherwise categorized as a Government Authority under law. The term "Governmental" means all levels and subdivisions of Governments (i.e., local, regional, or national and administrative, legislative, or executive).

Code: set of rules, norms, or laws.

Conduct: behaviour, ethical conduct, and actions.

Conflict of Interest or Conflicting Situation(s): will adopt a robust system of internal controls, with records and adequate disclosure of conflicts of interest. In its relationships with third parties, Members must prioritize ALACERO's interests. A real or potential conflict of interest exists when a relationship between a Member and a third party could affect the interests of ALACERO or its stakeholders.

Board of Directors: collegiate management body with decision-making authority.

Human Dignity: The diversity of values existing in society that constitute a set of fundamental rights and duties that protect individuals from any inhumane act. This is an intrinsic quality of human beings, deserving of respect and consideration.

CEO: Chief Executive Officer, the executive director of ALACERO, appointed by the Board of Directors, named General Director.

Disclaimer: Statement, preferably written, that limits or exempts liability. Example: This meeting will not discuss topics that may constitute anti-competitive practices of any nature.

Employee(s): All professionals working at ALACERO, regardless of position, role, activity, or seniority.

Equity: Fair and equal treatment among all (employees, suppliers, and government officials), considering their rights, duties, needs, interests, and expectations.

Bylaws: The set of rules that, complementing the legislation, govern how ALACERO operates, including the scope of powers, rights, and obligations.

Ethics: Means the individual behaviour toward society, ensuring social well-being. It also defines how human beings should behave at ALACERO, attributing this behaviour to good conduct and self-control. It is also characterized by the prevalence of collective values over individual ones.

Supplier: A company that supplies goods or services.

Corporate Governance: The system by which companies and other organizations are managed, monitored, and incentivized, encompassing relationships, as applicable, between partners, associates, the board of directors, management, oversight and control bodies, and other stakeholders.

Members: Associates, advisors, CEO, committee members, and employees.

Supplementary Standards: These are more specific practices applicable to relationships between ALACERO Members or specific businesses. They can also be called Policies related to various relevant topics.

Antitrust Laws: For the purposes of this Policy, the Antitrust Laws to which members are subject, including, but not limited to, Law No. 12.529/2011, as amended by Law No. 14.470/22, and any amendments thereto, other laws, regulations, and applicable standards regarding freedom of enterprise, free competition, the social function of property, consumer protection, and the suppression of abuse of economic power, in addition to the guidelines contained in the guides published by the Administrative Council for Economic Defense (CADE) and international antitrust laws.

Members: Members, whether active, affiliated, or honorary, as defined in ALACERO's Bylaws.

Practices: Conduct necessary to achieve ALACERO's Principles, serving as guidance and a roadmap for achieving ALACERO's objectives. In other words, they are basic rules for guiding behaviour.

Principles: Comprehensive statements that reflect ALACERO's commitment to ethical conduct and core values in both business and personal relationships. ALACERO Values.

Respect: This is a value that leads people to recognize, accept, and value the qualities of others, their rights, duties, and responsibilities.

Corporate Responsibility: A set of actions that must ensure ALACERO's economic and financial viability, reducing operational risks, increasing service quality, and maintaining social, human, diverse, and reputational commitment in the short, medium, and long terms.

Stakeholders: Individuals with an interest in the management of ALACERO or its projects, regardless of whether they are members, and may include employees, competitors, customers, suppliers, business partners, government, the press, financial institutions, universities, technical schools, NGOs, and others.

Related Third Parties: Third Parties: Suppliers, customers, partners, and other professional relationships.

Transparency: Transparency must ensure that all decisions are based on information that accurately reflects reality, with a reasonable analysis of the risks involved, with records justifying decisions, and in the best interests of ALACERO.

CHAPTER I

Purposes

Article 1°

The purpose of ALACERO's CODE OF CONDUCT (the "Code") is to establish guidelines and parameters for ethical conduct and behaviour for its Members and Related Third Parties, as applicable, to faithfully fulfil ALACERO's mission, vision, and values. This represents the commitment of its members to all its Members and others with whom they interact

Sole Paragraph - All those who interact with ALACERO and within the scope of this relationship must comply with the provisions of its Code of Conduct, regardless of their personal opinions. They must ensure that their conduct complies with applicable legislation and is consistent with this Code and ALACERO's internal policies, as applicable.



CHAPTER II

Rules of conduct and duties

Article 2°

Members, directors, employees, and suppliers are obliged to respect and follow the ethical and conduct standards established in this Code, without prejudice to compliance with statutory norms and other internal rules and policies

Article 3°

The fundamental principles to be respected are:

- a. Respect to human dignity;
- b. Ethics;
- c. Transparency;
- d. Good corporate governance practices; and
- e. Respect for laws and contracts.

Sole Paragraph - Good corporate governance practices involve transparency, equity, accountability, and corporate responsibility.

Article 4°

The following rules of conduct are intended to exemplify the behaviors expected by ALACERO:

- i. ALACERO Members must perform their activities in strict compliance with the standards set forth in this Code, as well as internal standards and policies supplementing this Code, and act in accordance with them.
- ii. Everyone must maintain a professional attitude and treat others with respect, impartiality, objectivity, honesty, courtesy, loyalty, and human dignity.
- iii. Everyone must perform the activities inherent to their roles diligently and responsibly, prioritizing workplace safety and environmental care.
- iv. It is the duty of ALACERO management to negotiate with suppliers who respect the ethical principles set forth herein and comply with current legislation. The technical qualifications for the duties for which they will be hired must be observed.
- v. ALACERO contractors must have a good reputation and recognized technical and commercial capabilities. Contracting with companies or individuals involved in criminal practices or with evidence of money laundering is prohibited. ALACERO's hiring policies, as applicable, must be respected.
- vi. Payments to beneficiaries who have not provided services or do not have a professional relationship with ALACERO are prohibited.
- vii. No ALACERO Member is permitted to receive, offer, or give, from or to clients, suppliers, or third parties, gifts, commissions, meals, accommodations, entertainment, gratuities of any kind, or any personal benefit, except those of symbolic value or for marketing purposes, as approved by the CEO, in accordance with applicable laws. Lunches with suppliers, as part of work performed for ALACERO, are permitted. Regarding gifts of symbolic value, the average value, in national currency, is the equivalent of USD 100.00 (one hundred US dollars).

CHAPTER III

Relationship with associates and other stakeholders

Article 5°

ALACERO is committed to perpetuating its activities and generating value for its members and other stakeholders. It must act with Corporate Responsibility and ensure that the acquisition of goods and services aligns with its social objectives and business processes, maintaining the highest quality standards.

CHAPTER IV

Relationship with governmental authorities and anti-corruption

Article 6°

ALACERO's relationships with governments and public institutions, that is, with any Government Authority, as defined in DEFINITIONS, must be conducted in accordance with applicable rules and regulations, with impartiality and transparency.

Article 7°

No form of benefit or payment will be offered to any Government Authority, and ALACERO repudiates any act that could be characterized as corruption, as well as any act related to money laundering. Everyone must adhere to the utmost discipline in complying with anti-corruption and anti-money laundering laws. Therefore, no one representing or working for ALACERO shall, directly or indirectly, give, offer, request, promise, authorize, solicit, or accept a bribe or any other thing of value, cash equivalent, advantages, or courtesies, including gifts and gratuities, with the exception of universally accepted commercial items of modest economic value, permitted by applicable laws and in accordance with this Code, that is or may be interpreted as: (1) the intent to influence the decision or performance of a public official or other person or entity; (2) an intent to obtain or secure any business, contract, or advantage for ALACERO; and (3) a violation of any applicable laws.

Article 8°

Government authorities may have established rules that differ from those observed in private companies or associations. Any questions that arise should be addressed with ALACERO's compliance, who can provide appropriate guidance to avoid inappropriate or prohibited behaviour.

Article 9°

To ensure strict compliance with current legislation (anti-corruption, competition, regulatory, local, and other regulations), ALACERO's Top Management must: (i) maintain, permanently and unrestrictedly, a commitment to the prevention, identification, and remediation of acts of corruption, fraud, and illegal acts, in all their forms and forms, as well as foster a culture of ethics, integrity, and respect for the law; (ii) maintain visible and unequivocal support for this Code of Conduct, its values, and commitments to Employees and Third

Parties, as well as ensure proper disclosure, to internal and external audiences, of its content and the reporting channel used by ALACERO; (iii) promote and ensure the adequate dissemination of a culture of ethics and integrity among Team Members; (iv) incorporate the provisions set forth herein into contracts to ensure compliance by all Team Members, including Third Parties, with the procedures and rules established herein. They may, at their discretion, implement the necessary controls over Third Parties to ensure compliance with anti-corruption provisions; (v) consider this Code and other Policies, as they exist, when offering new services; and (vi) periodically assess and monitor corporate risks associated with acts of corruption, in all their forms and forms, as well as internal control mechanisms to prevent and identify deviations.

Article 10°

Facilitation payments, that is, payments to public officials intended to guarantee or expedite the performance of a routine administrative action or procedure by those public officials who normally perform such actions or procedures, are prohibited.

CHAPTER V Competition

Article 11°

ALACERO's commercial practices prohibit the exchange of information that is sensitive from a competitive perspective ("Competitively Sensitive Information"), especially that listed below.

- Sales volumes;
- Market division, relevant market (geographic or customer);
- Strategic information on market operations;
- Matters related to the pricing and commercial conditions of specific supplies or customers;
- Bids in public or private tenders;
- Service marketing methods;
- Accounting and management results not disclosed to the market;
- Risk assessment models;
- Plans for developing new businesses or marketing strategies; and

- Any other confidential information whose disclosure would harm free competition among companies in the market.

Article 12°

In the relationship between ALACERO and its associates, the exchange of Competitively Sensitive Information that harms free competition in a way that favours ALACERO itself or its associates is prohibited.

Article 13°

Discussions between competitors within internal committees and working groups must be technical, without strategic market alignments, and, in the case of information sharing, must be conducted via ALACERO.

Article 14°

Meetings between partners must comply with the provisions of the Antitrust Laws and other laws and regulations, as applicable. Participants must be required to:

- Prior approval of the name(s) of the individuals who will participate on behalf of ALACERO and ensure that these participants are aware of the guidelines and commands contained in this Code and other internal Policies.
- Meetings must begin with the reading of the disclaimer of best compliance practices to be followed.
- Meetings must contain pre-defined agendas made available to all participants in advance, prohibiting "other matters" or "general matters" from the meeting agenda;
- Recording of minutes of all meetings, ensuring that they were distributed to those present;
- The immediate interruption and exclusion of matters involving Competitively Sensitive Information of any associates. If this does not occur, the participant must leave the room and record their withdrawal in the minutes;
- If there is any doubt as to whether the matter to be discussed may constitute a risk regarding competitive practices, declare the impossibility of discussing it and record this statement in the minutes.
- The confidential treatment of Confidential Information eventually requested by ALACERO for market analysis purposes or to respond to authorities or common class interests.

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CHAPTER VI

Work environment

Article 15°

ALACERO promotes a healthy and respectful work environment that complies with all laws governing human and labour rights. All ALACERO Members must ensure and promote a healthy work environment, free from harassment, insinuation, or any type of prejudice and discrimination. This relationship should also apply to the general public. All people must be respected as individuals, their dignity preserved, and their merits recognized.

Article 16°

ALACERO will not tolerate any form of abuse, harassment, coercion, or bullying, whether sexual, physical, psychological, or otherwise. All its members, regardless of hierarchical level, must treat each other respectfully.

Article 17°

ALACERO values a diverse and inclusive work environment, free from any form of discrimination or prejudice, including those based on race, social class, gender, religion, education, political views, or other factors.

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CHAPTER VII

Parallel and/or conflicting activities

Article 18°

Extra-professional activities undertaken in the interest of ALACERO employees must not conflict with ALACERO's interests and may only be performed outside working hours or the execution of contracted duties.

Article 19°

Any activity competing with ALACERO's, or even the use of information obtained from ALACERO for one's own use or that of third parties, is prohibited.

Article 20°

ALACERO does not tolerate conflictual relationships between its businesses and its Members or Suppliers. Any conflictual or potentially conflictual situation must be reported immediately. Until the assessment is complete, the person in conflict must remove themselves from the situation and await ALACERO's guidance and decision. On behalf of ALACERO, employees are not authorized to support any political party; or to participate in election campaigns; or to participate in religious, ethnic, political, or geographic conflicts.

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CHAPTER VIII

External communication

Article 21°

ALACERO Members may only disclose their information when formally authorized by the Board of Directors. It is important to note that they must take regular and necessary precautions regarding social media to ensure that inappropriate messages or information that could cause embarrassment to the brand and reputation of ALACERO or its Members are not disseminated, as digital media has the potential to retrieve and multiply information that could lead to future lawsuits or negative exposure.

Article 22°

The dissemination of photos, videos, and reproductions within or outside ALACERO is prohibited without its prior and express consent. Sharing of information that ALACERO itself publishes on its social media is permitted.

Article 23°

Relations with the press must be guided by respect and seek to preserve and enhance ALACERO's image. Only authorized individuals may speak on ALACERO's behalf, following its guidance and/or that of professionals specifically hired or qualified for this purpose.

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CHAPTER IX

Confidentiality and data protection

Article 24°

ALACERO will protect the data and privacy of its employees, suppliers, customers, and all holders of sensitive information controlled or operated by it. Personal data is all information related to an identified or identifiable natural person, and sensitive personal data is all information regarding ethnic origin, religious or philosophical beliefs, union membership, political party membership, health or sexual life data, genetic or biometric data. ALACERO has a Privacy Policy, which all its members must be familiar with and comply with.

Article 25°

Strategic and sensitive information, trade secrets, information technology data, and other confidential information related to ALACERO must be kept confidential.

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CHAPTER X

Protection of assets, intellectual property, and information security

Article 26°

ALACERO members must preserve their assets, and the use of their assets is restricted to professional activities. Among these tangible and intangible assets, we highlight the facilities, furniture, computers, cell phones (as applicable), copyrights, trademarks, marketing, business plan, and unpublished financial statements.

Article 27°

All intangible assets, technology resources, and information created, accessed, shared, handled, stored, or made available to ALACERO Members, or to which they have access in the course of their activities, are the property and/or exclusive right of ALACERO.

Article 28°

All information, regardless of the medium or format, generated within the ALACERO environment and not previously protected by third-party intellectual property rights, is the property and/or exclusive right of ALACERO. ALACERO maintains Information Security Standards that must be understood and fully adhered to by all its members.

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CHAPTER XI

Accounting records

Article 29°

ALACERO's accounting records and financial statements will be prepared in accordance with current legislation and accounting practices adopted in Brazil and internationally, as applicable, and operational and financial records and data must reflect applicable laws.

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CHAPTER XII

Health, safety, and environment

Article 30°

ALACERO is concerned about the health and safety of all its Members and will therefore provide them with a safe workplace, striving to promote well-being at work. ALACERO Members must strive to act safely, eliminating risks and constantly seeking improvements in all their actions.

Article 31°

ALACERO's commitment is sustainable and long-term, and it will support its members in studies and analyses that can minimize the environmental impact of their activities. Regarding its Members, the commitment is to comply with applicable laws and regulations

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CHAPTER XIII

Disciplinary measures

Article 32°

Should any action be found to be contrary to the Code, based on evidence and the manner of action, disciplinary sanctions will be applied in accordance with the severity and seriousness of the violations, including dismissal of employees, termination of contracts, and, if applicable, legal action.

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CHAPTER XIV

Training and questions

Article 33°

ALACERO will implement internal training and periodic refresher courses, as well as monitor compliance to prevent violations of this Code. ALACERO employees will have a copy of this Code and must adhere to it.

Article 34°

Any questions regarding the content of this Code of Conduct or behaviours that reflect its provisions should be clarified by email at compliance@alacero.org.

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CHAPTER XV

Reporting channel

Article 35°

In the event of incidents that represent violations of this Code, reports may be made to external attorney Dr. Simone Galante Alves, emailing simone@galantealves.com.br with the subject line "Alacero Report." All reports received are treated confidentially and with due seriousness, protecting the identity of both the complainant and the person being reported.

Article 36°

ALACERO administrators and managers will not retaliate against employees and service providers who, in good faith, question or report actions that they believe violate the law, this Code, customs, and other internal rules of ALACERO.

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CHAPTER XVI

Term

Article 37°

This Code is effective indefinitely and may be amended due to changes in the law or if ALACERO determines that a modification is necessary.

This Code of Conduct was approved on 2025/10/31 by ALACERO's Board of Directors and is effective immediately.

ALACERO CEO will take all necessary measures to implement this Code and train its employees, as well as make it available on the ALACERO website for all Members, Suppliers, and anyone who may interact with ALACERO.

São Paulo, Brazil, October 31, 2025