

Objective:

- Promote a culture of integrity and ensure compliance with anti-bribery and anti-corruption laws in all jurisdictions where Vulcan, its affiliates and subsidiaries operate.

Application:

- This Policy applies to Moatize Coal Investment Proprietary Limited (MCI), Vulcan Mozambique, S.A. (Vulcan Mozambique), collectively referred to as Vulcan Group or individually as Vulcan Company, and all the entities it directly or indirectly controls, always respecting the constitutional documents and applicable legislation.
- This policy also applies to the following persons or entities:
 - All Vulcan Mozambique subsidiaries.
 - All officers, directors or employees (permanent or temporary, including trainees) of the company Vulcan and any of its subsidiaries; and
 - All Agents (as defined below) of the Vulcan Company and any of its subsidiaries.
- Whenever possible, this policy also applies to:
 - all other entities in which any Vulcan company holds a minority interest (direct or indirect, including any joint ventures, partnerships or similar entities);
 - all suppliers of goods or services to Vulcan or any of its subsidiaries; and
 - all other business partners of Vulcan or any of its subsidiaries.

References:

- POL-0001-G - Code of conduct.

Definitions:

- **Corruption:** The abuse of authority through dishonest or illegal actions, involving the offer or receipt of an undue advantage to or from any individual or representative, usually to obtain personal or undue benefits.
- **Bribery:** The offer, promise or provision of anything of value to influence the actions or decisions of any individual or representative, either to obtain or maintain an undue advantage.
- **Improper advantage:** Any benefit or gain that is not legitimately attributed to an individual or entity, often obtained through unethical or illegal means, such as bribery or corruption, and that is not readily available to others in similar circumstances.
- **Anything of value:** Any asset or benefit with value other than money, including gifts, meals, entertainment, sponsorships, donations, employment opportunities, goods, property or other tangible or intangible items. This includes interactions with employees, customers, suppliers and third parties.
- **Employee:** any person officially on the company payroll or working under the direct control and supervision of the company.
- **Suppliers:** A supplier provides goods, services or materials to a company. This includes product suppliers, service providers, contractors and vendors.
- **Third parties:** Third parties are individuals or entities not directly employed by or part of the company, but who act on its behalf or engage in business relationships with it. This includes contractors, consultants, agents and business partners.
- **Customer:** A broader term that encompasses any person who purchases or acquires goods or services from the company. This can include occasional purchasers or entities that engage in sporadic transactions with Vulcan without a long-term relationship.
- **Government Official:** A Government Official covers any person who fulfils a public role, including government officials, representatives of public companies, political figures and intermediaries acting on behalf of government entities.

Principles of anti-corruption policy:

- Corruption is an illegal and unethical act. As well as exposing the company to criminal liability, corruption has serious consequences for the company and for society. Vulcan is committed to doing business with integrity, consistent with our values and principles described in the Code of Conduct. This means having zero tolerance for

bribery and corruption, prohibiting them in all forms (whether directly or indirectly), and not protecting anyone who is involved in any corrupt activity or bribery, whether an employee, agent, or supplier.

- It is the company's policy to comply with all applicable anti-corruption laws, including but not limited to the Criminal Code, the Anti-Corruption Law and any other similar legislation.
- Employees, agents and representatives must adhere to this policy and relevant local legislation in all jurisdictions where we operate. Any violation will lead to strict disciplinary action, including potential termination of employment. For third parties, violations may result in the termination of commercial contracts and exclusion from future business with Vulcan and its affiliates.

Prohibitions:

- Bribery and corruption are strictly forbidden. Vulcan imposes an absolute ban on any form of bribery, kickbacks or corrupt payments. The involvement of any employee in such activities will result in immediate disciplinary action, up to and including dismissal. Contracts with third parties that violate this policy will be terminated immediately. In addition, such third parties will be permanently blacklisted from engaging in any future business with Vulcan or its affiliates, locally and globally.
- **Facilitation payments:** Facilitation payments are strictly prohibited. Any payment made to speed up routine government actions is prohibited. All processes must be transparent and comply with legal and ethical standards.
- **Cash gifts:** The acceptance, authorization, offer of payment or promise of gifts, meals or entertainment is strictly regulated. Gifts or benefits exceeding US\$20 (or local equivalent) are prohibited unless explicitly approved and reported in accordance with this policy. Modest gifts that are culturally appropriate and do not exceed this limit may be accepted if they comply with local customs and are disclosed as necessary to the Corporate Integrity team.
- Per diem reimbursements are any payments (usually calculated on a per diem basis) that genuinely estimate the reasonable cost of travel, meals and accommodation that a third party may incur to attend a meeting or business event. Vulcan Company discourages such payments and will only make such payments to Government Officials on an exceptional basis, including where agreed in a contract or Memorandum of Understanding with the relevant Government Authority, and only where permitted by law. In any case, if permitted, subsistence reimbursements must relate only to the costs of accommodation, meals and travel. Subsistence reimbursements must be approved in writing by the correct approval level, after prior validation by the Integrity Department. Subsistence reimbursements made by any Vulcan Company must:
 - Not influencing third parties with the aim of obtaining or maintaining business improperly, or in exchange for favours or benefits other than the legal performance of their professional responsibilities;
 - Not be carried out as an explicit or implicit exchange of favours or benefits;
 - Be permitted by local law and the known policies of the recipient's employer;
 - Be in common use, in terms of type and value, and in the country concerned;
 - To be done openly;
 - Be agreed in writing with the government authority in which or for which the civil servant receiving the reimbursement of subsistence allowances works;
 - Be validated by the Integrity Service before approval;
 - Be approved in writing and in advance by the correct approval level in writing;
 - It does not include any reimbursement to a relative, associate or other guest of the beneficiary;
 - Do not duplicate, in whole or in part, a refund already received or to be received separately by the beneficiary;
 - Reimburse only expenses incurred in the performance of official duties at a Vulcan Company location in connection with the execution or fulfilment of a contract or in the normal course of promoting, demonstrating or explaining a Vulcan Company business;
 - Be accurately recorded by a Vulcan Company in its financial books and records; and
 - Not exceed the amount permitted by any applicable contract or Memorandum of Understanding and by local law, and not be unduly excessive or lavish.

Political donations, contributions to charities, community investments, sponsorships and similar non-compulsory expenditure:

- Any political donations must be transparent, comply with applicable legislation and depend on the prior validation of the Integrity Department and the written approval of the correct level of approval of the relevant Vulcan Company.
- Charitable donations are gifts or funding given to an organization or registered charity. Such donations must be free from any suspicion of bribery, whether direct or indirect. The donation must be subject to legal, integrity or compliance validation and approval at the right level of approval at the relevant Vulcan Company, which must include due diligence on the recipient charity, including whether the organization is linked to a political party, politician or government official who can influence decisions relating to the company's interests. For example, it would be inappropriate to make a charitable donation to a charity that is linked to a Government Official with whom the company is currently engaged in grant negotiations.
- Community investment initiatives such as infrastructure construction projects, public works, vocational training and educational programmes are carried out to improve public welfare and community relations and may be required as part of a concession agreement. Vulcan must be vigilant in considering the risks posed by such initiatives and watch for signs of possible improper requests to offer or provide benefits to public officials or a type of bribery disguised as a community relations initiative. Initiatives must be approved internally and, where appropriate, subject to a due diligence process.
- All political donations, charitable donations, community investments, sponsorships and other non-mandatory payments or initiatives must (i) be preceded by appropriate due diligence as to their recipients, (ii) have no improper purpose or appearance of impropriety; (iii) be validated by the Integrity Department and approved in writing by the correct approval level in the relevant Vulcan Company, and (iv) be accurately recorded in Vulcan Company's books and records.

Suppliers, counterparties and joint venture partners

- Suppliers:

Anti-corruption due diligence must be carried out when contracting any Supplier that potentially exposes any Vulcan Company to the risk of corruption. Hiring or compensating a Supplier may result in corruption risks if the purpose of such action is to provide an improper benefit to a Government Official, directly or indirectly.

- All Suppliers must comply with this Anti-Corruption Policy as if they were employees of a Vulcan Company.
- When acting on behalf of a Vulcan Company, Suppliers shall not make, offer, promise or authorize the payment of money or anything of value, direct or otherwise, to any Government Official for the purpose of: o Influencing any act or decision of that person in his or her official capacity; o Inducing that person to do or omit to do an act in breach of that person's legal duty; or o Securing any improper advantage in order to assist a Vulcan Company or the Supplier in obtaining or retaining business for or with, or directing business to, any person.
- On a risk-sensitive basis (i.e. commensurate with the level of bribery risk), each Vulcan Company must conduct an appropriate level of due diligence before engaging, contracting or entering into a contract with a Supplier, or authorising payments to a Supplier.
- For any Supplier contacting Government Officials or Government Authorities on behalf of a Vulcan Company, due diligence should assess the following:
 - The supplier's reputation, particularly through public information and reference checks;
 - o If any public official has a direct or indirect beneficial interest or a relevant relationship with the supplier;
 - The professional capacity and experience of the supplier;
 - Whether the supplier will actually deliver goods and services with a market value equivalent to the fee paid for those goods and services;
 - If the Vulcan Company has an actual commercial need for the goods and services it contracts with the Supplier to provide;
 - The adequacy of the Supplier's internal controls;
 - The Supplier's financial situation and credibility;
 - The Supplier's compliance history with Anti-Bribery Laws and other relevant integrity laws and regulations; and
 - Any other additional items determined by the Corporate Integrity Department.

- Before making a payment to a Supplier, each Vulcan Company shall ensure that payments are for products supplied and services rendered and are reasonable and proportionate to the nature of the products and services.
 - Whenever possible, contracts with Suppliers will include appropriate anti-corruption compliance language, as well as a certification that the counterparty has read and will comply with this Policy.
 - Vulcan shall terminate any relationship with Suppliers who have made Improper Payments or violated any Anti-Bribery Laws.
- **Prohibition of undue advantage:** Any attempt to obtain an undue advantage through corrupt practices is strictly prohibited. All business transactions must be conducted fairly and ethically, ensuring that no undue advantage is gained. All interactions must be guided by integrity and compliance with legal and regulatory standards, maintaining the highest level of professionalism and respect for ethical practices.
 - **Conflicts of interest:** Employees, agents and representatives are strictly obliged to disclose any personal or financial interests that may conflict with their professional duties or create an appearance of impropriety. Failure to disclose such conflicts, or participation in activities that could lead to a conflict of interest, is strictly prohibited and will give rise to disciplinary action.
 - **Confidential information:** Employees, representatives or agents of the company must not misuse confidential information for personal gain or to offer an advantage to third parties.
 - **Unfair business practices:** It is strictly forbidden to engage in any activities that provide an unfair advantage, including manipulating or falsifying information, using confidential or proprietary information for personal gain or using unethical practices to secure business agreements. All business transactions must be transparent, ethical and in full compliance with applicable laws and regulations.
 - **Conduct of third parties:** It is forbidden to use third parties to carry out actions prohibited by this policy. Contracts with third parties involved in corrupt practices will be terminated and those parties will be blacklisted from future business with the company and its subsidiaries.

Guidelines:

- **No Bribery or Corruption:** We do not offer, pay or accept bribes under any circumstances, regardless of the location, situation or individuals involved.
- **Zero tolerance for third parties:** We do not allow our agents, intermediaries or other third parties to engage in acts of bribery or corruption on our behalf.
- **Strict compliance with anti-corruption laws:** All employees, agents and representatives must comply with all relevant anti-corruption laws and regulations applicable to their functions and places of operation.
- **Accurate reporting:** Any suspected or actual cases of bribery or corruption must be reported immediately through the appropriate channels. All such reports will be thoroughly investigated and treated with the utmost confidentiality.
- **No facilitation payments:** We do not allow facilitation payments or any form of payment designed to speed up routine government actions. All payments must be transparent and properly documented.
- **Declaration of interests:** Employees must disclose any personal or financial interests that could potentially create a conflict of interest or the appearance of impropriety. Such disclosures must be made promptly and in accordance with company policies.
- **Full co-operation required:** Employees, agents and representatives must co-operate fully with investigations into any potential violations of the policy and maintain confidentiality throughout the process.
- **Disciplinary action:** Violations of this guideline may result in disciplinary action, including termination of employment or business relations, and may lead to legal action if warranted.
- **Acting ethically:** We do not create illegal difficulties during investigations or control activities carried out by public entities. We do not frustrate or defraud, through agreements, arrangements or any other means, the competitive nature of a public tender.
- **Record keeping:** All Vulcan companies must keep books, records and accounts reflecting business transactions and the disposal of assets in a clear and transparent manner and have a system of internal accounting controls to provide reasonable assurance that transactions are carried out with due authorization and accuracy.

Anti-Corruption Policy

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- **Training:** All individuals are encouraged to participate in anti-corruption training provided by Corporate Integrity or Human Resources. Participation in these training sessions is vital to maintaining our commitment to ethical practices. Although non-participation can lead to various consequences, including potential disciplinary action or contract review, our main goal is to support and ensure that everyone is well-informed about anti-corruption standards.

Governance:

- The Chairman of the Board of Directors will appoint a Corporate Integrity Committee. The Corporate Integrity Committee is responsible for overseeing the implementation of anti-corruption policies, ensuring compliance with ethical standards, facilitating training, investigating violations and recommending improvements to maintain the company's commitment to integrity.

Managing consequences and responsibilities:

- Violations of this Policy and/or Vulcan's anti-corruption rules will result in the imposition of appropriate disciplinary measures, up to and including dismissal of the Employee and/or Company representatives. The disciplinary measure imposed will reflect the seriousness of the violation and the unique circumstances of the situation and may be recommended by Vulcan's Corporate Integrity Committee in accordance with the Company's Disciplinary Code.
- Violations of anti-corruption and anti-bribery laws may also subject the violator and Vulcan and its subsidiaries to civil and/or criminal penalties, including fines and imprisonment. Vulcan takes these risks and issues extremely seriously and requires its Agents, Business Leaders, Employees and Third Parties to do the same.
- Violations of the anti-corruption prohibitions in this Policy, or of anti-corruption or anti-bribery laws by Third Parties, may result in the termination of Vulcan's relationship with that party.
- Employees and Third Parties must immediately report any suspected activities or potential violations of anti-corruption rules, this Policy or related procedural documents to the Whistleblowing Channel at denuncias@vulcaninternational.com. This includes any direct or indirect solicitation to participate in corrupt activities or bribery, as well as any suspected misconduct. All reports will be treated in strict confidence and are protected by whistleblowing legislation, ensuring that your identity and information are safeguarded.

General layout:

- This policy must be reviewed periodically, at least once every three (3) years or on request.

Annex

- Term of Employees' commitment to integrity.