

Title	COMPETITION	Code	PLT_015
VP/Board	Legal and Government Relations Advisory Office and Executive Vice-Presidency of Risk, Compliance, Prevention and Security	Version	06

Revision History

Version:	Approval Date:	History:
01	05/11/2015	Preparation of the Document.
02	10/29/2015	Amendment of the title of the policy from "Antitrust" to "Competition Compliance" and of sub-item 1 of the item Guidelines (VI) from "Business Practices" to "Unilateral Practices"; Update of the items Objective (I), Concepts and Acronyms (IV); Responsibilities (V), of the following sub-items of the item Guidelines (VI): 2.1.1, 2.1.4 and 2.2.1 and the item Consequence Management (VII); Inclusion of suppliers in item Scope (II), of the following sub-items of the item Guidelines (IV): 1.2, 1.3, 1.4, 1.5, 1.6, 2.0, 2.1.2, 2.1.3 and 3.0 and their sub-items and the item General Provisions (VIII).
03	01/18/2018	Amendment of the title of the policy from "Competition Compliance" to "Competition"; Inclusion of sub-items 1, 1.1, 4 to 5, 5.2 to 6.1 and 8 to 9.1 of VI. Guidelines; Update items III. Supplementary Documentation, IV. Concepts and Acronyms, V. Responsibilities, VII. Consequence Management and the following sub-items of VI. Guidelines: 2 to 2.3, 3.1.1, 3.1.2, 5.1, 7.1 to 7.3.
04	05/26/2020	Change of items I. Objective; II. Scope, III. Guidelines - sub-items 1.1, 4.1, 5.1, 6.1, 7.1, 7.2 and 7.3; IV. Consequence Management; V. Responsibilities; VII. Concepts and Acronyms; VIII. Supplementary Documentation and IX. General Provisions.
05	05/25/2022	Update of items: I. Purpose, II. Scope, III. Guidelines sub-items 2.2, 5.1, 5.2, 5.3, 5.4, 5.5, 6.1, 7.2, 7.3, 8, 8.1, V. Responsibilities, VI. Supplementary Documentation and VII. Concepts and Acronyms.
06	04/24/2024	Update of items: I. Purpose, II. Scope, III. Guideline sub-items: 1.1; 2.1; 2.3; 3.1; 3.1.2; 3.1.3; 3.1.4; 4.1; 5.1; 5.2; 5.4; 6.1; 7.2; 7.3; 8.1 and 9.1, IV. Consequence Management, V. Responsibilities, VI. Supplementary Documentation and VIII. General Provisions.

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I. Purpose

This Competition Policy ("Policy") serves as a guide for administrators and employees, outlining general principles to prevent violations against the economic order. It covers interactions between competitors, whether direct or through trade associations, as well as commercial practices conducted by Cielo S.A. – Instituição de Pagamento ("Cielo"). Moreover, this Policy sets forth overarching guidelines pertaining to the recognition and communication of acts of economic concentration to the Administrative Council for Economic Defense ("CADE"), encompassing mergers, acquisitions, joint ventures, and corporate agreements.

Should any doubts arise regarding this Policy and its implementation, all Cielo administrators and employees are required to contact the Executive Vice-Presidency of Legal and Government Relations and the Executive Vice-Presidency of Risks, Compliance, Prevention, and Security.

II. Scope

All members of the Board of Directors and the Executive Board ("Directors"); members of the Advisory Committees and the Fiscal Council; employees, including outsourced workers, interns and young apprentices ("Employees") of the companies Cielo, Servinet Serviços Ltda ("Servinet"), Aliança Pagamentos e Participações Ltda. ("Aliança") and Stelo S.A. ("Stelo"), hereinafter jointly referred to as the "Company".

All the Company’s subsidiaries must define their directions based on the guidelines set forth in this Policy, considering the specific needs and the legal and regulatory aspects to which they are subject.

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With respect to the affiliates, the Company's representatives who act in managing its affiliates must make every effort to define their directions based on the guidelines set forth in this Policy, considering the specific needs and the legal and regulatory aspects to which they are subject.

III. Guidelines

1. Free Competition

1.1. The Company does not allow the practice of any conduct that results in deviations from Law No. 12.529/2011 ("Competition Law") and prohibits any business practices that result in violation of the economic order.

2. Interactions with Competitors

2.1. Cielo's Administrators and Employees who engage in direct interactions with competitors must adhere rigorously to the guidelines outlined in this Policy and promptly report any pertinent issues to the designated areas responsible for managing such matters.

2.2. It is strictly prohibited to share any strategic or competitively sensitive information with competitors, as defined in Section VIII of this Policy. Additionally, any form of agreement, transactions, alterations, or adjustments with competitors concerning price alignment, sales, standardization of contractual clauses, compensation, market segmentation, discount policies, or any commercial strategies aimed at addressing customers or suppliers, is prohibited.

2.3. The Company's Administrators and Employees shall not adopt or encourage any kind of initiative for coordination with competitors for the purposes of:

2.3.1. Pricing, even if indicatively or suggestively, including when related to the payment of commissions from agents working in other segments of the production chain;

2.3.2. Boycott suppliers or customers; or

2.3.3. Exclusion of a competitor, supplier or customer from the market.

3. Interaction between competitors through Trade Associations or other similar bodies

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3.1. Administrators and Employees who participate, representing the Company, in trade associations or other bodies in which representatives of competing companies also participate, must comply with the following general guidelines and rules:

3.1.1. Recommend to the association or forum that all meetings be preceded by call, with a predefined agenda of the topics to be discussed;

3.1.2. Review whether the agenda contains a matter that may involve competitively sensitive information and, if necessary, recommend removing the item from the agenda and recording the action in the minutes;

3.1.3. If, during a meeting, a discussion arises on a subject involving strategic and competitively sensitive information, advise the participants that the topic should not be discussed any further and ask that the company's express disagreement with the matter being discussed be included in the minutes. If the discussion continues, the representative should leave the meeting and request that this also be included in the minutes; and

3.1.4. Ensure that the full discussion is recorded in meeting minutes in order to demonstrate their lawfulness, keeping the respective document on file.

4. Relationship with Business Partners

4.1. Commercial and contractual activities with the Company's business partners (suppliers, representatives and third parties, among others) must comply with the competition laws. All Administrators and Employees are required to act in a manner that mitigates and averts competition risks, even in collaboration with business partners, by refraining from engaging in behaviors that could be construed as unilaterally abusing a dominant position.

5. Offers of Product and Service (Commercial or Contractual Relationships)

5.1. In the development and provision of products and services, as well as in other commercial or contractual engagements, the Company's Administrators and Employees are expected to prioritize competition advocacy, striving to mitigate competition risks, especially those stemming from market power abuse.

5.2. The Company's potential role as a distributor of products from commercial partners should adhere to principles of equality and non-discrimination.

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- 5.3. It is prohibited to establish any type of agreement, dealings, modifications or adjustments with competitors on the prices of goods or services offered individually or in public bidding, as well as dividing parts or segments of a current or potential market through the distribution of customers, suppliers, regions or periods. The influence for the adoption, as well as the effective adoption, of uniform commercial conduct may also constitute a violation of the Law, including through the intermediation of exchange or transfer of sensitive information between customers or suppliers.
- 5.4. The validation of offers and incentive programs negotiated through the Company's Commercial area should consider any exclusionary effects on competitors and potential benefits generated to the Company's customers, seeking to identify the general effects of the practice on the market, avoiding the production of negative effects on competition.
- 5.5. The practices of granting discounts that should be carefully assessed include loyalty discount policies, resale pricing, exclusivity agreements, among others.

6. Market dominant position

- 6.1. In market segments where the Company holds (or may hold) a dominant position, its commercial offers, marketing, and sales programs must undergo validation by professionals associated with the Executive Vice-Presidency of Legal and Government Relations before implementation.

7. Acts of Economic Concentration

- 7.1. CADE shall be notified of any corporate transactions or contractual relationships that alter the structure of the market, including, but not limited to, mergers, asset acquisitions, control acquisitions, takeovers, corporate agreements, consortia or *joint ventures* when the levels of billing objectives set out in the Competition Protection Act are reached, and any updates through interministerial ordinances of the Ministries of Finance and Justice, for the purpose of notification of Acts of Economic Concentration.
- 7.2. In cases of corporate transactions or associative contracts, Administrators or Employees must consult the Company's Executive Vice-Presidency for Legal and Government Relations to determine whether the transaction needs to be submitted to CADE. In any case, until the response of the aforementioned area is received, the parties shall not implement/conclude the operation, exchange

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competitively sensitive information or anticipate payment of the price of the deal, at the risk of being considered an unlawful practice that is potentially sanctionable by CADE, gun jumping.

7.3. When the acts of economic concentration are referred to CADE, the Company's Administrators and Employees must take all necessary measures to prevent the prior conclusion of the transaction from being characterized, prior to the necessary approval of the antitrust body. In this sense, they should always consult the Executive Legal and Government Relations Vice-Presidency about any practices they wish to implement during the course of the analysis of the act of economic concentration by CADE and that may eventually characterize prior conclusion of the operation.

8. Relations with Controlling Shareholders, Subsidiaries and affiliates

8.1. The Company does not allow undue and non-justifiable privileges to its controlling shareholders, subsidiaries and affiliates, based on the provisions of the legislation in force.

9. Training

9.1. All Administrators or Employees involved in commercial activities, or who make contact with customers, suppliers, public agents and competitors should be trained periodically and informed as to the proper use of this Policy.

IV. Consequence Management

Administrators, Employees, suppliers or other stakeholders who observe any deviations from the guidelines of this Policy may report the fact to the Ethics Channel through the channels below, with the option of anonymity:

- www.canaldeetica.com.br/cielo
- Toll-free number: 0800 775 0808

Violations against the economic order may expose the Company, its Administrators and Employees to the administrative, civil and/or criminal penalties established in the applicable legislation.

Internally, failure to comply with the guidelines outlined in this Policy results in the application of measures to hold accountable those who do not adhere to it. The severity of non-compliance determines the appropriate measures, in accordance with internal

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regulations. These measures are applicable to all individuals specified in the "Scope" section of this Policy, including leadership and members of the Executive Board. They may include immediate suspension of work-related functions, review of business relationships, initiation of criminal proceedings, and eventual dismissal, among others.

V. Responsibilities

▪ Administrators and Employees:

- Observe and ensure compliance with this Policy and, when necessary, contact the Executive Legal and Government Relations Vice-Presidency and the Executive Risk, Compliance, Prevention and Security Vice Presidency for consultation on situations that may involve conflict with these guidelines or the occurrence of risk situations described therein.

▪ Third Parties and Suppliers:

- Observe and ensure compliance with this Policy as well as the provisions of the Company's [Code of Ethics](#) and, when necessary, use the available channels at the Company for consultation on situations involving conflict with these guidelines, or upon the occurrence of situations described herein.

▪ Executive Vice Presidency of Legal and Government Relations:

- Keep this Policy up-to-date to ensure that any regulatory/legal changes to the general guidelines and rules set forth herein are properly observed;
- Inform Administrators and Employees of unilateral or coordinated practices that may be considered abusive under the Competition Law;
- Assess, from the perspective of the Competition Law, the structure of new products and services offered by the Company;
- Promote recurrent training for dissemination of the Policy to all Employees; and
- Answer questions regarding this Policy and its implementation, as well as the relevant legislation.

▪ Executive Vice President for Risk, Compliance, Prevention and Security:

- Periodically assess the mechanisms implemented by the Company to hinder the performance of practices and conducts that harm competition; and

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- Adopt mechanisms for monitoring compliance with the guidelines of this Policy, as well as for reporting the work carried out.

VI. Supplementary Documentation

- [Cielo's Code of Ethics](#);
- Law No. 12.529/2011 (Competition Law) and applicable related regulations;
- Internal standards that are constantly improved, approved by the competent approval authority, and provided to all Employees; and
- [Anti-Corruption Policy](#).

VII. Concepts and Acronyms

- **Economic Activity for the purpose of Corporate Agreements:** Economic activity is considered the acquisition or offer of goods or services in the market, even if without profit, provided that, in this case, the activity can, at least in theory, be exploited by a private company for the purpose of obtaining profit.
- **Economic Concentration Act:** Merger, acquisition of assets, acquisition of control, incorporation, associative agreement, consortium or *joint venture* involving two or more companies, in which the economic groups involved have registered, in the year prior to the transaction in question, the revenue targets set out in the legislation in force (i.e., for the economic group of one of the parties, gross revenue or turnover of at least BRL 75 million in the year prior to the operation and, in the case of the economic group of another party, gross revenue or minimum volume of at least BRL 750 million, according to the terms of Interministerial Ordinance No. 994 of May 30, 2012).
- **CADE:** Administrative Council for Economic Defense.
- **Sharing risks and results for the purpose of Corporate Agreements:** Risk sharing is considered, among others, situations in which the parties share the costs or risks of the activity object of the contract. In turn, the sharing of results should be understood as, among other notions, the distribution or division of gains (including financial) arising from the economic activities set out in the contract. Contracting parties are those directly involved in the notified operation and their respective economic groups.
- **Competition:** Dispute between suppliers in a given market over the preference of consumers or final recipients of their goods or services.

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- **Conducts with exclusionary effects:** Business conduct that may exclude competitors from a given market.
- **Gun Jumping:** Putting into practice acts or activities whose implementation depends on the prior approval of an Economic Concentration Act by CADE.
- **Corporate Agreements:** Contracts that cumulatively meet the following requirements: (i) have a term of 2 (two) years or more; (ii) establish a joint venture for the exploitation of economic activity (see definition below); (iii) establish the sharing of risks and results of the economic activity that constitutes its object (see definition above); and (iv) the contracting parties are competitors on the relevant market object of the contract.
- **Prior control of Economic Concentration Acts:** Prior submission of the Economic Concentration Act to CADE for analysis and approval, pursuant to Law No. 12.529/2011.
- **Joint Venture for the purpose of Corporate Agreements:** It is considered a joint venture, among others, an undertaking that denotes some degree of synergy and coordination of activities between the parties, involving, for example, joint decisions regarding compensation, investment and pricing of products and services, exclusivity, joint service to customers or suppliers, joint development of *marketing* campaigns, among other elements arising from the contractual relationship established by the parties.
- **Antitrust offenses or competition violation:** Practices committed by companies and their representatives, unilaterally or jointly with competitors, which have as object or may produce harmful effects to competition, pursuant to Law No. 12,529/2011.
- **Strategic or competitively sensitive information:** Relate, among others, to information that directly concerns the companies' business strategies and that may change competitive dynamics, such as the price of the product/service, pricing criteria, discounts, operating costs, production capacity, production costs, *marketing*, customer identification, employee salaries, supplier identification and the terms and conditions of contracts concluded with them, non-public information on intellectual property, plans for future acquisition or investments, among other aspects of the company's competitive positioning.
- **Competition Law:** Law No. 12,529/2011 that establishes the Brazilian System for the Defense of Competition and regulates the prevention and repression of infractions against the economic order.

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- **Dominant position:** Position that potentially allows an economic agent to unilaterally affect the conditions of competition in a certain market. Generally, the holding of significant market share is an important but not sufficient indication of the holding of a dominant position. The Competition Law establishes a relative presumption (that is, that can be challenged in this case) that holding a market share of 20% (twenty percent) or more constitutes a dominant position.
- **Coordinated practices:** Practices carried out by a set of economic agents, which can be considered illegal competition, pursuant to Law No. 12.529/2011. The most common coordinated anticompetitive practice is a cartel.
- **Unilateral practices:** Practices carried out by a company that, by itself, is capable of affecting competition for goods or services. In order to characterize a unilateral competitive infringement, it is necessary for the economic agent to have a dominant position in the market in which it operates and abuses that dominant position. Unilateral anticompetitive practices can produce exclusionary effects in the dominant company's market. Some examples of practices that may be considered abusive depending on the circumstances: predatory prices, resale pricing, conditional discounts, refusal to hire, exclusivity agreements, among others. As a rule, unilateral practices depend on an analysis of the anticompetitive, potential or actual effects on other economic agents and the competitive environment as a whole.
- **Affiliates:** Companies in which the Company has significant influence, whereby, pursuant to article 243, paragraph 4 and paragraph 5 of the Corporation Law, (i) there is significant influence when the Company holds or exercises the power to participate in the financial or operating policy decisions of a company, but without controlling it; and (ii) significant influence will be presumed when the Company holds 20% (twenty percent) or more of the voting capital of the corresponding company, but without controlling it.
- **Subsidiaries:** Companies in which the Company, directly or indirectly, holds partner or shareholder rights that assure it, on a permanent basis, preponderance in the corporate decisions and the power to elect the majority of the managers, under the terms of article 243, paragraph 2 of the Brazilian Corporation Law.

VIII. General Provisions

The Company's Board of Directors is responsible for altering this Policy whenever necessary.

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This Policy takes effect on the date of its approval by the Board of Directors and revokes any documents to the contrary.

Barueri, April 24, 2024.

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