



CODE OF ETHICS

March 2022



Message from CEO

Our commitment and responsibility towards people, the planet and prosperity has been accentuated.

Therefore, the acceleration and the considerable increase in the complexity degree of markets amplify the operational risk and make us reflect on the way we should act, under more challenging circumstances, while we try to improve our operations' sustainability.

We understand that the most resilient and most ethical organizations are the ones which better adapt to the constant world challenges and, due to that, become more sustainable. However, organizations are composed of people, who build their culture, which, in essence, is based on the conjugation of the values and behaviours.

The values that define the ALTRI Group culture - *Integrity, Simplicity, Courage and Excellence* -, are the cardinal points of the compass that guide our behaviour and upon which we intend to build our future. For this purpose, it becomes relevant, or even critical, for us to have a Code of Ethics that reflects the expectations of all our stakeholders: internal and external entities, collaborators, communities, customers, suppliers and investors.

Thus, the ALTRI Group Code of Ethics defines the principles and rules which shall guide the relationships among all companies in the group and its stakeholders. Our main purpose is the guidance of all our collaborators personal and professional conduct, regardless of the position or function they perform, and is based on common ethical principles. Consequently we know that we are building an organization to which we can relate and which always aspires to establish the highest standards of excellence.

With this publication, we renew our commitment with our fundamental values and with all our stakeholders. Because the future belongs to everyone and happens now!

José Soares de Pina

CEO



ALTRI's Code of Ethics

Purposes of the Code of Ethics

The ALTRI Group Code of Ethics reflects the principles and rules which shall guide the relationships among all companies in the group and its stakeholders. Our main purpose is the guidance of all our collaborators personal and professional conduct, regardless of the position or function they perform, and is based on common ethical principles.

Scope of Application

The Code of Ethics, as well as the politics and regulations that complement it, applies to all ALTRI collaborators, including Corporate Bodies of all the Group Companies (hereafter abbreviated and jointly referred to as "Collaborators"), as well as – with the necessary adaptations – to the representatives, external auditors, customers, suppliers and others who provide services to any capacity, either permanently or occasionally (hereafter all abbreviated to "Partners").

The application of this Code does not prevent, nor does it exempt, the fulfilment of any rules from legal source or any other nature which are applicable, namely deontological and ethical rules applicable to certain functions, activities and professional groups.

ALTRI's Purpose

ALTRI's purpose is to build a more renewable World.

To fulfil this ambition, ALTRI has defined its strategic development principles which frame its activity and future investments, which are:

- (i) To value people;
- (ii) To develop and value the forest;
- (iii) To invest in operational excellence and technological innovation;
- (iv) To affirm sustainability as a competitiveness factor.

Our Values

Integrity, simplicity, courage and **excellence** are present in day-to-day activities and in the external relationships with the stakeholders.

All ALTRI collaborators shall orient their conduct according to the following principles:

- Strict compliance with ALTRI's law, regulations and guidance lines;
- Integrity, ethics and search for excellence in the company's day-to-day;
- Cooperation and professionalism in the relationships with Partners and the local communities in which each ALTRI Group company inserts itself;
- Conducting business within a context of confidence, accuracy and focus under continuous improvement;



- Awareness of the need of confidentiality of all the information produced, or to which there is access, in the performance of functions;
- Diligent and frugal treatment of all ALTRI's work instruments or assets, taking care of its protection and good condition, refraining from any use for personal gain.

Ethics Commission

ALTRI attributes extreme relevance to the ethics commitment assumed with its Collaborators, Partners and Communities to which each company group belongs, demanding, in return, its respect by all stakeholders in every relation.

Since this commitment is one of ALTRI's fundamental pillars, an Ethics Commission was appointed within the Board of Directors, who is generally responsible for:

- (i) Monitor and verify the correct interpretation and implementation of ALTRI's compliance system;
- (ii) Prevent, detect and investigate behaviours that violate this Code and regulations that complement it and/ or that are related with it; and
- (iii) Serve as reporting recipient of possible violations to the Code rules or regulations that complement it, as implemented by ALTRI.

The Ethics Commission operates according to the respective Internal Regulation, available for consultation at www.altri.pt.

Behaviour Rules and Relationship with the Stakeholders

ALTRI is proud to have a diverse and inclusive team, composed of professionals who are motivated, committed and focused on its tasks and who daily contribute for its Purpose.

- a) ALTRI's relationships with its Collaborators

Our Collaborators are the heart of our activity.

ALTRI's practices and work procedures repudiate any form of harassment and any differentiated treatments due to skin colour, gender, ethnical or social origin, sexual, political or union association orientation, religious conviction or any other. Harassing and/or discriminatory behaviours are not tolerated, being considered a serious breach of this Code and punished under the proper authority.

Each leader is responsible for its team's conduct and for the provision of guidelines, in case of doubt, for the application of this Code.

All of ALTRI'S collaborators must act in accordance with the Code and must report, through the herein identified proper channels, any suspicion or evidence of its violation, safeguarding the confidentiality of the presented situations.

- a) Relationships between the Collaborators:

ALTRI's success is owed to its people. Thus the intention of promoting a healthy work environment, based on high mutual respect standards, in which all Collaborators behave professionally and ethically.



All our Collaborators must:

- Respect each other mutually and commit to work as a team;
- Accepted being corrected and correcting others: the quality and continuous improvement are goals imposed on the entire organization;
- Allow an informal environment but respect the hierarchy;
- Be polite and treat the colleagues appropriately.

b) Relationships with the Partners

ALTRI's collaborators comply with and must enforce the assumed contractual obligations, maintaining a relationship of good customs and good commercial and deontological practices with its Partners.

The suppliers are essential in the pursuit of ALTRI's business activity. To that extent, ALTRI implemented a Conduct Code for Suppliers, in which the conduct standards demanded of the people and organizations with whom the company keeps commercial relationships or partnerships are established.

c) Relationships with Third Parties

Fair competition is the basis for business development and innovation, and therefore ALTRI respects the market rules and does not promote nor participate in any kind of activity which violates or threatens to violate basic ethical, deontological or competitive rules, and which aims to obtain illegal advantages upon its competitors.

ALTRI strives to contribute to the promotion of the socio-economic development of the communities in which it operates, assuming a social development commitment with them.

ALTRI has, thus, an attitude of total availability and cooperation with the Public Authorities, Institutions and Local Communities, governed by transparency and independence rules, displaying total availability and openness to participate in all forums that seek the improvement of the applicable legal framework in its activity and the creation of value with socioeconomic impact.

d) Relationships with the Shareholders:

ALTRI seeks to create value for its Shareholders, in a strong and consistent way, promoting excellence in professional development, good management of resources, social accountability and sustainable development, in accordance with the applicable legal provisions.

Conflict of Interest

One of ALTRI's values is integrity. That implies total correctness in the relationship with others and within the company, assuming loyalty and transparency in all acts. ALTRI trusts in the integrity of all its Collaborators and, therefore, demands loyalty and transparency from all of them.

Thus, it does not allow situations of conflict of interest to exist between any collaborator or partner and ALTRI.



A Conflict of Interest will exist when (i) a particular interest of the Collaborator or the Partner interferes or seems to interfere, by any means, with the Company's interests as a whole and / or (ii) a Collaborator or a Partner, or close family members or friends, receive an inappropriate personal benefit as a result of the position that Collaborator or Partner holds in the Company.

When facing a potential situation of Conflict of Interest, the Collaborators or Partners must:

- Inform the direct supervisors, in writing, about the Conflict of Interests in which they are or might be involved, before undertaking any operation or concluding the business in question;
- Abstain from (i) intervening or influencing, directly or indirectly, the decision making process which might impact the entities with which there might be a Conflict of Interest, and (ii) participate in meetings in which such decisions are discussed or confidential information which impact such conflict are evaluated.

The Collaborator or Partner must abstain from acting, at all times, in favour of their own motivations, not prioritizing their own or third parties interest, whenever that might jeopardize ALTRI's interests.

The Company and the People

ALTRI's companies owe their success to its employees. For that reason, ALTRI values people and recognizes their merit by the excellence of their performance. ALTRI believes in individual value and in the result of team work. We are under a continuous improvement process because we know our people are capable of making ALTRI a better company every day.

ALTRI considers the healthy balance between personal, family and professional life to be a determining factor of the good performance of its employees and, therefore, works daily to develop differentiating and effective models that promote this healthy balance.

The main points of action ALTRI promotes in this field are the following:

Equal Opportunity and Non-Discrimination

ALTRI is proud to be an inclusive company that does not discriminate anyone due to their ethnicity, skin colour, creed, religion, nationality, age, disability, gender, sexual orientation, family situation, marital status, political or ideological beliefs, union affiliation or any other legally protected situation. It is also proud of promoting diversity and announcing equal opportunities for all Collaborators.

ALTRI follows the main recommendations of international organizations, especially those from the International Labour Organization, on this subject and seeks to go beyond the set out standards. It complies with what is established in the international conventions ratified by Portugal, namely on freedom of association, child labour and slavery ban, looking to reflect this position in the politics and internal regulations of every Group Company.

This is a crucial aspect of our governing rules, especially worked on by the People and Talents department, which has the responsibility of developing, implementing and guaranteeing that ALTRI's politics on these subjects are efficiently followed in all the Group Companies.



Repudiation of Harassment

ALTRI's work environment cannot be impacted by any illegal form of discrimination, including sexual or moral harassment.

Harassment in the work place is a behaviour to be repudiated, either when practiced in the access to employment or in the employment, work or professional training itself, with the purpose or effect of disrupting or embarrass the person, impact their dignity or create an intimidating, hostile, degrading, humiliating or destabilizing environment.

At ALTRI, all Collaborators perform an active role in the maintenance of a work environment in which everyone's dignity is respected. Harassment is an unacceptable practice, which is not tolerated.

Safety and Health at Work

ALTRI is a responsible company and provides a safe and healthy work environment to its Collaborators.

The compliance with the health, hygiene and safety rules at work are a fundamental part in the work conditions of all Collaborators, applied individually and collectively.

Right of Association

The freedom of speech, along with freedom of association, besides being fundamental values for the group, are essential innovation factors which make ALTRI stimulate the free and active participation of its Collaborators in several forums of a working, cultural, environmental, social or any other nature. ALTRI believes that the excellence of professionalism and the personal commitment of its Collaborators in the causes they believe in will impact the society positively.

Human Rights Advocacy

ALTRI respects and promotes human rights as established in the United Nations Universal Declaration of Human Rights and guides its actions in respecting the dignity of the person and of the environment.

Social Accountability

ALTRI intends to be an integrated part of the communities to which it belongs and aims to promote the improvement of people's lives through an action plan that consists in the implementation of several support and development projects in its Collaborators' community and in the local community where the Group companies insert themselves.

It also engages in active collaboration with third sector entities that act in the communities where the Group companies are present and which identify themselves with ALTRI's purpose.

Diversity and Inclusion

ALTRI considers that diversity empowers growth and that an inclusive society is the reflex of each person's attitudes. At ALTRI there is a perfect awareness of the importance of difference and of the added value which results from the interaction between people with different profiles and origins that enhances diversity of opinions and the desired innovation.



Commitment towards Sustainability

ALTRI's long term activity depends on the balance between the financial performance and its contribution to sustainable development, through the rational application of the best practices available in its activities, of the fight against climate change, of the efficient production of cellulosic fibres and of the contribution for the development of local communities.

ALTRI practices a model of sustainable management according with principles and criteria recognized worldwide, being a subscriber of the United Nations Global Compact, which demonstrates its public commitment to integrate, in its politics and strategies, the fundamental human rights principles, labour practices, environmental protection, anti-corruption and sustainable development goals.

The principles that guide ALTRI are based in universally accepted declarations, namely the Universal Human Rights Declaration, the International Work Organization Declaration related to the Fundamental Principles and Rights and the Rio Declaration on Environment and Development.

ALTRI has in consideration the climate changes and the climate risk analysis that these might pose to its business model and assets.

ALTRI analyses, in detail, the impact of its decisions on sustainability and human rights, taking the conclusions of these analyses into consideration in the decision-making processes.

Integrity and Loyalty in Businesses

ALTRI honours its commitments loyally and scrupulously, showing everyone that integrity, simplicity, courage and excellence are indispensable values in the Group's *modus operandi*.

All Collaborators are required to adopt an uncompromising attitude towards conducts that are, or seem to be, fraudulent and/or that might constitute, or indicate, business models that are not absolutely transparent and honest. ALTRI acts based on meritocracy and positions itself in the market as an entity which believes and acts in competition processes and in decision-making processes with integrity and fairness. Any behaviour which violates these principles will not be tolerated and, if conducted by any Collaborator, might lead to a disciplinary proceeding and a criminal complaint.

The compliance of ambitious goals defined by ALTRI implies the maintenance of business relationships with several entities in different jurisdictions. The company conduct is constantly adjusting to the local culture and the know-how of the different countries, without prejudice to the continuous and strict respect for the national and international legal norms.

a) Fraud and Corruption Prevention

All allegations or suspicions of fraud and corruption severely damage the image and reputation of any company. ALTRI demands to its Collaborators the compliance with all the applicable national and international norms against corruption, and the clear commitment to correct, honest and transparent behaviours.

Each person's attitude might be reflected on everyone and might impact ALTRI's image, as well as of its Collaborators. To that extent, the acceptance of any advantages in return for

preferential treatment of any third party is absolutely forbidden and only offers that are consistent with socially adequate conducts, habits and customs may be made. Any offers intended to be made to an ALTRI Collaborator must be politely refused whenever it seeks to - or creates an appearance of - influence the existent professional or commercial relationship. ALTRI's Collaborators must not influence their business partners' relationships by any illegal form or that seems to contradict the applicable norms in this area.

b) Political Contributions

ALTRI respects and accepts all political opinions, admitting the individual participation of its Collaborators in the political process and in contribution campaigns.

ALTRI's companies do not give any donations or loans, whether in cash or in kind, to political parties, and therefore any such donation or loan of this nature which is individually carried out by a Collaborator connected in any capacity to ALTRI must, unequivocally, be made individually or without there being or having the possibility of a relationship suspicion, connection or confusion with ALTRI or any society integrating it.

c) Money Laundering

ALTRI strictly complies with the applicable national and international legal dispositions on money laundering prevention.

The conversion or transfer of any assets resulting from illegal practices or obtained from them with the purpose of transforming them in legally reusable capital, disguising its illegal origin or avoiding the identification and the criminal prosecution of the people implied in the illegal activity.

The help or facilitation of any conversion or transfer operation referred to in the previous paragraph is equally forbidden.

The acquisition, holding and use of assets that are known, when received, to come from criminal activity or participation in an activity of that nature, whatever the type of crime in question, is forbidden.

The participation in any of the acts mentioned above, the association to practice these acts, the attempt and compliance in its practice, as well as the facilitation of its execution or advice to others to practice them is also forbidden.

"Assets resulting from illegal practices" are considered the advantages that come from the practice of the following crimes: pandering; sexual abuse, including children and dependent minors; extortion; narcotics and psychotropic substances trafficking; arms trafficking; human organs or tissue trafficking; protected species trafficking; tax fraud; influence peddling; corruption and of crimes punishable with a prison sentence for a minimum of more than six months or a maximum of more than five years among others strictly foreseen in the applicable national and international legislation.

The company's financial records are one of the main mechanisms to control ALTRI's activity in this area.



Information Protection

ALTRI's information, or the information to which ALTRI has access, is a valued and protected asset, which shall not be disclosed to non-authorised third parties. To preserve and protect our company, collaborators, partners, suppliers and customers information is everyone's duty.

This means not only maintaining all the information of this nature confidential as well as maintaining and preserving the company's records, which must be updated at all times and reliable, complete and true.

Confidential Information

Confidential information is all and any information related to the organisational structure and ALTRI's activity, including knowledge and information about ALTRI's business, legal matters, contingencies and responsibilities, processes, products, production methods, formulas, information related to customers, prices, costs, know-how, production, compositions, services, strategic and commercial planning, funding, data processing, engineering, inventions and discoveries, financial data, as well as any internal information or information related to ALTRI's business which, according to the criteria of any reasonable person, would be considered confidential and also the information that, if made public, would possibly influence ALTRI's share price or the value of any transaction in which ALTRI is involved.

ALTRI's confidential information belongs exclusively to the company and cannot be appropriated or used by any Collaborator or Partner for the benefit of third parties or in its own interest, even if they stop collaborating with ALTRI, for whatever reason.

ALTRI and its Collaborators undertake to:

- Ensure the confidentiality, privacy and integrity of ALTRI's information to which they have access in the exercise of their activities;
- Not to disclose or share any of ALTRI's internal documentation to third parties if it has not been previously authorised by the competent body;
- Not to disclose privileged information that might impact the price of securities nor to, making use of qualified information, advise or make transactions, on their behalf or that of third parties, directly or indirectly, concerning ALTRI's transferable securities (or financial instruments), admitted to negotiation in regulated market;
- Not to use privileged information for the benefit of third parties or in its own interest;
- Not to transmit to non-authorised third parties, data to which they have access during and as a result of their functions, namely not to disclose information referring to personal data, production methods or businesses.

Secrecy and confidentiality obligations will not exist when the information is of public knowledge or domain, for any reason besides breach, act or omission of the Collaborator who has access to it or when the Collaborator has had access to the Confidential Information through a third party not subject to secrecy obligations and without any violation of these rules.

Recordkeeping



All relevant activities, operations or businesses carried out by or in which ALTRI participates, must be duly registered, in proper format and the records must be complete and reliable and they must reflect all relevant aspects of the situation in question.

Records must be kept consistently, complying with all applicable legal requirements and as long as is demanded by law. No Collaborator may modify the company's records or documents nor remove or destroy records or documents before the date specified in the document.

The word "records" includes records under any possible format, including documents, recordings, photographs, computer files, voice recordings and electronic mail. The maintenance and inviolability of our records and corporate documents, including but not limited to the financial and accounts provision documents, are conduct principles which we honour and preserve at all times.

Privacy and Personal Data

All data processed at ALTRI are protected with adequate security levels and are carefully kept only for the purposes allowed by law.

It is understood by:

- *Personal Data*: Information, of any nature and in any type of format, related to a person who might be identified or identifiable (the "Data Owner");
- *Data Processing*: any operation under Personal Data, with or without automated means. The collection, record, organisation, conservation, change, consultation, use or any other way of making available, with comparison or interconnection, blockage, erasure or destruction are operations of Personal Data processing;
- *Responsible for the Treatment*: is the person, company, authority, agency or other body that determines the Personal Data purposes and means of treatment.

The use of email addresses or the creation of contact lists, the sending of newsletters or marketing communications, among other examples, when not authorised, might constitute a breach of the Data Protection rules. In case of doubt on the possibility of using data, namely through emails to customers, suppliers or Collaborators, no data should be used before obtaining confirmation from the legal department.

The occurrence of situations that might be a data violation might lead to very serious consequences for ALTRI, its administration and Collaborators. Furthermore, the communication deadlines to the relevant entities and the adoption of adequate measures are very short, making the immediate knowledge of this type of situations crucial. If anyone is made aware or suspects, through any means, of the occurrence of a data breach, must immediately inform the legal department.

Intellectual Property Rights

The Collaborators are obliged to protect ALTRI's intellectual property, namely patents, brands, know-how, trade secrets related to operations or technology and copyrights.

ALTRI is equally compromised to not breach and to protect the intellectual property rights of their Partners and other entities with which it has a relationship, to the best of their ability.

Competition

The compliance with the applicable national and international rules on competition is demanded to all ALTRI Collaborators, ensuring that the competition among companies inside the Group and companies which act in the same market is sound and loyal. For that, the Collaborators must refrain from anticompetitive practices, unfair competition acts and restrictive trade practices, including – but not being limited to – price fixing, exchange of confidential or commercially sensitive information, coordination with competitors and discrimination of customers and suppliers.

Likewise, in the relationship with competitors, Collaborators must obey the anti-trust rules and any conducts that prevent, distort or restrict free competition or are in opposition with the applicable law. The relationship with our competitors follows cordiality and mutual respect rules and any conducts that might be slander or defamation of competitors or their representatives.

Compliance Guarantee

Compliance of the internal rules contained herein and in the remaining documents that complement this Code, as the regulations, is everyone's duty.

It is the Administration Board's responsibility, assisted by the Ethics Committee, to guarantee the implementation of this Ethics Code as well as its interpretation and clarification of doubts in omitted cases.

All ALTRI Collaborators are aware of this Code and conscious of their duty to comply with its provisions in the exercise of their functions.

All Collaborators or Partners may ask questions or request for clarifications to the Supervisory Board, which will articulate with the Ethics Commission, when deemed appropriate. They may also report any occurrence or irregular situation that might violate the rules of this Code. If the facts that justify the clarification request or its compliance are deemed to constitute an infraction, the appropriate measures will be taken.

The non-compliance of this Code and of the internal regulations that complement it or other legal or corporate rules may lead to serious consequences for ALTRI and may constitute a disciplinary offense and/or a contractual breach, which will be punished by the company.

The measures to be adopted might imply changes in procedures and training needs and may also trigger disciplinary sanctions that are adequate and proportional to the infraction committed or civil and/ or criminal liability of each Collaborator, from a contractual or legal source, before ALTRI companies or third parties.

Concerning Suppliers, Partners or Customers, the non-compliance with the rules of this Code might be motive for the application of penalties and/or termination of the contract.

ALTRI provides adequate training to its Collaborators concerning all matters regulated by the Ethics Code, as well as by politics and regulations which complement it and/or that are related to it. In case of conflict between applicable legal precepts and this Code's rules, the former shall



prevail, without prejudice of the cases in which the internal conduct rules go beyond what is foreseen in the law.

Whistleblowing:

The Supervisory Board is the main body to which irregularity reports shall be directed to, including Whistleblowing, by any Collaborator, Partner, Customer, Supplier or any other Stakeholder.

The Supervisory Board will establish a perfect articulation with the Ethics Commission related to all matters that require the intervention and action of the latter.

The reports channel is available through email, to the following address: denuncias.conselhofiscal@altri.pt.

In case anyone is aware of any situation which might be a breach or suspicion of breach of this Ethics Code or of any regulation that complements it, must immediately report the situation using the reports channel available at www.altri.pt (denuncias.conselhofiscal@altri.pt).

ALTRI has the same mechanism for Whistleblowing which constitute breaches of an ethical and legal nature with significant impact in the areas of accounting, anti-corruption and banking and financial crime (Whistleblowing).

If any clarification request or expression of concern related to the Whistleblowing system is made to the Administration Board, it will immediately be forwarded to the Supervisory Board.

If any Collaborator rather communicates it anonymously, they can send their written comments, with as much detail as possible, via reports channel, if the communicable irregular situations foreseen therein are in question.

ALTRI will not retaliate against anyone who, in good faith, reports an alleged irregularity (through the Whistleblowing system) or is involved in its investigation, and will ensure that no administrator, director or other Collaborator does it.

It is imperative for the Collaborators to report breaches instead of investigating them on their own since complex legal questions might be involved. Acting on one's own might compromise the integrity of an investigation and impact, adversely, both the investigation as well as the person that reported the breach. The Ethics Commission will investigate any suspicion of breach of this Code, of the Company's politics and proceedings related to it or of any legal rule, whenever they deem necessary.

ALTRI'S REPORTS CHANNEL: denuncias.conselhofiscal@altri.pt

Disclosure:

This Ethics Code is released to all Collaborators and Partners and is published in the *website* www.altri.pt.



In the logic of continuous improvement, the Code of Ethics and the remaining internal rules that are integrated in the adopted Compliance programme must be understood as dynamic normative instruments that might occasionally be subject to revisions and alterations. Whenever that happens, notice of the revisions and/or alterations verified in each moment will be given.

Porto, 17th of March 2022