



02

CORPORATE GOVERNANCE REPORT

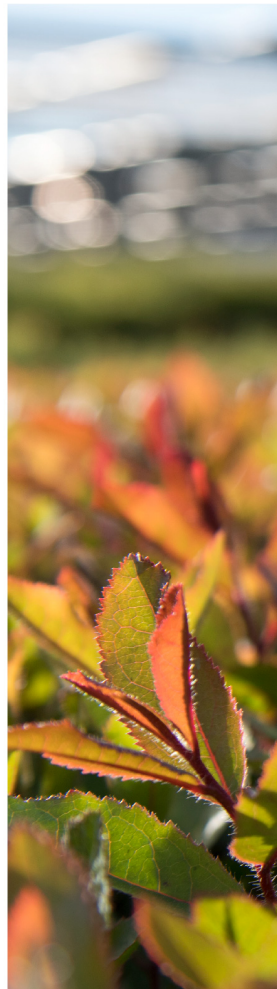
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CORPORATE GOVERNANCE

Dear Shareholders, Stakeholders and Company in general,

Through this document, ALTRI, SGPS, S.A. ("**ALTRI**" or "**Company**") presents the Corporate Governance Report ("**Report**") that reflects the governance activity carried out in the 2023 financial year.

The Report template presented continues to be the one contained in the Regulation of the Securities Market Commission (**CMVM**) number 4/2013, and the information contained therein complies with all applicable legal requirements, including the provisions of article 29-H of the Securities Code (CVM), and, in compliance with the provisions of number 8 of article 26-G of the same legal act, integrates the Remuneration Report.

In terms of recommendations, ALTRI complies with the Portuguese Corporate Governance Code (IPCG) 2018, revised in 2023 (**IPCG Corporate Governance Code**).

ALTRI remains convinced that the governance model adopted by the organization is only effective if it promotes and enhances the dynamism and proactivity of the governing bodies and committees, if it allows a good articulation and interaction between them, so that they can create, develop and innovate, making the organization capable of responding to the increasing demands of the global world.

The culture of continuous improvement promoted within the organization, leads to the teams and their members to be challenged to go beyond what is necessary, questioning the established standards and The culture of continuous improvement promoted within the organization, leads to the teams and the people who integrate them are challenged to go beyond what is necessary, questioning established standards and enthusiastically proposing innovative and differentiating solutions.

An integrated vision of the organization, its requirements in the most diverse areas and the transversal fulfillment of the commitments assumed, in a relentless search for value creation.

PART I - INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

I. Capital structure

1. Capital structure

The share capital of ALTRI, SGPS, S.A. (hereinafter referred to as “Company” or “ALTRI”) amounts to € 25,641,459.00, fully subscribed and paid up, consisting of 205,131,672 ordinary shares, meaning that they are all registered, book-entry shares with the same inherent rights and duties, each with a nominal value of 12.5 Euro cents.

The amount of capital and the corresponding voting rights of all the qualified shareholders are detailed in section II.7.

All the shares representing the company’s share capital have been admitted to trading on the Euronext Lisbon regulated market, managed by Euronext Lisbon, integrating its main index, the PSI.

2. Restrictions on the transfer and ownership of shares

The Company’s Articles of Association do not include any restrictions on the transfer of ownership of shares and there are no shareholders with special rights. Therefore, ALTRI’s shares are freely transferable in accordance with the applicable legal regulations.

3. Treasury shares

The Company does not hold any treasury shares as of 31 December, 2023.

4. Important agreements to which the company is a party and that come into effect, amend or terminate in cases such as a change in the control of the company after a takeover bid, and their effects

There are no significant agreements concluded by ALTRI including clauses regarding change of control (including following a takeover bid), i.e., that enter into force, are amended, entail making payments or incurring costs, or terminate in such circumstances or if there is a change in the composition of the Board of Directors, and there are no specific conditions that limit the exercise of voting rights by the Company’s shareholders, that may interfere with the success of Takeover Bids.

Some financing agreements concerning ALTRI’s subsidiaries contain the standard clauses of early repayment in case of changes in the shareholder control of its subsidiaries.

5. Framework governing the renewal or withdrawal of defensive measures, in particular those that provide for the limitation of the number of votes that may be held or exercised by a single shareholder individually or together with other shareholders

ALTRI did not adopt any defensive measures.

6. Shareholders' agreements of which the company is aware and that may result in restrictions on the transfer of securities or voting rights

As far as we are aware, there are no shareholder agreements whose subject is the Company.

II. Shareholdings and Bonds held

7. Qualifying holdings

As of 31 December, 2023 and according to the notifications received by the Company, pursuant to and for the purposes of Articles 16, 20 and 29-R of the CVM, the Company informs that the companies and/or natural persons with qualifying holdings exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights are as follows:

		No. of shares held on 31-Dec-2023	% Share capital with voting rights
1 Thing, Investments, S.A.			
Directly (a)		20,541,284	10.01%
	Total attributable	20,541,284	10.01%

^(a) - The 20,541,284 shares represent Altri, SGPS, S.A. total shares held directly by 1 THING, INVESTMENTS, S.A., whose board of directors includes Altri's director Pedro Miguel Matos Borges de Oliveira

		No. of shares held on 31-Dec-2023	% Share capital with voting rights
Paulo Jorge dos Santos Fernandes			
Through Actium Capital, S.A. (of which he is dominant shareholder and director)		25,878,098	12.62%
	Total attributable	25,878,098	12.62%

		No. of shares held on 31-Dec-2023	% Share capital with voting rights
Domingos José Vieira de Matos			
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)		24,919,010	12.15%
	Total attributable	24,919,010	12.15%

		No. of shares held on 31-Dec-2023	% Share capital with voting rights
João Manuel Matos Borges de Oliveira			
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)		31,000,000	15.11%
	Total attributable	31,000,000	15.11%

		No. of shares held on 31-Dec-2023	% Share capital with voting rights
Ana Rebelo de Carvalho Menéres de Mendonça			
Through Promendo Investimentos, S.A. (of which she is dominant shareholder and director)		36,545,053	17.82%
	Total attributable	36,545,053	17.82%

This matter is also addressed in the Integrated Management Report.

The up-to-date information on qualifying holdings is available at <https://altri.pt/en/investors/shareholder-information>.

8. Number of shares and bonds held by members of the management and supervisory boards, pursuant to Article 447(5) of the Portuguese Companies Act (CSC)

The shares and bonds held by members of management and supervisory boards in the Company and in companies in a control or group relationship with the Company, directly or through related persons, are disclosed in the appendices to the Integrated Report as required by Article 447 of the CSC and Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014.

9. Special powers of the Board of Directors as regards resolutions on the capital increase

The Board of Directors does not have any special powers, it has the competences and powers conferred on it by the CSC and the Company's Articles of Association.

We should note that Article 4 of the Company's Articles of Association, as amended by resolution taken on April 30, 2021, gives the Board of Directors the possibility to resolve to increase the Company's share capital, one or more times, up to the limit of 35 million Euro, establishing in that resolution the conditions of subscription and the categories of shares to be issued, from among the existing ones.

This statutory provision, pursuant to the final part of the Article 456(2)(b) of the CSC, will be in force for a period of five years, expiring on April 30, 2026 and, if not renewed by a new resolution of the General Meeting, such competence will, from then on, reside exclusively in the General Meeting.

10. Significant commercial relationships between the holders of qualifying holdings and the Company

There are no significant commercial relationships established directly between qualifying shareholders and the Company that the Company has been made aware of.

Information on the deals between the Company and related parties can be found in note 32 of the Notes to the Consolidated Statements and note 21 of the Notes to the Separate Accounts concerning transactions with related parties.

B. GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the board of the general meeting

11. Details and position of the members of the Board of the General Meeting and their terms of office

In compliance with the provisions of Article 11 of the Company's Articles of Association and Article 374 of the CSC, the board of the General Meeting is composed of a chairman and a secretary elected by the Company's shareholders at the General Meeting for a three-year term of office coinciding with the mandate of the Board of Directors and the Statutory Audit Board.

As of 31 December, 2023, the Board of the General Meeting was composed of the following members, in their third consecutive term of office:

Chairman: Manuel Eugénio Pimentel Cavaleiro Brandão
Secretary: Maria Conceição Henriques Fernandes Cabaços

The current term of office started in 2023 and will end in 2025.

b) Exercising the voting right

12. Restrictions on voting rights

There are no statutory limitations on the exercise of voting rights at ALTRI.

The Company's share capital is fully represented by a single category of shares; each share corresponds to one vote and there are no statutory limitations on the number of votes that may be held or exercised by any shareholder.

The Company has not issued preferential shares without voting rights, nor any type of shares with special right to plural voting.

In order to participate in the General Meeting, shareholders are required to prove their status by reference to the "Registration Date" in compliance with the applicable legal provisions set forth in the Call Notice; the Company does not have requirements other than the ones established by law.

We should also note that, in line with the provisions of Article 23C(2) of the CVM, the exercise of participation and voting rights at the General Meeting is not impaired by the transfer of shares after the date of registration, nor does it require them to be blocked between that date and the date of the General Meeting.

Individual shareholders and legal persons may be represented by a person appointed for that purpose by means of a written document addressed to the Chairman of the Board of the General Meeting, by letter delivered at the Company's headquarters by the end of the third business day prior to the General Meeting.

A shareholder may also, in accordance with the applicable legal provisions, appoint different persons to represent shares held in different securities accounts, without prejudice to the principle of unity of vote and the possibility of voting in different directions legally provided for shareholders acting in a professional capacity.

The Company's shareholders may vote by correspondence on all matters subject to consideration by the General Meeting, by means of a written statement, with the identification of the shareholder which, in the case of a natural person, consists of a certified copy of the corresponding citizen card, required in compliance with Article 5(2) of Law 7/2007, of 5 February, as amended by Law no. 61/2021, of 19 August, and, in the case of a legal person, consists of a duly recognised signature, in accordance with the applicable legal provisions.

Pursuant to the Company's Articles of Association:

- ▶ Without prejudice to the proof of quality of shareholder in compliance with the terms and deadlines provided by law, only postal votes sent by registered mail to the Company's registered office, addressed to the Chairman of the Board of the General Meeting and received by the latter by the end of the third business day prior to the date of the General Meeting, will be admitted;
- ▶ The voting statement must be signed by the holder of the shares or by the person legally representing him/her, and the shareholder, if a natural person, must accompany the voting statement with a certified copy of his/her identification document and, if a legal entity, its signature must be recognised as such and its powers for the act;

- ▶ Voting statements must (i) indicate the item or items on the agenda to which they refer, (ii) indicate the specific proposal to which they refer, indicating the proponents, as well as (iii) contain a precise and unconditional indication of the voting direction for each proposal;
- ▶ Postal votes count for the verification of the constitutive quorum of the General Meeting, being the result of the vote by correspondence in relation to each item of the agenda disclosed in the item to which it refers;
- ▶ The postal vote is considered revoked in the case of the presence in the General Meeting of the shareholder who issued it or of the representative designated by him/her;
- ▶ If the vote declarations omit the vote in relation to proposals presented prior to the date on which the same votes were issued, the shareholder will be considered to have abstained in relation to those proposals;
- ▶ Postal votes count as negative votes in relation to deliberative proposals presented subsequent to the date on which those votes were issued.
- ▶ The Chairman of the Board of the General Meeting is responsible for checking whether the statements of vote by correspondence are compliant; votes corresponding to statements not accepted as valid will be deemed not issued.

Without prejudice to constantly monitoring the adequacy of its model and to respond immediately to any request addressed to it in a different direction, ALTRI has been encouraging the physical participation of its shareholders, either directly or through representatives, in its general meetings, considering that they are the ideal moment for Shareholders to come into contact with the management team, taking advantage of the presence of the members of the other governing bodies, namely the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This interaction has been beneficial for the Company.

In this context, the Company has not implemented the mechanisms required to allow exercising the right to vote by electronic means, or the possibility of attending the meeting by telematic means. These forms of voting and participation were never requested by any of the Company's Shareholders, so it is considered that the absence of such forms of voting and participation does not entail any constraint or restriction on the exercise of the right to vote and participate in General Meetings.

We should also note that the Company discloses, within the applicable legal deadlines and in all places required by law, the calls to General Meetings, which contain information on how shareholders can qualify to participate and exercise their voting rights, as well as on procedures to be adopted to allow exercising the right to vote by correspondence or to appoint a representative.

The Company also discloses, in accordance with applicable legal provisions, the deliberation proposals, the preparatory information required by law, representation letter drafts and ballot papers for exercising the right to vote by correspondence, in order to guarantee, promote and encourage the participation of the shareholders or their appointed representatives in the General Meetings.

In this context, the Company believes that the current model promotes and encourages, in the terms broadly described in this Report, the participation of the Shareholders in the General Meetings.

13. Maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders that are in any of the relationships referred to in Article 20(1) of the Securities Code

There are no limitations on the number of votes that may be held or exercised by a single shareholder or Group of shareholders.

14. Shareholders' resolutions that, by statutory requirement, may only be taken with a qualified majority

In accordance with the Company's Articles of Association, corporate resolutions are taken by a majority of the votes cast, regardless of the percentage of share capital represented at the meeting, unless a different majority is required by law.

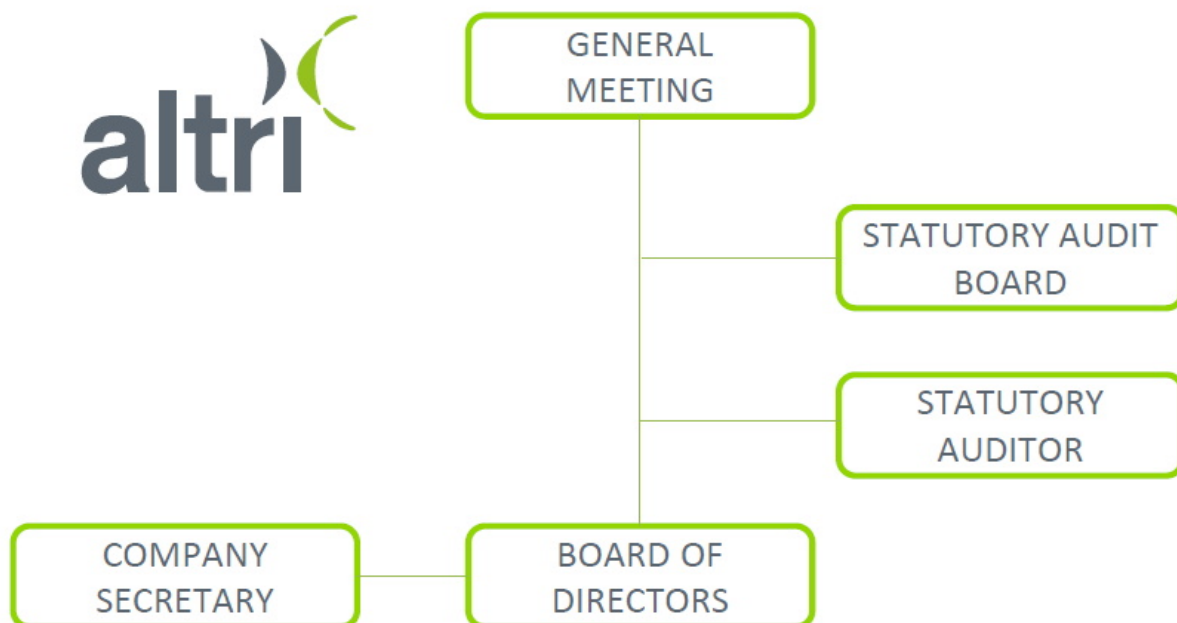
In a second call, the General Meeting may deliberate regardless of the number of shareholders present and the share capital they represent.

The deliberative quorum of the General Meeting is required at ALTRI in accordance with the provisions of the CSC.

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the corporate governance model in place



ALTRI adopts the governance model, which includes a Board of Directors and a Statutory Audit Board, as provided for in Article 278(1)(a) of the CSC, and a Statutory Auditor, in compliance with the provisions of Article 413(2)(a) of the CSC, by reference to the aforementioned Article 278(3).

The Board of Directors is, therefore, the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation, without prejudice to the monitoring and assessment of management by the Statutory Audit Board, within the scope of its powers.

The Company continuously monitors the adequacy of the model in place, which has proved to be perfectly suitable and crucial for the Group's good performance, ensuring an adequate flow of information between the various company bodies.

ALTRI Group has incorporated a policy of diversity in the composition of its governing bodies, with emphasis on gender diversity.

Considering that the activities carried out by the Group's companies are industrial and forestry management activities where there is a historical predominance of the male gender, at ALTRI there are more and more women in leadership positions.

ALTRI values people and recognizes their merit for their excellent performance, promoting equal opportunities and non-discrimination.

The members of the Board of Directors who are currently in office have already shown that they have the individual characteristics (namely competence, independence, integrity, availability and experience) to fully perform their duties in line with the interests of the Company and its Shareholders, thanks to their seniority and experience.

The Company, through the Strategic and Operational Monitoring & Governance Committee, periodically assesses the adequacy of the current model to the size of the company and the complexity of the risks inherent in its activity. The Board of Directors, in turn, assisted by the various bodies and committees of the Company, promotes the continuous improvement of its procedures, approving regulations and policies, current and capable of responding to the growing challenges of today's society.

16. Statutory rules on procedural and material requirements for the appointment and replacement of members of the Board of Directors, where applicable

The members of the Company's Board of Directors are elected by the Shareholders, by resolution taken at the General Meeting. The members of the Board of Directors are elected for a period of three years and can be re-elected one or more times. The Board of Directors is composed of an even or odd number of members, with a minimum of three and a maximum of fifteen, shareholders or not, elected by the General Meeting, which may, immediately, appoint its President.

The Group's market positioning and the results disclosed to the public over the years, particularly in demanding and difficult years such as the year 2023, show that the Company's management team has been performing its duties with a high level of expertise, precision and competence.

Also with regard to the election of the members of the Board of Directors, it is important to mention the statutory rule set forth in Article 15 of the Articles of Association, according to which, at the electoral General Meeting, one director may be elected among the candidates proposed on the lists endorsed by Groups of shareholders, depending on whether the total number is three or four, five or six, seven or more than seven, provided that none of said Groups holds shares representing more than twenty percent and less than ten per cent of the Company's share capital. If there are proposals to that effect, the election will be held separately before the election of the other directors. Each of the aforementioned lists shall propose at least two candidates eligible for each of the available positions. No shareholder may subscribe to more than one of the aforementioned lists, and if, in a single election, lists are submitted by more than one group, the voting will be based on all of these lists. These rules will only apply if, under any circumstances, the Company is considered to be a public company, a State concessionary or an entity equivalent to it.

17. Composition of the Board of Directors

The Board of Directors, currently composed of fifteen members, is the body responsible for managing the Company's business in the pursuit of its corporate purpose, as well as for determining ALTRI's strategic orientation; therefore, in carrying out its duties, the Board of Directors always acts in the

manner it deems more suitable to defend the Company's interests, focused on permanently creating value for its shareholders and other stakeholders.

On December 31, 2023, this body was composed of the following members:

- ▶ Alberto João Coraceiro de Castro – Chairman
- ▶ Paulo Jorge dos Santos Fernandes – Vice-President
- ▶ João Manuel Matos Borges de Oliveira – Vice-President
- ▶ José Armindo Farinha Soares de Pina – Member
- ▶ Carlos Alberto Sousa Van Zeller e Silva – Member
- ▶ Vítor Miguel Martins Jorge da Silva Martins – Member
- ▶ Miguel Allegro Garcez Palha de Sousa da Silveira - Member
- ▶ João Carlos Ribeiro Pereira - Member
- ▶ Sofia Isabel Henriques Reis Jorge - Member
- ▶ Domingos José Vieira de Matos – Member
- ▶ Pedro Miguel Matos Borges de Oliveira – Member
- ▶ Ana Rebelo de Carvalho Menéres de Mendonça – Member
- ▶ Laurentina da Silva Martins – Member
- ▶ Maria do Carmo Guedes Antunes de Oliveira – Member
- ▶ Paula Simões de Figueiredo Pimentel Freixo Matos Chaves – Member

All the members of the Board of Directors were elected at the General Meeting held on April 28, 2023 for the 2023/2025 triennial.

Name	First Nomination	End of mandate
Paulo Jorge dos Santos Fernandes	March 2005	31 December 2025
João Manuel Matos Borges de Oliveira	March 2005	31 December 2025
Domingos José Vieira de Matos	March 2005	31 December 2025
Laurentina da Silva Martins	March 2009	31 December 2025
Pedro Miguel Matos Borges de Oliveira	April 2014	31 December 2025
Ana Rebelo de Carvalho Menéres de Mendonça	April 2014	31 December 2025
Alberto João Coraceiro de Castro	April 2020	31 December 2025
Maria do Carmo Guedes Antunes de Oliveira	April 2020	31 December 2025
Paula Simões de Figueiredo Pimentel Freixo Matos Chaves	April 2020	31 December 2025
José Armindo Farinha Soares de Pina	April 2020	31 December 2025
Carlos Alberto Sousa Van Zeller e Silva	April 2020	31 December 2025
Vítor Miguel Martins Jorge da Silva	April 2022	31 December 2025
Miguel Allegro Garcez Palha de Sousa da Silveira	April 2023	31 December 2025
João Carlos Ribeiro Pereira	April 2023	31 December 2025
Sofia Isabel Henriques Reis Jorge	April 2023	31 December 2025

18. Distinction to be drawn between executive and non-executive members of the Board of Directors and, as regards non-executive members, identification of the members that may be considered independent

As of 31 December, 2023, the Board of Directors, made up of fifteen members, included six executive members: José Armindo Farinha Soares de Pina (chairman), Carlos Alberto Sousa Van Zeller e Silva (vice-chairman), Vítor Miguel Martins Jorge da Silva, Miguel Allegro Garcez Palha de Sousa da Silveira, João Carlos Ribeiro Pereira and Sofia Isabel Henriques Reis Jorge (members).

The Board of Directors also included three independent members: Alberto João Coraceiro de Castro, Maria do Carmo Guedes Antunes de Oliveira and Paula Simões de Figueiredo Pimentel Freixo Matos Chaves.

ALTRI considers that the independence criteria set forth in section 18.1 of the Annex to CMVM Regulation 4/2013, which classifies the directors as independent directors, and the independence criteria set forth in recommendation IV.2.4. of the IPCG's Corporate Governance Code have been met with regard to these three directors.

The other directors, Paulo Jorge dos Santos Fernandes, João Manuel Matos Borges de Oliveira, Domingos José Vieira de Matos, Pedro Miguel Matos Borges de Oliveira, Ana Rebelo Carvalho Menéres de Mendonça and Laurentina da Silva Martins are non-executive directors, not independent.

In 2023, six members of the Board of Directors performed executive duties and were part of the Company's Executive Committee, designated by the Board of Directors, a body that prepared and approved the Regulations for the Operation of the Executive Committee with the consequent delegation of powers.

The number of executive directors, throughout the year 2023, corresponded to 40% of the members of the Board of Directors, and this number, when compared to the total number of members of the body, is appropriate and balanced in view of the nature and size of the Company.

This conclusion results, in particular, from the consideration of the experience, background, profile and knowledge of the executive directors, as well as the powers that have been delegated by the Board of Directors, including the specific skills of each of the executive directors, considering that this number of members, in light of the risks and requirements inherent to their activity, is sufficient to ensure an effective, efficient and prudent management of the Company.

The activity of the executive directors is carried out in articulation with the work of the other members of ALTRI's Board of Directors (i.e., the non-executive directors), which, also considering their personal profile, career and professional experience, are sufficient in number, appropriate and balanced to the nature and size of the Company.

In fact, ALTRI considers that the number of non-executive directors allows for an effective monitoring, as well as a true supervision and inspection, of the activity carried out by the executives, especially considering that the Company has developed mechanisms to allow the non-executive directors to make independent and informed decisions, namely through:

- Ensuring that the executive directors are available to provide non-executive directors with all the additional information deemed relevant or necessary, as well as to carry out further studies and analyses concerning all matters that are deliberated upon, or otherwise analysed, by the Company;
- Sending the calls for meetings to all the members of the Board of Directors in advance and in a timely manner, including the corresponding meeting agenda, even if provisional, together with all the other relevant information and documentation;
- Ensuring that all the records of the Company and its subsidiaries, namely minutes books, share registration books, contracts and other documents supporting the operations carried out by the Company or its subsidiaries are available for examination, and that a direct channel for obtaining information is created and promoted among the directors and the operational and financial officers of the various companies that are part of the Group, without the need for executive directors to take part in that process.

The integrated report includes, in the appendices, the "Activity carried out by the non-executive members of the Board of Directors", a description of the activity carried out by the non-executive directors in FY 2023.

19. Professional qualifications of the members of the Board of Directors

The curricula of the members of the Board of Directors are presented in Appendix I of the Governance Report.

20. Regular and significant family, professional or commercial relationships between the members of the Board of Directors and shareholders to whom a qualified shareholding with voting rights exceeding 2% can be ascribed

On December 31, 2023:

The Co-Vice-President of the Board of Directors Paulo Jorge dos Santos Fernandes is a director and majority shareholder of ACTIUM CAPITAL, S.A., a company holding 12.62% of ALTRI's share capital.

The Co-Vice-President of the Board of Directors João Manuel Matos Borges de Oliveira is a director and majority shareholder of CADERNO AZUL, S.A., a company holding 15.11% of ALTRI's share capital, and is brother of the director Pedro Miguel Matos Borges de Oliveira.

The director Pedro Miguel Matos Borges de Oliveira is the President of the Board of Directors of the company 1 THING, INVESTMENTS, S.A., a company holding 10.01% of ALTRI's share capital and is João Manuel Matos Borges de Oliveira's brother.

The director Domingos José Vieira de Matos is a director and majority shareholder of LIVREFLUXO, S.A., a company holding 12.15% of ALTRI's share capital.

The director Ana Rebelo de Carvalho Menéres de Mendonça is a director and majority shareholder of PROMENDO INVESTIMENTOS, S.A., a company holding 17.82% of ALTRI's share capital.

ALTRI has a policy of preventing situations of conflict of interest, which is foreseen in the Regulation on Related Parties Transactions and Conflicts of Interest, approved by the Board of Directors on 5 June 2023 for the new mandate 2023/2025, having obtained the respective favourable prior opinion of the Company's Statutory Audit Board. Additionally, there is a Code of Ethics, which is also transversally applicable to all levels of the organization, including members of the corporate bodies.

According to the Code of Ethics, one of ALTRI's values is integrity. Integrity implies total correctness in the relationship with others and with the company, assuming loyalty and transparency in behavior. ALTRI trusts in the integrity of all its employees. Therefore, it does not allow any conflict of interest situations between any Employee or Partner and ALTRI.

A conflict of interest exists when (i) the Employee's or Partner's private interest interferes, or appears to interfere in any way, with the interests of the company as a whole and/or (ii) an Employee or Partner, or close family members or friends, receive an improper personal benefit as a result of that Employee's or Partner's position in the company.

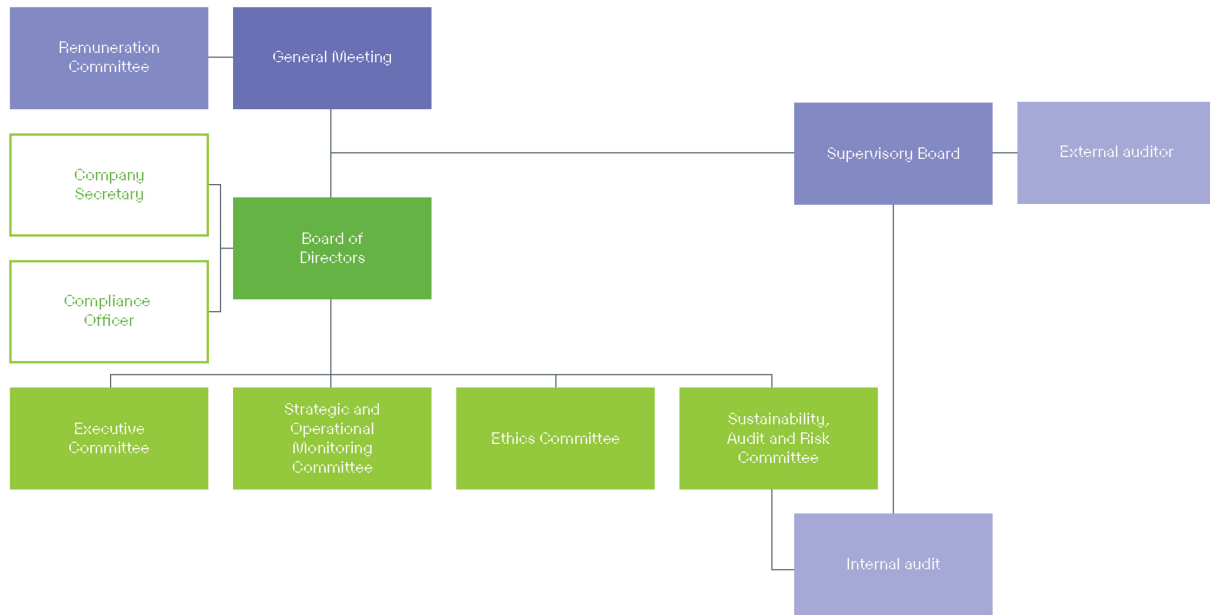
When faced with a potential conflict of interest situation, Employees or Partners should:

- a. inform their direct supervisors, in writing, of the conflict of interest in which they are or may be involved, before undertaking any transaction or completing the business in question;
- b. refrain from (i) intervening in or influencing, directly or indirectly, the making of decisions that may affect entities with which there may be a conflict of interest, and (ii) participating in meetings where such decisions are discussed or confidential information affecting such conflict is evaluated.

At all times, the Employee or Partner must refrain from acting on their own motivations, not giving priority to their own interests or those of third parties, whenever this could jeopardise ALTRI's interests.

21. Organisational charts or flowcharts concerning the allocation of powers to the various governing bodies, committees and/or departments, including information on delegations of powers, particularly with regard to the delegation of the company's day-to-day management

Governing bodies and committees



In accordance with ALTRI's current governance structure, the Board of Directors is the body responsible for managing the Company's business in pursuit of its corporate purpose, as well as for determining the Group's strategic orientation, always acting in the manner it deems more suitable to defend the Company's interests, focused on permanently creating value for the company, its shareholders and other stakeholders. The Board of Directors is currently composed of fifteen members elected at a General Meeting, one of whom is the chairman, two vice-president and twelve members, nine of whom are non-executive members.

The specialised Committees within the Board of Directors work on the issues under their responsibility with precision and depth, establishing, whenever necessary, direct contacts with the operational teams, and prepare in advance the information that is taken to the Board of Directors, so that the debates in this governing body may achieve conscious and enlightened deliberations.

In the exercise of its functions, the Board of Directors is constantly interacting with the Statutory Audit Board and the Statutory Auditor, thus cooperating with the supervisory body in a regular, transparent and precise manner, in compliance with the corresponding operating regulations and the best corporate governance practices.

There is no limitation to the maximum number of positions that may be accumulated by directors on the management bodies of other companies. Therefore, the members of the Company's Executive Committee are in most cases members of the management bodies of the Group's subsidiaries, ensuring close and permanent monitoring of their respective activities.

ALTRI's Board of Directors encourages all operational divisions and areas to create multidisciplinary teams with a view to developing relevant projects for the Group; this multidisciplinary allows ensuring that all issues are identified and that the ways of solving these issues are analysed from different perspectives, providing a more cross-cutting insight into the topics under analysis. ALTRI believes that

establishing agile and effective communication channels between the Company's divisions, and between these and the operational areas, and between all of these and the boards of directors of the various subsidiaries and of the Company itself is the best way to implement projects, to identify the risks associated with these, to develop the mechanisms necessary to mitigate these risks, from a truly comprehensive perspective analysed from different points of view.

ALTRI believes that an effective flow of information within the organisation is the only way to ensure an adequate flow of information between the multidisciplinary teams and the governing bodies and, consequently, between these and the shareholders, investors, other stakeholders, financial analysts and the market in general.

In compliance with this Group policy, which is perfectly in line with recommendation II.1.1. of the Corporate Governance Code of the IPCG, and in compliance with the applicable legal regulations, ALTRI ensures the accurate and timely disclosure of information to the market, through the CMVM's Information Disclosure System (CMVM's IDS), guaranteeing that the information is made available to its shareholders, other stakeholders and the market in general at the same time and with the same level of detail.

In line with the above, ALTRI lists the Company's Committees and/or departments and their powers and attributions:

Executive Committee

The Executive Committee is responsible for the day-to-day management of the Company, under the terms set forth in the respective delegation of powers, which observes the limits set forth in article 407(4) of the Portuguese Companies Code.

The Executive Committee manage its activity in accordance with the purposes of the Company and with the values, principles e strategies set forth by the Board of Directors.

The Executive Committee shall regularly and always in an adequate and timely manner provide information concerning the management of the Company and its subsidiaries, to the Board of Directors and the Statutory Audit Board.

Strategic, Operational & Governance Monitoring Committee

The mission of the Strategic, Operational & Governance Monitoring Committee is to support the Board of Directors in monitoring the performance of the Company's Executive Committee, to assist the Board of Directors in evaluating the members of the Executive Committee, and to support the Board of Directors and the Executive Committee in matters such as corporate governance evaluation and assessment.

This Committee shall carry out a periodic assessment of the governance model, in order to assess its sufficiency and adequacy and to propose, where appropriate, the necessary improvements to that model.

In 2023 the Strategic, Operational & Governance Monitoring Committee reflected on the governance model in a broad sense (which includes the committees created by the Board of Directors in May 2023, after the election of the bodies for the mandate 2023/2025 by the General Assembly) having reached the following conclusions:

- ▶ ALTRI's Governance model, which is in force in the current term 2023/2025, is a model that has been reflecting ALTRI's growing path in strengthening its structure, and which was

designed to reflect the commitment of the governing bodies to a structure developed in the image and size of the group;

- ▶ The Strategic, Operational & *Governance* Monitoring Committee, as reflected in the previous mandate, stressed in its analysis which takes a very positive view of the subsequent steps taken by the governing bodies with a constant concern to further strengthen and increase the establishment of specialised committees and the adoption of important regulations and policies;
- ▶ With regard to sustainability, the important contribution of the Sustainability Committee Audit & Risk in monitoring the implementation measures of the 2030 commitment undertaken by ALTRI was highlighted;
- ▶ The Strategic, Operational & Governance Monitoring Committee concluded that ALTRI's Governance model, in force in the current term 2023/2025, has proved to be perfectly suited to the challenges of the business and the organization.

Ethics Committee

The Ethics Committee is a specialized committee within the Board of Directors, responsible for accompanying the disclosure and compliance with the Group's Code of Ethics, monitoring compliance with and observance of the rules contained therein, in the personal and professional conduct of all its employees with respect for common ethical principles, regardless of their position or function. The mission of this committee includes ensuring the regular operation of mechanisms for reporting irregularities that constitute ethical or legal violations, assessing such reports and forwarding them, as applicable, to the body responsible for the matter in question. This Committee also monitors the implementation of the measures included in the Group's current Equality Plan. The Ethics Committee works in perfect articulation with the Board of Directors, to which it periodically reports on the performance of its activities.

In addition to having non-executive directors in its composition, it is also integrated by the executive Director responsible for the Area of Sustainability, Risk, Communication, and People & Talent, as well as the head of Legal Department, who should assist the activity of this commission. The Ethics Committee also has two members of the statutory audit board.

Sustainability, Audit & Risk Committee

The Sustainability, Audit & Risk Committee is also a specialized committee within the Board of Directors, whose primary mission is to participate in defining and monitoring the Group's sustainability, audit and risk policies and strategies. In addition to having non-executive directors in its composition and the executive director responsible for the sustainability area, it is also integrated by the head of the group's legal direction, whose areas must assist the activity of this committee.

This Committee shall hold at least once a year a joint meeting with the Statutory Audit Board, where it shall establish a cross-cutting dialogue between the Committee and the Statutory Audit Board on the subjects falling within the competences of each of the bodies. At this annual meeting, the Internal Audit Director is invited to participate, presenting a report to both the Committee and the Statutory Audit Board on the activity developed and the Risk Officer who also presents a report of his activity. This annual meeting continues with the presence of the ROC, which presents the conclusions of the audit work to the Committee and the Statutory Audit Board.

Remuneration Committee

Unlike the other committees, the Remuneration Committee is elected by the General Meeting, in compliance with the provisions of Article 399(1) of the Portuguese Companies Code and the Bylaws of the Company. It is the committee responsible for evaluating performance and approving the remuneration of the members of the Board of Directors and the other corporate bodies. It is up to this committee, in compliance with the provisions of Article 26-A and following of the Portuguese Securities Code, and recommendation VI.2.2. of the IPCG's Corporate Governance Code, to prepare the Statement on the Remuneration and Compensation Policy of the Corporate Bodies, as well as the proposal for approval of this policy, and submit it to the scrutiny of the deliberative body for this matter, which is the General Meeting.

If the Remuneration and Compensation Policy of the Corporate Bodies is approved by the General Meeting, it is the responsibility of this committee to fight for its application, monitoring its permanent adequacy to the situation of the Company.

In terms of corporate management, ALTRI highlights the following areas:

Corporate Areas

The Corporate Departments report directly to the Chief Executive Officer (CEO), and are as follows:

- ▶ Investor Relations and M&A (Mergers and Acquisitions);
- ▶ Legal, General Secretary and Representative for Market Relations;
- ▶ Compliance;
- ▶ Internal Audit.

Operational Area

The Operational Departments that report to the Chief Operational Officer (COO), are as follows:

- ▶ Manufacturing of all the Group's industrial units;
- ▶ Industrial Operational Developments;
- ▶ I&D (Innovation and Development);
- ▶ Digital Transformation Technologies & Energy;
- ▶ Project Management;
- ▶ Quality, Environment and Safety.

Financial Area & Shared Services

The Departments that compose the Financial and Shared Services Area report to the Chief Financial Officer (CFO) are as follows:

- ▶ Financial Operations;
- ▶ Accounting and Tax;
- ▶ Consolidation, Financial and Tax Reporting;
- ▶ Planning and Management Control;
- ▶ IT (Information Technology);
- ▶ Purchasing and Procurement.

Forestry Area

The Departments that compose the Forestry Area, which is under the responsibility of the Director of the area that is member of the Executive Committee, are as follows:

- ▶ Forest Department;
- ▶ Supply, Procurement and Supplier Development;
- ▶ Forestry Strategy and Development.

Commercial Area

The Departments that compose the Commercial Area, which is under the responsibility of the Director of the area that is member of the Executive Committee, are as follows:

- ▶ Logistics & Back Office;
- ▶ Commercial.

Sustainability, Risk, Communication, People and Talent

The Departments that compose the Sustainability, Risk, Communication and People & Talent Area, which are under the responsibility of the Director of the area that is member of the Executive Committee, are as follows:

- ▶ Sustainability;
- ▶ Risk;
- ▶ Communication;
- ▶ People & Talent;
- ▶ Occupational Health.

Resolutions on structuring matters of the Group's activity are taken by the Board of Directors as a collegial body composed of all its members, executive and non-executive, in the normal performance of their duties. The ALTRI Executive Committee, composed of six directors - CEO, COO, CFO and also by the three directors responsible for Commercial, Forestry and Sustainability, Risk, Communication, People & Talent, focus their activity essentially on the daily management of the business and implementation of the Board of Directors' resolutions.

The six members of the Executive Committee (which are - CEO, COO, CFO, the director responsible for the Forestry area, the director responsible for the Commercial area and the director responsible for the Sustainability, Risk, Communication, People & Talent areas) compose the Board of Directors of the Group's subsidiaries, thus ensuring in-depth knowledge of the business, close to the operations and people, which means that the decisions taken at the level of the Group's holding company, ALTRI, are even more conscious and informed.

ALTRI believes that the deeper the knowledge of the Company's directors about the specifics and subtleties of the business, the better their decisions on strategic lines and, consequently, the more successful the decisions taken by the top management.

Accordingly, and considering the activities developed by the members of the Board of Directors, both at ALTRI and at its subsidiaries, the Company's organisation chart as of 31 December 2023 was as follows:

→ Members of Board of Directors

Alberto Castro
Paulo Fernandes
João Borges Oliveira
José Soares de Pina
Carlos Van Zeller e Silva
Miguel Silva
Domingos Vieira de Matos
Laurentina da Silva Martins
Pedro Borges de Oliveira
Ana Mendonça
Maria do Carmo Oliveira
Paula Pimentel Chaves
Miguel Silveira
João Pereira
Sofia Jorge

José Soares de Pina
Carlos Van Zeller e Silva
Miguel Silveira
João Pereira
Miguel Silva
Sofia Jorge

José Soares de Pina
Carlos Van Zeller e Silva
Miguel Silveira
João Pereira
Miguel Silva

Miguel Silveira
Miguel Silva

João Pereira
Miguel Silveira
Miguel Silva

José Soares de Pina
João Pereira

→ Altri and Subsidiaries



biogama

viveiros
do furadouro

inflora

captaraíz

altri, sl



b) Functioning**22. Availability and location of the regulations governing the functioning of the Board of Directors**

The regulations governing the functioning of the Board of Directors are available on the Company's Internet webpage at (www.altri.pt) ("Investors" tab, "Governance" section).

23. Number of meetings held by the Board of Directors and attendance record of its members

Article 17 of the Company's Articles of Association establishes that the Board of Directors shall meet ordinarily, at least once a quarter, and extraordinarily, whenever convened, verbally or in writing, by its Chairman or at the request of any two directors.

The quorum for any meeting of the Board of Directors requires that the majority of its members be present or duly represented.

In 2023, the Board of Directors held seven meetings with all directors present or represented.

The meetings of the Board of Directors are scheduled in the last meeting of each year for the following year, and prepared in advance, and all the documentation supporting the proposals included in the agenda is made available, ensuring that the conditions are in place for directors to fully exercise their duties and take fully informed decisions.

Similarly, call notices and, subsequently, meeting minutes are made available to the chairman of the Statutory Audit Board, creating a regular flow of information that fosters an active and permanent supervision.

24. Details regarding the governing bodies responsible for assessing the performance of executive directors

In line with what is stated in section 21 above, the Remuneration Committee is the body responsible for assessing the performance and approving the remuneration of the members of the Board of Directors and other governing bodies. This committee is responsible, in compliance with the provisions of Articles 26-A and following of the CVM, and of recommendation VI.2.2. of the Corporate Governance Code of the IPCG, for preparing the Declaration on the Governing Body Remuneration and Compensation Policy, as well as for preparing a proposal for the approval of said Policy and for submitting it to the General Meeting, which is the deliberating body responsible for deciding on these matters.

Once the Governing Body Remuneration and Compensation Policy reflected in said Declaration is approved by the Shareholders at a General Meeting, this committee is responsible for enforcing its application, while ensuring that it is in line with the Company's reality.

Additionally, this committee must also take into account the assessment made by the Strategic, Operational & Governance Monitoring Committee, in accordance with its powers, to the conduct and performance of the Company's Executive Committee, in accordance with the criteria previously approved by the Remuneration Committee.

At least one member of the Remuneration Committee must attend the Annual General Meetings at when the Declaration on Governing Body Remuneration and Compensation Policy is on the Agenda, in order to ensure that any doubts regarding said Declaration that may arise therein are clarified. The committee was represented by Pedro Pessanha at the Annual General Meeting held in 2023.

25. Pre-established criteria for assessing the performance of executive directors

The assessment of the performance of executive directors is based on pre-established criteria, based on performance indicators objectively set for each term of office, which are in line with the Company's medium-/long-term performance and business growth strategy.

The remuneration of the executive members of the Board of Directors contains a variable component, which includes a short-term variable premium, and a medium-term variable premium.

The short term variable premium is paid annually and cannot be higher than the annual fixed remuneration.

The Medium Term Variable Premium is configured in the form of Phantom Shares, which is a calculation formula that consists of the establishment, a priori, of a value for ALTRI shares, which will correspond to the value of the closing share price on a given day and assuming an investment of a certain amount in the Company's shares, and may be exercised in full, within a certain period to be agreed upon which shall never be less than three years from the date of attribution, or by the maximum amount of 50% (fifty percent) within 4 (four) years and the remaining amount of 50% (fifty percent) within 5 (five) years, in any case as from the date of attribution, subject to the verification and fulfillment of quantitative performance objectives associated with the Total Share Return, for which reason its payment is not guaranteed.

This formula for calculating the Medium Term Variable Premium in the form of Phantom Shares, by deferring the time of payment by at least 3 (three) years, allows the performance of the executive directors to be aligned with the long term interests of the Company, without transferring ownership of the shares to the executive directors.

Variable Remuneration Allocation Criteria

- I. the variable component (short and medium term) is determined in accordance with the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (of a financial and non-financial nature) and qualitative objectives;
- II. quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years;
- III. individual quantitative objectives must reflect the Company's financial performance, namely its growth and the return generated for shareholders. The financial indicators must take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the financial and capital strength of the Company;
- IV. individual qualitative objectives must reflect the achievement of environmental, social, corporate governance and team management capacity indicators;
- V. the individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the ALTRI Remuneration Committee;
- VI. In addition to the variable component that may be attributed to the executive directors, no non-monetary benefits are attributed to the members of the management body, other than the means made available to them for the performance of their duties and a personal health and accident insurance policy in accordance with market practices.

Process for determining the variable remuneration:

- i. An internal evaluation process is observed (always based on the criteria of the Remuneration Policy) carried out hierarchically, whereby: the Chairman of the Board of Directors leads the evaluation process in relation to the Chairman of the Executive Committee and the latter leads the evaluation process in relation to the other executive directors, whose reporting is under his responsibility;
- ii. The leader of each evaluation process may call for the participation of non-executive directors who may contribute, due to their experience and know-how in certain areas, to the evaluation process in question;
- iii. The Remunerations Committee analyses the evaluation process carried out, in light of the current Corporate Body Remuneration Policy and finally confirms, in view of the available information, the adequacy and general coherence of the process, setting the variable remuneration.

Special Rules Applicable to the Remuneration of Directors

- ▶ The overall fixed remuneration of the Board of Directors, including remuneration paid by subsidiaries to members of the Board of Directors, shall not exceed 4,000,000 Euros per annum;
- ▶ The variable component of the remuneration, once determined, awarded and paid, cannot be refunded by the executive director who has received it, even in the event of early termination, for whatever reason, of his functions, without prejudice to the Company's general right to compensation in the event of damage caused by the actions of the executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;
- ▶ In view of the different business areas covered by the Company, it is considered appropriate that the payment of the fixed and/or variable component of the remuneration of executive directors may be divided between the Company and subsidiary companies, or paid only by subsidiaries whose management bodies comprise them, in accordance with the terms to be defined by ALTRI's Remuneration Committee;
- ▶ If contracts are signed with members of the management or supervisory bodies for contractual regulation, such contracts shall not exceed the term of office without prejudice to the principle of contract renewal concurrently with the renewal of the term of office, and without specifically applicable notice periods.

The individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the ALTRI Remuneration Committee.

26. Availability of each of the members of the Board of Directors and details of the positions held at the same time in other companies within and outside the group, and other relevant activities carried out by members of these boards throughout the financial year

ALTRI's directors, in particular the executive directors, are fully committed to their demanding duties. Therefore, the Group's senior managers are very present, being close to their people and their business.

Their professional activities, the names of other companies where they perform management duties and details of other relevant activities carried out by them are presented in Appendix I of the Governance Report.

c) Committees within the management or supervisory body and managing directors

27. Identification of the committees created within the Board of Directors and the location where the regulations governing their functioning are available

After the election of bodies at the 2023 Shareholders Annual General Meeting, the Board of Directors created the following committees: (i) Executive Committee, (ii) Strategic, Operational & Governance Monitoring Committee; (iii) Ethics Committee (iv) Sustainability, Audit & Risk Committee. These committees were created for the new term 2023-2025 and have as their mission, in the respective areas that are assigned to them, to provide all necessary support to the Board of Directors in the regular performance of its functions.

The operating regulations of these committees are available for consultation on the Company's website (www.altri.pt) ("Investors" tab, "Governance" section).

28. Composition, if applicable, of the executive committee and/or identification of the managing director(s)

In a resolution of the Board of Directors dated June 5, 2023, an Executive Committee was appointed, made up of the following Directors: Eng. José Armindo Farinha Soares de Pina (President); Eng. Carlos Alberto Sousa Van Zeller e Silva (Vice-President); Dr. Vítor Miguel Martins Jorge da Silva, Eng. Miguel Allegro Garcez Palha de Sousa Silveira, Dr. João Carlos Ribeiro Pereira e Eng. Sofia Isabel Henriques Reis Jorge, the operating Regulations of this Committee have also been adopted, which have their delegation of powers.

In this way, of the fifteen members that make up the Board of Directors, six make up the Executive Committee, which has the powers of day-to-day management of the Company, under the terms and for the purposes established in the respective delegation of powers and with the limits provided for in article 407, no. 4, of the Commercial Companies Code.

The Executive Committee develops its activity in accordance with the interests of the Company and bearing in mind the values, principles and strategies defined by the Board of Directors.

The Executive Committee must provide, in an appropriate and timely manner, whenever requested to do so by the corporate bodies of the Company, information on the management of the Company and its its dominated societies.

Additionally, the Executive Committee is responsible for ensuring the following:

- prior and timely delivery, to all members of the Board of Directors, notices of meetings of that body, including agenda, even if provisional meeting, accompanied by other relevant information and documentation;
- availability for the supply, to the non-executive directors, of all the additional information they deem relevant or necessary, as well as to proceed with the more in-depth studies and analyses in relation to all matters that are the subject of deliberation or that, if not, are under analysis, in any way, in the Company, and yet,
- availability of the registration books of the Company and subsidiaries, such as minutes books, share registration books, documents supporting the operations carried out in the Company or subsidiaries, for the purposes of control and verification, as well as the availability and promotion of a direct channel for obtaining information from administrators and operational and financial managers of the Group's subsidiaries, without the need for any intervention by the executive directors in this process.

29. Description of the powers of each of the committees and summary of the activities carried out in the exercise of the corresponding powers

The **Executive Committee**, during the year 2023, was responsible, namely, for monitoring management of the Company's activity, as established in the respective delegation of powers, and by ensure the execution of the decisions and policies deliberated by the Board of Directors.

The Executive Committee informed the Board of Directors and corporate bodies about the activity developed during the year 2023, providing information on the decisions taken and the most relevant actions that have been taken to materialize the decisions and policies deliberated by the Board of Directors.

During the year 2023, the Executive Committee met forty-five times, with such meetings having an attendance rate corresponding to 100%. The minutes of these meetings are recorded in the minute book of the Executive Committee, in accordance with the applicable legal terms.

The **Strategic, Operational & Governance Monitoring Committee** provided support to the Board of Directors in monitoring the performance of the Company's Executive Committee, assisted the Board of Directors in the process of evaluating the members of the Executive Committee, and supported the Board of Directors and the Executive Committee in matters such as corporate governance assessment and evaluation, having met nine times, with all its members present or represented.

The **Ethics Committee** was appointed by the Board of Directors, in the year 2023, for the new three-year term 2023-2025, and is responsible for promoting and disclosing the principles and rules that guide the internal and external relationships established between all companies of the Altri Group with its stakeholders, with the primary objective of guiding the personal and professional conduct of all employees in respect of common ethical principles, regardless of their position or function.

In accordance with the Regulations of the Ethics Committee, the same is composed of:

- (a) two to five Directors of the Company;
- (b) one or more members of the Statutory Audit Board;
- (c) one to three Directors of the Company who report directly to executive Directors and are responsible for areas that can contribute to the Committee's best performance.

At 31 December 2023, the Ethics Committee was composed of the following members:

- ▶ Laurentina Martins (Chairman)
- ▶ Paula Pimentel (Vice-Chairman)
- ▶ Sofia Reis Jorge
- ▶ Jorge Marrão
- ▶ Pedro Pessanha
- ▶ Raquel Rocha Carvalho

In the performance of its duties, the Ethics Committee is responsible for:

- a) proposing the approval of amendments to the Code of Ethics and Conduct, whenever necessary or convenient;
- b) monitoring the disclosure of and compliance with the Code of Ethics and Conduct;
- c) ensuring the regular operation of the mechanisms for communicating irregularities that constitute legal or ethical violations;
- d) assessing the communications of irregularities, by any employee, partner, supplier or any other stakeholder and, when applicable, forward them to the competent ALTRI bodies;
- e) clarifying the issues that are submitted to its appreciation and that fall under its competence;
- f) issuing appraisals, recommendations and clarifications on the Code of Ethics and Conduct, as well as on any codes of ethics and good conduct, whenever necessary or convenient;

- g) proposing instruments, policies and objectives on ethics, good conduct and equality;
- h) informing the Board of Directors on the activity it carries out;
- i) promoting the implementation of actions to disseminate the Code of Ethics and Conduct.

Over the course of 2023, the Ethics Committee met four times, with attendance at these meetings corresponding to 100%. The minutes of these meetings are recorded in the Ethics Committee minute book, as required by law.

The **Sustainability, Audit & Risk Committee** operates as an internal committee of the Board of Directors, was appointed in 2023 at the proposal of the Executive Committee and is responsible for supporting the latter in defining and monitoring the sustainability, audit and risk policy and strategy.

In accordance with the Regulations of the Sustainability, Audit & Risk Committee, the same is composed of:

- (a) a minimum of three and a maximum of five Directors of ALTRI;
- (b) two to four ALTRI Directors, namely with experience in ESG (Environmental, Social and Governance), sustainability, risk and internal audit matters.

At 31 December 2023, the composition of the Sustainability, Audit & Risk Committee consisted of the following members:

- ▶ Maria do Carmo Oliveira (Chairman)
- ▶ Alberto Castro
- ▶ Ana Mendonça
- ▶ Paula Pimentel
- ▶ Sofia Reis Jorge
- ▶ Raquel Rocha Carvalho

In the performance of its duties, it is the Sustainability, Audit & Risk Committee's responsibility:

Competences in terms of Sustainability:

- a) To propose to the Board of Directors the commitments, objectives and targets for sustainability;
- b) To evaluate the alignment of the strategic with the sustainability commitments undertaken, its purpose, values and corporate culture;
- c) identify the investments needed to implement the sustainability strategy;
- d) To monitor and report to the Board of Directors on the performance of sustainability indicators in line with the established policies, commitments, objectives and targets;
- e) To ensure the alignment of sustainability objectives with the sustainable development objectives defined in the United Nations agenda, with the results of stakeholder consultations and with good practices in the sector;
- f) To issue the opinions and recommendations it deems appropriate and identify and propose new challenges in these matters;
- g) To propose to the Board of Directors the approval of the Sustainability Report.

Competences in terms of Audit and Risk:

- h) review financial information where it is submitted for consideration and report its findings to the Board of Directors in support of the Board of Directors' approval process;
- i) review and deliver opinions on the half-yearly and quarterly accounts;
- j) advise the Board of Directors on its reports to shareholders to be included in the Company's annual financial statements;
- k) review and deliver an opinion on the Annual Internal Audit Plan;

- l) assess operational procedures in order to ensure the monitoring of internal control, efficient risk management, timely circulation of information and draw conclusions to be addressed to the Management Board;
- m) ensure the regular flow of information between the members of the Board of Directors and the Statutory Audit Board and process the requests addressed by the latter to the Board of Directors;
- n) ensure iteration with the Statutory Audit Board, including the timely exchange of information and documentation between the two bodies, in particular as regards the strategic lines and risk policy established by the Board.

Over the course of 2023, the Sustainability, Audit & Risk Committee met three times, with such meetings having an attendance rate corresponding to 100%. The minutes of these meetings are recorded in the minute book of the Sustainability, Audit & Risk Committee, under the applicable legal terms.

The **Remuneration Committee** is, unlike the other committees that are appointed by the Board of Directors, elected by the General Meeting, in compliance with Article 399(1) of the Portuguese Companies Code and the Bylaws of the Company. It is the committee responsible for performance evaluation and approval of the remuneration of the members of the Board of Directors and other corporate bodies. It is up to this committee, in compliance with the provisions of Article 26-A and following of the Portuguese Securities Code, and recommendation VI.2.2. of the IPCG's Corporate Governance Code, to prepare the Statement on the Remuneration and Compensation Policy of the Governing Bodies, as well as the proposal for approval of this policy, and submit it to the scrutiny of the deliberative body for this matter, which is the General Meeting.

If the Remuneration and Compensation Policy for the Corporate Bodies is approved by the shareholders in the General Meeting, it is the responsibility of this committee to fight for its application, monitoring its permanent adequacy to the situation of the Company.

As the Corporate Bodies' Remuneration and Compensation Policy was approved by the shareholders in the General Meeting, it was the responsibility of this committee to fight for its application, monitoring its permanent adequacy to the reality of the Company.

During the year 2023, the Remuneration Committee met four times, with an attendance rate corresponding to 100%. The minutes of the aforementioned meetings are recorded in the Remuneration Committee minutes book, as required by law.

Company Secretary

The Company Secretary exercises the powers attributed to him/her by law, namely the provisions of article 446-B of the Portuguese Companies Code and which are, among others, the following: **a)** Act as secretary for the meetings of the corporate bodies; **b)** Draw up the minutes and sign them jointly with the members of the respective corporate bodies and the chairman of the board of the general meeting, when this is the case; **c)** Keep and maintain in order the books and sheets of minutes, the attendance lists, the share registration book, as well as the related expedient; **d)** Issue the legal notices of meetings for all company bodies; **e)** Recognise the signatures of the members of the company bodies on the company's documents; **f)** Certify that all copies or transcriptions extracted from the company's books or filed documents are true, complete and up-to-date **g)** Satisfy, within the scope of his/her powers, any requests made by shareholders exercising their right to information and provide the information requested of the members of the corporate bodies performing supervisory functions regarding resolutions of the board of directors or the executive committee **h)** Certify the content, total or partial, of the articles of association in force, as well as the identity of the members of the various company bodies and the powers they hold; **i)** Certify the updated copies of the articles of association, of the resolutions of the shareholders and of the administration and of the entries in force in the company's books, as well as ensure that they are delivered or sent to the holders of shares who have requested them and who have paid the respective cost. He/she is also responsible for supporting

the flow of information between the Board of Directors and the Supervisory Body and ensuring the timely registration of corporate resolutions with the Commercial Registry Office.

All corporate secretarial duties were accurately and regularly performed in 2023, having been reelected to the position of Effective Secretary of the Society, Teresa Raquel Pereira Fernandes da Rocha Carvalho, who also uses Raquel Rocha Carvalho, and to the position of Substitute Secretary of the Society, Sérgio Filipe Moreira da Silva, who also uses Sérgio Silva, to serve in the term 2023-2025.

III. SUPERVISION

a) Composition

30. Identification of the supervisory body corresponding to the model in place

According to the governance model that has been adopted, the Statutory Audit Board and the Statutory Auditor are the Company's supervisory bodies.

31. Composition of the Statutory Audit Board, indicating the minimum and maximum number of members, the statutory term of office, the number of effective members, the date of first appointment and the date of expiration of each member's term of office

The members of the Statutory Audit Board are elected at a General Meeting for a period of three years and can be re-elected one or more times. It is composed of three members and one or two alternates, and it fully takes on the duties assigned to it by law, which include making a proposal for the appointment of the Statutory Auditor or Audit Firm, in compliance with the provisions of Article 413(1)(b) of the CSC, fulfilling a duty that it also assigned to it pursuant to Article 420(2)(b) of the CSC.

On December 31, 2023, this body was composed of the following members:

- Jorge Manuel de Sousa Marrão – Chairman
- Pedro Nuno Fernandes de Sá Pessanha da Costa – Member
- Ana Paula dos Santos Silva e Pinho – Member
- André Seabra Ferreira Pinto – Substitute

The member of the Statutory Audit Board Jorge Manuel de Sousa Marrão was elected, for the first time, in April 2023, for the term that started in 2023 and will end in 2025. The member of the Statutory Audit Board Pedro Pessanha was elected, for the first time, in April 2014, for the term that started in 2014 and ended in 2016, having been reelected in April 2017 for the three-year period that began in 2017 and ended in 2019, as well as in April 2020 for the three-year term that began in 2020 and ended in 2022, thus being in the exercise of a fourth term, which began in 2023 and will end in 2025. The member Ana Paula dos Santos Silva e Pinho was elected for the first time in April 2020, for the three-year period that started in 2020 and ended in 2022, having been re-elected for a second term, which began in 2023 and will end in 2025.

The Company considers that the number of members of the Statutory Audit Board is fully aligned with the nature, size, risks and activity of the Company and allows ensuring that its (the Statutory Audit Board members') duties are performed in accordance with the powers and competences assigned to it.

This analysis also took into account the structure of ALTRI and the articulation that exists between the members of this body and the other company bodies, in particular the Statutory Auditor (identified in item 39 below) and the External Auditor (identified in item 42 below).

32. Identification of the members of the Statutory Audit Board who are considered independent pursuant to Article 414(5) of the CSC

As a collective body, the Statutory Audit Board's independence depends on the independence of each of its members, which is assessed in accordance with the definition given under the terms of Article 414(5) of the CSC, and any incompatibilities are assessed in accordance with the definition of Article 414-A(1) of the CSC.

With the exception of the member Pedro Nuno Fernandes de Sá Pessanha da Costa, who was re-elected for the fourth term (2023-2025) and was no longer independent pursuant to paragraph 5 of Article 414 of the CSC, all other members of the Company's Statutory Audit Board thus comply with the incompatibility and independence rules identified above. Each of the members individually signs a declaration for this purpose which is submitted to the Company.

33. Professional qualifications of each of the members of the Statutory Audit Board and other relevant curricular information

All the members of ALTRI's Statutory Audit Board have the formation, competence and experience that allow them to fully exercise their duties, in line with the provisions of Article 414(4) of the CSC and Article 3(2) of Law 148/2015, of 9 September. The President is duly supported by the other members of the Statutory Audit Board.

The professional qualifications and other activities carried out by the Statutory Audit Board are presented in Appendix I of the Governance Report.

b) Functioning

34. Availability and location of the regulations governing the functioning of the Statutory Audit Board

The regulation governing the functioning of the Statutory Audit Board is available on the Company's website (www.altri.pt) ("Investors" tab, "Governance section").

35. Number of meetings held by the Statutory Audit Board and attendance record of its members

In 2023, the Statutory Audit Board held seven meetings which were attended by all its members. The minutes of the aforementioned meetings are recorded in the Statutory Audit Board minutes book, in accordance with the applicable legal provisions.

36. Availability of each of the members of the Statutory Audit Board and details of the positions held at the same time in other companies within and outside the group, and other relevant activities

The members of Statutory Audit Board have undertaken a commitment to the Company, which they have been scrupulously fulfilling, showing an availability that is fully in line with ALTRI's interests. The information about the qualifications, professional experience and other positions held by the members of the Statutory Audit Board is detailed in Appendix I of the Governance Report.

c) Powers and duties

37. Description of the procedures and criteria applicable to the supervisory body for the purposes of hiring additional services from the external auditor

The Statutory Audit Board is responsible for giving prior approval to the provision of services other than audit services by the External Auditor.

As a preliminary remark, we should note that the Board of Directors, when considering the possibility of hiring the External Auditor or the Statutory Auditor to provide additional services, makes sure,

before communicating its decision to the Statutory Audit Board, that the External Auditor or the Statutory Auditor or entities within their networks are not hired to provide services that, pursuant to Commission Recommendation C(2002) 1873 of 16 May, could compromise their independence.

Once the Board of Directors concludes that the conditions are in place and puts forward the subject to the Statutory Audit Board, the Statutory Audit Board carries out an in-depth analysis of the additional services to be provided by the External Auditor and the Statutory Auditor, taking a favourable decision if the analysis shows that: (i) hiring the additional services does not compromise the External Auditor's independence; (ii) there is a healthy balance between the regular audit services and the additional services whose provision is under analysis and that (iii) the provision of the additional services which are being proposed is not prohibited pursuant to Article 37(2) of Law no 140/2015, of 7 September. In this analysis, the Statutory Audit Board also ascertains whether (iv) the additional services will be provided in compliance with the quality standards in force in the Group, while ensuring that, should these services be provided, they do not compromise the independence required for the performance of audit duties.

In this regard, we should note that Ernst & Young Audit & Asociados - SROC, S.A., prior to accepting the award of the services, also carries out, in compliance with its internal policies, a strict assessment to make sure that the services it proposes to provide do not compromise, under any circumstances, the independence criteria it undertook to meet upon accepting the election to perform its duties.

Therefore, the Company considers that a demanding degree of control is ensured in the verification of the commitment of the independence criteria when deciding to contract additional services from the External Auditor.

We should also note that the Statutory Audit Board receives, every year, the declaration of independence of the External Auditor and the Statutory Auditor, which describes the services that were provided by them and by other entities within their network, the fees that were paid, possible threats to their independence and safeguard measures to deal with them.

Any potential threats to the independence of the External Auditor, as well as the respective safeguard measures are assessed and discussed in an open and transparent manner between the Statutory Audit Board and the External Auditor.

38. Other duties of the supervisory body

The Statutory Audit Board is responsible for supervising the Company, fulfilling the duties provided for in Article 420 of the CSC and its Regulations (referred to in item 34 of this report and accessible on the Company's website at <https://altri.pt/pt/investidores/governance>), highlighting the following statutory and legally attributed competencies:

- a. Supervises the Company's management;
- b. Monitor compliance with the law and the articles of association;
- c. Report annually on its supervisory action and give an opinion on the report, accounts and proposals submitted by the management;
- d. Convene the General Meeting, when the chairman of the General Assembly does not convene, and shall do so;
- e. Monitor the effectiveness of the risk management system, internal control system and internal audit system, if any;
- f. Receive reports of irregularities submitted by shareholders, employees of the company or others;
- g. Contract the provision of services of experts assisting one or more of its members in the performance of their duties, and the hiring and remuneration of experts shall take into account the importance of the matters committed to them and the economic situation of the company;
- h. Fulfil the other tasks laid down in the law or articles of association;

- i. Monitor the process of preparing and disseminating financial information;
- j. Propose to the General Assembly the appointment of the Statutory Auditor;
- k. Inspect the audit of the company's accounts;
- l. Monitor the independence of the Statutory Auditor, in particular with regard to the provision of additional services.

The Statutory Audit Board represents the Company before the External Auditor and the Statutory Auditor being responsible, in particular, for proposing the entity which should provide said services and its remuneration, while ensuring that the Group has the appropriate conditions in place to enable said services to be provided.

The Statutory Audit Board is the first recipient of the reports issued by the External Auditor and Statutory Auditor, as well as the Group's interface in its relationships with those entities, and it is also responsible for deciding on relevant projects and work plans and on the adequacy of the resources allocated to the implementation of these projects.

The Statutory Audit Board is therefore responsible for preparing, every year, a report on its supervisory activity and giving an opinion on the report, accounts and proposals presented by the management, as well as for supervising the effectiveness of the risk management and internal control system.

The Statutory Audit Board, in coordination with the Board of Directors, regularly analyses and supervises the preparation and disclosure of financial information, providing all the necessary support, based on the assumption, given the nature of the Company, that no data must be disclosed in any way that may lead to an unauthorised and untimely access to relevant information by third parties.

In addition, the supervisory body is called upon to intervene in order to issue an opinion whenever there is a transaction between ALTRI directors and the Company itself or between ALTRI and companies in a control or group relationship, where one of the parties is a director, pursuant to Article 397 of the CSC.

The Statutory Audit Board will be called upon to give its opinion regardless of the materiality of the operation in question.

On the other hand, as part of the Company's supervisory body and within the scope of the internal audit, the External Auditor analyses (i) the functioning of internal control mechanisms, reporting any weaknesses that may be identified; (ii) checks whether the main elements of the internal control and risk management systems implemented in the Company regarding the process of disclosure of financial information are presented and disclosed in the annual information on Corporate Governance and (iii) issues a legal certification of accounts and Audit Report, which certifies that the report on the corporate governance structure and practices includes the elements referred to in Article 66-B of the CSC in its current wording or, if that is not the case, ensuring that such information is included in another report that is also provided to the shareholders, that the provisions of Article 29-H of the CVM are complied with, that it conforms to the structure in CMVM Regulation number 4/2013, and that it includes a declaration of compliance with the Corporate Governance Code of the IPCG.

In FY 2023, the Statutory Auditor monitored the development of the Company's activities and carried out the examinations and checks deemed necessary for the legal review and certification of accounts, in interaction with the Statutory Audit Board and always relying on the cooperation of the Board of Directors, which provided all information that was requested as quickly as possible.

In line with the above, the Statutory Auditor gave its opinion on the activity carried out in 2023, and this information was included in its annual audit report, which will be submitted to the Shareholders for approval at the Annual General Meeting.

The supervisory body is responsible for monitoring ALTRI and its subsidiaries and ensuring that they comply with the legislation applicable to their areas of business, in order to carry out a precise and

careful analysis of the levels of compliance within the Group. This analysis allowed concluding that the Group, in the course of its activity, has been achieving high levels of compliance, which are perfectly in line with the interests of the Company and its Shareholders.

IV. STATUTORY AUDITOR

39. Details of the statutory auditor and the partner who represents it

In 2023, for the three-year term 2023-2025, ALTRI's Statutory Auditor is Ernst & Young Audit & Associados - SROC, S.A., represented by Rui Manuel da Cunha Vieira.

40. Number of consecutive years for which the statutory auditor has been providing services for the company and/or group

Ernst & Young Audit & Associados - SROC, S.A. has been responsible for auditing the accounts of the Company and the Group companies since 2017, having been elected for its first term, upon proposal of the Statutory Audit Board, at the General Meeting held on April 26, 2017 until 2019, for a second annual term in April 2020, for a third annual term in April 2021, for a fourth annual term in April 2022 and for a fifth term in April 2023 for the three-year term 2023-2025.

41. Description of other services provided by the Statutory Auditor to the company

The statutory auditor is, simultaneously, the Company's External Auditor as detailed below.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed for the purposes of Article 8 of the CVM and of the audit firm partner who represents it, as well as the corresponding CMVM registration number

The Company's External Auditor, appointed pursuant and for the purposes of Article 8 of the CVM, is Ernst & Young Audit & Associados - SROC, S.A., represented by Rui Manuel da Cunha Vieira, registered at the CMVM under no. 1154.

43. Number of consecutive years for which the external auditor and the partner who represents it have been providing services for the company and/ or group

The External Auditor was elected for the first time in 2017, served his fourth term in 2022 (one of three years and three of one year) and currently serves the fifth term of three years, as well as the partner who represents him.

44. Policy on the rotation of the external auditor and the partner who represents it in the performance of its duties

With regard to the rotation of the External Auditor, the Company had not established, until the date of entry into force of the new Statute of the Institute of Statutory Auditors, approved by Law no. 140/2015, of 7 September, a policy on the rotation of the External Auditor based on a predetermined number of terms, taking into account, in particular, the fact that such a rotation policy is not common or standard practice and that, as part of the continuous monitoring of the adequacy of the model in place, it never identified situations of loss of independence or any other situations that would make it advisable to adopt a formal policy requiring such rotation.

The entry into force of the new Statute of the Institute of Statutory Auditors on 1 January 2016 laid down a new scheme applicable to the rotation of statutory auditors for companies whose shares are

admitted to trading on a regulated market, such as our Company. For this reason, in 2016, the Statutory Audit Board launched a selection process with the purpose of electing a new Statutory Auditor that, in compliance with all the legal requirements in terms of technical competence and independence, could be elected at an Annual General Meeting, an election that occurred at the Annual General Meeting held in 2017.

In this context, the Company does not have a formal internal policy providing for the rotation of the External Auditor, considering it unnecessary, since it fully complies with all legal requirements in this matter.

45. Details of the body responsible for assessing the external auditor and frequency with which this assessment is carried out

The Statutory Audit Board, in the exercise of its duties, monitors the performance of the External Auditor throughout the year as well as its independence. In addition, the Statutory Audit Board promotes, where necessary or appropriate depending on the Company's activities or legal or market requirements, a reflection on the adequacy of the External Auditor to the level required for the performance of its duties.

46. Details of services, other than audit services, provided by the external auditor and internal procedures in place for approving the hiring of such services and the reasons justifying their approval

During the financial year 2023, the External Auditor provided separate audit services. In particular, in the audit, reliability assurance services were provided, namely, the issuing of reports to confirm payment requests within the framework of the provisions set out in the incentive contract, the provision of services for the issuance of Annual Tire Value Declarations Report, the issuance of Verification Report of the non-financial information presented in the Integrated Management Report, and the issuance of Green Bond Allocation and Impact Report. These services were approved by the Statutory Audit Board, which evaluated and concluded that the performance of such services did not affect the independence of the External Auditor, an element that essential for considering the provision of these services. Safeguarding this first criterion, the Statutory Audit Board decided to authorize them because their performance corresponds to the interest of the Society, given the experience, specialization and quality of the provider in the matters under consideration, the recognized quality of services and knowledge of the different areas of the Company and its Group.

47. Details of the annual remuneration paid to the auditor and other natural or legal persons within its network, broken down by percentage for the following services:

	31/12/2023		31/12/2022	
<u>Company</u>				
Audit and statutory audit (€)	2,800	1.0%	2,754	1.4%
<u>Group entities</u>				
Audit and statutory audit (€)	218,115	80.7%	177,246	87.7%
Other assurance services (€)	49,500	18.3%	22,000	10.9%
<u>Total</u>				
Audit and statutory audit (€)	220,915	81.7%	180,000	89.1%
Other assurance services (€)	49,500	18.3%	22,000	10.9%
	270,415		202,000	

C. INTERNAL ORGANISATION

I. Articles of Association

48. Rules governing amendments to the Articles of Association

Statutory amendments follow the applicable legal provisions, in particular of the Portuguese Companies Act, which require a majority of two-thirds of the issued votes for the adoption of such a resolution.

II. Reporting of Irregularities

49. Reporting means and policy on the reporting of irregularities in the company

The Statutory Audit Board is the body to which any reports of irregularities by any employee, partner, supplier or any other stakeholder should be addressed in compliance with the provisions of paragraph j) of number 1 of article 420 of the CSC.

The Statutory Audit Board establishes perfect articulation with the Ethics Commission in relation to all matters that requires the latter's intervention and action. Incidentally, as already explained in this report, there are two members of the Statutory Audit Board who are permanent members of the Ethics Committee so in this way, the immediate sharing of information of any issues related to complaints of irregularities or other of which the Statutory Audit Board should be aware is ensured.

This procedure is set out in ALTRI Code of Ethics, which also states that, if any complaint is sent to the Company's Ethics Committee, the latter shall forward it to the Statutory Audit Board if the matter in question is one that, by law, should be solved by this body.

The ALTRI Group has a specific mechanism for reporting irregular situations which, in accordance with the purposes of Recommendation number II.2.4 of the Corporate Governance Code of the IPCG, are ethical or legal violations with a significant impact on the areas of accounting, the fight against corruption and banking and financial crime (Whistleblowing), which protects the confidentiality of the information that is provided and the identity of the whistle-blower, where requested.

If the Board of Director receives a request for clarification or an expression of concern regarding the Whistleblowing system, it will be immediately forwarded to the Statutory Audit Board.

The report to the Statutory Audit Board of any irregularity or indication of irregularity should be made through the whistleblowing channel that is available via email, which can be sent to the following address: denuncias.conselhofiscal@altri.pt.

If anyone is aware of any situation which may constitute a violation or suspected violation of the principles established by the Code of Ethics or any regulation which complements it, they should immediately report this situation using the reporting channel available at www.altri.pt (denuncias.conselhofiscal@altri.pt).

We should note that no irregular situations were reported to the Company's Statutory Audit Board in 2023.

III. Internal control and risk management

50. Individuals, boards or committees responsible for the internal audit and/or implementation of the internal control systems

Risk management is something that is part of the daily management of the organization, and the risk management process has become increasingly important, with the creation of a specific department dedicated exclusively to this area - the Risk Management Department.

Risk management, as the cornerstone of the principles of good corporate governance, is an area regarded as crucial by ALTRI, which, through the Risk Management Department, promotes the permanent awareness of all its employees across all the levels of the organisation, instilling such responsibility across all decision-making processes.

Risk management is carried out based on a rationale of value creation, with a clear identification of the situations that may threaten the company's business goals.

ALTRI has an integrated multidisciplinary system for the processes of identification, assessment, prioritisation, management and monitoring of risks, as part of the Quality, Environment, Energy and Safety Management System, which includes risks related to ESG issues (e.g. climate-related risks). Twice a year the different analyses of risks and business opportunities are reviewed and once a year the actions to mitigate and manage the risks and opportunities are evaluated.

The risks are prioritized according to a relevance matrix, resulting from the evaluation of the magnitude of the impact and probability of occurrence.

The objective of the Risk Management Department is to support the organization in carrying out its activities, ensuring consistent and transversal practices in the operationalization of the risk policy, approved by the Board of Directors.

Risk management is based on the following methodology, which includes several steps:

- ▶ The first stage is the identification and prioritisation of internal and external risks that may have a material impact on the pursuit of the Group's strategic goals;
- ▶ Risk factors and events that may affect ALTRI's operations and activities are identified, as well as possible control processes and mechanisms by the operational heads of the various departments;
- ▶ In addition, the impact and likelihood of occurrence of each risk factor are weighted and, depending on the level of exposure, the need to respond to the risk is assessed;
- ▶ Risk mitigation actions are implemented and monitored; and
- ▶ The level of exposure to critical factors is constantly monitored.

The Board of Directors is responsible for deciding the level of exposure assumed by the Group in its different activities at each moment and, without prejudice to any delegation of duties and responsibilities, for setting overall risk levels and making sure that risk management policies and procedures are being followed.

In monitoring the risk management process, the Board of Directors, with the support of the Risk Management Department, as the body responsible for ALTRI's strategy, has the following set of objectives and responsibilities:

- Knowing the most significant risks that affect the Group;
- Ensuring that the Group has an appropriate knowledge of the risks that affect its operations and how to manage them;
- Ensuring that the risk management strategy is disseminated across all hierarchical levels;
- Ensuring that the Group can minimise the probability of occurrence and the impact of the risks on the business;
- Ensuring that the risk management process is appropriate and that the risks with a higher probability of occurring and with a greater impact on the Group's operations are strictly monitored;
- Ensuring permanent communication with the Statutory Audit Board, informing it of the level of exposure of the risk that was taken and requesting, where necessary, the opinions of this body that it deems necessary for making thoughtful and informed decisions, ensuring that the identified risks and outlined policies are analysed under the multidisciplinary perspectives that guide the group's performance.

Subsidiaries manage risks within the criteria and powers that have been established.

The Sustainability, Audit & Risk Committee follow up the work developed by the Risk Management Department and the the Statutory Audit Board, in accordance with its competencies, is permanently monitoring and supervising the group's performance in this matter.

Based on this methodology, ALTRI has come to the conclusion that it has managed to ensure greater awareness and thoughtfulness in decision making across all levels of the organisation, given the inherent responsibility of each internal player, which contributes to people feeling empowered and truly involved as active participants in the Company's performance.

ALTRI, as it has been repeatedly mentioned throughout this report, is constantly monitoring the adequacy of its model also as part of the area of risk management, and has concluded that, to date, it has proved perfectly suitable to its organisational structure.

It should also be noted that, in 2022, the ALTRI Group's Internal Audit Department was created and which continued to provide its support to the Company during the fiscal year 2023. This department supports ALTRI to achieve its objectives through a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal controls and governance processes.

The Internal Audit of the ALTRI Group has as main objectives (i) to evaluate the exposure to risks of business processes and information systems, (ii) to propose improvements to internal controls, aiming at a more effective management of risks and (iii) to stimulate the implementation of actions that bring the risk level closer to those intended by the Management.

At the beginning of 2023, the Compliance department was also created with the mission of assuming the responsibilities provided for in the legislation and regulations in force, in order to ensure that the management and executive bodies, as well as all employees, are aware of the applicable legal and regulatory rules, including codes, standards and policies, internal and external, relevant to the various areas of activity of the ALTRI Group, with a view to mitigating financial, economic, legal and reputational risks.

In February 2023, it was also created the Risk Management Department whose mission is to ensure the maintenance of the risk management system across the Group, performing the processes defined to identify, analyse, assess, mitigate and monitor the Group's main risks, whether financial risks,

operational risks, strategic or compliance risks. It will also be the point of contact with business units supporting and monitoring activities related to risk management.

51. Details of hierarchical and/or functional dependency relationships with other governing bodies or committees

The Risk Management Direction reports hierarchically to the Executive Committee of ALTRI Group, namely to the Director of Sustainability, Risk, Communication, People and Talent, articulating its activity, in particular, with the Internal Audit Department and the *Compliance* Department.

The Statutory Audit Board is responsible for assessing the risk management mechanisms, and the control procedures deemed suitable for mitigation are reported to this body. It is therefore the responsibility of this body to supervise the measures taken by the Company regarding these matters and to periodically check whether the risks effectively incurred by the Company are consistent with what has been outlined by the Board of Directors.

The External Auditor, in the exercise of its duties, checks the adequacy of the mechanisms and procedures in question, reporting its findings to the Board of Directors.

The Board of Directors is responsible for monitoring said mechanisms and procedures.

The Internal Audit department reports hierarchically to the Executive Committee of ALTRI Group, namely to the Chief Executive Officer and reports functionally to the Statutory Audit Board, as a supervisory body. In addition, it reports functionally to the Sustainability, Audit & Risk Committee, as a specialized committee that supports the Board of Directors in certain matters, including those related to the Internal Audit functions.

The Statutory Audit Board and the Sustainability, Audit & Risk Committee monitors the Internal Audit activity through periodic reports, proposing any adjustments they considers necessary.

52. Other functional areas responsible for risk control

ALTRI has a Risk Management Direction which aims to support the organization in the execution of its activities, ensuring consistent and transversal practices in the operationalization of the risk policy, approved by the Board of Directors.

The mission of the Risk Management Direction is to ensure the maintenance of the Group's transversal risk management system, executing the processes defined to identify, analyse, evaluate, mitigate and monitor the Group's main risks, whether financial, operational, strategic or compliance risks. It will also be the point of contact with the business units, supporting them and monitoring the activities related to risk management.

At the same time, it should be noted that all departments and operational units are particularly attentive to risk issues.

53. Identification and description of the major economic, financial and legal risks to which the company is exposed as part of its business activity

The Board of Directors considers that the Group is exposed to the normal risks arising from its activity, namely at the level of its operating units. We highlight the following risk factors:

1. Credit Risk

- 1.1 interest rate risk;
- 1.2 exchange rate risk;
- 1.3 risk of variability in commodity prices;
- 1.4 risks related to forest management and eucalyptus production;

1.5 risks of variability in energy prices;

1.6 risk related to sustainability, ESG ("Environmental, Social and Governance") and climate change;

2. Liquidity risk;

3. Credit risk;

4. Capital risk.

In addition to the financial risks identified above, it is important to bear in mind that the Group is also exposed to legal, tax and regulatory risks.

In relation to these specific risks, ALTRI, as well as its business, has permanent legal, tax and regulatory advice, which works in conjunction with the business areas, ensuring, in a preventive manner, the protection of the Group's interests in the scrupulous fulfilment of its obligations, legal provisions applicable to the Company's business areas.

This consultancy is also supported at national and international level by external service providers that ALTRI hires from firms of recognized reputation and in accordance with high criteria of competence, rigor and professionalism.

However, ALTRI and its subsidiaries may be affected, like any other entities, by legislative changes that have occurred both in Portugal, in the European Union or in other countries where it develops its commercial activity. ALTRI does not, of course, control such changes which, if they occur, could have an adverse impact on the Group's business and could, consequently, impair or impede the achievement of strategic objectives. ALTRI's policy in this area is guided by delegating to the Legal Department the permanent monitoring of legislative changes and new legal acts, being informed on this matter and able to permanently respond to the challenges that the materialization of legal, fiscal and regulatory measures can cause.

54. Description of the procedure for identifying, assessing, monitoring, controlling and managing risks

As described in section 52, the Board of Directors is the body responsible for outlining the Group's general strategic policies, including the risk management policy, being duly supported by the Executive Committee, which ensures, not only a constant monitoring, but also that any situations that are detected are reported to the Board of Directors, in order to guarantee a permanent and effective risk control.

The process of identification and assessment, monitoring, control and risk management at ALTRI, which is ensured by the Risk Management Direction works as follows:

The risks faced by the Group in the normal performance of its activity are identified. There is an assessment of all the material risks with an impact on the Group's financial performance and value. Then there is a study to compare the value at risk with the costs of the hedging instruments, if any, and, consequently, the evolution of the risks that are identified and the hedging instruments is monitored according to the following methodology:

- ▶ The first stage is the identification and prioritisation of internal and external risks that may have a material impact on the pursuit of the Group's strategic goals;
- ▶ Risk factors and events that may affect ALTRI's operations and activities are identified, as well as possible control processes and mechanisms by the operational heads of the various departments;
- ▶ In addition, the impact and likelihood of occurrence of each risk factor are weighted and, depending on the level of exposure, the need to respond to the risk is assessed;

- ▶ Risk mitigation measures are implemented and monitored; and
- ▶ The level of exposure to critical factors is constantly monitored.

The Company has been implementing additional risk management strategies essentially aimed at ensuring that the control systems and procedures, as well as the policies that are adopted allow meeting the management bodies', the shareholders' and other stakeholders' expectations.

We highlight the following strategies:

- ▶ The control systems and procedures and policies in place are in accordance with all the applicable laws and regulations and are effectively enforced;
- ▶ All financial and operational information is comprehensive, reliable, safe and disclosed periodically and in a timely manner;
- ▶ ALTRI's resources are used in an efficient and rational manner; and
- ▶ Value for shareholders is maximised and the Company's operational management takes the necessary measures to correct any problems that may be reported.

At the end of this process, the Board of Directors, as an executive body, is responsible for taking the necessary decisions, always acting in its capacity as an executive body to defend the Company's and its Shareholders' interests.

As regards the fulfilment of the environmental and social objectives outlined by ALTRI, it should be noted that in February 2023 two policies were developed and implemented in this regard: (i) the Human Rights Policy, which aims to ensure respect for human and labour rights by the entire Altri Group by formalising the commitments it has made in the meantime to safeguard human dignity, non-discrimination, equal rights, security and well-being, education, personal and professional development, as well as freedom of conscience, religion, organisation, association, opinion and expression, and (ii) the Policy of Participation in the Communities, which aims to promote solutions that respond to the challenges that arise in the social, environmental and corporate governance, seeking to align decision-making and the pursuit of the Altri Group's activity with internationally defined sustainability principles.

The Human Rights Policy and the Community Participation Policy are available for consultation at www.altri.pt ("Investors" tab, "Governance" section), which should be complemented with the Sustainability Policy and the Risk Management Policy, also available at www.altri.pt ("Investors" tab, "Governance" section).

55. Core details on the internal control and risk management systems implemented in the company regarding the procedure for disclosing financial information

There are very few ALTRI employees involved in the process of disclosing financial information.

All those involved in the financial analysis of the Company are considered to have access to privileged information and are formally notified of the content of their obligations, as well as of the sanctions arising from the misuse of such information.

The internal rules applicable to the disclosure of financial information are aimed at ensuring its timely disclosure and preventing asymmetric access to information by the market.

The internal control system in the areas of accounting and preparation and disclosure of financial information is based on the following key principles:

- The use of accounting principles which are detailed in the notes to the financial statements is one of the pillars of the control system;

- The plans, procedures and records of the Company and its subsidiaries provide reasonable assurance that only duly authorised transactions are recorded and that such transactions are recorded in accordance with widely accepted accounting principles;
- Financial information is systematically and regularly analysed by the management of the operational units, ensuring a continuous monitoring and budget control;
- The process of preparing and reviewing financial information includes establishing a timetable for closing the accounts, which is shared with all the areas involved, and all documents are subject to an in-depth review;
- The accounting records and the separate financial statements of the various Group companies are prepared by the administrative and accounting departments. The financial statements are prepared by chartered accountants and reviewed by each subsidiary's financial division. Once they are approved, the documents are sent to the External Auditor, who issues his Legal Certification of Accounts;
- The consolidated financial statements are prepared every three months by the consolidation team. This process is an additional element aimed at controlling the reliability of the financial information, in particular by ensuring the uniform application of accounting principles and cut-off procedures, by checking balances and transactions between Group companies;
- The consolidated financial statements are prepared under the supervision of the financial division. The documents comprised in the annual report are sent to the Board of Directors for review and approval. Once they are approved, the documents are sent to the External Auditor, who issues his Legal Certification of Accounts and the Audit Report; and
- The preparation of the individual and consolidated financial information and the Management Report is coordinated by the Executive Committee, being presented to the Board of Directors and supervised by the Statutory Audit Board. These bodies review the Company's consolidated financial statements on a quarterly basis.

Regarding risk factors that may have a material impact on accounting and financial reporting, we highlight the use of accounting estimates based on the best information available when the financial statements are being prepared, as well as on the knowledge and experience obtained in past and/or present events. We also highlight balances and transactions with related parties: in the ALTRI Group, balances and transactions with related entities refer essentially to the operating activities currently developed by the Group companies, as well as to borrowing and lending operations remunerated at market rates.

The Executive Committee, in the first place, and the Board of Directors, in the second place, regularly analyzes and supervises the preparation and disclosure of financial information, in articulation with the Statutory Audit Board, in order to prevent undue and untimely access by third parties to relevant information.

IV. Investor Assistance

56. Department responsible for investor assistance, composition, functions, the information made available by said department and contact details

In compliance with the applicable legal provisions, as well as with the regulations of the CMVM on this matter, ALTRI ensures that all the information related to the business of the group's companies that fits into the concept of privileged information is disclosed to its shareholders and to the market in general at first hand. Therefore, ALTRI has been ensuring that information is provided to the shareholders and

the market in general in a continuous and timely manner, precisely when its privileged nature becomes clear.

The Company has an Investor Support Office with a Representative for Market Relations and a person responsible for Investor Relations.

Investors can send their requests for information to the following addresses:

Rua Manuel Pinto de Azevedo, 818 4100-320 Porto

Phone: + 351 22 834 65 02

Fax: + 351 22 834 65 03

Email: investor.relations@altri.pt

ALTRI provides financial information about its separate and consolidated activity, as well as about its subsidiaries on its Internet webpage (www.altri.pt). This website is also used by the company to publish press releases that had previously been disclosed via the CMVM's Information Disclosure System and possibly made available to the press at a later stage, indicating any relevant facts occurring as part of the company's activities. The Group's financial statements for the most recent financial years are also available on this page. Most of the information is made available by the Company in Portuguese and English.

57. Market Liaison Officer

The functions of Group's market liaison are performed by Raquel Rocha Carvalho and the investors relations functions are performed by Rui Cesário Pereira.

58. Information on the extent and deadline for replying to the requests for information received throughout the year or pending from preceding years

Whenever necessary, the market liaison officer is responsible for providing all the relevant information about key events and facts deemed materially relevant, for the disclosure of quarterly results and for replying to requests for clarification from investors or the general public regarding the financial information that has been made publicly available. All the requests for information sent by investors are analysed and replied within five business days.

V. Website

59. Address(es)

ALTRI has an Internet webpage with information about the Company and the Group. The address is www.altri.pt

60. Location where information on the firm, public company status, headquarters and other details referred to in Article 171 of the Commercial Companies Code is available

<https://altri.pt/en/altri/our-world>

61. Location where the Articles of Association and the regulations on the functioning of bodies and/or committees are available

<https://altri.pt/en/investors/governance>

62. Location where the information about the identity of the members of the governing bodies, the representative for market relations, the Investor Support Office or equivalent structure, their duties and means of access is available

<https://altri.pt/en/investors/governance>

<https://altri.pt/en/investors/investor-assistance>

63. Location where the reports and accounts are available for at least five years, together with a six-month calendar of corporate events, disclosed at the beginning of each semester, including, among others, dates of general meetings, disclosure of annual accounts, half-yearly accounts and, where applicable, quarterly accounts

<https://altri.pt/en/investors/reports-and-presentations>

<https://altri.pt/en/investors/key-financial-data>

64. Location where the call for the general meeting and all the preparatory and subsequent information is available

<https://altri.pt/en/investors/general-meetings>

65. Location where the historical archive with the resolutions passed at the company's general meetings, the share capital that was represented and the voting results pertaining to the 3 preceding years is available

<https://altri.pt/en/investors/general-meetings>

D. REMUNERATION REPORT

The Board of Directors presents below a clear and understandable report that provides a comprehensive overview of the remuneration, including all benefits in whatever form, awarded or due during the last financial year to each member of the management and supervisory bodies, in accordance with the remuneration policy referred to in Article 26-A of the Portuguese Securities Code, including newly appointed and former members.

The information contained in this report complies with all applicable legal requirements, namely, but not limited to, Article 26-G of the Portuguese Securities Code.

The processing by the Company of the personal data included in this remuneration report aims to increase its level of transparency regarding the remuneration of the respective members of the management and supervisory bodies, in order to strengthen the level of accountability of the latter and the ability of shareholders to supervise the remuneration of the members of the Company's management and supervisory bodies.

This remuneration report is submitted for consideration at the annual general meeting following the financial year to which it relates and explains how the assessment made at the previous general meeting was taken into account.

After the general meeting, the remuneration report is published on www.altri.pt and remains available for at least 10 years.

I. Powers

66. Details of the powers for establishing the remuneration of governing bodies

The Remuneration Committee is the body responsible for approving the remuneration of the members of the Board of Directors and other governing bodies on behalf of the shareholders, in accordance with the statement on the remuneration policy approved by the shareholders at the General Meeting.

II. Remuneration committee

67. Composition of the remuneration committee, including the identification of natural or legal persons hired to provide support and declaration on the independence of each of its member and advisers

Currently, ALTRI has a Remuneration Committee elected at a general shareholder meeting for a three-year term, starting in 2023 and ending in 2025, which is composed as follows:

- João da Silva Natária – Chairman
- André Seabra Ferreira Pinto – Member
- Pedro Nuno Fernandes de Sá Pessanha da Costa – Member

All the members of the Remuneration Committee are independent from the members of the Board of Directors and from any other interest groups.

With regard to the identification of natural or legal persons hired to provide support to this Committee, we should note that their responsibilities include the autonomy to, using the Company's budget and in compliance with criteria of reasonableness in this matter, hire external service providers which can independently carry out assessments, studies and prepare reports which may help that committee to fully perform its duties, as better explained in section 68 below.

This committee should rely on benchmarking studies on remuneration policies, ensuring that the Declaration on the Governing Body Remuneration and Compensation Policy is in line with the best practices in use in companies of similar relevance and size.

In 2023, this committee did not consider it necessary to hire any persons or entities to support its decision-making.

68. Knowledge and experience of the members of the Remuneration Committee in remuneration policy issues

The experience and professional qualifications of the members of the Remuneration Committee are reflected in the curricula available on the Company's website at www.altri.pt, "Investors" tab, "Investors / General meeting /2023/ Annex: Résumés", which were provided as part of their election at the 2023 Annual General Meeting and remain available in accordance with the applicable legal provisions.

ALTRI considers that the professional experience and career of the members of the Remuneration Committee are fully suited to the duties that have been assigned to them, enabling them to perform them with the required precision and efficiency. Without prejudice to the qualifications of the other members, we should point out João da Silva Natária, due to his extensive experience and specific knowledge in the area of remuneration assessment and policy.

Furthermore, and in addition to what has already been mentioned in section 67 above, where necessary, the committee turns to specialised internal or external resources to support its decisions.

In these situations, the Remuneration Committee freely decides to hire, on behalf of ALTRI, the consultancy services deemed necessary or convenient, making sure that the services are provided independently and that the providers in question are not hired to provide any other services to ALTRI or its subsidiaries without the express authorisation of the Remuneration Committee.

III. Remuneration structure

69. Description of the management and supervisory body remuneration policy referred to in Article 26-A of the Portuguese Securities Code

As provided for in Article 26-B of the Portuguese Securities Code, a Declaration on the Management and Supervisory Body Remuneration Policy is submitted to the general meeting for examination.

According to Law No. 50/2020 of August 25 and the Recommendations of the Corporate Governance Code of the Portuguese Corporate Governance Institute 2018 (and revised in 2023), the annual approval of the Remuneration Policy for the Management and Supervisory bodies is no longer mandatory, and will only take place during the term of office if the Issuer so wishes or if it intends to propose for the shareholders' consideration any changes to the policy in force.

The Remuneration and Compensation Policy applicable to ALTRI's governing bodies, approved at the General Meeting held on April 28, 2023, in force during the three-year term 2023-2025, is in line with the following principles:

1. PRINCIPLES OF ALTRI'S CORPORATE BODIES POLICY

ALTRI's Corporate Bodies Remuneration Policy is based on the assumption that competence, dedication, availability and performance are the determining elements of good performance, and that only with good performance is it possible to ensure the necessary alignment with the company's interests and its shareholders.

In view of the Company's interest, culture and long-term strategy, ALTRI's Corporate Bodies Remuneration Policy aims, as established in article 26-C(1) of the CVM, to "contribute to the company's corporate strategy, its long-term interests and its sustainability".

In particular, the Remuneration Policy aims to:

- Attract and retain the best professionals for the functions to be performed, providing the necessary conditions of stability in the exercise of functions;
- Reward performance, by means of remuneration appropriate to the mechanisms for defending the interests of Shareholders, discouraging excessive risk-taking, by providing for mechanisms for deferring variable remuneration;
- Reward the focus on continuous improvement, productivity and the creation of long-term value for shareholders;
- Reward environmental sustainability and energy efficiency of relevant activities of the Society.

This Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, complying with legal requirements, is based on the following vectors:

Responsibility inherent to the functions performed

The functions performed and the responsibilities assumed by each member are, necessarily, taken into account in the definition of remuneration. Not all members are in the same position, which imposes a carefully case-by-case definition. In assessing the level of responsibility, the time of dedication, the requirement imposed by the areas under their supervision and the functions performed in the subsidiaries must be considered.

Company's economic situation

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

Market standards

The observance of market rules, through a comparative exercise ("benchmark"), is essential to pay adequately and competitively, taking into account the practice of the reference market (nationally and internationally), the activity developed and the results obtained.

Alignment of management interests with the strategic objectives of the Company

The definition of compensation should be based on performance evaluation criteria and objectives of financial and non-financial nature, aligned with the Company's business strategy and that ensure the effective long-term sustainability of the Company.

ESG Commitment

The objectives associated with setting remuneration should be linked to the Company's performance on environmental, social and corporate governance (ESG) indicators, reflecting the Company's commitment to sustainable development, particularly in the area of environmental sustainability, as well as ongoing compliance with the Company's values and ethical principles, which are a cornerstone of the way it structures itself and relates to all stakeholders.

Conditions of employment and remuneration of employees

The defined remuneration must take into consideration the employment and remuneration conditions of the Company's employees, which is achieved through a benchmarking exercise with the reference market (at national and international level), with reference to equivalent functions, in order to ensure internal equity and a high competitive level.

ALTRI Remuneration Committee believes that these principles are in line with the legislative and recommendatory framework in force, and also reflect the Company's vision on this matter.

Additionally, ALTRI Remuneration Committee has taken into consideration the following: at a meeting of the ALTRI Board of Directors held on 5 June 2023, the following Committees were set up for the current three-year term (2023/2025):

- ▶ Executive Committee consisting of the Directors José Soares de Pina (Chairman), Carlos Van Zeller (Vice-President), Miguel Silva, Miguel Silveira, João Pereira and Sofia Jorge;
- ▶ Strategic, Operational & Governance Monitoring Committee, consisting of Administrators José Soares de Pina, Paulo Fernandes, João Borges de Oliveira, Domingos Vieira de Matos, Pedro Borges de Oliveira and Ana Mendonça;

- ▶ Ethics Committee composed of directors Laurentina da Silva Martins (President), Paula Pimentel (Vice-President), Sofia Jorge, Raquel Rocha Carvalho, and members of the Supervisory Board Jorge Marrão and Pedro Pessanha;
- ▶ Sustainability, Audit & Risk Committee constituted by the administrators, Maria do Carmo Oliveira (President), Alberto Castro, Ana Mendonça, Paula Pimentel, Sofia Jorge e Raquel Rocha Carvalho.

2. BOARD OF DIRECTORS:

The ALTRI's Remuneration Committee, in line with the Company's organizational model and the principles described above, took into account the following measures:

- i. reinforcement of the need to maintain a process for setting goals and evaluating performance;
- ii. ensure consistency between quantitative and qualitative objectives;
- iii. ensure that the quantitative objectives of the Executive Directors are in line with the quantitative objectives of the most relevant staff of the Company.

Non-Executive Directors

- i. the remuneration of non-executive directors comprises only a fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the Remuneration Committee and reviewed, if necessary, on a periodic basis taking into account best practices and the responsibilities of each non-executive director; In line with market practices, the remuneration of non-executive directors may be differentiated (i) by the special functions of representing the Company that may be assigned to each one; (ii) by the experience and know-how in executive functions previously exercised in the Company, as well as (iii) by the business knowledge and know-how in the sector of activity in which the Company operates;
- ii. the non-executive directors, in function of the experience acquired over the years in executive functions and the profound knowledge and know-how of the Company's business that they are recognized for, may also receive a differentiated remuneration as a result of the value they contribute to the company under the terms referred to in the previous paragraph;
- iii. additionally, ALTRI's Remuneration Committee takes into consideration the participation of non-executive directors in internal committees of the Board of Directors.

Executive Directors

- i. the remuneration of executive directors includes two components:
 - a) fixed component, corresponding to an amount paid monthly;
 - b) variable component, which includes a short-term variable premium and a medium-term variable premium.

Short-Term Variable Premium

The short term variable premium is paid annually and cannot be higher than the annual fixed remuneration.

Medium Term Variable Premium

The Medium Term Variable Premium is configured in the form of Phantom Shares, which is a calculation formula that consists of the establishment, a priori, of a value for ALTRI shares, which will correspond to the value of the closing share price on a given day and assuming an investment of a certain amount in the Company's shares, and may be exercised in full, within a certain period to be agreed upon which shall never be less than three years from the date of attribution, or by the maximum amount of 50% (fifty percent) within 4 (four) years and the remaining amount of 50% (fifty percent) within 5 (five) years, in any case as from the date of attribution, subject to the verification and fulfillment of quantitative performance objectives associated with the Total Share Return, for which reason its payment is not guaranteed.

This formula for calculating the Medium Term Variable Premium in the form of Phantom Shares, by deferring the time of payment by at least 3 (three) years, allows the performance of the executive directors to be aligned with the long term interests of the Company, without transferring ownership of the shares to the executive directors.

In accordance with the decision of the Remuneration Committee to implement the Phantom Shares regime, it established as a limit to the financial year and payment the equivalent of 150% of the sum of all the fixed and annual remuneration of the beneficiary received between the reference date of the allocation and the date of the financial year.

Variable Remuneration Allocation Criteria

- i. the variable component (short and medium term) is determined in accordance with the individual performance of each executive director, taking into account the respective annual individual assessment, in accordance with previously defined quantitative (of a financial and non-financial nature) and qualitative objectives;
- ii. quantitative and qualitative objectives are long-term in nature and therefore have a timeframe that may extend over one or more years;
- iii. individual quantitative objectives must reflect the Company's financial performance, namely its growth and the return generated for shareholders. The financial indicators must take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the financial and capital strength of the Company;
- iv. individual qualitative objectives must reflect the achievement of environmental, social, corporate governance and team management capacity indicators;
- v. the individual performance assessment process for each executive director is annual and must be supported by concrete evidence, made available to the ALTRI Remuneration Committee;
- vi. In addition to the variable component that may be attributed to the executive directors, no non-monetary benefits are attributed to the members of the management body, other than the means made available to them for the performance of their duties and a personal health and accident insurance policy in accordance with market practices.

Process for determining the variable remuneration:

- (i) An internal evaluation process is observed (always based on the criteria of the Remuneration Policy) carried out hierarchically, whereby: the Chairman of the Board of Directors leads the

evaluation process in relation to the Chairman of the Executive Committee and the latter leads the evaluation process in relation to the other executive directors, whose reporting is under his responsibility;

- (ii) The leader of each evaluation process may call for the participation of non-executive directors who may contribute, due to their experience and know-how in certain areas, to the evaluation process in question;
- (iii) The Remunerations Committee analyses the evaluation process carried out, in light of the current Corporate Body Remuneration Policy and finally confirms, in view of the available information, the adequacy and general coherence of the process, setting the variable remuneration.

Special Rules Applicable to the Remuneration of Directors

- ▶ The overall fixed remuneration of the Board of Directors, including remuneration paid by subsidiaries to members of the Board of Directors, shall not exceed 4,000,000 Euros per annum;
- ▶ The variable component of the remuneration, once determined, awarded and paid, cannot be refunded by the executive director who has received it, even in the event of early termination, for whatever reason, of his functions, without prejudice to the Company's general right to compensation in the event of damage caused by the actions of the executive directors, which includes the right to withhold amounts awarded, but not yet paid, as a variable component of remuneration;
- ▶ In view of the different business areas covered by the Company, it is considered appropriate that the payment of the fixed and/or variable component of the remuneration of executive directors may be divided between the Company and subsidiary companies, or paid only by subsidiaries whose management bodies comprise them, in accordance with the terms to be defined by ALTRI's Remuneration Committee;
- ▶ If contracts are signed with members of the management or supervisory bodies for contractual regulation, such contracts shall not exceed the term of office without prejudice to the principle of contract renewal concurrently with the renewal of the term of office, and without specifically applicable notice periods.

Thus, and based on the measures listed above, and the ALTRI Remuneration Committee's understanding, the remuneration of executive directors (and, well, non-executive directors) is adequate and, as established in article 26.- C, no. 1, of the CVM, "contributes to the company's corporate strategy, to its long-term interests and to its sustainability."

SUPERVISORY BOARD

The remuneration of the members of the Supervisory Board shall be based on fixed annual amounts considered appropriate for the function.

GENERAL SHAREHOLDERS' MEETING

The remuneration of the members of the Board of the Shareholders' General Meeting shall be exclusively fixed and shall respect market practices.

STATUTORY AUDITOR

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function benchmarked against the market, under the supervision of the Supervisory Board.

The remuneration will be established in the respective service agreement to be entered into for this purpose, under the supervision of the Supervisory Board.

SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES:

There are no supplementary pension or early retirement schemes in place at the present date.

CONFLICTS OF INTEREST:

The Remuneration Committee shall be responsible for identifying and resolving any situations of conflict of interest that may be related to the Remuneration Policy and any of the persons or entities covered by it. A conflict of interest is considered to exist whenever: (i) the applicable law and regulations so determine, as well as when the private interest of any member of a corporate body interferes, in any way, with this Remuneration Policy and/or when (ii) the performance of the duties of any member of a corporate body may contradict or negatively impact the criteria for setting the remuneration of such member or of the other members of this corporate body.

Any situation of conflict of interest that is identified by the Remuneration Committee and that it cannot resolve within a reasonable time considering the circumstances, shall be submitted to the appreciation and decision of the General Meeting of the Company, after consultation with the Ethics Committee of the Company.

SCOPE OF APPLICATION:

This policy applies not only to remuneration paid directly by ALTRI, but also to all remuneration that is paid by companies directly or indirectly controlled by ALTRI, pursuant to Article 21 of the Securities Code, to members of ALTRI's Governing Bodies.

POLICY APPROVAL, AMENDMENT AND REVISION:

Approval: The Company's Remuneration Policy is prepared by the Remuneration Committee and submitted to the General Meeting for approval.

Amendment: Any amendment to the Remuneration Policy must always be proposed by the Remuneration Committee to the General Meeting of the Company for approval. Any corporate body may request to the Remuneration Committee an amendment to the Remuneration Policy, and should submit a written request, duly substantiated. The Remuneration Committee will assess the relevance and adequacy of such request, and shall submit a written response, also duly substantiated, on the conclusions of its analysis and on the procedures to be adopted.

Review: The Remuneration Committee reviews the Remuneration Policy on a three-yearly basis at the end of each term of office, making any changes it deems appropriate in the light of best governance practices, the objectives underlying the remuneration of the members of the Company's governing bodies, the recommendations of the entities with powers in this area, with a view to adapting the policy to best market practices and the sustainable development objectives of the Company.

Procedure: Amendments and revisions to the Remuneration Policy should always be contained in a proposal prepared by the Remuneration Committee and submitted to the General Meeting, in which

the reasons for such proposal should be explained and the proposed changes clearly identified. The amended or revised Remuneration Policy will come into force on the first working day following its approval by the General Meeting, and the consolidated version of the Remuneration Policy should be published as required by law.

POLICY DURATION

The Remuneration Policy is in force for periods of three years, coinciding with the Company's mandates, and comes into force on the first working day following its approval by the General Meeting.

70. Information on how the remuneration is structured in order to align the interests of the members of the management body with the long-term interests of the company, as well as on how it is based on performance assessment and discourages excessive risk-taking

The remuneration policy for executive directors aims at ensuring an appropriate and precise consideration for the performance and contribution of each of the directors to the organisation's success, aligning the interests of the executive directors with those of the shareholders and the Company. In addition, the remuneration policy provides for a medium-term variable component, indexed to the Company's performance, intended to better align the interests of the executive directors with those of the Shareholders and with the long-term interests of the Company. This remuneration assumes the configuration of Phantom Shares in the terms already explained.

Proposals for the remuneration of executive directors are prepared taking into account: (i) the duties performed in ALTRI and in its subsidiaries; (ii) the responsibility and added value of the individual's performance; (iii) the knowledge and experience acquired in the position held; (iv) the Company's economic situation; (v) the remuneration earned in companies operating in the same sector and in other companies listed in Euronext Lisbon. Regarding the latter, the Remuneration Committee considers, within the limits of the available information, all the Portuguese companies with a similar size, namely the ones listed in Euronext Lisbon, and companies operating in international markets whose characteristics are similar to ALTRI's.

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the directors, the Company's performance and the average remuneration of full-time equivalent employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

Annual Variation	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022
Remuneration of Executive Directors					
José Armindo Farinha Soares de Pina	N/A	N/A ⁽³⁾	26.98% ⁽³⁾	8.75%	(16.09)%
José António Nogueira dos Santos	N/A	N/A ⁽³⁾	70.12% ⁽³⁾	(90.87)% ⁽³⁾	N/A
Carlos Alberto Sousa Van Zeller e Silva	N/A	N/A ⁽³⁾	40.53% ⁽³⁾	40.00%	(19.55)%
Vítor Miguel Martins Jorge da Silva	N/A	N/A	N/A	N/A ⁽³⁾	(23.71)% ⁽³⁾
Miguel Allegro Garcez Palha de Sousa da Silveira	N/A	N/A	N/A	N/A	N/A ⁽³⁾
João Carlos Ribeiro Pereira	N/A	N/A	N/A	N/A	N/A ⁽³⁾
Sofia Isabel Henriques Reis Jorge	N/A	N/A	N/A	N/A	N/A ⁽³⁾
Remuneration of Non-Executive Directors					
Paulo Jorge dos Santos Fernandes	—%	—%	10.59%	(9.58)%	—%
João Manuel Matos Borges de Oliveira	—%	—%	10.59%	(9.58)%	—%
Domingos José Vieira de Matos	—%	—%	8.27%	(7.64)%	—%
Pedro Miguel Matos Borges de Oliveira	—%	—%	8.27%	(7.64)%	—%
Ana Rebelo de Carvalho Menéres de Mendonça	(0.36)%	0.37%	21.27%	(17.54)%	—%
Laurentina da Silva Martins	84.03%	(45.21)%	—%	—%	—%
Alberto João Coraceiro de Castro	N/A	N/A	50.00% ⁽³⁾	—%	—%
Maria do Carmo Guedes Antunes de Oliveira	N/A	N/A	50.00% ⁽³⁾	—%	—%
Paula Simões de Figueiredo Pimentel Freixo Matos Chaves	N/A	N/A	50.00% ⁽³⁾	—%	—%
José Manuel de Almeida Archer	—%	(50.04)%	(100)% ⁽³⁾	N/A	N/A
Company Performance					
EBITDA	(20.34)%	(58.02)%	132.67%	32.35%	(54.44)%
Revenues ⁽¹⁾	(3.99)%	(23.69)%	37.98%	34.39%	(26.07)%
Net Profit of continued operations	(48.16)%	(65.32)%	286.72%	12.48%	(72.39)%
Average Remuneration of Employees in Full-Time Equivalent Terms					
Group Employees ⁽²⁾	3.07%	4.15%	0.68%	4.76%	5.72%

⁽¹⁾ Revenues = Sales + Services Rendered + Other income

⁽²⁾ A review of the calculation method was carried out and the previous years were revised accordingly

⁽³⁾ The variations shown are the result of the absence of remuneration for a full calendar year in one of the reference years

71. Reference to the existence of a variable remuneration component and information about the possible impact of this component on the performance assessment

The remuneration policy, as detailed in section 69 above, was approved at the General Meeting held on April 28, 2023 and includes a performance-based variable component.

There are no mechanisms to prevent executive directors from entering into contracts that call into question the rationale underlying the variable remuneration. However, the Remuneration Committee takes these factors into account in the criteria for calculating the variable remuneration.

The Company has not entered into any contracts with members of the Board of Directors that mitigate the risk inherent in the variability of the remuneration, nor is it aware of the existence of similar contracts entered with third parties.

72. The deferred payment of the remuneration's variable component and specify the relevant deferral period

The variable component of executive directors' remuneration is partially deferred. This deferral results from the fact that there is one part of the variable component that has a medium-term nature, being configured in the form of Phantom Shares, which only allows the exercise and its receipt by the beneficiary after a minimum of 3 years from the award.

73. Criteria for the assignment of share-based variable remunerations

There is no provision for variable remuneration for the allocation of shares, without prejudice to the Phantom Shares regime that appears in ALTRI's Remuneration Policy approved at the 2023 Annual General Meeting and referred to in paragraph 69.

74. Criteria for the assignment of option-based variable remunerations

There is no provision for variable remuneration where option rights are allocated, without prejudice to the Phantom Shares scheme in the ALTRI Remuneration Policy adopted at the 2023 Annual General Meeting and referred to in paragraph 69.

75. Main parameters and grounds for annual bonus schemes and any non- financial benefits

ALTRI has no annual bonus schemes or non-financial benefits other than the variable remuneration describe above.

76. Main characteristics of the complementary pension or early retirement schemes for directors and dates on which they were individually approved at a general meeting

ALTRI has no complementary pension or early retirement schemes for members of management and supervisory bodies.

In this regard, we should note that the director Laurentina Martins receives a pension assigned to her when she left her position in the subsidiary Caima, S.A. (formerly Caima - Indústria de Celulose, S.A.) in the standard terms in force in that Company's Pension Plan. She left the company on September 30, 2012.

So, we should clarify that the pension she receives is no more than a right acquired as a result of the employment relationship established with said subsidiary and it is not related to the managerial duties she performs at ALTRI; i.e., should she terminate her service at ALTRI, whatever the reason for such termination, the right to receive said pension would always be ensured.

In this regard, we should note that, in 2023, the director in question, in compliance with the rules inherent to the plan, made no contributions to the aforementioned fund; however, she received an amount of 33,705 Euros relating to her retirement pension.

For more detailed information about the Pension Plan referred herein, please read note 31 of the notes to the consolidated statements on December 31, 2023.

IV. Disclosure of remunerations

77. Details of the amount of annual remuneration paid, collectively and individually, to the members of the company's management bodies by the company, including their fixed and variable remuneration and, with regard to the latter, a reference to the different components involved in its calculation

In compliance with the provisions of Article 26-G(2)(a) of the Portuguese Securities Code, it should be clarified that only non-executive directors are remunerated at ALTRI. The executive directors are remunerated by the subsidiaries, namely Celbi, Altri Florestal and Altri Sales.

With regard to remuneration paid directly by the Company during the 2023 financial year to the above-mentioned non-executive directors, it amounted to 1,919,520.00 Euros, divided as follows: Paulo Fernandes - 490,310 Euros; João Borges de Oliveira - 490,310 Euros; Domingos Matos - 282,500 Euros; Pedro Borges de Oliveira - 282,500 Euros; Ana Mendonça - 109,900 Euros; Alberto Castro - 84,000 Euros; Laurentina Martins - 60,000 Euros; Maria do Carmo Oliveira - 60,000 Euros; Paula Pimentel - 60,000 Euros.

To the extent that the Company remunerates only non-executive directors, no variable remuneration is applicable, and therefore, as far as these are concerned, the reference to the proportion between fixed and variable remuneration as required by Article 26-G(2)(a) is not applicable.

The mid-term variable award of the executive directors, set up in the form of Phantom Shares, as stated in the Remuneration Policy of the Governing Bodies approved and in force, is defined at the level of ALTRI itself by its Remuneration Committee, by reference to the creation of value for ALTRI's shareholders, even if its payment may be fully or partially made by the relevant ALTRI subsidiaries where the same Directors also perform functions.

The Remuneration Committee, following the closure of the 2020-2022 mandate, with the approval of its accounts at the 2023 Annual General Meeting, has decided on this variable medium-term premium for the period concerned, set up in the form of Phantom Shares, fixing the stock numbers and reference dates for each administrator, according to criteria related, among others, to the dates of exercise of functions at ALTRI or its subsidiaries and the responsibilities of each administrator. This regime, reflecting in the sphere of directors the shareholder return in an extended period, fully meets the objective proposed by the medium-term variable remuneration of promoting the alignment of interests between directors and the Company.

The outstanding Phantom Shares allocations, not yet exercised and whose payment depends on the verification of valuation and term requirements, are as follows:

José Pina, Chairman of the Executive Committee, 311,202 (three hundred and eleven thousand two hundred and two) Phantom Shares with reference date of April 30, 2020; Carlos Van Zeller, Vice-President of the Executive Committee, 95,238 (ninety-five thousand two hundred and thirty-eight) Phantom Shares with reference date of July 12, 2021; Miguel Silva, Member of the Executive Committee, 57,803 (fifty-seven thousand eight hundred and three) Phantom Shares with reference date of November 19, 2021; Miguel Silveira, Member of the Executive Committee, 47,619 (forty-seven thousand six hundred and nineteen) Phantom Shares with reference date of 13 July 2021; João Pereira, Member of the Executive Committee, 47,619 (forty-seven thousand six hundred and nineteen) Phantom Shares with reference date of July 13, 2021; and, Sofia Reis Jorge, Member of

the Executive Committee, 38,535 (thirty-eight thousand five hundred and thirty-five) Phantom Shares with reference date of September 30, 2022.

78. Amounts paid by other companies in a control or group relationship or subject to a common control

In compliance with the provisions of Article 26-G(2)(d) of the Portuguese Securities Code, it should be clarified that the following remuneration was earned through the Group's subsidiaries, by the following directors of the Company:

The overall amount earned through the subsidiaries Celbi, Altri Florestal and Altri Sales, amounted to 2,470,104 Euros (of which 1,480,103 Euros were paid, corresponding to the fixed remuneration), as described:

- ▶ The total amount earned by the executive directors of ALTRI, through the subsidiary Celbi amounted to 1,815,429 Euros, and the remuneration earned was as follows: José Soares de Pina - 730,000 Euros (of which 61.64% correspond to fixed remuneration and 38.36% to variable remuneration); Carlos Van Zeller e Silva - 535,000 Euros (of which 57.01% correspond to fixed remuneration and 42.99% to variable remuneration), Vítor Miguel Silva - 354,000 Euros (of which 63.28% correspond to fixed remuneration and 36.72% to variable remuneration), Sofia Jorge - 196,429 Euros (of which 54.18% correspond to fixed remuneration and 45.82% to variable remuneration).
- ▶ The overall amount earned by the administrator Miguel Silveira, through the subsidiary Altri Florestal, amounted to 275,000 Euros (of which 52.73% correspond to fixed remuneration and 47.27% to variable remuneration).
- ▶ The overall amount earned by the administrator João Pereira, through the subsidiary Altri Sales, amounted to 379,675 Euros (of which 65.76% correspond to fixed remuneration and 34.24% to variable remuneration).

79. Remuneration paid in the form of profit-sharing and/or payment of bonuses and the reasons for which such bonuses and/or profit-sharing were granted

No remunerations in the form of profit-sharing or bonuses were paid in the financial year under analysis.

80. Compensation paid or payable to former executive directors upon termination of service during the year

No compensations were paid or are payable to former executive directors upon termination of service during the financial year under analysis.

81. Annual amount of the remuneration earned, collectively and individually, by the members of the company's supervisory bodies

In compliance with the provisions of Article 26-G(2)(a) of the Portuguese Securities Code, the remuneration of the members of the Statutory Audit Board is composed of a fixed annual amount based on ALTRI's and on market practices used by companies with a similar relevance and size. In the year ended on December 31, 2023, the remuneration of the current members of the Statutory Audit Board amounted to 43,873 Euro, distributed as follows: Pedro Pessanha - 13,333 Euro; António Pinho - 2,770 Euro; Ana Paula Pinho - 11,103 Euro; Jorge Marrão - 16,667 Euros.

The remuneration earned by the statutory auditor is described in section 47 above.

In compliance with Article 26-G(2)(c) of the Portuguese Securities Code, the annual variation in the remuneration of the Statutory Audit Board, the Company's performance and the average remuneration of full-time equivalent employees of the Company, excluding members of the board of directors and supervisory body, during the last five fiscal years, is presented as follows:

Annual Variation	2019 vs. 2018	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022
Remuneration of Statutory Audit Board Members					
Pedro Nuno Fernandes de Sá Pessanha da Costa	—%	—%	—%	—%	(11.11)%
António Luís Isidro de Pinho	—%	—%	—%	—%	(66.67)% ⁽³⁾
Ana Paula dos Santos Silva e Pinho	N/A	N/A	50.00% ⁽³⁾	—%	33.61%
Jorge Manuel de Sousa Marrão	N/A	N/A	N/A	N/A	N/A ⁽³⁾
Guilherme Paulo Aires da Mota Correia Monteiro	—%	(66.67)% ⁽³⁾	(100.00)% ⁽³⁾	N/A	N/A
Company Performance					
EBITDA	(20.34)%	(58.02)%	132.67%	32.35%	(54.44)%
Revenues ⁽¹⁾	(3.99)%	(23.69)%	37.98%	34.39%	(26.07)%
Net Profit of continued operations	(48.16)%	(65.32)%	286.72%	12.48%	(72.39)%
Average Remuneration of Employees in Full-Time Equivalent Terms					
Group Employees ⁽²⁾	3.07%	4.15%	0.68%	4.76%	5.72%

⁽¹⁾ Revenues = Sales + Services Rendered + Other income

⁽²⁾ A review of the calculation method was carried out and the previous years were revised accordingly

⁽³⁾ The variations shown are the result of the absence of remuneration for a full calendar year in one of the reference years

82. Remuneration of the chairman of the board of the general meeting in the year under analysis

The remuneration of the chairman of the board of the general meeting in the year ended on December 31, 2023 amounted to 3,500.00 Euro and the remuneration of the secretary amounted to 1,500.00 Euro.

V. Agreements with remuneration implications

83. Contractual limitations provided for the compensation paid upon dismissal of a director without just cause and its relation to the variable component of the remuneration

The remuneration policy maintains the principle of not paying compensation to directors or members of other governing bodies associated with the early termination or at the end of their term of office, without prejudice to compliance by the Company with the legal provisions in force in this area.

84. Reference to the existence and description, with indication of the amounts involved, of agreements between the company and the members of the management body and senior managers, within the meaning of Article 29-R(1) of the Portuguese Securities Code, providing for compensation in the event of resignation, dismissal without just cause or termination of the employment relationship following a change in the control of the company

There are no agreements between the Company and the members of the management body or other senior managers, within the meaning of Article 29-R(1) of the CVM, providing for compensation in the event of resignation, dismissal without just cause or termination of the employment relationship

following a change in the control of the Company. There are also no agreements with the directors aimed at ensuring the payment of compensations if their terms of office are not renewed.

VI. Plans for assigning shares or stock options

85. Identification of the plan and its intended recipients

ALTRI does not have a plan to assign shares or stock options to members of governing bodies or employees, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

86. Characterisation of the plan

ALTRI does not have a plan to assign shares or stock options.

87. Stock options assigned to the company's employees

No stock options have been assigned to the Company's employees, thus complying with the provisions of Article 26-G(2)(e) of the Portuguese Securities Code.

88. Control mechanisms for employee share-ownership schemes considering that voting rights are not directly exercised by the employees

Not applicable as explained above.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling transactions with related parties

The Company approved, by resolution of the Board of Directors on June 5, 2023, following a favourable prior opinion from the Statutory Audit Board on May 23, 2023, the Regulation on Related-Party Transactions and Conflicts of Interest, which is available on the Company's website (<http://www.altri.pt/pt/investidores/governance>).

Any transactions with related parties, particularly those which are materially relevant, comply with all the legal requirements, namely regarding obtaining a prior favourable opinion from the Company's supervisory body.

The Company's supervisory body has access to the terms of the potential transaction, with very comprehensive information, and may request any further information and clarifications that it deems appropriate or necessary.

Its opinion is, obviously, binding.

On the other hand, the Company operates in all areas, and particularly in this one, guided by criteria of precision and transparency.

It should also be noted that the Board of Directors provides, at least quarterly, to the Statutory Audit Board all the information it requests, including reporting on transactions with related parties, never

having been involved in the execution of any transaction that could call into question the rigor and transparency that guides the Company's activities, without having been observing the procedure for requesting a prior opinion to the Statutory Audit Board.

90. Details of transactions that were subject to control in the year under analysis

In the 2023 financial year, the Statutory Audit Board was asked to issue an opinion on the following matter:

- proposal for a lease agreement between ALTRI, as landlord, and Caderno Azul, S.A., as tenant, the latter holding a qualified stake corresponding to 15.11% of the company's share capital and voting rights.

This matter was, after the issue of a favourable opinion by the Statutory Audit Board, approved at a meeting of the Board of Directors, in accordance with article 397(2) of the CSC.

In addition, we should also note that there were no deals or transactions with members of the Statutory Audit Board.

None of the transactions with companies that are in a control or group relationship with ALTRI were deemed materially relevant, they were carried out under normal market conditions and all of them fit into the Company's regular activity and, therefore, there is no need to disclose them separately.

91. Description of the procedures and criteria applicable to the intervention of the supervisory body for the purpose of the prior assessment of deals between the company and qualified shareholders or entities related with them

Transactions with ALTRI directors or with companies that are in a control or group relationship with ALTRI and which involve a director, regardless of their amount, are always subject to the prior authorisation of the Board of Directors, provided that the supervisory body has issued a favourable opinion, in accordance with the provisions of Article 397 of the CSC and in accordance with the Company's Regulations on Related-Party Transactions and Conflicts of Interest prepared under the terms and for the purposes of article 29-S (1) of the Securities Code.

Therefore, any transactions with related parties, particularly those which are materially relevant, comply with all the legal requirements, namely regarding obtaining a prior favourable opinion from the Company's supervisory body, therefore, the procedures foreseen in the referred Regulation must be followed, such as:

- ▶ The Board of Directors and the Statutory Audit Board are informed every six months of resolutions on transactions with related parties in which they have not participated;
- ▶ It is the obligation of ALTRI's managers involved in related party transactions to ensure, where provided for in these Regulations, that such transactions are submitted in advance to the resolutions provided for in these Regulations;
- ▶ ALTRI Executive Committee shall monitor the process of formalization and execution of the resolutions on related party transactions.

II. Information on business deals

92. Details of the place where the financial statements, including information on business deals with related parties, are available

The information on deals with related parties is provided in note 32 of the Notes to the Consolidated Statements and note 21 of the Notes to the Separate Accounts.

PART II - CORPORATE GOVERNANCE ASSESSMENT

1. Identification of the corporate governance code adopted

This corporate governance report presents a description of the corporate governance structure in force at ALTRI, as well the policies and practices whose adoption under this model is necessary and appropriate to ensure governance in line with the best practices in this area.

The assessment performed complies with the legal requirements of Article 29-H of the Portuguese Securities Code and also discloses, in light of the comply or explain principle, the degree of compliance with the IPCG Recommendations included in the Corporate Governance Code of IPCG, as this is the Corporate Governance Code adopted by the Company.

The information obligations required by Law 50/2020 of 25 August, as well as by Articles 447 and 448 of the Portuguese Companies Act, by CMVM Regulation no. 1/2023 of 26 April 2023 and by the Regulation (EU) no. 596/2014, of the European Parliament and of the Council of 16 April, are fully complied with.

All the legal provisions mentioned in this Report and the Recommendations contained in the 2019 Corporate Governance Code may be consulted at www.cmvm.pt and <https://cgov.pt/images/ficheiros/2023/cgs-revisao-de-2023-ebook.pdf>, respectively.

This Report shall be read as an integral part of the Integrated Management Report, which also complies with the provisions of Article 66(B) of the Companies Act, as amended by Decree-Law 89/2017 of 28 July, and the Separate and Consolidated Financial Statements for the 2023 financial year.

2. Analysis of compliance with the Corporate Governance Code adopted

ALTRI has been encouraging and promoting all actions aimed at the adoption of the best Corporate Governance practices, basing its policy of high ethical standards of social and environmental responsibility and with decisions increasingly based on sustainability criteria.

ALTRI' Board of Directors is committed to the integrated and effective management of the Group. The Group's performance, by encouraging transparency in relations with investors and the market, has been guided by the constant search for the creation of value and the promotion of the legitimate interests of shareholders, the Company's employees and other stakeholders.

For the purposes of compliance with the provisions of Article 29-H(1)(m) of the Portuguese Securities Code, the following are the Recommendations contained in the Corporate Governance Code of IPCG which the Company proposes to comply with.

CORPORATE GOVERNANCE REPORT | PART II - CORPORATE GOVERNANCE ASSESSMENT

RECOMMENDATIONS	COMPLIANCE	REMARKS
GENERAL PRINCIPLES		
<p>A. Corporate governance promotes and fosters the pursuit of the respective long-term interests, performance and sustained development, and is structured in order to allow the interests of shareholders and other investors, staff, clients, creditors, suppliers and other stakeholders to be weighed, contributing to the strengthening of confidence in the quality, transparency and ethical standards of administration and supervision, as well as to the sustainable development of the community the companies form part of and to the development of the capital market</p> <p>B. The Code is voluntary and compliance is based on the comply or explain principle, applicable to all Recommendations</p>		
Chapter I - COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE		
Principles:		
<p>I.A. In their organisation, operation and in the definition of their strategy, companies shall contribute to the pursuit of the Sustainable Development Goals defined within the framework of the United Nations Organisation, in terms that are appropriate to the nature of their activity and their size.</p> <p>I.B. The company periodically identifies, measures and seeks to prevent negative effects related to the environmental and social impact of the operation of its activity, in terms that are appropriate to the nature and size of the company.</p> <p>I.C. In its decision-making processes, the management body considers the interests of shareholders and other investors, employees, suppliers and other stakeholders in the activity of the company.</p>		
Recommendations:		
I.1.(1) The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives	Adopted	Part 1, item 21, 50 and 54
I.1.(2) and what are the main contributions resulting herefrom for the community at large.	Adopted	Part 1, item 21, 50 and 54
I.2.(1) The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental objectives	Adopted	Part 1, item 54
I.2.(2) and for the fulfilment of its social objectives.	Adopted	Part 1, item 54
Chapter II - COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES		
II.1. Information		
Principle:		
<i>II.1.A. Companies and, in particular, their Directors treat shareholders and other investors in an equitable manner, namely by ensuring mechanisms and procedures for the adequate treatment and disclosure of information.</i>		
Recommendation:		
II.1.1. The company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary, shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Part 1, item 21, 29, 38, 56 to 65
II.2. Diversity in the Composition and Functioning of the Corporate Bodies		
Principles:		
<i>II.2.A. Companies have adequate and transparent decision-making structures, ensuring maximum efficiency in the functioning of their bodies and committees*.</i>		
<i>II.2.B. Companies ensure diversity in the composition of their management and supervisory bodies and the adoption of individual merit criteria in the respective appointment processes, which shall be the exclusive responsibility of shareholders.</i>		
<i>II.2.C. Companies ensure that the performance of their bodies and committees is duly recorded, namely in minutes of meetings, that allow for knowing not only the sense of the decisions taken but also their grounds and the opinions expressed by their members.</i>		
Recommendations:		
II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably, individual attributes (such as competence, independence, integrity, availability and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted	Part 1, item 15, 16, 17, 19, 26, 31, 33 and 36
II.2.2.(1) The management body is governed by regulations – notably regarding the exercise of its powers, chairmanship, the frequency of meetings, operation and the duties framework of its members - fully disclosed on the website of the company	Adopted	Part 1, item 22 and 61
II.2.2.(2) Idem for the supervisory body.	Adopted	Part 1, item 34 and 61
II.2.2.(3) Idem for internal committees.	Adopted	Part 1, item 27, 29 and 61
II.2.2.(4) Minutes of the meetings of the management body shall be drawn up.	Adopted	Part 1, item 23
II.2.2.(5) Idem for the supervisory body.	Adopted	Part 1, item 35
II.2.2.(6) Idem for internal committees.	Adopted	Part 1, item 27, 29 and 61

CORPORATE GOVERNANCE REPORT | PART II - CORPORATE GOVERNANCE ASSESSMENT

II.2.3.(1) The composition of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Part 1, item 17, 28, 29 and 31
II.2.3.(2) The number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Part 1, item 23, 29 and 35
II.2.4.(1) The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication.	Adopted	Part 1, item 38 and 49
II.2.4.(2) and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	Adopted	Part 1, item 49
II.2.5.(1) The companies have specialised committees for matters of corporate governance.	Adopted	Part 1, item 29
II.2.5.(2) Idem on remuneration	Adopted	Part 1, item 29 and 67
II.2.5.(3) Idem on the appointment of members of the corporate bodies	Not Applicable	Clarification on recommendation not applicable below
II.2.5.(4) Idem on performance assessment	Adopted	Part 1, item 27 and 29

II.3. Relations between Corporate Bodies**Principle:**

II.3.A. The corporate bodies create the conditions for them to act in a harmonious and articulated manner, within the scope of their responsibilities, and with information that is adequate for carrying out their functions.

Recommendations:

II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable laws, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Adopted	Part 1, item 18, 28, 38, 59 to 65
II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory powers of each of the other bodies and committees.	Adopted	Part 1, item 18, 23, 28 and 38

II.4. Conflicts of Interest**Principle:**

II.4.A. The existence of current or potential conflicts of interest between the members of bodies or committees and the company shall be prevented, ensuring that the conflicted member does not interfere in the decision-making process.

Recommendations:

II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Adopted	Part 1, item 20
II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Adopted	Part 1, item 20

II.5. Transactions with Related Parties**Principle:**

II.5.A. Transactions with related parties shall be justified by the interest of the company and shall be carried out under market conditions, being subject to principles of transparency and adequate supervision.

Recommendation:

II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Adopted	Part 1, item 89
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Chapter III — SHAREHOLDERS AND GENERAL MEETING

III.A. The adequate involvement of shareholders in corporate governance constitutes a positive factor for the efficient functioning of the company and the achievement of its corporate objective.

III.B. The company promotes the personal participation of shareholders at general meetings as a space for reflection on the company and for shareholders to communicate with the bodies and committees of the company.

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III.C. The company implements adequate means for shareholders to attend and vote at the general meeting without being present in person, including the possibility of sending in advance questions, requests for clarification or information on the matters to be decided on and the respective proposals.

Recommendations:

III.1.(1) The company does not set an excessively large number of shares to be entitled to one vote,	Adopted	Part 1, item 12
III.1.(2) and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Adopted	Part 1, item 12
III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Not Applicable	Part 1, item 12
III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that required by law.	Adopted	Part 1, item 14
III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Partially Adopted	Part 1, item 12 (Clarification on recommendation partially adopted below)
III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically	Partially Adopted	Part 1, item 12 (Clarification on recommendation partially adopted below)
III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision - without quorum requirements greater than that provided for by law - and that in said resolution, all votes issued are to be counted, without applying said restriction.	Not Applicable	Clarification on recommendation not applicable below
III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Adopted	Part 1, item 4 and 84 (Clarification on recommendation adopted below)

Chapter IV — MANAGEMENT**IV.1. Management Body and Executive Directors****Principles:**

IV.1.A. *The day-to-day management of the company shall be the responsibility of executive directors with the qualifications, skills, and experience appropriate for the position, pursuing the corporate goals and aiming to contribute to its sustainable development*

IV.1.B. *The determination of the number of executive directors shall take into account the size of the company, the complexity and geographical dispersion of its activity and the costs, bearing in mind the desirable flexibility in the running of the executive management*

Recommendations:

IV.1.1.(1) The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company	Adopted	Part 1, item 21 and 28
IV.1.1.(2) ii) organisation and coordination of the corporate structure	Adopted	Part 1, item 21 and 28
IV.1.1.(3) iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved	Adopted	Part 1, item 21 and 28
IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group	Adopted	Clarification on recommendation adopted below

IV.2. Management Body and Non-Executive Directors**Principles:**

IV.2.A. *For the full achievement of the corporate objective, the non-executive directors shall exercise, in an effective and judicious manner, a function of general supervision and of challenging the executive management, whereby such performance shall be complemented by commissions in areas that are central to the governance of the company*

IV.2.B. *The number and qualifications of the non-executive directors shall be adequate to provide the company with a balanced and appropriate diversity of professional skills, knowledge and experience*

Recommendations:

CORPORATE GOVERNANCE REPORT | PART II - CORPORATE GOVERNANCE ASSESSMENT

IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination	Not Applicable	Clarification on recommendation not applicable below
IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgement shall be included in the corporate governance report	Adopted	Part 1, item 18
IV.2.3. The number of non-executive directors is greater than the number of executive directors	Adopted	Part 1, item 18
IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the functions of director; v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake; vi. Being a holder of a qualifying stake or representative of a shareholder that is holder of a qualifying stake.	Adopted	Part 1, item 18
IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period)	Not Applicable	Clarification on recommendation not applicable below

Chapter V — SUPERVISION**Principles:**

V.A. The supervisory body carries out permanent supervision activities of the administration of the company, including, also from a preventive perspective, the monitoring of the activity of the company and, in particular, the decisions of fundamental importance for the company and for the full achievement of its corporate object

V.B. The composition of the supervisory body provides the company with a balanced and adequate diversity of professional skills, knowledge and experience

Recommendations:

V.1.(1) With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.	Adopted	Part 1, item 15 and 38 (Clarification on recommendation adopted below)
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CORPORATE GOVERNANCE REPORT | PART II - CORPORATE GOVERNANCE ASSESSMENT

V.1.(2) With due regard for the competences conferred to it by law, the supervisory body evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body	Adopted	Part 1, item 15 and 38 (Clarification on recommendation adopted below)
V.2.(1) The number of members of the supervisory body shall be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement shall be included in the corporate governance report.	Adopted	Part 1, item 31
V.2.(2) Idem for the number of members of the financial matters committee	Adopted	Part 1, item 29

Chapter VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1. Annual Performance Assessment

Principle:

VI.1.A. The company promotes the assessment of performance of the executive body and its individual members as well as the overall performance of the management body and its specialised committees.

Recommendations:

VI.1.1.(1) The management body - or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Adopted	Part 1, item 15, 21 and 29 (Clarification on recommendation adopted below)
VI.1.1.(2) Idem for the performance of the executive committee / executive directors	Adopted	Part 1, item 21 and 29 (Clarification on recommendation adopted below)
VI.1.1.(3) Idem for the performance of the company committees	Adopted	Part 1, item 21 and 29 (Clarification on recommendation adopted below)

VI.2. Remunerations

Principles:

VI.2.A. The remuneration policy for members of the management and supervisory bodies shall allow the company to attract qualified professionals at a cost that is economically justified by their situation, provide for the alignment with the interests of the shareholders – taking into consideration the wealth effectively created by the company, the economic situation and the market situation – and shall constitute a factor for developing a culture of professionalism, sustainability, merit promotion and transparency in the company

VI.2.B. Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration

- that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company;
- that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and
- that rewards performance.

Recommendations:

VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to Article 399 of the Portuguese Companies Code.	Adopted	Part 1, item 66, 67 and 68
VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Adopted	Part 1, item 66, 67 and 68
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amount all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted	Part 1, item 80
VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting and at any other general meeting at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.	Adopted	Part 1, item 24
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Adopted	Part 1, item 67
VI.2.6. The remuneration committee ensures that such services are provided independently	Adopted	Part 1, item 67 and 68

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VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee	Adopted	Part 1, item 67 and 68
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company and does not encourage excessive risk-taking	Adopted	Part 1, item 69 to 76
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company	Adopted	Part 1, item 69
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years	Adopted	Part 1, item 69
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value	Adopted	Part 1, item 69 (Clarification on recommendation adopted below)

VI.3. Appointments**Principle:**

*VI.3.A. Regardless of the method of appointment, the knowledge, experience, professional background, and availability of the members of the corporate bodies and of the senior management** shall be adequate for the job to be performed.*

Recommendations:

VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed	Adopted	Part 1, item 16, 19, 22, 29, 31 and 33
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors	Not Applicable	Clarification on recommendation not applicable below
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee	Not Applicable	Clarification on recommendation not applicable below
VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality	Not Applicable	Clarification on recommendation not applicable below

Chapter VI — INTERNAL CONTROL**Principle:**

VII.A. Based on the medium and long-term strategy, the company shall establish a system of internal control, comprising the functions of risk management and control, compliance and internal audit, which allows for the anticipation and minimisation of the risks inherent to the activity developed.

Recommendations:

VII.1.(1) The management body discusses and approves the strategic plan	Adopted	Part 1, item 21
VII.1.(2) The management body discusses and approves the risk policy of the company, which includes setting limits in matters of risk-taking	Adopted	Part 1, item 21, 50 to 54
VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body	Adopted	Part 1, item 27, 29 and 50
VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body	Adopted	Part 1, item 51
VII.4. The internal control system, comprising the risk management, compliance and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risks inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary	Adopted	Part 1, item 27, 29, 38, 50 to 55

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VII.5. The company establishes procedures for the supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework	Adopted	Part 1, item 38, 50 to 55
VII.6.(1) Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business	Adopted	Part 1, item 53
VII.6.(2) (ii) the probability of their occurrence and respective impact	Adopted	Part 1, item 50, 53 and 54
VII.6.(3) (iii) the instruments and measures to be adopted in order to mitigate such risks an	Adopted	Part 1, item 50 and 54
VII.6.(4) (iv) the monitoring procedures, aimed at following them up	Adopted	Part 1, item 50 and 54
VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation	Adopted	Part 1, item 50, 53 and 54
VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes	Adopted	Part 1, item 50, 53 and 54
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies	Not Applicable	Clarification on recommendation not applicable below
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose adjustments as deemed necessary	Adopted	Part 1, item 37, 38 and 50
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned	Adopted	Part 1, item 37, 38, 49 and 50

Chapter VIII — INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1 Information

Principles:

VIII.1.A. *The supervisory body, diligently and with independence, ensures that the management body observes its responsibilities in choosing policies and adopting appropriate accounting criteria and establishing adequate systems for financial and sustainability reporting, and for internal control, including risk management, compliance and internal audit*

VIII.1.B. *The supervisory body promotes a proper articulation between the work of the internal audit and that of the statutory audit of accounts*

Recommendation:

VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner

Adopted

Part 1, item 34 and 38

VIII.2 Statutory Audit and Supervision

Principle:

VIII.2.A. *It is the responsibility of the supervisory body to establish and monitor formal, clear, and transparent procedures as to the relationship between the company and the statutory auditor and the supervision of compliance, by the statutory auditor, with the rules of independence imposed by law and by professional standards.*

Recommendations:

VIII.2.1. By means of regulation, the supervisory body defines, in accordance with the applicable legal regime, the supervisory procedures to ensure the independence of the statutory auditor.

Adopted

Part 1, item 34, 37, 38, 42 to 47

VIII.2.2.(1) The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports,

Adopted

Part 1, item 37 and 38

VIII.2.2.(2) and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company	Adopted	Part 1, item 37 and 38
VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Adopted	Part 1, item 37, 38 and 45

➤ **Recommendation II.2.5.** *The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in Article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.*

At ALTRI it is an assignment of the Strategic, Operational & Governance Monitoring Committee to reflect on corporate governance practices, as well as on the Governance model in force in the Group and on its adequacy.

The Strategic, Operational & Governance Monitoring Committee monitored and evaluated, and concluded that ALTRI's Governance model, which is in force in the current mandate 2023/2025, is a model that, since the beginning of the mandate, reflects the growing path of ALTRI in strengthening its structure, and that was designed to mirror the commitment of social organs with a structure developed in the image and size of the group.

The Strategic, Operational & Governance Monitoring Committee stressed in its analysis that it very positively assesses the subsequent steps taken by the governing bodies, in a constant concern to strengthen and further increase the creation of specialized committees, as well as the adoption of important regulations and policies. The Commission highlighted in particular the review process, which was carried out by the Ethics Committee, the Code of Ethics, which has become a reference document in the organisation, sufficiently clear and detailed and to which all are subject. It also highlighted the deepening of the Group's commitments to equality (as reflected in the Equality Plan adopted by the Group), as well as the Group's commitments to corruption prevention, human rights, sustainability, risk management, community participation and money laundering prevention and combating.

In terms of sustainability, which is one of the first concerns that underlies any decision-making in the Altri Group, the Strategic, Operational & Governance Monitoring Committee highlighted the important contribution of the Sustainability Committee, Audit & Risk in monitoring the implementation measures of the 2030 commitment assumed by ALTRI.

The Strategic, Operational & Governance Monitoring Committee concluded that ALTRI's Governance model, in force in the current mandate 2023/2025, has proved to be perfectly suited to the challenges of the business and the organization.

On the other hand, ALTRI has in place a Remuneration Committee, elected at a general meeting of shareholders and composed solely of independent members in relation to the members of the Board of Directors and any other interest group.

The Remuneration Committee has the autonomy to, at the expense of the Company and in compliance with reasonable criteria in this regard, hire external service providers who can independently carry out evaluations, studies and the preparation of reports that may assist the Remuneration Committee in the full and full exercise of its functions.

This Committee should rely on benchmarking studies in the field of remuneration policy, ensuring that the Statement on the Remuneration and Compensation Policy of the Governing Bodies is aligned with the best practices in use in companies of equal importance and size.

Finally, it should be noted that ALTRI does not have a Nomination Board for the reasons listed in points 29 and 67 of Part I of this report.

➤ **Recommendation III.4.** *The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.*

As stated in section 12 of Part 1 of this Report, the Company has implemented the necessary means to ensure the right to vote by correspondence.

With regard to electronic voting, the Company has not implemented the mechanisms necessary for its implementation (i) because this form of voting has never been requested by any of the shareholders and (ii) because it considers that this circumstance does not entail any constraint or restriction on the shareholders' ability to exercise their right to vote, which is promoted and encouraged by the Company.

ALTRI has been encouraging the physical participation of its shareholders, either directly or through representatives, in its General Meetings, considering that they are the ideal moment for Shareholders to come into contact with the management team, taking advantage of the presence of the members of the other governing bodies, namely the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This interaction has been beneficial for the Company.

➤ **Recommendation III.5.** *The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.*

As stated in section 12 of Part 1 of this Report, the Company has implemented the necessary means to ensure the right to vote by correspondence, by post or electronically (sent by email).

With regard to the possibility of holding General Meetings by telematic means, the Company has not triggered the mechanisms necessary for its implementation because (i) this method has never been requested by any of the shareholders, (ii) the costs of implementing telematic means are high and (iii) this circumstance does not entail any constraint or restriction on the shareholders' ability to exercise their right to vote, which is promoted and encouraged by the Company.

In view of the preceding paragraph and emphasising what is mentioned above, ALTRI has been encouraging the physical participation of its shareholders, either directly or through representatives, in its general meetings, considering that they are the ideal moment for Shareholders to come into contact with the management team, taking advantage of the presence of the members of the other governing bodies, namely the Statutory Audit Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This interaction has been beneficial for the Company.

Therefore, it is understood that all necessary and adequate means to ensure participation in General Meetings are already in place.

➤ **Recommendation III.6.** *The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision – without quorum requirements greater than that provided for by law – and that in said resolution, all votes issued are to be counted, without applying said restriction.*

The Company's Articles of Association do not establish any limitation on the number of votes that may be held or exercised by a single shareholder individually or together with other shareholders.

➤ **Recommendation III.7.** *The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.*

ALTRI has not adopted - does not exist - any measures which determine payments or the assumption of costs by the company in the event of a change of control or change in the composition of the management body and which are likely to harm the economic interest in the transfer of shares and the free assessment by shareholders of the performance of directors.

➤ **Recommendation IV.1.2.** *The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.*

The Board of Directors delegated to the Executive Board the daily administration of the Company.

The Regulation on Related Party Transactions and Conflict of Interest (accessible at <http://www.altri.pt/pt/investors/governance>) sets out the applicable rules on conflicts of interest.

➤ **Recommendation IV.2.1.** *Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors – or, if there are not enough independent directors, the non-executive directors – shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.*

The Chairman of the ALTRI Board of Directors meets all the criteria of independence, and is therefore independent. To that extent, this recommendation should be considered not applicable.

➤ **Recommendation IV.2.5.** *The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (cooling-off period).*

None of the Company's directors are in the aforementioned situation.

➤ **Recommendation V.1.** *With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.*

ALTRI's Statutory Audit Board took knowledge, assessed and pronounced on the strategic guidelines and risk policy (which is available for consultation on the Company's website) prior to its final approval by the Company's Board of Directors, which also unanimously approved it.

➤ **Recommendation VI.1.1.** *The management body – or committee with relevant powers, composed of a majority of non-executive members – evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the*

budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.

ALTRI's Board of Directors also assessed its performance, as well as the performance of its committees and of the executive directors, taking into account compliance with the Company's Strategic Plan and Budget, risk management, its internal functioning and the contribution of each member to that end, and the relationship between the Company's bodies and committees.

The evaluation was carried out by completing a very comprehensive and exhaustive questionnaire given to the directors.

The results of the evaluation were worked on and aggregated by the Legal Department and were presented to the Board of Directors, which analysed and discussed them, always with a focus on identifying and implementing the measures necessary for continuous improvement.

➤ **Recommendation VI.2.11.** *The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.*

The remuneration policy approved by the General Meeting upon proposal of the Remuneration Committee establishes that the individual remuneration of non-executive directors has an exclusively fixed nature.

➤ **Recommendation VI.3.2.** *The committee for the appointment of members of corporate bodies includes a majority of independent directors.*

The Company does not have an appointment committee for the reasons set out in points 29 and 67 of Part I of this report.

➤ **Recommendation VI.3.3.** *Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.*

The Company does not have an appointment committee for the reasons listed in sections 29 and 67 of Part I of this Report.

➤ **Recommendation VI.3.4.** *The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.*

The Company does not have an appointment committee for the reasons listed in sections 29 and 67 of Part I of this Report.

➤ **Recommendation VII.9.** *The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.*

The Society has not yet implemented artificial intelligence mechanisms for decision-making, given that **(i)** the creation of these mechanisms has not yet been requested by any social body, **(ii)** the implementation costs of these mechanisms are high at this initial stage and therefore require strong consideration; **(iii)** the non-use of artificial intelligence for decision-making does not lead to any restriction on the exercise of mandates by members of the governing bodies and **(iv)** the Society, in order to implement these mechanisms, must be sure of their undeniable advantages. Society does not exclude, therefore, the possibility of implementing such mechanisms with a view to continuous improvement.

3. Other Information

In line with the above, a ALTRI would like to point out that, given its significant compliance with the majority of the recommendations, the Company's has almost fully adopted the recommendations of the IPCG Corporate Governance Code, which can be seen in its diligent and careful management, absolutely focused on the creation of value for the Company and, consequently, for the shareholders.

APPENDIX I

1. Board of Directors

Qualifications, experience and positions held in other companies by the members of the Board of Directors:

Alberto João Coraceiro de Castro

He holds a degree in Economics from the Faculty of Economics of Porto and a PhD from the University of South Carolina.

Currently, he is Invited Full Professor at the Faculdade de Economia e Gestão of UCP, of which he was the first Director.

His areas of specialization are industrial economics, labor economics, business strategy and internationalization and in which he has several academic and dissemination publications.

In the field of applied research, he coordinated or participated in the preparation of successive strategic plans for the footwear industry, since 1990, in the strategic plan for the cork industry and in the strategic plan for the foundry industry.

He was designated Director and President in April 2020.

In addition to the Companies where he currently exercises management functions, his professional experience includes:

- Chairman of the Statutory Audit Board of Mota-Engil (2006-2018);
- Vice-President Member of EDP's Statutory Audit Board between 2006 and 2015;
- Chairman of the Board of Directors of the Financial Development Institution;
- Member of the Investment Committee of the Portuguese Venture Capital Initiative (to date).

Throughout his career and currently, he works in several civic functions:

- Chairman of the Statutory Audit Board of the Associação Empresarial de Portugal (AEP), Fundação AEP and the Matosinhos Jazz Orchestra;
- Vice-President of the Direction of the Association for the Museums of Transport and Communications (Alfândega Porto);
- Porto de Leixões Customer Provider;
- Vice-President of the Economic and Social Council between 2017 and 2020;
- Writes fortnightly in the economic supplement Dinheiro Vivo;

On December 31, 2023, the other companies where he performs management functions are:

- Non-executive director of Mystic Invest, S.A. (a)

As of December 31, 2023, the other companies where he performs inspection duties are:

- Chairman of the Statutory Audit Board of the Super Bock Group, S.G.P.S., S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Paulo Jorge dos Santos Fernandes

Paulo Fernandes is an entrepreneur and investor; he has actively participated in an intense activity of mergers and acquisitions, as well as in the creation of business projects in various areas and sectors.

Its involvement covers industry such as manufacturing, media, renewable energy, forestry, real estate and healthcare.

Throughout his career, started in 1982, he has played management and leadership roles, assuming a central role in several renowned Portuguese public companies, including Altri, Cofina, Ramada and Greenvolt.

He holds an MBA from the Nova School of Business and Economics.

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Actium Capital, S.A. (a)
- Articulado – Actividades Imobiliárias, S.A. (a)
- Cofihold, S.A. (a)
- Cofina, S.G.P.S, S.A. (a)
- Elege Valor, Lda. (a)
- Expressão Livre, SGPS, S.A. (a)
- Expressão Livre II, SGPS, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- MediaLivre, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Santos Fernandes & Vieira Matos, Lda. (a)

On December 31, 2023, the other companies where he carries out supervision functions are as follows:

- Fisio Share - Gestão De Clínicas, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

João Manuel Matos Borges de Oliveira

Graduated from the Porto University with a degree in Chemical Engineering, holds an MBA from INSEAD.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 1990s, of which he has been a shareholder and executive director (Chairman and CEO) since then. Ramada Investimentos' activity includes, within the industrial area, which is its core area of activity, steel, machining and manufacturing of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its creation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director (Vice-President), assuming executive functions in the construction of the group since its foundation, a group that has registered a remarkable growth through the realization of large and complex M&A transactions. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and also as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralised.

In addition to the Companies which currently holds functions of director, his professional experience includes:

1982/1983	Assistant Director of Production of Cortal
1984/1985	Production Director of Cortal
1987/1989	Marketing Director of Cortal
1989/1994	General Director of Cortal
1989/1995	Vice President of the Board of Cortal
1989/1994	Director of Seldex
1992/1994	Vice-President of the General Assembly of the Industrial Association of Águeda
1995/2004	Chairman of the Statutory Audit Board of the Industrial Association of the District of Aveiro
1996/2000	Non-executive Director of Atlantis, S.A.
1997/2000	Non-executive Director of Vista Alegre, S.A.
1998/1999	Director of Efacec Capital, S.G.P.S., S.A.
2008/2015	Chairman of the Supervisory Council of Porto Business School
2008/2011	Non-executive director of Zon Multimédia, S.G.P.S., S.A.
2011/2013	Member of University Library CFO Advisory Forum
Since 2019	Member of the Remuneration Committee of the Serralves Foundation
Since 2023	Member of the General Council of the Porto Business School

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Caderno Azul, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- Elege Valor, Lda. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- Indaz, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Universal – Afir, S.A. (a)

a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Domingos José Vieira de Matos

Holds a degree in Economics from the Faculty of Economy of the University of Porto. Initiated his carrier in management in 1978.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s, of which he has been a shareholder and director since then. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its foundation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director, and having participated in the construction of the group since its foundation, a group that has registered a remarkable growth through the completion of large and complex operations. of M&A. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and also as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the Companies which currently holds functions of director, his professional experience includes:

1978/1994	Director of CORTAL, S.A.
1983	Founding Partner of PROMEDE – Produtos Médicos, S.A.
1998/2000	Director of ELECTRO CERÂMICA, S.A.

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Cofina, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- Elege Valor, Lda. (a)
- Expressão Livre, SGPS, S.A. (a)
- Expressão Livre II, SGPS, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- Livrefluxo, S.A. (a)
- Medialivre, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Santos Fernandes & Vieira Matos, Lda. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.

– Universal - Afir, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Laurentina da Silva Martins

With formation in Finance and Administration from Instituto Superior do Porto and is connected with Altri Group since its incorporation. She was designated Director in May 2009.

Her professional experience includes:

1965/1990	Finance Director Assessor of Companhia de Celulose do Caima, S.A.
1990/2011	Finance Director of Companhia de Celulose do Caima, S.A.
2001/2012	Director of Cofina Media, S.G.P.S., S.A.
2001/2011	Director of Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
2004/2012	Director of Grafedisport – Impressão e Artes Gráficas, S.A.
2005/2011	Director of Silvicaima – Sociedade Silvícola do Caima, S.A. (currently Altri Florestal, S.A.)
2006/2020	Director of EDP – Produção Bioelétrica, S.A. / Bioelétrica da Foz, S.A.

On December 31, 2023, the other companies where she carries out management functions are as follows:

- Cofina, S.G.P.S., S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Miguel Matos Borges de Oliveira

Holds a degree in Financial Management by the Institute of Administration and Management of Porto. In 2000 completed the Executive MBA in the Enterprise Institute Porto in partnership with ESADE Business School, Barcelona, currently Catholic Porto Business School. In 2009 completed the Business Valuation Course in EGE-Business Management School.

He is a shareholder and director of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment. He is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

He is also a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has recorded remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the Companies which currently exercise functions of administration, his professional experience includes:

- 1986/2000 Management advisor of FERÁGUEDA, Lda.
- 1992 Manager of Bemel, Lda.
- 1997/1999 Director's assistant of GALAN, Lda.
- 1999/2000 Director's assistant of the the Department of Saws and Tools of F.RAMADA, AÇOS E INDÚSTRIAS, S.A.
- 2000 Director of the Department of Saws and Tools of F.RAMADA, AÇOS E INDÚSTRIAS, S.A.
- 2006 Board member of UNIVERSAL AFIR, AÇOS ESPECIAIS E FERRAMENTAS, S.A.
- 2009 Board member of F. Ramada - Investimentos, S.G.P.S., S.A.

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Cofihold, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Universal - Afir, S.A. (a)
- Valor Autêntico, S.A. (a)
- Título Singular, S.A. (a)
- 1 Thing, Investments, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Ana Rebelo de Carvalho Menéres de Mendonça

Holds a degree in Economics by the Universidade Católica Portuguesa of Lisbon.

She is a shareholder and manager of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

She is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

She is as well a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has registered remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, she promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. She is also a shareholder and administrator. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the Companies which currently holds functions of director, her professional experience includes:

1995	Journalist in the economic newspaper SEMANÁRIO ECONOMICO
1996	Commercial Department of CITIBANK
1996	Board member of PROMENDO, S.A.
2009	Board member of PROMENDO, S.G.P.S., S.A.

On December 31, 2023, the other companies where she carries out management functions are as follows:

- Cofina, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- Promendo Investimentos, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Maria do Carmo Guedes Antunes de Oliveira

She has a degree in Economics from the Faculdade de Economia of Porto, having also completed an MBA at the Nova School of Business and Economics. She was designated Director in April 2020.

In addition to the companies where she currently exercises management functions, her professional experience includes:

1981	Economic Consultant of the Porto Merchants Association;
1983 – 1985	Project Analyst at SPI - Sociedade Portuguesa de Investimentos;
1983 – 1990	BPI's Project Coordinator with responsibilities in the area of companies, namely in terms of credit, consultancy, capital markets, company valuation, etc;
1990 and 1987	Common Representative of Bondholders in the issuance of the following bonds: Sogrape 87, Sogrape 90 and Amorim Lage 87;
1990 – 2000	Responsible for the Evaluation and Consulting Area of the Northern Business Department of BPI - Mergers and Acquisitions Area;
1993	Chairman of the Statutory Audit Board of Macem Confeções, S.A.;
1995	Chairman of the Joint Committee who assessed the calculation of the amount of compensation to be attributed to the holders of shares in the Nationalized Company Siderurgia Nacional;
1996 – 1999	Member of the Board of Directors of BPI Participações;
1996 – 2000	Central Director of Banco Português de Investimento - Corporate Finance Area;
1999 – 2002	Chairman of the Statutory Audit Board of Brisa - Auto-Estradas de Portugal;
2000 – 2007	Director of Banco Português de Investimento;
2006 – 2007	Member of the Board of Directors of VAA - Vista Alegre Atlantis, SGPS, S.A.;
2005 – 2016	Member of the Board of Directors of ETAF - Empresa de Transportes Álvaro Figueiredo, S.A.;
2015 – 2017	Chairman of the Statutory Audit Board of APOR - Agency for the Modernization of Porto, S.A.;
2007 - 2017	Responsible for the Direction of Large Northern Companies, the North Special Operations Unit and the Office for Supporting Corporate Centers.
2007 - 2020	General Director of Banco BPI with responsibilities in the Corporate Banking Area and, since 2017, responsible for BPI's Corporate & Investment Banking Department;
2021	Chairman of the Investment Technical Committee of the Capitalization and Resilience Fund;
2021	Chairman of the Technical Investment Committee of the Capitalization Fund of Companies in the Azores.

Her experience also includes the teaching aspect, namely:

CORPORATE GOVERNANCE REPORT | APPENDIX I

1980 – 1981	Assistant in the subject of Economic Analysis II at Universidade Livre do Porto;
1981 – 1982	Assistant in the Macroeconomics chair at the Faculty of Economics of Porto and Assistant in the chairs of Economic Analysis III, Economic Analysis IV and Fluctuations and Economic Development at the Universidade Livre do Porto;
1983 – 1988	Assistant and invited assistant in the Market Analysis course at the Faculty of Economics of Porto;
1989 – 1990	Responsible for the Business Evaluation course in the Postgraduate Course in Financial Analysis at the Faculty of Economics of Porto;
1990 – 1991	Invited Assistant in the Financial Management course in the Economics course at the Faculty of Economics of Porto;
1992 – 1993	Invited assistant responsible for the Financial Operations course in the Management course at the Faculty of Economics of Porto.

On December 31, 2023, the other companies where she carries out management functions are as follows:

Since 2016	Member of the Porto Municipal Council of Economics / Casa dos 24 (a); Member of the Statutory Audit Board of the League of Friends of Hospital Santo António in Porto (a)
Since 2017	
Since 2021	Non-executive director of Ibersol, S.G.P.S., S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

She has a degree in Business Administration and Management from the Catholic University of Lisbon.

She was an assistant in the Mathematics Department at Universidade Católica Portuguesa between 1979 and 1980.

Prepared several Market Studies with the cooperation of Professor Manuel Violante (Mackensy / CEO Partner).

Since 2015, he has been a holder of the Advanced Management Program KELLOGG SCHOLL of MANAGEMENT- Northwestern University (Chicago).

Organizer of the Management and Leadership Program, at Universidade Católica Portuguesa, with the participation of 25 Beiersdorf Managers (4-year program), integrating the Development Center with the Faculty of the University.

2016-Finance for Strategic Decision Making; Innovation and Change Management (Executive Training Univ.Catolica de Lisboa).

2017-Digital Transformation in Business -In processes, culture and Business Development (Executive Training Univ Católica).

2018/2019-Design Thinking -Energizing People for Innovation.

2023-Coorporate Governance & ECG (Environment, Social and Governance) - CEO'S/Adm Program in Risk Management, Strategy, Ethics, and Financial System (Catholic University of Lisbon)

Member of the Board of Directors of CENTROMARCA-Associação Portuguesa de Empresas de Produtos de Marca.(2017-2022)

She was designated Director in April 2020.

In addition to the companies where he currently exercises management functions, his professional experience includes:

1981	Internship in STREICHENBERGER - France (Lyon and Paris);
1982 – 1988	Brand Manager /Group Brand Manager (Marketing) at BEIERSDORF PORTUGAL;
1988 – 1992	Marketing Manager at BEIERSDORF PORTUGAL;
1992 – 2004	Director of Sales and Marketing (Distribution Area Large Consumption) at BEIERSDORF PORTUGAL;
2004 – 2009	Director of sales and marketing (large retail and pharmacy channel) at BEIERSDORF PORTUGAL;
2011 – 2014	S&CM (Shopper & Customer Marketing) Director for Southern Europe (Portugal, Spain, Italy and Greece) at BEIERSDORF SOE;
2009 – 2022	General Director of BEIERSDORF PORTUGAL.
2017 - 2022	Member of the Board of Directors of CENTROMARCA-Portuguese Association of Brand Products Companies (a)
2023	"GOVERNANCE Catholic Circle ESG" Member

José Armindo Farinha Soares de Pina

He has a degree in Civil Engineering from the New Jersey Institute of Technology, USA, and also attended a master's degree in Construction Management at the Instituto Superior Técnico. Subsequently, he completed advanced Business Management programs at Indiana University, USA, and INSEAD, France.

He was designated Director in April 2020 and he is currently CEO.

Early in his career, he led renovation and architectural conservation projects in several regions, performing the role of Operations Director for several organizations. In 1995, he joined the American multinational Dow, one of the world's largest groups of industrial chemicals, polymers and for agriculture, where he performed various commercial, operational and global business management functions, with service commissions in several countries in Europe, in the USA and China:

1995/2005	Several commercial and marketing management positions for Europe, Middle East and Africa, in the Construction Materials and Polymers divisions, based in Portugal, Germany and Switzerland
2005/2007	ADC Global General Manager (including the unit of non-woven elastic materials), Germany
2005/2008	Global Director of the Polymers for Health and Hygiene Unit, USA
2008/2010	Global Director of Strategy and Business Development, Specialized Chemical Materials Unit, Switzerland
2010/2014	President and Global Chief Executive Officer of AgroFresh Inc., USA
2014/2017	President of the Division of Agricultural Sciences and Biotechnology for Asia, China
2017/2020	Corporate Strategy and Business Development Director for Asia Pacific, China

Throughout his career, he also held management positions in other organizations:

2014/2017	Vice-Chairman of the Board of Directors of CropLife Asia
1996/2010	Member of the Board of Directors of the World Monuments Fund for Portugal

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Altri Abastecimento de Madeira, S.A.
- Altri Abastecimento de Biomassa, S.A.
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Carlos Alberto Sousa Van Zeller e Silva

Holds a degree in Chemical Engineering from Faculdade de Engenharia of University of Coimbra and is in Celulose Beira Industrial (CELBI) staff from more than 20 years. He leads ALTRI's Industrial area, having postgraduate degrees and long-term programs for executives in Management, from the Universidade Católica and from Kellogg School of Management.

He was designated Director in April 2020 and he is currently Deputy-CEO since March 2021.

In addition to the companies where he currently exercises management functions, his professional experience includes:

- ▶ Sonae Indústria - production of pellets
- ▶ Celbi - different operational leadership positions, namely project production and implementation
- ▶ StoraEnso - activities in the scope of operational and product development

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abatecimento de Biomassa, .S.A.
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.

Other positions:

- Celpa - 1st Secretary of the General Meeting, on behalf of Celbi, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Vítor Miguel Martins Jorge da Silva

Has a degree in Business Organization and Management from ISCTE, a postgraduate degree in Management and Performance Control from Overgest ISCTE and attended the Business Senior Management program (PADE) by AESE/IESE.

He was designated Director in April 2022.

In addition to the Companies which currently holds functions of director, his professional experience includes:

1995 to 2002	Various functions in the Financial Area in companies of the Cimpor Group
2003 to 2004	CFO Cementos Andalucia (Cimpor Group)
2005 to 2006	Director Control Management and IT Corporacion Noroeste (Cimpor Group)
2007 to 2009	CFO Asment Temara (Morocco) and Ciments Jbel Oust (Tunisia), both Grupo Cimpor
2010 to 2012	Corporate Director Control Management and member of the Management Committee of Cimpor
2013	Corporate Director Control Management InterCement
2014	Corporate Director Control Management Nuvi Group (Angola and Portugal)
2015 to 2021	CFO Nuvi Group (Angola and Portugal)

As of 31st of December 2023, the other companies where he carried and carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abastecimento de Biomassa, S.A.
- Altri Participaciones Y Trading, S.L.
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Captaraiz – Unipessoal, Lda.
- Celbi, S.A.
- Florestsul, S.A.
- Inflora – Sociedade de Investimentos Florestais, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.
- Pulpchem Logistics, A.C.E. (a)
- Viveiros do Furadouro, Unipessoal, Lda.

a) – companies, at December 31st, 2023, that cannot be considered as part of Altri, S.G.P.S., SA Group

Miguel Allegro Garcez Palha de Sousa da Silveira

He has a degree in Forest Engineering from Instituto Superior de Agronomia, an MBA in Business Administration from ISEG, a High Performance Leadership program from IMD, and a post-graduate Advanced Management Program (AMP) from Católica Lisbon School of Business & Economics and Northwestern University - Kellogg School of Management.

He was designated Director in April 2023.

In addition to the Companies which currently holds functions of director, his professional experience includes:

2000 to 2003	Technical Supervisor at AFLOPS - Setúbal Forestry Producers Association
2003 to 2009	Director of Operations at Logística Florestal, S.A.
2010 to 2014	Director of Wood and Biomass Supply at Altri Florestal, S.A.

As of 31st of December 2023, the other companies where he carried and carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abastecimento de Biomassa, S.A.
- Altri Participaciones Y Trading, S.L.
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Captaraíz – Unipessoal, Lda.
- Celbi, S.A.
- Florestsul, S.A.
- Inflora – Sociedade de Investimentos Florestais, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.
- Serforal - Sociedade de Gestão e Investimento Agroflorestal, Lda. (a)
- Viveiros do Furadouro, Unipessoal, Lda.

a) – companies, at December 31st, 2023, that cannot be considered as part of Altri, S.G.P.S., SA Group

João Carlos Ribeiro Pereira

He has a law degree from the University of Lisbon Law School and attended an advanced management program for executives at the Catholic University of Lisbon.

In addition to the companies where he currently exercises management functions, his professional experience includes:

Started working at Caima on 02.11.1988, having worked at CPK, SA as General Manager (2005-2006), at Celbi, SA, as Commercial Director (2006-2007), joining Altri Sales, SA as Director and General Manager since 01.01.2008.

He performs various executive functions with special emphasis on the commercial and logistics areas, for which he is responsible in the Altri Group.

He was appointed a director of the company in April 2023 and is a member of the Altri Group's management team (Executive Committee).

As of 31st of December 2023, the other companies where he carried and carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abastecimento de Biomassa, S.A.
- Altri Florestal, S.A.
- Altri Participaciones Y Trading, S.L.
- Altri Sales, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.

a) – companies, at December 31st, 2023, that cannot be considered as part of Altri, S.G.P.S., SA Group

Sofia Isabel Henriques Reis Jorge

She has a degree in Chemical Engineering from the Faculty of Science and Technology, University of Coimbra.

She was designated Director in April 2023.

She has done several specializations and trainings, namely:

- ▶ 1996 - 1997: Specialization in Cellulose Technique ("Cellulosateknik") at the Higher Institute of Gävle-Sandviken in Sweden;
- ▶ 2002 - 2003: Advanced Management Program for Executives (PAGE) at Católica Lisbon School of Business and Economics;
- ▶ 2014 - 2015: Breakthrough Program for Altri Future Leaders at Porto Business School;
- ▶ 2016: "Leading and Energizing Teams For Performance" Program at Católica Lisbon School of Business and Economics;
- ▶ 2021: Sustainable Finance: Green and Climate Finance at ISEG Lisbon School of Economics & Management;
- ▶ 2022: Advanced Management Program Universidade Católica/Kellogg School of Management at Northwestern University - Kellogg School of Management.

In addition to the companies where he currently exercises management functions, his professional experience includes:

1996-1998	Process Engineer at Stora-Cell AB Skutskär (Sweden) - StoraEnso Group
1998-2005	Management Systems Engineer at Celulose Beira Industrial (Celbi), S.A - StoraEnso Group
2005-2012	Head of the Management Systems Development Sector at Celulose Beira Industrial (Celbi), S.A - Altri Group
2012-2019	Director of the Technical Control and Management Systems Department of Celulose Beira Industrial (Celbi), S.A. and accumulation with the coordination of the activities of the other Directors of this area of the other industrial units of the Altri Group
Oct 2019-Oct 2021	Executive Director of Sustainability of the Altri Group
Pct 2021-May 2022	Executive Director of Sustainability, Risk and Communication in the Altri Group
May 2022	Member of Altri's Management Team, responsible for the areas of People & Talent, Sustainability, Communication and Risk Management
April 2023	Executive Administrator at Altri, responsible for the areas of People & Talent, Sustainability, Communication and Risk Management

As of 31st of December 2023, the other companies where he carried and carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abastecimento de Biomassa, S.A.
- Altri Florestal, S.A.
- Biotek, S.A.

- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.

(a) – companies, at December 31st, 2023, that cannot be considered as part of Altri, S.G.P.S., SA Group

2. Statutory Audit Board

Qualifications, experience and positions held in other companies by the members of the Statutory Audit Board:

Jorge Manuel de Sousa Marrão

Qualifications:

- ▶ He has a degree in Business Organization and Management from Instituto Superior de Economia (currently ISEG).
- ▶ Professional Activity:
- ▶ President of the Executive Board of the Civic Association - Mission Growth, since February 2019 - In process of extinction;
- ▶ Non-Executive Director of APIS Companhia, S.A., from December 2006 to April 2023;
- ▶ President of the Civic Association Executive Board - Farol Project, from March 2013 to May 2022;
- ▶ Partner in charge of Marketing, Communications, Business Development & Knowledge Management at Deloitte Consultores, S.A. (May 2012 - May 2022);
- ▶ Partner in charge of Acquisitions Mergers in the Real Estate & Tourism sector of Deloitte Corporate Finance, S.A (May 2012 - May 2022);
- ▶ Director of APIS Alimentar, S.A. (February 2008 to March 2023).

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)
 Ramada Investimentos e Indústria, S.A. (Member of the Statutory Audit Board) (a)
 Fidelidade Seguros, S.A. (Member of the Statutory Audit Board) (a)
 Longrun, S.A. (Member of the Statutory Audit Board) (a)
 Associação Cívica – Movimento Europa e Liberdade (President) (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Nuno Fernandes de Sá Pessanha da Costa

Qualifications:	Degree in Law from the Faculty of Law of the University of Coimbra in 1981 Complementary training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983
Professional Experience:	Member of the Bar Association since 1983 Chairman of the Statutory Audit Board of a public company from 1996 to 2010 Chairman of the Statutory Audit Board of Banco Português de Investimento S.A. since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A. Chairman of the board of the general meeting of several listed and unlisted companies Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
 Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
 SOGRAPE S.G.P.S., S.A. (Chairman of the Shareholders' General Meeting) (a)
 SOGRAPE Vinhos, S.A. (Chairman of the Shareholders' General Meeting) (a)
 SOGRAPE Distribuição S.A. (Chairman of the Shareholders' General Meeting) (a)
 SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
 Adriano Ramos Pinto, S.A. (Chairman of the Shareholders' General Meeting) (a)
 Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the Shareholders' General Meeting) (a)

Partner at Abreu Advogados – Sociedade de Advogados, SP, RL. (a)

Honorary Consul of Belgium in Porto (a)

Knight of the Order of the Crown by appointment of His Majesty the King of the Belgians (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Ana Paula dos Santos Silva e Pinho

Qualifications:	Degree in Economics – Faculdade de Economia do Porto
	Statutory Auditor (ROC nr. 1.374)
	Post Graduate in Finance and Tax – Porto Business School
	Post Graduate in Tax Law – Faculdade de Direito da Universidade do Porto
Professional Experience:	Between September 2001 and September 2010 Auditor at Deloitte & Associados, SROC, S.A. (initially as staff member and later as Manager)
	Between October 2010 and October 2019 Manager at the Corporate Centre of the Altri Group with responsibility for financial reporting, consolidation of accounts and tax
	Between November 2019 and February 2023 Head of accounting at MC Sonae's shared services center
	Since February 2023 Senior Head of financial accounting & controllership at Farfetch

Other companies where she carries out management functions:

Cofina, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)
 Ramada Investimentos e Indústria, S.A. (Member of the Statutory Audit Board) (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

Qualifications:	Degree in Economics at University Portucalense Chartered Accountant (ROC no. 1,243) Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager). Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a) Between April 2013 and February 2022, director (CFO) of the Mecwide Group Since March 2022, became CEO of Mecwide Group (a) Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

Other companies where he carries out supervisory functions:

- Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
- Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
- Cofina, S.G.P.S., S.A. (Substitute Member of the Statutory Audit Board) (a)
- Ramada Investimentos e Indústria, S.A. (Substitute Member of the Statutory Audit Board) (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

3. Remuneration Committee

Qualifications, experience and positions held in other companies by the members of the Remuneration Committee

João da Silva Natária

Qualifications Degree in Law from the University of Lisbon

Professional Experience:

1979	Managing Director of the Luanda/Viana branch of F. Ramada, by joint nomination of the Board and the Ministry of Industry in Angola
1983	Director of the Polyester and Buttons Department at F. Ramada, Aços e Indústrias, S.A.
1984/2000	Human Resources Director at F. Ramada, Aços e Indústrias, S.A.
1993/1995	Board Member of Universal – Aços, Máquinas e Ferramentas, S.A.
2000/2018	Lawyer with an independent practice, specialised in labour law and family law
	Retired

Other positions:

President of the Statutory Audit Board of Celbi, S.A.

President of the Remuneration Commission of Cofina, SGPS, S.A. (a)

President of the Remuneration Commission of Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Nuno Fernandes de Sá Pessanha da Costa

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1981
Complementary training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Experience: Member of the Bar Association since 1983
Chairman of the Statutory Audit Board of a public company from 1996 to 2010
Chairman of the Statutory Audit Board of Banco Português de Investimento SA since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A.
Chairman of the board of the general meeting of several listed and unlisted companies
Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts
Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
SOGRAPE S.G.P.S., S.A. (Chairman of the Shareholders' General Meeting) (a)
SOGRAPE Vinhos, S.A. (Chairman of the Shareholders' General Meeting) (a)
SOGRAPE Distribuição S.A. (Chairman of the Shareholders' General Meeting) (a)
SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Adriano Ramos Pinto, S.A. (Chairman of the Shareholders' General Meeting) (a)
Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the Shareholders' General Meeting) (a)

Partner at Abreu Advogados – Sociedade de Advogados, SP, RL. (a)

Honorary Consul of Belgium in Porto (a)

Knight of the Order of the Crown by appointment of His Majesty the King of the Belgians (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

Qualifications:	Degree in Economics at University Portucalense Chartered Accountant (ROC no. 1,243) Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager). Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a) Between April 2013 and February 2022, director (CFO) of the Mecwide Group Since March 2022, became CEO of Mecwide Group (a) Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

Other companies where he carries out supervisory functions:

Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
Cofina, S.G.P.S., S.A. (Substitute Member of the Statutory Audit Board) (a)
Ramada Investimentos e Indústria, S.A. (Substitute Member of the Statutory Audit Board) (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group