

CODE OF
CONDUCT

VOTORANTIM

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A message from management

Throughout its history, Votorantim's growth and success have been associated with solid and ethical business performance. Being a reference includes an unyielding determination to conduct business with honesty and social responsibility.

This Code of Conduct is the result of the unceasing construction of a culture based on the values of Integrity, Collaboration, and Courage, reaffirming our commitment to positively impact society.

In addition to giving visibility to Votorantim's values, this Code of Conduct presents the behavior expected of all our professionals and of third parties who trade with us as well. It is an up-to-date and modern view of issues that may arise during everyone's daily activities.

Hence, Votorantim is attentive to trends and best practices in governance, risk management, compliance, sustainability, and respect for human rights, alongside many other relevant topics.

It is worth emphasizing that this Code is the outcome of the active involvement of several teams, and the support and guidance of the Management Team, and the Board of Directors. The result is an objective and easily understandable text, consistent with the complexity of the issues approached, which contains clear guidelines and ensures reliability for all stakeholders.

Votorantim's history and the values built over the years show that ethics and integrity will continue to be the foundation of the company's future.

Eduardo Vassimon

Chairman of the Board of Directors

João Schmidt

CEO

Votorantim's DNA



Votorantim's DNA is our essence. Integrity, Collaboration, and Courage are the values that guide our behavior, they refer to what we believe in, defend, and disseminate.

Our values and application of the Code of Conduct

We look at our companies, our professionals, and society with ethics and respect. Our values honor the past, guide the present, and foresee the future, translating our way of being, doing, and going beyond. The guidelines in this Code of Conduct aim to ensure that Votorantim's values are reflected in our decisions and way of acting.

Integrity

We always conduct our activities with integrity and ethics, wherever we are in the world. Integrity brings rewards and drives the sustainable success of our businesses.

Collaboration

We seek ongoing and constructive dialogue among people, the market, and society. Individual and collective growth depends on respect for the divergence of ideas.

Courage

We believe that courage is crucial to take on responsibilities and to work with dedication and a sense of innovation to maximize results.

The content of this Code of Conduct applies to the Leadership (board members and directors) and remaining Votorantim S.A Professionals and should serve as a benchmark for the conduct we expect from our Shareholders and Third Parties (customers, suppliers, service providers, portfolio companies and other partners with whom Votorantim relates or who may act on its behalf, in its interest or for its benefit).



What we expect from you:

We expect the same standard of ethical conduct from you as described in this Code and, therefore, you must:

- Read, understand, and comply with the guidelines of this Code, Votorantim's internal policies and procedures, especially those linked to its activities;
- Speak up about any violation of this Code, Votorantim's guidelines, or the prevailing legislation;
- Do not retaliate against anyone for raising or helping to address a business conduct concern;
- Cooperate with the Compliance Team whenever requested to do so. Handle issues relating to the application of the Code of Conduct seriously, discreetly and honestly;
- Attend training sessions as scheduled by the Compliance department.

Guide to decision-making

A professional's daily work requires making several decisions, and this Code of Conduct aims to help in such situations. When faced with an important decision or in doubt about how to act, ask yourself:

Am I in violation of:

- Any law?
- Votorantim's internal policies and standards?
- Votorantim values and my personal values?

I would feel bad or uncomfortable if my decision:

- Was exposed in the media?
- Would be exposed to my family?
- Could harm or put someone at risk?

If your answer is yes to any of these questions, stop and seek advice before you proceed. Your manager, the Compliance and other support teams in the company can help you deal with difficult situations. Remember that the best decisions are always those in line with Votorantim's values.

Speak up

We expect our internal and external publics to be active in protecting the values described in this Code and in complying with internal policies and procedures, as well as the prevailing legislation.

If you are not sure or have any questions or concerns about the guidelines established in the Code, the Compliance Team is always available and should be consulted. Depending on the topic, other support teams of the company may also be involved, such as the Human and Organizational Development, and the Legal Teams.

If approached about issues related to the Code, leaders must be able to keep a low profile about the situations reported and provide you with guidance, ensuring that any concerns or questions are duly addressed.

Additionally, everyone must be aware of and speak up about potential violations of the Code and/or the law. The Ethics Line is the most appropriate and safest way to report inappropriate conduct and should be used responsibly and seriously.

The Ethics Line can be accessed by telephone or via the website, in Portuguese, English, and Spanish. Anyone can submit, update, and follow up a report, that can be anonymous.

We do not tolerate any retaliation against anyone who uses the ethics line in good faith or cooperates with internal investigations. Discouraging anyone from reporting potential misconduct or obtaining the necessary guidance is strictly forbidden and may entail disciplinary action.

All reports are received by an independent outsourced company and are handled with due autonomy and confidentiality by the Compliance Team. A committee is formed to assess the materiality and seriousness of the reports and to respond to them in appropriately.



Valuing people



We invest in the best of each other to achieve the best for everyone. We believe that contrasting views and constructive dialogue help build long-lasting businesses. Therefore, a work environment based on Collaboration begins with respect and appreciation for individuality, as well as ensuring collective responsibility for psychological and physical safety in the workplace.

Human Rights

We are committed to respecting and supporting human rights, in line with the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The same commitment to dignity and human rights is expected by all third parties.

- We do not tolerate child labor, forced labor, modern slavery, or work under degrading conditions;
- We comply with labor laws and regulations, offering decent, healthy, and safe working conditions;
- We offer decent salaries and fair professional growth opportunities to everyone;
- We ensure a working environment free from harassment, prejudice, or discrimination and that promotes diversity and inclusion;
- We recognize and respect the right to freedom of expression, within legal and ethical limits;
- We support the freedom of association and collective bargaining through trade unions.



What we expect from you:

- **Actively work to build a respectful, fair, and inclusive work environment;**
- **Respect the cultures and diverse customs of the communities and countries in which we operate;**
- **Contact the Human and Organizational Development Team, the Compliance Team, or report the issue via the Ethics Line in case you identify any potential violation of human rights related to our employees or third parties.**

Diversity and respect

We believe that a good working environment, with competent, valued, and engaged people, enhances our results. We seek a diverse and inclusive space that values innovation and we do not tolerate any kind of disrespect or discrimination, whether related to ethnicity, skin color or race, age, sex, sexual identity, affective-sexual orientation, nationality, political conviction, religion, beliefs, physical or intellectual characteristics or any other type of individual expression.

It is forbidden to access, store, use, and share any content that is discriminatory, racist, defamatory, obscene, pornographic, and violent or that disrespects any individual, entity, or social group, in the work environment or through the systems, devices and networks made available by Votorantim.



We provide a respectful and fair workplace with opportunities for professional growth. We value synergy between teams, teamwork, cooperation between our professionals, and knowledge sharing as a way to learn and disseminate best practices while respecting confidentiality requirements. To maintain a healthy and productive working environment, the sale and exchange of goods of particular interest is prohibited on Votorantim's premises.



What we expect from you:

- **Do not make jokes or embarrassing comments about other people;**
- **Evaluate professional performance based on objective criteria, always pay attention to biases that could influence your decisions;**
- **Never distribute or expose offensive material, including inappropriate photos or drawings.**

Harassment

We do not tolerate any form of harassment, such as sexual, moral, or of any other nature, or situations that constitute intimidation, aggression, or threats in the relationship between our professionals, third parties, and other stakeholders.

Moral harassment refers to conduct involving humiliation, coercion, or threats which, on a repeated and ongoing basis, can cause significant damage to an individual's personality, dignity, and physical and/or mental integrity.

Sexual harassment, on the other hand, is based on attitudes that cause embarrassment and violate the victim's freedom, honor, and sexual intimacy, even if only a single occurrence.

Attitudes which, if repeated, may indicate some kind of harassment:

- Public discrediting through jokes or insults;
- Unjustified withdrawal of autonomy or excessive individual supervision;
- Sending derogatory messages via communication channels and social media;
- Imposition of personalized rules and working conditions, different from those for other professionals

Some examples of conduct that can be classified as sexual harassment, whether recurrent or not:

- Gestures and insinuations, explicit or veiled, of a sexual nature;
- Intimidation or non-consensual touching;
- Unwanted invitations to go out on dates or catcalling;
- Messages, jokes, pranks, or comments with sexual or harassing content;
- Requests for sexual favors.

Moreover, even if some disrespectful conduct does not constitute harassment, it is inappropriate anyway, as it makes the working environment hostile with a negative impact on individual and collective performance. The company professionals and third parties involved will also be subject to the appropriate disciplinary actions.



What we expect from you:

- **Treat everyone with respect and dignity, always seeking to encourage this behavior to maintain a work environment free of harassment;**
- **Never behave in an offensive, insulting, intimidating, malicious, or humiliating manner;**
- **If you witness or experience any situations of harassment or disrespect, contact your manager, the Human and Organizational Development Team, the Compliance Team or call the Ethics Line.**

Health and safety

The health, psychological and physical safety integrity of our professionals is a priority for Votorantim, above economic or production concerns. It is everyone's responsibility to be aware of the health and safety guidelines and practices and to follow them strictly. You must always act preventively and ensure the health and physical integrity of yourself and your colleagues.



Every employee must be aware of the legal and safety requirements regarding the use of alcohol while at work. The use and possession of illicit drugs are forbidden, as well as remaining in the workplace in an altered state of consciousness,

which could affect the safety and performance of both the employee and his colleagues.

Weapons of any kind are forbidden on all Votorantim premises and are not allowed to be kept or carried by our employees while they are representing the company. Only qualified and expressly authorized security personnel may use, store, or carry weapons on company premises.

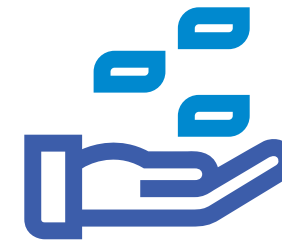


What we expect from you:

- **Respect health and safety policies and procedures;**
- **Identify, assess, and take actions to control the risks associated with your work;**
- **Immediately stop any activity that appears unsafe;**
- **Be aware of any breach of our Code of Conduct and collaborate so that Votorantim always be a safe workplace.**



Business integrity



We believe that Integrity is a value that should guide the behavior of our employees and third parties, sustaining the company's business on solid foundations. Ethics is the best way to honor Votorantim's history and build its future.

Conflict of interests

Situations in which a professional's personal interests or relationships can influence decisions to be made on behalf of Votorantim constitute conflicts of interest. The reason is our ability to make impartial decisions is affected when there is a possibility of personal or financial benefit.

Conflicts of interest can arise both for private reasons, such as family relationships or close friendships, and concerning Votorantim's duties and responsibilities towards its portfolio companies.

Conflict of interest can arise in various circumstances with the most common being contracting suppliers, establishing commercial partnerships, recruitment, and selection processes, team management or interaction between peers, as well as strategic decisions involving investments.



Relatives and close friends are not allowed to have a direct hierarchical relationship or to report to the same immediate superior. The same care must be taken when dealing with third parties so that those involved in the entire contracting process must not be a close relative (up to second-degree relative) or be in a close relationship with the third party.

In all cases, we expect every leader and every employee to be attentive and seek the best company interests, acting with due transparency and ensuring impartiality in decision-making. Communicating potential conflicts of interest is the best way to maintain integrity and ensure compliance with the Votorantim standards.

Close friendship: a relationship marked by intimate contact or participation in private life, such as frequenting each other's homes, having close contact with family members, as well as intimate or romantic relationships.



What we expect from you:

- **Fill in compliance declarations reporting any potential conflicts of interest and update this information whenever necessary;**
- **If in doubt, contact the Compliance Team. If there is no time to do so, the safest way to deal with apparent conflicts of interest is to excuse yourself from any decision-making process.**

Contracting and managing suppliers and partners

We expect all our suppliers and partners to be committed to maintaining integrity in the business environment, always acting with professionalism and excellence.

In addition to the relevance and viability for day-to-day operations, any misconduct by third parties can generate serious negative impacts for Votorantim, such as reputational damage, fines, and other penalties.

We undertake due diligence before engaging with third parties to assess their alignment with legal requirements and identify any significant exposure to risks of non-compliance and any conduct that we repudiate.

During the commercial partnership, we expect all third parties to be aware of this Code of Conduct and to act by the law and best market practices. Violations of these precepts will be investigated by the Compliance Team and may result in contract termination, as well as civil and administrative sanctions.

We consider suppliers and partners to be all persons, legal or natural, with whom Votorantim has a contract for the provision of goods and services or a commercial partnership.



What we expect from you:

- **Treating all Votorantim's suppliers and partners with due respect, exercising professionalism and transparency;**
- **Assessing and selecting suppliers and partners based on technical criteria with the best cost-benefit for Votorantim;**
- **Maintaining relationships with third parties with high ethical standards.**

Gifts, entertainment, and hospitality

Giving and accepting gifts and hospitality is a common way of bringing people together and strengthening good relationships among business partners. However, it can lead to conflicts of interest with undue influence on the decision-making process. That is why it is necessary to establish limits for both giving and receiving this type of courtesy.

It is permissible to give and accept institutional gifts, identified with the company's logo, and which are of negligible value. The recurrence of the exchange of courtesies and exclusiveness are relevant factors in determining the appropriateness of the courtesy.

Participation in events of a strictly educational nature, such as courses and lectures, is permitted with formal approval by the immediate leadership. Invitations from suppliers, clients,



Even if the courtesy is within the criteria set out in the Code, it is up to everyone to assess whether the offering or accepting of a particular gift or hospitality is reasonable, represents some kind of personal benefit or advantage, and whether it may influence or appear to influence business decisions.

and potential business partners to corporate events, such as conferences and fairs, must be approved by a responsible general manager. It is up to the approvers to assess the relevance of the event and the existence of potential conflicts of interest.

Hospitality offered by third parties, such as travel, meals, and accommodation, should not be accepted. If there is a legitimate business purpose, the expenses must be covered by Votorantim. Meals offered by third parties can only be accepted when included in previously approved events and business meetings of an institutional nature and attended by the board of directors. Exceptions will be assessed by the Compliance Team and approved by the board of directors.

Acceptance of courtesies for entertainment events, such as concerts, parties, and sports activities, is not allowed.



What we expect from you:

- **Before offering or accepting gifts and hospitality, ensure that the item complies with this Code and the rules of the third party;**
- **Refuse any courtesies for entertainment such as parties, concerts, and sporting events;**
- **Do not offer, promise or give any gifts, entertainment or hospitality to public agents;**
- **Inform the Compliance Team if, for any reason, you are unable to refuse a particular gift or hospitality.**

Political involvement and donations

We recognize the value of democracy and the importance of freedom of expression for its maintenance. We respect the right of every individual to get involved in civic affairs and to be active in the political process. However, such action on the part of our employees must be private and take place during their free time. In addition, Votorantim does not authorize the use of its resources, space, and image to support political parties' interests.

It is forbidden to donate or make any kind of contribution to political candidates, parties, campaigns, or political and social movements on behalf of Votorantim.



What we expect from you:

- **Do not use your position at Votorantim to influence others to support or contribute to any political organization or candidate;**
- **When supporting a political party, candidate or campaign, make it clear that your activity is private and does not represent the company's position;**
- **Declare any political activity or donation that may represent a conflict of interest and, if in doubt, seek advice from the Compliance Team;**
- **Respect the political positions of others.**

Fair competition

Fair and free competition is essential for efficient markets and the development of society. We reject all anti-competitive practices, such as the formation of cartels, bid-rigging, dumping, price fixing, and other illegal practices.

All market information, that is legitimate and necessary for business, must be obtained by suitable means and used as permitted by law. No one is authorized to discuss sensitive information with competitors, such as current and future prices, profit margins, and investment strategies.

If, for any reason, sharing information with competitors is required, this decision must have the support and guidance of Votorantim's Legal or Compliance teams, to mitigate risks and ensure business integrity.



What we expect from you:

- **Make sure that the information shared publicly is not confidential or commercially sensitive;**
- **Inform your manager and the Compliance Team if you have access to sensitive information from competitors;**
- **Do not remain in meetings with third parties who share confidential information or who aim to commit anti-competitive acts.**

Interaction with public agents

It is common for a company to interact recurrently with public agents, such as when representing interests, carrying out inspections, obtaining licenses and permits, taking part in tenders, or resolving legal disputes.

In all cases, we adopt a collaborative, respectful and transparent attitude, in compliance with the law, and we assume similar conduct by third parties, and public agents with whom we interact.

The Legal and Compliance teams must be aware of relationships with public agents, so they can provide the necessary guidance promptly. Each professional interaction with a public official must have a corresponding internal record and, where possible, be accompanied by the appropriate records, such as meeting briefings containing the purpose of the meeting, recurrence, protocols, and registration on a public agenda.

Public agents are political officials, civil servants, and anyone who exercises, even temporarily or without remuneration, by election, appointment, designation, contract, or any other form of investiture or bond, a mandate, position, job, or function in the direct or indirect public administration, in Brazil or abroad, including in international organizations.



What we expect from you:

- Avoid meetings with public officials without the presence of another Votorantim employee;
- Register every interaction with public officials;
- Ensure that you and third-party contractors are authorized to represent Votorantim before public entities.

Prevention of corruption and money laundering

We repudiate all forms of corruption. Corruption directly harms society in its political, economic, and social spheres. We believe that no business is successful with this type of unethical behavior.

No leader, company professional, or third party is authorized to give, offer, or promise undue advantages to public officials or third parties, regardless of an existing local custom or legislation in force. Non-compliance with internal guidelines increases exposure to the risk of corruption, which, if realized, can negatively impact Votorantim's reputation, and generate large fines, as well as criminal and administrative sanctions.



Votorantim seeks to apply best practices to mitigate and identify the risk of money laundering activities, which is considered a crime and is not tolerated, in any shape or form, regardless of the amount involved.

The same conduct is expected of our third parties. Before we engage with our partners and third parties, we conduct due diligence to identify signs of corruption and money laundering to ensure integrity in all our business dealings.

Corruption is the abuse of power to gain undue advantage for himself or someone else. It can take the form of bribery, fraud, extortion, and facilitation payments, in both the public and private sectors.

Money laundering is the process of giving a legitimate appearance to assets obtained by illicit means.



What we expect from you:

- **Never get involved in fraudulent activities or corrupt practices to benefit yourself, Votorantim or third parties;**
- **Do not offer or accept any request for an undue advantage, regardless of the consequences for the business;**
- **Know and follow the internal guidelines for prevention of corruption;**
- **Assess risks when hiring third parties and ensure that they are aware of Votorantim's guidelines and conduct expectations;**
- **Be alert to signs of corruption and money laundering and notify the Compliance Team if you identify any suspicious conduct.**



Corporate accountability



We believe that it is possible to manage businesses responsibly, returning value not only to the company but also to society and the environment. We seek to maximize the positive impact of our activities, by continuously improving our relationship with stakeholders, and monitoring and influencing our portfolio companies, always committed to operating with transparency.

Governance and relations with related parties

We recognize the need to have a governance system in permanent evolution, with a responsible view regarding our actions and investments. While respecting the autonomy of each portfolio company, our governance ensures that they all act in line with Integrity, Collaboration, and Courage, besides the and accountability for social and environmental issues.



Directors and officers must act diligently and responsibly within the scope of their duties, reinforcing the effectiveness of our governance structure.

Relations with shareholders must be based on the prevailing governance, formally established by the decision-making bodies. Communication must follow predetermined flows and must always be accurate, transparent, and timely, with information that allows the company to monitor its activities and participate in the decision-making process.

Transactions involving related parties must be carried out transparently, with formal leadership consent, and always under normal market conditions, so that all due care is taken to avoid conflicts of interest.



What we expect from you:

- **Ensure that all information reported to the leadership and shareholders is correct and up to date;**
- **Board members and executive officers should keep their declarations on related parties updated.**

Transparency and external communication

We believe in building a constructive and open dialogue with all our stakeholders and, for this aim, we adopt an objective and clear position regarding information disclosure.

To ensure transparency to stakeholders regarding our management practices and business performance, we prepare financial reports that comply with the accounting principles established in all markets in which we operate, with the global standard for accounting registration and disclosure, as well as the market best practices.

In this respect, everyone is accountable for the integrity of the financial and accounting records, allowing Votorantim's business decisions to be made on an adequate basis and to be correctly reflected in the information we disclose.



In addition, everyone who is responsible for communicating with external audiences must ensure that all information made public is truthful, complete, accurate, understandable, and disclosed on time and with the appropriate internal approvals.

All public disclosures can only be made by authorized spokespeople. It is forbidden for unauthorized persons to contact press media on behalf of Votorantim. Contact with the media must not be considered a business relationship and therefore does not involve favors, payment of any kind, or any other type of undue advantage.



What we expect from you:

- Cooperate with internal and external auditors with accuracy and transparency;
- Always report possible inconsistencies to your manager;
- Ensure that all information communicated to the external public is truthful and appropriate;
- Obtain all relevant approvals before making information publicly available;
- Do not state your opinion as being on behalf of Votorantim without prior authorization from your manager and the Communications Team.

Environmental protection and sustainability

Our commitment to environmental protection must be demonstrated in practice. For many decades, Votorantim has been involved in significant actions regarding environmental preservation and land management, including initiatives for biodiversity conservation, ecological restoration, raising awareness, and green innovation.

We adopt a preventive approach to environmental challenges and are transparent about the information regarding the possible impacts of our actions on communities and the environment. We must act to enable dialogue between civil society, public authorities, and partners, sharing experiences and results and fostering sustainable development.



Reservas Votorantim, founded in 2015, represents our way of acting in this regard, reflecting the relevance and company's commitment to environmental issues.



Moreover, we always seek to comply with the environmental laws and regulations in force in Brazil and in the countries where we operate, and part of Votorantim's culture is to be attentive to opportunities to develop practices and technologies that provide sustainable benefits and minimize environmental impacts.

We expect a similar mindset and conduct from our suppliers and partners so that they are also committed to minimizing the environmental impacts of their activities.



What we expect from you:

- **Prioritize partnerships and contracting of third parties that seek the best environmental protection practices in compliance with the environmental legislation;**
- **Whether at home, in the company, or in another environment, make conscious use of resources such as paper, water, electricity, among others;**
- **Stop immediately any work that could contribute to an environmental or community incident and report it to your immediate management.**



Community relations

We are committed to the economic and social development of the communities where we operate. Thus, it is essential to know the stakeholders, their needs, the way the company intervenes, and the impacts of its activities.

Focused on a systemic and diverse perspective, we seek to create bonds with the communities we interact with, placing them as the true protagonists of their social transformations. To this end, this process must take place with plenty of dialogue, contextualization, and respect. Issues and complaints raised by communities must always be considered, investigated, and coped with by all our professionals.

The concern for social investment and corporate responsibility has been built up throughout Votorantim's history, resulting in the creation of the Votorantim Institute in 2002. This is the main evidence of the expectation of excellence with which this issue must be considered by everyone in the company.



What we expect from you:

- **Always seek to identify and consider the needs and expectations of all stakeholders, especially those most affected by Votorantim's operations;**
- **Recognize the specific demands and rights of refugees, migrants, and traditional peoples and communities;**
- **Engage in social activities proposed by the Votorantim Institute.**

Donations and sponsorships

Donations and sponsorships are forms of engagement with the society. This type of support must always be aligned with Votorantim's values and social investment strategy, to foster social, economic, educational, and cultural development in the communities in which the company operates. Sponsorships can also be carried out as a way of helping to promote our image and brand but should always be in a transparent manner and comply with applicable laws.



To achieve these objectives, we take appropriate measures to ensure that the funds provided are used by honest and genuine institutions in their operations. Each donation and sponsorship are subjected to

internal due diligence and must be approved by the Compliance and Legal teams, as well as the Communications Team if required. The destination of the funds must also be monitored by the teams involved and duly accounted for and recorded.



What we expect from you:

- Do not promise any kind of donation, sponsorship, or institutional support on behalf of Votorantim without the appropriate internal processes having been completed;
- If you receive a direct request for a donation or sponsorship, follow Votorantim's internal guidelines on the matter and, if in doubt, check with the Compliance Team.

Protecting our assets and reputation



We are committed to protecting Votorantim's reputation and resources. Then, everyone is accountable for the prevention of threats, both in physical and digital environments, as well as ensuring that business information is disclosed properly.

Data security

We recognize that information is one of the most important assets for any organization and can exist in various forms, such as written on paper, stored electronically and even spoken in conversations. We must therefore employ every effort to protect corporate information from loss of confidentiality, integrity, and availability.

We must respect Votorantim's internal Data Security (DS) policies, including third parties, when applicable. This is the best way to ensure business continuity, enable new commercial opportunities, mitigate risks, and prevent cyber-attacks, data leaks, unavailability of services, and even administrative and judicial sanctions.



Votorantim's Information Technology (IT) systems are available for the proper performance of professional activities, and their use for personal matters is permitted as long as it does not violate the law and internal guidelines; does not hinder the progress of

work and does not jeopardize the security of company-owned information. Although the use of private devices for professional purposes is permitted, never store company data on non-Votorantim IT systems.

Any information transmitted or stored in the electronic systems, or any other associated means owned or contracted by Votorantim may be monitored. Be aware that, under the prevailing legislation, Votorantim has the right to access and process any data stored on its IT systems. Therefore, do not store private documents and information on company equipment.

"IT systems" are the set of software, devices, and networks made available by Votorantim, including computers, cell phones, tablets, document management portals, and cloud storage environments, among others.



What we expect from you:

- **Be aware of and follow the Data Security Policy;**
- **Participate in training on this subject to keep yourself up to date;**
- **Never use pirated equipment or programs or those not authorized by the IT Team;**
- **Check, before forwarding or allowing access to information, that the recipients have the appropriate permissions, even if they are Votorantim professionals.**



Duty of confidentiality and insider trading

The confidentiality of strategic and relevant information held by Votorantim and its third parties must be respected. In some cases, an inappropriate use of this information may even violate national and international laws and regulations, especially if used for personal advantages.

The inappropriate use of privileged information negatively affects the market by causing economic imbalance, harming business ethics and fair competition. Everyone must ensure confidentiality and that only authorized persons have access to this information.

Access to and use of third parties' confidential or privileged information should only take place once an agreement has been formalized, under the terms set out by the Legal department and authorized by a competent person. We do not conduct business based on information obtained illegally.



Our professionals must conduct their private investments in such a way as to mitigate risks of insider trading, respecting closed trading periods and taking due care when managing relevant information.

Violation of internal guidelines and current legislation on the subject can expose those involved to severe civil, administrative, and even criminal penalties.

Inside information is material information that has not yet been made public about an act or fact that could have a significant influence on the price of securities or the decision of investors to buy, sell, hold, or exercise any rights inherent to those securities. The use of this type of information to gain any personal advantage when trading securities is known as *Insider Trading*.



What we expect from you:

- **Do not use, share, or facilitate the obtaining of any privileged information from Votorantim or its third parties;**
- **Don't talk about confidential or privileged information outside the work environment and/or with people outside Votorantim;**
- **Keep your compliance statements up to date, as directed by the Compliance Team.**



Privacy and personal data protection

Privacy and protection of personal data are fundamental rights. Therefore, we endeavor to comply with the privacy laws applicable in Brazil and in the countries where we operate, adopting the best market practices to guarantee the security of employee and third-party data.

Every one of us has a responsibility to protect the personal data or processes that Votorantim has access to. We expect the same privacy and data protection conduct from our suppliers and we take the necessary measures to ensure reasonable security.

The collection of personal data must have a legitimate purpose and, once it has been processed by Votorantim, it will be kept for a reasonable timeframe with adequate measures to maintain its security.

Although the definition varies between legislations, personal data could be defined as any information that can identify or that identifies a natural person. Sensitive data is considered when it reveals racial or ethnic origin, political opinions, trade union membership, health data, biometrics, or sex life.

Votorantim has a person in charge (“Data Protection Officer” or “DPO”) to act as a communication liaison among the data controller, data subjects, and the National Data Protection Authority, to ensure compliance with the current legislation.



Contact:
privacidados@votorantim.com



What we expect from you:

- **Inform your manager and the DPO in the event of incidents involving data issues;**
- **Act with due caution, especially when sharing or receiving data from third parties;**
- **Only collect personal data if the purpose is specific and legitimate;**
- **Keep personal data for the time strictly necessary for its use;**
- **Before collecting, using or disclosing personal data, ensure that all permissions were obtained according to the current legislation.**

Assets and intellectual property

We consider all tangible and intangible assets, which include furniture, installations, and electronic devices provided to our professionals including any pertinent intellectual property, to be Votorantim assets and property. The purpose of each asset is to facilitate and enable the proper performance of our employees' activities and, therefore, everyone must take care and assume responsibility for these items. It is everyone's duty to look after the company's assets and use them properly.

Any disposal, sale, loan, or donation of company assets must follow the appropriate internal processes and approvals. If you have any questions, contact your immediate supervisor for clarification.



Intellectual property is a strategic asset for Votorantim and includes trademarks, patents, industrial designs, domain names, copyrights, innovations, improvements, processes or products, projects, or models, commercial or market information, knowledge, or any other non-material activity developed internally or by third parties.

The result of the intellectual work generated at Votorantim is its exclusive property. It is everyone's responsibility to treat information about Votorantim's intellectual property and that of third parties to which they have access because of their work as confidential and to use it carefully. It is important to remember that information acquired or developed at Votorantim remains the property of the company even after the termination of the employment relationship.



What we expect from you:

- **Make proper use of company property at your disposal only for professional purposes, except in specific situations previously authorized;**
- **Watch out for and pay attention to possible violations of company property;**
- **Inform your immediate superior, Compliance or the IT teams in cases of damage, violations, loss, or theft;**
- **Always check for third-party intellectual property rights that could prevent the implementation of new technologies or processes.**

Behavior outside of the company

Building and strengthening Votorantim's image and reputation includes our dialogue and behavior toward the audiences with whom we interact. Therefore, everyone's attitudes, inside and outside the company, including on social networks, must always reflect Votorantim's values.

Everyone must be careful with their conduct in public environments, whether in circumstances of their professional activity or situations of their private life, acting prudently and maintaining the good reputation of Votorantim and its professionals.

It is permissible for Votorantim's name to be linked to personal posts on social networks, if this does not compromise the company's reputation and that the posts are not linked to conduct repudiated by Votorantim or that contain confidential information.

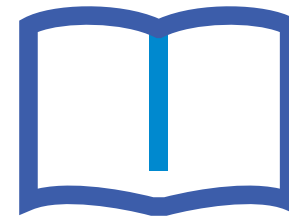
We reserve the right to apply disciplinary actions if leaders or other professionals express themselves in a way that undermines the company's values, even outside the work environment.



What we expect from you:

- Use social networks with good judgment and common sense, always interacting respectfully;
- Be aligned with the brand positioning, always contact the Communications Team for appropriate guidance;
- Inform participation in lectures, seminars, or other public events beforehand to your immediate leadership and strictly respect the confidentiality of information.

Management of the Code of Conduct



Our Governance is aligned with the best market standards, allowing any conduct contrary to the expectations of this Code to be investigated and, if necessary, applying disciplinary actions. Everyone should collaborate with the Compliance Team in building a work environment of integrity and compliance with the law, consulting this Code whenever questions arise or when being faced with an ethical or professional dilemma.

Update, review, and approval of the Code

This Code of Conduct was drawn up with the support of several Votorantim S.A. teams, the Compliance Team, and the Management Team.

The Board of Directors of Votorantim S.A. is in charge of approving this Code and, when necessary, for its updating.

This Code of Conduct is public and should be easily accessible, both by physical and digital media, besides being widely divulged to all managers, remaining professionals, and third parties.

In addition to this Code, Votorantim defines a set of internal policies and guidelines, establishing responsibilities and controls on specific issues.



What we expect from you:

- **Check that you are consulting the most updated version of this Code and pertinent internal policies;**
- **Recommend changes to this Code to the Compliance Team whenever you observe conflicts with the prevailing legislation, best market practices or the company's culture.**



Communication and education

Reading and understanding this Code of Conduct is essential to act according to our values. To help everyone master the topics set out in this Code, the Compliance Team periodically carries out training, capacity-building activities, and refresher courses. Focusing on continuous education is the most effective way of preventing misconduct. Training sessions are great opportunities to share experiences, get answers to questions and learn the best ways to protect everyone and the company from potential misconduct.

In addition, together with the Human and Organizational Development Team, the Compliance Team participates in the process of integrating newly hired professionals, ensuring that, from the beginning of their journey at Votorantim, they become aware of the values and conduct described in this Code.

Suggestions for improvement or any questions regarding the interpretation of the Code should be directed to the Compliance Team.



What we expect from you:

- **Read the Code carefully and sign the Statement of Acknowledgement, committing yourself to ensure that the rules and principles established are applied;**
- **Participate in the training offered by the Compliance Team;**
- **Engage your team and your peers so that they are involved in Compliance activities.**



Disciplinary actions and responses

Failure to comply with these Code's guidelines, internal policies, and procedures or current legislation may expose you and Votorantim to a series of negative impacts. Possible violations will be investigated by the Compliance Team and, depending on their severity, the following disciplinary actions may be applied:

Verbal warning;

Written warning;

Suspension;

Dismissal;

Contract termination, in the case of third parties.

The application of these disciplinary actions is not merely punitive and should be aimed at mitigating risks to Votorantim, as well as protecting and educating all our professionals and remaining stakeholders. Accordingly, the Compliance Team can reinforce training, communications, and individual guidance as part of the response to incidents.

To ensure the confidentiality of the entire investigation process, the parties involved, and the best Votorantim interests, the disciplinary actions taken may not be disclosed.

This Code of Conduct was approved by the Board of Directors on August 29, 2023 and is available at Votorantim S.A. website:



VOTORANTIM