



our value
is made
of fibre

integrated report

2022





our value is
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integrated report
2022

Our **fibre**

Comes from a passion for **nature**
And from the **value** that sustains
A more renewable **world**

Our **fibre**

Is the **courage** to choose the right path
And the **integrity** to walk it.

At **Altri**,

We are committed to **excellence**
We cultivate a circular economy
We simplify **change**

At **Altri**,

The **value** is made of **fibre**

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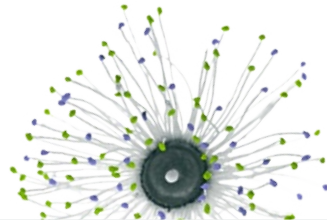
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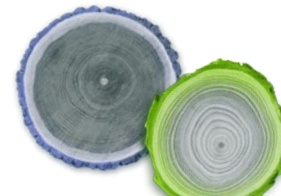
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01

+ altri

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Altri in 2022

+ competitiveness

152.1 M€

➤ Consolidated net income
(continued operations)

➤ 1.1x
Net debt/EBITDA

➤ Record year EBITDA, total revenues and volume of cellulosic fibres produced

301.4 M€

record EBITDA

1,066.2 M€

of income



1,142.6 MtAD

of cellulosic fibres produced

+ people

816

Employees



18%
women

24%
women in leadership roles



Safety Lab

Program supported by design thinking to create a safety culture and reduce workplace accidents.



MBO

Management by Objectives



23,592 h
of training



+ forest

10,167 ha
Forest conservation area

90.4 k ha
of managed forest

70%
Certified wood

8.3 MtCO₂e
Stock of CO₂e in forest biomass



7 Biodiversity stations

+ environment

Recovered waste



Primary energy from renewable origin



+ excellence

Caima Go Green

A new biomass boiler that will allow the whole production process to abandon the use of fossil fuels.

altriX operating system

Program for Continuous Improvement based on the Kaizen Methodology.

IWWTP Celbi

Recovery of acetic acid and furfural

50 M€

of CapEx in activities aligned with the EU Taxonomy



124,892 tCO₂e

GHG emissions of scope 1 & 2



20 m³/ADt

Specific water use at industrial units

27,100 tCO₂e

Avoided GHG emissions

Main Events



January 2022

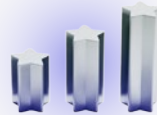
“Caima Go Green” Project – 40 million investment to abandon fossil fuels

This investment of 40 million by Caima is intended to build a new biomass boiler, allowing to abandon fossil fuels throughout its production process, thus guaranteeing the use of 100% renewable energy, which highlighted Caima as the 1st Iberian producer of fuel-free cellulose fibres (see → 6.1 [Climate change and greenhouse gas emissions](#)).

March 2022

1st in the industry to integrate environmental information into commercial documents

When sharing documents with our customers, we incorporate environmental information resulting from the processing, production and distribution of our products. The shared information is diverse, addressing issues such as GHG emissions, water use, and energy consumption.



May 2022

1st Kaizen™ Institute Award for “Excellence in the Continuous Improvement System”

Altri was distinguished among the large companies in Portugal in the category of “Excellence in the Continuous Improvement System” one of the four distinguished in the 11th edition of the Kaizen Awards. This award, which represents the most important mention of the maturity level of a company, recognises the work, dedication and motivation of a large multidisciplinary and cross-sectional team of Altri Group (see → 7.2 [Operational Excellence](#)).

July 2022

Altri in partnership with other companies offers 22 scholarships in the area of Forest Engineering

Following the creation of a public-private partnership in which Altri is an active member, funding was granted for 22 scholarships for courses in the field of forestry engineering, for courses taught at the University of Trás-os-Montes and Alto Douro (UTAD) and at the University of Porto (UP), at the School of Agriculture – University of Lisbon (ISA), or at the Agrarian School of Coimbra (see → 4.4 [Community](#)).



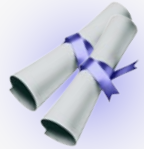
Altri was the winner of the APCE 2021 Grand Prize, in the Sustainability Communication & ESG category, with the 2020 Sustainability Report

Altri Group won the APCE Grand Prize – Portuguese Business Communication Association, which aims to recognise excellence in communication, pointing out the importance of sustainability in its business.



Altri GHG emission reduction targets approved by SBTi

Altri Group has established a set of targets for reducing its GHG emissions for scopes 1, 2 and 3. These goals are aligned with the Sustainable Development Goals and have been approved by the Science Based Targets Initiative (see → 6.1 [Climate change and greenhouse gas emissions](#)).



Signature of the RRP Protocol

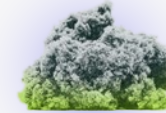
Signature on July 23rd of the Protocol of Acceptance of Agenda Transform (led by the subsidiary Altri Florestal) under Component 5 of the RRP (Recovery and Resilience Plan), enabling the digital transformation of forest value chains in a low-carbon, more resilient Portuguese economy.



November 2022

Altri Group signed the Manifesto "Rumo à COP27"

Altri Group signed the Manifesto "Rumo à COP27", developed by BCSD Portugal. Together with more than 80 companies associated with BCSD Portugal, Altri highlights the relevance of #COP27 to promote a transition to a carbon-neutral economy, promoting sustainable and socially inclusive development.



Altri maintains its Leadership (A-) ranking for the climate in the CDP ranking

Altri maintains its Climate Leadership (A-) ranking in the CDP (Carbon Disclosure Project) ranking, which places the Group among the 21% of companies in the sector that have reached this level. Altri also obtained the Management (B) rating at CDP Forests and CDP Water Security, a rating seen by Altri as a challenge to do more and better (see → [6.1 Climate change and greenhouse gas emissions](#)).



August 2022

42 young people at the Summer Academy

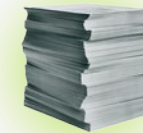
The Altri Summer Academy allows us to disclose the reality of the activities developed by Altri to the younger audience, enhancing the development of personal capacities and the occupation of leisure time. In addition, scholarships were awarded to participants. (see → [4.4 Community](#)).



December 2022

Altri Group signed the BCSD Portugal Manifesto by an agreement by Nature in COP15

In line with the objectives set out in the United Nations COP15, Altri signed the BCSD Portugal Manifesto aimed at halting the global loss of biodiversity by 2030 (see → [5.1 Forest Management and Biodiversity Protection](#)).



Best year ever in financial and operational terms

Altri Group registers in 2022 its best year ever in terms of total revenues, EBITDA, as well as pulp volumes produced in the various industrial units of the Group. Benefiting from a favourable evolution in pulp prices, total revenues reached a level of around € 1,066.2 M in 2022 and a record EBITDA of € 301.4 M in 2022. In 2022, the total volume of pulp produced reached an all-time high with 1,142.6 thousand tons (see → [8. +Competitiveness](#)).



Statute INOVADORA COTEC

Caima, Celbi and Biotek, companies of the Altri Group, are three of the 654 companies distinguished with the INNOVATIVE COTEC Statute (see → [7.1 Innovation](#)).



companies and their purposes – a context

ALBERTO CASTRO

Chairman of the Board of Directors

The last year of the last century was marked by the approval of the so-called UN Global Compact, a voluntary initiative by several CEOs from around the world, which laid down ten guiding principles concerning the relationship and responsibility of companies towards people and the planet. This gave rise to the concept of the "triple bottom line," where the first "p" conveniently represents "Profits". In a sense, it was the culmination of a process that began with the emergence of the idea of "stakeholders" (constituents, interested parties) in a company's purpose, as opposed to the narrower focus on "shareholders." This happened already in the 80's, bringing back, discussions that date back several decades. Another important milestone occurred in 1992 with the presentation of the Cadbury Code, which lists and systematises a set of principles for the good governance of companies. Closer to us, even at the level of international institutions, the OECD approved in 2018 a

Due Diligence Guide for Responsible Business Conduct, from which several declinations (sectoral, ranks, etc.) have emerged, which, in a sense, materialise the general guidelines arising from the United Nations Global Compact. Consistent with the latter, companies could not remain indifferent to all this environmental evolution and, in 2019, the American Business Roundtable, following several positions over the years, crystallized them in a document ("Statement on the Purpose of a Corporation") in which its members commit to direct their companies for the benefit of all constituents ("stakeholders"): customers, employees, suppliers, communities and shareholders. This commitment resonated worldwide with several national versions of it, among which the Portuguese, created in 2021, of which Altri is a founding member.

This evolution reflected not only a progress in the way of thinking and accumulated knowledge (for example, about climate

change), but also brought up incidents that undermined the credibility of business practices.

Naturally, all this evolution was also reflected on the institutional level, with the multiplication, namely since 2015 (Paris Agreement; Formalization of the Sustainable Development Goals), of varied legislation and regulation and a distinct regulatory impulse. At the same time, with the announced purpose of rendering this dynamic more intelligible, the initials emerged (ESG – Environment, Social Responsibility, Governance) and, as often happens, were quickly appropriated by those who did not hesitate to use them as marketing slogan, discrediting them. In fact, there are three clear ways to be in this context: contesting, engaging with resignation, or committing. There are variants, more or less opportunistic or cynical of these postures. This is the case of the so-called "greenwashing".

Our purposes and our values

At Altri, our publicly assumed purpose is to contribute to a more renewable world. Coherently, “integrity, courage, simplicity and excellence” are our values, based over time in a culture and practice shared by our internal and external constituents. Well before being fashionable or imposed by customs and usages, we chose to commit ourselves, aware that the journey would be long, proud of the long way that has already been taken, but aware that there is still much to go. We assume a green attitude, and indeed, from the beginning. Although we have achieved results that make us a world reference, we don't fall into self-complacency or lose focus. We challenge ourselves, setting ambitious, courageous goals that can be assessed objectively whenever possible. Excellence motivates us. We communicate goals and results. We recognise when we fall short of our goals and try to understand why. Transparency is our motto. We do not seek excuses or subterfuges. Integrity and simplicity are our way of being. When this happens, we learn from our mistakes and are determined to correct them. We do not let ourselves down, we persist when we know we are on the right track and change it when needed.

Consistency

In the mandate that now ends, we changed our governance model, delegating the executive administration to independent

professionals, reinforcing the number of non-executives, namely independent, submitting the administration and management to their scrutiny. In order to give it expression and organisational discipline, we formalized the constitution, at the level of the Board of Directors, of committees for the subjects of ethics and conduct, sustainability, and for strategic and operational monitoring. We reviewed or established their codes and regulations. We promoted the disclosure of the Code of Ethics and Conduct to the Altri community, internally and externally. We adopted a similar practice in view of the United Nations Sustainable Development Goals that we have materialized in a multitude of indicators, guidelines for policies and practices and results-oriented goals. Facing the inflationary context, and aware of its impacts, we awarded an extraordinary prize to our employees, at the end of 2022. This report details these, and other decisions that show that to Altri “ESG” is not just a flag, not even a compromise, but an actual obligation, an assumed and irreversible responsibility.

The courage to be Altri

The Covid-19, the inflationary pressures, aggravated by the war in Ukraine, the uncertainty that these events have generated, created a particularly challenging context. Supply chains have been drastically affected, transport, raw materials and



energy prices have sometimes increased disproportionately in value and time. Important economies have recorded unexpected behaviours. It is when uncertainty prevails, that one sees the importance of leadership, of shared values among all, of the solidity of the organisation and of the competence and determination of people, whether they be shareholders of reference, leaders, managers or employees. These times put us most to the test,

checking our ability to honour our purpose, to express and fulfil our social responsibility. In times like these, our ability to maintain a strategic vision that goes beyond the foam of the days is under evaluation, surviving to the fashionable communication, or a more or less adverse economic conjuncture, but shaping it in a conduct that ensures sustainability and consistency with our values. We are aware that times remain challenging, but we are ready.



our value is made of fibre

JOSÉ SOARES DE PINA

Chairman of the Executive Committee | CEO

Altri's business moves around Fibre. Cellulosic fibre begins in forest management and is transformed in our industries using sustainable best practices, stimulating the circular economy through its incorporation into a multitude of different products. But our process is also based on the fibre we are made of, which represents our energy, the ability to make decisions, and to take firm positions. To this, we add value: what we generate through our products, and what we cultivate daily among the more than 800 employees that make up our Altri Group.

This aspiration was leading us to face 2022. A year of continuous challenges, both at the operational level, as well as in our ambition to do more and better. Throughout the year we faced constant cost pressure on all our inputs, especially raw materials, energy, and chemicals, as well as significant changes in our markets, with inflationary pressures resulting from a turbulent economic cycle. The organisation was able to find the best way to face and

overcome all these challenges, reaching historical highs in Altri's operational and financial performance.

The year 2022 marked Altri Group as a year of strong growth, with significant progress in terms of sustainability and record results, with a strong increase in revenues (+34.4%) exceeding for the first time the 1,000 million euros turnover mark. Despite the difficult context described, 2022 reinforced the operating results, with 301.4 million euros in EBITDA (+32.4%), as well as a net income (continued operations) that amounted to 152 million euros.

During the year 2022, Altri Group distributed to its shareholders a cash dividend of € 0.24 per share and also a dividend in kind of 52,523,229 shares of Greenvolt (corresponding to € 1.74 per Altri share). This operation was extremely well received by the market and the shareholders. Since 2015, Altri Group has distributed more than 81% of its stock in dividends. In parallel, we invested around 45.3 million euros,

including maintenance, environmental and growth projects, more than doubling the value of the investment made in 2021. Despite this strong investment, Altri Group has a solid financial position, reducing our already low net debt level (1.1x EBITDA), which allows us to maintain the financial flexibility to seize the future opportunities of the bioeconomy.

2022 was a year of growth for the organisation. We have launched new investment projects, strengthened our commitment to sustainability, and moved forward in our governance model. We defined our purpose and consolidated the values that govern us and that we intend to solidify in 2023: Integrity and ethics in conducting our business; Simplicity in how we act and relate; Courage in the way we face the future and a changing world; Excellence in everything we do, starting with our orientation to continuous improvement.

✦ People

People define who we are.

For those who came to the Group companies every day, we kept the focus on their safety – with the Zero Accidents goal. To do this, we have moved forward with the Safety Lab programme, which focuses on people as part of the solution. We also laid the foundations of the Management by Objectives (MBO) model, with numerous transversal engagement initiatives at all levels of the organisation.

Throughout the year we also paid particular attention to the needs of our people and have rewarded their contributions in an exceptional way.

For the communities that host the Altri industrial units, we are proud of the close relationship we maintain, working together for local development.

For our wood suppliers, we organised the 1st Meeting of Forest Owners, in an action to recognise the important role they play in sustainable management, promotion, conservation, and protection of the forest.

For customers, we have committed to transparent environmental communication, for an informed value chain and more sustainable products.

✦ Forest

Natural capital is our greatest asset. A sustainable forest is also a shared future and the starting point for a more resilient bioeconomy.

Altri Group manages approximately 90 thousand hectares of certified forest, with more than 10% of conservation areas. That is why we seek to evaluate our ecosystems far beyond their productive potential. We look at their ability to regulate – air quality, water cycle, pest and disease control, habitat for species, soil erosion protection, fire protection, etc. – and also for the ecosystem services it provides – environmental education and scientific knowledge, recreational activities, aesthetic values etc. It is because we are aware of these values, that we continue to invest to protect the forest and that we signed the BCSD Portugal Manifesto “For an agreement for Nature at COP15”, whose main objective is the adoption of a Global Strategy for Biodiversity, to halt the global loss of biodiversity by 2030 and promote the recovery of natural ecosystems.

✦ Excellence and Innovation

Innovation, excellence, and continuous improvement are pillars of our success. Innovation is indispensable to achieving excellence since it is through innovation that we can test new solutions that allow us to be at the forefront.





As a result of this alignment, Altri Group was distinguished by Kaizen™ Institute with 1st place among the major companies in Portugal in the category of “Excellence in the Continuous Improvement System”, and one of the four selected internationally for the 11th edition of Kaizen Awards. This award, which represents the most important mention of the maturity level of a company, recognises the work, dedication, and motivation of a large multidisciplinary and transversal team of Altri Group.

✦ Sustainability

The importance of Sustainability for Altri is clearly assumed in the 2030 Commitment, which is progressing at a good pace and according to expectations so that, in 2030, it will be a mission accomplished, basing our entire strategy on the pillars of social, environmental, and economic sustainability.

We have maintained the Leadership (A-) classification for the climate in the CDP-Carbon Disclosure Project ranking – which puts us among the leading companies in the industry.

We also participated in CDP Forests and CDP Water Security in which we obtained the Management (B) classification. The level obtained, while it ranks us above average, represents an opportunity to do more and better in the future.

We have also moved forward with the Caima Go Green project, announced at the end of 2021, to make the Caima factory free of fossil fuels by the end of 2023; As well as the start of the production project of acetic acid and furfural, green products of high added value and highly valued in international markets.

✦ Future

We remain fully committed to the evaluation of a new industrial unit for the production of sustainable textile fibres in Galicia, which includes the study of environmental impact, economic viability, engineering project, financing structure and access to European Union funds. This is a structuring project for the industry both in terms of bioeconomy and circularity, and in terms of energy management, using state-of-the-art technology. We intend, as we have already said, to be able to announce the final investment decision during the current year.

Anticipating 2023, we face the future with a great focus on our operational discipline, and value creation, making us more resilient, and unequivocally relying on our purpose of **building a more renewable world.**

this is Altri

Altri is a European group, established in February 2005, a leader in the production of cellulosic fibres, and sustainable forest management.

Altri's value comes from fibre: It produces cellulosic fibres for various applications, from printing and writing paper, to domestic papers and the textile sector. It is also a reference player in the forest-based renewable energy sector, since its forestry strategy is based on the full use of all components made available by the forest.

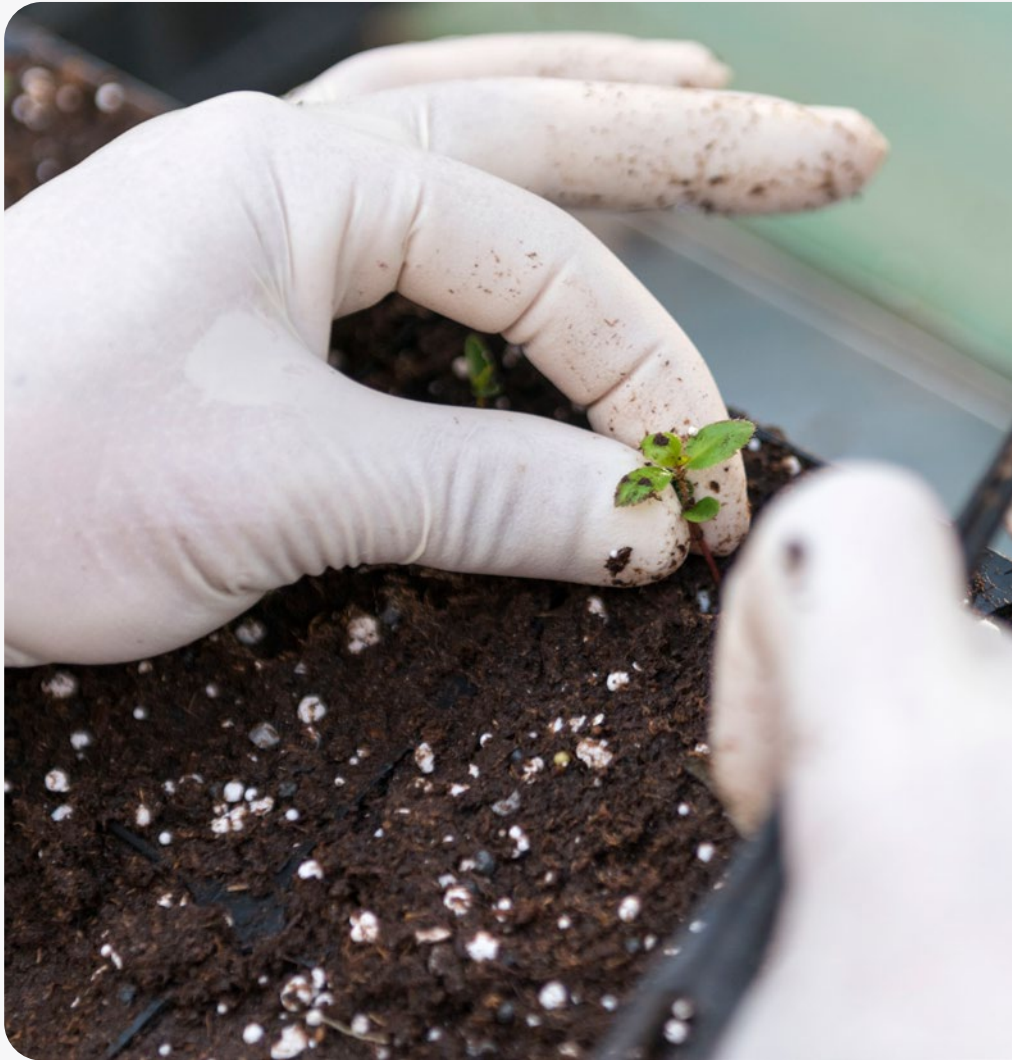


purpose

Build a more renewable world

vision

We strive to be a European reference company in the efficient production of cellulose fibres grounded on sustainable forest management



Values



Excellence

- Digitize, Innovate and Grow
- Give the best of each other
- Believe in teamwork



Simplicity

- Make clear and consistent choices
- Be rapid and pragmatic
- Focus on what's important



Courage

- Fight for inspiring and ambitious goals
- Take initiative and learn from mistakes
- See change as an opportunity



Integrity

- Act with integrity and respect
- Defend and promote Ethics
- Accept diversity and inclusion

Strategic axes

Altri aims to be the most efficient producer on a global scale in the delivery of cellulosic fibres to its customers.

For this purpose, Altri's development strategy is clearly based on enhancing operational efficiency and, at the same time, diversifying revenue sources to higher added value segments and enabling an evolution in the value chain.



Altri's World

Altri works in different areas that converge in the development of more sustainable processes, solutions and products throughout its value chain.

Value chain

1 FOREST MANAGEMENT

2 PRODUCTION

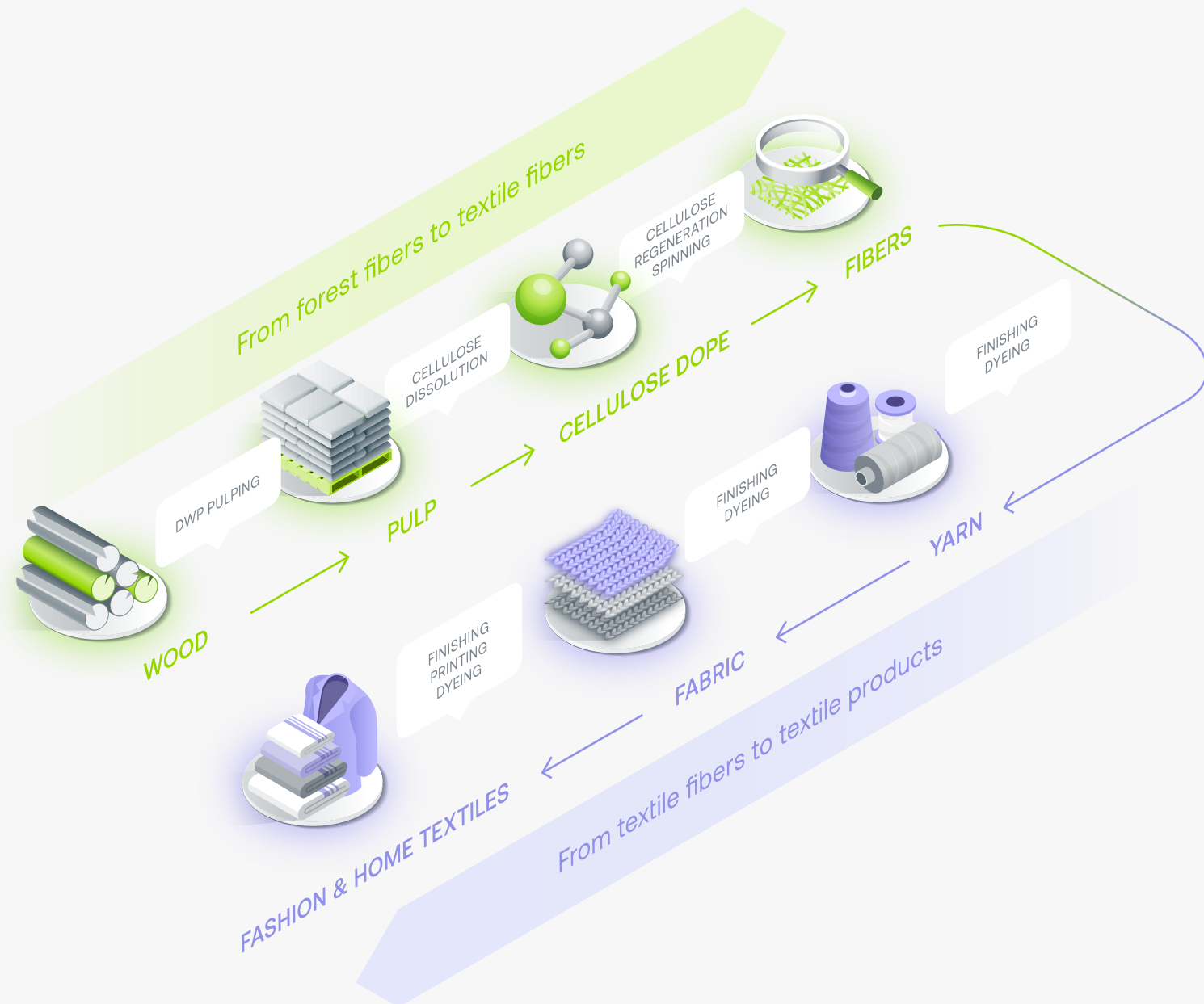
3 DISTRIBUTION



Textile chain

In the scope of cellulosic fibre production, Altri currently holds 100% of its subsidiaries Biotek, Caima and Celbi's share, with a production capacity of more than 1 million tons.

Specifically, the main activity of Biotek and Celbi is the production of cellulosic fibres BEKP, mainly used for the production of paper for domestic use, printing and writing. In Caima, although the main activity is similar, the production of dissolving cellulosic fibres DWP are mostly used in the production of textiles.



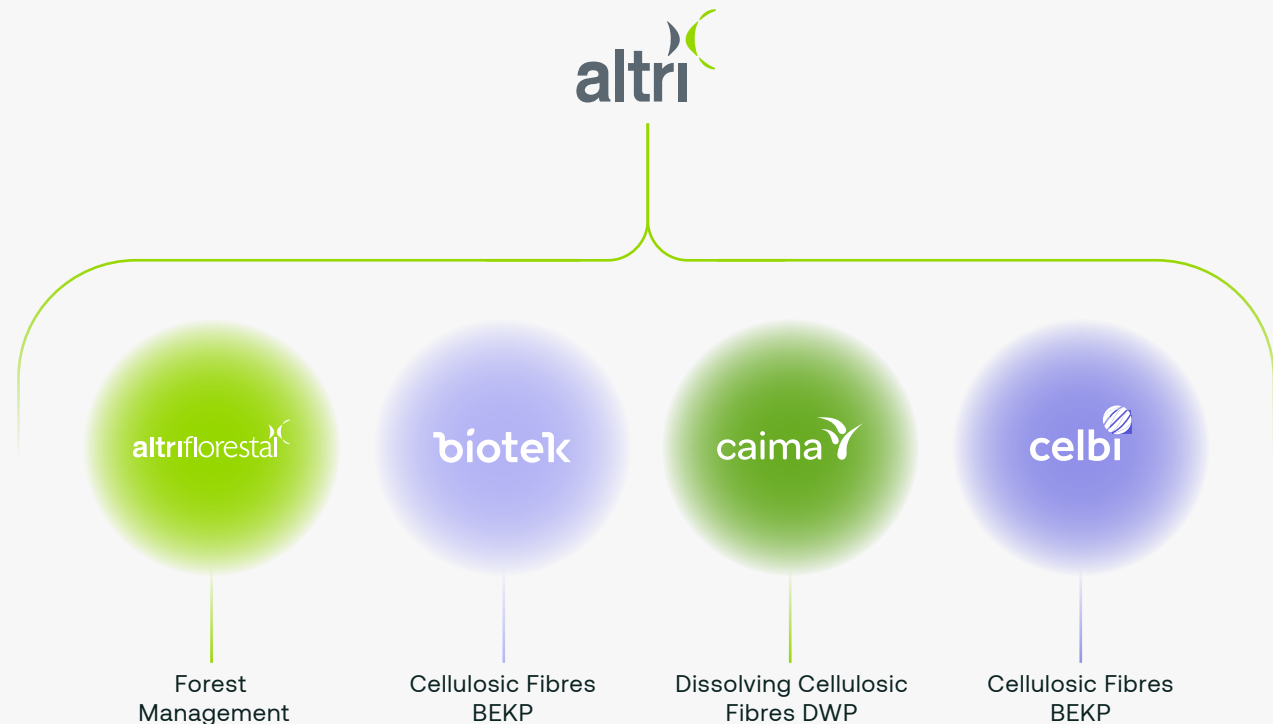
1.3 this is Altri



In the dimension of sustainable forest management, Altri emphasizes the importance of certified wood for the development of its operations.

Below is the functional organic structure of the Altri Group. All shares representing their share capital are admitted to trading on a regulated market, on Euronext Lisbon, integrating its main benchmark index, the PSI.

Altri has under its management more than **90 k** hectares of certified forests in Portugal and about **10 k** hectares of conservation area



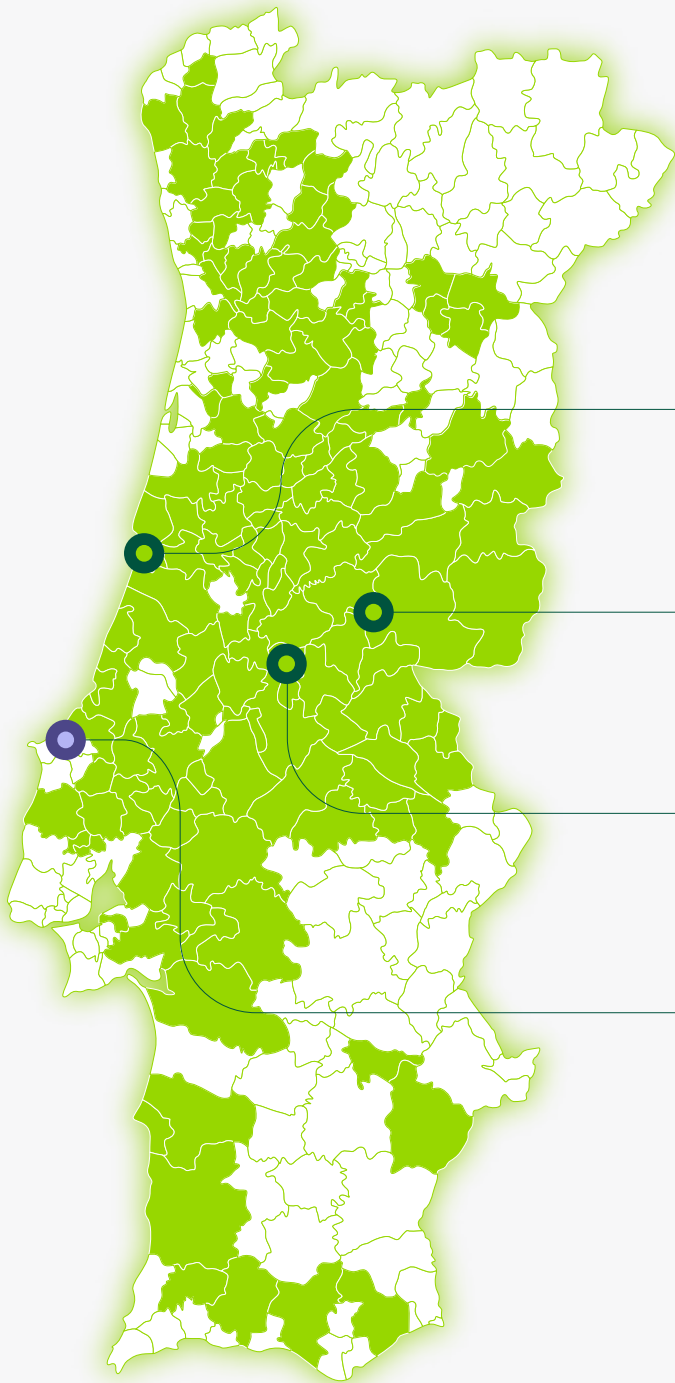
1.3 this is Altri

Altri in Portugal

At the national level, Altri is located in **163 municipalities** where it manages forest areas.

In three of these municipalities are installed the three industrial units:

- Biotek, located in Vila Velha de Ródão
- Caima, located in Constância
- Celbi, located in Figueira da Foz



celbi

biotek

caima

altriflorestal

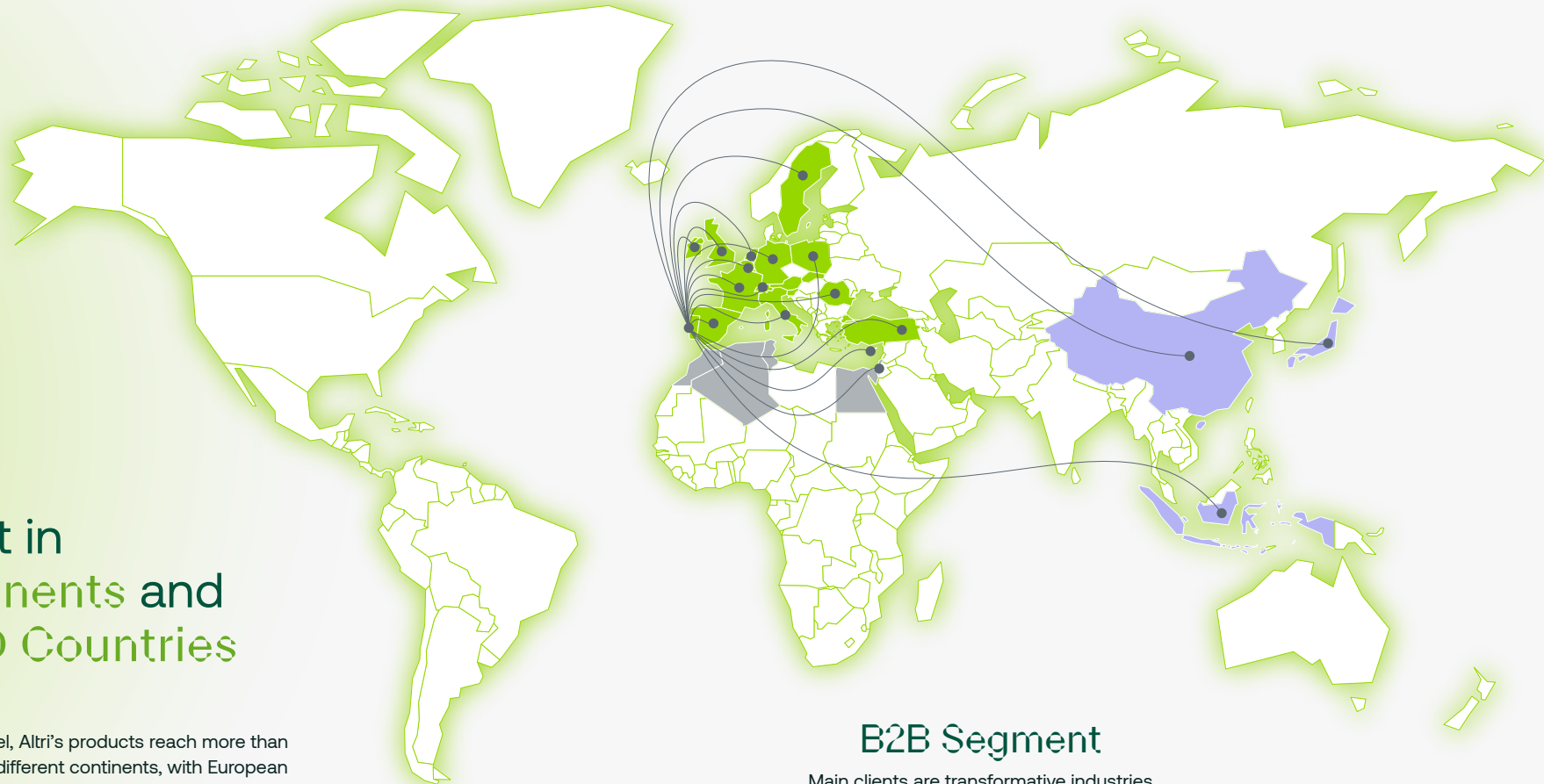
+ Altri group

- Altri Florestal Headquarters
- Industrial Units
- Municipalities with Altri's Managed Forest
- Municipalities

Altri in the World

Present in 3 Continents and over 20 Countries

At international level, Altri's products reach more than 20 countries on 3 different continents, with European countries being the main market for bleached cellulosic fibres (BEKP) and China being the main market for dissolving cellulosic fibres (DWP).



📍 Europe

Main market for BEKP

📍 Asia

Main market for DWP



02

+ value

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2.1

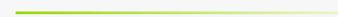
create value



The value creation model

Altri's business model has the main objective of creating long-term value for all its stakeholders, aiming to maximize the positive impact on the various dimensions of sustainability.

To demonstrate the evolution of the value creation process, from the resources to the results achieved by the Altri Group, it is essential to have an integrated overview of the company's activity. The following figure illustrates the value creation model of 2022, based on the methodology of the <IR> Framework Integrated Reporting.





The value creation model

resources

Human capital

- 816 direct employees
- 18% women
- 80 new hires
- 13% < 30 years
- Plan for gender equality

Natural Capital

- 90.4 thousand hectares of Forest managed by Altri
- 8.3 MtCO₂e Stock of CO₂e in forest biomass
- 93% of energy sources are non-fossil
- 96% of the raw materials used are renewable
- 20 m³ of water/ADt

Financial Capital

- €439 million cost of sales
- 50 M€ staff costs
- 255 M€ provision of external services

Intellectual Capital

- 1.7 M€ investment in R&D
- 55 interns
- 21 partnerships with universities and research centres

Social and Relational Capital

- 455 direct suppliers
- 81% expenses on domestic suppliers
- 23 relevant partnerships in sector entities and associations

Industrial Capital

- 3 industrial units of cellulosic fibres in Portugal

governance

Products

Cellulosic fibres and energy from renewable sources

Risks and Opportunities

Environmental • Social • Governance • Climate Change • Raw Materials • Digitization

Activities



Integrated forest management



Production of eucalyptus cellulosic fibres

Strategic Vectors

Developing and recovering the forest

Focus on excellence and technological innovation

Valuing people

Affirm sustainability as a factor of competitiveness

purpose



values



Integrity



Simplicity



Courage



Excellence

results

+ People

- 34 accidents with +3 lost days (internal and external workers)
- 23 thousand hours of training
- 29 women in leadership positions
- Turnover rate: 4.6%
- Total amount of remuneration: 50 M€

+ Forest + Environment

- 860,552 GJ of renewable energy sold to national grid
- 94,295 tCO₂ scope 1, 28,972 tCO₂ scope 2 (mkb), 328,995 tCO₂ scope 3
- 60,534 tons of recovered waste
- 10,167 hectares of conservation areas
- 7 biodiversity stations
- 70% consumption of certified wood

+ Competitiveness

- 1,066 M€ total revenue
- €301 million EBITDA
- 28% EBITDA margin
- 152 M€ Net Income

+ Excellence and Innovation

- 14 ongoing projects for the development of processes and new products
- 21 digital transition projects implemented

+ Community

- 234,255 euros for community development
- 42 young people at the Altri Summer Academy
- Strong involvement with neighboring communities

+ Future

- Production of 1.1 Mt of cellulosic fibres
- Gamma Project
- Caima Go Green
- Production of acetic acid and furfural
- Decarbonisation

2030
COMMITMENT

Altri's contribution to the SDGs is reflected in its 2030 Commitment.

Altri recognises the importance of the United Nations Sustainable Development Goals (SDGs) as part of a joint, global-ambition agreement that aims to end poverty, protect the planet, and improve the lives and prospects of all the world's citizens.

Altri supports all seventeen SDGs, with a focus on targets 5.5, 6.3, 6.4, 7.2, 8.8, 12.5 and 15.9 identified as more relevant to its agenda and more significantly impacted by its operations and products. The 2030 commitment arises both from the positive impacts of Altri that contribute to the SDGs, and from the awareness of the negative impacts that the company has the responsibility to mitigate.

Altri's 2030 Commitment has been updated during 2022 due to the following events:

- Distribution of dividends in kind of Greenvolt shares, date from which Altri Group lost control over the Greenvolt Group;
- Approval of the Science Based Target, with base year 2020, led to some reformulations in the initial targets for GHG Emissions and inclusion of new scope 3 categories, which did not affect significantly the previously established targets.

 + people



5.5

Gender Equality

The Plan for Gender Equality Altri 2022 has as its fundamental objective, in accordance with and for the purposes provided for in Article 7°; n.° 1, of Law n.° 62/2017, to contribute furthermore to achieving effective equality of treatment and opportunity between women and men, promoting the elimination of gender discrimination and fostering the reconciliation between personal, family and professional life.

 + forest



15.1
15.2

Forests

Forests are increasingly valued mainly for their potential in climate change mitigation. Sustainable forest management protects biodiversity and helps combating climate change. The Intergovernmental Panel on Climate Change (IPCC) recognises the importance of sustainable forest and soil management in combating climate change and protecting biodiversity. At Altri, we seek to focus on long-term planning to ensure that our forestry operations are prepared and adapted to climate change. Risks and opportunities related to climate change and forests and land use are taken into account in our risk management process, an integral part of Altri's management approach. Improved productivity and high quality of raw materials help to maximize benefits by replacing fossil-based products.

 + competitiveness


8.8

Growth

We emphasize an inclusive culture, with strong values and a sense of purpose, where the health and safety of employees always comes first. We continuously work for and commit to ensuring measures to promote increased health and safety for our employees. These measures range from our operations to security measures implemented during the global pandemic. We have an internal prevention policy to ensure the well-being and health and safety of our employees and service providers.



12.5

Production

Our operations are developed using renewable raw materials and are based on sustainable forest management, which contributes to the consumption and responsible use of resources. The world needs material consumption to be transferred to materials that are renewable and recyclable – circular bioeconomy – to combat climate change. Similarly, we seek to make our processes more efficient to generate less waste and to reintegrate the unavoidable waste in our production chain.

 + environment
6.3
6.4

Water

Forests play a key role in the natural maintenance of hydrological cycles and the absorption of CO₂, and for this reason they increase resilience to the impacts of climate change. The commitment to sustainable forest management contributes to SDG 6 – Clean water and sanitation. We also seek to reduce water use in our production processes, making them more efficient.



7.2

Energy




The consumption of energy from renewable sources is essential for reducing the ecological footprint and consequent mitigation of environmental impacts. At Altri we produce energy from renewable sources and we seek that the energy consumption of our industrial plants is also supplied by renewable sources.








13.2

Emissions

When not managed correctly, CO₂ contributes to global warming, while SO₂ and NO_x emissions influence air quality and can cause acid rain and soil acidification. The EU Emissions Trading System (EU ETS) – the first mandatory GHG emissions trading system – covers 40% of EU emissions and is one of the biggest regulatory elements in combating climate change. ETS grants carbon licenses to industries where costs related to climate policies are considered to cause companies to transfer production to countries outside the EU, with lower requirements. Altri is developing a tool to evaluate its emissions, from the forest to the final use of cellulosic fibres, to perform the calculation of emissions transversely and more adapted to reality. The advantage of this tool is to enable the calculation and disclosure of GHG emissions data, including avoided emissions and carbon sequestration in our forests. We intend to show that Altri contributes significantly to SDG 13 – Climate Action and render our operations and their impacts more transparent to customers.

DEGREE OF COMPLIANCE* (2022)	2018 BASE YEAR	2022	2030 GOAL	SDG
Reduce the specific use of water (m ³ /ADT) in Altri's industrial units by 50%	20	20	10	
Reduce the organic load (COD, kg O ₂ /ADT) in Altri's industrial effluents by 60%	11	11	4	
100% of the primary energy consumed in the industrial units of Altri is of renewable origin	83%	93%	100%	
Double the number of women in leadership positions	19	29	38	
100% of process waste recovered or reused **	77%	64%	100%	
Reduce specific emissions of GHG from scope 1 and 2 by 51% (kgCO ₂ / ADT) ***	163 (2020)	109	65	

DEGREE OF COMPLIANCE* (2022)	2018 BASE YEAR	2022	2030 GOAL	SDG
Reduce scope 3 emissions by 25% (kgCO ₂ /ADT) ***	268 (2020)	288	201	
Increase the percentage of wood consumption with forest management certification by 40%	57%	70%	80%	
Double the area under natural conservation management (ha)	7.980	10.167	16.000	
Develop 13 biodiversity stations and biospots	2	7	15	
Walk toward achieving zero accidents with lost days****	n.d	34	0	

*Degree of achievement of the goal in relation to the goals set for the year 2021; **The indicator of Waste Recovery (ODS12) was revised for 2022, no longer considering the waste of Greenvolt plants ***SBT Base Year – 2020; ****More than 3 days lost

2.2 risks and opportunities

Risk management



To ensure the long-term development of Altri, it is crucial to conduct a comprehensible reflection and action. This reflection should include the identification and monitoring of risks and opportunities that may impact Altri's activities in order to integrate this information into the decision-making process.

Understanding the current global context, taking into account the urgency of climate change and the potential impacts they may have on the business, enables Altri to take a proactive risk management approach. Through this approach, Altri identifies and proposes to mitigate risks in time, and accepts the challenge of converting them into opportunities.

For Altri, a substantive change with financial impact can be described as the one that can affect the company directly or its value chain: Financially, relevant changes in main

financial KPI (e.g. revenue), or strategically (e.g. changes that make it impossible to pursue Altri's strategic objectives).

Altri's risk management is carried out in a value-creation perspective, with a clear identification of threat situations that may affect business objectives. The Group's management, based on sustainability criteria, is becoming increasingly crucial within the organisation, and risk management is monitored in a holistic manner (including operational, environmental and social components), with increasing acuteness.

Within the Quality, Environment, Energy and Safety Management System, Altri applies a multidisciplinary integrated system in its processes of identification, evaluation, prioritisation, management and risk monitoring. Altri initiated in 2022 a project to align the risk management process with the COSO ERM 2017 and ISO 31000:2018 standards.

The review of the different risk and business opportunities analysis is done twice a year, which in turn leads to the annual review of mitigation and management actions of risks and opportunities.

During these analyses, Altri performs a cross-assessment between the magnitude of the impact and the probability of the occurrence, based on material topics, with the resulting relevance matrix allowing the prioritisation of the identified risks.



Opportunities

- Promotion of energy efficiency
- Promotion of the circular economy
- Forest heritage and its role in carbon sequestration
- Energy self-sufficiency
- Innovation and development of new products



Environmental

- Change of consumer selection criteria
- Organisation under renewal process with many young employees
- Increasing promotion of safe and healthy workplaces for all
- Balance between professional life and personal life



Social

- Good delegation/acceptance of responsibilities
- Clear guidance for objectives and goals
- Good communication ability
- Agility in decision making
- Issuing of relevant policies (e.g. Human Rights Policy, Participation in the Communities, etc)



Governance

Risks

- Environmental impact of industrial units/Environmental restrictions on industrial production
- Fires and natural disasters
- Power injection restrictions on National Electrical Network

- Identification of employees with the values and culture of the company
- Organisation under renewal process with many young employees
- Perception of the surrounding communities of the manufacturing units
- Industry reputation
- Accidents at work

- Risks related to ethics, anti-corruption and anti-trust
- Reputation risks
- Regulatory or legal non-compliance
- Transparency

2.2 risks and opportunities

Opportunities

- Development and expansion of low carbon products/services
- Participation in carbon markets
- Use of low emission energy sources
- Use of more efficient production and distribution processes



Climate change

- Renewable raw material
- Innovation and product and process development
- Wood from forests with certification of sustainable forest management



Raw materials

- Digital transformation
- Optimisation of industrial processes and in the value chain
- Transparency and traceability of supply chains
- Improvements in communication and supervision
- Investment in technologically more advanced equipment



Digitalization

Risks

- Existing and emerging regulation/price increase of GHG emissions
- Stigmatization of the industry/changes in consumer preferences
- Increase in frequency and severity of extreme weather events
- Operational disturbances

- Limitation on access to (certified) raw material at economically viable prices
- Constraints in the supply chain
- Loss of biodiversity
- Controversies related to the supply of wood
- Regulatory or legislative restrictions

- Cyber attacks
- Legal risks related to compliance with data protection regulations
- Upskilling and reskilling of workers
- Energy needs

(Note: The Risks and Opportunities identified in the year 2022 are very similar or identical to the risks of last year, with the exception of the risk of new pandemics. Based on the experience of recent years, with the pandemic colloquially referred to as "COVID-19", it is known that this will be a risk to consider in the future. However, it was not considered relevant for this reporting year.)

2.3 share value

Stakeholders

In addition to sharing value with its stakeholders through its business model, Altri recognises the vital importance of its involvement in achieving long-term success. Altri's involvement is maintained through a constant dialogue, fundamental to identify its concerns, global trends and market expectations.

Stakeholder groups were identified, as well as the main mechanisms of dialogue with each group.

Policy makers



Biond, CEPI, Fit for 55, AEM (Portuguese Issuers Association);

Meetings

Written communication and proposal for revision, in a regulatory framework, at national and European Union level

Integrated Report

AltriNews

Website

Customers

Visits

Customer surveys

Evaluation of the external perception of customers

Strategic partnerships

AltriNews

Reports (Report and Accounts)

Website

Communities/ Nongovernmental organisations

Financial donations

Collaboration in support to Social Solidarity Institutions;

Voluntary actions

Joint organisation of simulacra with fire-fighting corporations

Lending of the training ground for fire-fighters brigades

Assignment of computer equipment

Support for various School initiatives

Programme: Summer Academy

AltriNews

Integrated Report

Website

Official Entities

Regular release of statistics and reports

AltriNews

Integrated Report

Website

Shareholders/ investors


Results releases

Conference calls

Reports (Report and Accounts)

AltriNews

Website






Partners, Suppliers and Other Creditors

Qualification and evaluation of suppliers of services and raw materials;
 Training actions and information sessions to service providers and managers of these companies Partnerships with Biond
 Participation in the actions of safety technicians from external companies
 Paper Industry Safety Card (CSIP)
 Responsible behaviours programme
 Training in the Forest working front
 AltriNews
 Integrated Report
 Website



Academic Community

Protocols for collaboration with universities
 Curricular and professional internships
 Visits to the industrial units
 AltriNews
 Website



Media

Press releases
 AltriNews
 Website
 Integrated Report



Employees

Daily and weekly meetings
 Intranet
 Training actions
 Meetings (of Managers and Executives, with Trade Union Committees) Committee on Environment, Health and Safety at Work
 Linkedin
 AltriNews



Suppliers

Aware of the importance of balancing financial performance and its contribution to sustainable development, Altri has been working along its value chain to drive innovation and find new solutions to some of the world's sustainability challenges.

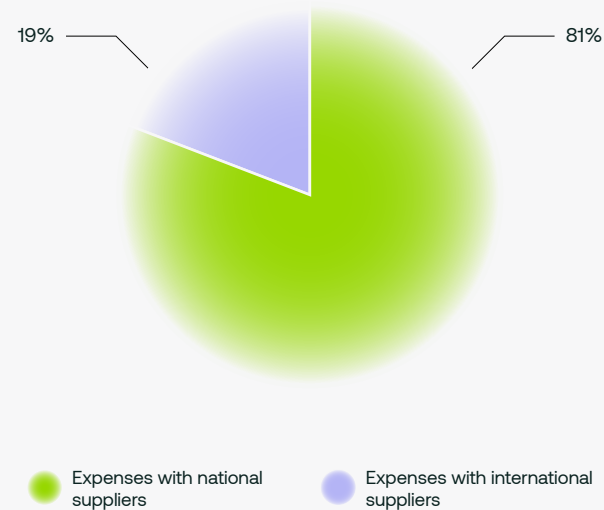
Suppliers are a key part of the value chain, as Altri's activity is intrinsically linked to the responsiveness of suppliers, both in the provision of services and delivery of materials, and in compliance with legal, tax requirements, environmental and sustainability policies. All these considerations are particularly relevant to maintaining a trust relationship with suppliers.

In the selection of its suppliers, Altri prioritises the choice of national suppliers to promote the local and national economy, and in 2022, 81% of the total expenses were spent with national suppliers.

In order to maintain a close relationship and facilitate verification of those requirements required by Altri, suppliers are requested to register with the External Services Qualification Portal ("PQSE" or "Portal") and provide the required documentation, that is validated and regularly checked by Altri's teams.

The information registered on the Portal also allows Altri to have greater knowledge about the management policies and practices of the suppliers. Currently, out of the more than 400 suppliers registered and approved to maintain contractual relations with Altri, there is already a significant percentage with relevant sustainability certifications. Through the portal, we can verify that only 18% of suppliers do not have any certification.

Supplier-related costs



The existence of PQSE allows the evaluation of suppliers to take place in a simple way, since this is also done through the Portal. The evaluation criteria relate not only to technical implementation, but also to extremely important points, such as environmental and health and safety at work. Suppliers are notified of the detailed result of the assessment upon completion of the assessment. Where necessary corrective measures are implemented, but there is a preference for preventive measures that are presented throughout the contractual relationship. We believe that this proximity improves the relationship with the supplier, making it possible to act in a preventive manner and consequently continuously improve the contractual relationship.





In order to strengthen the commitment and alignment of the goals of the Altri Group with those of its suppliers, it is foreseen the publication of the Supplier Code of Conduct, which aims to achieve greater commitment, among other matters, with regard to the protection of the environment, of Human Rights and Labour Relations, with a view to achieving more sustainable action policies.

For the Group's most significant supplier group, the [Code of Conduct for Forest Service Providers](#), implemented since 2019, establishes that all those covered by the Code must guide their conduct in accordance with the Altri [Code of Ethics and Conduct](#). The Code applies to the employees, partners, suppliers and subcontractors of the Forest Service Providers, covering a significant part of the value chain and expanding the sphere of action.

Altri's Purchasing and Procurement Directorate is taking the first steps toward setting sustainability goals, being a step in the right direction, which is expected to be mandatory in the future. But moving from goals to results is a big challenge. Aligning internal stakeholders and external suppliers to the same goal is complicated and can quickly fall down if there is no traceability and due diligence to determine its compliance.

An action plan is under development to ensure the successful integration of Sustainable Procurement Policies. On the agenda for the plan, we have included the definition of incentives for sustainable purchases, the creation of metrics and tools to qualify suppliers' performance and to define strategies to collaborate with suppliers to increase compliance in terms of sustainability, and their position for the future.

Altri's tax approach and tax policy

In line with our values, Altri has a commitment to the stakeholders of complete transparency in the process of creating economic value.

As a responsible and prudent contributor, Altri is committed to ensuring compliance with tax laws, rules and regulations in all territories where business is developed, promoting conscious taxation, by encouraging fraud prevention and the fight against fraud, and by seeking to ensure that fiscal strategy is consistent with economic activity and trading and business strategies at the various locations.



The taxes paid are the natural reflection of a good financial performance

Committed to continuously improve economic and social performance

Altri believes that its business plays a leading role in contributing to the development of society through the taxes that we paid

Altri's fiscal strategy reflects the company's commitment to follow good fiscal practices through the principles of accountability and transparency. In order to ensure that this objective is achieved, supported by internal guidelines and strict compliance with local laws, international guidelines are adopted in the field of transfer pricing policies, thus enabling fiscal policy to be aligned with the best market practices. In view of the increasingly high reporting and communication standards, we further commit ourselves to proactively following and implementing a transparent fiscal policy and responsible fiscal action, fulfilling the contribution to the Society in the territories we operate in through the payment of taxes.

As with any other expenditure intrinsic to the process of creating economic value, tax expenditures are necessarily considered as a financial responsibility of Altri to its stakeholders. Tax is just one of the many factors that are taken into account in the decision-making process. Based on reasonable and justified motives in our decision-making process in reply to business activity, we consider the possible effects of tax incentives and other benefits or exemptions granted by the Government.

At Altri, we do not have any investments in operations in jurisdictions defined by the Council of the European Union as non-cooperating jurisdictions for tax purposes or in any jurisdictions of similar secrecy. According to our tax strategy our company locations are motivated by commercial and rational business reasons.


Fiscal Compliance and Governance


To ensure proper fiscal risk management and compliance with fiscal regulation, adequate and sufficiently qualified human resources are assigned. In this way, tax issues are managed by the tax team, which is complemented by the support of tax advisors, whose services are intended to assist in complying with local tax practices.

Given the dispersion of the teams that naturally arise with the presence in various jurisdictions, strong communication and ongoing dialogue between the central fiscal team and the fiscal teams present in each geography is promoted. In situations where there are uncertainties or questions about any subject, teams in each geography seek to expose the situation to the central team, and a strategy of action is defined together, a strategy that may require the involvement of tax advisors. Therefore, decisions are centralized in more complex situations.

Altri's fiscal policy is supported by comparative analyses of market best practices and related internal controls, with the objective of identifying and managing possible associated fiscal risks, ensuring compliance with local tax claims and requirements, as well as other existing requirements.

The Executive Committee is always informed of the main tax implications of the most relevant transactions which are subject to its approval.

 **Altri Way**

Based on the principles set out in the Group's  **Code of Ethics and Conduct**, Altri's fiscal policy describes the main principles and guidelines of taxation at Altri

Taxes are paid in accordance with applicable tax laws and regulations





In 2020, the stakeholder consultation process took place with the aim of obtaining different perspectives and identifying the most relevant sustainability topics (material topics) for Altri.

This materiality exercise was also an opportunity for Altri to monitor and review its processes. This challenged Altri to redefine goals, develop action plans and allocate the necessary resources in order to meet global sustainability challenges, acting locally.

During the materiality assessment, more than 100 stakeholders were consulted, who spoke about Altri's expectations, vision and sustainability performance, as well as alignment with the [SDG Sustainable Development Goals](#), among other dimensions.



The process of stakeholder consultation resulted in 9 material topics, which will be addressed throughout the report:

- ➔ Ethics, Anti-Corruption Practices And Anti-Competitive Behaviour
- ➔ Human Rights
- ➔ Health, Safety And Well-Being Of Employees
- ➔ Forest Management And Biodiversity Protection
- ➔ Economic Performance
- ➔ Climate Change And Greenhouse Gas Emissions
- ➔ Energy Efficiency
- ➔ Waste Management
- ➔ Water Management



03

+ leadership

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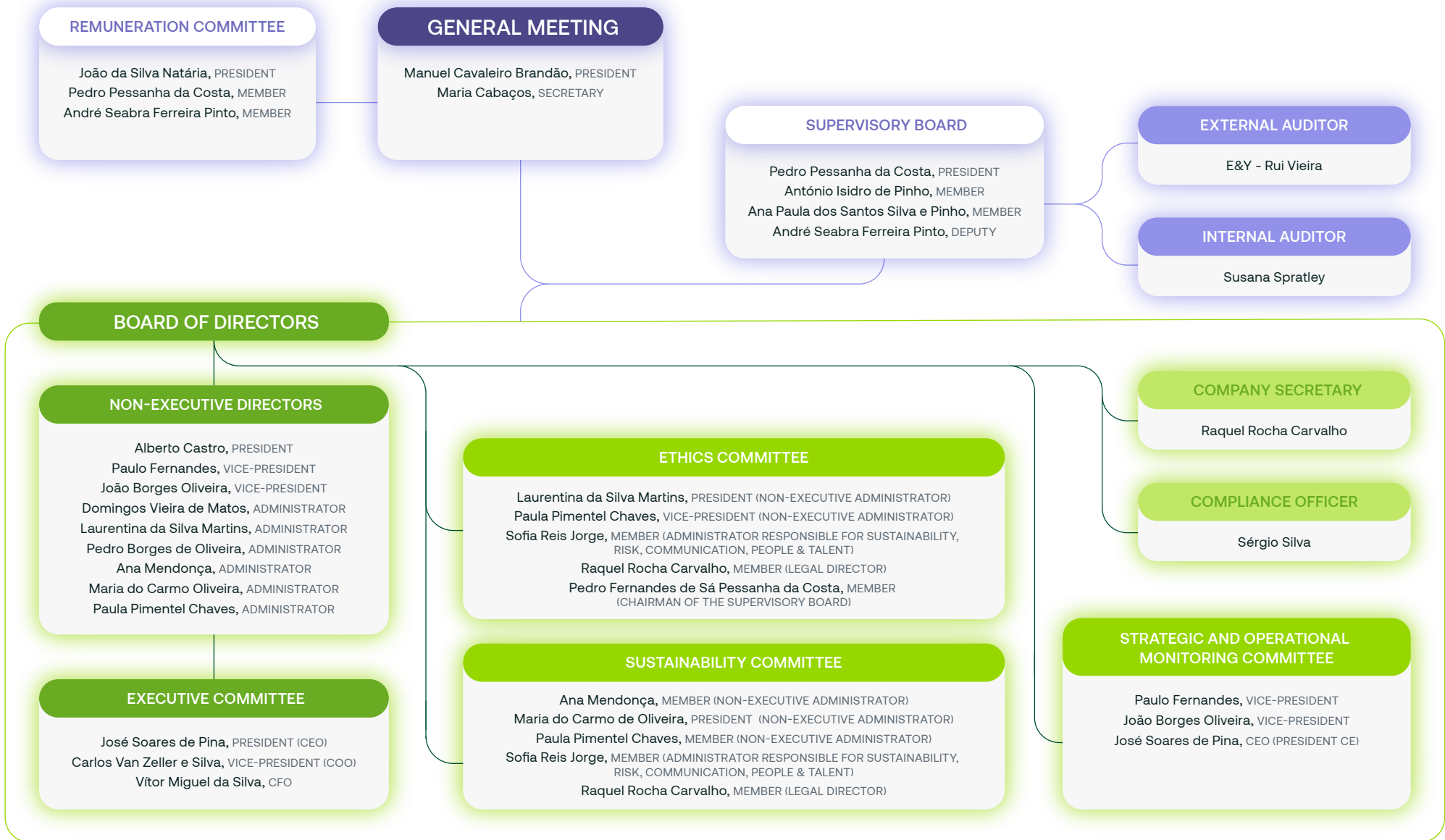
3.1

governance structure



By making a commitment to be a more responsible, ethical and human company, Altri aims to have a positive impact on the world and contribute to sustainable development, which consequently influences the way its teams work, how they are structured and their relationships with stakeholders.

The governance structure and good governance practices are the foundation for the development of organisations. The governance structure of Altri consists of the following bodies, responsible for the strategic and holistic management of the organisation.



The Board of Directors is supported by four committees: The Executive Committee, the Operating Strategy and Monitoring Committee, the Ethics Committee and the Sustainability Committee. Each committee is responsible for:



Executive Committee



Competencies

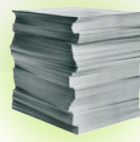
Current Management of Altri

Provide information regarding the management of the Company

Ensure the implementation of decisions and policies decided by the Board of Directors.



Strategic and Operational Monitoring Committee



Competencies

Support the Board of Directors in the monitoring and performance of the Executive Board

Assist the Board of Directors in the evaluation process of the members of the Executive Board

Support the Board of Directors and Executive Board in matters of assessment and evaluation of the corporate government



Ethics Committee



Competencies

Monitor compliance of the Code of Ethics, other codes adopted by Altri and the regulations that supplement them

Oversee the proper interpretation and system implementation of Altri's Compliance

Receive complaints about alleged violations of Altri's norms and regulations



Sustainability Committee



Competencies

Propose to the Board of Directors new objectives and sustainability goals

Monitor the performance of the defined objectives

Review and monitor the investments necessary for its upkeep

“Our concern and effort are clear – to contribute to sustainable development and to base the strategic priorities on objectives of continuous improvement, innovation and sustainability.”

Maria do Carmo Oliveira

President of the Sustainability Committee, Altri's Non-Executive Director

Sustainability

Sustainability at Altri takes into account environmental, social and governance aspects in all operations. To this end, the Board of Directors delegates to the Executive Board the responsibility to ensure the management of sustainability and climate change, with the support of the Sustainability Committee and the Sustainability Directorate.

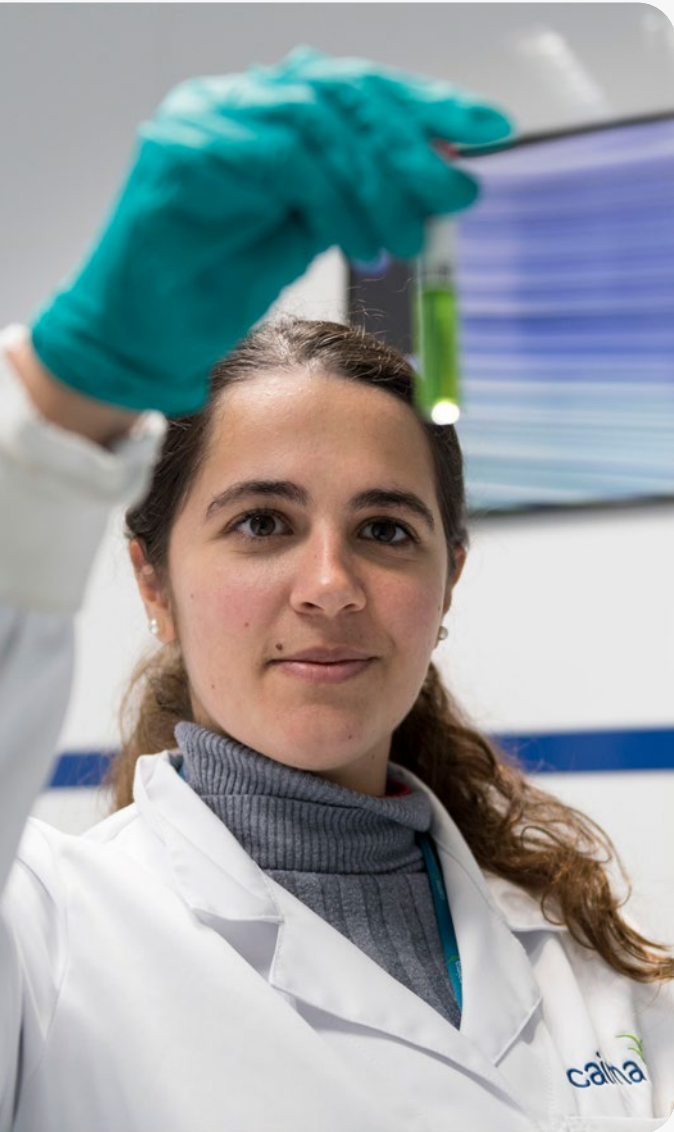
The Sustainability Committee, established in 2022, is the highest hierarchical body in the Group's sustainability management, its main objective is to support the Board of Directors in defining and monitoring the sustainability strategy, in line with the [7](#) 'Commitment 2030', integrating the theme of climate change. This committee meets on a quarterly basis and informs the Board of Directors of the issues approached.

In 2022, Altri created the Sustainability Working Group (SWG), whose mission is to raise and fill the needs identified, at the corporate level, from all directorates in terms of strategy and operationalisation of sustainability-related topics.

In this way, the Sustainability Committee has the support of the Sustainability Working Group, and a Director who leads the area of sustainability and coordinates the management of daily and operational work, in alignment with other relevant areas of the Group with direct responsibility in the implementation and daily management of the topics of sustainability and climate change.

This concern with the impact of Altri is rooted not only in its Board of Directors and Sustainability Committee, but also in the remaining Committees, teams and employees of Altri.





99

“Altri takes ethics as the basic principle of its conduct, as a way of creating truly sustainable value.”

Laurentina da Silva Martins

President of the Ethics Committee, Altri's Non-Executive Director

Ethics Committee

It is clear that, in Altri's view, this basic principle includes not only disseminating rules and practices that promote principles of ethics and transparency, but also preventing unethical and corruptive behaviours, as well as anti-trust practices.

Altri considers that, for a true interdependence and transparency between its activity and the communities in which it operates, a decision-making process based on ethical principles and social responsibility criteria is an essential factor for the continuous improvement of its performance and sustainability.

As such, and considering the increasingly complex global challenges, it is necessary to strengthen robust instruments and practices to ensure compliance with this basic principle. Consequently, Altri highlights the role of its Ethics Committee.

The year 2022 corresponds to the first full year of activity of this committee.

This committee is an integral part of the Board of Directors and is responsible for monitoring all issues related to the [Group's Code of Ethics](#). The observance of this Code, in effect for several years, promotes Altri's culture of loyalty and transparency.

This Code provides general rules and guidelines on the conduct to be adopted in situations of corruption and bribery. Corruptive behaviour or practices shall mean those which include the offer or receipt of bribes or undue advantages to a person or to third parties through lawful act practices, unlawful or omission contrary to the law or the duties provided for in its functions and which represents a breach of trust.

To reinforce the prevention of these types of behaviour, Altri reviewed its [Code of Ethics](#) and clarified and reinforced several points, namely:

Code of Ethics



Anti-trust practices mean all those that may enter a collision course or limit the radius of action of any competitors, namely those of unfair competition.

Attitudes such as pricing, coordination of bids, abuse of market position, or anti-trust mergers are considered bad practices.

In 2022, in addition to the revision of the Altri Code of Ethics, the following activities of the Ethics Committee stand out:

- Presentation of the [2023 Plan for Gender Equality](#) for the Board of Directors, with consequent disclosure;
- Investigation and analysis of all complaints reported to the Ethics Committee, whose investigation processes concluded for non-violation of the principles of the Code of Ethics;
- Association, as a member, to the Ethics Forum of the Catholic University of Porto, a forum for debate with other business organisations.



3.2 ethics

In addition to these activities, Altri began the elaboration of several internal policies during 2022, namely:

Internal Policies



Human Rights
Policy



Prevention and Fight against
Money Laundering and
Terrorist Financing



Community Involvement
Policy



Code of Conduct
on Corruption Prevention
and Related Offenses





04

+ people

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4.1 human rights

Valuing people

Altri is continuously dedicated to respect and support for human rights, as enshrined in the [United Nations Universal Declaration of Human Rights](#), in its business and value chain.

This dedication involves not only carrying out due diligence to avoid infringing on Human Rights, but also taking concrete steps to support these same Rights, with voluntary actions that positively contribute to their protection and compliance. It is an integral part of its [Code of Ethics](#), revised in 2022, and guides Altri's performance in respect for the dignity of people and the environment.

In line with Article 23 of the Universal Declaration of Human Rights, Altri maintains an institutional dialogue with all organisations representative of employees and has consistently achieved labour agreements in recent years in all industrial enterprises, that are particularly important in the current context of economic and social uncertainty, thus guaranteeing stability in employment and the increase in the income of their employees.



Given the prior adherence to the "United Nation Global Compact", Altri published in May 2022 its [Communication on Progress](#), where it discloses its activities in favour of the 10 Fundamental Principles in the areas of human rights, labour practices, environmental protection and anti-corruption, sharing Altri's best practices and policies.



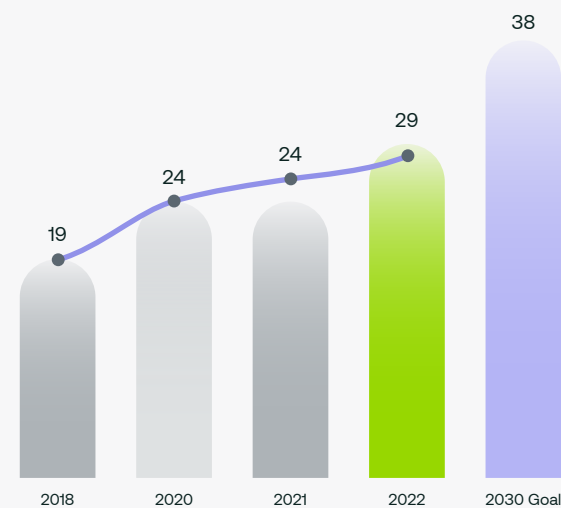


Promotion of Gender Diversity and Equality

In particular, Altri's efforts stand out in gender diversity and equality, to ensure the full and effective participation of women and equal opportunities for leadership at all levels of decision-making. This topic is particularly relevant for Altri, considering the typical predominance of men in industrial activities, and led to the definition and implementation of measures for greater gender parity.

In line with its 2030 commitment, Altri continues to progress, with 29 women in leadership positions in 2022.

Number of women in leadership roles



— Annual Goal

Altri People Equality

The **Gender Equality Plan**, which aims to contribute to effective equal opportunities for women and men, launched in 2021 and updated in 2022, integrates a set of measures to eliminate discrimination on the basis of sex and encourages a healthy balance between personal, family and professional life. This plan, which includes objectives, measures, performance indicators and targets to be achieved, focuses on the following areas:



Company strategy, mission



Equal access to employment



Initial training and development values



Equality in working conditions



Promotion/progression professional career



Protection in parenthood



Healthy balance between professional life and family and personal life



Prevention of harassment at work



Altri joins the Global Compact Network Portugal for the Ring the Bell for Gender Equality ceremony in March 2022. José Soares de Pina, CEO of the Altri Group, participated in the debate panel "Investment and Return in Gender Equality".

This plan, in addition to materialising Altri's ongoing work in the field of gender diversity and equality, is aligned with the United Nations Global Compact accelerator programme: Target Gender Equality.

Following this plan, during 2022, Altri provided training and guidance to those responsible for recruitment and selection interviews to prevent bias based on gender stereotypes. A training module related to the theme of gender equality was also included, on the motto "Citizenship in Organisations", within the company's training plan, which will be implemented next year.

health, safety, and well-being of employees

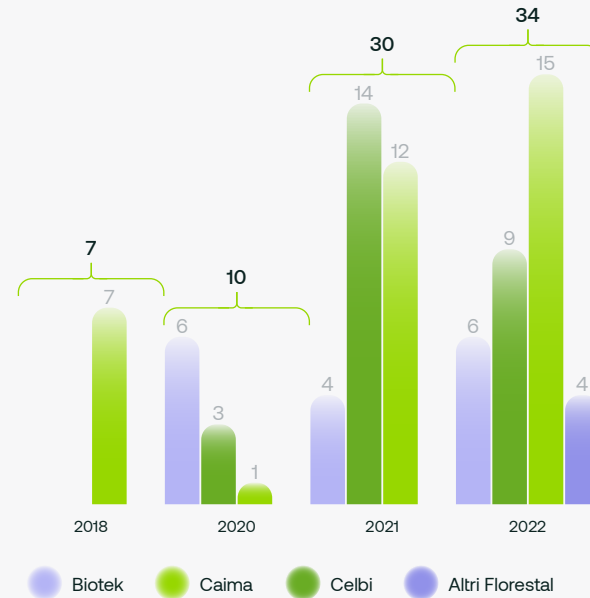
The health and safety of Altri's employees is always present in the management of their activities.

Altri aims to develop a culture within all Group companies where the health, safety and welfare of employees are not only seen as mandatory, but as something innate to the way they are and act. To this end, Altri continues the Altri People Lab, which aggregates all the programmes which main actions are promoting and valuing employees.

Altri Group has a Clinical Directorate, Occupational Health and Well-being, led by the Occupational Physician, which allows the Group to have a global and integrated vision for an effective promotion of a culture of health and well-being. This Directorate is responsible for the definition, promotion and implementation of health and welfare policies and for the coordination of the occupational medicine services of the Group's companies, responding to the specific requirements of each company.

The management of this topic provides equipment selection, identification and signalling of risks, ensuring compliance with safety rules and procedures. To act properly and implement effective improvement actions, Altri monitors specific indicators of Health and Safety at Work.

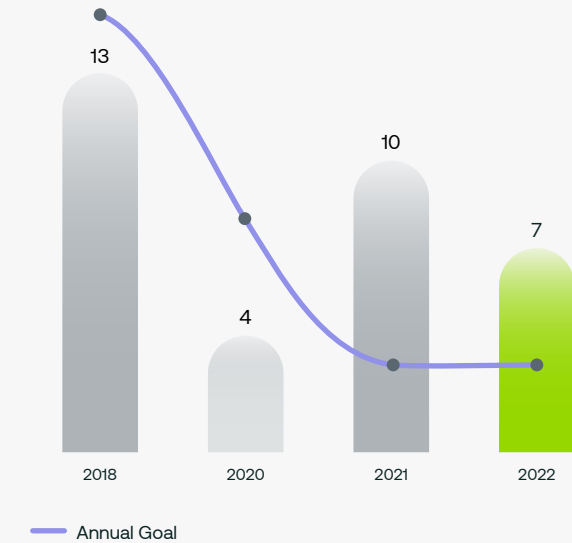
Number of incidents with +3 days lost*



*Note: Considers internal and external employees.

Frequency Index*

Number of accidents with sick leave/1 million hours worked

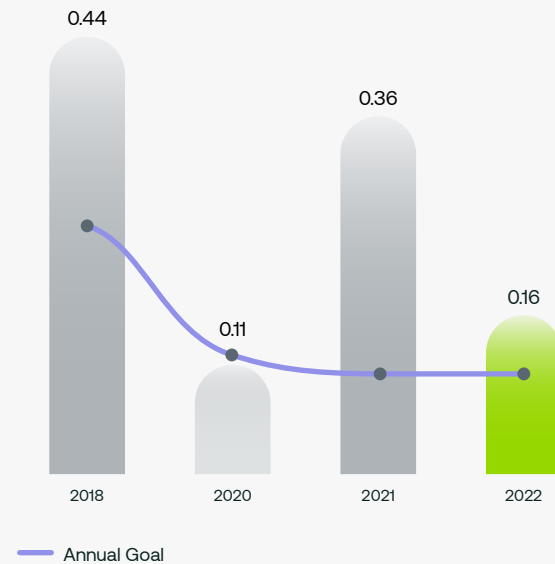


*Note: Only considers internal employees.

Evaluation of the Frequency Index (FI) according to the International Labour Organisation (ILO): FI < 20 Good | 20 – 50 Acceptable | 50 – 80 Insufficient | > 80 Bad

Severity Index*

Days lost/thousands hours worked



*Note: Only considers internal employees.

Evaluation of the Severity Index (SI) according to the ILO: SI < 0.5 Good | 0.5 – 1 Acceptable | 1 – 2 Insufficient | > 2 Bad

Zero accidents

To mitigate the causes of accidents at work and to achieve a zero-accident goal, Altri has continuously worked to raise awareness among its employees. The strengthening of the safety culture of Altri Group is only possible with the constant involvement and awareness of all the elements of its team, a decisive factor in maintaining a safe and accident-free workplace.

Employee Training and Awareness

In 2022, a total of

169 awareness-raising actions

5081 hours of training

were promoted to all companies in the group, in topics as varied as:

- 
Security Inductions:
 - Alert for dangers
 - Disclosure of general rules, procedures and environmental aspects
- 
Paper Industry Safety Training (CSIP)
- 
"Take a Photo and Send a Message" project: encouraging workers to participate through photos that refer to their activity in safety
- 
Safety clicks: monthly meetings to develop leadership skills
- 
Training of the intervention Brigade, in collaboration with local Volunteer Firefighters, due to the complexity and diversity of risks associated with the Group's industrial activities
- 
Meetings of the Environment and OSH Commission
- 
"Safe Behaviours – Next Steps" Programme
- 
Safety minutes

4.2 health, safety, and well-being of employees

Throughout 2022, the following measures, training and projects stand out to promote greater safety for Altri Group employees:

<p>↘</p> <p>More equipment:</p> <ul style="list-style-type: none"> individual protection for First Intervention Brigades teams new uniforms for workers at the industrial units of the Altri Group 	<p>↘</p> <p>Flash incidents and near misses:</p> <p>description of occurrences, causes and corrective actions, referring to incidents or near misses, which occurred at Altri Group facilities</p> <p>Goal: analyse and discuss lessons learned and prevent incidents from reoccurring.</p>
<p>↘</p> <p>Improvement of safety signs with the inclusion of hazards, ATEX zones in industrial units</p>	<p>↘</p> <p>Work accident simulations:</p> <ul style="list-style-type: none"> in a forest environment industrial accidents (Seveso III and firefighting)
<p>↘</p> <p>Requalification of spaces at Biotek</p>	<p>↘</p> <p>Campaign “You are looking at the person responsible for your safety”</p>
<p>↘</p> <p>Internal and Inter industrial units Audits</p>	

↘ Safety Lab

At the end of 2021, the Safety Lab was created, based on a methodology that studies behaviours, and a bottom-up approach logic.

In March 2022, the Pilot Project was initiated in the Wood Parks of Biotek, Caima and Celbi, with the objective of testing this type of methodology. On the 2nd and 3rd phase, more than 200 people worked together to highlight the main difficulties and potential solutions to improve the safety of all who work in the Altri Group.

In 2023, it is also planned to integrate the shop floor into the joint construction of the Altri safety culture.

In addition to ensuring the safety and physical health of the people who lead the activities fundamental to the existence of Altri, promoting health with a holistic vision, also covering the well-being of employees, is a way for Altri to value its people. This holistic vision, essential for a safer and healthier working environment, with emphasis on disease prevention, encompasses measures such as providing a fair health plan, with risk guarantees, protection of serious diseases, the largest network of health care providers and streamlining processes.



4.3

skills development



The strategic vision of the Altri Group goes beyond the basic assumptions that any company has a duty to maintain, as previously mentioned. In fact, people are Altri's most valuable asset, so one of Altri's main goals is to invest in their development, which is positive not only for people, but also for the company, which benefits from a more qualified workforce, with the ability to innovate and develop improved solutions that promote sustainability.

This valuation considers not only the development of skills, but also the improvement of performance management and the attraction and retention of qualified and motivated people.

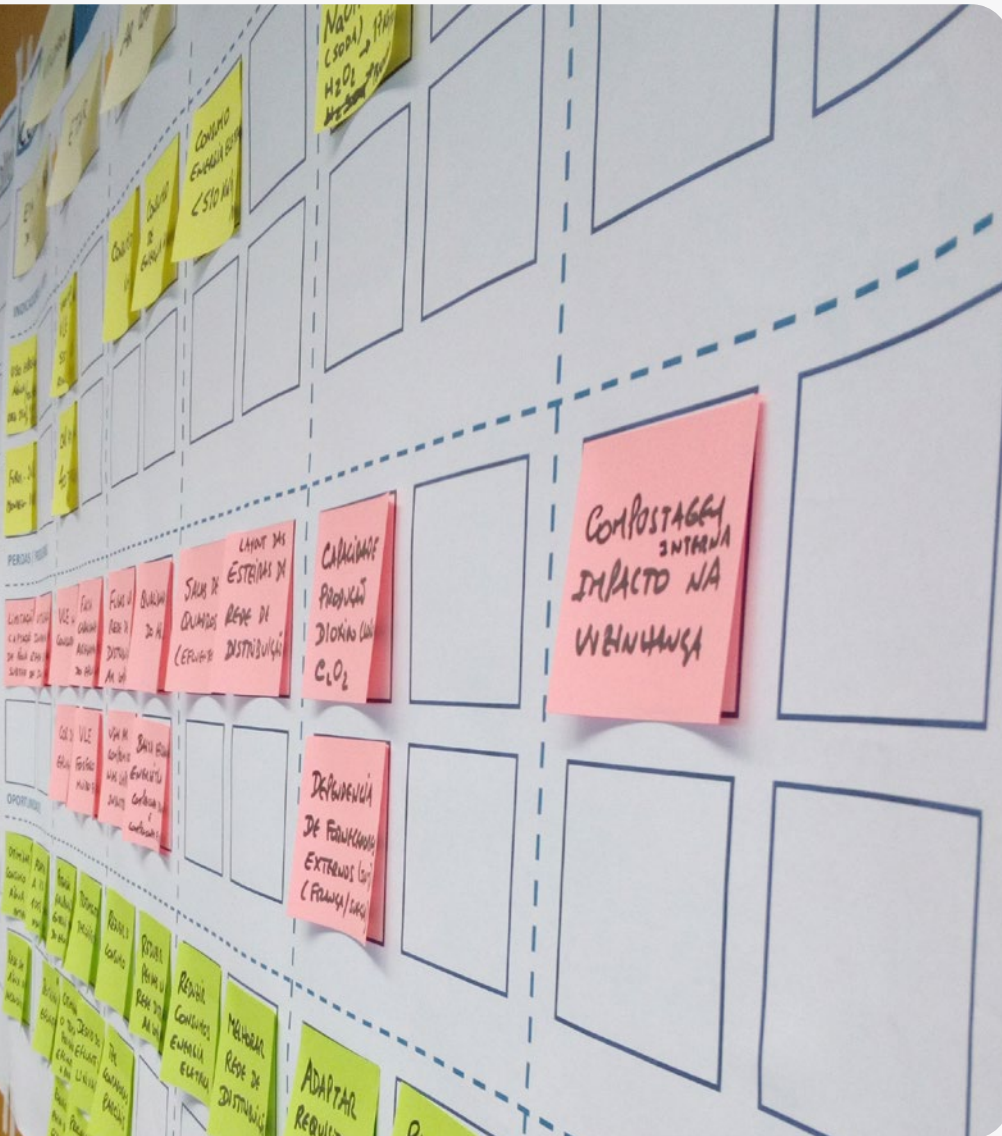
During 2022, the pilot year of the Management by Objectives model took place: a programme with a methodology for measuring employees' performance, in order to align performance objectives and expectations, recognise talent and reward merit.

The immersion of the project team in the various teams, active participation of the first lines, interaction with dozens of people from different functional areas and multiple validation meetings with the respective leaders, allowed a learning and evolution necessary to the

prototype model, to define the final model to be applied in 2023 that ensures the consistency of a management process by objectives at Altri.

➤ Due to the continued excellence and performance achieved by the Altri Group, working as a whole, the company assigned the majority of its employees a performance bonus equivalent to **3 monthly wages**. This bonus was worth between 16.5% to 21% of the annual remuneration of each employee, representing something exceptional in the national panorama, and an unequivocal proof of the company's concern with its People and their families, reaffirming its priority of recognition of merit and excellence in performance, in a particularly difficult period.





Altri People Development

The commitment to developing the skills of its people is a responsibility assumed by the Altri Group. The effort and investment that Altri has made in training in recent years is an example of this. With more than 23 thousand hours of training in 2022, in technical and specific areas related to the manufacturing process of enormous complexity or in behavioural and management areas, the ambitious vision of the Altri Group in this area is to have the best and most well prepared professionals in this industry.

Due to the great diversity of profiles of employees and areas of activity, Altri seeks to diversify its training offer, which focuses on five main themes:



When internal programmes are not sufficient, Altri encourages and supports the return to school or the continuation of the studies of its employees, bearing the travel expenses and tuition fees, whenever this is identified as a potential enabler of mapped talent.



Valuing People, the strategic axis that determines Altri's action focuses not only on the development of its employees, but also on all the people directly impacted by its activity, such as the resident communities of the places where it operates, or the suppliers with whom it works.

Altri Community Fellowship

Altri, within the framework of its social responsibility policy, develops and supports a set of initiatives and activities, which reflect the commitment made by the company to actively contribute to the creation of lasting and relevant relationships with the community of its industrial units and its forestry activity, in particular, through donations and logistical support.

In 2022, several initiatives were taken:

- No differences-E8G, an inclusive project
- the "Tiles Mural" of the Residents' Association, a collaborative project, both in Figueira da Foz
- the Social Scholarships EPIS – Empresários pela Inclusão Social
- the support to the Science Center in Constância
- the support to Santa Casa da Misericórdia in the municipality of Vila Velha de Ródão
- the support to the Recreational and Cultural Sports Center, in the municipality of Vila Velha de Ródão

Community Monitoring Committee

In 2022, the 4th meeting of the Monitoring Committee of the Communities of Figueira da Foz municipality took place.

The purpose of this informal committee is to ensure that around 50 public and private organisations are the first to be informed about events and changes that impact the lives of local communities and a way of listening to the concerns of local populations in an attitude of social responsibility.



In addition to maintaining its commitment to social projects initiated in previous years, in 2022 the Altri Group established new projects and partnerships aimed at developing work with and for its communities.

Academic Community

Funding of Forest Engineering Grants

The Altri Group and a group of other companies have created a public-private partnership to finance:

22 scholarships

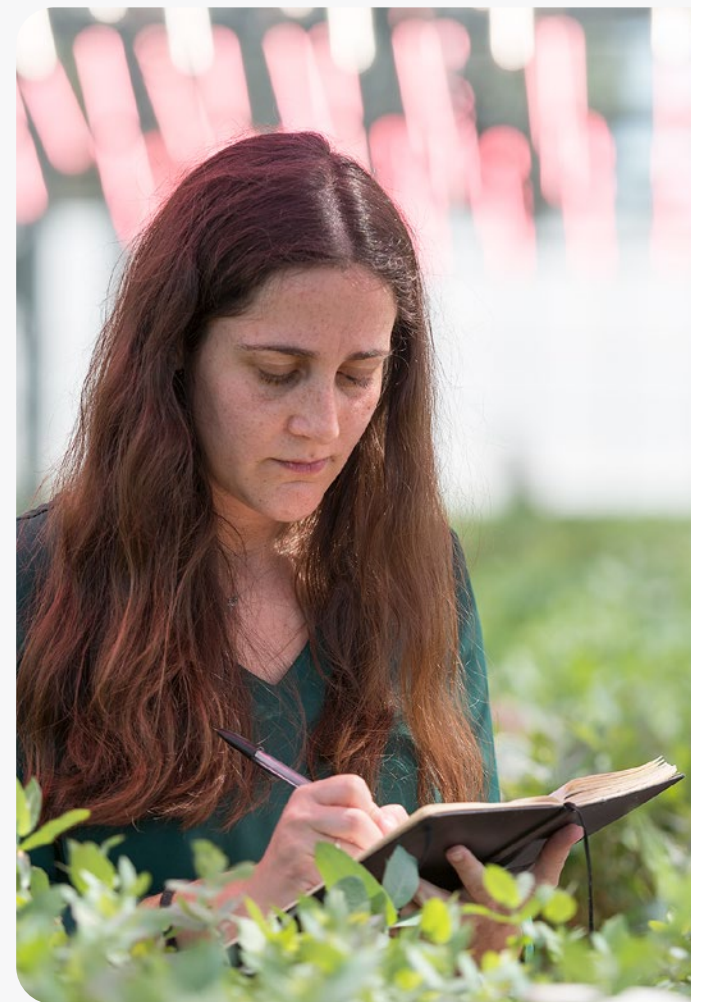
100%
of tuition fees

In partnership with:



Post-graduation in Economics and Industrial Management

Altri received another edition of the Post-graduation in Economics and Industrial Management, an initiative of Coimbra Business School and Coimbra Engineering Academy. Assisted by several tutors of the Group, the students presented their work, with themes integrated in Altri's industrial universe.



Creation of New Courses

The Altri Group and a group of other companies once again collaborated for the academic development of communities, with the collaborative creation of the following courses:

- Technical Course of Higher Education (CTeSP) in Forest Operations (lasting two years),
- Post-graduation in Fire Analysis (PNGIFR);
- Post-graduation in Innovation in Management of Forest Operations
- 12 Microcredential courses in Autonomous Training in Fire Analysis

↳ Visits to Biodiversity Stations

The Biodiversity Stations (EBIO) are short walking routes (maximum 3 km), signalized on the ground through informative panels on the biological diversity to be observed by visitors. The panels act as a field guide and refer to iconic and easily observable species. Its main objective is to promote the participation of local communities (school population) and research institutions in the study and monitoring of biodiversity. It is thus intended to demonstrate to various groups of society the importance of sustainable forest management in the preservation of species of fauna and flora.

The EBIO managed by Altri Florestal in Ribeira da Foz (Chamusca) and Quinta do Furadouro (Óbidos) were visited by the school community of the municipalities of Constância and Óbidos, within the scope of the Project [Mission 360](#) of BIOND. It had the presence of 180 students and teachers and allowed to disclose the work of Altri but mainly it was a moment of education and environmental awareness.



↳ Delivery of autonomous breathing equipment

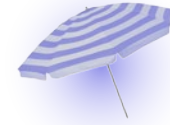
Within the scope of social responsibility, Biotek, S.A. has delivered to the Humanitarian Association of Volunteer Firefighters of Vila Velha de Ródão 8 autonomous breathing equipment (with breathing apparatus, supports and face masks) to thank the readiness and excellent collaboration, both in moments of emergency and in moments of support for training.

↳ Summer Academy

This tradition, that began in the 80's, welcomes the children of the Group employees in summer internships where they can learn the professions of their parents or discover other areas of interest. In 2022, 42 participants, aged between 17 and 23 years, from different areas of education and schooling, from secondary to undergraduate/master degrees in the areas of Biology, Languages or Engineering, among others, attended the Summer Academy.

↳ Altri Holiday Camp

At the end of the summer of 2022 Altri opened the holiday camp for the children of all employees of the Altri Group aged between 7 and 16 years at Campo Aventura, in Óbidos, near Quinta do Furadouro.



↳ Donations to Ukraine

Altri quadrupled the amount of employees' donations, reaching the total of 50 thousand euros, in favour of the Portuguese Red Cross, which demonstrated the best practices in dealing with this international crisis.

↳ Month of the Heart

Altri has been challenging its employees for several years to achieve the goals of the World Health Organisation (WHO) for the practice of physical exercise in May. The activities registered in the app for this purpose corresponded to "Heart Coins" which were converted into donations in favor of institutions chosen by the Top 11 Altri Athletes. This activity gathered 3,920 euros distributed by the Santa Casa da Misericórdia – Constância, Centro de Apoio ao Sem Abrigo – Figueira da Foz and João Almiro Foundation (Campo de Besteiros).



Book Shared Forest

What do the 90,000 hectares of forest that Altri has under management have in common? People.

In the book "Shared Forest", which was launched at Quinta do Furadouro, in Óbidos, Leiria, the authors, technicians of Altri Florestal, stress the need for a well-managed forest, promoting the protection of biodiversity and ecosystems, but also a forest that generates value for all, especially for people.

"The work we do in Altri's forest would not be possible without the people who bring it to life every day, with their passion, effort and dedication. It is in them that our wealth and resilience lie", writes José Soares de Pina, CEO of Altri Group, in the foreword of this work.





05

✦ forest

5.1 forest management
and biodiversity protection

58



forest management and biodiversity protection

Developing and recovering the forest

It all starts in the forest, which in addition to being one of the most important assets for Altri's value chain, is fundamental for life on the Planet and for the sustainable development of future generations, which is why its management, protection and appreciation are considered strategic.

Of the resources provided by the forest, such as wood and biomass, there is a wide range of applications that the cellulosic fibre industry has been exploring for decades, namely:

Cellulose

40-55%



Paper



Packaging



Hygiene



Textiles

Lignin

20-30%



Dispersants



Animal feed

Cars, tires
and batteriesResin
and glue

Sweetener



Cosmetics



Tanning



Pharmaceuticals

Hemicellulose

15-30%

Extractables

2-5%

Ashes

1-3%

forest management and biodiversity protection

Through Altri Florestal, about 90 thousand hectares of forest are managed in national territory. This management is based on the optimisation of productive capacity, through a long-term forestry model and sustainable management of this resource.



forest management and biodiversity protection



Fire protection

Fires are one of the biggest threats to forests, particularly in the national context, where Altri develops its activity. Altri is aware of this reality and celebrates the 20th anniversary of the creation of AFOCELCA, a Forest Protection Company dedicated to the fight against rural fires. Today, AFOCELCA represents a solid cooperative project, capable of creating bridges between the public and the private, between the forest and civil protection, and between tradition and the vanguard.



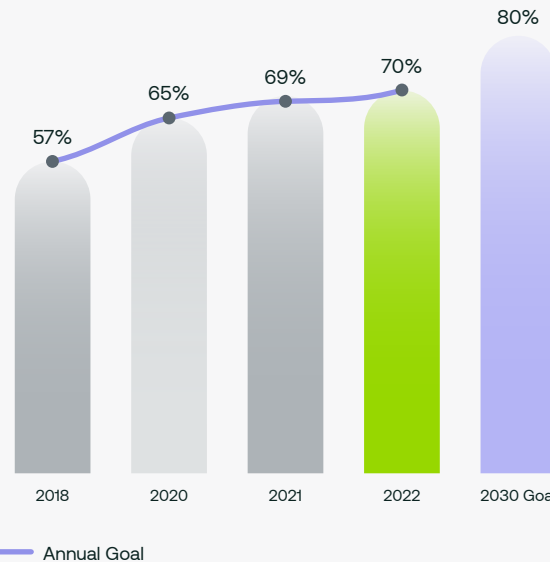
Certified wood

Certified wood

In 2022, Altri Florestal supplied the Group's industrial units with 70% of FSC® and PEFC™ certified wood. The certification process follows strict criteria to measure environmental preservation, respect for labour and human rights laws and ethical behaviour, ensuring sustainable procurement practices.

This type of certification is a safety supplement and a guarantee that the Forest Management and Wood Supply policies are respected by all suppliers. This is the result of continuous work in encouraging good forest management of raw material suppliers and in the valuation of wood, achieved through price differentiation in certified wood.

Altri Florestal is also part of the two national associations representing FSC® and PEFC™, actively participating in the construction of forest management regulations.



Operational Indicators for 2022

5,153 alerts

wild fire alerts

68%

with intervention by AFOCELCA

32%

of incidentes without danger

In addition to fire protection, Altri also restores areas affected by the fires. For this, the Fénix Project stands out.



Fénix Project

This project represents the rebirth of the ashes and is created by Altri Florestal's will to recover areas plagued by fires that occurred in the interior of the country. This project takes place essentially in small rural properties, proceeding to its recovery after fire in eucalyptus areas, breaking its abandonment and promoting its production, making the exploitation profitable.

Project objectives:

Provide 500 hectares of eucalyptus stands, with:

- Reduction of densities (thinning of stumps);
- Elimination of invasive species and scrubs;
- Cutting dead sticks resulting from fires.

Vila de Rei was the site chosen to start this pilot project, since it has been widely and recurrently affected by successive fires in recent decades. Much of the forest heritage of Vila de Rei is abandoned, despite its productive potential.

Most owners are skeptical from forest investment due to the successive losses. Thus, with the interventions carried out so far, the Fénix project was able to convey a sense of hope and joy to the owners by (re)seeing their areas managed in a new life cycle.



Pedrógão ReBorn Project

Through Biond – Forest Fibers from Portugal, of which Altri is part, the project “Pedrógão ReBorn” was developed to value the land giving rise to a new forest, together with small local owners.

In this synergistic partnership, to promote biodiversity, especially in forest areas, as a result of the joint work in creating an orderly, certified and valuable forest, the most diverse tools were made available to meet the proposed objectives. Tools are mainly focused on the preparation of the land, on the transfer of fertilisers and plants for planting, as well as on the creation of paths and firebreaks that will allow to effectively manage the implicit needs.

Accounting for more than 30 hectares intervened in 2022, the pilot project allowed to avoid the abandonment of forest land, contributing to its protection mainly in the fight against fires.





Biodiversity

One of Altri's priorities is the **conservation of biodiversity**, especially in areas with a relevant ecological value. Forests have intrinsic value, act as a shelter for biodiversity, provide natural resources, boost carbon sequestration, contribute to mitigating the effects of climate change, besides other benefits. Recognising critical links between humans and nature is the key to effective conservation.

Biodiversity as a priority is based on Altri's corporate strategy, defending values such as the conservation of biological diversity, the sustainable use of resources and the fair distribution of benefits derived from that use.

altridiversity

The Altri Diversity programme is one of the tools of the Altri Group, central to the strategy of conservation and promotion of biological diversity and landscape, which aims to conduct the company's action in the protection and recovery of natural spaces present in forest areas under Altri Florestal management. Under this programme, the following projects were developed:

Promote and restore biodiversity

In 2021, Altri became a signatory of Act4nature Portugal, an initiative promoted by BCSD Portugal within the framework of Act4nature International, launched in France in 2018, with the aim of mobilizing companies to protect, promote and restore biodiversity. The membership of Act4nature Portugal is materialised by the subscription of 10 transversal commitments to all companies and individual commitments. The alignment of the **7 commitments of the Act4Nature initiative** with the **7 2030 Commitment** of Altri, which in turn contributes to the United Nations Sustainable Development Goals is pointed out.

act4nature
Empresas pela Biodiversidade

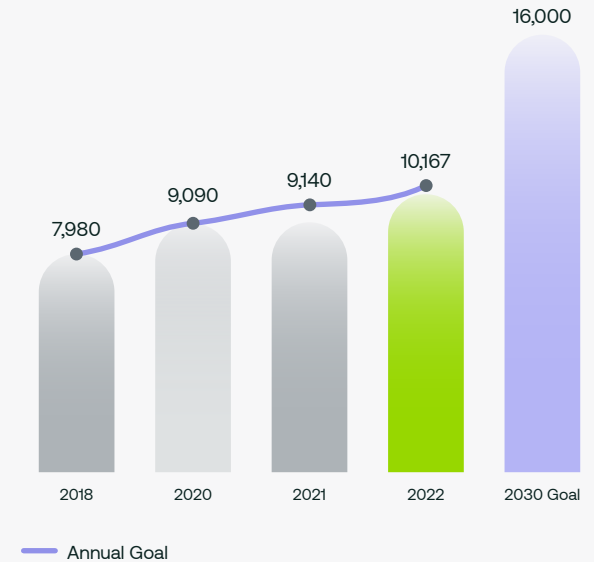
5.1 forest management and biodiversity protection



Conservation Areas

Altri continues to increase the conservation area under its management, through a strategy to raise new management areas, actively searching for areas with classified habitats, high conservation values or conservation potential.

Natural conservation area (ha)



2020 UN BIODIVERSITY CONFERENCE
COP 15 / C/P-MJ/P 10 / NP-MJ/P 4
Ecological Civilization Building a Shared Future for All Life on Earth
KUNMING - MONTREAL

Biodiversity conference COP15

The Altri Group signed the BCSD Portugal Manifesto: “For an agreement for Nature at COP15”. The COP15 Biodiversity Conference was held in December 2022 and aimed to adopt a global strategy for post-2020 Biodiversity, to halt the global loss of biodiversity by 2030, and promote the recovery of natural ecosystems. It highlights the action of all: public sector, private sector, universities, civil and individual society.

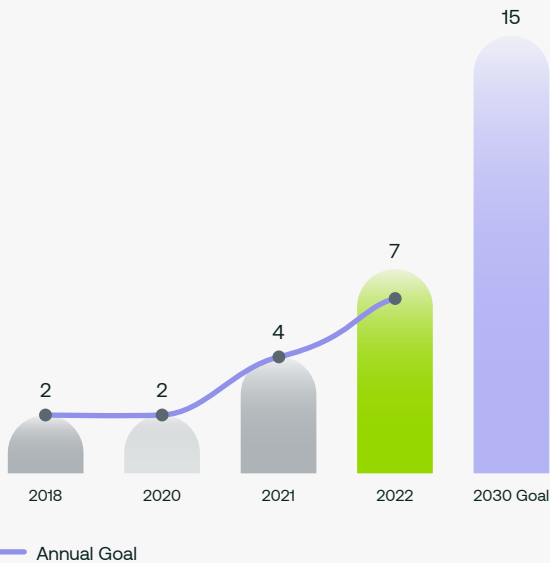
5.1 forest management and biodiversity protection



Biodiversity Stations

In addition to increasing the conservation areas, Altri has maintained its efforts to extend the internal project to create biodiversity stations and biospots. Altri relies on the support of experts and scientific entities, to obtain a good representation of the natural values of the various regions where it is actively present, in order to rehabilitate and promote them.

Biodiversity Stations and Biospots (no.)



In 2022, three new Biodiversity Stations (EBIO) were created:

- Living Science Centre Biospot in Constância
- Biotek Biodiversity Station
- Galisteu Center for Interpretation of Biodiversity.

Altri has maintained its efforts to extend the internal project to create biodiversity stations and biospots.





Monitoring of Invertebrates in Biodiversity Stations

In the context of the creation of Biodiversity Stations in forests under Altri management, the monitoring of invertebrates, particularly the group of Butterflies and Dragonflies, assumes a special relevance in the characterization of habitats and in the research on their diversity.

The four biodiversity stations already installed to date (Ribeira da Foz, Furadouro, Cabeço Santo and Palmeiro), based on the monitoring efforts, showed in the results a high diversity of species associated with the degree of conservation of the habitats present in each EBIO (water course, riparian gallery, shrub and arboreal vegetation of the edges and forest).

The association between species and their habitats allows forest management to adapt or change practices that promote the preservation and improvement of habitats and consequently the number and diversity of species.

A total of 246 insect species were identified in the Biodiversity Stations.

Medronho XXI Project

The strawberry tree (*Arbutus unedo* L.) is a woody species of shrub size and is spontaneously distributed in Mediterranean countries. In ecological terms, it is considered an extremely resilient species to abiotic and biotic stress. The interest and study of this species has been increasing in recent years, as an alternative to other forest species, or in the agricultural field with the objective of fruit production for the most diverse purposes such as traditional products, pharmaceuticals and cosmetics.

In this project, strawberry tree micropropagation protocols are being optimised, from in vitro establishment, multiplication, rooting and acclimatization. Micropropagation emerges as a fundamental element for the strategic evolution of the company, enabling the production of high quality strawberry tree plants, with the future objective of extrapolating the method to other species.

Project To Evaluate Ecological Integrity and Study of Biological Communities of Ribeira de Alferreira

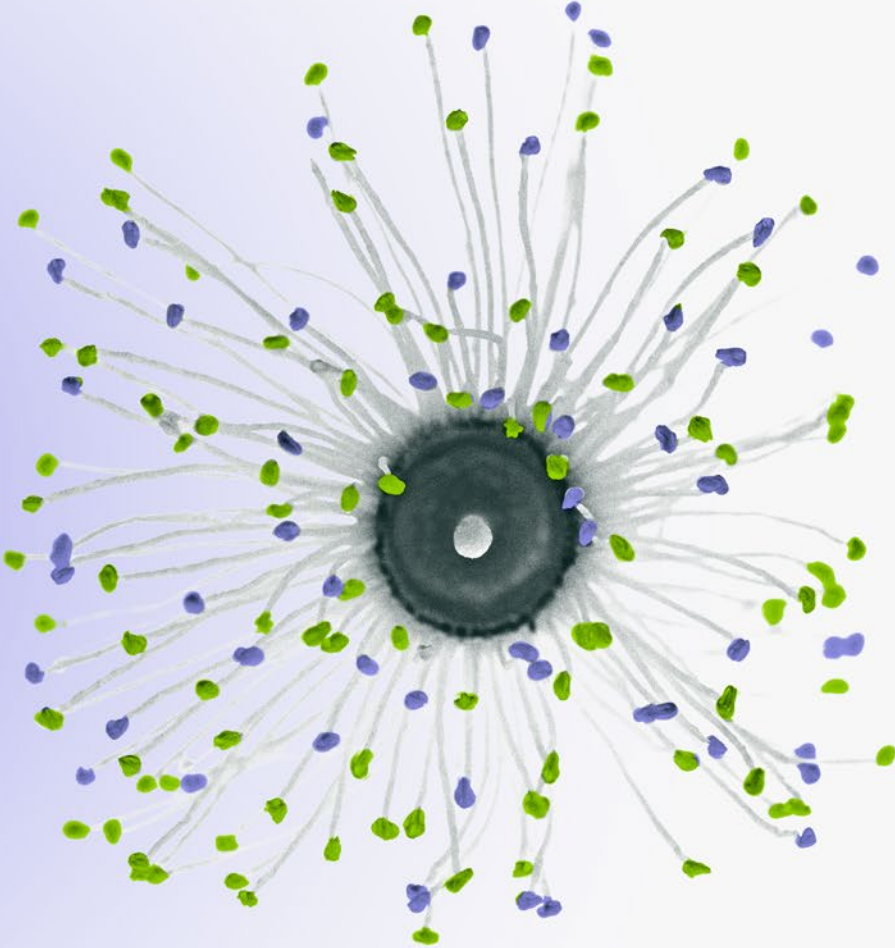
The Ribeira de Alferreira exhibits a high state of conservation of the riparian corridor, and in its basin there are no other relevant anthropogenic disturbances. This ecological corridor includes woods bordering the alder of *Alnus glutinosa*, *Black Willow Salix atrocinera*, *Fraxinus angustifolia* and *White willow Salix salvifolia*.



Training Action on Invasive Species

In a partnership between Altri Florestal and the Center for Functional Ecology of the University of Coimbra, a training action was carried out on invasive species, with special emphasis on coiled acacia, *Acacia Longifolia*.

The action consisted of presenting one of the approaches to combat the proliferation of this invasive species using a specific insect for this purpose, *Trichilogaster acaciaelongifoliae*. This insect, that uses the plant to lay its eggs, prevents the development of coiled acacia, increasing the viability of forests.



06

+ environment

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climate change and greenhouse gas emissions

Climate change represents one of the greatest challenges humanity faces today and requires a response that involves all sectors of activity and the cooperation of all individuals. Combating climate change should be considered as a long-term purpose, with a multilateral approach including reducing greenhouse gas emissions, increasing energy efficiency, investing in renewable energy, reducing food waste and resources, and promoting biodiversity protection. These are just some of the measures that must be implemented in a consistent, integrated and global manner to ensure a safe and sustainable future for the coming generations.

Ensuring the future of people and the planet has been a constant concern to Altri, transversal to the entire organisation and essential in its model of performance and management. Altri has already been recognised for its efforts in this area.

Altri Group maintained The A- rating in the fight against climate change in 2022, one of the status of 'Leadership' in the CDP agency's ranking. This ranking is above the European regional average and is described as a reference for implementing best practices.

It should also be noted that in the framework of CDP classifications, Altri obtained the Management (B) classification in CDP Forests and CDP Water Security, a classification seen by Altri as a challenge to do more and better.

Altri's goals in combating climate change are described in the response to the recommendations of the **Task Force on Climate-Related Financial Disclosures (TCFD)**.

The increase in reporting quality, through alignment with TCFD recommendations, allows a better assessment of companies' exposure to climate risks in the short, medium and long term, leading to a more informed decision-making about where and when investors should allocate capital.

Reporting according to these TCFD recommendations, described throughout the report, relates to climate risks and opportunities in the following key areas:



For more information on this report, see the attached [TCFD Table](#).

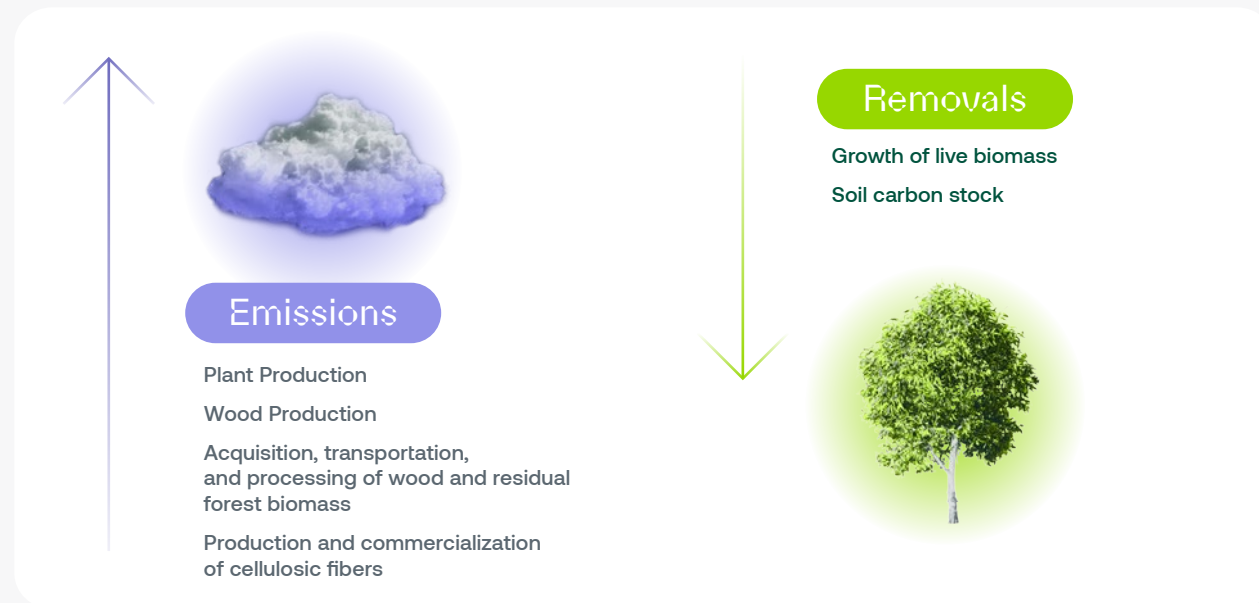
climate change and greenhouse gas emissions

GHG Emissions

Given the growing international demands to promote decarbonisation of the industry and achieve carbon neutrality, it is critical for industries to innovate and adopt technologically advanced low-carbon, high-energy-efficient equipment and processes.

In order to effectively achieve the objectives set out in its journey of reducing greenhouse gas (GHG) emissions, Altri's emissions are monitored, guiding the management and planning of the decarbonisation strategy. Altri Group proceeds its journey using this information on a scientific basis, and setting sustainability as a competitiveness factor.

Altri Group's carbon net balance



Science Based Targets

After determining the GHG emissions of its activity, setting science-based targets was the path Altri Group has taken to reduce emissions, at the appropriate pace and scale to combat climate change, while maintaining the sustainability of its business model in the long term. In this sense, the **Science Based Targets** stand out to provide a clear direction for the decarbonisation of the company.

The Altri Group undertakes to reduce specific GHG emissions (kgCO₂/ADt) by 2030:

- scope 1 and 2 by 51%, resulting in a 43% reduction in absolute emissions.
- scope 3 by 25%, resulting in a 13% reduction in absolute emissions.

In 2022, Science Based Targets validated the Altri Group's commitments to reduce greenhouse gas emissions according to the trajectory of -1.5°C. Both reductions are defined considering the base year of 2020.

1.5°C

Reduction of greenhouse gas emissions

climate change and greenhouse gas emissions

Scope and Methodology

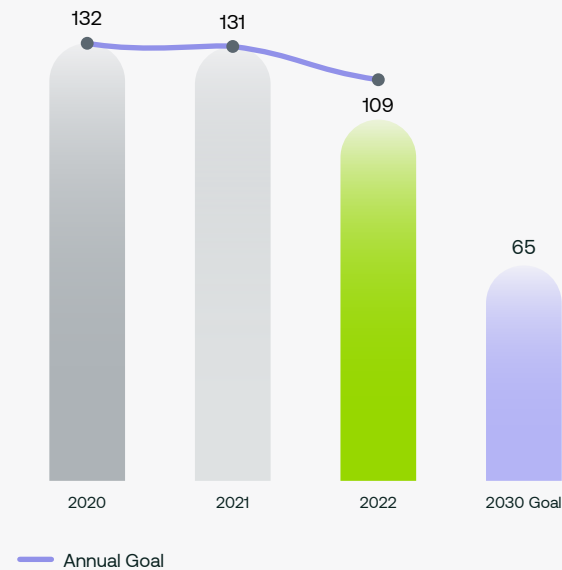
The greenhouse gas (GHG) emissions accounting was carried out according to the  **GHG Protocol**, an initiative of the World Resources Institute and the World Business Council for Sustainable Development.

All the business areas that currently belong to the Altri Group were covered, namely forest production, wood supply and residual forest biomass, and cellulosic fibre production (paper pulp and dissolving pulp).

A financial control approach was adopted, consolidating 100% of the emissions of the companies controlled directly or indirectly by Altri SGPS, S.A. i.e. entities financially consolidated by the full consolidation method. Emissions from joint ventures and associates were accounted for under scope 3 (other indirect emissions) in proportion to the share capital held.

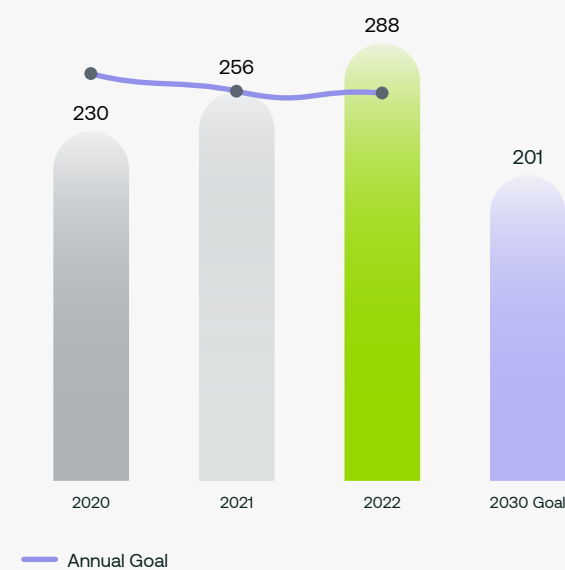
Scope 1 & 2 emissions

(kg CO₂/ADt)



Scope 3 emissions

(kg CO₂/ADt)



climate change and greenhouse gas emissions



Greenhouse gas emissions



climate change and greenhouse gas emissions

	tCO ₂ e		
	2020	2021*	2022
Scope 1 GHG emissions – Direct emissions			
Direct emissions from operations	158 236	124 061	95 920
Scope 2 GHG emissions – Indirect emissions			
Indirect emissions – emissions associated with the acquisition of electricity (market-based)	21 670	23 392	28 972
Indirect emissions – emissions associated with the acquisition of electricity (location-based)	23 923	22 402	15 113
Scope 3 GHG emissions – Other emissions			
C1. Purchases of goods and services	119 668	115 181	137 489
C3. Activities related to fuels and energy not included in Scope 1 and 2	16 130	23 831	22 673
C4. Upstream transportation (wood and chemicals)	54 917	80 875	61 615
C5. Treatment of waste generated from operations, including transport	2 014	2 172	846
C9. Downstream transportation and distribution (product)	45 266	43 650	46 815
C10. Processing of sold products	57 438	58 679	59 557
Total – GHG emissions from Scope 3	295 433	324 388	328 995
Total – GHG emissions from Scope 1, 2 (market-based) and 3	475 339	471 841	453 887
Other – avoided emissions associated with the sale of electricity (market-based)	(154 961)	(15 353)	(27 100)
Other – Carbon reservoir in the forest	(8 044 739)	(8 176 442)	(8 275 658)
Other- Biogenic emissions from combustion of non-fossil fuels (tCO ₂ biogenic) *	2 750 172	1 381 374	1 425 049

*The calculation of GHG emissions was updated during the financial year 2022, due to the following events:

- the distribution of dividends in kind of Greenvolt shares, date from which Altri Group lost control over Greenvolt Group;
- approval of Altri's Science Based Target, with base year of 2020, which led to some reformulations in the initial objectives and inclusion of new scope 3 categories for GHG emissions, not having been materially affected the previously established goals.



climate change and greenhouse gas emissions



Combating Climate Change

Altri aims to minimise its climate impact and contribute to climate change solutions by:

- replacement of materials of fossil origin
- sustainable forest management
- implementation of renewable solutions.

Altri Group's own activity generates a positive impact on climate, with carbon sequestration due to the absorption of CO₂ through the approximately 90.4 thousand hectares of forest managed. Thus, the climate benefit and economic valorization of planting forests are obtained while biodiversity is maintained and promoted in these locations.

Climate issues and associated risks have been considered and incorporated into business processes and decisions, resulting in several solutions that will allow to substantially reduce the environmental impact of Altri's activity, enhancing the decarbonisation of the Group's activity. In each industrial unit, the following actions are highlighted, as crucial to reduce the environmental impact of Altri's activity and, consequently, reduce the associated emissions:

biotek

- Various optimisations in the operation of the lime kiln

caima

- "Caima Go Green" Project, construction of a forest biomass cogeneration plant, allowing the decarbonisation of Caima (start of production in 2023)

celbi

- Various optimisations in the operation of the lime kiln
- Routine implementation of daily monitoring of fossil CO₂ emissions
- Burning in the lime kiln of 100% methanol produced in the wood pulping process with reduced natural gas consumption

Reduction of natural gas consumption

Using the Kaizen methodology, Kobetsu – Reduction of Specific Greenhouse Gas Emissions was developed. The main action implemented was the reduction of natural gas consumption in the various equipment of the industrial units. With all the implemented actions and with process optimisations, there was a reduction of about 12% of specific natural gas consumption.

"Caima Go Green" Project

Caima, a biorefinery of the Altri Group, has invested 40 million euros for the construction of a new biomass boiler, which will allow the abandonment of fossil fuels in its production process, in order to guarantee full energy autonomy from exclusively renewable sources. This facility will also be a key piece for a future production of bioproducts (e.g. acetic acid). It thus becomes the first Iberian company in its industry to reach this historic milestone. This new plant will work by replacing the existing biomass boiler.



energy efficiency



Altri has been working to improve the energy efficiency of its production processes, through a continuous reduction of energy consumption and consequent associated costs.

↳ The implementation of energy efficiency measures reduces not only energy consumption, but also the greenhouse gas emissions necessary for the generation of this energy.

Thus, maximizing energy efficiency contributes to climate change mitigation, as well as allowing a financial economy and improving people's quality of life.

The development of measures and improvements is supported by the processes deployed in the industrial units, all of which are certified by ISO 50001 – Energy Management System, which represents the guarantee of continuous improvement associated with the promotion of energy efficiency.

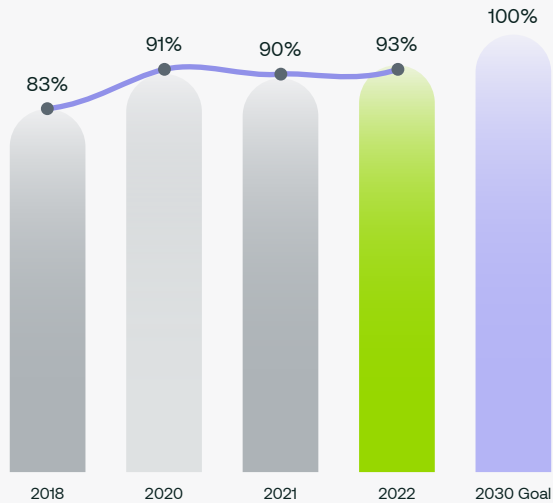
6.2 energy efficiency



Improvement of Energy Efficiency

Given the link between the increasing energy efficiency and the GHG emissions reduction, it is not surprising that the actions already mentioned above are highlighted again in this material topic. In fact, Altri's current search on alternative fuels to replace natural gas, as well as the development of projects and investments aimed at reducing GHG emissions also aim to reduce energy consumption.

Renewable energy (%)



— Annual Goal



Kobetsu "Reduction of Specific Electricity Consumption" totals 34 kWh/adt (about 2100€/day), due to the following initiatives:

- Pump optimisation/stoppage – 11 kWh/adt;
- Optimisation of operational logic – 7 kWh/adt;
- Evaporation stoppage – 16 kWh/adt



Execution of the project for collection and burning of odorous gases, which allows the energy recovery of the plant's diffuse emissions.



Caima Go Green project, construction of a plant with forest biomass, allowing the decarbonisation of Caima (start of production in 2023)



Burning methanol (by-product of cellulosic fibre production) in lime kiln, replacing natural gas

water management

Climate change, water pollution and degradation of natural resources are some of the factors that contribute to the scarcity of water reserves, and this is an environmental problem that particularly affects Portugal. Considering the high use of water by industries, companies such as Altri Group have an increased responsibility to manage this resource responsibly. The history of good practice of the Group's water management has been present for more than 50 years.

For the Group, the importance of water comes from its use in the production process. The responsible management of this resource is reflected not only in practices that aim to reduce its consumption, but also in managing its discharge, carried out to ensure the environmental quality of the effluent and minimise possible impacts on the environment.

Thus, it is natural that the measures implemented by Altri for monitoring, improving efficiency and reducing organic load of effluents covers its three industrial units.



Monitoring, improvement of efficiency and reduction of organic load of effluents

Several projects are under way to reduce water use and optimise process (KOBETSU and PDCA) that aim to identify gaps in the measurement and monitoring instrumentation to control water use and effluent quality.

altri operating system

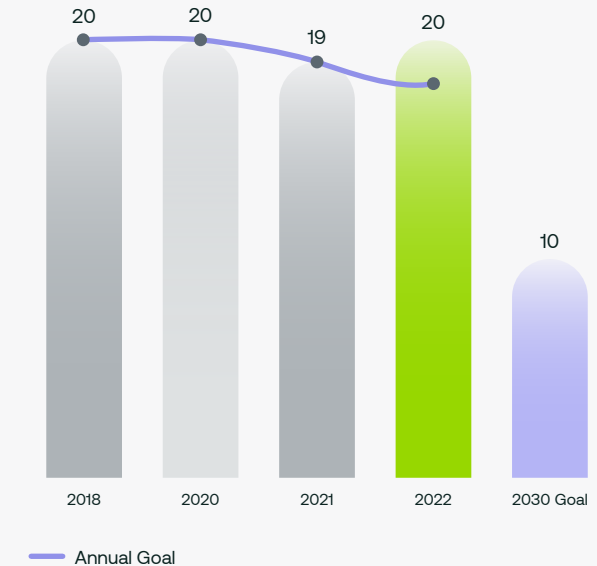
The measures focus on the optimisation of the process, through the **Altri Operating System**:

- Water recirculation in the production process, reducing the use of water
- Treatment of evaporated particles resulting from filtration
- Successful process replication, such as the modernization of WWTP at Celbi, after the success of the installed technology at WWTP at Biotek.

Despite the measures implemented and internal awareness efforts for the responsible use of this resource, there was a slight increase in the value of specific water use compared to the results of the previous year. However, it should be noted that some of the measures implemented, in particular the installation of new equipments at WWTP, will only take effect next year.

It should also be noted that the Group is currently a global benchmark in the specific use of water, with a value of 20 m³/ADT, and the reference interval recommended in the BREF of the sector is between 25 and 50 m³/ADT.

Specific use of water (m³/ADt)

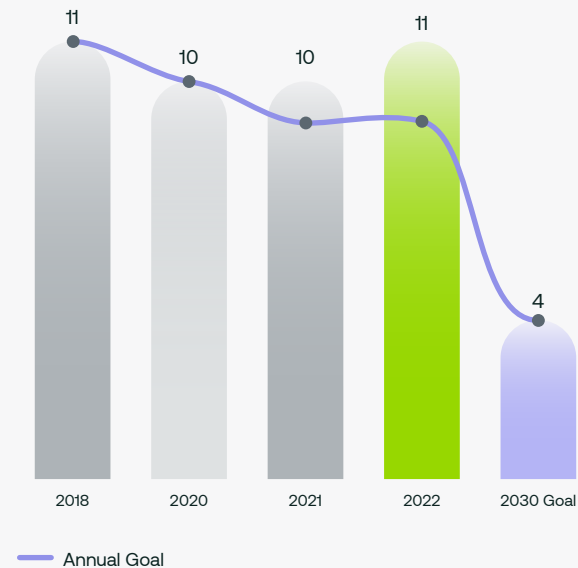


6.3 water management

Biotek collects water in the Tagus River for use in the pulp manufacturing process and also supplies treated water to other industrial facilities in the surrounding community.

Caima is responsible for the treatment of effluents from Constância Municipality, promoting the relationship with local communities.

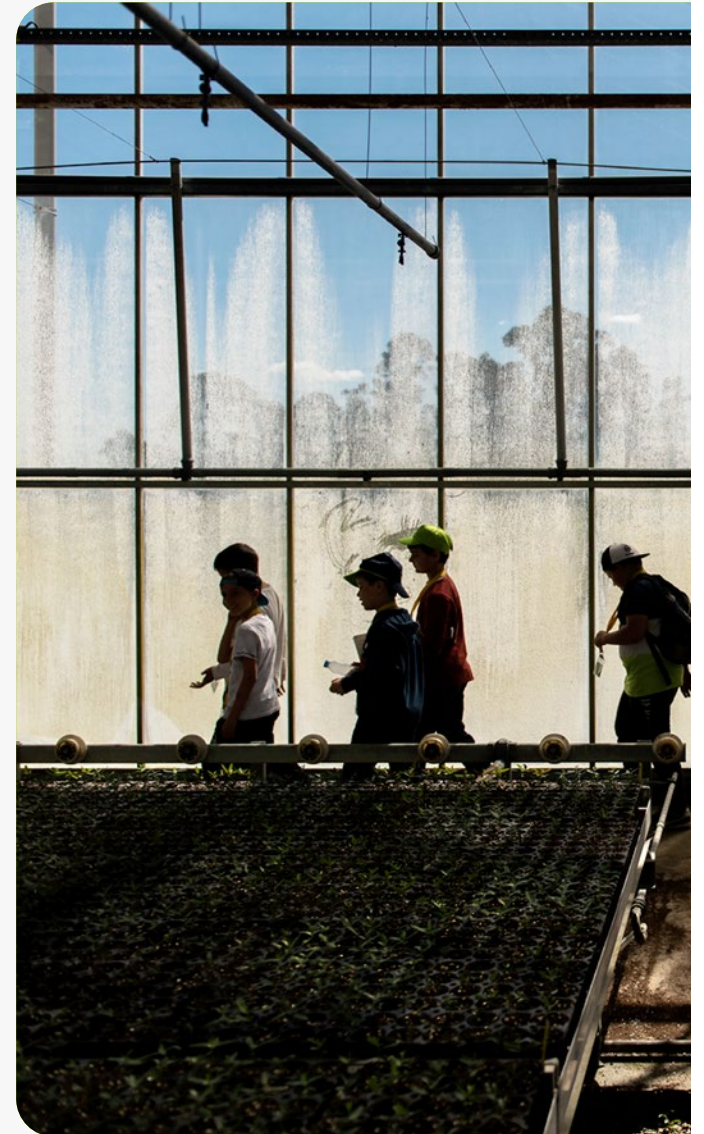
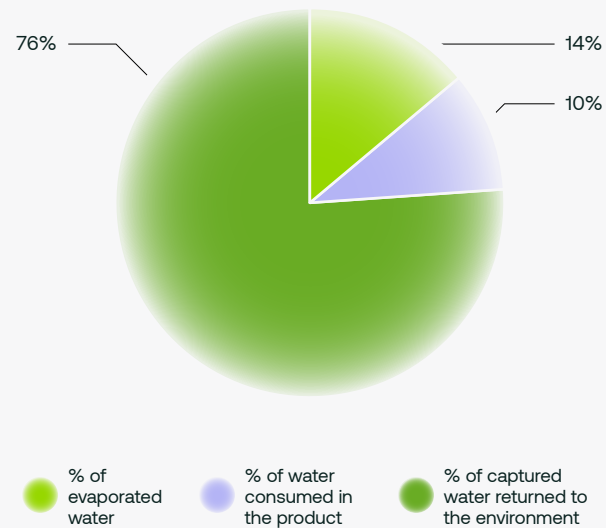
Organic load in effluents – COD
(kg O₂/ADt)



In the pulp production process, several actions were implemented, namely closing circuits and improvements in the diffuse liquid emissions circuits that allowed, with the latest technology in Biotek WWTP, to achieve a high quality of the treated effluent.

This measure allowed Biotek, in 2022, to recycle 12% of the treated effluent to the water treatment plant, and thus capture less water and discharge less effluent to the Tagus River.

Water use



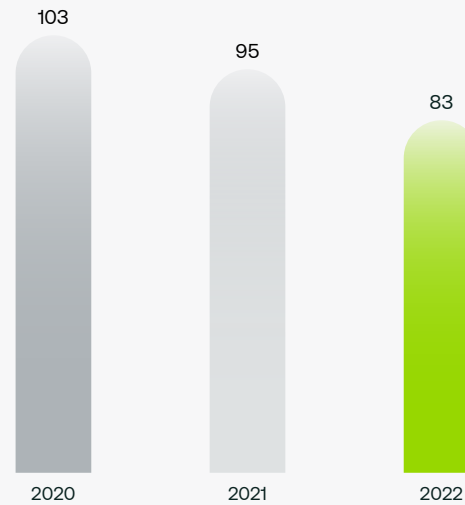
waste management

The final destination of waste and its proper management are fundamental to avoiding the prejudicial effects in the environment. Waste management should also be seen as a good opportunity to have a positive impact on biodiversity, natural resources and human life, through its valorisation in the incorporation of products as secondary materials.

The first step toward proper waste management is to increase the efficiency of the production process, in order to generate less and less waste, thus reducing the need for treatment operations. This is the great bet of the Altri Group and its performance in this area is notorious, with a reduction of about 12,7% of the waste generated per ton of pulp produced, compared to 2021.

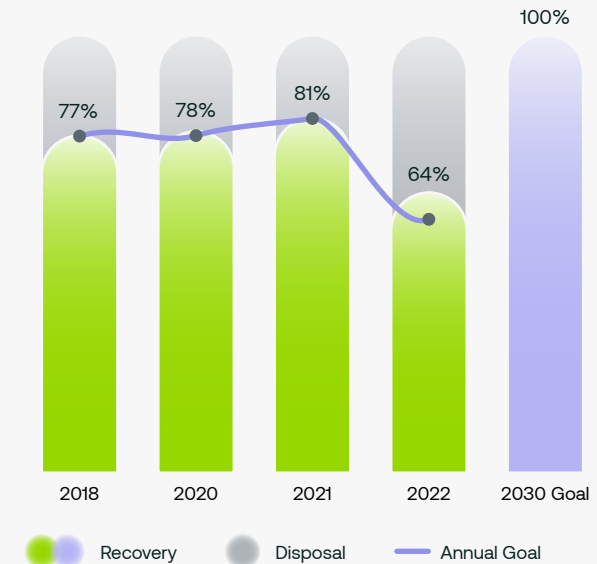
In addition to reducing waste production, Altri manages the waste resulting from its activity. Almost 100% of the waste produced as a result of Altri's activity is non-hazardous waste, which represents a virtually non-existent risk to the environment. However, even though it represents a small part, Altri takes all the necessary measures to ensure the proper routing and treatment of hazardous waste, thus eliminating any risks of potential negative impacts of its activity.

Waste produced
(kg/ADt)



This indicator was changed in 2021 due to the exit of Greenvolt from Altri Group. Altri has also invested in finding solutions for the recovery of the waste produced, having reached in 2022 the target of 64% of recovered waste. This recovery is done by reintegrating the waste in the production process, through its recovery in other industries,

Waste destination
(%)



by replacing virgin raw materials and by forwarding it for recycling. This reuse and reintegration of waste by Altri as well as the sending of waste for replacement of virgin raw materials promote the creation of a closed cycle, representative of a circular economy.

2030
COMMITMENT

Circular Economy

The Circular Economy Model argues that waste must be transformed into by-products or other materials that allow its reuse, recovery and recycling, to reduce the exploitation of natural resources (by reuse and recovery of waste/scrap, which become secondary raw materials).



In the three manufacturing units there are several projects that materialise the Circular Economy model:



The creation of partnerships and stimulation of technological innovation are the basis for Altri's work to achieve a true circular economy, with the recovery of its waste and the development of new ways of using by-products, replacing virgin raw materials.

07

+ excellence



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7.1 innovation

Focus on operational excellence and technological innovation

Having an innovation strategy goes beyond the development of new technologies or products, as it must be rooted in the business model, organisational processes and business culture. It is essential for the long-term progress of companies, with changes that amplify their performance, guide their investments and define new areas of research.

The Altri Group is positioned at the forefront of excellence innovation, and is a recognised partner of its stakeholders, offering focused, lean, and high added value solutions.

↳ Innovation projects include different themes

Cellulose Fibres and New Fibrous Products

Cellulose Chemical Specialties

New Processes and Technologies for Cellulose Fiber Production

Waste recovery and Process Streams

Our innovation projects focus on the creation of economic value and intellectual capital in four strategic axes, in areas adjacent to the current business, aiming at the creation of new products and, whenever possible, based on the Circular Economy. The choice of strategic areas of development takes into account the potential applications of wood and biomass, explored for decades by the cellulosic fibre industry.



Develop new products

with the internal know-how that allows the Group to develop, produce and market products of higher added value.



Identify and develop innovative processes and technology

that sustain the efficiency of productive processes and support the production of new products.



State-of-the-art monitoring

of the technology that may significantly impact the business and development of benchmarks to identify areas for improvement and risks.



Assess new ventures and businesses

keep up-to-date information on core areas and the ongoing prospecting of new business opportunities within the sector and in adjacent areas.



Develop intellectual capital

by the consolidation and systematisation of fundamental scientific and technical knowledge, which enables staff training or skill development that ensures long-term sustainability.



Consolidate R&D activities

to be the pivot agent for coordination and systematisation of all R&D&I (Research, Development, and Innovation) activities for the technological domain of Altri.

Research & Development Projects (R&D)



Project for the development of new solvents and the dissolution and regeneration of fibres that aims to extend the use of textile fibre raw material in the dissolving pulp for stationery.

Funding



Partnerships



Status

Ongoing until 2023



Contribution to sustainability

Study of alternative fibrous materials to produce cellulosic-based textile fibres with a lower consumption intensity and a lower environmental footprint.



Progress in 2022

- A decisive step towards the use of novel solvents for the dissolution of cellulosic pulps – in the coming years, a pilot installation will be possible;
- Advances in enzymatic treatment that allow for some increased yield by the use of paper grade pulps instead of conventional dissolving wood pulps;
- Economic and environmental feasibility studies show that the textile fibre manufacturing process with this new solvent will be competitive with first- and second-generation ionic liquids and may become competitive with the Lyocell process.



FIBER4FIBER

Project that aims to develop Caima's dissolving pulp for its optimisation in the applications of cellulosic-based textile fibres, namely for Viscose and Lyocell processes.

Funding



Partnerships



Status

Ongoing until 2023



Contribution to sustainability

By optimising the dissolving pulp product, it allows efficiency increase of life cycle conversion from wood to textile fibre. It consolidates the vision for the production of raw materials for a market of cellulosic-based textile fibres that are the sustainable alternative to cotton fibres and synthetic fibres, e.g. Polyester.



Progress in 2022

- Construction and installation of a dope preparation and dope spinning line. This pilot went into service in November at Centi's new facilities in Vila Nova de Famalicão and will allow for the first time in Portugal to produce, at a lab scale, Viscose and Lyocell textile fibres (continuous filament) from Altri Group's dissolving pulp.
- Technical conditions are thus created so that the cellulosic pulps currently produced or to be produced by the Altri Group can, over the next few years, be tested in the country. The knowledge obtained will certainly be relevant for the Group, but also for companies and R&D institutions that use or intend to better study these sustainable cellulosic fibres.
- Consolidation of knowledge about the behaviour of phosphorescent markers in the pulp, thus creating conditions for tracing the origin of the product from the final textile purchased by the consumer to the pulp from which it comes.



Initiated in 2022, this project is a development of the FIBER4FIBER project, which will consolidate the technical infrastructure created by this project, as well as include eventual pilot upgrades and the acquisition of new analytical equipment.

The ambition will be to create the necessary conditions so that, in Portugal, a relevant technological R&D infrastructure can be developed to support an Iberian textile industry with a growing weight of MMCF (Man Made Cellulosic Fibres). Teams of researchers are being strengthened in this initial phase by Centi and CITEVE (Altri's national partners) concurrently with the acquisition of equipment, enabling consistent collaboration with the Altri Group over the following few years.



Status

Ongoing until 2025



Contribution to sustainability

Development and training of knowledge and physical and human infrastructure in the field of regenerated cellulose fibres and non-woven fabrics.

Funding



Partnerships





Bioplastics development project for application in flexible paper-coating and bio-composite plastics for application in semi-rigid and rigid plastics in the production of injection molding components for the automotive industry and other industries.

Funding



Partnerships



Status

Ongoing until 2023



Contribution to sustainability

Evaluation of the use of fibrous and non-fibrous chains, sub-chains or waste from the pulp industry for recovery in the production of composites, replacing plastic materials of a fossil nature.



Progress in 2022

In 2022, this project was characterized by the production of flexible films for covering packaging paper that meet minimum criteria for thickness and mechanical strength. The project group is also working on resistance to air and water vapour;

Grinding the pulp and pre-washing the sludge allowed for more homogeneous mixtures to be obtained, obtaining materials with mechanical properties closer to those of commercial plastics. This development is especially relevant because it opens good prospects for using materials containing cellulose in the automotive industry, which is one of the main objectives of the project.

HIGH2RPAPER

Project for the development of a new recycled paper incorporating raw pulp from waste from the eucalyptus bleached pulp industry, based on the principles of the circular economy, giving rise to products of higher added value.

Funding



Partnerships



Status

Ongoing until 2023



Contribution to sustainability

Recovery of fibrous waste from the pulp industry to produce cardboard or carton products “coreboard”.



Progress in 2022

- The challenge encountered in 2021 regarding some loss of mechanical properties of the composite material made up of recycled fibre and waste from pulp production, was overcome in 2022, by performing a refining and washing pre-treatment of the material recovered by Biotek;
- The addition of starch to the base composite also allowed obtaining mechanical properties that are close to the project's objectives;
- First larger-scale test on the Coreboard Waste Bin, just to fine-tune the operating set-up. These tests will continue in 2023 in order to try to produce, in a first phase, a coreboard type paper with commercial application in less demanding applications.

ACETIC ACID AND FURFURAL IN CAIMA

This Industrial Innovation project is supported by the knowledge generated in the CaimaChem R&D project and intends to study the industrial viability of recovering acetic and furfural acid, present in evaporation condensates.

Funding



Partnerships



Status

In progress



Contribution to sustainability

The extraction acetic acid and furfural allows to:

- Recover these compounds and minimise the impact on the effluent
- Increase Caima's turnover by adding value to its process without an impact on wood consumption
- Transform a side-stream into a product, leading to a decrease in the organic load of condensate for treatment of effluent, with a reduction in the inherent costs
- Produce two renewable-based products, based on a concept of circular economy, which will add economic, environmental and social value to Caima
- Create Synergy with the biomass boiler, which will produce the renewable base steam needed for the acetic acid and furfural separation unit.

These projects are under development with the aim of recovering these two compounds that will be consumed as raw materials from various chemical industries, thus enabling the environmentally sustainable recovery.

Forestry Research and Development

Altri bets on scientific research for forest development, this research being a critical success factor, focused on three areas:

- Genetic improvement:**
 started in 1965, with the selection of *Eucalyptus globulus* for growth, basic density and wood cellulose content.
- Management of stands and nutrition:**
 In collaboration with several research institutions, it works to improve the sustainability of eucalyptus plantations. In this area, projects on forestry techniques, study of pests and diseases, and adjustment of production models will be carried out.
- Forestry operations:**
 research area concerns the forestry techniques and systems.



🔍 Influence of Light on Eucalyptus Production

Plant production in a controlled environment can be benefited by the proper management of light intensity, photoperiod and spectral quality. In order to improve the clonal production system in the Viveiros do Furadouro, a subsidiary of Altri Group, in terms of yield of shoots and efficiency in rooting, the effect of the exposure of *Eucalyptus globulus* mother feet to different light spectra for plant production was evaluated in 2022. This test was carried out on a pilot scale in the greenhouse of the production mother feet park of the nurseries of Furadouro.

7.2 operational excellence

Continuous improvement is a permanent commitment to the search for competitive advantage and to the continued strengthening of Altri's position throughout the value chain.

This commitment is reflected in actions consistently implemented in the day-to-day operations.

The willingness to achieve operational excellence is rooted in Altri's business culture, which is reflected in the Altri Operating System.

- This management and governance model ensures and enhances the synergies of the ongoing transformation process and intends to:
 - **Encourage sharing,** communication, knowledge and experience among colleagues
 - **Break paradigms,** including that of independent manufacturing units
 - **Stimulate the ability** to identify problems, challenges and opportunities for improvement
 - **Collect insights** from already tested actions
 - **Clarify issues** and discuss (if possible, validate) in advance the effectiveness of countermeasures identified by the team.



KAIZEN™

In order to ensure the alignment of priorities among the three industrial units of the Group, Altri has been implementing KAIZEN™ methodology since 2016, enhancing the communication in the organisation, ensuring the implementation of strategic decisions and proper prioritisation. All employees are involved, from the top to the point of impact. This methodology focuses on identifying root causes and defining and implementing measures to resolve them. The implementation of this methodology is carried out using various tools, including:

KOBETSU

HOSHIN

The accumulation of Altri's efforts to achieve operational excellence through the various methodologies has been recognised:

Altri Group was distinguished by Kaizen™ Institute with the 1st place among the large companies in Portugal in the category of "Excellence in the Continuous Improvement System". The award distinguishes the projects implemented with the adoption of Kaizen™ methodology, which stand out for efficiency, innovation and excellence, and recognises the companies that have successfully incorporated these principles into their management model.

Certifications

We focus on continuous improvement through the structuring of processes and activities based on recognised national and international standards, reflected on external certification and recognition. Validation of our processes based on these benchmarks is a seal of confidence that our activity is managed and structured to improve continuously.

REFERENTIAL

ALTRI

ISO 9001 – Quality Management System	All Group companies
ISO 14001 – Environmental Management System	All industrial units
ISO 45001 – Safety and Occupational Health Management System	All industrial units
ISO/IEC 17025 – General requirements for the competence of testing and calibration laboratories	Laboratories to support the process of all industrial units
ISO 50001 – Energy Management System	All industrial units
EMAS – EU Eco-Management and Audit scheme	Celbi and Caima
FSC® – Forest Stewardship Council	Altri Florestal and industrial units
PEFC™ – Programme for the Endorsement of Forest Certification	





08

✦ competitiveness

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8.1 framework



Affirm sustainability as a competitiveness factor

Macroeconomic Framework

2022 was a year marked by several challenges that impacted the global macroeconomic environment. First, there was the apparent end of the Covid-19 pandemic, as the restrictive measures and impact on everyday life were significantly reduced. This approaching of the end of the pandemic seemed to indicate a global economic recovery, in the sense that most of the world's economies had already returned to pre-pandemic levels of activity and, indeed, this happened in the first weeks of the year. However, on February 24, 2022, Russia began the military invasion of Ukraine, and this event put a brake on the cycle of growth that had been felt until then.

The beginning of the war caused a significant worsening of global economic conditions, with a sharp rise in prices as a result of serious constraints on supply chains, leading to inflation reaching levels above 10% in the Euro Area, the US and the United Kingdom. In an attempt to contain the upward trend of inflation, through the slowdown in consumption, central banks rose the reference interest rates, increasing costs sensitive to changes in interest rates, such as housing costs, and increasing the pressure on the available income of families. The European Central Bank (ECB) rose the reference rates for the first time in more than ten years on 21 July 2022, with four rate increases in 2022, totalling 250 basis points. At the labour market level, wage increases did not follow inflation, reducing the real incomes of households, even with the support of measures taken by governments to soften the impacts of rising prices.

The projections of annual GDP growth at constant prices (in %) of the world economy are mostly in the 2% to 3% for 2023: 1.7% of the World Bank, 2.5% of the European Community, 2.9% of the International Monetary Fund and 2.2% of the OECD, values that fall below the expected growth rates before the pandemic. As for inflation, the forecasts are pointing to a fall to values around 4% in Advanced Economies.

In relation to the Euro Area, in 2022, according to Eurostat data, there was a growth of 3.5%, which appears to be quite positive. However, it was estimated that growth would have been much stronger if war had not been triggered in Ukraine, as the economy was recovering after the pandemic. As for inflation, 2022 ended at 8.4% in the Euro Area, and forecasts are to drop to around 6% to 7% in 2023, as the more restrictive monetary policy produces effects and demand pressures decrease. There are signs that the peak has already been reached, with the favorable evolution of the prices of the energy complex that has been occurring. With regard to unemployment, the unemployment rate in the Euro Area is expected to rise slightly to 7.1% in 2023, compared to 6.8% in 2022.

In Portugal, inflation, which was already rising since the end of 2021, reached historical highs by levels above 10%. Average inflation in 2022 stood at 7.8%, the highest since 1992. This price increase contributed to a contraction in consumption, which was still recovering from the reduction felt in the years of the pandemic. According to *Banco de Portugal*, inflation is expected to slow to 5.8% and 2.4% in 2024 as prices stabilise. As for growth, according to the OECD, it is expected to reach 1.0% in 2023 and 1.2% in 2024.

As far as China is concerned, it is one of the largest pulp importers globally, its economic framework has significant impacts on global demand and pulp prices. After successive and prolonged periods of confinement as a result of new waves of the pandemic, China decreased restrictive measures during the last quarter of 2022. In this way, the Chinese economy slowed down in 2022, but, still, there was an expansion of 3%, far above what was observed in the major world economies. According to the IMF, the forecast for 2023 and 2024 is a recovery in GDP growth, estimated to grow by 5.2% and 4.5%, respectively. The impact of the war on Ukraine has been less felt in China, since none of the countries are China's main economic partners.

Source: IMF – Financial Markets Information, Macroeconomic Framework Report 2022 and Scenario for 2023, 27 February 2023

Pulp Market

Global demand for pulp during 2022 grew by 1.5% vs 2021, with demand for Hardwood pulp increasing at a faster rate reaching 2.9%, according to the PPPC (World Chemical Market Pulp Global 100 Report – December 2022).

In regional terms, and focusing essentially on the Hardwood pulp market, in which Altri Group has a predominant position, we positively highlight Japan (+10.9%), Latin America (+5.7%) and the rest of Asia/Africa (+4.5%). Larger markets like China (+2.1%) and Western Europe (+3.0%) recorded positive evolutions throughout the year, despite a general slowdown during the fourth quarter of 2022.

Global Demand of Pulp per region

000' TONS	2022	2021	VAR.%
Bleached Hardwood Sulphate	37,723	36,647	2.9%
Bleached Softwood Sulphate	24,578	25,022	-1.8%
Unbleached Sulphite	3,082	2,767	11.4%
Sulphite	110	119	-6.9%
Pulp Global Demand	65,493	64,555	1.5%
Bleached Hardwood per region			
North America	3,356	3,296	1.8%
Western Europe	8,491	8,247	3.0%
Eastern Europe	1,445	1,528	-5.4%
Latin America	2,814	2,662	5.7%
Japan	1,083	977	10.9%
China	14,458	14,160	2.1%
Other Asian Countries /Africa	5,842	5,588	4.5%
Oceania	234	189	23.9%
Total	37,723	36,647	2.9%

Source: PPPC (World Chemical Market Pulp Global 100 Report- December 2022).

One of the relevant factors to confirm the balance of demand and supply of pulp in the European market is the level of stocks in European ports. During the fourth quarter, this level of stocks has steadied around values near the averages of recent years.

Pulp stocks in European Ports

000' TONS	DEZ-22	NOV-22	OUT-22	3T22	2T22	1T22	2021	2020	2019
Stocks (EU Ports)	1,331	1,330	1,313	1,099	1,079	1,124	1,198	1,542	1,912

Note: Monthly figures measured at end of period. Monthly average for annual and quarterly figures. Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe).

During the fourth quarter, the list price of pulp (BHKP) in Europe maintained a stable level at US\$ 1,380/ton. Overall, the European market presented a year 2022 with a high level of demand for BHKP pulp, despite some slowdown felt towards the end of the year.

BHKP average pulp price evolution in Europe (2017 to 4Q22)

US\$/TON	2022								
	4T22	3T22	2T22	1T22	2021	2020	2019	2018	2017
Avg. Pulp Price (BHKP)	1,380	1,368	1,245	1,151	1,014	680	858	1,037	819

Source: FOEX.

Dissolving Pulp (DP) has registered a slight decrease in global demand of 0.2% during the year of 2022, according to Numera Analytics (Global DP Demand Report – December 2022). These demand figures were seen after a slowdown in global demand in the textile industry during the second half of 2022. DP is targeted for textile use and used mainly in Asia, a region that absorbs more than 80% of demand. In geographical terms, China recorded a 0.2% decrease after positive figures during the first half of the year. In terms of DP prices, and in line with the demand, after a sharp rise until the first half of 2022, we have seen a correction during the second half of the year.

Global dissolving pulp demand

000' TONS	2022	2021	VAR.%
North America	482	456	2.4%
Western Europe	606	644	-2.8%
Asia	5,564	5,546	0.3%
China	3,847	3,853	-0.2%
Japan	176	159	7.8%
Taiwan	52	64	-13.7%
Thailand	200	162	38.8%
Other Asia	1,289	1,307	-1.4%
Others	62	83	-31.1%
Total	6,713	6,729	-0.2%

Source: Numera Analytics (Global DP Demand Report – December 2022).

operational performance

In the year 2022, the total volume of pulp produced by Altri reached an all-time high by registering 1,142.6 thousand ADt, 1.5% above the same period last year. In terms of pulp sales, it was recorded a decrease in comparison with the same period of the previous year of 4.0%, due to some slowdown in demand recorded in the last quarter, as commented above.

Operating indicators (2022)

000' TONS	2022	2021	2022/2021
Production Pulp BHKP	1,046.8	1,029.0	1.7%
Production Pulp DWP	95.7	96.6	-0.9%
Total Production	1,142.6	1,125.7	1.5%
Pulp Sales BHKP	1,010.9	1,060.2	-4.7%
Pulp Sales DWP	96.7	93.0	4.0%
Total Sales	1,107.6	1,153.2	-4.0%



financial performance

During the year 2022, total revenues of the Altri Group amounted to € 1,066.2 M, a 34.4% increase vs 2021. This growth essentially results from the positive evolution in pulp prices. EBITDA reached € 301.4 M in 2022, an increase of 32.4% vs 2021 with an EBITDA margin of 28.3%, a decrease of 0.4 p.p. when compared to the same period of the previous year. Despite the high inflation felt in the various costs during 2022, Altri Group managed to maintain practically the same level of profitability at the EBITDA level and even an improvement at the operating profit level. The net profit of continued operations of the Altri Group reached € 152.1 M in 2022, an increase of 23.0% compared with 2021.

Income statement highlights of 2022

€ M	2022	2021	2022/2021
Pulp	883.8	661.6	33.6%
Other*	182.4	131.8	38.4%
Total Revenues	1,066.2	793.4	34.4%
EBITDA	301.4	227.7	32.4%
EBITDA mg	28.3%	28.7%	-0.4 pp
EBIT	237.4	163.8	45.0%
EBIT mg	22.3%	20.6%	+1.6 pp
Net profit of cont. operations	152.1	123.7	23.0%

Note: Financial information in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

* Other : includes essentially i) sale of biomass and rendering of operations and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of electric energy (cogeneration) related to the cellulosic fibre production process

Investment

The total net investment made by the Altri Group during the year 2022 reached € 45.3 M, which compares with the € 26.1 M in 2021. The total investment for the twelve month period of 2022 includes € 10.3 M related to the new biomass boiler for the Caima industrial unit.

€ M	2022	2021
Total net investment	45.3	26.1

Debt

The Altri Group's net debt was € 325.8 M at the end of 2022, a decrease vs € 344.0 M at the end of 2021. This reduction was achieved in a year in which the Altri Group recorded a substantial increase in the level of investment, a relevant level of dividend distribution and an increase in working capital needs. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 1.1x. The Total net debt level, when adding lease liabilities, was around € 408.0 M at the end of 2022.

€ M	2022	2021
Net debt	325.8	344.0

Taxonomy

During this 2022 financial year, all activities reported by Altri as eligible in the three Taxonomy indicators (Turnover, CapEx and OpEx) met the alignment criteria. In Annex K. Taxonomy we detail the process of alignment of the different activities with the mitigation objective and their compliance with the requirements of not significantly harming the other climate objectives, as well as compliance with the minimum social safeguards.

Turnover:

Percentage of turnover for eligible and aligned activities

	2022		
BUSINESS ACTIVITIES	TURNOVER (EURO)	PROPORTION OF TURNOVER (% OF TOTAL)	PROPORTION OF ALIGNED TURNOVER (% OF TOTAL)
A. Eligible activities			
4.8 – Electricity generation from bioenergy	8,626,973	1%	1%
4.20 – Cogeneration of heat/cool and power from bioenergy	60,566,130	6%	6%
Sub-total eligible activities (A)	69,193,103	7%	7%
B. Ineligible activities			
Turnover of ineligible activities (B)	982,708,933	93%	93%
Total turnover of consolidated business (A+B)	1,051,902,036	100%	100%

Capital Expenditure (CapEx):

Percentage of capital expenditure for eligible and aligned activities

	2022		
BUSINESS ACTIVITIES	CAPEX (EURO)	PROPORTION OF CAPEX (% OF TOTAL)	PROPORTION OF ALIGNED CAPEX (% OF TOTAL)
A. Eligible activities			
1.3. – Forest management	23,310,946	34%	34%
4.1 – Production of electricity from photovoltaic solar technology	2,647,307	4%	4%
4.8 – Electricity generation from bioenergy	11,962,220	17%	17%
4.20 – Cogeneration of heat/cool and power from bioenergy	1,593,620	2%	2%
5.1. Construction, extension and operation of water collection, treatment and supply systems	78,887	- %	- %
5.3. Construction, extension and operation of waste water collection and treatment	10,877,664	16%	16%
Sub-total eligible activities (A)	50,470,644	73%	73%
B. Ineligible activities			
CapEx of ineligible activities (B)	18,776,326	27%	27%
Total consolidated CapEx (A+B)	69,246,970	100%	100%



Operating Expenses (OpEx):

Percentage of operational expenses for eligible and aligned activities

		2022	
BUSINESS ACTIVITIES	OPEX (EURO)	PROPORTION OF ELIGIBLE OPEX (% OF TOTAL)	PROPORTION OF ALIGNED OPEX (% OF TOTAL)
A. Eligible activities			
1.3. – Forest management	4,636,054	10%	10%
4.8 – Electricity generation from bioenergy	733,577	2%	2%
4.20 – Cogeneration of heat/cool and power from bioenergy	2,537,675	5%	5%
5.1. Construction, extension and operation of water collection, treatment and supply systems	175,700	- %	- %
5.3. Construction, extension and operation of waste water collection and treatment	702,383	1%	1%
Sub-total eligible activities (A)	8,785,389	18%	18%
B. Ineligible activities			
OpEx of ineligible activities (B)	39,008,149	82%	82%
Total consolidated OpEx (A+B)	47,793,538	100%	100%

stock market evolution

Stock exchange evolution of Altri's shares and PSI (%)



(Note: PSI was regarded as an index with an initial value identical to that of the security under analysis in order to enable a better comparison between share prices)

Altri's share price closed the year of 2022 at 5.005 euros per share. Market capitalisation at the end of 2022 was about 1,027 million euros.

During the year 2022, Altri's shares were traded at a maximum price of 6.845 euros per share and at a minimum of 4.842 euros per share. In total, approximately 284.9 million Altri shares were traded in that period, corresponding to 138.9% of the issued capital.

2022

Market capitalisation

1,027 M€

Maximum

6.845

€/share

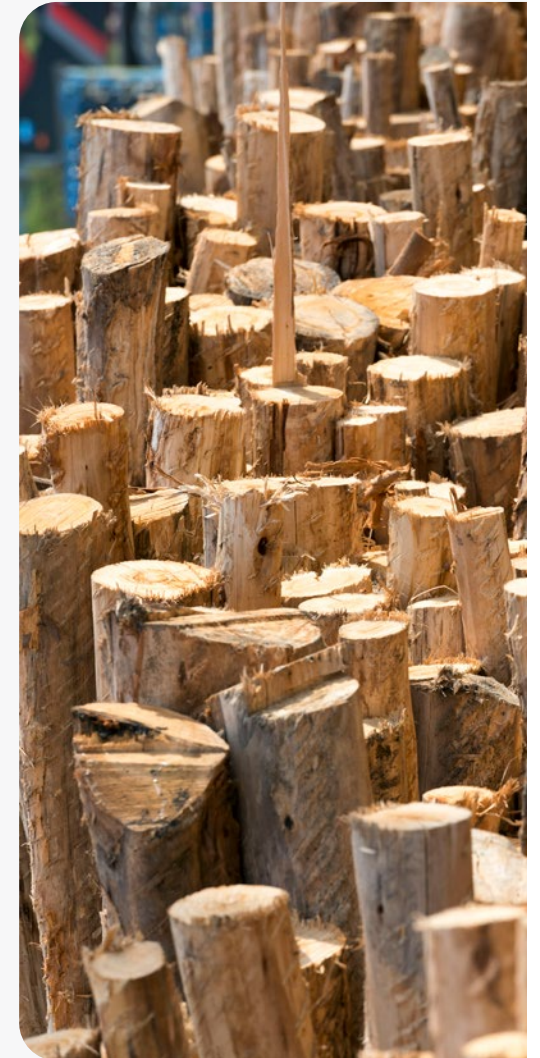
Minimum

4.842

€/share

138.9%

of the issued capital



The main events that marked the evolution of the Group's shares in 2022 can be chronologically described as follows:

- **As of 17 March 2022**, the Group announced its financial performance for the year 2021, reaching a consolidated net profit of continued operations of 123.7 million euros. Total revenue amounted to 793.4 million euros. Consolidated EBITDA amounted to 227.7 million euros. On that date, shares closed at 5.965 euros per share;
- **In the announcement made on 3 May 2022**, under the conditions presented in the respective proposal, Altri informed the market that the dividends for the year 2021 would be paid from 25 May. On 25 May 2022 a cash dividend of 0.24 euros per share was distributed and the financial investment in Greenvolt was also distributed to shareholders in the form of a dividend in kind. The delivery of shares to shareholders took place on the same date, and the Altri Group became the direct and indirect holder of 19.08% of Greenvolt. As a result of this distribution, Altri Group lost control over this subsidiary;
- **Through the announcement made on 26 May 2022**, the Group released the results for the first quarter of 2022. In that period, total consolidated revenue amounted to 249.2 million euros, EBITDA reached 61.0 million euros, while the consolidated net profit of continued operations reached 29.8 million euros;
- **On 10 June 2022**, Altri Group made public the offer to sell subscription rights of Greenvolt shares, in the context of the capital increase announced by Greenvolt. The Altri Group decided not to participate in this capital increase but considered that Altri's shareholders should be given the opportunity to do so directly. After the successful sale of the rights and after the capital increase operation that was concluded during July, Altri Group became the holder of a 16.64% participation in Greenvolt;
- **As of 28 July 2022**, Altri announced to the market its results for the first half of 2022, reaching total revenues of 521.7 million euros, EBITDA of 130.8 million euros and a consolidated net profit of continued operations of 69.6 million euros;
- **As of 24 November 2022**, the results for the third quarter were released. During the first nine months of the year, the Group recorded total revenues of 805.9 million euros, EBITDA reached 223.4 million euros and the consolidated net profit of continued operations was 117.4 million euros.

Altri's stock exchange evolution (%)





09

future



The global pulp market is currently in a normalisation process, after the last three more atypical years.

Europe, showing a quite strong performance in 2022, showed some slowdown towards the end of the year and in early 2023, namely in the more cyclical end-use segments like Décor (construction) and P&W. We believe that the main reasons may be some economic slowdown and the destocking effect along the value chain of the pulp and paper industry with the normalisation of global logistics. The demand in the Tissue segment, as end-use, maintains positive and solid levels of demand. China, after successive and prolonged periods of confinement, has eased restrictive measures during the last quarter of 2022. We believe that the reopening of the Chinese economy could have a relevant impact on global pulp demand starting in 2Q23. Hardwood pulp price (BHKP) in Europe maintained the level of US\$1,380 during January having corrected to levels close to US\$1,300/ton in early March 2023.

In terms of supply, and with further normalization of global logistics, we believe that many of the global supply constraints of recent years, are overcome. As such, and following the decision of China's economic reopening towards the end of 2022, a positive reaction from the Chinese market can be expected, and may contribute to absorb much of the capacity of the new projects based in Latin America, of which production may start to reach the market during the second half of 2023.

After an extremely challenging 2022 trying to minimise the effect of a generalized inflation of variable costs, we started to see some price stabilisation during 4Q22 and the beginning of 2023. The main drivers of this relevant increase in production cost per ton during 2022 were the evolution of natural gas and electricity prices, the price of chemicals and the cost of wood, the latter being partially related to the higher level of imports and evolution of the US\$. Additionally, in order to strengthen the energetic competitiveness of the

Altri Group, we expect that the project initiated in 2022 for the installation of additional electricity generation capacity, through photovoltaic plants at the three pulp mills of Altri, will start operations in the coming months.

In what concerns the Gama Project, in Galicia, the Altri Group continues to work with the goal of announcing the final investment decision. The Group continues to make progress on the main pillars for the decision making, namely the environmental impact study, engineering design, economic feasibility, financing structure and access to funds of the European Union. It is to be reminded that the Gama project stems from a Memorandum of Understanding (MoU) signed with Impulsa, a public-private consortium from the Autonomous Community of Galicia, to study exclusively the construction of a greenfield industrial plant from scratch, with an annual production capacity of 200,000 tons of dissolving pulp and sustainable textile fibres.

In terms of stoppages for maintenance during 2023, the schedule is as follows:

- Celbi: March 2023
- Caima: September 2023
- Biotek: October 2023

We refer to the considerations disclosed in Note 46. Subsequent events in the notes to the Consolidated Financial Statements



10

+ results



Proposal of the Board of Directors for the appropriation of Individual Net Profit

Altri, SGPS, S.A., as the Group's holding, recorded in its separate accounts, as of 31 December 2022, prepared in accordance with the principles of recognition and measurement of the International Financial Reporting Standards as adopted by the European Union, a net profit of 487,073,688 euros. The Board of Directors proposes to the Shareholders' General Meeting, under the terms and legal applications, the following distribution:

Coverage of negative reserves	240,827,992 euros
Dividends	51,282,918 euros
Free reserves	194,962,778 euros

The Board of Directors proposed to the General Meeting in its annual report the distribution, under conditions that the respective proposal will present, of a cash dividend corresponding to 25 cents per share. The same proposal will also include the distribution of a dividend in kind, consisting of a maximum number of 23,154,783 shares representing the share capital and voting rights of Greenvolt. If in this scenario of joint distribution, i.e. in cash and in kind (the latter, as referred to in Note 7 of the Notes to the consolidated financial statements) the amount to be distributed exceeds the amount of distributable funds, the portion of the dividend in cash will be reduced by the amount corresponding to the excess, rounded down (to a minimum of 0.01 euros. per share).

The Altri Group Integrated Report presents a comprehensive and integrated vision of its performance and impacts on the various economic, social and environmental aspects, its alignment with the United Nations Sustainable Development Goals and the Group's value creation strategy, being prepared in accordance with the applicable legal requirements. The report shall have an annual periodicity.

This Report, whose reporting period is between January 1, 2022 and December 31, 2022, represents a fair, balanced and clear assessment of the business model, strategy, and future perspectives on the materially relevant financial, economic, social, environmental and corporate governance matters.

Reporting frameworks

This report has been prepared in accordance with the Global Reporting Initiative (GRI) version 2021 standards.

about the report





about the report



It follows the IFRS Foundation's Integrated Reporting Framework (IR) Integrated Reporting Framework, which demonstrates a value creation approach aligned with the six capitals: financial, human, social, industrial, intellectual and natural. It is the first year of reporting according to this framework, given that the Altri Group always aims to improve its reporting methodology, with a clear, concise and transparent representation of how the company creates and sustains long-term value.

Altri also follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

External verification

The external verification of the information contained in this report was subject to external verification by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficial de Contas, Lda (PwC SROC), which issued an independent, limited assurance report that can be found in the attachment.

Single Management Report

In compliance with the applicable legal and statutory provisions, Altri presents the Annual Report and Accounts for the year 2022, and, in accordance with paragraph 6 of art. 508 – C of the Portuguese Companies Act, has chosen to present a Single Management Report, which, in compliance with all applicable legal requirements, will allow a complete practical and integrated analysis of the information provided therein. The Management Report is included in the Integrated Report.

Non-financial information

As mandatory by Directive 2014/95/EU of the European Parliament and of the Council, transposed for national law by Decree-Law No. 89/2017 of 28 July, the Group must provide information on nonfinancial matters. Such information should be sufficient for an understanding of the evolution, performance, position and impact of their activities, referring, at least, to environmental, social and employee issues, equality between women and men, non-discrimination, respect for human rights, combating corruption and attempts of bribery.

The non-financial information provided for in Decree-Law No. 89/2017 referring to the period 2022 is included in this report, and is included in Annex E. Disclosure of Non-Financial Information (DNFI): Correspondence Table.

EU Taxonomy Regulation

This report is also prepared in accordance with the legal requirements set out in the EU Taxonomy Regulation, namely the dissemination of specific key performance indicators on the eligibility and alignment of environmental activities.

Closing remarks

Altri concludes this report thanking the various stakeholders of the Group for the trust in the organisation, and stating that it counts on them daily to renew its commitment to excellence. Altri also expresses a grateful thanking to all its employees for the enormous dedication and commitment that build the Group every day.



annexes

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A. Legal Matters

Treasury shares

Under the terms and for the purposes of the provisions of Article 66, paragraph 5, d) of the Portuguese Companies Act, it is reported that as of 31 December 2022, Altri did not hold any of its own shares, nor did it acquire or sell any of its own shares during the year.

Shares held by Altri's governing bodies

Pursuant and for the purposes of Article 447 of the Portuguese Companies Act, we hereby inform that, on 31 December 2022, Altri's directors held the following shares:

Ana Rebelo de Carvalho Menéres de Mendonça (a)	38,295,053
João Manuel Matos Borges de Oliveira (b)	31,000,000
Paulo Jorge dos Santos Fernandes (c)	26,346,874
Domingos José Vieira de Matos (d)	26,669,010
José Armindo Farinha Soares de Pina (e)	84,631
Paula Simões de Figueiredo Pimentel Freixo	4,500

- (a) The 38,295,053 shares correspond to the total of Altri, SGPS, S.A. shares held by the company PROMENDO INVESTIMENTOS, S.A., of which director Ana Rebelo de Carvalho Menéres de Mendonça is director and majority shareholder.
- (b) The 31,000,000 shares correspond to the total of Altri, SGPS, S.A. shares held by the company CADERNO AZUL, S.A., of which director João Manuel Matos Borges de Oliveira is director and majority shareholder.
- (c) The 26,346,874 shares correspond to the total of Altri, SGPS, S.A. shares held by the company ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is director and majority shareholder.
- (d) The 26,669,010 shares correspond to the total of Altri, SGPS, S.A. shares held by the company LIVREFLUXO, S.A., of which director Domingos José Vieira de Matos is director and majority shareholder.
- (e) The 84,631 shares correspond to the total shares in Altri, SGPS, S.A. attributable to José Armindo Farinha Soares de Pina by virtue of his matrimonial regime.

On 31 December 2022, the Statutory Auditor, the members of the Statutory Audit Board and the Board of the Shareholders' General Meeting did not hold shares representing the share capital of Altri.

Qualifying Holdings

On 31 December 2022 and according to the notifications received by the Company, under the terms and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is reported that the companies and/or individuals who have a qualified social participation exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

	NO. OF SHARES 31-HELD ON DEC-2022	% 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-2022	% SHARE CAPITAL WITH VOTING RIGHTS
PAULO JORGE DOS SANTOS FERNANDES		
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	26,346,874	12.84%
Total attributable	26,346,874	12.84%

	NO. OF SHARES HELD ON 31-DEC-2022	% SHARE CAPITAL WITH VOTING RIGHTS
DOMINGOS JOSÉ VIEIRA DE MATOS		
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	26,669,010	13.00%
Total attributable	26,669,010	13.00%

	NO. OF SHARES HELD ON 31-DEC-2022	% 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-2022	% SHARE CAPITAL WITH VOTING RIGHTS
PROMENDO INVESTIMENTOS, S.A.		
Directly (a)	38,295,053	18.67%
Through its director José Manuel de Almeida Archer	11,500	0.01%
Total attributable	38,306,553	18.68%

(a) The 38,295,053 shares represent Altri, SGPS, S.A. total shares held by Promendo Investimentos, S.A. that are considered equally attributable to Ana Rebelo de Carvalho Menéres de Mendonça, director and dominant shareholder of Promendo Investimentos, S.A. and director of Altri, SGPS, S.A.

Altri was not informed of any holdings exceeding 20% of the voting rights.

B. Activity developed by the Non-Executive members of the Board of Directors

In 2022, all non-executive directors regularly and effectively performed their duties of monitoring and following-up on the activity carried out by the executive members.

This monitoring took place not only through their regular and assiduous participation in the meetings of the Board of Directors, but also through the participation of some of these non-executive members in the specialized committees existing within the Board, such as the Strategic and Operational Monitoring Committee, the Ethics Committee and the Sustainability Committee, committees which regularly report their activities to the Board of Directors.

Where necessary, the non-executive directors maintained close and direct contact with the Group's operational and financial managers, in a perfect articulation that promotes an enlightened and informed environment.

In the 2022 financial year, and within the scope of the meetings of the Board of Directors, the executive directors always reported on the development of their activity and provided all the information that was requested by the other members of the Board of Directors.

C. Statement pursuant to paragraph 1 (c) of article 29 G of the Portuguese Securities Code

The signatories individually declare that, to the best of their knowledge, the Integrated Report, the Separate and Consolidated Financial Statements and other accounting documents required by law or regulation were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”), presenting a true and fair view of the assets and liabilities, the financial position and the consolidated and separate results of Altri, SGPS, S.A. and of the companies included in the consolidation perimeter and that the Integrated Report faithfully describes the business evolution, performance and financial position of Altri, SGPS, S.A. and of its subsidiaries included in the consolidation perimeter, contains a description of the major risks and uncertainties that they face.

D. Statement of Responsibility

The members of the Board of Directors of Altri, SGPS, S.A. declare that they take responsibility for this information and ensure that the information contained therein is true and that there are no omissions known to them.

Pursuant to Article 210 of the Social Security Welfare Contributions Code (approved by Law no. 110/2009, of 16 September), we inform you that there are no overdue debts to the State, namely to Social Security.

E. Disclosure of Non-Financial Information (DNFI): Correspondence Table

This table allows the correspondence between the elements required in the report model for the disclosure of non-financial information, recommended by CMVM (Securities Market Commission), and the contents of Altri Group Integrated Report 2022 (RI22). This model, applicable to companies issuing securities admitted to trading on a regulated market, results from the convocation of the applicable legal regime.

Part i – Information on the policies adopted

CHAPTERS	SUBCHAPTERS	CONTENT CORRESPONDENCE
A. Introduction	1. Description of the general policy of the Company on the issues of sustainability, with the indication of any changes in relation to the previously approved.	→ RI22 > 3. + Leadership > 3.1 Governance Structure
	2. Description of the methodology and the reasons for its adoption in the reporting of non-financial information, as well as any changes that have occurred in relation to previous years, and the reasons that motivated them.	→ RI22 > 11. About the report
B. Business model	1. Overview of the business model and organizational structure of the Company/Group, indicating main business areas and markets in which it operates (if possible, using organizational charts, graphs or functional tables).	→ RI22 > 1. +Altri > 1.3 This is Altri

CHAPTERS	SUBCHAPTERS	CONTENT CORRESPONDENCE
C. Main risk factors	1. Identification of the main risks associated with the reporting matters, and arising from the activities, products, services, or business relations of the Company, including, where appropriate and where possible, supply chains and subcontracting.	
	2. Indication of how these risks are identified and managed by the Company.	
	3. Explanation of the internal functional division of competencies, including the governing bodies, commissions, committees, or departments responsible for identifying and managing/ monitoring risks.	<ul style="list-style-type: none"> → RI22 > 2. +Value > 2.2 Risks and Opportunities → RI22 > 3. + Leadership > 3.1 Governance Structure → RI22 > Attachments to the Integrated Report > G. Task Force on Climate-Related Financial Disclosure (TCFD)
	4. Explicit indication of the new risks identified by the Company against the reported in previous years, as well as the risks that ceased to be as such.	
	5. Indication and a brief description of the main opportunities that are identified by the Company in the context of the reporting matters.	

CHAPTERS	SUBCHAPTERS	CONTENT CORRESPONDENCE
D. Implemented policies		
	1. Description of the strategic objectives of the Company and the main actions to be undertaken to achieve them.	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.1 Create Value (2030 Commitment) ➔ RI22 > 5. + Forest ➔ RI22 > 6. + Environment
	2. Description of the main defined performance indicators.	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.1 Create Value (2030 Commitment) ➔ RI22 > Annexes to the Integrated Report > I. Table GRI > 301, 302, 303, 304, 305 and 306
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
I. Environmental policies	i. Sustainable use of resources	<ul style="list-style-type: none"> ➔ RI22 > 5. +Forest > 5.1 Forest management and biodiversity protection ➔ RI22 > 6. + Environment > 6.2 Energy efficiency ➔ RI22 > 6. + Environment > 6.3 Water management ➔ RI22 > Annexes to the Integrated Report > I. Table GRI > 302 and 303
	ii. Pollution and climate change	<ul style="list-style-type: none"> ➔ RI22 > 6. +Environment > 6.1 Climate change and greenhouse gas emissions ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 305 ➔ RI22 > Annexes to the Integrated Report > G. Task Force on Climate-Related Financial Disclosure (TCFD)
	iii. Circular economy and waste management	<ul style="list-style-type: none"> ➔ RI22 > 6. + Environment > 6.4 Waste Management ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 306
	iv. Protection of biodiversity	<ul style="list-style-type: none"> ➔ RI22 > 5. + Forest > 5.1 Forest management and biodiversity protection ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 304

CHAPTERS	SUBCHAPTERS	CONTENT CORRESPONDENCE
	1. Description of the strategic objectives of the Company and of the main actions to be taken to achieve them.	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.1 Create Value (2030 Commitment) ➔ RI22 > 4. + People
	2. Description of the main defined performance indicators.	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.1 Create Value (2030 Commitment) ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 204, 401, 402, 403, 404, 405, 406, 407, 408, 409 and 413
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
II. Social and Fiscal Policies	i. Company commitment to the community	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.3 Share Value ➔ RI22 > 4. + People > 4.4 Community ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 413 ➔ Participation in the Communities Policy
	ii. Subcontracting and suppliers	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.3 Share Value > 2.3.1 Suppliers ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 204 ➔ Code of Conduct for Forest Service Providers
	iii. Consumers	➔ RI22 > 2. + Value > 2.3 Share Value
	iv. Responsible investment	Not applicable
	v. Stakeholders	➔ RI22 > 2. + Value > 2.3 Share Value
	vi. Tax information	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.3 Share Value > 2.3.2 Tax Strategy ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 207

CHAPTERS	SUBCHAPTERS	CONTENT CORRESPONDENCE
III. Employees and gender equality, and non-discrimination	1. Description of the strategic objectives of the Company and the main actions to be undertaken to achieve them.	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.1 Create Value (2030 Commitment) ➔ RI22 > 4. + People
	2. Description of the main defined performance indicators	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.1 Create Value (2030 Commitment) ➔ RI22 > Annexes to the Integrated Report > I. Table GRI > 2-7, 2-8, 401, 402, 403, 404, 405, 406 and 407
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
	i. Employment	<ul style="list-style-type: none"> ➔ RI22 > Annexes to the Integrated Report > I. Table GRI > 2-7, 2-8, 2-19, 2-20, 405
	ii. Organization of work	<ul style="list-style-type: none"> ➔ RI22 > 4. + People
	iii. Health and Safety	<ul style="list-style-type: none"> ➔ RI22 > 4. + People > 4.2 Health, safety, and well-being of employees ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 403
iv. Social relations	<ul style="list-style-type: none"> ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 2-30 	
v. Training	<ul style="list-style-type: none"> ➔ RI22 > 4. + People > 4.3 Skills development ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 404 	
vi. Equality	<ul style="list-style-type: none"> ➔ RI22 > 4. + People > 4.1 Human Rights ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 405 	

CHAPTERS	SUBCHAPTERS	CONTENT CORRESPONDENCE
IV. Human Rights	1. Description of the strategic objectives of the Company and of the main actions to be taken to achieve them.	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.1 Create Value (2030 Commitment) ➔ RI22 > 3. + Leadership ➔ RI22 > 4. + People > 4.1 Human Rights
	2. Description of the main defined performance indicators.	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.1 Create Value (2030 Commitment) ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 2-7, 2-8, 401, 402, 403, 404, 405, 406 and 407
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
i. Due diligence procedures	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.3 Share Value > 2.3.1 Suppliers ➔ RI22 > 3 Leadership > 3.2 Ethics ➔ RI22 > 4. + People > 4.1 Human Rights ➔ RI22 > Annexes to the Integrated Report > I. Table GRI > 405, 406, 407 and 408 	
ii. Risk prevention measures	<ul style="list-style-type: none"> ➔ Human Rights Policy 	
iii. Legal proceedings		

CHAPTERS	SUBCHAPTERS	CONTENT CORRESPONDENCE
V. Fighting corruption and bribery attempts	1. Prevention of corruption: Measures and instruments adopted for the prevention of corruption and bribery; Policies implemented to deter these practices from employees and suppliers; Information on the compliance system indicating the respective functional supervisors, if any; Indication of legal proceedings involving the Company, its administrators or employees related to corruption or bribery; Measures adopted in the public procurement, if relevant.	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.3 Share Value > 2.3.1 Suppliers ➔ RI22 > 3 Leadership > 3.2 Ethics ➔ RI22 > Annexes to the Integrated Report > I. GRI table > 205 🔗 Code of Ethics 🔗 Prevention and Fight against Money Laundering and Terrorist Financing 🔗 Code of Conduct on Corruption Prevention and Related Offenses
	2. Prevention of money laundering (for issuers subject to this regime): Measures to combat money laundering; Indication of the number of cases reported annually.	
	3. Codes of ethics: Indication of possible code of ethics to which the Company has adhered or implemented; indication of the respective mechanisms of implementation and monitoring compliance with it, if applicable.	
	4. Conflict of interest management: Measures to manage and monitor conflicts of interest, in particular the requirement to subscribe to declarations of interests, incompatibilities and impediments by managers and employees	

Part ii – Information on the standards / guidelines followed

CHAPTERS	SUBCHAPTERS	CONTENT CORRESPONDENCE
1. Identification of standards/ guidelines followed in reporting nonfinancial information	Identification of the standards/ guidelines followed in the preparation of non-financial information, including the respective options, as well as other principles considered in the performance of the Company, if applicable.	
	In the event that the Company refers to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, it includes identification of those for whom the Company commits to contribute, with an indication of the measures taken, each year, in the sense of pursuing the purposes outlined in relation to each of these SDGs. That means, identify concrete actions, projects or investments aimed at the fulfillment of this SDGs.	<ul style="list-style-type: none"> ➔ RI22 > 2. + Value > 2.1 Create Value (2030 Commitment) ➔ RI22 > 11. About the report
2. Identification of the scope and methodology for calculating indicators	Description of the scope and methodology of calculation (including the calculation formula) of the indicators presented, as well as the limitations of such reporting.	
3. Explanation in case of nonapplication of policies	If the Company does not apply policies on one or more issues, the reporting of non-financial information provides an explanation for this.	Not applicable

CHAPTERS	SUBCHAPTERS	CONTENT CORRESPONDENCE
4. Outras informações	Additional elements or information which are not found in the previous paragraphs, and are relevant to the understanding, framework and justification of the relevance of non-financial information disclosed, namely networks/consortia of entities related to sustainability and responsibility issues of the organizations it integrates/belongs to, whether at national or international level, and sustainability commitments that the Company voluntarily took on, locally or globally.	RI22 and Annexes

F. Methodological Notes – Carbon Footprint 2022

For the calculation of Altri's carbon footprint, we included the industrial units Celbi, Biotek, and Caima, ALTRI Florestal, ALTRI Abastecimento de Madeira, and ALTRI SGPS. In 2022, greenhouse gas (GHG) emissions accounting was carried out according to the GHG Protocol, an initiative of the World Resources Institute and the World Business Council for Sustainable Development. The GHG Protocol standards are currently the most widely used internationally for the accounting of greenhouse gas emissions by organizations from all sectors of activity, being adopted by more than 90% of Fortune 500 companies.

As the GHG Protocol is missing specific guidelines on quantification of biological carbon sequestration, the accounting of carbon removals and losses, including the calculation of the respective reservoir in forest areas managed by ALTRI Florestal, used a methodology adapted from the National Emission Inventory (National Inventory Report – NIR), published annually by the Portuguese Environment Agency, according to the IPCC Guidelines for National Greenhouse Gas Inventories (2006) – Volume 4 – Agriculture, Forestry and Other Land Use.

The 2022 carbon footprint reporting is aligned with the GHG Protocol, according to the three reporting scopes. Other emissions, such as forest carbon stock, emissions avoided by the sale of electricity, and biogenic emissions, are reported independently.

The following areas were considered:

Scope 1: Refers to direct greenhouse gas (GHG) emissions from operations by sources owned or controlled by Altri. It includes emissions in the field of fuels (own fleet), fuels (installations), fertilizer and corrective applications, fuels (machinery), EU-ETS emissions (combustion and process), fuels out of EU-ETS, biofuels (CH₄ and N₂O), f-gas leaks and internal waste treatment.

Scope 2: Relating to GHG emissions associated with the production of electricity acquired by Altri. These emissions were calculated according to market-based and location-based methodologies.

Scope 3: Refers to other indirect GHG emissions associated with the Altri value chain. The categories calculated in this scope are:

- C1. Purchase of goods and services – including the purchase of chemicals, external biomass, fertilizers, and phytopharmaceuticals.
- C3. Activities related to fuels and energy not included in scopes 1 and 2 – calculated on the basis of activity data present in scopes 1 and 2, such as emissions associated with extraction, refining and transport of fuels, and losses in the network;
- C4. Upstream transportation – transportation of wood and chemicals
- C5. Waste generated from operations (including transport) – includes waste generated in pulp mills;
- C9. Upstream and downstream transportation – transportation of product;
- C10. Processing of the product sold.

Other emissions:

- **Forest Carbon Reservoir:** Under Altri Florestal, carbon stock in the forest under its management was calculated.
- **Avoided emissions:** The methodology for calculating avoided emissions has been revised. For this purpose, electrical energy injected into the network by pulp mills was considered (only surplus plants in electrical power were considered in this calculation).
- **Biogenic emissions:** The biogenic emissions associated with the consumption of non-fossil fuels in pulp mills have been calculated. The main non-fossil fuels are black liquor and biomass.

Exclusions: Other categories of scope 3 were considered not relevant or not applicable to Altri's activity.

G. Task Force on Climate-Related Financial Disclosure (TCFD)

According to the World Economic Forum, climate change represents the highest risk (severity) globally over the next 10 years. As Earth's temperature increases, extreme weather events are increasingly common, disrupting natural ecosystems and human health, causing economic losses to businesses, threatening their assets and infrastructure.

↘ In this context, and in line with various international initiatives (ODS, Paris Agreement, European Green Deal, among others), there is a growing need for the investor community to analyze business resilience against climate risks and opportunities, requiring clear financial information markets, comprehensive and accurate on the impacts of climate change on business performance. In this sense, and in order to promote the dissemination of comparable and quality information, the Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosure (TCFD) to improve and increase the disclosure of climate-related financial information. TCFD, in its working context, has published a set of recommendations for reporting financial information, related to climate risks and opportunities, centered on four key areas: Governance; Strategy; Risk Management; and Metrics and Goals.

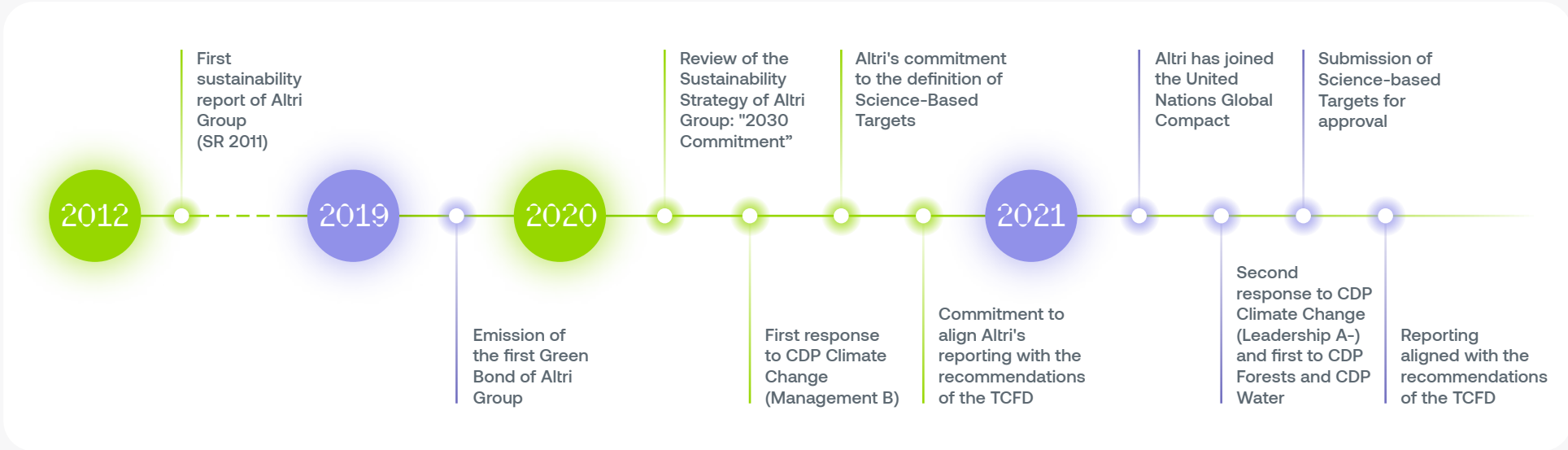
The increase in reporting quality, through alignment with TCFD recommendations, allows a better assessment of companies' exposure to climate risks in the short, medium and long term, leading to a more informed decision-making about where and when investors should allocate capital.

Altri's journey

Given the current context, and with climate change and GHG emissions being one of our material themes, we have the concern and ambition to align the report with the recommendations of TCFD. In this sense, we identified opportunities for improvement on an ongoing basis to provide the best possible response to the expectations of the capital market and the different stakeholders. This is a logical step for us, continuing the Group's effort and ambition to contribute to climate change mitigation, in line with [2030 Commitment](#).

Taking into account the best management and reporting practices, and in view of the genesis and culture of the Group, Altri regularly monitors climate risks and opportunities, reporting relevant information in accordance with TCFD recommendations in CDP – Climate change, having obtained the result 'Leadership (A-)' in 2022. In addition, this report also aims to respond to the recommendations of the TCFD, presenting information related to the four key areas mentioned. Some relevant points are the governance model for climate change, the impacts associated with climate risks and opportunities, how climate risks and opportunities are identified, evaluated and managed, and various relevant metrics and targets to assess and manage climate risks and opportunities. A [table of correspondence between the recommendations of TCFD](#) and the communication channel where we report the most detailed information for this purpose is also attached.

The evaluation and reporting exercise is dynamic and is continually reviewed to ensure that our management and reporting practices are aligned with the needs of the capital market and appropriate to the business context in which the Group fits.



Governance

Sustainability at Altri takes into account environmental, social and governance aspects in all operations. Our concern and effort are clear – to contribute to sustainable development and to base strategic priorities on objectives of continuous improvement, innovation and sustainability. To this end, the Board of Directors (BoD) delegates to the Executive Board (EB) the responsibility to ensure the management of sustainability and climate change, with the support of the Sustainability Committee and the Sustainability Management.

In 2021, Altri created the Sustainability Committee (SC), whose main objective is to support the BoD in defining and monitoring the sustainability strategy, in line with the '2030 Commitment', integrating the climate change theme (e.g. assessing and managing risks and opportunities of climate change; Propose greenhouse gas emission reduction (GHG) targets and initiatives; Review strategies, targets and budgets; And monitor performance; among others). SC meets at least every three months and reports directly to the BoD.

The Sustainability Committee has the support of the Sustainability Directorate and the Sustainability Working Group, which leads the daily and operational work, in alignment with other relevant areas of the Group, with direct responsibility in the implementation and daily management of the themes of sustainability and climate change (e.g. Operational, Legal, Human Resources, Procurement and Logistics, Forest and Wood Supply, Financial, Investor and Commercial Relations). In addition, the Sustainability Directorate, by the figure of the Director for Sustainability-related issues, reports directly and weekly to the Executive Committee.

Strategy

In line with the vision and strategy, Altri aims to be a reference company in the production of eucalyptus cellulosic fibers, based on sustainable forest management. In order to achieve this ambition, Altri has defined as objectives the implementation of processes for continuous improvement of environmental performance, namely, the reduction of the ecological footprint, the increase in operational efficiency in industrial units, the increase in productivity and the promotion of a sustainable forest management. Based on this vision, and with climate change being a material theme, the Altri Group monitors the risks and opportunities associated with climate change, identifying transient risks (e.g. political/legal, reputational, among others), physical risks (e.g. acute) and climate opportunities (e.g. new products and services, resource efficiency, among others)

Climate-related risks

TYPE OF RISK	DESCRIPTION AND IMPACT OF THE RISK	ALTRI REPLY
<p>Transition – Political and Legal</p> <p>Existing and emerging regulation/price increase of GHG emissions</p>	<p>Altri's plants (Biotek, Caima and Celbi) are covered by the European Emissions Trading System (CELE, EU-ETS). With the transition from Stage III to Stage IV of the EU-ETS (2021-2030), the allocation of free licenses will be reduced, so it may be necessary to acquire CO₂ allowances if the plants do not follow the energy transition and defined European objectives. This may have a relevant financial impact, mainly with the increase in the price of CO₂e.</p>	<ul style="list-style-type: none"> • Within the framework of the '2030 Commitment', we have established several GHG reduction targets, namely: Consume 100% of primary renewable energy and reduce specific GHG emissions of scope 1 and 2 by 51%, both contributing to the approved Science Based Target (SBT) to reduce scope 1 and 2 emissions by 51% and scope 3 by 25%. • Annual implementation of various energy efficiency and GHG emission reduction initiatives. • ISO 50001 certification of the industrial units Biotek, Caima and Celbi. • Caima Go Green Project: Future investment of €40m in Caima to make carbon neutral operations (biomass versus fossil fuels). The boiler project was approved in 2021 and is expected to be operational by the end of 2023. • Installation on the 3 industrial units of photovoltaic solar panels in the roofs of warehouses.

TYPE OF RISK	DESCRIPTION AND IMPACT OF THE RISK	ALTRI REPLY
<p>Transition – Reputational</p> <p>Stigmatization of the industry/ changes in consumer preferences</p>	<p>The issue of climate change has been of great importance in recent years and, above all, since the European Parliament declared the climate and environmental emergency and promoted several relevant commitments (e.g. Commitment 1.5°C, Fit for 55, Green deal, EU Taxonomy). In this sense, most stakeholders are more attentive to climate-related issues, requiring new lowcarbon solutions and products.</p>	<p>Study of a future investment in an industrial unit (Spain), with annual production capacity of 200 thousand tons of dissolving pulp and sustainable fibers, contributing to the strengthening of the circular economy and decarbonization of the textile sector. Development of the Fiber4Fiber project, which aims to develop dissolving pulps for the production of cellulosic-based fibers such as viscose and lyocell, allowing to distinguish products with renewable origin.</p> <p>Altri defines several criteria and procedures to minimize environmental impacts, for example the policy of supplying wood and conservation areas and biospots.</p> <p>The forests managed by Altri have more than 8,1 million tons of CO₂ stock in live biomass.</p>

TYPE OF RISK	DESCRIPTION AND IMPACT OF THE RISK	ALTRI REPLY
<p>Physical – Acute</p> <p>Increase in frequency and severity of extreme weather events</p>	<p>Increasing the frequency and intensity of extreme weather events (e.g. storms, floods, droughts, high temperatures and/or fires) can have a negative impact on the stability of the wood supply, which is the main raw material in the production process. The wood comes from Altri's own forests and the rest is acquired mainly from suppliers of the Iberian Peninsula and a small fraction of certified sources in South America. On the other hand, longer periods of drought and high temperatures increase the risk of forest fires, putting our forest assets in Portugal at risk, compromising the value of biological assets.</p>	<p>The implementation of an innovative wood cooking technology (fine grain material digester) improved the efficiency of raw material use, increasing production capacity (2,5%) and reducing the specific consumption of wood and waste.</p> <ul style="list-style-type: none"> (i) Active member of AFOCELCA (group of companies for forest fire monitoring and fighting). 2,9 M€ invested in preventive forestry and 3,8 M€ in AFOCELCA forest fire detection and fire fighting devices. (ii) Definition of a strategy for combating forest fires, based on four technical criteria: Arrival times; Initial mass attack (single blow); Material damage; Potential hazard. (iii) Reforestation of 2.000 ha according to best practices and involvement of more than 300 people in preventing, monitoring, and fighting rural fires. (iv) Investment in the Viveiros do Furadouro, with an annual production capacity of about 7 million plants for planting in the forests and/or selling to customers. (v) Membership of act4nature Portugal, publicly committing ourselves to protect, promote and restore biodiversity.

Climate-related opportunities

OPPORTUNITY TYPE	DESCRIPTION AND IMPACT OF THE OPPORTUNITY	ALTRI REPLY
<p>Products and services</p> <p>Development and expansion of low carbon products/ services</p>	<p>Our value chain is mainly based on the use of renewable resources, e.g. biomass products. European climate and energy regulations, the EU-ETS and the Renewable Energy Directive (RED), emphasize the production of renewable energy, including biomass. On the other hand, the European Commission's Bioeconomy Strategy (updated in 2018 in line with the SDGs and the Paris Agreement) also supports the development of biomass-based industries and the partial replacement of non-renewable products by more sustainable and biological-based alternatives. Bioeconomy is expected to play an important role in the low-carbon economy in the coming years. The establishment of favorable agreements within these schemes in relation to incentives for the use of renewable raw materials solutions, the use of biomass and the production of other carbon-free energy can be competitive advantages for us and industry.</p>	<ul style="list-style-type: none"> • Use of biomass, either through black liquor (by-product of the pulp production process and in turn renewable fuel) and/or through residual forest biomass in the electricity production process. The electricity produced by our industrial units is sufficient to meet the needs of the mills, and energy self-sufficiency is guaranteed. • Study of future investment in an industrial unit in Spain, capable of producing 200 thousand tons of dissolving pulp and renewable fibers annually, contributing to the strengthening of the circular economy and decarbonization of the textile sector. • Development of the Fiber4Fiber project, which aims to optimize dissolving pulp for the production of cellulosic-based textile fibers, such as viscose and lyocell, allowing to distinguish products with renewable origin.

OPPORTUNITY TYPE	DESCRIPTION AND IMPACT OF THE OPPORTUNITY	ALTRI REPLY
<p>Source of Energy</p> <p>Participation in carbon markets</p>	<p>Since the EU-ETS phase 3, the number of licenses has been reduced, pushing different industries to accelerate the path of energy transition. In addition, in line with the decarbonization of the economy and the Paris Agreement, Phase 4 (2021-2030) is stricter in terms of allocation of allowances, reducing free allowances. The three Altri plants are covered by the EU-ETS, and two of them, Biotek (in Vila Velha de Ródão) and Celbi (in Leirosa) receive free CO₂e allocation licenses. However, despite the reductions in licenses during EU-ETS phase 3, the emission reduction measures implemented have allowed Altri to have an excess of portfolio allowances, which can be marketed on a high market, considering that we will continue to invest in energy efficiency measures and programs, in investing in renewable energy, in reducing GHG emissions and in low-carbon products and services.</p>	<ul style="list-style-type: none"> • ISO 50001 certification of the industrial units Biotek, Caima and Celbi. • Annual implementation of various energy efficiency and GHG emission reduction initiatives. • Caima Go Green Project: future investment of €40M in Caima to make carbon neutral operations (biomass instead of fossil fuels).

OPPORTUNITY TYPE	DESCRIPTION AND IMPACT OF THE OPPORTUNITY	ALTRI REPLY
<p>Source of Energy</p> <p>Use of low emission energy sources</p>	<p>The use of 100% renewable energy sources represents an opportunity: To reduce our energy dependence on fossil fuels; To achieve carbon neutrality more quickly, in line with the Portuguese and European commitment (2050), and our strategy and '2030 Commitment'; And reduce the costs associated with energy consumption and CO₂ emissions.</p>	<ul style="list-style-type: none"> • Caima Go Green Project: future investment of €40M in Caima to make carbon neutral operations (biomass instead of fossil fuels). • Use of biomass from black liquor (by-product of the pulp production process and in turn renewable fuel) and residual forest biomass in the electricity production process. The electrical energy produced used to meet the needs of the plants. • Installation of 3 photovoltaic plants in the roofs of the installations of the industrial units.

Risk management

For Altri, a substantive change (financial impact) can be described as the one that can directly affect us or its value chain: Financially, relevant changes in key financial KPIs (e.g. revenues), or strategically, as is the case of changes that make it impossible to pursue the strategic objectives of the company.

Risk management is carried out in a value-creation perspective, with a clear identification of threat situations that may affect business objectives. The Group's management, based on sustainability criteria, is becoming increasingly crucial within the organization, and risk management is monitored in a holistic manner (including environmental and social components), with increasing acuteness.

Metrics and targets

Investors and other stakeholders require a deep understanding of how an organization measures and monitors its risks and opportunities, including those related to climate change. Access to the metrics and goals used by the organization allows stakeholders to better evaluate the potential risk-return relationship of the organization, the ability to meet financial obligations, the general exposure to climate impacts and progress in management, mitigation and adaptation to them.

The way Altri manages sustainability considers several interrelated metrics, aligned with the decarbonization of the economy and several goals, within the scope of the 2030 Commitment.

METRICS	TARGETS
Energy and climate <ul style="list-style-type: none"> Specific energy consumption (GJ/ADT); Specific emissions of GHG from scope 1, 2 and 3 (kg CO₂e/ADT); Avoided emissions (t CO₂e); Steam consumption (t/ADT); Primary energy consumption of renewable origin in Altri plants (GJ); Carbon sequestration (t CO₂e). 	Energy and climate <ul style="list-style-type: none"> SBT: Reduce specific emissions of GHG from scope 1+2 (kg CO₂e/ADT) by 51% by 2030. SBT: Reduce specific emissions of GHG from scope 3 (kg CO₂e/ADT) by 25% by 2030. 100% of the primary energy consumed in the industrial units of Altri is of renewable origin by 2030.
Circular Economy <ul style="list-style-type: none"> Renewable origin of raw materials used (%); Recovery of by-products and waste (%). 	Circular Economy <ul style="list-style-type: none"> 100% of process waste recovered or reused.

METRICS	TARGETS
Biodiversity <ul style="list-style-type: none"> Wood consumption with forest management certification (%); Area under natural conservation management (ha); Number of biodiversity stations and biospots (no.). 	Biodiversity <ul style="list-style-type: none"> Increase by 40% the percentage of wood consumption with forest management certification by 2030 (act4nature). Double the area under natural conservation management (ha) (act4nature). Develop 13 biodiversity stations and biospots (no.) (act4nature).
Water and effluents <ul style="list-style-type: none"> Organic load (COD, kg O₂/ADT) in industrial effluents from Altri; Specific water use (m³/ADT) Mapping of water use in water stress areas (%). 	Water and effluents <ul style="list-style-type: none"> Reduce the specific use of water (m³/ADT) in Altri's industrial units by 50% up to 2030 (act4nature). Reduce the organic load (COD, kg O₂/ADT) in Altri's industrial effluents by 60% by 2030.

Next steps

Altri has the ambition to strengthen the incorporation of climate issues into the Group’s risk-craving structure and to consider them in all business processes and decisions. However, the identification and quantification of the impacts of climate change is an ongoing process of development. There is a commitment to continue to refine the approach of risk management and climate opportunities, and the Group is committed to continuous improvement in activities, aiming to develop new management practices regarding climate change, as well as improving the alignment of reporting with TCFD recommendations and other related benchmarks.

Governance

Altri plans to maintain a robust Board of Director oversight on climate risks and opportunities, aligned with the with the 2030 Commitment. Different leaders of the company should be asked to reflect on the implications of climate change on the company’s activities and its value chain.

Strategy

Altri intends to deepen the different analyses to present more detailed impact assessments of climate risks and opportunities for different time horizons and temperature scenarios, reinforcing the way in which climate-related issues are considered across all areas of business, strategic decision-making and financial planning.

Risk Management

Altri plans to continue to deepen climate risk analyses (transition and physical risks), refining the quantification of financial financial impacts, in order to implement more appropriate mitigation and management measures and to leverage the development of business opportunities, supporting Altri’s strategic execution.

Metrics & Targets

Altri is committed to the continuous ongoing review of current metrics and targets (e.g. GHG reduction targets - SBT; circularity; renewable energy production) and the establishment of new metrics and targets appropriate to manage identified climate risks and opportunities (e.g. financial incentives at senior management level associated with climate change; internal carbon pricing).

Correspondence table

Recognizing the value of sustainability reporting benchmarks, the following correspondence table demonstrates the relationship between this sustainability report and TCFD recommendations (2022 update).

CATEGORY	REPORT RECOMMENDATION	REPORTING SITE
Governance	a) Describe the supervision of the Board of Directors on climate-related risks and opportunities.	<p>➔ RI22 > 3. + Leadership > 3.1 Governance Structure.</p> <p>CDP – Climate change 2021 (C1.1a; C1.1b).</p>
	b) Describe the role of management in the assessment and management of climate-related risks and opportunities.	<p>➔ RI22 > 3. + Leadership > 3.1 Governance Structure.</p> <p>CDP – Climate change 2021 (C1.2, C1.2a).</p>
Strategy	a) Describe the risks and opportunities related to the climate identified by the Organization for the short, medium and long term.	<p>➔ RI22 > 2. + Value > 2.1 Create Value</p> <p>➔ RI22 2. + Value > 2.2 Risks and opportunities</p> <p>CDP – Climate change 2021 (C2.1; C2.3; C2.3a; C2.4; C2.4a).</p>
	b) Describe the impact of climate-related risks and opportunities on the organization’s business, strategy and financial planning.	<p>➔ RI22 > 2. + Value > 2.1 Create Value</p> <p>➔ RI22 2. + Value > 2.2 Risks and opportunities</p> <p>CDP – Climate change 2021 (C2.1; C2.3a; C2.4a; C3.1; C; C3.2a; C3.2b; C3.3; C3.4).</p>
	c) Describe the resilience of the organization’s strategy, taking into account the different climate-related scenarios, including scenario 2c or below.	<p>CDP – Climate change 2021 (C4.1; C4.1a; C4.1b; C4.2; C4.2a; C4.2b).</p>

	<p>a) Describe the organization's process for identifying and assessing climate-related risks.</p>	<p>➔ RI22 2. + Value > 2.2 Risks and opportunities CDP – Climate change 2021 (C2.1a; C2.2; C2.2a).</p>
<p>Risk management</p>	<p>b) Describe the process of the Organization to manage climate-related risks.</p>	<p>➔ RI22 2. + Value > 2.2 Risks and opportunities CDP – Climate Change 2021 (C2.2).</p>
	<p>c) Describe how the organization's climate related risk identification, assessment and management processes are integrated into global risk management.</p>	<p>➔ RI22 2. + Value > 2.2 Risks and opportunities CDP – Climate Change 2021 (C2.2).</p>
	<p>a) Disseminate the metrics used by the organization to assess climate-related risks and opportunities, in line with the risk management strategy and process.</p>	<p>➔ RI22 > 2. + Value > 2.1 Create Value CDP – Climate change 2021 (C4.2; C4.2a; C4.2b; C9.1). ↻ Altri website (our commitment; Environment)</p>
<p>Metrics and targets</p>	<p>b) Disseminate GHG emissions (scope 1, 2 and 3) and associated risks.</p>	<p>➔ RI22 > 6. + Environment > 6.1 Climate change and greenhouse gas emissions CDP – Climate change 2021 (C6.1; C6.3; C6.5; C6.5a).</p>
	<p>c) Describe the objectives used by the organization to manage climate-related risks and opportunities and assess its performance against objectives.</p>	<p>➔ RI22 > 2. + Value > 2.1 Create Value CDP – Climate change 2021 (C4.1; C4.1a; C4.1b; C4.2; C4.2a; C4.2b). ↻ Altri website (our commitment)</p>

H. Following Act4Nature

SMART INDIVIDUAL COMMITMENTS	MONITORING INDICATORS	2021	2022
Double the conservation area in 10 years	Conservation area (ha/year)	9,140	10,200
In 2030, in areas under forest management (own or leased area), Altri intends to achieve a network of conservation areas of about 16,000 ha while maintaining the entire structure of the company committed to this goal.	Conservation area (ha/ year/ habitat)	163	251
Producing and planting 1 million native plants	Area (ha) planted/ha	105	190
.In Viveiros do Furadouro, Altri, intends to produce for reforestation projects, own and partners, about at least 1 million native plants in 10 years. Partnerships will be established through collaboration protocols between Altri and other entities with the aim of supporting reforestation initiatives and ensuring their viability and maintenance.	No. planted plants/year	62,674	152,334
Expand the network of biodiversity stations and biospots	No. of biodiversity stations	4	7
Install 13 new biodiversity stations and integrated biospots in the areas under forest management of Altri.	No. biospots/year	2	3

SMART INDIVIDUAL COMMITMENTS	MONITORING INDICATORS	2021	2022
Conserve and/or restore high conservation value ecosystems	No. of projects implemented and their results	Five projects implemented in 2021 that contribute directly to the conservation and restoration of natural values:	Six projects under way in 2022 directly contributing to the conservation and restoration of natural values:
Implement 10 projects of local relevance that contribute directly to the conservation and restoration of natural values, establishing appropriate partnerships whenever possible locally and privileging contact with the school community.		1. Partnership with GEOTA – ReNature Monchique – continuation of planting and assembly work in conservation areas;	1. Partnership with GEOTA – Renature Monchique – Completion of planting and densification of conservation areas – planting of 1200 oak trees (Quercus canariensis).
Conservation, restoration and promotion actions of environmental values, integrated with the regular activities of forest production in territories of size, importance and relevance at landscape level, contributing to regional and national policies for the conservation of biological diversity and with demonstrative impact.		2. Cabeço Santo – Partnership with Cabeço Santo Association for the restoration and eradication of woody invaders in the ecological corridor of Ribeira de Belazaima.	2. Cabeço Santo – Renewal of the partnership with Cabeço Santo Association in the restoration and eradication of woody invaders in the ecological corridor of Ribeira de Belazaima.
		3. Partnership with Montis (Costa Bacelo and Vieiro properties) – implementation of the conservation management agreement for the restoration and renaturalization of habitats of riparian galleries and mountain habitats.	3. Partnership with Montis (Costa Bacelo and Vieiro properties) – implementation of the conservation management agreement for the restoration and renaturalization of habitats of riparian galleries and mountain habitats.

SMART INDIVIDUAL COMMITMENTS	MONITORING INDICATORS	2021	2022
<i>(Continuation)</i>			
		<p>4. Partnership with WWF – ANP in the project “Plantar Água”, aiming at the recovery of habitats in the Cachopo stream in Serra do Caldeirão.</p> <p>5. Altri Florestal is a co-sponsor and partner in the LIFE LX Aquila project led by SPEA (Portuguese Society for the Study of Birds) In 2021, the Altri Group installed a nesting platform dedicated to the promotion of the regional population of Eagle-de-Bonelli in an area under the management of Altri</p>	<p>4. Renewal of the Partnership with WWF in the Project “Plantar Água”, recovery of habitats in the Foupana stream and tributaries in the Serra do Caldeirão, at this stage integrating our property Legumes e Tojo.</p> <p>5. Altri Florestal is a co-sponsor and partner in the LIFE LX Aquila project led by SPEA (Portuguese Society for the Study of Birds) –</p> <p>6. An integrated study on habitats and species of the ecological corridor of the Ribeira de Alferreira (Gavião/ Nisa) with the Faculty of Sciences (UL) and the Polytechnic Institute of Santarém. In 2022, the first protocol was signed to safeguard sites of nesting of Eagle-de-Bonnelli in properties of Altri Florestal and the possibility of acquisition of two properties in Mafra and Loures associated with two historical sites and proven nesting of the species is being evaluated.</p>

SMART INDIVIDUAL COMMITMENTS	MONITORING INDICATORS	2021	2022
<p>Integrate other activities with forest management with value (economic, social and environmental)</p> <p>Promote 10 locally relevant projects and/ or activities that generate economic, social and environmental value in areas under forest management.</p> <p>Promote projects focused on value added by the presence of forest production areas and their contribution to generate other direct economic values in other products (e.g. Honey, Arbutus berry, mushrooms)</p>	<p>No. of projects per year or other project-specific KPIs (Key Performance Indicators)</p>	<p>1. Medronho XXI Project – Propagation of superior genetic material of Arbutus unedo that meets the specific needs of forest producers.</p> <p>2. Partnership with the company Buijinink Int. – Harvesting of Eucalyptus globulus branches for floral arrangements and production of essential eucalyptus oil.</p> <p>3. Partnership with Honey producer in the municipality of Penamacor</p>	<p>1. Medronho XXI Project – Propagation of superior quality genetic material of Arbutus unedo that meets the specific needs of forest producers In 2022 the project is in the production phase of cultivars in micropropagation and production in scale of strawberry trees at Viveiros do Furadouro.</p> <p>2. Partnership with the company Buijinink Int. – Harvesting of Eucalyptus globulus branches for floral arrangements and production of essential eucalyptus oil.</p> <p>3. Partnership with Honey producer in the municipality of Penamacor</p>

SMART INDIVIDUAL COMMITMENTS	MONITORING INDICATORS	2021	2022
Promote good forest management practices and their certification			
Ensure that there is an increase in consumption in Altri's certified industrial timber plants from 57% (2018) to at least 80% in 2030.	Quantity of wood certified/ total quantity of wood consumed	68%	70%
Reduce the specific use of water (m ³ /ADT) in Altri's industrial units by 50%			
Reduce specific water use by 50% from the reference value of 2018, which was 20m ³ /ADT	Specific water use	19.23	20
To publicize the implementation of the commitments made under act4nature	Annually within the framework of the Sustainability Report		

I. GRI Table

Declaration of use	Altri reported according to GRI standards for the period from January 1 to December 31, 2022.
Report according to:	GRI 1: Fundamentals 2021
Applicable GRI Sectorial Standard(s):	N/A

The organization and its reporting practices

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-1 Details of the organization	<p>Legal name of the organization Altri, SGPS, S.A.</p> <p>Legal nature: Public limited company, listed on the Euronext Lisbon stock exchange</p> <p>Head office: Rua Manuel Pinto de Azevedo, 818, Porto, Portugal</p> <p>Countries in which it operates: Spain, Portugal and Switzerland</p>	
2-2 Entities included in the sustainability report of the organization	This report includes the activities of Altri and its subsidiaries, which are reported in the chapter Consolidated Financial Statements and Notes (see Annual Report > Consolidated Financial Statements and Notes > 4. Investments). In some of the GRI indicators are not included data from all the subsidiaries of the perimeter, due to the immateriality that they represent.	
2-3 Reporting period, frequency and point of contact	<p>11. About the report</p> <p>Any questions about the sustainability report should be directed to: sustentabilidade@altri.pt</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-4 Reformulation of information	<p>There was a change in the methodology of accounting for CO₂ emissions, with the incorporation of some categories of scope 3 that had not been previously accounted for. Altri presents the correction made for 2021 values, which may be included in the history of emissions and are different from those reported in the last report.</p> <p>In addition to the incorporation of scope 3 emissions, it is also considered that the Altri Group has now owned 16.64% of Greenvolt, due to the distribution of shares and public sales operations, described in greater detail in the Consolidated Financial Statements Report > 6. Changes occurred in the consolidation perimeter.</p>	
2-5 External check	<p>11. About the report</p> <p>Annexes to the Integrated Report > M. Independent Limited Warranty Assurance Report</p>	
2-6 Activities, value chain and other business relationships	<p>According to The Global Industry Classification Standard (GICS®), Altri's business sector is the materials sector (1510) paper & forest products (151050).</p> <p>1.+ Altri > 1.3 This is Altri</p>	
2-7 Information about employees	<p>4.+ People</p> <p>Indicator answered in table below.</p>	8

	2020	2021	2022
Permanent contracts (n.º)	708	731	771
Male	609	624	638
Female	99	107	133
Fixed-term contracts (n.º)	57	43	45
Male	46	35	34
Female	11	8	11
Type of employment by gender			
Full time (nº)	765	774	815
Male	655	659	671
Female	110	115	144
Part time (nº)	0	0	1
Male	0	0	1
Female	0	0	0
Total employees	765	774	816

Note: The region was considered to be Portugal.

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-8 Employees who are not employees	<p>On December 31, 2022, Altri had 553 employees who do not have a contractual relationship with the organization and whose work is controlled by the organization. These calculations were obtained through the total number of hours worked.</p> <p>These employees are used through subcontracted companies to carry out work such as cleaning offices, catering services, equipment maintenance, among others.</p>	

Governance		
DISCLOSURES	LOCATION/DEFAULT	SDGs
2-9 Governance structure and its composition	<p>→ 3. + Leadership > 3:1 Governance Structure</p> <p>📄 Corporate Governance Report > Part I – Information on shareholder structure, organization and government of the company > B. Governing Bodies and Committees</p>	
2-10 Appointment and selection for the highest governance body	<p>The election of members of the Board of Directors of the Company is the responsibility of the shareholders, by decision taken at the General Meeting. Members are elected for three-year terms and may be re-elected once or more.</p> <p>The Board of Directors shall consist of at least three and a maximum of fifteen members elected at the General Assembly.</p> <p>Also in matters of election of members of the Board of Directors, it is important to refer to the statutory rule set out in Article 15 of the By-laws, in accordance with which in the General Meeting a Board member may be elected, among persons proposed in lists subscribed by groups of shareholders, provided that none of these groups has shares representing more than twenty percent and less than ten percent of the share capital. If there are proposals in this sense, the election will be carried out in isolation before the election of the other Board members. Each of the lists referred to above shall propose at least two eligible persons for each of the positions to be filled. No shareholder may subscribe to more than one of these lists and if in an isolated election lists are presented by more than one group, the vote shall focus on all these lists. These rules will only apply if, under any circumstances, the Company is considered a public subscription, a concessionaire of the State or an entity equivalent to it.</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
<i>(Continuation)</i>		
	<p>The Executive Board shall be appointed by the Board of Directors, which shall also appoint its Chairman and its Vice-Chairman and shall consist of three to five directors.</p> <p>The Remuneration Committee consists of three shareholders, one of whom will be the President, elected at the General Meeting for a period of three years, in agreement with the mandate of the governing bodies, and at least one of the members must have knowledge and experience in matters of remuneration policy.</p> <p>The Ethics Committee shall be appointed by the Board of Directors, on a proposal from the EC, which shall also appoint its President and VicePresident, and shall consist of two to four non-executive directors independent of the Company, one member of the Supervisory Board and two to four directors of the Company who report directly to executive officers.</p> <p>The Strategic and Operational Monitoring Committee is appointed by the Board of Directors and consists of three directors of the Company, two of whom are non-executives.</p> <p>Finally, the Sustainability Committee is appointed by the Board of Directors, which will also appoint its Chairman, and consists of three non-executive directors of the Company and two to four directors of the Company, namely with experience in ESG (Environmental, Social and Governance) and Sustainability matters.</p> <p>Criteria such as diversity, independence, stakeholder view and relevant competencies were applied to the impact of the organization on the appointment and selection of members of the Altri Board of Directors.</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-11	<p>President of the highest governance body</p> <p>The chairmanship of the highest hierarchically elevated governance body is exercised by a senior executive of the organization: The Chairman of the Board of Directors.</p> <p>Its powers are laid down in the Code of Commercial Companies, in particular:</p> <ul style="list-style-type: none"> (i) The power to convene and direct the meetings of the BoD, (ii) Quality/Tie-off vote in the deliberations of the BoD, (iii) The power to make the call of alternates for the purpose of replacing Board members with a permanent or temporary absence, (iv) The right to information on the voting impediments of the other Board members and the power to decide on the existence of a conflict of interest in the computation of votes, (v) The power to represent the company in receipt of the statements of resignation of other Board members, as well as in receipt of notifications or other statements from Board members whose addressee is the company, (vi) The power to receive the instruments of representation for Board members to be represented by others in BoD meetings, and (vii) The power to exchange views with the statutory auditor on serious difficulties in pursuing the object of the company. <p>Taking into account the personal profile, career and professional experience of the Chairman of the Board of Directors of Altri, it is considered that the appointment of this director is adequate in view of the nature and size of the Company, thus ensuring an effective monitoring, as well as a real supervision and surveillance of the activity developed by the executive members.</p> <p>21 Corporate Governance Report > Annex I</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-12 Role played by the highest governance body in the supervision of impact management	<p>The Sustainability Committee, appointed by the Board of Directors, has as its primary mission to participate in the definition and monitoring of the Altri Group's sustainability policy and strategy. In addition to having nonexecutive directors in its composition, it is also integrated by the leaders of the Group who are dedicated to areas that should assist the activity of this committee, namely the sustainability direction and the legal and compliance direction.</p> <p>In the performance of its tasks, the Sustainability Committee is responsible for monitoring and reporting to the Board of Directors the performance of sustainability indicators in line with the policies, commitments, objectives and targets established, As well as ensuring the alignment of sustainability objectives with the sustainable development objectives set out in the United Nations agenda, with the results of stakeholder consultation and good practices in the industry.</p> <p>➔ 3. + Leadership > 3.1 Governance Structure</p>	
2-13 Delegation of responsibility for impact management	<p>➔ 3. + Leadership > 3.1 Governance Structure</p>	
2-14 Role played by the highest governance body in sustainability reporting	<p>The Board of Directors is responsible for the approval of the Sustainability Report, prepared and presented by the Sustainability Committee.</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-15 Conflicts of interest	<p>At Altri there is a policy to prevent situations of conflict of interest, which is enshrined in the Rules of Transactions with Related Parties and Conflicts of Interest. In addition, there is a Code of Ethics, which is also cross-sectional applied at all levels of the organization, including members of the governing bodies.</p> <p>Altri does not allow conflicts of interest between any employee or partner and the Company. When faced with a potential conflict of interest situation, employees or partners should:</p> <ul style="list-style-type: none"> (i) Inform direct supervisors, in writing, of the conflict of interests in which they are or may be involved, before undertaking any operation or completing the business concerned; (ii) Refrain from intervening or influencing, directly or indirectly, decisionmaking that may affect entities with which there may be conflict of interest, and participate in meetings where such decisions are discussed or assess confidential information affecting such conflict. The employee or partner must refrain from acting, at all times, on the basis of their own motivations, not giving priority to their own interests or to third parties, whenever this may jeopardize Altri's interests. <p>➔ Code of Ethics and Conduct</p> <p>➔ Regulation of Transactions with Related Parties and Conflict of Interest</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-16 Communication of crucial concerns	The Sustainability Committee regularly reports to the Board of Directors its concerns in environmental and sustainability matters, including through duly convened meetings, where the Chairman of the Board of Directors and the Chairman of the Executive Board are usually present as guests. In addition, the Sustainability Committee includes three non-executive directors, ensuring that this committee is in permanent contact with the Board of Directors. During the reporting period, there was no reporting of critical concerns to the highest hierarchically high governance body.	
2-17 Collective knowledge of the highest governance body	<p>The Sustainability Committee is composed of 3 non-executive elements, belonging to the Board of Directors and 3 to 4 executive directors, thus promoting a collective knowledge, the acquisition of skills and experience of the higher hierarchically higher body.</p> <p>During the meetings of the Sustainability Committee experts are also invited to promote the knowledge of the members of that committee, in particular on issues related to sustainable development.</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-18 Evaluation of the performance of the highest governance body	<p>It is the responsibility of the Sustainability Committee, in addition to proposing to the Board of Directors new sustainability objectives and targets and to monitor the performance of the defined objectives, to identify the investments necessary for its pursuit with a view to always creating longterm value. On the other hand, the evaluation of the performance of the Board of Directors is submitted to the General Meeting under the law, with reference to compliance with the Company's strategic plan and budget, its risk management, internal functioning and its relations with the other organs of the Company.</p> <p>During 2022, the pilot year of the Management by Objectives (MBO) model took place: A program with methodology for measuring employees' performance.</p> <p>➔ IR22 > 4 + People > 4.3 Skills development</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-19 Remuneration policies	<p>The fixed overall remuneration of the Board of Directors, including the remuneration paid by the participating companies to the members of the Board of Directors, may not exceed € 3,500,000 per year.</p>	
	<p>The remuneration of non-executive directors includes only one fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the remuneration committee, reviewed, if necessary, on a periodic basis, taking into account the best practices and responsibilities of each non-executive administrator.</p>	
	<p>The remuneration of executive directors includes two components: (i) a fixed component, corresponding to a monthly amount paid, and (ii) variable component, which includes a variable short-term premium (paid annually) and a variable medium-term premium (paid after a 3-year deferral). The variable component (short-term and medium-term) is determined according to the individual performance of each executive director, taking into account the respective annual individual assessment, according to the previously defined quantitative (financial and non-financial) and qualitative objectives. Individual qualitative objectives should reflect the achievement of environmental, social and corporate governance indicators.</p>	
	<p>Non-executive directors can earn a differentiated remuneration as a result of the value they provide to the Company and also due to the assumption of responsibilities that may take place in business monitoring committees, which may exist within the Board of Directors.</p> <p>There is no provision for the allocation of variable remuneration in which shares or other system of incentives for recruitment takes place.</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
<i>(Continuation)</i>		
2-20 Process for determining remuneration	<p>In the event of an early termination of the term of office of the members of the Board of Directors, generally, there are no compensatory conditions additional to those legally established, except in the case of an administration contract which, in this regard, may include particular conditions.</p> <p>There are no mechanisms in the Company that provide for the possibility of requesting the restitution, from directors, of variable remuneration.</p> <p>Altri does not have supplementary pension or early retirement schemes for members of the management bodies. The pension earned is not more than a right acquired by the employment relationship established with that subsidiary and is independent of the performance of the administration functions at Altri, that is, even if the company ceases its functions and regardless of the reason for such termination, the right to receive such a pension shall always be assured.</p> <p>Corporate Governance Report > Part I – Information on shareholder structure, organization and governance of the company > D. Remunerations</p>	
	<p>The process for determining remuneration was supervised by independent members of the hierarchically higher governance body or by an independent remuneration committee.</p> <p>The views of interested parties (including shareholders) regarding remuneration were requested and taken into account. It follows in compliance with the provisions of article 26-B of the Securities Code, being submitted to the general meeting a Declaration on the Remuneration Policy of the Administration and Supervision Bodies.</p> <p>Corporate Governance Report > Part I – Information on shareholder structure, organization and governance of the company > D. Remunerations</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-21 Proportion of total annual remuneration	<p>Confidential information – As the Altri Group is present in Portugal, Spain and Switzerland, there are Group employees who are in a mobility regime and thus earn adequate remuneration for their country of activity, so the annual remuneration ratio is conditioned by this variation between countries, not corresponding to the reality of the national context.</p> <p>➔ Corporate Governance Report > Part I – Information on shareholder structure, organization and governance of the company > D. Remunerations</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-24 Incorporation of policy commitments	<p>The responsibilities of incorporation of policy commitments are competences of the Ethics Committee and the Sustainability Committee, appointed by the Board of Directors, on a proposal from the Executive Committee.</p> <p>The Ethics Committee is a specialized committee within the Board of Directors, responsible for monitoring the disclosure and compliance with the Code of Ethics of the Altri Group, monitoring compliance and compliance with the rules contained therein, in the personal and professional conduct of all its employees in respect of common ethical principles, regardless of their position or role. In turn, the Sustainability Committee is responsible for assessing the alignment of the strategic plan with the sustainability commitments assumed, its purpose, values and corporate culture and ensuring the alignment of sustainability objectives with the sustainable development objectives set out in the United Nations agenda.</p>	

Strategies, policies and practices

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-22 Declaration on sustainable development strategy	➔ IR22 > 1. + Altri > 1.2 Leadership Messages	
2-23 Policy commitments	<p>ALTRI is a signatory to the United Nations Global Compact, which demonstrates its public commitment to integrating, in its policies and strategies, the fundamental principles of human rights, labor practices, environmental protection and anti-corruption and sustainable development objectives. The principles that guide ALTRI are based on universally accepted declarations, namely the Universal Declaration of Human Rights, the Declaration of the International Labour Organization on Fundamental Principles and Rights, and the Rio Declaration on Environment and Development.</p> <p>It is the Board of Directors that approves all policies related to ALTRI's social responsibility, which is the top body of the organization.</p> <p>➔ Code of Ethics and Conduct</p> <p>➔ Code of Conduct for Forest Service Providers</p>	

	<p>The commitments made by the Altri Group are described throughout the report.</p>	
2-25 Processes to repair negative impacts	<p>Altri is responsible to manage and develop its activity in a sustainable way and undertakes, through the follow-up of several principles to minimize its environmental impact, with prevention and safety mechanisms. In monitoring the risk management process, the Board of Directors, as the body responsible for Altri's strategy, undertakes, inter alia, to ensure that the Group has the ability to minimize the likelihood of occurrence and the impact of risks on the business.</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
<i>(Continuation)</i>		
	<p>Altri's involvement with its stakeholders is through structured interactions, through customer and employee satisfaction surveys, listening to investors and through our complaints channels. Involvement with stakeholders in the media and social media is also important to understand opinions, concerns and trends, both locally, in the vicinity of our business units, but also at the Altri Group level, in a more global perspective.</p> <p>The Internal Reporting Channel is accessible to all individuals, natural or legal, who may be adversely affected by the Altri Group or who wish to claim, report, clarify or expose any situation, namely related to human and labour rights, and is accessible through Altri's website.</p> <p>The Supervisory Board is the main body to which any communications of irregularities should be directed by any employee, partner, client, supplier or any other stakeholder. The Supervisory Board will establish a perfect articulation with the Ethics Committee in relation to all matters that require the intervention and action of the latter. If any complaint is sent to the Ethics Committee of the Company, the Company shall forward it to the Supervisory Board if the respective matters, according to the law, must be dealt by this body. If any employee prefers to communicate on anonymity, the written comments may be sent, in as much detail as possible, through the whistle blower channel, if the irregular situations are adequate to be reported there.</p>	

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-26	<p>Maintaining dialogue with stakeholders is fundamental to the correct implementation of Altri's sustainable policies and practices. Advice to stakeholders is carried out through personalized meetings and also through complaint channels. Involvement with stakeholders in media and social media is also important to understand opinions, concerns and trends, both locally and globally.</p> <p>The Internal Reporting Channel is accessible to all individuals, natural or legal, who may be adversely affected by the Altri Group or who wish to claim, report, clarify or expose any situation, namely related to human and labor rights, and is accessible through Altri's website. The Supervisory Board is the main body to which any communications of irregularities should be directed by any employee, partner, client, supplier or any other stakeholder. If any employee prefers to communicate on anonymity, the written comments may be sent, in as much detail as possible, through the whistle blower channel, if the irregular situations are adequate to be reported there.</p>	
2-27	<p>Compliance with laws and regulations</p> <p>There were no cases of fines imposed on Altri during 2022. There were no significant cases of non-compliance with laws and regulations.</p>	
2-28	<p>Participation in associations</p> <p>Indicator answered in table below</p>	

NAME OF ENTITY	SEES PARTICIPATION AS STRATEGIC	PERFORMS FUNCTIONS IN THE GOVERNING BODIES	PARTICIPATES IN PROJECTS OR COMMISSIONS	CONTRIBUTES SUBSTANTIAL FUNDING
Science Based Targets initiative	Yes	No	No	No
Business Council for Sustainable Development (BCSD Portugal)	Yes	No	Yes	Yes
United Nations Global Compact	Yes	No	Yes	No
World Wildlife Fund (WWF)	Yes	No	Yes	No
COTEC Portugal	Yes	No	No	No
Biond	Yes	Yes	Yes	Yes
Tecnicelpa	Yes	Yes	Yes	Yes
Confederation of European Paper Industries (CEPI)	Yes	No	Yes	No
Business & Biodiversity Initiative	Yes	No	Yes	No
Forest Stewardship Council (FSC Portugal)	Yes	Yes	Yes	No
AFOCELCA [TBD]	Yes	Yes	Yes	Yes
International Union of Forest Research Organizations (IUFRO)	Yes	No	No	No
Institut Européen de la Foret Cultivée (IEFC)	Yes	No	No	No

NAME OF ENTITY	SEES PARTICIPATION AS STRATEGIC	PERFORMS FUNCTIONS IN THE GOVERNING BODIES	PARTICIPATES IN PROJECTS OR COMMISSIONS	CONTRIBUTES SUBSTANTIAL FUNDING
Centro Pinus	Yes	No	No	No
Associação Nacional de Empresas Florestais, Agrícolas e do Ambiente (ANEFA)	Yes	No	No	No
Associação Empresarial da Região de Santarém (NERSANT)	Yes	Yes	No	No
Associação Empresarial da Beira Baixa (AEBB)	Yes	No	No	No
Program for the Endorsement of Forest Certification (PEFC) Portugal	Yes	No	No	No
IberLinx	Yes	No	No	No
Associação Comercial e Industrial da Figueira da Foz (ACIFF)	Yes	No	No	No
CDP- Disclosure Insight Action	Yes	No	No	No
Association of companies issuing quoted values in the market (AEM)	Yes	No	Yes	No
EPIS Association – Entrepreneurs for Social Inclusion	Yes	No	Yes	Yes

Involvement of stakeholders

DISCLOSURES	LOCATION/DEFAULT	SDGs
2-29 Stakeholder engagement approach	Altri recognizes the importance of our stakeholders and their involvement to our long-term success. Thus, maintaining the dialogue with your stakeholders is key to identifying your concerns, global trends and market expectations. → 2. + Value > 2.3 Share Value	
2-30 Collective bargaining agreements	→ 4. + People > 4.1 Human Rights Indicator answered in table below.	

	2020	2021	2022
Employees covered by collective bargaining agreements			
Total unionized employees (no.)	765	774	816
Total unionized employees (no.)	245	288	296
Male	240	282	287
Female	5	6	9
Percentage of unionized employees (%)	32%	37%	36%
Percentage of employees covered by collective bargaining agreements (%)	88%	88%	86%

Material topics 2021

DISCLOSURES	LOCATION/DEFAULT	SDGs
3-1 Process of definition of materiality	→ 2 + Value > 2.4 Topics with Value	
3-2 List of material topics	→ 2 + Value > 2.4 Topics with Value	
3-3 Management of material topics	Altri's material topics reflect both in its divided strategic approach, in 4 major axes, as well as in its 2030 commitment, which clarifies the commitments made by the Group. Each material topic presents, in its subchapters, information on its relevance to the Altri Group and its stakeholders, as well as the approach followed, presentation of the associated goals and indicators and projects, initiatives and programs developed in the management of each topic. All initiatives reflect the Altri Group's strategy to enhance its positive impacts and minimize negative impacts, creating long-term value.	

MATERIAL TOPIC	GRI INDICATORS	LOCATION
Ethics, anti-corruption practices and anticompetitive behavior	205-1, 205-2, 205-3 e 206-1	→ 3.+ Leadership > 3.2
Human Rights	405-1, 405-2, 406-1, 407-1, 408-1 e 409-1	→ 4.+ People > 4.1
Health, safety and well-being of employees	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9 e 403-10	→ 4.+ People > 4.2
Forest management and biodiversity protection	304-1, 304-2, 304-3, 304-4	→ 5.+ Forest > 5.1
Climate change and greenhouse gas emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6 e 305-7	→ 6.+ Environment > 6.1
Energy efficiency	302-1, 302-3 e 302-4	→ 6.+ Environment > 6.2
Water management	303-1, 303-2, 303-3, 303-4 e 303-5	→ 6.+ Environment > 6.3
Waste management	306-1, 306-2 e 306-3	→ 6.+ Environment > 6.4
Economic performance	201-1	→ 8.+ Competitiveness

GRI 200 – Economic disclosures

GRI 201 – Economic performance

DISCLOSURES	LOCATION/DEFAULT	SDGs
		5
201-1	Direct economic value generated and distributed Indicator answered in table below.	7 8 9

	2020	2021	2022
Direct economic value generated (€)	575 043 972	793 418 101	1 066 240 824
Turnover (1)	575 043 972	793 418 101	1 066 240 824
Distributed economy value (€)	531 129 446	627 799 183	889 865 245
Operating costs (2)	441 148 588	525 964 372	715 206 929
Wages and benefits of employees (3)	39 011 970	43 248 488	50 271 139
Investor payments (4)	61 539 502	71 796 085	79 096 025
Payments to the state (5)	(10 664 671)	(13 337 061)	45 056 897
Donations and other investments in the community (6)	94 057	127 299	234 255
Accumulated economic value (€)	43 914 526	165 618 918	176 375 579

- (1) Sales + Provision of services + Other income (excluding intra-group transactions)
- (2) Cost of sales + Supply of external services + Other expenses (excluding intra-group transactions)
- (3) Personnel costs (excluding intra-group transactions)
- (4) Dividends distributed by Altri SGPS
- (5) Payments/(Collections) of collective Income Tax on continuing operations
- (6) Donations

GRI 204 – Buying practices

DISCLOSURES	LOCATION/DEFAULT	SDGs
204-1 Proportion of expenses with local suppliers	→ 2.+ Value > 2.3 Share Value > 2.3.1 Suppliers	12
	2020 2021 2022	
Total spending on suppliers (€)	787 459 005 742 285 377 1 140 964 965	
Total spending on foreign suppliers (€)	66 692 979 120 377 335 218 844 126	
Total spending on national suppliers (€)	720 766 026 621 908 042 922 129 446	

GRI 205 – Anti-corruption

DISCLOSURES	LOCATION/DEFAULT	SDGs
205-1 Operations assessed for the risk of corruption	The risks of occurrences of acts of fraud, corruption, bribery, money laundering and related offenses were evaluated. It is concluded that the probability of occurrence of such acts is greatly reduced by the various mitigation measures implemented, such as internal audits, blockchain system in certified wood, frequent operational and accounting reports, among other mechanisms. The Altri Group has a Code of Ethics and Conduct that establishes anti-corruption rules that are rooted in the organization. In the course of the 2022 financial year, no consistent corruption practices were identified.	16

CORRUPTION RISK ASSESSMENTS	2022
Operations evaluated (no.)	5
Total Operations (No.)	5
Percentage of operations evaluated (%)	100%

GRI 300 – Environmental disclosures

GRI 301 – Materials

DISCLOSURES	LOCATION/DEFAULT	SDGs
301-1 Material consumption by weight or volume	Indicator answered in table below.	8
	Scope: Industrial units of Altri (Celbi, Biotek, Caima)	12

	2020	2021	2022
Total renewable materials (t)	3 450 114	3 444 886	3 517 684
Total non-renewable materials (t)	183 932	197 451	203 880
% renewable materials	95%	95%	95%
% non-renewable materials	5%	5%	5%

GRI 302 – Energy

DISCLOSURES	LOCATION/DEFAULT	SDGs
302-1 Energy consumption within the organization	Indicator answered in table below.	7
	Scope: Industrial units of Altri (Celbi, Biotek, Caima)	8
	Note: This value does not include Altri Florestal	12
		13

	2020	2021	2022
Fuels consumed within the organization			
EU ETS Fuels (GJ)	13 983 343	13 938 229	18 338 181
Natural Gas (GJ)	1 290 540	1 365 750	1 238 109
Fuel oil (GJ)	180 667	144 537	181 137
Diesel fuel (GJ)	160	603	129

	2020	2021	2022
Fuels consumed within the organization			
Biogas (GJ)	—	—	245 135
Black liquor (GJ)	12 250 407	12 146 104	15 249 418
Non-condensable gases (GJ)	138 366	153 730	206 828
Methanol (GJ)	123 203	127 505	106 175
Biomass (GJ)	—	—	1 111 250
Non-EU ETS fuels – Stationary Equipment (GJ)	2 959 281	2 161 146	—
Diesel fuel (GJ)	99	37	0
Natural Gas (GJ)	47 760	40 886	—
Black liquor (GJ)	1 612 025	1 564 157	—
Biomass (GJ)	1 299 397	482 663	—
Other- Biogas (GJ)	0	73 403	—
Non-EU ETS fuels – Mobile Equipment (GJ)	14192	7 901	0
Petrol (GJ)	0	1	0
Diesel fuel (GJ)	14192	7 900	0
Total Fuel consumption (GJ)	16 956 817	16 107 276	18 338 181
Fuel consumption of renewable origin (GJ)	15 423 399	14 547 563	16 918 806
Fuel consumption of non-renewable origin (GJ)	1 533 418	1 559 714	1 419 375

	2020	2021	2022
Energy consumed within the organization			
Energy consumption (GJ)	16 717 015	16 289 069	16 946 797
Electric power (GJ)	2 195 099	2 203 961	2 226 863
Steam (GJ)	14 521 916	14 085 108	14 719 934
Energy sold (GJ)			
Energy sold (GJ)	867 077	881 363	860 552

DISCLOSURES	LOCATION/DEFAULT	SDGs
		7
		8
302-3 Energy intensity	Indicator answered in table below.	12
		13

	CELBI	BIOTEK	CAIMA	2020	CELBI	BIOTEK	CAIMA	2021	CELBI	BIOTEK	CAIMA	2022
Energy intensity (GJ/ADT)	12.7	18.9	25	15.2	12.7	18.4	18	14.5	12.9	18.7	20.9	14.8

Note: For the ratio, only electrical power and steam are considered.

DISCLOSURES	LOCATION/DEFAULT	SDGs
		7
		8
302-4 Reduction of energy consumption	Indicator answered in table below.	12
		13

QUANTIFICATION OF ACHIEVED REDUCTIONS (GJ/ADT)

	CELBI *	BIOTEK	CAIMA
2020	‘-0.33GJ/ADt’	1.98 GJ/ADt	2.08 GJ/ADt
2021	0.02 GJ/ADt	0.003 GJ/ADt	0.4 GJADt
2022	(-0.01) GJ/ADt	0.05 GJ/ADt	0.09 GJ/ADt

Initiatives implemented to improve energy efficiency	CELBI *	BIOTEK	CAIMA
Study of steam quality improvements produced;		Created control to stop cooling towers (bleaching) at area stops;	Control RIA water pumps
Improvement of steam networks for leak repair;		Stop of the plant water booster pump;	Installation of vacuum pump for MC pump
Design of TG4 and/ or TG6 replacement solutions by high pressure steam condensing turbine;		Repair of spirax bleaching pumps – loss of condensate;	Progressive reduction of speed of the side fans of the drying rack
Implementation of routine dashboard analysis of engine operation monitoring, in Kaizen;		Pump load reduction Dilution of feed to Screening;	Reduced consumption of CR VTI after resolution of air intakes in the gas circuit
Daily context and in Feasibility		DD1 filtrate pump compression pressure reduction (from 5 to 4.5 bar);	Cleaning of surface condensers in evaporation for capacity recovery
Meeting		Total steam cut from MP to primary air	Containment of air inlets in the CR gas circuit
	➔ 6.+Environment > 6.2 Energy Efficiency	➔ 6.+Environment > 6.2 Energy Efficiency	➔ 6.+Environment > 6.2 Energy Efficiency

GRI 303 – WATER AND EFFLUENTS

DISCLOSURES	LOCATION/DEFAULT	SDGs
303-1 Interactions with water as a shared resource	Altri, within the framework of responsible water management as a natural resource, mapped its operations according to the risk associated with water use, through the Aqueduct Water Tool, developed by WRI. According to this mapping, 100% of Altri's operations are located in areas where water stress has a low to medium level.	6
	Celbi captures water on the Mondego River and in underground water holes for use in the pulp manufacturing process, along which there are several loop closures to reduce the maximum amount of fresh water collected. At the end of the process, the waters are treated and returned to the receiving medium in accordance with the criteria defined for the quality of the final effluent.	
	Biotek takes water from the Tagus River for use in the pulp manufacturing process and also supplies WTS treated water to the Navigator and Paper Prime plants. In the process of pulp production, several actions were implemented, namely closure of circuits, recycling of treated effluent from the Biotek WWTP, given the high quality achieved, thus reducing water uptake. At the end of the process, the waters are treated and returned to the receiving medium in accordance with the criteria defined for the quality of the final effluent. Caima captures water on the Tagus River for use in the pulp manufacturing process, along which there are several loop closures to reduce the maximum amount of fresh water captured. At the end of the process, the waters are treated and returned to the receiving medium in accordance with the criteria defined for the quality of the final effluent.	

→ 6. + Environment > 6.3 Water Management

OBJECTIVE OF REDUCING WATER USE	CELBI	BIOTEK	CAIMA
2020	16 m³/ADT	22 m³/ADT	40 m³/ADT
2021	15,5 m³/ADT	20 m³/ADT	40 m³/ADT
2022	15 m³/ADT	19 m³/ADT	35 m³/ADT

DIVULGAÇÕES	LOCATION/DEFAULT	SDGs
303-2 Management of impacts related to water discharge	The point of discharge and the quality of the final effluent are defined in the permit for the rejection of waste water.	6
	As guidelines for effluent quality, the values identified in the BREF of this industry are also followed. Annual monitoring is carried out to the receiving medium according to the title of private use of the national maritime space and the definition of the ELVs below is according to the period under analysis (dry, wet, exceptional).	
303-3 Water capture	Indicator answered in table below. Scope: Industrial units of Altri (Celbi, Biotek, Caima)	

WATER CAPTURE	2020	2021	2022
Surface Captions (ML)	21 118	20 515	21 631
Underground Captions (ML)	3 478	3 676	4 284
Total water captured (ML)	24 596	24 191	25 915

DISCLOSURES	LOCATION/DEFAULT	SDGs
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303-4	Effluents	Indicator answered in table below. Scope: Industrial units of Altri (Celbi, Biotek, Caima)
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	2020	2021	2022
Total effluent per destination			
Total – volume of discharged effluent (ml)	18 441	18 753	19 766
Surface water (ml)	9 069	8 544	8 431
Groundwater (ml)	0	0	0
Sea water (ml)	9 372	10 209	11 335
Third party water (ml)	0	0	0
Total effluent per category			
Fresh water (ML)	9 069	8 544	8 431
Other types of water (ML)	9 372	10 209	11 335

DISCLOSURES	LOCATION/DEFAULT	SDGs
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303-5	Water consumption	Indicator answered in table below. Scope: Industrial units of Altri (Celbi, Biotek, Caima)
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WATER CONSUMPTION	2020	2021	2022
Total water consumption of all areas (m³)	6 014 950	5 602 541	6 148 253

GRI 304 – Biodiversity

DISCLOSURES	LOCATION/DEFAULT	SDGs
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304-1	Operating facilities (own, leased or managed) in areas adjacent to protected areas and areas with high biodiversity value outside the protected areas	Indicator answered in table below.	6 14 15
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→ 5.+Forest > 5.1 Forest management and biodiversity protection

PROTECTED AREA (HA)	2020	2021	2022
Tejo Internacional Natural Park	1 905	1 627	1 772
Serra de São Mamede Natural Park	1 075	1 236	1 346
Serra de Montejunto Protected Landscape	342	393	342
Serras de Aire and Candeeiros Natural Park	109	117	117
Serra da Estrela Natural Park	7	7	7
Serras do Porto Park	129	129	164
Serra da Gardunha	410	410	410
Serra do Socorro e Archeira	0	0	12
Total	3 977	3 919	4 170

DISCLOSURES	LOCATION/DEFAULT	SDGs
304-2 Significant impacts of activities, products and services on biodiversity	In the Special Areas of Conservation (SAC), the necessary measures are applied to maintain or restore the favorable conservation status of natural habitats or species populations, contributing to ensuring biodiversity. Indicator answered in table below.	6
		14
		15

SPECIAL AREAS OF CONSERVATION (HA)	2020	2021	2022
Alvão / Marão	11	18	11
Cabeção	59	59	59
Cabrela	284	118	766
Caldeirão	1	51	1
Carregal do Sal	105	158	115
Complexo do Açor		5	0
Estuary of Sado	8	96	8
Tagus Estuary	28	27	27
Malcata	284	450	284
Monchique	2093	1597	2097
Nisa / Lage da Prata	794	1190	805
Rio Lima		10	0
Rio Paiva	210	270	234
São Mamede	1901	2382	2562
Serra da Estrela	7	7	7
Serra da Gardunha	223	363	223
Serra da Lousã	267	578	275
Serra de Montejunto	343	478	344

SPECIAL AREAS OF CONSERVATION (HA)	2020	2021	2022
Serra de Montemuro	87	91	86
Serras da Freita e Arada	243	284	251
Serras de Aire e Candeeiros	136	183	145
Sicó / Alvaiázere	130	244	167
Valongo	106	144	141
Total	7 084	8 803	8 608

SPECIAL PROTECTION AREA (HA)	2020	2021	2022
Caldeirão	0	0	1
Tagus Estuary	0	0	27
Monchique	0	0	2097
Paul da Madriz	0	0	2
Tejo Internacional, Erges e P	0	0	2 024
Total	0	0	4 151

Note: The Special Conservation Areas correspond to the former designation of sites of Community importance.

DISCLOSURES	LOCATION/DEFAULT	SDGs
304-3 Protected or recovered habitats	Altri was involved in the protection and recovery of habitats, with a total of 3,761 ha in 2022, with 4 external entities involved, namely: Association Cabeço Santo, MONTIS, SPEA and GEOTA. Indicator answered in table below.	6
		14
		15

HABITAT NAME	PROTECTED AREA (HA)
3120 Oligotrophic waters with low mineralization in generally sandy soils of the western Mediterranean with <i>Isoetes spp.</i>	60
3170 Mediterranean temporary ponds	2
4020 Temperate Atlantic wet heaths of <i>Erica ciliaris</i> and <i>Erica tetralix</i>	3
4030 European dry heaths	554
5210 Arborescent brushwoods of <i>Juniperus spp.</i>	83
5230 Arborescent brushwoods of <i>Laurus nobilis</i>	4
5330 Thermo-mediterranean pre-desert scrubs	887
6310 Perennial leaf <i>Quercus spp.</i> woodlands	1 693
6420 Mediterranean wet grasslands Molinio meadows – <i>Holoschoenion</i>	2
8220 Siliceous rocky slopes with chasmophytic vegetation	25
91B0 Thermophilic woods of <i>Fraxinus angustifolia</i>	5
91 Alluvial forests of <i>Alnus glutinosa</i> and <i>Fraxinus excelsior</i> (<i>Alno-Padion</i> , <i>Alnion incanae</i> , <i>Salicion alcae</i>)	95
91F0 Mixed forests of <i>Quercus robur</i> , <i>Ulmus laevis</i> , <i>Ulmus minor</i> , <i>Fraxinus excelsior</i> or <i>Fraxinus angustifolia</i> on the banks of large rivers (<i>Ulmenion minoris</i>)	1
9230 Galician and Portuguese oak woods of <i>Quercus robur</i> and <i>Quercus pyrenaica</i>	22
9240 Iberian oak woods of <i>Quercus faginea</i> and <i>Quercus canariensis</i>	4
9260 Forests of <i>Castanea sativa</i>	8
92A0 <i>Salix alba</i> and <i>Populus alba</i> gallery forests	101
92B0 Gallery forests along the intermittent Mediterranean water courses with <i>Rhododendron ponticum</i> , <i>Salix</i> and other species	1
92D0 Southern riparian galleries and thickets (<i>Nerio-Tamaricetea</i> and <i>Securinimion tinctoriae</i>)	19
9330 Forests of <i>Quercus suber</i>	101
9340 Forests of <i>Quercus ilex</i> and <i>Quercus rotundifolia</i>	90

DISCLOSURES	LOCATION/DEFAULT	SDGs
304-4 Species included in the International Union for Conservation of Nature (IUCN) Red List and lists of national conservation species, whose habitats are in areas affected by the company's operations	Indicator answered in table below.	6 14 15

Birds

Nuchal-red noitibó – <i>Caprisulphus ruficollis</i>	VU
Black-eared wheatear – <i>Oenanthe hispanica</i>	VU
Black vulture – <i>Aegypius monachus</i>	CR
Royal Eagle – <i>Aquila chrysaetos</i>	EN
Black stork – <i>Ciconia nigra</i>	VU
Vulture-of-Egypt – <i>Neophron pernopterus</i>	EN
Goshawk – <i>Accipiter gentilis</i>	VU
Stone curlew – <i>Burhinus oednemus</i>	VU
Short-eared owl – <i>Flemish Asio</i>	EN

Nightjar – <i>Caprisulphus europaeus</i>	VU
Montagu's harrier – <i>Circus pygargus</i>	EN
Peregrine – <i>Falco peregrinus</i>	VU
Hobby – <i>Falco subbuteo</i>	VU
Euroasian spoonbill – <i>Platalea</i>	VU
leucorodialis Imperial Eagle – <i>Aquila adalberti</i>	CR

Amphibians and reptiles

Salamandra -Lusitanian – <i>Chioglossa lusitanica</i>	VU
Clagate-of-carapace-striated – <i>Emys orbicularis</i>	EN
Palmate newt – <i>Triturus helveticus</i>	VU

Mammals

Fringe bat – <i>Myotis Nattereri</i>	VU
Iberian wolf – <i>Canis lupus</i>	EN

Invertebrates

Fritilaria-dos-Lagueiros – <i>Euphydryas aurinia</i>	VU
Mercurium dragonfly – <i>Coenagrion mercuriale</i>	VU

Fish

River lamprey – <i>Lampetra fluviatilis</i>	CR
European eel – <i>Anguilla Anguilla</i>	EN
Iberian arched-mouth nase – <i>Iberoondrostoma lemmingii</i>	EN
Portuguese nase – <i>Iberochrodonstoma Lusitanicum</i>	CR
Chub – <i>Squalius alburnoides</i>	VU
South Escale – <i>Squalius pyrenaicus</i>	EN

IUCN Categories

Vulnerable (VU): Considered to be at high risk of extinction in nature.

In danger (EN): Considered to be at very high risk of extinction in nature.

Critical Hazard (CR): Considered to be at extremely high risk of extinction in nature.

GRI 305 – Emissions

DISCLOSURES	LOCATION/DEFAULT	SDGs
305-1 Direct greenhouse gas emissions – GHG (Scope 1)	→ 6 + Environment > 6.1 Climate change and greenhouse gas emissions Scope: Industrial units of Altri (Celbi, Biotek, Caima), Altri Florestal, Altri Abastecimento de Madeira, Altri SGPS	3
		12
		13
		14
305-2 Other indirect GHG emissions (Scope 2)	→ 6 + Environment > 6.1 Climate change and greenhouse gas emissions Scope: Industrial units of Altri (Celbi, Biotek, Caima), Altri Florestal, Altri Abastecimento de Madeira, Altri SGPS	15
		3
		12
		13
305-3 Other indirect GHG emissions (Scope 3)	→ 6 + Environment > 6.1 Climate change and greenhouse gas emissions Scope: Industrial units of Altri (Celbi, Biotek, Caima), Altri Florestal, Altri Abastecimento de Madeira, Altri SGPS	14
		13
		14
		15
305-4 Intensity of GHG emissions	→ 6 + Environment > 6.1 Climate change and greenhouse gas emissions Scope: Industrial units of Altri (Celbi, Biotek, Caima), Altri Florestal, Altri Abastecimento de Madeira, Altri SGPS	13
		14
		15

	2020	2021	2022
Intensity of GHG emissions from pulp mills (kgCO ₂ e/ ADT) for scope 1 and 2	163	131	109
Intensity of GHG emissions from pulp mills (kgCO ₂ e/ ADT) for scope 3	268	256	288

DISCLOSURES	LOCATION/DEFAULT	SDGs		
305-5	Reduction of GHG emissions Indicator answered in table below.			
		2020	2021	2022
	Emission reduction over 2019 (tCO ₂ e) in scope 1, 2 and 3	(15)%	(8)%	+4%
	Avoided emissions associated with the sale of electricity (tCO ₂ e)	(154 961) ¹	(15 353)	27 100

¹Reported value in 2020 includes Greenvolt.

DISCLOSURES	LOCATION/DEFAULT	SDGs		
305-6	Emissions of ozone depleting substances Note: Reported values are fluorinated gases, however the ozone depleting substances value is 0.			
				3
				12
				13
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant emissions Indicator answered in table below.			
				3
				12
				14
				15

NITROGEN OXIDES (NOX), SULFUR OXIDES (SOX) AND OTHER SIGNIFICANT EMISSIONS	2020	2021	2022
NOx (kg)	1 141 287	1 101 317	1 120 759
SO ₂ (kg)	67 969	84 780	85 619
Particles (kg)	98 418	140 597	157 382
TRS (kg)	19 246	11 698	9 974
NOx emissions (kg/ADT)	1,0	1,0	1,0
SO ₂ emissions (kg/ADT)	0,1	0,1	0,1
Particulate Emissions (kg/ADT)	0,1	0,1	0,2
TRS emissions (kg/ADT)	0,0	0,0	0,0

GRI 306 – Waste

DISCLOSURES	LOCATION/DEFAULT	SDGs
306-1 Generation of waste and significant impacts related to waste	Primary sludges, secondary sludges and tailings from the screening are generated in the pulp production process.	
	In the industrial units of Altri, the sludge resulting from the effluent treatment of the plant is energy-recovered in the biomass boilers installed in the industrial complex.	
	Secondary sludge resulting from the effluent treatment of Celbi are recovered as energy at the recovery boiler.	3
	In Celbi, the tailings from the screening were recovered in the biomass boilers and, recently, an investment was made in a digester that allows the recovery of the tailings from the screening and fine-grained material for pulp production.	6 12
	In Biotek, secondary sludge resulting from the removal of the organic raw material in the plant's sector effluents is mainly directed to composting.	14
	In Caima, secondary sludge resulting from effluent treatment is recovered as energy at the biomass plant and is also sent to composting.	
	➔ +6. Environment > 6.4 Waste Management	

DISCLOSURES	LOCATION/DEFAULT	SDGs
306-2 Management of significant impacts associated with waste	In Celbi, within the framework of the Fine-grained Digester Project, the tailings from the screening that result from the pulp production process and the sawmill that results from the wood processing are sent to the digester that allows the recovery of the cellulose fibers for pulp production.	3 6
	In Biotek, the routing of part of the lime sludges produced in the chemical recovery process, as a by-product to another company in the Group, allowed lime to be recovered to the manufacturing process, to the detriment of its route to treatment as waste.	12 14
	➔ +6. Environment > 6.4 Waste Management	
		3
306-3 Waste Generated	Indicator answered in table below.	6
	Scope: Industrial units of Altri (Celbi, Biotek, Caima)	12
		14

WASTE PRODUCTION	2020	2021	2022
Total weight of waste generated (t)	111 799	106 570	94 431
Hazardous waste (t)	282	251	201
Recovery (t)	72	102	77
Disposal (t)	111 516	149	123
Non-hazardous Waste	111 517	106 318	94 231
Recovery (t)	57 099	61 350	60 457
Disposal (t)	54 418	44 968	33 773

GRI 400 – Social disclosures
GRI 401 – Employment

DISCLOSURES	LOCATION/DEFAULT	SDGs
401-1	New employee hires and employee turnover	Indicator answered in table below. 5 8

	2020	2021	2022
Total employees	765	774	816
Age range (no.)			
< 30 years	111	117	107
From 30 to 50 years	430	438	484
> 50 years	224	219	225
Gender (n°)			
Male	655	659	672
Female	110	115	144
New hires	25	43	80
Age range (no.)			
< 30 years	9	27	26
From 30 to 50 years	15	14	46
> 50 years	1	2	8
Gender (n°)			
Male	16	33	42
Female	9	10	38

	2020	2021	2022
New hire rate	3.27%	5.56%	9.80%
Age range (no.)			
< 30 years	1.18%	3.49%	3.19%
From 30 to 50 years	1.96%	1.81%	5.64%
> 50 years	0.13%	0.26%	0.98%
Gender (no.)			
Male	2.09%	4.26%	5.15%
Female	1.18%	1.29%	4.66%
Employees who left	33	35	38
Age range (no.)			
< 30 years	9	5	6
From 30 to 50 years	6	14	15
> 50 years	18	16	17
Gender (no.)			
Male	20	30	29
Female	13	5	9
Turnover rate	4.31%	4.52%	4.66%
Age range (no.)			
< 30 years	1.18%	0.65%	0.74%
From 30 to 50 years	0.78%	1.81%	1.84%
> 50 years	2.35%	2.07%	2.08%
Gender (no.)			
Male	2.61%	3.88%	3.55%
Female	1.70%	0.65%	1.10%

DISCLOSURES	LOCATION/DEFAULT	SDGs	
401-2	Benefits granted to fulltime employees that are not granted to temporary or part-time employees	Indicator answered in table below. Note: The benefits of the Pension Fund, Health Insurance and life Insurance are applicable only to permanent employees.	8

	CELBI	BIOTEK	CAIMA	ALTRI FLORESTAL	VIVEIROS
BENEFITS					
Health insurance	x	x	x	x	x
Life insurance	x	x	x	x	
Pension Fund	x	x	x	x	
Payment of the first 3 days of cash transfer not covered by Social Security.	x	x		x	
Supplement to the leave allowance up to 90 days in order to maintain net remuneration.	x	x	x	x	
Birth allowance		x			

DISCLOSURES	LOCATION/DEFAULT	SDGs	
401-3	Parental License	Indicator answered in table below.	8

	2020	2021	2022
Total employees	765	774	816

Gender (no.)

Male	655	659	672
Female	110	115	144

employees who started parental leave	59	56	65
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Gender (no.)

Male	54	47	54
Female	5	9	11

employees who returned to work after parental leave	59	56	65
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Gender (no.)

Male	54	47	54
Female	5	9	11

employees who returned to work and remain in the company after 12 months	0	43	28
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Gender (no.)

Male		33	22
Female		3	6

	2020	2021	2022
Return to work rate	100%	100%	100%
Gender (no.)			
Male	100%	100%	100%
Female	100%	100%	100%
Retention rate	0	100	97%
Gender (no.)			
Male		61%	47%
Female		60%	67%

GRI 402-1 Prazos de notificação prévia em relação a alterações operacionais

DISCLOSURES	LOCATION/DEFAULT	SDGs
<p>Minimum number of weeks given to employees and their representatives prior to the implementation of relevant operational changes that may affect them.</p>	<p>There is no minimum time limit, and the minimum time limits established by applicable law are complied with. Whenever there are relevant operational changes, these will be communicated to the employees' representatives and to the employees in a timely manner.</p>	
<p>402-1 If the organisation has a collective bargaining agreement, indicate whether the notification period and the provisions for consultation and negotiation are specified therein.</p>	<p>The collective bargaining agreement, as regards the relevant operational changes refers to the applicable general law.</p>	

GRI 403 – Occupational health and safety

DISCLOSURES	LOCATION/DEFAULT	SDGs
403-1 Health and safety management system at work	Altri has implemented a Health and Safety Management System (see → 7. + Excellence > 7.2 Operational Excellence > 7.2.1 Certifications) that covers all workplaces, internal employees and service providers employees. In Altri Florestal, Viveiros do Furadouro, Altri SL and Altri SL have implemented the normative references PEFC and FSC®, which cover internal and external employees who carry out activities in the local area.	3
403-2 Hazard identification, risk assessment and incident investigation	Within the scope of the SST Management System certification, the organization has internal procedures for risk assessment of the various activities, from the design phase of the equipment, through its assembly and modification, and operation and maintenance interventions. All activities in both operational areas and support areas are evaluated through a Hazard Identification and Risk Assessment Matrix that receives the contribution of employees and is periodically analyzed at the level of the CASST (Committee on Environment and Safety and Health at Work), integrating elected representatives of employees. In this Risk Assessment Matrix, the risk mitigation measures (EPC, PPE and others) are listed.	3 8

DISCLOSURES	LOCATION/DEFAULT	SDGs
<i>(Continuation)</i>		
	In order to ensure the quality of processes for hazard identification, risk assessment and accident investigation, certification audits and internal audits are carried out, including audits on forest work and wood and biomass deposits, training is promoted and information on the H&S standards and risks in the workplace, analysis of incidents and nearaccidents, training and exercises are promoted for the Emergency Intervention Teams, inspections to workplaces and simulations are carried out for training the teams for first intervention and accidents in forest work, and there is a fire brigade for emergency response (see → 4. + People > 4.2 Health, Safety and Well-being of Employees).	
	For the investigation of labor incidents there are procedures in place that determine how to investigate, discuss and implement the measures necessary to minimize the occurrence of work incidents. The 5 Whys methodology is used, reported incidents and disseminated throughout the organization.	
	The evaluation and improvement of the H&S Management System is ensured through the periodic review of the system itself, the establishment of objectives and improvement plans in H&S, and the updating of the risk assessment matrix.	

DISCLOSURES	LOCATION/DEFAULT	SDGs
403-3 Health services at work	Altri Group has an Occupational Health Directorate since 2021, in order to organize and ensure the proper functioning of Occupational Health/Safety and Occupational Health (OH/H&S) services for all employees of the Altri Group. Its main objectives are:	
	(i) the promotion and maintenance of high levels of health and physical, mental and social well-being of all employees;	3
	(ii) the prevention of adverse effects on employees' health by implementing continuous health surveillance through periodic medical examinations for evaluation	8
	(iii) the protection of employees from occupational exposures that may compromise their health, preventing occupational diseases; (iv) the integration and maintenance of employees in a working environment adjusted to their physical and mental needs (adaptation of work to man).	
	In the pursuit of these objectives, Occupational Medicine:	
	(i) collaborates closely with the Safety of Work in particular with regard to the distribution, control of operation and conservation of safety material;	
	(ii) carry out inspections of job safety conditions;	
	(iii) draw up reports and statistical findings on accidents and (iv) collaborate in the information and training processes of employees and other stakeholders in the workplace in the areas of prevention and safety, a process through which the quality of service is ensured.	

DISCLOSURES	LOCATION/DEFAULT	SDGs
<i>(Continuation)</i>		
	In addition, Altri has Safety technicians who perform, guide and coordinate the activities of the security service, particularly with regard to the distribution, operation control and maintenance of the safety material. They also carry out inspections of the safety conditions of the facilities or the work of the staff and prepare statistical reports and findings on accidents and collaborate in the processes of information and training of employees and other actors in the workplace in the areas of prevention and safety, the process through which the quality of the service is ensured.	
403-4	Participation of employees, consultation and communication to employees concerning health and safety at work	3 8
403-5	Training of employees in Health and Safety at work	→ 4.+ People > 4.2 Health, safety, and well-being of employees 3 8

DISCLOSURES	LOCATION/DEFAULT	SDGs
403-6 Promotion of the health of the employee	Altri promotes the health of its employees through medical and nursing services at the medical office, consultations and prescription of medicines, health promotion campaigns and healthy lifestyles. In particular, with several health promotion initiatives and campaigns (tobacco, overweight, sedentary lifestyle, oncological surveys), such as the “month of May, month of heart” and “Movember”. It also provides curative medicine consultations, Orthopedics Consultation, nursing consultations and musculoskeletal rehabilitation treatments at medical offices.	3
	Altri Group offers employees and their families a health insurance that provides several services with participation in health costs (outpatient, hospitalization, surgery, dental medicine and oncology) and a support line, with teleconsultation, psychological monitoring programs, smoking cessation, healthy lifestyles.	8
	It should be noted that Altri Group offers its employees the flu vaccine in the flu season, of voluntary adherence, and with a main focus on individuals at clinical risk. The canteen offers a daily meat dish, fish and vegetarian option and diet.	
403-7 Prevention and mitigation of health and safety impacts of work directly linked to business relationships	Altri distributes information leaflets, availability of Safety Documentation (RIPAR, procedures, standards, forest practices notebook with AR), dissemination of OHS videos on internal TV circuits, display of Safety signs and	3
	Disclosure of Incident and near Incident Communications (Flash incidents and Flash near accident) and performs the weekly Safety minutes at Kaizen meetings.	8

DISCLOSURES	LOCATION/DEFAULT	SDGs
403-8 Employees covered by a health and safety management system	In the case of Altri’s industrial units, all employees (internal and external), who perform functions on the site, are covered by the H&S system which is audited internally and externally.	3
	In the case of Altri Florestal and Altri SL, in which PEFC and FSC® normative references are implemented, whose review covers the analysis of H&S performance, and the definition of improvement plans at the level of H&S, 100% of internal employees are covered by the system.	8


DISCLOSURES	LOCATION/DEFAULT	SDGs
403-9 Accidents at work	<p>The main work-related hazards that may cause serious injury include falls at the same level and in height, lifting loads, moving on sloping ground, felling and transporting wood, chemicals, contact with moving machinery organs and work equipment (risk of crushing, pinching, cutting), and exposure to adverse weather conditions, thermal burns, electrical current.</p>	
	<p>To identify hazards related to serious work accident hazards or to eliminate/mitigate them Altri has safety plans, procedures and standards, hazard identification and risk assessment records, safety signs, RIPARs, Safety Data Sheet, Monitoring of exposure to physical and chemical agents, H&S inspections, implementation of collective protection measures, infrastructure and equipment improvement. To eliminate or minimize hazard risks, Altri reviews and updates all hazard identification mechanisms, makes CPE, infrastructure and equipment improvements; evaluates and selects PPE more suited to tasks and provides training and sensitization to its employees (see → 4.+ People > 4.2 Health, safety, and well-being of employees).</p>	3 8
	<p>Indicator answered in table below.</p>	
	<p>Scope: Industrial units of Altri (Celbi, Biotek and Caima) and Altri Florestal</p> <p>Note: Data on external employees do not include information on Altri Florestal in 2021, since the number of hours worked could not be calculated.</p> <p>Note 1: There was an update regarding the number of deaths resulting from occupational accidents reported in 2020, since one death was reported that occurred in that year after the publication of the Report.</p>	

	2020	2021	2022
Absolute values for employees			
Deaths resulting from accidents at work	1	0	0
Serious accidents at work (excluding deaths)	1	0	0
Mandatory communication work accidents	43	30	36
Number of hours worked	1 341 710	1 320 055	1 347 369
Ratios for employees			
Deaths resulting from accidents at work	0.7	0.0	0.0
Serious accidents at work (excluding deaths)	0.7	0.0	0.0
Mandatory communication work accidents	32.0	22.7	26.7
Absolute values for external employees			
Deaths resulting from accidents at work	2	1	0
Serious accidents at work (excluding deaths)	4	0	2
Mandatory communication work accidents	75	57	48
Number of hours worked	-	979 064	1 149 613
Ratios for external employees			
Deaths resulting from accidents at work	-	1.0	0.0
Serious accidents at work (excluding deaths)	-	0.0	1.7
Mandatory communication work accidents	-	58.2	41.8

Note: Hours worked normalization factor: 1000000.

DISCLOSURES	LOCATION/DEFAULT	SDGs
403-10 Occupational diseases	In 2022, no occupational diseases or deaths resulting from occupational diseases were recorded.	3
	In order to mitigate or eliminate risks and hazards, Altri monitors workplace exposure risks (noise, chemical, ergonomic) by safety technicians and accompanied by the occupational physician.	8

GRI 404 – Training and education

DISCLOSURES	LOCATION/DEFAULT	SDGs
404-1 Average training hours per year and employee	 4 + People > 4.3 Skills development Indicator answered in table below.	4
		5
		8

2022	MALE	FEMALE	TOTAL
Total of employees by category and functional			
Senior staff and technicians (no.)	94	29	123
Medium Staff and Direct Managers (no.)	92	13	105
Other employees (no.)	486	102	588
Total (no.)	672	144	816
Total hours of training (h)			
Senior staff and technicians (no.)	1 620	1 120	2 740
Medium Staff and Direct Managers (no.)	1 357	642	1 999
Other employees (no.)	16 046	2 806	18 852
Total (no.)	19 023	4 568	23 591
Average hours of training per category (h/employee)			
Senior staff and technicians (no.)	17	39	22
Medium Staff and Direct Managers (no.)	15	49	19
Other employees (no.)	33	28	32
Total (no.)	28	32	29

DISCLOSURES	LOCATION/DEFAULT	SDGs
404-2 Programs to improve the skills of employees and the transition	<p>→ 4 + People > 4.3 Skills development</p> <p>Altri does not yet have a career transition assistance program.</p> <p>About the training program, see table below.</p>	8

	TOTAL ACTIONS (NO.)	NUMBER OF HOURS (H)
Process	66	8 221
Management and behavioral	68	1 471
Maintenance	45	2 350
Security	169	5 081
Others	118	6 468
Total	466	23 591

DISCLOSURES	LOCATION/DEFAULT	SDGs
404-3 Percentage of employees receiving regular performance and career development reviews	<p>The subsidiaries of Altri Group do not have a formal system of performance evaluation or career development. In 2022 a Management System by Objectives was being tested and will be effectively implemented in 2023. In this way it will be possible to give feedback on the performance of employees with regard to the established goals.</p> <p>→ 4 + People > 4.3 Skills development</p>	8

GRI 405 – Diversity and equal opportunities

DISCLOSURES	LOCATION/DEFAULT	SDGs
405-1 Diversity of governance bodies and employees	<p>→ 4.+ People > 4.1 Human Rights > Promotion of Diversity and Gender Equality</p> <p>Indicator answered in table below.</p>	5 8

2022	AGE RANGE	MALE	FEMALE	TOTAL
Upper Staff and technicians (no.)	< 30 years	4	1	5
	From 30 to 50 years	56	23	79
	> 50 years	34	5	39
	Total	94	29	123
Senior staff and technicians (%)	< 30 years	3%	1%	4%
	From 30 to 50 years	46%	19%	64%
	> 50 years	28%	4%	32%
	Total	76%	24%	100%
Medium staff and Direct Managers (no.)	< 30 years	1	4	5
	From 30 to 50 years	47	6	53
	> 50 years	44	3	47
	Total	92	13	105
Medium staff and Direct Managers (%)	< 30 years	1%	4%	5%
	From 30 to 50 years	45%	6%	50%
	> 50 years	42%	3%	45%
	Total	88%	12%	100%

2022	AGE RANGE	MALE	FEMALE	TOTAL
Other employees (no.)	< 30 years	70	27	97
	From 30 to 50 years	300	52	352
	> 50 years	116	23	139
	Total	486	102	588
Other employees (%)	< 30 years	12%	5%	16%
	From 30 to 50 years	51%	9%	60%
	> 50 years	20%	4%	24%
	Total	83%	17%	100%
Total (no.)		672	144	816

EMPLOYEES WITH UNIVERSITY DEGREE	MALE	FEMALE	TOTAL
No. of employees with higher education (no.)	199	106	305
Rate of employees with higher education (%)	30%	74%	37%

GOVERNANCE BODIES BY FUNCTIONAL CATEGORY AGE GROUP AND GENDER

	AGE RANGE	MALE	FEMALE	TOTAL
Governance bodies (no.)	< 30 years	0	0	0
	From 30 to 50 years	0	0	0
	> 50 years	5	4	9
	Total	5	4	9
Governance bodies (%)	< 30 years	0.0	0.0	0.0
	From 30 to 50 years	0.0	0.0	0.0
	> 50 years	56.0	44.0	100
	Total	66.7	33.3	100

DISCLOSURES	LOCATION/DEFAULT	SDGs	
405-2	Ratio between the basic salary and the remuneration of women and men	Indicator answered in table below.	5
		Note: The data presented do not include the employees of Altri Sales.	8
			10

	F/M RATIO
Base remuneration by functional category and gender (€)	
Senior staff and technicians	0,92
Medium staff and direct managers	0,64
Other employees	0,76
Total	0,82
Total remuneration per functional category and gender (€)	
Senior staff and technicians	0,93
Medium staff and direct managers	0,66
Other employees	0,77
Total	0,84

GRI 406 – Non-discrimination

DIVULGAÇÕES	LOCATION/DEFAULT	SDGs	
406-1	Cases of discrimination and measures taken	There was no record during the financial year 2022 of any reporting of discriminatory situations that required concrete measures to combat such situations.	5
			8
			16

GRI 407 – Trade union freedom and collective bargaining

DISCLOSURES	LOCATION/DEFAULT	SDGs
407-1 Operations and suppliers where freedom of association and collective bargaining may be at risk	No cases were detected where freedom of association and collective bargaining could be at risk	

GRI 408 – Child labor

DISCLOSURES	LOCATION/DEFAULT	SDGs
408-1 Operations and suppliers where there is a significant risk of child labor incidents	No incidents were detected where there was a risk of child labor.	

GRI 409 – Forced or slave labor

DISCLOSURES	LOCATION/DEFAULT	SDGs
409-1 Operations and suppliers in If there is a significant risk of slave or forced labor incidents	No incidents were detected where there was a risk of slave or forced labor.	

GRI 413 – Local communities

DISCLOSURES	LOCATION/DEFAULT	SDGs
413-1 Operations with local community involvement. impact assessment and program development	Altri presents 100% of its five operations with community engagement programs. impact assessment and/or local development. → 4.+ People > 4.4 Communities	
413-2 Operations with significant current and potential negative impacts on local communities	Altri identifies operations with significant negative impacts – real and potential – in the local communities of the sites where it operates. namely in Leirosa (Figueira da Foz). Vila Velha de Rodao (Castelo Branco) and Constância (Santarém). The negative impacts come from facilities using chemicals that can affect the environment and human health in general. Altri's cellulosic fiber industrial units fall as a dangerous substances upper-tier establishment under Directive 2012/18/EU. of the European Parliament and of the Council of 4 July 2012 (Seveso III Directive) transposed by Decree-Law no. 150/2015 of 5 August. The industrial units of Altri Group implement methodologies and procedures to ensure the identification of hazards. risk assessment and impact analysis of these risks on the environment. These methodologies and procedures are evaluated and validated by the Portuguese Environment Agency for this purpose. → 4.+ People > 4.4 Communities	1 2

GRI 415 – Public policies

DISCLOSURES	LOCATION/DEFAULT	SDGs
415-1 Political contributions	No political, monetary or other contributions were made to organizations during 2022.	12 16

GRI 417 – Marketing and labeling

DISCLOSURES	LOCATION/DEFAULT	SDGs
417-1 Information and labeling requirements for products and services	Altri complies with Regulation (EU) No 53/2010 of 20 May 2010, and a safety data sheet describing the main characteristics, applications and rules of use and recycling is available for all products. Pulps for use in stationery products are approved by the Nordic Ecolabelling of Paper Products and European Ecolabel, and can be used in products you wish to use this environmental label.	12 16

Legend: SDGs – Sustainable Development Goals

J. Transactions of Directors

Article 447 of the Portuguese Companies Act and Article 19 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council. of 16 April

Disclosure of shares and other securities held by members of the Board of Directors and Managers, as well as by persons closely related thereto, pursuant to Article 29-R of the Portuguese Securities Code, and transactions involving these, carried out during the financial year under analysis:

MEMBERS OF THE BOARD OF DIRECTORS	SHARES HELD ON 31-DEC-2021		ACQUISITIONS	DISPOSALS	SHARES HELD ON 31-DEC-2022	
Ana Rebelo Carvalho Menéres de Mendonça (attributable through PROMENDO INVESTIMENTOS, S.A.)	38 295 053	—	—	—	38 295 053	
João Manuel Matos Borges de Oliveira (attributable through CADERNO AZUL, S.A.)	31 000 000	—	—	—	31 000 000	
Paulo Jorge dos Santos Fernandes (attributable through ACTIUM CAPITAL, S.A.)	27 146 874	300 000	1 100 000		26 346 874	
Domingos José Vieira de Matos (attributable through LIVREFLUXO, S.A.)	26 669 010	—	—	—	26 669 010	
Pedro Miguel Matos Borges de Oliveira (attributable through 1 THING INVESTMENTS, S.A.)	20 541 284	—	—	—	20 541 284	
Paula Simões de Figueiredo Pimentel Freixo Matos Chaves	4 500	—	—	—	4 500	
José Armindo Farinha Soares de Pina (attributable by virtue of his matrimonial regime)	—	84 631	—	—	84 631	

PAULO JORGE DOS SANTOS FERNANDES
(ATTRIBUTABLE THROUGH ACTIUM CAPITAL, S.A.)

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
31-Dec-21	-	-	-	-	27.146.874
28-Mar-22	Acquisition	2.000	6.030000	Euronext Lisbon	27.148.874
28-Mar-22	Acquisition	585	6.020000	Euronext Lisbon	27.149.459
28-Mar-22	Acquisition	415	6.020000	Euronext Lisbon	27.149.874
28-Mar-22	Acquisition	2.000	6.030000	Euronext Lisbon	27.151.874
28-Mar-22	Acquisition	2.900	6.040000	Euronext Lisbon	27.154.774
28-Mar-22	Acquisition	300	6.040000	Euronext Lisbon	27.155.074
28-Mar-22	Acquisition	698	6.045000	Euronext Lisbon	27.155.772
28-Mar-22	Acquisition	2.302	6.045000	Euronext Lisbon	27.158.074
28-Mar-22	Acquisition	2.000	6.040000	Euronext Lisbon	27.160.074
28-Mar-22	Acquisition	419	6.050000	Euronext Lisbon	27.160.493
28-Mar-22	Acquisition	2.081	6.050000	Euronext Lisbon	27.162.574
28-Mar-22	Acquisition	403	6.050000	Euronext Lisbon	27.162.977
28-Mar-22	Acquisition	2.097	6.050000	Euronext Lisbon	27.165.074
28-Mar-22	Acquisition	238	6.065000	Euronext Lisbon	27.165.312
28-Mar-22	Acquisition	1.762	6.065000	Euronext Lisbon	27.167.074
28-Mar-22	Acquisition	54	6.050000	Euronext Lisbon	27.167.128
28-Mar-22	Acquisition	2.446	6.050000	Euronext Lisbon	27.169.574
28-Mar-22	Acquisition	1.100	6.050000	Euronext Lisbon	27.170.674
28-Mar-22	Acquisition	1.100	6.050000	Euronext Lisbon	27.171.774
28-Mar-22	Acquisition	300	6.050000	Euronext Lisbon	27.172.074
28-Mar-22	Acquisition	241	6.060000	Euronext Lisbon	27.172.315
28-Mar-22	Acquisition	460	6.065000	Euronext Lisbon	27.172.775
28-Mar-22	Acquisition	750	6.070000	Euronext Lisbon	27.173.525

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
28-Mar-22	Acquisition	2.005	6.070000	Euronext Lisbon	27.175.530
28-Mar-22	Acquisition	587	6.070000	Euronext Lisbon	27.176.117
28-Mar-22	Acquisition	2.500	6.045000	Euronext Lisbon	27.178.617
28-Mar-22	Acquisition	1.000	6.045000	Euronext Lisbon	27.179.617
28-Mar-22	Acquisition	1.100	6.045000	Euronext Lisbon	27.180.717
28-Mar-22	Acquisition	400	6.045000	Euronext Lisbon	27.181.117
28-Mar-22	Acquisition	146	6.060000	Euronext Lisbon	27.181.263
28-Mar-22	Acquisition	495	6.060000	Euronext Lisbon	27.181.758
28-Mar-22	Acquisition	1.859	6.060000	Euronext Lisbon	27.183.617
28-Mar-22	Acquisition	479	6.060000	Euronext Lisbon	27.184.096
28-Mar-22	Acquisition	2.021	6.060000	Euronext Lisbon	27.186.117
28-Mar-22	Acquisition	5.000	6.070000	Euronext Lisbon	27.191.117
28-Mar-22	Acquisition	750	6.070000	Euronext Lisbon	27.191.867
28-Mar-22	Acquisition	1.000	6.075000	Euronext Lisbon	27.192.867
28-Mar-22	Acquisition	952	6.075000	Euronext Lisbon	27.193.819
28-Mar-22	Acquisition	451	6.075000	Euronext Lisbon	27.194.270
28-Mar-22	Acquisition	750	6.080000	Euronext Lisbon	27.195.020
28-Mar-22	Acquisition	5.074	6.080000	Euronext Lisbon	27.200.094
28-Mar-22	Acquisition	1.023	6.080000	Euronext Lisbon	27.201.117
28-Mar-22	Acquisition	2.000	6.060000	Euronext Lisbon	27.203.117
28-Mar-22	Acquisition	1.046	6.045000	Euronext Lisbon	27.204.163
28-Mar-22	Acquisition	1.454	6.045000	Euronext Lisbon	27.205.617
28-Mar-22	Acquisition	1.200	6.045000	Euronext Lisbon	27.206.817
28-Mar-22	Acquisition	1.300	6.045000	Euronext Lisbon	27.208.117

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
28-Mar-22	Acquisition	2.500	6.045000	Euronext Lisbon	27.210.617
28-Mar-22	Acquisition	2.500	6.045000	Euronext Lisbon	27.213.117
28-Mar-22	Acquisition	2.000	6.035000	Euronext Lisbon	27.215.117
28-Mar-22	Acquisition	2.607	6.025000	Euronext Lisbon	27.217.724
28-Mar-22	Acquisition	393	6.025000	Euronext Lisbon	27.218.117
28-Mar-22	Acquisition	1.389	6.025000	Euronext Lisbon	27.219.506
28-Mar-22	Acquisition	611	6.025000	Euronext Lisbon	27.220.117
28-Mar-22	Acquisition	2.000	6.035000	Euronext Lisbon	27.222.117
28-Mar-22	Acquisition	750	6.045000	Euronext Lisbon	27.222.867
28-Mar-22	Acquisition	561	6.045000	Euronext Lisbon	27.223.428
28-Mar-22	Acquisition	1.689	6.050000	Euronext Lisbon	27.225.117
28-Mar-22	Acquisition	1.757	6.050000	Euronext Lisbon	27.226.874
29-Mar-22	Acquisition	2.500	6.075000	Euronext Lisbon	27.229.374
29-Mar-22	Acquisition	2.500	6.075000	Euronext Lisbon	27.231.874
29-Mar-22	Acquisition	2.500	6.075000	Euronext Lisbon	27.234.374
29-Mar-22	Acquisition	1.000	6.075000	Euronext Lisbon	27.235.374
29-Mar-22	Acquisition	1.500	6.075000	Euronext Lisbon	27.236.874
29-Mar-22	Acquisition	5.000	6.085000	Euronext Lisbon	27.241.874
29-Mar-22	Acquisition	300	6.100000	Euronext Lisbon	27.242.174
29-Mar-22	Acquisition	9.409	6.100000	Euronext Lisbon	27.251.583
29-Mar-22	Acquisition	291	6.100000	Euronext Lisbon	27.251.874
29-Mar-22	Acquisition	750	6.105000	Euronext Lisbon	27.252.624
29-Mar-22	Acquisition	522	6.105000	Euronext Lisbon	27.253.146
29-Mar-22	Acquisition	317	6.105000	Euronext Lisbon	27.253.463

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
29-Mar-22	Acquisition	911	6.105000	Euronext Lisbon	27.254.374
29-Mar-22	Acquisition	276	6.090000	Euronext Lisbon	27.254.650
29-Mar-22	Acquisition	3.224	6.090000	Euronext Lisbon	27.257.874
29-Mar-22	Acquisition	2.200	6.090000	Euronext Lisbon	27.260.074
29-Mar-22	Acquisition	1.100	6.090000	Euronext Lisbon	27.261.174
29-Mar-22	Acquisition	68	6.090000	Euronext Lisbon	27.261.242
29-Mar-22	Acquisition	132	6.090000	Euronext Lisbon	27.261.374
29-Mar-22	Acquisition	968	6.090000	Euronext Lisbon	27.262.342
29-Mar-22	Acquisition	2.032	6.090000	Euronext Lisbon	27.264.374
29-Mar-22	Acquisition	204	6.085000	Euronext Lisbon	27.264.578
29-Mar-22	Acquisition	358	6.085000	Euronext Lisbon	27.264.936
29-Mar-22	Acquisition	4.438	6.085000	Euronext Lisbon	27.269.374
29-Mar-22	Acquisition	218	6.075000	Euronext Lisbon	27.269.592
29-Mar-22	Acquisition	1.282	6.075000	Euronext Lisbon	27.270.874
29-Mar-22	Acquisition	1.500	6.075000	Euronext Lisbon	27.272.374
29-Mar-22	Acquisition	282	6.075000	Euronext Lisbon	27.272.656
29-Mar-22	Acquisition	744	6.075000	Euronext Lisbon	27.273.400
29-Mar-22	Acquisition	756	6.075000	Euronext Lisbon	27.274.156
29-Mar-22	Acquisition	218	6.075000	Euronext Lisbon	27.274.374
29-Mar-22	Acquisition	750	6.075000	Euronext Lisbon	27.275.124
29-Mar-22	Acquisition	190	6.075000	Euronext Lisbon	27.275.314
29-Mar-22	Acquisition	3.638	6.075000	Euronext Lisbon	27.278.952
29-Mar-22	Acquisition	422	6.075000	Euronext Lisbon	27.279.374
29-Mar-22	Acquisition	2.000	6.075000	Euronext Lisbon	27.281.374

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
29-Mar-22	Acquisition	2.000	6.075000	Euronext Lisbon	27.283.374
29-Mar-22	Acquisition	1.000	6.075000	Euronext Lisbon	27.284.374
29-Mar-22	Acquisition	1.126	6.060000	Euronext Lisbon	27.285.500
29-Mar-22	Acquisition	3.500	6.100000	Euronext Lisbon	27.289.000
29-Mar-22	Acquisition	3.500	6.100000	Euronext Lisbon	27.292.500
29-Mar-22	Acquisition	2.255	6.100000	Euronext Lisbon	27.294.755
29-Mar-22	Acquisition	745	6.100000	Euronext Lisbon	27.295.500
29-Mar-22	Acquisition	866	6.090000	Euronext Lisbon	27.296.366
29-Mar-22	Acquisition	2.134	6.090000	Euronext Lisbon	27.298.500
29-Mar-22	Acquisition	2.000	6.090000	Euronext Lisbon	27.300.500
29-Mar-22	Acquisition	750	6.115000	Euronext Lisbon	27.301.250
29-Mar-22	Acquisition	874	6.115000	Euronext Lisbon	27.302.124
29-Mar-22	Acquisition	874	6.115000	Euronext Lisbon	27.302.998
29-Mar-22	Acquisition	216	6.115000	Euronext Lisbon	27.303.214
29-Mar-22	Acquisition	910	6.115000	Euronext Lisbon	27.304.124
29-Mar-22	Acquisition	250	6.115000	Euronext Lisbon	27.304.374
29-Mar-22	Acquisition	583	6.130000	Euronext Lisbon	27.304.957
29-Mar-22	Acquisition	500	6.130000	Euronext Lisbon	27.305.457
29-Mar-22	Acquisition	1.982	6.130000	Euronext Lisbon	27.307.439
29-Mar-22	Acquisition	632	6.130000	Euronext Lisbon	27.308.071
29-Mar-22	Acquisition	1.303	6.120000	Euronext Lisbon	27.309.374
29-Mar-22	Acquisition	201	6.130000	Euronext Lisbon	27.309.575
29-Mar-22	Acquisition	1.587	6.130000	Euronext Lisbon	27.311.162
29-Mar-22	Acquisition	363	6.130000	Euronext Lisbon	27.311.525

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
29-Mar-22	Acquisition	2.849	6.130000	Euronext Lisbon	27.314.374
29-Mar-22	Acquisition	1.435	6.115000	Euronext Lisbon	27.315.809
29-Mar-22	Acquisition	1.438	6.115000	Euronext Lisbon	27.317.247
29-Mar-22	Acquisition	627	6.115000	Euronext Lisbon	27.317.874
29-Mar-22	Acquisition	2.500	6.115000	Euronext Lisbon	27.320.374
29-Mar-22	Acquisition	1.100	6.115000	Euronext Lisbon	27.321.474
29-Mar-22	Acquisition	400	6.115000	Euronext Lisbon	27.321.874
29-Mar-22	Acquisition	329	6.115000	Euronext Lisbon	27.322.203
29-Mar-22	Acquisition	2.171	6.115000	Euronext Lisbon	27.324.374
29-Mar-22	Acquisition	3.027	6.110000	Euronext Lisbon	27.327.401
29-Mar-22	Acquisition	1.973	6.110000	Euronext Lisbon	27.329.374
29-Mar-22	Acquisition	1.665	6.105000	Euronext Lisbon	27.331.039
29-Mar-22	Acquisition	835	6.105000	Euronext Lisbon	27.331.874
29-Mar-22	Acquisition	5.000	6.070000	Euronext Lisbon	27.336.874
29-Mar-22	Acquisition	2.181	6.000000	Euronext Lisbon	27.339.055
29-Mar-22	Acquisition	169	6.050000	Euronext Lisbon	27.339.224
29-Mar-22	Acquisition	2.650	6.050000	Euronext Lisbon	27.341.874
29-Mar-22	Acquisition	138	6.040000	Euronext Lisbon	27.342.012
29-Mar-22	Acquisition	430	6.040000	Euronext Lisbon	27.342.442
29-Mar-22	Acquisition	4.432	6.040000	Euronext Lisbon	27.346.874
30-Mar-22	Acquisition	50	6.035000	Euronext Lisbon	27.346.924
30-Mar-22	Acquisition	2.450	6.035000	Euronext Lisbon	27.349.374
30-Mar-22	Acquisition	1.150	6.035000	Euronext Lisbon	27.350.524
30-Mar-22	Acquisition	1.850	6.035000	Euronext Lisbon	27.352.374

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
30-Mar-22	Acquisition	1.038	6.030000	Euronext Lisbon	27.353.412
30-Mar-22	Acquisition	1.462	6.030000	Euronext Lisbon	27.354.874
30-Mar-22	Acquisition	2.000	6.020000	Euronext Lisbon	27.356.874
30-Mar-22	Acquisition	3.000	6.020000	Euronext Lisbon	27.359.874
30-Mar-22	Acquisition	259	6.010000	Euronext Lisbon	27.360.133
30-Mar-22	Acquisition	480	6.010000	Euronext Lisbon	27.360.613
30-Mar-22	Acquisition	13	6.010000	Euronext Lisbon	27.360.626
30-Mar-22	Acquisition	4.442	6.030000	Euronext Lisbon	27.365.068
30-Mar-22	Acquisition	73	6.030000	Euronext Lisbon	27.365.141
30-Mar-22	Acquisition	485	6.030000	Euronext Lisbon	27.365.626
30-Mar-22	Acquisition	248	6.020000	Euronext Lisbon	27.365.874
30-Mar-22	Acquisition	132	6.040000	Euronext Lisbon	27.366.006
30-Mar-22	Acquisition	4.868	6.040000	Euronext Lisbon	27.370.874
30-Mar-22	Acquisition	400	6.055000	Euronext Lisbon	27.371.274
30-Mar-22	Acquisition	510	6.055000	Euronext Lisbon	27.371.784
30-Mar-22	Acquisition	4.090	6.055000	Euronext Lisbon	27.375.874
30-Mar-22	Acquisition	53	6.070000	Euronext Lisbon	27.375.927
30-Mar-22	Acquisition	20	6.070000	Euronext Lisbon	27.375.947
30-Mar-22	Acquisition	71	6.070000	Euronext Lisbon	27.376.018
30-Mar-22	Acquisition	2.356	6.070000	Euronext Lisbon	27.378.374
30-Mar-22	Acquisition	1.000	6.070000	Euronext Lisbon	27.379.374
30-Mar-22	Acquisition	623	6.095000	Euronext Lisbon	27.379.997
30-Mar-22	Acquisition	252	6.095000	Euronext Lisbon	27.380.249
30-Mar-22	Acquisition	4.125	6.095000	Euronext Lisbon	27.384.374

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
30-Mar-22	Acquisition	2.500	6.080000	Euronext Lisbon	27.386.874
30-Mar-22	Acquisition	2.500	6.080000	Euronext Lisbon	27.389.374
30-Mar-22	Acquisition	1.500	6.070000	Euronext Lisbon	27.390.874
30-Mar-22	Acquisition	678	6.080000	Euronext Lisbon	27.391.552
30-Mar-22	Acquisition	1.822	6.080000	Euronext Lisbon	27.393.374
30-Mar-22	Acquisition	1.822	6.080000	Euronext Lisbon	27.395.196
30-Mar-22	Acquisition	49	6.080000	Euronext Lisbon	27.395.245
30-Mar-22	Acquisition	629	6.080000	Euronext Lisbon	27.395.874
30-Mar-22	Acquisition	900	6.070000	Euronext Lisbon	27.396.774
30-Mar-22	Acquisition	1.600	6.070000	Euronext Lisbon	27.398.374
30-Mar-22	Acquisition	2.500	6.070000	Euronext Lisbon	27.400.874
30-Mar-22	Acquisition	2.500	6.060000	Euronext Lisbon	27.403.374
30-Mar-22	Acquisition	2.500	6.060000	Euronext Lisbon	27.405.874
30-Mar-22	Acquisition	1.000	6.050000	Euronext Lisbon	27.406.874
30-Mar-22	Acquisition	1	6.050000	Euronext Lisbon	27.406.875
30-Mar-22	Acquisition	853	6.050000	Euronext Lisbon	27.407.728
30-Mar-22	Acquisition	646	6.050000	Euronext Lisbon	27.408.374
30-Mar-22	Acquisition	2.500	6.050000	Euronext Lisbon	27.410.874
30-Mar-22	Acquisition	3.500	6.070000	Euronext Lisbon	27.414.374
30-Mar-22	Acquisition	768	6.080000	Euronext Lisbon	27.415.142
30-Mar-22	Acquisition	1.732	6.080000	Euronext Lisbon	27.416.874
30-Mar-22	Acquisition	2.000	6.070000	Euronext Lisbon	27.418.874
30-Mar-22	Acquisition	3.500	6.060000	Euronext Lisbon	27.422.374
30-Mar-22	Acquisition	2.500	6.080000	Euronext Lisbon	27.424.874

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
30-Mar-22	Acquisition	3.500	6.070000	Euronext Lisbon	27.428.374
30-Mar-22	Acquisition	3.500	6.060000	Euronext Lisbon	27.431.874
30-Mar-22	Acquisition	5.000	6.055000	Euronext Lisbon	27.436.874
30-Mar-22	Acquisition	50	6.050000	Euronext Lisbon	27.436.924
30-Mar-22	Acquisition	2.450	6.050000	Euronext Lisbon	27.439.374
30-Mar-22	Acquisition	293	6.065000	Euronext Lisbon	27.439.667
30-Mar-22	Acquisition	88	6.065000	Euronext Lisbon	27.439.755
30-Mar-22	Acquisition	17	6.065000	Euronext Lisbon	27.439.772
30-Mar-22	Acquisition	656	6.065000	Euronext Lisbon	27.440.428
30-Mar-22	Acquisition	2.500	6.065000	Euronext Lisbon	27.442.928
30-Mar-22	Acquisition	1.446	6.065000	Euronext Lisbon	27.444.374
30-Mar-22	Acquisition	579	6.065000	Euronext Lisbon	27.444.953
30-Mar-22	Acquisition	148	6.065000	Euronext Lisbon	27.445.101
30-Mar-22	Acquisition	1.773	6.065000	Euronext Lisbon	27.446.874
21-Jun-22	Disposal	206	6.675000	Euronext Lisbon	27.446.668
21-Jun-22	Disposal	750	6.665000	Euronext Lisbon	27.445.918
21-Jun-22	Disposal	230	6.660000	Euronext Lisbon	27.445.688
21-Jun-22	Disposal	1.316	6.660000	Euronext Lisbon	27.444.372
21-Jun-22	Disposal	439	6.660000	Euronext Lisbon	27.443.933
21-Jun-22	Disposal	387	6.660000	Euronext Lisbon	27.443.546
21-Jun-22	Disposal	1.200	6.660000	Euronext Lisbon	27.442.346
21-Jun-22	Disposal	1.200	6.660000	Euronext Lisbon	27.441.146
21-Jun-22	Disposal	1.200	6.660000	Euronext Lisbon	27.439.946
21-Jun-22	Disposal	1.200	6.660000	Euronext Lisbon	27.438.746

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	1.200	6.660000	Euronext Lisbon	27.437.546
21-Jun-22	Disposal	100	6.660000	Euronext Lisbon	27.437.446
21-Jun-22	Disposal	361	6.660000	Euronext Lisbon	27.437.085
21-Jun-22	Disposal	417	6.660000	Euronext Lisbon	27.436.668
21-Jun-22	Disposal	214	6.675000	Euronext Lisbon	27.436.454
21-Jun-22	Disposal	172	6.675000	Euronext Lisbon	27.436.282
21-Jun-22	Disposal	227	6.675000	Euronext Lisbon	27.436.055
21-Jun-22	Disposal	1.181	6.675000	Euronext Lisbon	27.434.874
21-Jun-22	Disposal	2.000	6.675000	Euronext Lisbon	27.432.874
21-Jun-22	Disposal	1.000	6.675000	Euronext Lisbon	27.431.874
21-Jun-22	Disposal	568	6.675000	Euronext Lisbon	27.431.306
21-Jun-22	Disposal	1.800	6.655000	Euronext Lisbon	27.429.506
21-Jun-22	Disposal	435	6.655000	Euronext Lisbon	27.429.071
21-Jun-22	Disposal	370	6.655000	Euronext Lisbon	27.428.701
21-Jun-22	Disposal	750	6.650000	Euronext Lisbon	27.427.951
21-Jun-22	Disposal	555	6.650000	Euronext Lisbon	27.427.396
21-Jun-22	Disposal	76	6.650000	Euronext Lisbon	27.427.320
21-Jun-22	Disposal	510	6.650000	Euronext Lisbon	27.426.810
21-Jun-22	Disposal	1.519	6.650000	Euronext Lisbon	27.425.291
21-Jun-22	Disposal	1.822	6.650000	Euronext Lisbon	27.423.469
21-Jun-22	Disposal	1.279	6.650000	Euronext Lisbon	27.422.190
21-Jun-22	Disposal	1.194	6.650000	Euronext Lisbon	27.420.996
21-Jun-22	Disposal	750	6.650000	Euronext Lisbon	27.420.246
21-Jun-22	Disposal	1.464	6.650000	Euronext Lisbon	27.418.782

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	7.476	6.650000	Euronext Lisbon	27.411.306
21-Jun-22	Disposal	750	6.650000	Euronext Lisbon	27.410.556
21-Jun-22	Disposal	527	6.650000	Euronext Lisbon	27.410.029
21-Jun-22	Disposal	393	6.650000	Euronext Lisbon	27.409.636
21-Jun-22	Disposal	432	6.650000	Euronext Lisbon	27.409.204
21-Jun-22	Disposal	2.000	6.650000	Euronext Lisbon	27.407.204
21-Jun-22	Disposal	94	6.650000	Euronext Lisbon	27.407.110
21-Jun-22	Disposal	2.000	6.650000	Euronext Lisbon	27.405.110
21-Jun-22	Disposal	89	6.650000	Euronext Lisbon	27.405.021
21-Jun-22	Disposal	265	6.630000	Euronext Lisbon	27.404.756
21-Jun-22	Disposal	336	6.630000	Euronext Lisbon	27.404.420
21-Jun-22	Disposal	750	6.625000	Euronext Lisbon	27.403.670
21-Jun-22	Disposal	1.000	6.625000	Euronext Lisbon	27.402.670
21-Jun-22	Disposal	796	6.625000	Euronext Lisbon	27.401.874
21-Jun-22	Disposal	500	6.625000	Euronext Lisbon	27.401.374
21-Jun-22	Disposal	1.000	6.625000	Euronext Lisbon	27.400.374
21-Jun-22	Disposal	555	6.625000	Euronext Lisbon	27.399.819
21-Jun-22	Disposal	1.000	6.620000	Euronext Lisbon	27.398.819
21-Jun-22	Disposal	926	6.620000	Euronext Lisbon	27.397.893
21-Jun-22	Disposal	76	6.620000	Euronext Lisbon	27.397.817
21-Jun-22	Disposal	1.415	6.620000	Euronext Lisbon	27.396.402
21-Jun-22	Disposal	946	6.620000	Euronext Lisbon	27.395.456
21-Jun-22	Disposal	439	6.620000	Euronext Lisbon	27.395.017
21-Jun-22	Disposal	5.000	6.620000	Euronext Lisbon	27.385.017

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	3.143	6.620000	Euronext Lisbon	27.381.874
21-Jun-22	Disposal	267	6.630000	Euronext Lisbon	27.381.607
21-Jun-22	Disposal	733	6.630000	Euronext Lisbon	27.380.874
21-Jun-22	Disposal	1.000	6.630000	Euronext Lisbon	27.379.874
21-Jun-22	Disposal	1.000	6.630000	Euronext Lisbon	27.378.874
21-Jun-22	Disposal	950	6.630000	Euronext Lisbon	27.377.924
21-Jun-22	Disposal	50	6.630000	Euronext Lisbon	27.377.874
21-Jun-22	Disposal	9.346	6.630000	Euronext Lisbon	27.368.528
21-Jun-22	Disposal	1.000	6.630000	Euronext Lisbon	27.367.528
21-Jun-22	Disposal	654	6.630000	Euronext Lisbon	27.366.874
21-Jun-22	Disposal	750	6.640000	Euronext Lisbon	27.366.124
21-Jun-22	Disposal	365	6.640000	Euronext Lisbon	27.365.759
21-Jun-22	Disposal	594	6.640000	Euronext Lisbon	27.365.165
21-Jun-22	Disposal	1.331	6.640000	Euronext Lisbon	27.363.834
21-Jun-22	Disposal	1.500	6.640000	Euronext Lisbon	27.362.334
21-Jun-22	Disposal	1.500	6.640000	Euronext Lisbon	27.360.834
21-Jun-22	Disposal	3.000	6.640000	Euronext Lisbon	27.357.834
21-Jun-22	Disposal	1.500	6.640000	Euronext Lisbon	27.356.334
21-Jun-22	Disposal	1.169	6.640000	Euronext Lisbon	27.355.165
21-Jun-22	Disposal	950	6.640000	Euronext Lisbon	27.354.215
21-Jun-22	Disposal	1.169	6.640000	Euronext Lisbon	27.353.046
21-Jun-22	Disposal	219	6.640000	Euronext Lisbon	27.352.827
21-Jun-22	Disposal	1.104	6.640000	Euronext Lisbon	27.351.723
21-Jun-22	Disposal	738	6.640000	Euronext Lisbon	27.350.985

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	4.111	6.640000	Euronext Lisbon	27.346.874
21-Jun-22	Disposal	1.200	6.640000	Euronext Lisbon	27.345.674
21-Jun-22	Disposal	359	6.640000	Euronext Lisbon	27.345.315
21-Jun-22	Disposal	370	6.640000	Euronext Lisbon	27.344.945
21-Jun-22	Disposal	571	6.640000	Euronext Lisbon	27.344.374
21-Jun-22	Disposal	2.500	6.640000	Euronext Lisbon	27.341.874
21-Jun-22	Disposal	259	6.640000	Euronext Lisbon	27.341.615
21-Jun-22	Disposal	114	6.640000	Euronext Lisbon	27.341.501
21-Jun-22	Disposal	5	6.640000	Euronext Lisbon	27.341.496
21-Jun-22	Disposal	181	6.630000	Euronext Lisbon	27.341.315
21-Jun-22	Disposal	960	6.625000	Euronext Lisbon	27.340.355
21-Jun-22	Disposal	474	6.625000	Euronext Lisbon	27.339.881
21-Jun-22	Disposal	151	6.625000	Euronext Lisbon	27.339.730
21-Jun-22	Disposal	535	6.625000	Euronext Lisbon	27.339.195
21-Jun-22	Disposal	370	6.625000	Euronext Lisbon	27.338.825
21-Jun-22	Disposal	950	6.620000	Euronext Lisbon	27.337.875
21-Jun-22	Disposal	451	6.620000	Euronext Lisbon	27.337.424
21-Jun-22	Disposal	1.468	6.620000	Euronext Lisbon	27.335.956
21-Jun-22	Disposal	599	6.620000	Euronext Lisbon	27.335.357
21-Jun-22	Disposal	271	6.620000	Euronext Lisbon	27.335.086
21-Jun-22	Disposal	620	6.620000	Euronext Lisbon	27.334.466
21-Jun-22	Disposal	1.231	6.620000	Euronext Lisbon	27.333.235
21-Jun-22	Disposal	891	6.620000	Euronext Lisbon	27.332.344
21-Jun-22	Disposal	2.122	6.620000	Euronext Lisbon	27.330.222

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	378	6.620000	Euronext Lisbon	27.329.844
21-Jun-22	Disposal	830	6.620000	Euronext Lisbon	27.329.014
21-Jun-22	Disposal	1.432	6.620000	Euronext Lisbon	27.327.582
21-Jun-22	Disposal	708	6.620000	Euronext Lisbon	27.326.874
21-Jun-22	Disposal	1.000	6.610000	Euronext Lisbon	27.325.874
21-Jun-22	Disposal	407	6.610000	Euronext Lisbon	27.325.467
21-Jun-22	Disposal	402	6.610000	Euronext Lisbon	27.325.065
21-Jun-22	Disposal	1.000	6.605000	Euronext Lisbon	27.324.065
21-Jun-22	Disposal	1.000	6.605000	Euronext Lisbon	27.323.065
21-Jun-22	Disposal	700	6.605000	Euronext Lisbon	27.322.365
21-Jun-22	Disposal	422	6.605000	Euronext Lisbon	27.321.943
21-Jun-22	Disposal	1.165	6.605000	Euronext Lisbon	27.320.778
21-Jun-22	Disposal	950	6.600000	Euronext Lisbon	27.319.828
21-Jun-22	Disposal	900	6.600000	Euronext Lisbon	27.318.928
21-Jun-22	Disposal	290	6.600000	Euronext Lisbon	27.318.638
21-Jun-22	Disposal	1.000	6.600000	Euronext Lisbon	27.317.638
21-Jun-22	Disposal	3.500	6.600000	Euronext Lisbon	27.314.138
21-Jun-22	Disposal	500	6.600000	Euronext Lisbon	27.313.638
21-Jun-22	Disposal	10.000	6.600000	Euronext Lisbon	27.303.638
21-Jun-22	Disposal	200	6.600000	Euronext Lisbon	27.303.438
21-Jun-22	Disposal	736	6.600000	Euronext Lisbon	27.302.702
21-Jun-22	Disposal	637	6.600000	Euronext Lisbon	27.302.065
21-Jun-22	Disposal	5.000	6.600000	Euronext Lisbon	27.297.065
21-Jun-22	Disposal	523	6.600000	Euronext Lisbon	27.296.542

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	4.477	6.600000	Euronext Lisbon	27.292.065
21-Jun-22	Disposal	191	6.600000	Euronext Lisbon	27.291.874
21-Jun-22	Disposal	552	6.620000	Euronext Lisbon	27.291.322
21-Jun-22	Disposal	274	6.610000	Euronext Lisbon	27.291.048
21-Jun-22	Disposal	444	6.610000	Euronext Lisbon	27.290.604
21-Jun-22	Disposal	1.987	6.610000	Euronext Lisbon	27.288.617
21-Jun-22	Disposal	469	6.610000	Euronext Lisbon	27.288.148
21-Jun-22	Disposal	920	6.600000	Euronext Lisbon	27.287.228
21-Jun-22	Disposal	414	6.600000	Euronext Lisbon	27.286.814
21-Jun-22	Disposal	1.317	6.600000	Euronext Lisbon	27.285.497
21-Jun-22	Disposal	679	6.600000	Euronext Lisbon	27.284.818
21-Jun-22	Disposal	1.822	6.600000	Euronext Lisbon	27.282.996
21-Jun-22	Disposal	1.165	6.600000	Euronext Lisbon	27.281.831
21-Jun-22	Disposal	2.335	6.600000	Euronext Lisbon	27.279.496
21-Jun-22	Disposal	711	6.600000	Euronext Lisbon	27.278.785
21-Jun-22	Disposal	1.537	6.600000	Euronext Lisbon	27.277.248
21-Jun-22	Disposal	1.963	6.600000	Euronext Lisbon	27.275.285
21-Jun-22	Disposal	1.537	6.600000	Euronext Lisbon	27.273.748
21-Jun-22	Disposal	454	6.600000	Euronext Lisbon	27.273.294
21-Jun-22	Disposal	1.023	6.600000	Euronext Lisbon	27.272.271
21-Jun-22	Disposal	2.023	6.600000	Euronext Lisbon	27.270.248
21-Jun-22	Disposal	3.500	6.600000	Euronext Lisbon	27.266.748
21-Jun-22	Disposal	426	6.600000	Euronext Lisbon	27.266.322
21-Jun-22	Disposal	3.448	6.620000	Euronext Lisbon	27.262.874

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	2.992	6.620000	Euronext Lisbon	27.259.882
21-Jun-22	Disposal	1.008	6.620000	Euronext Lisbon	27.258.874
21-Jun-22	Disposal	382	6.605000	Euronext Lisbon	27.258.492
21-Jun-22	Disposal	407	6.605000	Euronext Lisbon	27.258.085
21-Jun-22	Disposal	392	6.605000	Euronext Lisbon	27.257.693
21-Jun-22	Disposal	363	6.605000	Euronext Lisbon	27.257.330
21-Jun-22	Disposal	750	6.600000	Euronext Lisbon	27.256.580
21-Jun-22	Disposal	1.370	6.600000	Euronext Lisbon	27.255.210
21-Jun-22	Disposal	1.145	6.600000	Euronext Lisbon	27.254.065
21-Jun-22	Disposal	2.039	6.600000	Euronext Lisbon	27.252.026
21-Jun-22	Disposal	1.300	6.600000	Euronext Lisbon	27.250.726
21-Jun-22	Disposal	661	6.600000	Euronext Lisbon	27.250.065
21-Jun-22	Disposal	839	6.600000	Euronext Lisbon	27.249.226
21-Jun-22	Disposal	1.500	6.600000	Euronext Lisbon	27.247.726
21-Jun-22	Disposal	852	6.600000	Euronext Lisbon	27.246.874
21-Jun-22	Disposal	2.500	6.620000	Euronext Lisbon	27.244.374
21-Jun-22	Disposal	3.000	6.610000	Euronext Lisbon	27.241.374
21-Jun-22	Disposal	1.951	6.610000	Euronext Lisbon	27.239.423
21-Jun-22	Disposal	370	6.610000	Euronext Lisbon	27.239.053
21-Jun-22	Disposal	679	6.610000	Euronext Lisbon	27.238.374
21-Jun-22	Disposal	3	6.610000	Euronext Lisbon	27.238.371
21-Jun-22	Disposal	200	6.570000	Euronext Lisbon	27.238.171
21-Jun-22	Disposal	2.712	6.570000	Euronext Lisbon	27.235.459
21-Jun-22	Disposal	1.000	6.570000	Euronext Lisbon	27.234.459

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	443	6.570000	Euronext Lisbon	27.234.016
21-Jun-22	Disposal	1.500	6.570000	Euronext Lisbon	27.232.516
21-Jun-22	Disposal	1.497	6.570000	Euronext Lisbon	27.231.019
21-Jun-22	Disposal	813	6.570000	Euronext Lisbon	27.230.206
21-Jun-22	Disposal	270	6.570000	Euronext Lisbon	27.229.936
21-Jun-22	Disposal	1.917	6.570000	Euronext Lisbon	27.228.019
21-Jun-22	Disposal	1.098	6.570000	Euronext Lisbon	27.226.921
21-Jun-22	Disposal	1.902	6.570000	Euronext Lisbon	27.225.019
21-Jun-22	Disposal	207	6.570000	Euronext Lisbon	27.224.812
21-Jun-22	Disposal	438	6.570000	Euronext Lisbon	27.224.374
21-Jun-22	Disposal	287	6.595000	Euronext Lisbon	27.224.087
21-Jun-22	Disposal	1.297	6.595000	Euronext Lisbon	27.222.790
21-Jun-22	Disposal	160	6.595000	Euronext Lisbon	27.222.630
21-Jun-22	Disposal	756	6.595000	Euronext Lisbon	27.221.874
21-Jun-22	Disposal	1.500	6.605000	Euronext Lisbon	27.220.374
21-Jun-22	Disposal	1.000	6.605000	Euronext Lisbon	27.219.374
21-Jun-22	Disposal	266	6.605000	Euronext Lisbon	27.219.108
21-Jun-22	Disposal	750	6.585000	Euronext Lisbon	27.218.358
21-Jun-22	Disposal	138	6.585000	Euronext Lisbon	27.218.220
21-Jun-22	Disposal	445	6.585000	Euronext Lisbon	27.217.775
21-Jun-22	Disposal	459	6.585000	Euronext Lisbon	27.217.316
21-Jun-22	Disposal	393	6.585000	Euronext Lisbon	27.216.923
21-Jun-22	Disposal	253	6.585000	Euronext Lisbon	27.216.670
21-Jun-22	Disposal	750	6.565000	Euronext Lisbon	27.215.920

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	279	6.565000	Euronext Lisbon	27.215.641
21-Jun-22	Disposal	653	6.565000	Euronext Lisbon	27.214.988
21-Jun-22	Disposal	571	6.565000	Euronext Lisbon	27.214.417
21-Jun-22	Disposal	1.663	6.565000	Euronext Lisbon	27.212.754
21-Jun-22	Disposal	571	6.565000	Euronext Lisbon	27.212.183
21-Jun-22	Disposal	929	6.565000	Euronext Lisbon	27.211.254
21-Jun-22	Disposal	734	6.565000	Euronext Lisbon	27.210.520
21-Jun-22	Disposal	7	6.565000	Euronext Lisbon	27.210.513
21-Jun-22	Disposal	1.759	6.565000	Euronext Lisbon	27.208.754
21-Jun-22	Disposal	2.500	6.565000	Euronext Lisbon	27.206.254
21-Jun-22	Disposal	1.077	6.565000	Euronext Lisbon	27.205.177
21-Jun-22	Disposal	843	6.565000	Euronext Lisbon	27.204.334
21-Jun-22	Disposal	407	6.560000	Euronext Lisbon	27.203.927
21-Jun-22	Disposal	1.236	6.560000	Euronext Lisbon	27.202.691
21-Jun-22	Disposal	76	6.560000	Euronext Lisbon	27.202.615
21-Jun-22	Disposal	500	6.560000	Euronext Lisbon	27.202.115
21-Jun-22	Disposal	1.500	6.560000	Euronext Lisbon	27.200.615
21-Jun-22	Disposal	4	6.560000	Euronext Lisbon	27.200.611
21-Jun-22	Disposal	153	6.560000	Euronext Lisbon	27.200.458
21-Jun-22	Disposal	1.572	6.560000	Euronext Lisbon	27.198.886
21-Jun-22	Disposal	928	6.560000	Euronext Lisbon	27.197.958
21-Jun-22	Disposal	49	6.560000	Euronext Lisbon	27.197.909
21-Jun-22	Disposal	2.372	6.560000	Euronext Lisbon	27.195.537
21-Jun-22	Disposal	79	6.560000	Euronext Lisbon	27.195.458

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	3.584	6.560000	Euronext Lisbon	27.191.874
21-Jun-22	Disposal	306	6.560000	Euronext Lisbon	27.191.568
21-Jun-22	Disposal	365	6.560000	Euronext Lisbon	27.191.203
21-Jun-22	Disposal	467	6.560000	Euronext Lisbon	27.190.736
21-Jun-22	Disposal	370	6.560000	Euronext Lisbon	27.190.366
21-Jun-22	Disposal	358	6.560000	Euronext Lisbon	27.190.008
21-Jun-22	Disposal	845	6.555000	Euronext Lisbon	27.189.163
21-Jun-22	Disposal	1.461	6.555000	Euronext Lisbon	27.187.702
21-Jun-22	Disposal	382	6.555000	Euronext Lisbon	27.187.320
21-Jun-22	Disposal	676	6.550000	Euronext Lisbon	27.186.644
21-Jun-22	Disposal	559	6.550000	Euronext Lisbon	27.186.085
21-Jun-22	Disposal	1.822	6.550000	Euronext Lisbon	27.184.263
21-Jun-22	Disposal	697	6.550000	Euronext Lisbon	27.183.566
21-Jun-22	Disposal	1.750	6.550000	Euronext Lisbon	27.181.816
21-Jun-22	Disposal	718	6.550000	Euronext Lisbon	27.181.098
21-Jun-22	Disposal	1.032	6.550000	Euronext Lisbon	27.180.066
21-Jun-22	Disposal	718	6.550000	Euronext Lisbon	27.179.348
21-Jun-22	Disposal	1.750	6.550000	Euronext Lisbon	27.177.598
21-Jun-22	Disposal	750	6.550000	Euronext Lisbon	27.176.848
21-Jun-22	Disposal	1.000	6.550000	Euronext Lisbon	27.175.848
21-Jun-22	Disposal	32	6.550000	Euronext Lisbon	27.175.816
21-Jun-22	Disposal	750	6.550000	Euronext Lisbon	27.175.066
21-Jun-22	Disposal	750	6.550000	Euronext Lisbon	27.174.316
21-Jun-22	Disposal	239	6.550000	Euronext Lisbon	27.174.077

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	11	6.550000	Euronext Lisbon	27:174.066
21-Jun-22	Disposal	1.750	6.550000	Euronext Lisbon	27:172.316
21-Jun-22	Disposal	442	6.550000	Euronext Lisbon	27:171.874
21-Jun-22	Disposal	1.100	6.550000	Euronext Lisbon	27:170.774
21-Jun-22	Disposal	407	6.550000	Euronext Lisbon	27:170.367
21-Jun-22	Disposal	1.314	6.550000	Euronext Lisbon	27:169.053
21-Jun-22	Disposal	370	6.550000	Euronext Lisbon	27:168.683
21-Jun-22	Disposal	540	6.550000	Euronext Lisbon	27:168.143
21-Jun-22	Disposal	555	6.550000	Euronext Lisbon	27:167.588
21-Jun-22	Disposal	783	6.550000	Euronext Lisbon	27:166.805
21-Jun-22	Disposal	370	6.550000	Euronext Lisbon	27:166.435
21-Jun-22	Disposal	104	6.550000	Euronext Lisbon	27:166.331
21-Jun-22	Disposal	763	6.550000	Euronext Lisbon	27:165.568
21-Jun-22	Disposal	9	6.550000	Euronext Lisbon	27:165.559
21-Jun-22	Disposal	2.000	6.540000	Euronext Lisbon	27:163.559
21-Jun-22	Disposal	408	6.540000	Euronext Lisbon	27:163.151
21-Jun-22	Disposal	325	6.540000	Euronext Lisbon	27:162.826
21-Jun-22	Disposal	1.829	6.540000	Euronext Lisbon	27:160.997
21-Jun-22	Disposal	2.254	6.540000	Euronext Lisbon	27:158.743
21-Jun-22	Disposal	1.500	6.540000	Euronext Lisbon	27:157.243
21-Jun-22	Disposal	754	6.540000	Euronext Lisbon	27:156.489
21-Jun-22	Disposal	1.043	6.540000	Euronext Lisbon	27:155.446
21-Jun-22	Disposal	203	6.540000	Euronext Lisbon	27:155.243
21-Jun-22	Disposal	1.626	6.540000	Euronext Lisbon	27:153.617

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
21-Jun-22	Disposal	572	6.540000	Euronext Lisbon	27:153.045
21-Jun-22	Disposal	2.928	6.540000	Euronext Lisbon	27:150.117
21-Jun-22	Disposal	572	6.540000	Euronext Lisbon	27:149.545
21-Jun-22	Disposal	2.056	6.540000	Euronext Lisbon	27:147.489
21-Jun-22	Disposal	615	6.530000	Euronext Lisbon	27:146.874
22-Jun-22	Disposal	1.268	6.375000	CEUX	27:145.606
22-Jun-22	Disposal	1.312	6.365000	Euronext Lisbon	27:144.294
22-Jun-22	Disposal	659	6.365000	Euronext Lisbon	27:143.635
22-Jun-22	Disposal	497	6.350000	AQEU	27:143.138
22-Jun-22	Disposal	750	6.350000	CEUX	27:142.388
22-Jun-22	Disposal	150	6.350000	Euronext Lisbon	27:142.238
22-Jun-22	Disposal	1.000	6.350000	Euronext Lisbon	27:141.238
22-Jun-22	Disposal	500	6.350000	Euronext Lisbon	27:140.738
22-Jun-22	Disposal	438	6.350000	Euronext Lisbon	27:140.300
22-Jun-22	Disposal	417	6.345000	Euronext Lisbon	27:139.883
22-Jun-22	Disposal	1.787	6.330000	Euronext Lisbon	27:138.096
22-Jun-22	Disposal	244	6.335000	Euronext Lisbon	27:137.852
22-Jun-22	Disposal	1.846	6.335000	Euronext Lisbon	27:136.006
22-Jun-22	Disposal	1.000	6.340000	Euronext Lisbon	27:135.006
22-Jun-22	Disposal	1.962	6.330000	Euronext Lisbon	27:133.044
22-Jun-22	Disposal	339	6.310000	CEUX	27:132.705
22-Jun-22	Disposal	750	6.305000	Euronext Lisbon	27:131.955
22-Jun-22	Disposal	500	6.300000	Euronext Lisbon	27:131.455
22-Jun-22	Disposal	2.590	6.300000	Euronext Lisbon	27:128.865

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	1.329	6.305000	AQEU	27.127.536
22-Jun-22	Disposal	500	6.310000	CEUX	27.127.036
22-Jun-22	Disposal	1.058	6.310000	Euronext Lisbon	27.125.978
22-Jun-22	Disposal	154	6.310000	Euronext Lisbon	27.125.824
22-Jun-22	Disposal	1.291	6.317500	CEUX	27.124.533
22-Jun-22	Disposal	1.337	6.320000	TQEX	27.123.196
22-Jun-22	Disposal	1.773	6.317500	TQEX	27.121.423
22-Jun-22	Disposal	740	6.320000	Euronext Lisbon	27.120.683
22-Jun-22	Disposal	479	6.320000	Euronext Lisbon	27.120.204
22-Jun-22	Disposal	496	6.320000	Euronext Lisbon	27.119.708
22-Jun-22	Disposal	345	6.310000	Euronext Lisbon	27.119.363
22-Jun-22	Disposal	1.555	6.310000	Euronext Lisbon	27.117.808
22-Jun-22	Disposal	1.114	6.310000	Euronext Lisbon	27.116.694
22-Jun-22	Disposal	750	6.305000	Euronext Lisbon	27.115.944
22-Jun-22	Disposal	500	6.305000	Euronext Lisbon	27.115.444
22-Jun-22	Disposal	460	6.305000	Euronext Lisbon	27.114.984
22-Jun-22	Disposal	1.250	6.300000	AQEU	27.113.734
22-Jun-22	Disposal	747	6.300000	Euronext Lisbon	27.112.987
22-Jun-22	Disposal	1.250	6.310000	AQEU	27.111.737
22-Jun-22	Disposal	1.992	6.315000	Euronext Lisbon	27.109.745
22-Jun-22	Disposal	1.250	6.310000	AQEU	27.108.495
22-Jun-22	Disposal	1.130	6.305000	AQEU	27.107.365
22-Jun-22	Disposal	1.435	6.330000	Euronext Lisbon	27.105.930
22-Jun-22	Disposal	506	6.330000	Euronext Lisbon	27.105.424

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	196	6.315000	AQEU	27.105.228
22-Jun-22	Disposal	3	6.300000	Euronext Lisbon	27.105.225
22-Jun-22	Disposal	5.000	6.300000	Euronext Lisbon	27.100.225
22-Jun-22	Disposal	141	6.300000	Euronext Lisbon	27.100.084
22-Jun-22	Disposal	4.360	6.300000	Euronext Lisbon	27.095.724
22-Jun-22	Disposal	1.229	6.250000	AQEU	27.094.495
22-Jun-22	Disposal	195	6.245000	Euronext Lisbon	27.094.300
22-Jun-22	Disposal	250	6.240000	Euronext Lisbon	27.094.050
22-Jun-22	Disposal	1.500	6.240000	Euronext Lisbon	27.092.550
22-Jun-22	Disposal	1.250	6.235000	AQEU	27.091.300
22-Jun-22	Disposal	490	6.235000	CEUX	27.090.810
22-Jun-22	Disposal	420	6.240000	CEUX	27.090.390
22-Jun-22	Disposal	1.758	6.250000	CEUX	27.088.632
22-Jun-22	Disposal	2.174	6.250000	AQEU	27.086.458
22-Jun-22	Disposal	1.251	6.265000	AQEU	27.085.207
22-Jun-22	Disposal	730	6.255000	CEUX	27.084.477
22-Jun-22	Disposal	1.080	6.255000	CEUX	27.083.397
22-Jun-22	Disposal	500	6.245000	Euronext Lisbon	27.082.897
22-Jun-22	Disposal	1.008	6.245000	Euronext Lisbon	27.081.889
22-Jun-22	Disposal	1.734	6.245000	CEUX	27.080.155
22-Jun-22	Disposal	475	6.245000	CEUX	27.079.680
22-Jun-22	Disposal	193	6.250000	CEUX	27.079.487
22-Jun-22	Disposal	1.250	6.245000	AQEU	27.078.237
22-Jun-22	Disposal	505	6.245000	CEUX	27.077.732

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	505	6.245000	AQEU	27.077.227
22-Jun-22	Disposal	307	6.245000	CEUX	27.076.920
22-Jun-22	Disposal	690	6.245000	Euronext Lisbon	27.076.230
22-Jun-22	Disposal	60	6.245000	Euronext Lisbon	27.076.170
22-Jun-22	Disposal	431	6.245000	Euronext Lisbon	27.075.739
22-Jun-22	Disposal	970	6.255000	Euronext Lisbon	27.074.769
22-Jun-22	Disposal	460	6.255000	Euronext Lisbon	27.074.309
22-Jun-22	Disposal	1.250	6.250000	AQEU	27.073.059
22-Jun-22	Disposal	2.168	6.255000	AQEU	27.070.891
22-Jun-22	Disposal	1.170	6.255000	AQEU	27.069.721
22-Jun-22	Disposal	1.240	6.250000	CEUX	27.068.481
22-Jun-22	Disposal	1.878	6.257500	CEUX	27.066.603
22-Jun-22	Disposal	248	6.257500	CEUX	27.066.355
22-Jun-22	Disposal	1.308	6.245000	CEUX	27.065.047
22-Jun-22	Disposal	100	6.245000	Euronext Lisbon	27.064.947
22-Jun-22	Disposal	368	6.245000	Euronext Lisbon	27.064.579
22-Jun-22	Disposal	111	6.245000	Euronext Lisbon	27.064.468
22-Jun-22	Disposal	120	6.255000	Euronext Lisbon	27.064.348
22-Jun-22	Disposal	1.000	6.250000	Euronext Lisbon	27.063.348
22-Jun-22	Disposal	541	6.250000	Euronext Lisbon	27.062.807
22-Jun-22	Disposal	148	6.250000	CEUX	27.062.659
22-Jun-22	Disposal	460	6.255000	TQEX	27.062.199
22-Jun-22	Disposal	909	6.255000	Euronext Lisbon	27.061.290
22-Jun-22	Disposal	750	6.250000	Euronext Lisbon	27.060.540

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	1.552	6.250000	Euronext Lisbon	27.058.988
22-Jun-22	Disposal	1.314	6.250000	AQEU	27.057.674
22-Jun-22	Disposal	66	6.250000	Euronext Lisbon	27.057.608
22-Jun-22	Disposal	700	6.250000	Euronext Lisbon	27.056.908
22-Jun-22	Disposal	2.060	6.252500	CEUX	27.054.848
22-Jun-22	Disposal	1.611	6.252500	CEUX	27.053.237
22-Jun-22	Disposal	505	6.240000	AQEU	27.052.732
22-Jun-22	Disposal	399	6.240000	CEUX	27.052.333
22-Jun-22	Disposal	772	6.240000	CEUX	27.051.561
22-Jun-22	Disposal	600	6.240000	Euronext Lisbon	27.050.961
22-Jun-22	Disposal	220	6.240000	Euronext Lisbon	27.050.741
22-Jun-22	Disposal	1.010	6.235000	CEUX	27.049.731
22-Jun-22	Disposal	1.327	6.240000	CEUX	27.048.404
22-Jun-22	Disposal	192	6.240000	Euronext Lisbon	27.048.212
22-Jun-22	Disposal	16	6.240000	Euronext Lisbon	27.048.196
22-Jun-22	Disposal	16	6.240000	Euronext Lisbon	27.048.180
22-Jun-22	Disposal	316	6.240000	Euronext Lisbon	27.047.864
22-Jun-22	Disposal	434	6.240000	Euronext Lisbon	27.047.430
22-Jun-22	Disposal	732	6.240000	Euronext Lisbon	27.046.698
22-Jun-22	Disposal	772	6.240000	CEUX	27.045.926
22-Jun-22	Disposal	195	6.240000	Euronext Lisbon	27.045.731
22-Jun-22	Disposal	597	6.240000	Euronext Lisbon	27.045.134
22-Jun-22	Disposal	457	6.240000	Euronext Lisbon	27.044.677
22-Jun-22	Disposal	2.000	6.235000	Euronext Lisbon	27.042.677

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	451	6.235000	Euronext Lisbon	27.042.226
22-Jun-22	Disposal	367	6.235000	CEUX	27.041.859
22-Jun-22	Disposal	12	6.235000	AQEU	27.041.847
22-Jun-22	Disposal	1	6.235000	AQEU	27.041.846
22-Jun-22	Disposal	849	6.235000	Euronext Lisbon	27.040.997
22-Jun-22	Disposal	519	6.235000	Euronext Lisbon	27.040.478
22-Jun-22	Disposal	500	6.225000	Euronext Lisbon	27.039.978
22-Jun-22	Disposal	1.628	6.225000	Euronext Lisbon	27.038.350
22-Jun-22	Disposal	1.372	6.225000	Euronext Lisbon	27.036.978
22-Jun-22	Disposal	362	6.225000	CEUX	27.036.616
22-Jun-22	Disposal	1.250	6.235000	AQEU	27.035.366
22-Jun-22	Disposal	550	6.232500	CEUX	27.034.816
22-Jun-22	Disposal	1.440	6.225000	CEUX	27.033.376
22-Jun-22	Disposal	2.049	6.220000	Euronext Lisbon	27.031.327
22-Jun-22	Disposal	1.928	6.230000	CEUX	27.029.399
22-Jun-22	Disposal	1.691	6.225000	CEUX	27.027.708
22-Jun-22	Disposal	532	6.225000	CEUX	27.027.176
22-Jun-22	Disposal	201	6.220000	Euronext Lisbon	27.026.975
22-Jun-22	Disposal	500	6.220000	Euronext Lisbon	27.026.475
22-Jun-22	Disposal	3.200	6.220000	Euronext Lisbon	27.023.275
22-Jun-22	Disposal	1.781	6.205000	Euronext Lisbon	27.021.494
22-Jun-22	Disposal	2.053	6.200000	UBSI	27.019.441
22-Jun-22	Disposal	3.278	6.200000	Euronext Lisbon	27.016.163
22-Jun-22	Disposal	1.472	6.200000	Euronext Lisbon	27.014.691

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	2.343	6.200000	Euronext Lisbon	27.012.348
22-Jun-22	Disposal	727	6.185000	Euronext Lisbon	27.011.621
22-Jun-22	Disposal	1.000	6.180000	Euronext Lisbon	27.010.621
22-Jun-22	Disposal	937	6.180000	Euronext Lisbon	27.009.684
22-Jun-22	Disposal	350	6.175000	Euronext Lisbon	27.009.334
22-Jun-22	Disposal	10.167	6.175000	Euronext Lisbon	26.999.167
22-Jun-22	Disposal	746	6.175000	Euronext Lisbon	26.998.421
22-Jun-22	Disposal	750	6.170000	Euronext Lisbon	26.997.671
22-Jun-22	Disposal	1.605	6.170000	Euronext Lisbon	26.996.066
22-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26.995.316
22-Jun-22	Disposal	512	6.165000	AQEU	26.994.804
22-Jun-22	Disposal	512	6.165000	CEUX	26.994.292
22-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26.993.542
22-Jun-22	Disposal	2.206	6.165000	Euronext Lisbon	26.991.336
22-Jun-22	Disposal	1.000	6.160000	Euronext Lisbon	26.990.336
22-Jun-22	Disposal	200	6.160000	Euronext Lisbon	26.990.136
22-Jun-22	Disposal	17.077	6.160000	Euronext Lisbon	26.973.059
22-Jun-22	Disposal	1.840	6.172500	CEUX	26.971.219
22-Jun-22	Disposal	154	6.165000	CEUX	26.971.065
22-Jun-22	Disposal	97	6.165000	CEUX	26.970.968
22-Jun-22	Disposal	1.297	6.170000	AQEU	26.969.671
22-Jun-22	Disposal	338	6.170000	CEUX	26.969.333
22-Jun-22	Disposal	380	6.170000	Euronext Lisbon	26.968.953
22-Jun-22	Disposal	1.950	6.175000	CEUX	26.967.003

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	1.842	6.190000	CEUX	26.965.161
22-Jun-22	Disposal	111	6.185000	AQEU	26.965.050
22-Jun-22	Disposal	750	6.180000	Euronext Lisbon	26.964.300
22-Jun-22	Disposal	500	6.180000	AQEU	26.963.800
22-Jun-22	Disposal	1.215	6.180000	Euronext Lisbon	26.962.585
22-Jun-22	Disposal	537	6.175000	CEUX	26.962.048
22-Jun-22	Disposal	1.224	6.175000	CEUX	26.960.824
22-Jun-22	Disposal	304	6.175000	CEUX	26.960.520
22-Jun-22	Disposal	1.000	6.180000	Euronext Lisbon	26.959.520
22-Jun-22	Disposal	1.000	6.180000	Euronext Lisbon	26.958.520
22-Jun-22	Disposal	7	6.180000	Euronext Lisbon	26.958.513
22-Jun-22	Disposal	368	6.175000	CEUX	26.958.145
22-Jun-22	Disposal	184	6.175000	CEUX	26.957.961
22-Jun-22	Disposal	2.640	6.170000	Euronext Lisbon	26.955.321
22-Jun-22	Disposal	442	6.170000	AQEU	26.954.879
22-Jun-22	Disposal	195	6.170000	Euronext Lisbon	26.954.684
22-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26.953.934
22-Jun-22	Disposal	772	6.165000	CEUX	26.953.162
22-Jun-22	Disposal	195	6.170000	Euronext Lisbon	26.952.967
22-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26.952.217
22-Jun-22	Disposal	1.719	6.172500	CEUX	26.950.498
22-Jun-22	Disposal	143	6.172500	CEUX	26.950.355
22-Jun-22	Disposal	772	6.165000	CEUX	26.949.583
22-Jun-22	Disposal	535	6.165000	AQEU	26.949.048

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	461	6.165000	Euronext Lisbon	26.948.587
22-Jun-22	Disposal	194	6.165000	Euronext Lisbon	26.948.393
22-Jun-22	Disposal	1.447	6.175000	AQEU	26.946.946
22-Jun-22	Disposal	72	6.175000	UBSI	26.946.874
22-Jun-22	Disposal	500	6.220000	Euronext Lisbon	26.946.374
22-Jun-22	Disposal	274	6.220000	Euronext Lisbon	26.946.100
22-Jun-22	Disposal	2.640	6.220000	Euronext Lisbon	26.943.460
22-Jun-22	Disposal	480	6.220000	AQEU	26.942.980
22-Jun-22	Disposal	1.313	6.220000	CEUX	26.941.667
22-Jun-22	Disposal	60	6.220000	Euronext Lisbon	26.941.607
22-Jun-22	Disposal	345	6.220000	Euronext Lisbon	26.941.262
22-Jun-22	Disposal	1.770	6.227500	CEUX	26.939.492
22-Jun-22	Disposal	658	6.227500	CEUX	26.938.834
22-Jun-22	Disposal	521	6.220000	CEUX	26.938.313
22-Jun-22	Disposal	1.250	6.220000	AQEU	26.937.063
22-Jun-22	Disposal	1.719	6.222500	CEUX	26.935.344
22-Jun-22	Disposal	1.500	6.235000	Euronext Lisbon	26.933.844
22-Jun-22	Disposal	366	6.235000	Euronext Lisbon	26.933.478
22-Jun-22	Disposal	1.863	6.235000	CEUX	26.931.615
22-Jun-22	Disposal	1.823	6.225000	CEUX	26.929.792
22-Jun-22	Disposal	1.250	6.210000	AQEU	26.928.542
22-Jun-22	Disposal	500	6.210000	Euronext Lisbon	26.928.042
22-Jun-22	Disposal	177	6.210000	Euronext Lisbon	26.927.865
22-Jun-22	Disposal	1.300	6.200000	Euronext Lisbon	26.926.565

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	3182	6.200000	Euronext Lisbon	26.923.383
22-Jun-22	Disposal	500	6.195000	Euronext Lisbon	26.922.883
22-Jun-22	Disposal	568	6.195000	Euronext Lisbon	26.922.315
22-Jun-22	Disposal	510	6.195000	AQEU	26.921.805
22-Jun-22	Disposal	381	6.195000	CEUX	26.921.424
22-Jun-22	Disposal	750	6.195000	Euronext Lisbon	26.920.674
22-Jun-22	Disposal	453	6.195000	Euronext Lisbon	26.920.221
22-Jun-22	Disposal	1.833	6.207500	CEUX	26.918.388
22-Jun-22	Disposal	886	6.205000	AQEU	26.917.502
22-Jun-22	Disposal	1.245	6.205000	AQEU	26.916.257
22-Jun-22	Disposal	622	6.210000	Euronext Lisbon	26.915.635
22-Jun-22	Disposal	509	6.205000	AQEU	26.915.126
22-Jun-22	Disposal	1.460	6.210000	Euronext Lisbon	26.913.666
22-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.912.916
22-Jun-22	Disposal	588	6.205000	Euronext Lisbon	26.912.328
22-Jun-22	Disposal	13	6.205000	Euronext Lisbon	26.912.315
22-Jun-22	Disposal	16	6.205000	Euronext Lisbon	26.912.299
22-Jun-22	Disposal	624	6.205000	Euronext Lisbon	26.911.675
22-Jun-22	Disposal	240	6.205000	Euronext Lisbon	26.911.435
22-Jun-22	Disposal	480	6.205000	Euronext Lisbon	26.910.955
22-Jun-22	Disposal	1.500	6.200000	Euronext Lisbon	26.909.455
22-Jun-22	Disposal	500	6.200000	Euronext Lisbon	26.908.955
22-Jun-22	Disposal	1.784	6.200000	Euronext Lisbon	26.907.171
22-Jun-22	Disposal	1.915	6.215000	CEUX	26.905.256

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	31	6.215000	CEUX	26.905.225
22-Jun-22	Disposal	1.801	6.215000	CEUX	26.903.424
22-Jun-22	Disposal	508	6.205000	AQEU	26.902.916
22-Jun-22	Disposal	763	6.205000	CEUX	26.902.153
22-Jun-22	Disposal	303	6.205000	AQEU	26.901.850
22-Jun-22	Disposal	21	6.205000	Euronext Lisbon	26.901.829
22-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.901.079
22-Jun-22	Disposal	912	6.205000	Euronext Lisbon	26.900.167
22-Jun-22	Disposal	508	6.205000	Euronext Lisbon	26.899.659
22-Jun-22	Disposal	16	6.200000	Euronext Lisbon	26.899.643
22-Jun-22	Disposal	2.096	6.200000	Euronext Lisbon	26.897.547
22-Jun-22	Disposal	1.895	6.205000	Euronext Lisbon	26.895.652
22-Jun-22	Disposal	1.886	6.207500	CEUX	26.893.766
22-Jun-22	Disposal	1.250	6.215000	AQEU	26.892.516
22-Jun-22	Disposal	508	6.215000	AQEU	26.892.008
22-Jun-22	Disposal	1.400	6.215000	Euronext Lisbon	26.890.608
22-Jun-22	Disposal	1.422	6.210000	AQEU	26.889.186
22-Jun-22	Disposal	1.372	6.210000	CEUX	26.887.814
22-Jun-22	Disposal	383	6.210000	CEUX	26.887.431
22-Jun-22	Disposal	222	6.210000	TQEX	26.887.209
22-Jun-22	Disposal	320	6.210000	Euronext Lisbon	26.886.889
22-Jun-22	Disposal	2.065	6.210000	Euronext Lisbon	26.884.824
22-Jun-22	Disposal	1.867	6.215000	CEUX	26.882.957
22-Jun-22	Disposal	507	6.230000	AQEU	26.882.450

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	1.200	6.230000	Euronext Lisbon	26.881.250
22-Jun-22	Disposal	1.855	6.240000	TQEX	26.879.395
22-Jun-22	Disposal	2.000	6.230000	Euronext Lisbon	26.877.395
22-Jun-22	Disposal	500	6.230000	Euronext Lisbon	26.876.895
22-Jun-22	Disposal	394	6.230000	Euronext Lisbon	26.876.501
22-Jun-22	Disposal	3.269	6.230000	Euronext Lisbon	26.873.232
22-Jun-22	Disposal	22	6.225000	AQEU	26.873.210
22-Jun-22	Disposal	1.088	6.220000	CEUX	26.872.122
22-Jun-22	Disposal	730	6.220000	CEUX	26.871.392
22-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26.870.642
22-Jun-22	Disposal	160	6.220000	Euronext Lisbon	26.870.482
22-Jun-22	Disposal	421	6.220000	Euronext Lisbon	26.870.061
22-Jun-22	Disposal	1.850	6.215000	UBSI	26.868.211
22-Jun-22	Disposal	429	6.240000	AQEU	26.867.782
22-Jun-22	Disposal	207	6.240000	CEUX	26.867.575
22-Jun-22	Disposal	1.088	6.235000	CEUX	26.866.487
22-Jun-22	Disposal	715	6.235000	CEUX	26.865.772
22-Jun-22	Disposal	1.914	6.240000	UBSI	26.863.858
22-Jun-22	Disposal	1.289	6.245000	Euronext Lisbon	26.862.569
22-Jun-22	Disposal	841	6.245000	Euronext Lisbon	26.861.728
22-Jun-22	Disposal	750	6.240000	Euronext Lisbon	26.860.978
22-Jun-22	Disposal	30	6.240000	Euronext Lisbon	26.860.948
22-Jun-22	Disposal	500	6.240000	Euronext Lisbon	26.860.448
22-Jun-22	Disposal	592	6.240000	AQEU	26.859.856

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	506	6.235000	AQEU	26.859.350
22-Jun-22	Disposal	816	6.235000	CEUX	26.858.534
22-Jun-22	Disposal	150	6.230000	Euronext Lisbon	26.858.384
22-Jun-22	Disposal	1.970	6.230000	Euronext Lisbon	26.856.414
22-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26.855.664
22-Jun-22	Disposal	900	6.220000	Euronext Lisbon	26.854.764
22-Jun-22	Disposal	837	6.220000	Euronext Lisbon	26.853.927
22-Jun-22	Disposal	163	6.220000	Euronext Lisbon	26.853.764
22-Jun-22	Disposal	2.000	6.220000	Euronext Lisbon	26.851.764
22-Jun-22	Disposal	342	6.220000	Euronext Lisbon	26.851.422
22-Jun-22	Disposal	507	6.220000	AQEU	26.850.915
22-Jun-22	Disposal	1.088	6.220000	CEUX	26.849.827
22-Jun-22	Disposal	761	6.220000	CEUX	26.849.066
22-Jun-22	Disposal	366	6.220000	Euronext Lisbon	26.848.700
22-Jun-22	Disposal	811	6.220000	Euronext Lisbon	26.847.889
22-Jun-22	Disposal	360	6.220000	Euronext Lisbon	26.847.529
22-Jun-22	Disposal	655	6.220000	Euronext Lisbon	26.846.874
22-Jun-22	Disposal	506	6.240000	AQEU	26.846.368
22-Jun-22	Disposal	759	6.240000	CEUX	26.845.609
22-Jun-22	Disposal	750	6.235000	Euronext Lisbon	26.844.859
22-Jun-22	Disposal	214	6.235000	Euronext Lisbon	26.844.645
22-Jun-22	Disposal	1.250	6.230000	AQEU	26.843.395
22-Jun-22	Disposal	270	6.235000	Euronext Lisbon	26.843.125
22-Jun-22	Disposal	460	6.235000	Euronext Lisbon	26.842.665

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	1.088	6.235000	CEUX	26.841.577
22-Jun-22	Disposal	506	6.235000	AQEU	26.841.071
22-Jun-22	Disposal	43	6.235000	Euronext Lisbon	26.841.028
22-Jun-22	Disposal	347	6.235000	Euronext Lisbon	26.840.681
22-Jun-22	Disposal	111	6.235000	Euronext Lisbon	26.840.570
22-Jun-22	Disposal	1.304	6.240000	CEUX	26.839.266
22-Jun-22	Disposal	1.088	6.240000	CEUX	26.838.178
22-Jun-22	Disposal	330	6.240000	CEUX	26.837.848
22-Jun-22	Disposal	472	6.240000	AQEU	26.837.376
22-Jun-22	Disposal	760	6.240000	Euronext Lisbon	26.836.616
22-Jun-22	Disposal	596	6.240000	Euronext Lisbon	26.836.020
22-Jun-22	Disposal	1.250	6.235000	AQEU	26.834.770
22-Jun-22	Disposal	816	6.235000	CEUX	26.833.954
22-Jun-22	Disposal	759	6.235000	CEUX	26.833.195
22-Jun-22	Disposal	506	6.235000	AQEU	26.832.689
22-Jun-22	Disposal	271	6.235000	CEUX	26.832.418
22-Jun-22	Disposal	445	6.235000	TQEX	26.831.973
22-Jun-22	Disposal	750	6.235000	Euronext Lisbon	26.831.223
22-Jun-22	Disposal	436	6.235000	Euronext Lisbon	26.830.787
22-Jun-22	Disposal	558	6.235000	Euronext Lisbon	26.830.229
22-Jun-22	Disposal	10	6.230000	AQEU	26.830.219
22-Jun-22	Disposal	397	6.230000	CEUX	26.829.822
22-Jun-22	Disposal	1.500	6.230000	Euronext Lisbon	26.828.322
22-Jun-22	Disposal	1.000	6.230000	Euronext Lisbon	26.827.322

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	750	6.230000	Euronext Lisbon	26.826.572
22-Jun-22	Disposal	350	6.230000	Euronext Lisbon	26.826.222
22-Jun-22	Disposal	1.899	6.245000	CEUX	26.824.323
22-Jun-22	Disposal	287	6.240000	CEUX	26.824.036
22-Jun-22	Disposal	8	6.235000	CEUX	26.824.028
22-Jun-22	Disposal	590	6.235000	CEUX	26.823.438
22-Jun-22	Disposal	7	6.235000	CEUX	26.823.431
22-Jun-22	Disposal	1.000	6.230000	Euronext Lisbon	26.822.431
22-Jun-22	Disposal	1.269	6.230000	Euronext Lisbon	26.821.162
22-Jun-22	Disposal	455	6.230000	AQEU	26.820.707
22-Jun-22	Disposal	750	6.225000	Euronext Lisbon	26.819.957
22-Jun-22	Disposal	3.000	6.225000	Euronext Lisbon	26.816.957
22-Jun-22	Disposal	534	6.225000	Euronext Lisbon	26.816.423
22-Jun-22	Disposal	811	6.220000	Euronext Lisbon	26.815.612
22-Jun-22	Disposal	936	6.220000	Euronext Lisbon	26.814.676
22-Jun-22	Disposal	750	6.225000	Euronext Lisbon	26.813.926
22-Jun-22	Disposal	349	6.220000	Euronext Lisbon	26.813.577
22-Jun-22	Disposal	1.352	6.220000	Euronext Lisbon	26.812.225
22-Jun-22	Disposal	1.648	6.220000	Euronext Lisbon	26.810.577
22-Jun-22	Disposal	2.326	6.220000	Euronext Lisbon	26.808.251
22-Jun-22	Disposal	1.250	6.220000	AQEU	26.807.001
22-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26.806.251
22-Jun-22	Disposal	8	6.220000	CEUX	26.806.243
22-Jun-22	Disposal	578	6.220000	Euronext Lisbon	26.805.665

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
22-Jun-22	Disposal	1.111	6.215000	Euronext Lisbon	26.804.554
22-Jun-22	Disposal	320	6.217500	CEUX	26.804.234
22-Jun-22	Disposal	864	6.217500	CEUX	26.803.370
22-Jun-22	Disposal	883	6.220000	CEUX	26.802.487
22-Jun-22	Disposal	330	6.220000	Euronext Lisbon	26.802.157
22-Jun-22	Disposal	646	6.220000	Euronext Lisbon	26.801.511
22-Jun-22	Disposal	1.250	6.220000	AQEU	26.800.261
22-Jun-22	Disposal	298	6.220000	Euronext Lisbon	26.799.963
22-Jun-22	Disposal	98	6.220000	Euronext Lisbon	26.799.865
22-Jun-22	Disposal	213	6.220000	Euronext Lisbon	26.799.652
22-Jun-22	Disposal	1.834	6.230000	Euronext Lisbon	26.797.818
22-Jun-22	Disposal	1.727	6.225000	CEUX	26.796.091
22-Jun-22	Disposal	1.268	6.225000	AQEU	26.794.823
22-Jun-22	Disposal	11.905	6.225000	Euronext Lisbon	26.782.918
22-Jun-22	Disposal	2.055	6.225000	Euronext Lisbon	26.780.863
22-Jun-22	Disposal	507	6.220000	AQEU	26.780.356
22-Jun-22	Disposal	761	6.220000	CEUX	26.779.595
22-Jun-22	Disposal	2.071	6.227500	CEUX	26.777.524
22-Jun-22	Disposal	370	6.227500	CEUX	26.777.154
22-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26.776.404
22-Jun-22	Disposal	1.334	6.220000	AQEU	26.775.070
22-Jun-22	Disposal	507	6.220000	AQEU	26.774.563
22-Jun-22	Disposal	19	6.220000	CEUX	26.774.544
22-Jun-22	Disposal	2.670	6.215000	Euronext Lisbon	26.771.874

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
23-Jun-22	Disposal	2.000	6.160000	Euronext Lisbon	26.769.874
23-Jun-22	Disposal	1.619	6.160000	Euronext Lisbon	26.768.255
23-Jun-22	Disposal	381	6.160000	Euronext Lisbon	26.767.874
23-Jun-22	Disposal	1.603	6.160000	Euronext Lisbon	26.766.271
23-Jun-22	Disposal	381	6.160000	Euronext Lisbon	26.765.890
23-Jun-22	Disposal	1.619	6.160000	Euronext Lisbon	26.764.271
23-Jun-22	Disposal	365	6.160000	Euronext Lisbon	26.763.906
23-Jun-22	Disposal	381	6.160000	Euronext Lisbon	26.763.525
23-Jun-22	Disposal	381	6.160000	Euronext Lisbon	26.763.144
23-Jun-22	Disposal	1.000	6.160000	Euronext Lisbon	26.762.144
23-Jun-22	Disposal	238	6.160000	Euronext Lisbon	26.761.906
23-Jun-22	Disposal	32	6.160000	Euronext Lisbon	26.761.874
23-Jun-22	Disposal	620	6.180000	Euronext Lisbon	26.761.254
23-Jun-22	Disposal	1.380	6.180000	Euronext Lisbon	26.759.874
23-Jun-22	Disposal	1.984	6.180000	Euronext Lisbon	26.757.890
23-Jun-22	Disposal	16	6.180000	Euronext Lisbon	26.757.874
23-Jun-22	Disposal	1.222	6.180000	Euronext Lisbon	26.756.652
23-Jun-22	Disposal	778	6.180000	Euronext Lisbon	26.755.874
23-Jun-22	Disposal	960	6.180000	Euronext Lisbon	26.754.914
23-Jun-22	Disposal	1.040	6.180000	Euronext Lisbon	26.753.874
23-Jun-22	Disposal	1.040	6.180000	Euronext Lisbon	26.752.834
23-Jun-22	Disposal	960	6.180000	Euronext Lisbon	26.751.874
23-Jun-22	Disposal	2.000	6.200000	Euronext Lisbon	26.749.874
23-Jun-22	Disposal	2.000	6.200000	Euronext Lisbon	26.747.874

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
23-Jun-22	Disposal	2.000	6.200000	Euronext Lisbon	26.745.874
23-Jun-22	Disposal	2.000	6.200000	Euronext Lisbon	26.743.874
23-Jun-22	Disposal	2.000	6.200000	Euronext Lisbon	26.741.874
23-Jun-22	Disposal	2.000	6.190000	Euronext Lisbon	26.739.874
23-Jun-22	Disposal	1.413	6.190000	Euronext Lisbon	26.738.461
23-Jun-22	Disposal	587	6.190000	Euronext Lisbon	26.737.874
23-Jun-22	Disposal	2.417	6.190000	Euronext Lisbon	26.735.457
23-Jun-22	Disposal	2.000	6.190000	Euronext Lisbon	26.733.457
23-Jun-22	Disposal	1.583	6.190000	Euronext Lisbon	26.731.874
23-Jun-22	Disposal	2.000	6.190000	Euronext Lisbon	26.729.874
23-Jun-22	Disposal	314	6.190000	Euronext Lisbon	26.729.560
23-Jun-22	Disposal	1.999	6.190000	Euronext Lisbon	26.727.561
23-Jun-22	Disposal	1	6.190000	Euronext Lisbon	26.727.560
23-Jun-22	Disposal	5.686	6.190000	Euronext Lisbon	26.721.874
23-Jun-22	Disposal	2.000	6.200000	Euronext Lisbon	26.719.874
23-Jun-22	Disposal	475	6.200000	Euronext Lisbon	26.719.399
23-Jun-22	Disposal	832	6.200000	Euronext Lisbon	26.718.567
23-Jun-22	Disposal	124	6.200000	Euronext Lisbon	26.718.443
23-Jun-22	Disposal	1.044	6.200000	Euronext Lisbon	26.717.399
23-Jun-22	Disposal	131	6.200000	Euronext Lisbon	26.717.268
23-Jun-22	Disposal	1.168	6.200000	Euronext Lisbon	26.716.100
23-Jun-22	Disposal	832	6.200000	Euronext Lisbon	26.715.268
23-Jun-22	Disposal	343	6.200000	Euronext Lisbon	26.714.925
23-Jun-22	Disposal	1.175	6.200000	Euronext Lisbon	26.713.750

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
23-Jun-22	Disposal	825	6.200000	Euronext Lisbon	26.712.925
23-Jun-22	Disposal	923	6.200000	Euronext Lisbon	26.712.002
23-Jun-22	Disposal	128	6.200000	Euronext Lisbon	26.711.874
23-Jun-22	Disposal	1.250	6.220000	Euronext Lisbon	26.710.624
23-Jun-22	Disposal	1.020	6.220000	Euronext Lisbon	26.709.604
23-Jun-22	Disposal	1.250	6.220000	Euronext Lisbon	26.708.354
23-Jun-22	Disposal	2.903	6.200000	Euronext Lisbon	26.705.451
23-Jun-22	Disposal	97	6.200000	Euronext Lisbon	26.705.354
23-Jun-22	Disposal	400	6.210000	Euronext Lisbon	26.704.954
23-Jun-22	Disposal	214	6.210000	Euronext Lisbon	26.704.740
23-Jun-22	Disposal	2.386	6.210000	Euronext Lisbon	26.702.354
23-Jun-22	Disposal	1.250	6.220000	Euronext Lisbon	26.701.104
23-Jun-22	Disposal	816	6.220000	Euronext Lisbon	26.700.288
23-Jun-22	Disposal	434	6.220000	Euronext Lisbon	26.699.854
23-Jun-22	Disposal	600	6.220000	Euronext Lisbon	26.699.254
23-Jun-22	Disposal	650	6.220000	Euronext Lisbon	26.698.604
23-Jun-22	Disposal	600	6.220000	Euronext Lisbon	26.698.004
23-Jun-22	Disposal	1.250	6.220000	Euronext Lisbon	26.696.754
23-Jun-22	Disposal	1.250	6.220000	Euronext Lisbon	26.695.504
23-Jun-22	Disposal	1.483	6.220000	Euronext Lisbon	26.694.021
23-Jun-22	Disposal	1.250	6.220000	Euronext Lisbon	26.692.771
23-Jun-22	Disposal	75	6.220000	Euronext Lisbon	26.692.696
23-Jun-22	Disposal	1.250	6.220000	Euronext Lisbon	26.691.446
23-Jun-22	Disposal	572	6.220000	Euronext Lisbon	26.690.874

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
23-Jun-22	Disposal	2.972	6.230000	Euronext Lisbon	26.687.902
23-Jun-22	Disposal	28	6.230000	Euronext Lisbon	26.687.874
23-Jun-22	Disposal	28	6.230000	Euronext Lisbon	26.687.846
23-Jun-22	Disposal	1.000	6.230000	Euronext Lisbon	26.686.846
23-Jun-22	Disposal	224	6.230000	Euronext Lisbon	26.686.622
23-Jun-22	Disposal	1.748	6.230000	Euronext Lisbon	26.684.874
23-Jun-22	Disposal	944	6.230000	Euronext Lisbon	26.683.930
23-Jun-22	Disposal	203	6.230000	Euronext Lisbon	26.683.727
23-Jun-22	Disposal	860	6.230000	Euronext Lisbon	26.682.867
23-Jun-22	Disposal	133	6.230000	Euronext Lisbon	26.682.734
23-Jun-22	Disposal	750	6.230000	Euronext Lisbon	26.681.984
23-Jun-22	Disposal	110	6.230000	Euronext Lisbon	26.681.874
23-Jun-22	Disposal	2.240	6.230000	Euronext Lisbon	26.679.634
23-Jun-22	Disposal	3.000	6.230000	Euronext Lisbon	26.676.634
23-Jun-22	Disposal	110	6.230000	Euronext Lisbon	26.676.524
23-Jun-22	Disposal	650	6.230000	Euronext Lisbon	26.675.874
23-Jun-22	Disposal	483	6.225000	Euronext Lisbon	26.675.391
23-Jun-22	Disposal	369	6.225000	Euronext Lisbon	26.675.022
23-Jun-22	Disposal	983	6.225000	Euronext Lisbon	26.674.039
23-Jun-22	Disposal	1.165	6.225000	Euronext Lisbon	26.672.874
23-Jun-22	Disposal	1.000	6.225000	Euronext Lisbon	26.671.874
23-Jun-22	Disposal	10.000	6.220000	Euronext Lisbon	26.661.874
23-Jun-22	Disposal	428	6.220000	Euronext Lisbon	26.661.446
23-Jun-22	Disposal	653	6.220000	Euronext Lisbon	26.660.793

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
23-Jun-22	Disposal	226	6.220000	Euronext Lisbon	26.660.567
23-Jun-22	Disposal	369	6.210000	Euronext Lisbon	26.660.198
23-Jun-22	Disposal	310	6.210000	Euronext Lisbon	26.659.888
23-Jun-22	Disposal	731	6.205000	Euronext Lisbon	26.659.157
23-Jun-22	Disposal	979	6.205000	Euronext Lisbon	26.658.178
23-Jun-22	Disposal	1.100	6.205000	Euronext Lisbon	26.657.078
23-Jun-22	Disposal	750	6.200000	Euronext Lisbon	26.656.328
23-Jun-22	Disposal	1.411	6.200000	Euronext Lisbon	26.654.917
23-Jun-22	Disposal	748	6.200000	Euronext Lisbon	26.654.169
23-Jun-22	Disposal	2.295	6.200000	Euronext Lisbon	26.651.874
23-Jun-22	Disposal	4.955	6.200000	Euronext Lisbon	26.646.919
23-Jun-22	Disposal	312	6.200000	Euronext Lisbon	26.646.607
23-Jun-22	Disposal	1.400	6.200000	Euronext Lisbon	26.645.207
23-Jun-22	Disposal	1.400	6.200000	Euronext Lisbon	26.643.807
23-Jun-22	Disposal	1.400	6.200000	Euronext Lisbon	26.642.407
23-Jun-22	Disposal	533	6.200000	Euronext Lisbon	26.641.874
23-Jun-22	Disposal	351	6.210000	Euronext Lisbon	26.641.523
23-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.640.773
23-Jun-22	Disposal	3.000	6.205000	Euronext Lisbon	26.637.773
23-Jun-22	Disposal	3.000	6.205000	Euronext Lisbon	26.634.773
23-Jun-22	Disposal	1.200	6.205000	Euronext Lisbon	26.633.573
23-Jun-22	Disposal	289	6.205000	Euronext Lisbon	26.633.284
23-Jun-22	Disposal	1.410	6.200000	Euronext Lisbon	26.631.874
23-Jun-22	Disposal	493	6.190000	Euronext Lisbon	26.631.381

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
23-Jun-22	Disposal	609	6.190000	Euronext Lisbon	26.630.772
23-Jun-22	Disposal	434	6.190000	Euronext Lisbon	26.630.338
23-Jun-22	Disposal	2.500	6.180000	Euronext Lisbon	26.627.838
23-Jun-22	Disposal	208	6.180000	Euronext Lisbon	26.627.630
23-Jun-22	Disposal	214	6.180000	Euronext Lisbon	26.627.416
23-Jun-22	Disposal	214	6.180000	Euronext Lisbon	26.627.202
23-Jun-22	Disposal	207	6.180000	Euronext Lisbon	26.626.995
23-Jun-22	Disposal	1.329	6.180000	Euronext Lisbon	26.625.666
23-Jun-22	Disposal	687	6.180000	Euronext Lisbon	26.624.979
23-Jun-22	Disposal	263	6.180000	Euronext Lisbon	26.624.716
23-Jun-22	Disposal	214	6.180000	Euronext Lisbon	26.624.502
23-Jun-22	Disposal	1.273	6.180000	Euronext Lisbon	26.623.229
23-Jun-22	Disposal	1.317	6.180000	Euronext Lisbon	26.621.912
23-Jun-22	Disposal	38	6.180000	Euronext Lisbon	26.621.874
23-Jun-22	Disposal	471	6.200000	Euronext Lisbon	26.621.403
23-Jun-22	Disposal	750	6.170000	Euronext Lisbon	26.620.653
23-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26.619.903
23-Jun-22	Disposal	332	6.165000	Euronext Lisbon	26.619.571
23-Jun-22	Disposal	787	6.165000	Euronext Lisbon	26.618.784
23-Jun-22	Disposal	1.577	6.165000	Euronext Lisbon	26.617.207
23-Jun-22	Disposal	475	6.165000	Euronext Lisbon	26.616.732
23-Jun-22	Disposal	1.000	6.160000	Euronext Lisbon	26.615.732
23-Jun-22	Disposal	300	6.160000	Euronext Lisbon	26.615.432
23-Jun-22	Disposal	376	6.160000	Euronext Lisbon	26.615.056

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
23-Jun-22	Disposal	1.576	6.160000	Euronext Lisbon	26.613.480
23-Jun-22	Disposal	825	6.160000	Euronext Lisbon	26.612.655
23-Jun-22	Disposal	267	6.160000	Euronext Lisbon	26.612.388
23-Jun-22	Disposal	603	6.160000	Euronext Lisbon	26.611.785
23-Jun-22	Disposal	641	6.160000	Euronext Lisbon	26.611.144
23-Jun-22	Disposal	868	6.160000	Euronext Lisbon	26.610.276
23-Jun-22	Disposal	1.229	6.160000	Euronext Lisbon	26.609.047
23-Jun-22	Disposal	879	6.160000	Euronext Lisbon	26.608.168
23-Jun-22	Disposal	821	6.160000	Euronext Lisbon	26.607.347
23-Jun-22	Disposal	408	6.160000	Euronext Lisbon	26.606.939
23-Jun-22	Disposal	1.229	6.160000	Euronext Lisbon	26.605.710
23-Jun-22	Disposal	471	6.160000	Euronext Lisbon	26.605.239
23-Jun-22	Disposal	1.229	6.160000	Euronext Lisbon	26.604.010
23-Jun-22	Disposal	471	6.160000	Euronext Lisbon	26.603.539
23-Jun-22	Disposal	1.229	6.160000	Euronext Lisbon	26.602.310
23-Jun-22	Disposal	436	6.160000	Euronext Lisbon	26.601.874
24-Jun-22	Disposal	1.000	6.160000	Euronext Lisbon	26.600.874
24-Jun-22	Disposal	200	6.160000	Euronext Lisbon	26.600.674
24-Jun-22	Disposal	1.500	6.160000	Euronext Lisbon	26.599.174
24-Jun-22	Disposal	20	6.160000	Euronext Lisbon	26.599.154
24-Jun-22	Disposal	471	6.160000	Euronext Lisbon	26.598.683
24-Jun-22	Disposal	1.000	6.160000	Euronext Lisbon	26.597.683
24-Jun-22	Disposal	1.200	6.160000	Euronext Lisbon	26.596.483
24-Jun-22	Disposal	1.200	6.160000	Euronext Lisbon	26.595.283

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	1.200	6.160000	Euronext Lisbon	26.594.083
24-Jun-22	Disposal	1.153	6.160000	Euronext Lisbon	26.592.930
24-Jun-22	Disposal	47	6.160000	Euronext Lisbon	26.592.883
24-Jun-22	Disposal	1.153	6.160000	Euronext Lisbon	26.591.730
24-Jun-22	Disposal	396	6.160000	Euronext Lisbon	26.591.334
24-Jun-22	Disposal	408	6.160000	Euronext Lisbon	26.590.926
24-Jun-22	Disposal	396	6.160000	Euronext Lisbon	26.590.530
24-Jun-22	Disposal	220	6.160000	Euronext Lisbon	26.590.310
24-Jun-22	Disposal	980	6.160000	Euronext Lisbon	26.589.330
24-Jun-22	Disposal	220	6.160000	Euronext Lisbon	26.589.110
24-Jun-22	Disposal	1.200	6.160000	Euronext Lisbon	26.587.910
24-Jun-22	Disposal	1.036	6.160000	Euronext Lisbon	26.586.874
24-Jun-22	Disposal	200	6.175000	Euronext Lisbon	26.586.674
24-Jun-22	Disposal	200	6.175000	Euronext Lisbon	26.586.474
24-Jun-22	Disposal	282	6.175000	Euronext Lisbon	26.586.192
24-Jun-22	Disposal	1.116	6.175000	Euronext Lisbon	26.585.076
24-Jun-22	Disposal	200	6.170000	Euronext Lisbon	26.584.876
24-Jun-22	Disposal	1.351	6.170000	Euronext Lisbon	26.583.525
24-Jun-22	Disposal	682	6.170000	Euronext Lisbon	26.582.843
24-Jun-22	Disposal	457	6.170000	Euronext Lisbon	26.582.386
24-Jun-22	Disposal	288	6.170000	Euronext Lisbon	26.582.098
24-Jun-22	Disposal	200	6.165000	Euronext Lisbon	26.581.898
24-Jun-22	Disposal	695	6.165000	Euronext Lisbon	26.581.203
24-Jun-22	Disposal	1.346	6.165000	Euronext Lisbon	26.579.857

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	256	6.165000	Euronext Lisbon	26.579.601
24-Jun-22	Disposal	2.500	6.165000	Euronext Lisbon	26.577.101
24-Jun-22	Disposal	2.500	6.165000	Euronext Lisbon	26.574.601
24-Jun-22	Disposal	1.952	6.165000	Euronext Lisbon	26.572.649
24-Jun-22	Disposal	681	6.165000	Euronext Lisbon	26.571.968
24-Jun-22	Disposal	731	6.165000	Euronext Lisbon	26.571.237
24-Jun-22	Disposal	2.500	6.165000	Euronext Lisbon	26.568.737
24-Jun-22	Disposal	2.500	6.165000	Euronext Lisbon	26.566.237
24-Jun-22	Disposal	967	6.165000	Euronext Lisbon	26.565.270
24-Jun-22	Disposal	529	6.165000	Euronext Lisbon	26.564.741
24-Jun-22	Disposal	1.004	6.165000	Euronext Lisbon	26.563.737
24-Jun-22	Disposal	1.496	6.165000	Euronext Lisbon	26.562.241
24-Jun-22	Disposal	2.500	6.165000	Euronext Lisbon	26.559.741
24-Jun-22	Disposal	1.685	6.165000	Euronext Lisbon	26.558.056
24-Jun-22	Disposal	815	6.165000	Euronext Lisbon	26.557.241
24-Jun-22	Disposal	367	6.165000	Euronext Lisbon	26.556.874
24-Jun-22	Disposal	1.200	6.200000	Euronext Lisbon	26.555.674
24-Jun-22	Disposal	1.200	6.200000	Euronext Lisbon	26.554.474
24-Jun-22	Disposal	214	6.200000	Euronext Lisbon	26.554.260
24-Jun-22	Disposal	1.000	6.200000	Euronext Lisbon	26.553.260
24-Jun-22	Disposal	200	6.200000	Euronext Lisbon	26.553.060
24-Jun-22	Disposal	984	6.200000	Euronext Lisbon	26.552.076
24-Jun-22	Disposal	200	6.200000	Euronext Lisbon	26.551.876
24-Jun-22	Disposal	1.000	6.200000	Euronext Lisbon	26.550.876

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	184	6.200000	Euronext Lisbon	26.550.692
24-Jun-22	Disposal	1.184	6.200000	Euronext Lisbon	26.549.508
24-Jun-22	Disposal	16	6.200000	Euronext Lisbon	26.549.492
24-Jun-22	Disposal	1.200	6.200000	Euronext Lisbon	26.548.292
24-Jun-22	Disposal	879	6.200000	Euronext Lisbon	26.547.413
24-Jun-22	Disposal	539	6.200000	Euronext Lisbon	26.546.874
24-Jun-22	Disposal	1.511	6.205000	Euronext Lisbon	26.545.363
24-Jun-22	Disposal	28	6.205000	Euronext Lisbon	26.545.335
24-Jun-22	Disposal	1.700	6.205000	Euronext Lisbon	26.543.635
24-Jun-22	Disposal	1.700	6.205000	Euronext Lisbon	26.541.935
24-Jun-22	Disposal	28	6.205000	Euronext Lisbon	26.541.907
24-Jun-22	Disposal	1.672	6.205000	Euronext Lisbon	26.540.235
24-Jun-22	Disposal	307	6.205000	Euronext Lisbon	26.539.928
24-Jun-22	Disposal	1.393	6.205000	Euronext Lisbon	26.538.535
24-Jun-22	Disposal	1.393	6.205000	Euronext Lisbon	26.537.142
24-Jun-22	Disposal	307	6.205000	Euronext Lisbon	26.536.835
24-Jun-22	Disposal	693	6.205000	Euronext Lisbon	26.536.142
24-Jun-22	Disposal	1.393	6.205000	Euronext Lisbon	26.534.749
24-Jun-22	Disposal	307	6.205000	Euronext Lisbon	26.534.442
24-Jun-22	Disposal	2.428	6.205000	Euronext Lisbon	26.532.014
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.531.264
24-Jun-22	Disposal	413	6.205000	Euronext Lisbon	26.530.851
24-Jun-22	Disposal	537	6.205000	Euronext Lisbon	26.530.314
24-Jun-22	Disposal	413	6.205000	Euronext Lisbon	26.529.901

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.529.151
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.528.401
24-Jun-22	Disposal	200	6.205000	Euronext Lisbon	26.528.201
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.527.451
24-Jun-22	Disposal	950	6.205000	Euronext Lisbon	26.526.501
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.525.751
24-Jun-22	Disposal	950	6.205000	Euronext Lisbon	26.524.801
24-Jun-22	Disposal	1.700	6.205000	Euronext Lisbon	26.523.101
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.522.351
24-Jun-22	Disposal	950	6.205000	Euronext Lisbon	26.521.401
24-Jun-22	Disposal	166	6.205000	Euronext Lisbon	26.521.235
24-Jun-22	Disposal	537	6.205000	Euronext Lisbon	26.520.698
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26.519.948
24-Jun-22	Disposal	247	6.205000	Euronext Lisbon	26.519.701
24-Jun-22	Disposal	2.827	6.205000	Euronext Lisbon	26.516.874
24-Jun-22	Disposal	280	6.235000	Euronext Lisbon	26.516.594
24-Jun-22	Disposal	2.220	6.235000	Euronext Lisbon	26.514.374
24-Jun-22	Disposal	2.500	6.235000	Euronext Lisbon	26.511.874
24-Jun-22	Disposal	516	6.235000	Euronext Lisbon	26.511.358
24-Jun-22	Disposal	2.500	6.235000	Euronext Lisbon	26.508.858
24-Jun-22	Disposal	1.035	6.235000	Euronext Lisbon	26.507.823
24-Jun-22	Disposal	1.465	6.235000	Euronext Lisbon	26.506.358
24-Jun-22	Disposal	135	6.235000	Euronext Lisbon	26.506.223
24-Jun-22	Disposal	1.465	6.235000	Euronext Lisbon	26.504.758

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	1.035	6.235000	Euronext Lisbon	26.503.723
24-Jun-22	Disposal	2.605	6.235000	Euronext Lisbon	26.501.118
24-Jun-22	Disposal	50	6.235000	Euronext Lisbon	26.501.068
24-Jun-22	Disposal	537	6.225000	Euronext Lisbon	26.500.531
24-Jun-22	Disposal	279	6.225000	Euronext Lisbon	26.500.252
24-Jun-22	Disposal	2.000	6.220000	Euronext Lisbon	26.498.252
24-Jun-22	Disposal	551	6.220000	Euronext Lisbon	26.497.701
24-Jun-22	Disposal	355	6.220000	Euronext Lisbon	26.497.346
24-Jun-22	Disposal	113	6.220000	Euronext Lisbon	26.497.233
24-Jun-22	Disposal	359	6.220000	Euronext Lisbon	26.496.874
24-Jun-22	Disposal	751	6.200000	Euronext Lisbon	26.496.123
24-Jun-22	Disposal	760	6.200000	Euronext Lisbon	26.495.363
24-Jun-22	Disposal	783	6.200000	Euronext Lisbon	26.494.580
24-Jun-22	Disposal	1.000	6.200000	Euronext Lisbon	26.493.580
24-Jun-22	Disposal	483	6.200000	Euronext Lisbon	26.493.097
24-Jun-22	Disposal	1.388	6.200000	Euronext Lisbon	26.491.709
24-Jun-22	Disposal	112	6.200000	Euronext Lisbon	26.491.597
24-Jun-22	Disposal	638	6.200000	Euronext Lisbon	26.490.959
24-Jun-22	Disposal	1.500	6.200000	Euronext Lisbon	26.489.459
24-Jun-22	Disposal	66	6.200000	Euronext Lisbon	26.489.393
24-Jun-22	Disposal	1.500	6.200000	Euronext Lisbon	26.487.893
24-Jun-22	Disposal	1.500	6.200000	Euronext Lisbon	26.486.393
24-Jun-22	Disposal	1.500	6.200000	Euronext Lisbon	26.484.893
24-Jun-22	Disposal	300	6.200000	Euronext Lisbon	26.484.593

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	1.200	6.200000	Euronext Lisbon	26.483.393
24-Jun-22	Disposal	657	6.200000	Euronext Lisbon	26.482.736
24-Jun-22	Disposal	750	6.200000	Euronext Lisbon	26.481.986
24-Jun-22	Disposal	750	6.200000	Euronext Lisbon	26.481.236
24-Jun-22	Disposal	1.732	6.200000	Euronext Lisbon	26.479.504
24-Jun-22	Disposal	1.484	6.200000	Euronext Lisbon	26.478.020
24-Jun-22	Disposal	16	6.200000	Euronext Lisbon	26.478.004
24-Jun-22	Disposal	1.130	6.200000	Euronext Lisbon	26.476.874
24-Jun-22	Disposal	750	6.255000	Euronext Lisbon	26.476.124
24-Jun-22	Disposal	1.000	6.255000	Euronext Lisbon	26.475.124
24-Jun-22	Disposal	750	6.250000	Euronext Lisbon	26.474.374
24-Jun-22	Disposal	1.203	6.250000	Euronext Lisbon	26.473.171
24-Jun-22	Disposal	751	6.250000	Euronext Lisbon	26.472.420
24-Jun-22	Disposal	758	6.250000	Euronext Lisbon	26.471.662
24-Jun-22	Disposal	461	6.250000	Euronext Lisbon	26.471.201
24-Jun-22	Disposal	1.501	6.250000	Euronext Lisbon	26.469.700
24-Jun-22	Disposal	548	6.250000	Euronext Lisbon	26.469.152
24-Jun-22	Disposal	1.022	6.250000	Euronext Lisbon	26.468.130
24-Jun-22	Disposal	1.300	6.250000	Euronext Lisbon	26.466.830
24-Jun-22	Disposal	1.300	6.250000	Euronext Lisbon	26.465.530
24-Jun-22	Disposal	558	6.250000	Euronext Lisbon	26.464.972
24-Jun-22	Disposal	438	6.240000	Euronext Lisbon	26.464.534
24-Jun-22	Disposal	769	6.240000	Euronext Lisbon	26.463.765
24-Jun-22	Disposal	505	6.240000	Euronext Lisbon	26.463.260

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	14	6.240000	Euronext Lisbon	26.463.246
24-Jun-22	Disposal	481	6.240000	Euronext Lisbon	26.462.765
24-Jun-22	Disposal	300	6.240000	Euronext Lisbon	26.462.465
24-Jun-22	Disposal	481	6.240000	Euronext Lisbon	26.461.984
24-Jun-22	Disposal	110	6.240000	Euronext Lisbon	26.461.874
24-Jun-22	Disposal	13	6.240000	Euronext Lisbon	26.461.861
24-Jun-22	Disposal	1.400	6.240000	Euronext Lisbon	26.460.461
24-Jun-22	Disposal	187	6.240000	Euronext Lisbon	26.460.274
24-Jun-22	Disposal	294	6.240000	Euronext Lisbon	26.459.980
24-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26.459.230
24-Jun-22	Disposal	365	6.220000	Euronext Lisbon	26.458.865
24-Jun-22	Disposal	396	6.220000	Euronext Lisbon	26.458.469
24-Jun-22	Disposal	1.100	6.215000	Euronext Lisbon	26.457.369
24-Jun-22	Disposal	1.100	6.215000	Euronext Lisbon	26.456.269
24-Jun-22	Disposal	307	6.215000	Euronext Lisbon	26.455.962
24-Jun-22	Disposal	625	6.215000	Euronext Lisbon	26.455.337
24-Jun-22	Disposal	1.309	6.215000	Euronext Lisbon	26.454.028
24-Jun-22	Disposal	709	6.215000	Euronext Lisbon	26.453.319
24-Jun-22	Disposal	574	6.215000	Euronext Lisbon	26.452.745
24-Jun-22	Disposal	439	6.215000	Euronext Lisbon	26.452.306
24-Jun-22	Disposal	905	6.215000	Euronext Lisbon	26.451.401
24-Jun-22	Disposal	695	6.215000	Euronext Lisbon	26.450.706
24-Jun-22	Disposal	55	6.215000	Euronext Lisbon	26.450.651
24-Jun-22	Disposal	1.600	6.215000	Euronext Lisbon	26.449.051

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	1.600	6.215000	Euronext Lisbon	26.447.451
24-Jun-22	Disposal	42	6.215000	Euronext Lisbon	26.447.409
24-Jun-22	Disposal	535	6.215000	Euronext Lisbon	26.446.874
24-Jun-22	Disposal	8	6.225000	Euronext Lisbon	26.446.866
24-Jun-22	Disposal	370	6.225000	Euronext Lisbon	26.446.496
24-Jun-22	Disposal	822	6.225000	Euronext Lisbon	26.445.674
24-Jun-22	Disposal	1.153	6.225000	Euronext Lisbon	26.444.521
24-Jun-22	Disposal	300	6.225000	Euronext Lisbon	26.444.221
24-Jun-22	Disposal	7	6.225000	Euronext Lisbon	26.444.214
24-Jun-22	Disposal	893	6.225000	Euronext Lisbon	26.443.321
24-Jun-22	Disposal	1.200	6.225000	Euronext Lisbon	26.442.121
24-Jun-22	Disposal	1.200	6.225000	Euronext Lisbon	26.440.921
24-Jun-22	Disposal	1.000	6.225000	Euronext Lisbon	26.439.921
24-Jun-22	Disposal	200	6.225000	Euronext Lisbon	26.439.721
24-Jun-22	Disposal	1.200	6.225000	Euronext Lisbon	26.438.521
24-Jun-22	Disposal	1.200	6.225000	Euronext Lisbon	26.437.321
24-Jun-22	Disposal	447	6.225000	Euronext Lisbon	26.436.874
24-Jun-22	Disposal	1.237	6.235000	Euronext Lisbon	26.435.637
24-Jun-22	Disposal	1.360	6.235000	Euronext Lisbon	26.434.277
24-Jun-22	Disposal	1.475	6.235000	Euronext Lisbon	26.432.802
24-Jun-22	Disposal	1.750	6.235000	Euronext Lisbon	26.431.052
24-Jun-22	Disposal	750	6.235000	Euronext Lisbon	26.430.302
24-Jun-22	Disposal	1.000	6.235000	Euronext Lisbon	26.429.302
24-Jun-22	Disposal	375	6.235000	Euronext Lisbon	26.428.927

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	1.750	6.235000	Euronext Lisbon	26.427.177
24-Jun-22	Disposal	303	6.235000	Euronext Lisbon	26.426.874
24-Jun-22	Disposal	761	6.240000	Euronext Lisbon	26.426.113
24-Jun-22	Disposal	1.259	6.240000	Euronext Lisbon	26.424.854
24-Jun-22	Disposal	1.258	6.240000	Euronext Lisbon	26.423.596
24-Jun-22	Disposal	874	6.240000	Euronext Lisbon	26.422.722
24-Jun-22	Disposal	1.298	6.240000	Euronext Lisbon	26.421.424
24-Jun-22	Disposal	1.233	6.240000	Euronext Lisbon	26.420.191
24-Jun-22	Disposal	24	6.240000	Euronext Lisbon	26.420.167
24-Jun-22	Disposal	3.293	6.240000	Euronext Lisbon	26.416.874
24-Jun-22	Disposal	1.150	6.250000	Euronext Lisbon	26.415.724
24-Jun-22	Disposal	308	6.240000	Euronext Lisbon	26.415.416
24-Jun-22	Disposal	641	6.240000	Euronext Lisbon	26.414.775
24-Jun-22	Disposal	250	6.240000	Euronext Lisbon	26.414.525
24-Jun-22	Disposal	1.932	6.240000	Euronext Lisbon	26.412.593
24-Jun-22	Disposal	28	6.240000	Euronext Lisbon	26.412.565
24-Jun-22	Disposal	370	6.240000	Euronext Lisbon	26.412.195
24-Jun-22	Disposal	750	6.230000	Euronext Lisbon	26.411.445
24-Jun-22	Disposal	321	6.230000	Euronext Lisbon	26.411.124
24-Jun-22	Disposal	758	6.225000	Euronext Lisbon	26.410.366
24-Jun-22	Disposal	1.490	6.225000	Euronext Lisbon	26.408.876
24-Jun-22	Disposal	1.238	6.225000	Euronext Lisbon	26.407.638
24-Jun-22	Disposal	483	6.225000	Euronext Lisbon	26.407.155
24-Jun-22	Disposal	385	6.225000	Euronext Lisbon	26.406.770

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	1.046	6.225000	Euronext Lisbon	26.405.724
24-Jun-22	Disposal	750	6.230000	Euronext Lisbon	26.404.974
24-Jun-22	Disposal	630	6.230000	Euronext Lisbon	26.404.344
24-Jun-22	Disposal	282	6.230000	Euronext Lisbon	26.404.062
24-Jun-22	Disposal	350	6.230000	Euronext Lisbon	26.403.712
24-Jun-22	Disposal	88	6.230000	Euronext Lisbon	26.403.624
24-Jun-22	Disposal	350	6.230000	Euronext Lisbon	26.403.274
24-Jun-22	Disposal	502	6.230000	Euronext Lisbon	26.402.772
24-Jun-22	Disposal	648	6.230000	Euronext Lisbon	26.402.124
24-Jun-22	Disposal	1.350	6.230000	Euronext Lisbon	26.400.774
24-Jun-22	Disposal	1.000	6.230000	Euronext Lisbon	26.399.774
24-Jun-22	Disposal	500	6.230000	Euronext Lisbon	26.399.274
24-Jun-22	Disposal	648	6.230000	Euronext Lisbon	26.398.626
24-Jun-22	Disposal	60	6.230000	Euronext Lisbon	26.398.566
24-Jun-22	Disposal	54	6.230000	Euronext Lisbon	26.398.512
24-Jun-22	Disposal	482	6.230000	Euronext Lisbon	26.398.030
24-Jun-22	Disposal	256	6.230000	Euronext Lisbon	26.397.774
24-Jun-22	Disposal	482	6.230000	Euronext Lisbon	26.397.292
24-Jun-22	Disposal	418	6.230000	Euronext Lisbon	26.396.874
24-Jun-22	Disposal	366	6.220000	Euronext Lisbon	26.396.508
24-Jun-22	Disposal	695	6.220000	Euronext Lisbon	26.395.813
24-Jun-22	Disposal	382	6.220000	Euronext Lisbon	26.395.431
24-Jun-22	Disposal	811	6.220000	Euronext Lisbon	26.394.620
24-Jun-22	Disposal	518	6.220000	Euronext Lisbon	26.394.102

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	7.228	6.220000	Euronext Lisbon	26.386.874
24-Jun-22	Disposal	23	6.240000	Euronext Lisbon	26.386.851
24-Jun-22	Disposal	40	6.240000	Euronext Lisbon	26.386.811
24-Jun-22	Disposal	1.257	6.240000	Euronext Lisbon	26.385.554
24-Jun-22	Disposal	1.615	6.240000	Euronext Lisbon	26.383.939
24-Jun-22	Disposal	2.000	6.240000	Euronext Lisbon	26.381.939
24-Jun-22	Disposal	1.513	6.240000	Euronext Lisbon	26.380.426
24-Jun-22	Disposal	487	6.240000	Euronext Lisbon	26.379.939
24-Jun-22	Disposal	2.409	6.240000	Euronext Lisbon	26.377.530
24-Jun-22	Disposal	1.000	6.240000	Euronext Lisbon	26.376.530
24-Jun-22	Disposal	370	6.240000	Euronext Lisbon	26.376.160
24-Jun-22	Disposal	630	6.240000	Euronext Lisbon	26.375.530
24-Jun-22	Disposal	1.000	6.240000	Euronext Lisbon	26.374.530
24-Jun-22	Disposal	1.000	6.240000	Euronext Lisbon	26.373.530
24-Jun-22	Disposal	957	6.240000	Euronext Lisbon	26.372.573
24-Jun-22	Disposal	699	6.240000	Euronext Lisbon	26.371.874
24-Jun-22	Disposal	4.000	6.250000	Euronext Lisbon	26.367.874
24-Jun-22	Disposal	1.000	6.250000	Euronext Lisbon	26.366.874
24-Jun-22	Disposal	1.000	6.250000	Euronext Lisbon	26.365.874
24-Jun-22	Disposal	2.014	6.250000	Euronext Lisbon	26.363.860
24-Jun-22	Disposal	1.986	6.250000	Euronext Lisbon	26.361.874
24-Jun-22	Disposal	1.000	6.250000	Euronext Lisbon	26.360.874
24-Jun-22	Disposal	2.896	6.250000	Euronext Lisbon	26.357.978
24-Jun-22	Disposal	750	6.250000	Euronext Lisbon	26.357.228

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
24-Jun-22	Disposal	354	6.250000	Euronext Lisbon	26.356.874
24-Jun-22	Disposal	750	6.265000	Euronext Lisbon	26.356.124
24-Jun-22	Disposal	2.250	6.265000	Euronext Lisbon	26.353.874
24-Jun-22	Disposal	89	6.265000	Euronext Lisbon	26.353.785
24-Jun-22	Disposal	89	6.265000	Euronext Lisbon	26.353.696
24-Jun-22	Disposal	85	6.265000	Euronext Lisbon	26.353.611
24-Jun-22	Disposal	82	6.265000	Euronext Lisbon	26.353.529
24-Jun-22	Disposal	2.008	6.265000	Euronext Lisbon	26.351.521
24-Jun-22	Disposal	647	6.265000	Euronext Lisbon	26.350.874
24-Jun-22	Disposal	2.008	6.265000	Euronext Lisbon	26.348.866
24-Jun-22	Disposal	1.992	6.265000	Euronext Lisbon	26.346.874
31-Dec-22	-	-	-	-	26.346.874

JOSÉ ARMINDO FARINHA SOARES DE PINA
(ATTRIBUTABLE BY VIRTUE OF HIS MATRIMONIAL REGIME)

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
31-Dec-21	-	-	-	-	-
1-Jun-22	Acquisition	840	6.135000	CEUX	840
1-Jun-22	Acquisition	3.287	6.135000	CEUX	4.127
1-Jun-22	Acquisition	379	6.135000	TQEX	4.506
1-Jun-22	Acquisition	4.722	6.135000	Euronext Lisbon	9.228
1-Jun-22	Acquisition	500	6.135000	Euronext Lisbon	9.728
1-Jun-22	Acquisition	840	6.140000	CEUX	10.568
1-Jun-22	Acquisition	165	6.140000	CEUX	10.733
1-Jun-22	Acquisition	382	6.140000	CEUX	11.115
1-Jun-22	Acquisition	3.367	6.145000	CEUX	14.482
1-Jun-22	Acquisition	355	6.145000	CEUX	14.837
1-Jun-22	Acquisition	529	6.145000	CEUX	15.366
1-Jun-22	Acquisition	415	6.145000	TQEX	15.781
1-Jun-22	Acquisition	278	6.145000	TQEX	16.059
1-Jun-22	Acquisition	750	6.145000	Euronext Lisbon	16.809
1-Jun-22	Acquisition	4.601	6.145000	Euronext Lisbon	21.410
1-Jun-22	Acquisition	300	6.145000	Euronext Lisbon	21.710
1-Jun-22	Acquisition	1.709	6.145000	Euronext Lisbon	23.419
1-Jun-22	Acquisition	2.250	6.145000	Euronext Lisbon	25.669
1-Jun-22	Acquisition	378	6.145000	Euronext Lisbon	26.047
1-Jun-22	Acquisition	1.239	6.145000	Euronext Lisbon	27.286
1-Jun-22	Acquisition	780	6.145000	Euronext Lisbon	28.066
1-Jun-22	Acquisition	3.843	6.145000	CEUX	31.909

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
1-Jun-22	Acquisition	630	6.150000	CEUX	32.539
1-Jun-22	Acquisition	529	6.150000	CEUX	33.068
1-Jun-22	Acquisition	529	6.150000	TQEX	33.597
1-Jun-22	Acquisition	2.931	6.150000	Euronext Lisbon	36.528
1-Jun-22	Acquisition	33	6.150000	Euronext Lisbon	36.561
1-Jun-22	Acquisition	1.000	6.150000	CEUX	37.561
1-Jun-22	Acquisition	380	6.150000	TQEX	37.941
1-Jun-22	Acquisition	2.522	6.150000	Euronext Lisbon	40.463
1-Jun-22	Acquisition	1.100	6.150000	CEUX	41.563
1-Jun-22	Acquisition	400	6.150000	TQEX	41.963
1-Jun-22	Acquisition	750	6.155000	Euronext Lisbon	42.713
1-Jun-22	Acquisition	227	6.155000	Euronext Lisbon	42.940
1-Jun-22	Acquisition	665	6.155000	Euronext Lisbon	43.605
1-Jun-22	Acquisition	761	6.155000	Euronext Lisbon	44.366
1-Jun-22	Acquisition	1.381	6.155000	Euronext Lisbon	45.747
1-Jun-22	Acquisition	1.340	6.165000	Euronext Lisbon	47.087
1-Jun-22	Acquisition	2.913	6.170000	Euronext Lisbon	50.000
29-Jul-22	Acquisition	1.786	5.705000	Euronext Lisbon	51.786
29-Jul-22	Acquisition	25	5.705000	Euronext Lisbon	51.811
29-Jul-22	Acquisition	396	5.705000	Euronext Lisbon	52.207
29-Jul-22	Acquisition	268	5.705000	Euronext Lisbon	52.475
29-Jul-22	Acquisition	245	5.705000	Euronext Lisbon	52.720
29-Jul-22	Acquisition	750	5.710000	Euronext Lisbon	53.470

DATE	TYPE	VOLUME	PRICE (€)	PLACE	NO. OF SHARES
29-Jul-22	Acquisition	264	5.710000	Euronext Lisbon	53.734
29-Jul-22	Acquisition	760	5.710000	Euronext Lisbon	54.494
29-Jul-22	Acquisition	426	5.710000	Euronext Lisbon	54.920
29-Jul-22	Acquisition	957	5.710000	Euronext Lisbon	55.877
29-Jul-22	Acquisition	512	5.710000	Euronext Lisbon	56.389
29-Jul-22	Acquisition	725	5.710000	Euronext Lisbon	57.114
29-Jul-22	Acquisition	1.106	5.710000	Euronext Lisbon	58.220
29-Jul-22	Acquisition	858	5.715000	Euronext Lisbon	59.078
29-Jul-22	Acquisition	750	5.720000	Euronext Lisbon	59.828
29-Jul-22	Acquisition	265	5.720000	Euronext Lisbon	60.093
29-Jul-22	Acquisition	813	5.720000	Euronext Lisbon	60.906
29-Jul-22	Acquisition	321	5.710000	Euronext Lisbon	61.227
29-Jul-22	Acquisition	577	5.710000	Euronext Lisbon	61.804
29-Jul-22	Acquisition	750	5.720000	Euronext Lisbon	62.554
29-Jul-22	Acquisition	2.846	5.720000	Euronext Lisbon	65.400
3-Aug-22	Acquisition	19.231	5.200000	Euronext Lisbon	84.631
31-Dec-22	-	-	-	-	84.631

K. Taxonomy

EU taxonomy to meet the requirements of the Regulation (EU) 2020/852

The European Union has been working to address the major global environmental challenges and to guide society toward sustainable development.

Given the nature of global environmental challenges, a systemic and forward-looking approach to environmental sustainability needs to be followed, which runs counter to rising negative trends, such as climate change, biodiversity loss, excessive resource consumption, food shortages, ocean acidification, the deterioration of freshwater reserves and the alteration of the soil use system, as well as the emergence of new threats, such as hazardous chemicals and their combined effects.

The pursuit of these objectives requires the allocation of a substantial capital value to sustainable projects, and the aim should be to promote them and eliminate obstacles to their financing. In addition, there is a growing need for transparency and the inclusion of environmental and social risks in corporate governance models and how they respond to them.

The European Union has made efforts to harmonize the criteria which define whether an economic activity is qualified as environmentally sustainable. In this sense, EU Regulation 2020/852 (EU Taxonomy) promotes cross-border harmonization and financing of businesses and activities, with the aim of facilitating the raising of funding for environmentally sustainable projects. This Regulation establishes uniform criteria for the selection of the assets underlying these investments.

The regulation of the European Union taxonomy published in the Official Journal of the European Union on 18 June 2020 establishes the framework to support the classification of economically sustainable activities from an environmental point of view for investment purposes, and it is a key instrument for achieving the path of carbon neutrality proposed by the European Commission and adopted in 2019 with the European Green Pact.

In order to comply with this regulation, two delegated acts were published in the Official Journal of the European Union in 2021, followed by one additional delegated act in 2022:

- a. on December 9, 2021, the delegated act on climate, with application as of January 1, 2022. This regulates the assessment criteria to assess whether an activity is environmentally sustainable by contributing to the objectives of climate change mitigation and adaptation, and to establish whether this economic activity does not significantly affect the fulfillment of any of the other environmental objectives set in the regulation of the European Union taxonomy, and is carried out in accordance with minimum social safeguards;
- b. on December 10, 2021, the delegated act concerning article 8, with effect from January 1, 2022. This regulates the reporting of environmental financial information to companies covered by the Non-Financial Information Reporting Directive (which will be replaced by the Corporate Sustainability Reporting Directive), namely the proportion of revenue (turnover), Capital expenditure (CapEx) and operating expenditure (OpEx) that are associated with environmentally sustainable economic activities; and
- c. on 15 July 2022, the European Commission published in the European Union's official newspaper the EU 2022/1214 supplementary delegated act which, under strict restrictions, includes gas and nuclear activities as eligible and amends EU Delegated Regulation 2021/2178 as regards public disclosures specific to these economic activities. This delegated act shall apply from 1 January 2023.

It is expected that during the next exercises the European Commission will adopt several additional delegated acts in order to finalize the Taxonomy Regulation. Altri has been following major regulatory developments on taxonomy and other ESG reports and disclosures.

Relevant settings

For the purposes of EU taxonomy, an eligible economic activity means an economic activity described in the delegated acts that complement the Taxonomy Regulation, regardless of whether this economic activity meets any or all of the technical criteria set out in those delegated acts.

An ineligible economic activity means any economic activity that is not described in delegated acts that complement the Taxonomy Regulation. Finally, an aligned economic activity means an economic activity that meets all of the following requirements:

- a. Economic activity contributes substantially to one or more of the environmental objectives;
- b. Does not significantly affect any of the environmental objectives;
- c. It is carried out respecting minimum social safeguards; and
- d. It meets the technical criteria provided for in the delegated acts that complement the Taxonomy Regulation.

Since its establishment, Altri has been carrying out its activities in an ethical, complete and transparent way, providing results that are the result of its vision of management, the efficiency of its processes, the continuous innovation, the professionalism and competence of its team, the competitiveness of its supply and its reputation in the market. In this sense, Altri intends to continue to develop the necessary actions to position it as a reference, ensuring alignment with international macroobjectives and maintaining its economic competitiveness in the long term.

In accordance with Directive 2013/34/EU of the European Parliament and of the European Council, Altri is obliged to publish non-financial statements. Regulation (EU) 2020/852 of the European Parliament and of the European Council of 18 June 2020 – Definition of a Framework to facilitate sustainable investment. Thus, Altri implemented in 2022 a process of structuring internal practices that allow compliance with the requirements of EU Taxonomy and thus align with good practices of sustainability and reporting of information. The EU Taxonomy is an important transparency tool that allows reporting of the alignment of activities (current and future) with sustainable development from an environmental point of view.

Having disclosed, with reference to 31 December 2021 for the first time information on the so-called EU Taxonomy regarding the eligibility of its economic activities in relation to climate objectives Altri releases, with reference to 31 December 2022 for the first time in this report, information on the alignment of these economic activities with regard to climate objectives, materialized by the size of their weight in income (turnover), operating expenses (OpEx) and capital expenditures (CapEx).

Thus, with reference to 31 December 2022, according to the content of the European Commission Delegated Act (EU) 2021/2178, Altri releases the percentage of revenue (turnover), Capital expenditure (CapEx) and operational expenses (OpEx) related to eligible activities and aligned according to the taxonomy, assessing, for the purposes of alignment with climate objectives, the compliance with the technical criteria for evaluating these activities, determining the percentage of the three indicators that are associated with sustainable economic activities from an environmental point of view.

Specification of key performance indicators (KPI)

- a. **Turnover:** The proportion of turnover is calculated as the share of the net turnover resulting from products or services, associated with eligible economic activities and aligned according to the taxonomy (numerator) divided by the net turnover corresponding to the revenue recognized according to IFRS (denominator) in the sales and service provision headings (Note 41 of the Annex to the consolidated financial statements);
- b. **Capital expenditure (CapEx):** The denominator covers the additions of tangible and intangible fixed assets during the exercise, excluding the effects resulting from depreciations, amortizations and any remeasures, notably resulting from revaluations, fair values and impairments. The denominator also covers the additions of property, plant and equipment, and intangible assets resulting from concentrations of business activities (perimeter entries at historical cost). The numerator corresponds to the part of the capital expenditure included in the denominator which:
 - i. is related to assets or processes associated with eligible economic activities eligible and aligned by taxonomy;
 - ii. is part of a plan to expand economic activities eligible and aligned with taxonomy, or to allow economic activities eligible for taxonomy to become aligned with taxonomy;

iii. it is related to the acquisition of the production of eligible economic activities aligned with taxonomy and to individual measures that enable the transformation of the activities concerned into low-carbon activities or allow reductions in greenhouse gas emissions and provided that such measures are applied and operational within 18 months.

c. **Operating expenses (OpEx):** The denominator should cover the uncanceled direct costs related to research and development, building renovation measures, short-term leasing, maintenance and repair, as well as any other direct expenses related to the daily maintenance of property, plant and equipment. By the company or third parties to whom activities are outsourced, which are necessary to ensure the continued and effective functioning of these assets. The numerator corresponds to the part of the capital expenditure included in the denominator which:

- i. is related to assets or processes associated with eligible and taxonomy-aligned economic activities, including training needs and other human resource adaptation needs, and non-capitalized direct costs representing research and development; or
- ii. be part of the CapEx plan to expand eligible economic activities aligned with taxonomy or to allow economic activities eligible for taxonomy to become aligned with taxonomy in a predefined calendar;
- iii. is related to the acquisition of the production of eligible economic activities aligned with taxonomy and to individual measures that enable the transformation of the activities concerned into low-carbon activities or allow reductions in greenhouse gas emissions, as well as individual building renovation measures and provided that such measures are applied and operational within 18 months.

Turnover:

Figure 1: Percentage of turnover for eligible and aligned activities

2022	TURNOVER (EURO)	PROPORTION OF TURNOVER (% OF TOTAL)	PROPORTION OF ALIGNED TURNOVER (% OF TOTAL)
BUSINESS ACTIVITIES			
A. Eligible activities			
4.8 – Electricity generation from bioenergy	8 626 973	1%	1%
4.20 – Cogeneration of heat/cool and power from bioenergy	60 566 130	6%	6%
Sub-total eligible activities (A)	69 193 103	7%	7%
B. Ineligible activities			
Turnover of ineligible activities (B)	982 708 933	93%	93%
Total turnover of consolidated business (A+B)	1 051 902 036	100%	100%

2021		RATIO ELIGIBLE OF TURNOVER (% OF TOTAL)
BUSINESS ACTIVITIES	TURNOVER (EURO)	
A. Eligible activities		
4.8 – Electricity generation from bioenergy	6 097 653	1%
4.20 – Cogeneration of heat/cool and power from bioenergy	45 153 51 250 914	6%
Sub-total eligible activities (A)	51 966 411	7%
B. Ineligible activities		
Turnover of ineligible activities (B)	733 966 411	93%
Total turnover of consolidated business (A+B)	785 217 325	100%

Since Altri's core business is the production and sale of paper pulp, an activity not eligible under the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), Altri's turnover for eligible and aligned activities is essentially associated with the activities of: (i) production of electricity from bioenergy, and (ii) heat/cold cogeneration and electricity from bioenergy, these activities being included in the taxonomy of Annexes I and II of the delegated Climate Act (Commission Regulation (EC) 2021/2139), contributing these activities to the objective of climate change mitigation.

Capital expenditure (CapEx):

Figure 2: Percentage of capital expenditure for eligible and aligned activities

2022	CAPEX (EURO)	PROPORTION OF CAPEX (% OF TOTAL)	PROPORTION OF ALIGNED (% OF TOTAL CAPEX)
BUSINESS ACTIVITIES			
A. Eligible activities			
1.3 – Forest management	23 310 946	34%	34%
4.1 – Production of electricity from photovoltaic solar technology	2 647 307	4%	4%
4.8 – Electricity generation from bioenergy	11 962 220	17%	17%
4.20 – Cogeneration of heat/cool and power from bioenergy	1 593 620	2%	2%
5.1 – Construction, extension and operation of water collection, treatment and supply systems	78 887	0%	0%
5.3 – Construction, extension and operation of waste water collection and treatment	10 877 664	16%	16%
Sub-total eligible activities (A)	50 470 644	73%	73%
B. Ineligible activities			
CapEx of ineligible activities (B)	18 776 326	27%	27%
Total consolidated CapEx (A+B)	69 246 970	100%	100%

2021	CAPEX (EURO)	PROPORTION OF CAPEX (% OF TOTAL)
BUSINESS ACTIVITIES		
A. Eligible activities		
1.3 – Forest management	15 740 283	40%
4.8 – Electricity generation from bioenergy	3 505 076	9%
4.20 – Cogeneration of heat/cool and power from bioenergy	1 007 704	3%
5.1 – Construction, extension and operation of water collection, treatment and supply systems	45 420	0%
5.3 – Construction, extension and operation of waste water collection and treatment	1 101 953	3%
Sub-total eligible activities (A)	21 400 435	54%
B. Ineligible activities		
CapEx of ineligible activities (B)	18 089 572	46%
Total consolidated CapEx (A+B)	34 490 007	100%

The total amount of capital expenditure included in the indicator's denominator represents the total amount of additions that occurred in the financial years ended December 31, 2022 and 2021 in the items of tangible fixed assets, intangible assets, rights of use and biological assets related to new plantations and replantations (at cost) (Notes 9, 10, 12 and 13 respectively of the Annex to the consolidated financial statements).

The capital expenditure incurred in the financial year ended December 31, 2022 by Altri for eligible and aligned activity is essentially associated with the activities of: (i) forest management, (ii) electricity production from photovoltaic solar technology, (iii) heat/cold cogeneration and electricity from bioenergy, (iv) construction, expansion and operation of water capture, treatment and supply systems and (v) construction, expansion and exploitation of waste water collection and treatment systems, these activities being included in the taxonomy of Annexes I and II of the Delegated Climate Act (Commission Delegated Regulation (EU) 2021/2139), contributing these activities to the objective of climate change mitigation.

With regard to CapEx additions associated with eligible and aligned activities, they were essentially made in order to bring Altri closer to the objectives set out in the framework of the 2030 and SMART commitments and which present the following detail:

- a. Expand the network of biodiversity stations and biospots. In the financial year ended December 31, 2022, Altri installed 3 new integrated biodiversity stations in the areas under Altri forest management;
- b. Conserve and/or restore ecosystems of high conservation value. In 2022, Altri implemented 6 projects of local relevance that contributed directly to the conservation and restoration of natural values, establishing appropriate partnerships whenever possible locally and privileging contact with the school community;
- c. To develop conservation, restoration and promotion actions of environmental values, integrated with the regular activities of forest production in territories of size, importance and relevance at landscape level, contributing to regional and national policies for the conservation of biological diversity and with demonstrative impact. In 2022, Altri promoted 3 partnerships with external entities in order to integrate other valuable activities (economic, social and environmental) with forest management;
- d. Reduce the specific use of water (m³/ADT) in the industrial units of Altri by 50%. For this purpose, in 2022, Altri invested in repairing the various water and wastewater systems created conditions for recycling the white water returned by the paper mills, improved condensate segregation from evaporation for reuse in the manufacturing process and installed speed variators to improve level control of sealing water pots to prevent overflow;
- e. Reduce the organic load (COD, kg O₂/ADT) in Altri's industrial effluents by 60%. For this purpose, in 2022, Altri invested in the renewal of Celbi's IWWTP, in the optimization of dilution factors in pulp washing equipment, in the optimization of the alkaline circuit closures of bleaching and stabilization of the procedural conditions of bleaching to improve its performance and consequently the reduction of organic load in the effluents generated;
- f. 100% of the primary energy consumed in the industrial units of Altri is of renewable origin. In this context, in 2022 the new biomass plant of Caima began to be built. Additionally, projects of 3 photovoltaic power plants were initiated, one in each industrial unit.

Operating expenses (OpEx):

Figure 3: Percentage of operational expenses for eligible and aligned activities

2022 BUSINESS ACTIVITIES	OPEX (EURO)	PROPORTION OF OPEX (% OF TOTAL)	PROPORTION OF ALIGNED OPEX (% OF TOTAL)
A. Eligible activities			
1.3 – Forest management	4 636 054	10%	10%
4.8 – Electricity generation from bioenergy	733 577	2%	2%
4.20 – Cogeneration of heat/cool and power from bioenergy	2 537 675	5%	5%
5.1 – Construction, extension and operation of water collection, treatment and supply systems	175 700	0%	0%
5.3 – Construction, extension and operation of wastewater collection and treatment	702 383	1%	1%
Sub-total eligible activities (A)	8 785 389	18%	18%
B. Ineligible activities			
OpEx of ineligible activities (B)	39 008 149	82%	82%
Total consolidated OpEx (A+B)	47 793 538	100%	100%

2021 BUSINESS ACTIVITIES	OPEX (EURO)	PROPORTION OF OPEX (% OF TOTAL)
A. Eligible activities		
1.3 – Forest management	3 787 605	8%
4.8 – Electricity generation from bioenergy	630 695	1%
4.20 – Cogeneration of heat/cool and power from bioenergy	3 258 327	7%
5.1 – Construction, extension and operation of water collection, treatment and supply systems	148 861	0%
5.3 – Construction, extension and operation of wastewater collection and treatment	987 351	2%
Sub-total eligible activities (A)	8 812 839	19%
B. Ineligible activities		
OpEx of ineligible activities (B)	37 306 946	79%
Total consolidated OpEx (A+B)	47 145 270	100%

The total amount of operational expenses included in the indicator denominator represents the total amount of operational expenses recognized in the financial years ended December 31, 2022 and 2021 in the cost lines for forestry activities. Conservation and repair and rents and rentals under the heading of external supplies and services (Note 43 of the Annex to the consolidated financial statements).

Altri's operational expenses for eligible and aligned activity are essentially associated with the activity of: (i) forest management, (ii) electricity production from bioenergy, (iii) heat/cold cogeneration and electricity from bioenergy, (iv) construction, expansion and operation of water catchment, treatment and supply systems and (v) construction, expansion and exploitation of wastewater collection and treatment systems, these activities being included in the taxonomy of Annexes I and II of the Delegated Climate Act (Commission Delegated Regulation (EU) 2021/2139), thus contributing to the objective of climate change mitigation.

EU taxonomy – eligibility and alignment

During this 2022 exercise, all activities reported by Altri as eligible in the three Taxonomy indicators (Turnover, Capex and Opex) met the alignment criteria. Compared to the financial year 2021, the following numerator amounts for Capex were revised in the amount of approximately EUR 502.000 and for OpEx in the amount of approximately EUR 1.025.000. In the section "Detail Compliance Criteria Alignment of Taxonomy – KPIs in accordance with Article 8 of the EU Taxonomy" of this Annex, detailed is the process of aligning the different activities with the aim of mitigation and their compliance with the requirements of not significantly harming the other climate objectives, as well as compliance with minimum social safeguards.

Altri Process of verification of Minimum Social Safeguards Requirements ("MSS")

Minimum Social Safeguards consist of procedures applied by Altri, with the aim of ensuring alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights established in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Charter of Human Rights.

Altri has been implementing and developing several actions and procedures that allow to manage the minimum MS requirements and ensure that there are no risk situations, with regard to:

- a. Human rights, including the rights of employees and customers
- b. Corruption/bribery, bribery request and extortion
- c. Taxation
- d. Fair competition

Altri's main policies in these matters are aligned with the OECD and United Nations guidelines and principles on human rights as well as corruption, taxation and fair competition and are defined at Altri level, covering all business units. The policies defined by Altri on Human Rights, Community Participation and Prevention and Combating Money Laundering are available at <https://altri.pt/pt/investidores/governance>.

Human Rights Compliance with MS, including the rights of employees and customers

Altri, through the Human Rights Policy, has publicly committed itself to respecting and avoiding adverse impacts on all internationally recognized human rights in all its activities, in particular, as regards freedom of association and the right to collective bargaining and the right not to be subjected to forced labour, child labour or discrimination in relation to employment and occupation, reinforcing its position through the accession to the Global Compact. This commitment includes ensuring responsible performance throughout the value chain, expressed through the Supplier Code of Conduct.

As regards the governance of these matters, it is currently assured at the level of the Executive Committee and the Ethics Committee, which includes among its responsibilities to enforce the Code of Ethics and Conduct, this also describes how Altri commits to ensuring respect for human rights.

Altri has continued to develop all mechanisms that allow it to identify, prevent, mitigate, track and account for real and potential adverse impacts on human rights in its own operations, value chains and other commercial relations, namely through the following:

- a. Carrying out a corporate risk assessment exercise, including human rights topics. The risks are prioritized according to a relevant matrix, proceeding to the identification of risk factors that can affect operations and activities, through processes and control mechanisms by the operational managers of the various directorates;
- b. As a result of the identified risks, a set of opportunities is identified in order to address them and, after the implementation of risk response actions, a monitoring of relevant mitigation actions and constant monitoring of the level of exposure to critical factors is carried out;
- c. Altri has available a whistle blower reporting channel, which applies to all issues addressed in the Code of Ethics and Conduct, particularly with regard to human rights issues.

In this report, throughout the various sections, Altri includes information on its human rights management diligence measures, including employee and customer rights, throughout its value chain.

Aware that the mechanisms currently implemented need to be strengthened, particularly in terms of the allocation of responsibilities for the current monitoring of these matters, the procedures for identifying risks and listening to stakeholders and the systems for tracking and monitoring the actions taken, Altri affirms its commitment to develop all the steps that allow for continuous improvement in all these processes.

Compliance with MS at the level of Corruption / Bribery, Bribery Request and Extortion

Altri, in compliance with the General Corruption Prevention Scheme, is in the phase of adoption and implementation of its regulatory compliance program, which aims to prevent, detect and sanction acts of corruption and related violations and which integrates: (i) the Code of Conduct on Corruption Prevention and Related Offenses; (ii) the plan for the prevention of corruption risks and related offenses; (iii) a training program; and (iv) a reporting channel.

Altri has also been developing different measures and procedures to enable it to combat and prevent corruption and bribery, including:

- a. Monitoring and approval of transactions with related parties and evaluation of conflicts of interest, defined through the Rules of Transactions with Related Parties and Conflict of Interest;
- b. Involvement of the Ethics Committee to ensure compliance with the Code of Ethics and Conduct;
- c. Processes for receiving and investigating ethical complaints;
- d. Communication to employees for awareness in these matters.

Compliance with MS at the level of taxation

Altri ensures compliance with the applicable tax regulations, presenting a commitment to total transparency in the process of creating economic value and striving to ensure compliance with tax laws, rules and regulations, in all the territories in which it operates. Altri reports in this report its tax policy and approach, as well as fiscal governance and stakeholder engagement.

Compliance with MS at the level of fair competition

Altri follows the applicable fair competition rules, ensuring compliance in all markets in which it operates.

Through its Code of Ethics and Conduct, as well as the Policy for the Prevention and Fight against Money Laundering and Terrorism Financing, Altri prioritizes trust and fair competition relations with all its stakeholders, promoting an honest and respectful relationship with all of them. In this sense, it is fundamental for Altri to promote integrity in its business practices, through good practices of healthy competition, and thus establishes in the Code of Ethics and Conduct the guidelines of action and the situations that should be avoided, to ensure that anti-trust practices do not occur.

Altri, through the release of the Code of Ethics and Conduct, sensitizes and trains its employees in matters of fair competition.

Detail Compliance Criteria Alignment of Taxonomy – KPIs in accordance with Article 8 of the EU Taxonomy

This section includes information on Altri's compliance with taxonomy requirements:

- a. The substantial contribution to meeting climate objectives;
- b. Confirmation that eligible activities do not significantly harm (DNSH) other climate objectives;
- c. Compliance with Minimum Social Safeguards;
- d. The turnover, CapEx and OpEx associated with eligible activities, aligned activities, and noneligible activities.

Turnover

BUSINESS ACTIVITIES (1)	CODE (2)	TURNOVER (3) (EURO)	OBJECTIVES - SUBSTANTIAL CONTRIBUTION (5)							NPS (6)									
			TURNOVER RATIO (4) (%)	IMPACT OF CLIMATE CHANGE (%)	COMBATING CLIMATE CHANGE (%)	SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES (%)	TRANSITION TO A CIRCULAR ECONOMY (%)	PREVENTION AND CONTROL OF POLLUTION (%)	PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS (%)	CLIMATE CHANGE MITIGATION Y/N	ADAPTATION TO CLIMATE CHANGE Y/N	SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES Y/N	TRANSITION TO A CIRCULAR ECONOMY Y/N	PREVENTION AND CONTROL OF POLLUTION Y/N	PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS Y/N	MINIMUM SOCIAL SAFEGUARDS (7) Y/N	RATIO CAPEX ACTIVITIES ALIGNED YEAR N (%)	RATIO CAPEX ACTIVITIES ALIGNED YEAR N-1 (%)	
A. Eligible activities																			
A.1. Environmental sustainable activities (aligned activities) (8)																			
Production of electricity from bioenergy	4.8	8 626 973	1%	1%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	1%	N/A (11)
Cogeneration of heat/cold and electricity from bioenergy	4.20	60 566 130	6%	6%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	6%	N/A (11)
Turnover of sustainable activities from an environmental point of view (aligned activities)(A.1.)		69 193 103	7%	7%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	7%	N/A (11)
A.2. Activities eligible but not sustainable from an environmental point of view (non-aligned activities) (9)																			
Turnover of activities eligible but not sustainable from an environmental point of view (non-aligned activities)(A.2.)		-	0%																
Turnover Eligible Activities (A.1. + A.2.)		69 193 103	7%																
B. Activities not eligible																			
Turnover Uneligible Activities (10)		982 708 933	93%																
Total Turnover (A + B)		1 051 902 036	100%																

(1) An activity corresponding to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.

(2) The code assigned to each of the economic activities is as set out in Annex I to Delegated Act (EU) 2021/2178.

(3) Turnover: The percentage will be calculated as the weight of the turnover value of the activity over the consolidated turnover.

(4) Percentage according to the contribution to each of the environmental objectives. In the case of Altri, only the goal of climate change mitigation was considered.

(5) Substantial contribution: Refers to the share of the turnover of each individual economic activity (indicated in the turnover column) which contributes to each of the climate objectives.

(6) Do not significantly harm (DNSH): The environmental objectives that meet the DNSH criteria are specific to each activity.

(7) Minimum social safeguards: Indicates whether minimum social safeguards are respected for each individual activity.

(8) This section of the table includes the amount of turnover of aligned activities (in accordance with technical criteria, DNSH principles, and minimum social safeguards).

(9) This section of the table includes the amount of turnover of activities that are eligible (present in the taxonomy) but are not aligned (do not meet the technical criteria and/or DNSH principles).

(10) Difference between consolidated turnover and the sum of turnover of aligned activities and eligible non-aligned activities.

CAPEX

	CODE (2)	CAPEX (3) (EURO)	OBJECTIVES - SUBSTANCIAL CONTRIBUTION (5)							NPS (6)								
			CAPEX RATIO(4) (%)	CLIMATE CHANGE MITIGATION (%)	ADAPTATION TO CLIMATE CHANGE (%)	SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES (%)	TRANSITION TO A CIRCULAR ECONOMY (%)	PREVENTION AND CONTROL OF POLLUTION (%)	PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS (%)	CLIMATE CHANGE MITIGATION Y/N	ADAPTATION TO CLIMATE CHANGE Y/N	SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES Y/N	TRANSITION TO A CIRCULAR ECONOMY Y/N	PREVENTION AND CONTROL OF POLLUTION Y/N	PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS Y/N	MINIMUM SOCIAL SAFEGUARDS (7) Y/N	RATIO CAPEX ACTIVITIES ALIGNED YEAR N (%)	RATIO CAPEX ACTIVITIES ALIGNED YEAR N-1 (%)
BUSINESS ACTIVITIES (1)																		
A. Eligible activities																		
A.1. Environmental sustainable activities (aligned activities) (8)																		
Forest Management	1.3	21 956 829	33%	33%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	33%	N/A (11)
Production of electricity from solar photovoltaic technology	4.1	2 647 307	4%	4%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	4%	N/A (11)
Production of electricity from bioenergy	4.8	11 962 220	18%	18%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	18%	N/A (11)
Cogeneration of heat/cold and electricity from bioenergy	4.20	1 593 620	2%	2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2%	N/A (11)
Construction, expansion and operation of systems of capture, treatment and water supply	5.1	78 887	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	N/A (11)
Construction, expansion and operation of waste water collection and treatment systems	5.3	10 877 664	16%	16%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	16%	N/A (11)
Environmental sustainable activities Capex (aligned activities)(A.1.)		49 116 527	73%	73%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	73%	N/A (11)
A.2. Activities eligible but not sustainable from an environmental point of view (non-aligned activities) (9)																		
Capex of eligible but not sustainable activities from an environmental point of view (non-aligned activities) (A.2.)		-	0%															
Capex Eligible activities (A.1. + A.2.)		49 116 527	73%															
B. Activities not eligible																		
Capex Uneligible Activities (10)		18 250 521	27%															
Total Capex (A + B)		67 367 048	100%															

- (1) An activity corresponding to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.
- (2) The code assigned to each of the economic activities is as set out in Annex I to Delegated Act (EU) 2021/2178.
- (3) CapEx: The percentage will be calculated as the weight of the turnover value of the activity over the consolidated turnover.
- (4) Percentage according to the contribution to each of the environmental objectives. In the case of Altri, only the goal of climate change mitigation was considered.
- (5) Substantial contribution: Refers to the CapEx portion of each individual economic activity (indicated in the turnover column) that contributes to each of the climate objectives.

- (6) Do not significantly harm (DNSH): The environmental objectives that meet the DNSH criteria are specific to each activity.
- (7) Minimum social safeguards: Indicates whether minimum social safeguards are respected for each individual activity.
- (8) This section of the table includes the amount of CapEx of aligned activities (in accordance with technical criteria, DNSH principles, and minimum social safeguards).
- (9) This section of the table includes the amount of CapEx of activities that are eligible (present in the taxonomy) but are not aligned (do not meet the technical criteria and/or DNSH principles).
- (10) Difference between Consolidated CapEx and CapEx sum of Aligned Activities and Eligible Non-Aligned Activities.

OPEX

	CODE (2)	OPEX (3) (EURO)	OBJECTIVES - SUBSTANCIAL CONTRIBUTION (5)							NPS (6)								
			OPEX RATIO (4) (%)	CLIMATE CHANGE MITIGATION (%)	ADAPTATION TO CLIMATE CHANGE (%)	SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES (%)	TRANSITION TO A CIRCULAR ECONOMY (%)	PREVENTION AND CONTROL OF POLLUTION (%)	PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS (%)	CLIMATE CHANGE MITIGATION Y/N	ADAPTATION TO CLIMATE CHANGE Y/N	SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES Y/N	TRANSITION TO A CIRCULAR ECONOMY Y/N	PREVENTION AND CONTROL OF POLLUTION Y/N	PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS Y/N	MINIMUM SOCIAL SAFEGUARDS (7) Y/N	OPEX RATIO ALIGNED ACTIVITIES YEAR N (%)	OPEX RATIO ALIGNED ACTIVITIES YEAR N-1 (%)
BUSINESS ACTIVITIES (1)																		
A. Eligible activities																		
A.1. Environmental sustainable activities (aligned activities) (8)																		
Forest management	1.3	4 636 054	10%	10%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	10%	N/A (11)
Production of electricity from bioenergy	4.8	733 577	2%	2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2%	N/A (11)
Cogeneration of heat/cold and electricity from bioenergy	4.20	2 537 675	5%	5%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	5%	N/A (11)
Construction, expansion and operation of systems of capture, treatment and water supply	5.1	175 700	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	N/A (11)
Construction, expansion of and operation of waste water collection and treatment systems	5.3	702 383	1%	1%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1%	N/A (11)
Opex of sustainable activities from an environmental point of view (aligned activities)(A.1.)		8 785 389	18%	18%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	18%	N/A (11)
A.2. Activities eligible but not sustainable from an environmental point of view (non-aligned activities) (9)																		
Opex of eligible but non-sustainable activities from an environmental point of view (non-aligned activities)(A.2.)		-	0%															
Opex eligible activities (A.1. + A.2.)		8 785 389	18%															
B. Activities not eligible																		
Opex Uneligible Activities (10)		39 008 149	82%															
Total Opex (A + B)		47 793 538	100%															

(1) An activity corresponding to the description of an eligible activity in accordance with the EU Taxonomy Regulation and the technical criteria set out in the Delegated Act.

(2) The code assigned to each of the economic activities is as set out in Annex I to Delegated Act (EU) 2021/2178.

(3) OpEx: The percentage will be calculated as the weight of the turnover value of the activity over the consolidated turnover.

(4) Percentage according to the contribution to each of the environmental objectives. In the case of Altri, only the goal of climate change mitigation was considered.

(5) Substantial contribution: Refers to the share of the OpEx of each individual economic activity (indicated in the turnover column) that contributes to each of the climate objectives.

(6) Do not significantly harm (DNSH): The environmental objectives that meet the DNSH criteria are specific to each activity.

(7) Minimum social safeguards: Indicates whether minimum social safeguards are respected for each individual activity.

(8) This section of the table includes the amount of OpEx of aligned activities (in compliance with technical criteria, DNSH principles, and minimum social safeguards).

(9) This section of the table includes the amount of OpEx of activities that are eligible (present in the taxonomy) but are not aligned (do not meet the technical criteria and/or DNSH principles).

(10) Difference between the consolidated OpEx and the sum of the OpEx of aligned activities and eligible non-aligned activities.

L. Glossary

AEM: Association of companies issuing quoted values in the market

APCE: Portuguese Association of Business Communication

ARICA: Self contained breathing apparatus

ATEX: Explosive atmospheres

BCSD: Business Council for Sustainable Development

BEKP: Bleached Eucalyptus Kraft Pulp

BFR: Residual Forest Biomass

BHKP: Bleached Hardwood Kraft Pulp

Biond: Association of forest-based bioindustries

BSKP: Bleached Softwood Kraft Pulp

CapEx: Capital Expenditure

CASST: Committee on Environment, Health and Safety at Work

CDP: Carbon Disclosure Project

CE: Executive Board

CELE: European Emissions Trading (EU ETS)

CeNTI: Center for Nanotechnology and Technical, Functional and Intelligent Materials

CEO: Chief Executive Officer

CEPI: Confederation of European Paper Industries

CFO: Chief Financial Officer

CITEVE: Technological Center for Textile and Clothing Industries

COO: Chief Operating Officer

COD: Chemical Oxygen Demand

CoP: Communication on Progress

COP: Conference of the Parties

CSIP: Paper Industry Safety Card

CTeSP: Professional Higher Technical Course

DD: Due diligence

DFCI: Forest Defense against Fire

DWP: Dissolving Wood Pulp

EBIO: Biodiversity Stations

EBIT: Profit before income tax and CESE and Financial results of continued operations

EBIT margin: EBIT / Total Revenue

EBITDA: Profit before income tax and CESE, Financial results and Amortisation and depreciation of continued operations

EBITDA LTM: EBITDA reported in the last twelve months

EBITDA margin: EBITDA / Total Revenue

EPC: Collective Protection Equipment

EPIS: Entrepreneurs for Social Inclusion

ESAC: Escola Superior Agrária de Coimbra

ESG: Environmental, Social and Governance

EU: European Union

Financial results: Results related to investments, Financial expenses and Financial income

FSC: Forest Stewardship Council

GEOTA: Study Group on Spatial Planning and Environment

GHG: Greenhouse gases

GRI: Global Reporting Initiative

IPCC: Intergovernmental Panel on Climate Change

IPO: Portuguese Institute of Oncology

IR: Integrated Reporting

ISA: Instituto Superior de Agronomia

IWWTP: Industrial Waste Water Treatment Plant

Kobetsu: Focused or Targeted Improvement

KPI: Key Performance Indicators

MBO: Management by Objectives

MMCF: Man Made Cellulosic Fibers

MONTIS: Association for the Management and Conservation of Nature

Net Debt: Bank loans (nominal amounts) + Other loans (nominal amounts) – Cash and cash equivalents

NPE: Non processual elements

OCDE: Organisation for Economic Cooperation and Development

OpEx: Operating Expenses

OPP: Optimization Process Performance

PDCA: Plan. Do. Check. Act

PEFC: Programme for the Endorsement of Forest Certification

PNGIFR: National Plan for Integrated Management of Rural Fireworks

PPPC: Pulp and Paper Products Council

PPE: Personal Protective Equipment

PQSE: External Services Qualification Portal

PRR: Recovery and Resilience Plan

R&D: Research and Development

SBTi: Science Based Targets Initiative

SDGs: Sustainable Development Goals

SMART: Specific. Measurable. Achievable. Realistic. Timed

SPEA: Portuguese Society for the Study of Birds

SST: Health and Safety (H&S)

SWG: Sustainability Working Group

Tagis: Centre for the Conservation of the Butterflies of Portugal

TCFD: Task Force on Climate-Related Financial Disclosures

TIR: Taxa Interna de Retorno

Total Net Debt: Net Debt + Lease Liabilities

Total net investment: Payments in the period relating to acquisitions of property, plant and equipment

Total Revenue: Sales + Services rendered + Other income

TSST: Health and Safety Technician at Work

UN: United Nations

UNGC: United Nations Global Compact

UP: University of Porto

UTAD: University of Trás-os-Montes

WRI: Worlds Resources Institute

WWF: World Wild Fund

M. Independent Limited Reliability Assurance Report



Independent Limited Assurance Report (Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

To the Board of Directors of
Altri S.G.P.S., S.A.

Introduction

We were engaged by the Board of Directors of Altri - S.G.P.S., S.A. ("Altri" or "Company") to perform a limited assurance engagement on the information included in the Integrated Report 2022, for the year ended 31 December 2022, prepared by the Company for the purpose of disclosing its annual sustainability performance.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the Integrated Report 2022, in accordance with the GRI Standards ("Framework"), as well as to maintain an appropriate internal control system that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the information included in the Integrated Report 2022, is free from material misstatement.

For this purpose the above mentioned work included:

- i) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
- ii) Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;
- iii) Testing, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned, through calculations and validation of reported data;
- iv) Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;
- v) Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;
- vi) Comparison of financial and economic data included in the sustainability information with the data audited by the external auditor, in the scope of the audit of Altri's financial statements for the year ended in December 31, 2022;

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Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

- vii) Analysis of the process for defining the materiality of the sustainability issues, based on the materiality principle of GRI Standards, according to methodology described by the Company in the Report;
- viii) Verification that sustainability information included in the Report complies with the requirements of GRI Standards.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality control and independence

We apply the International Standard on Quality Management Standard 1 ISQM 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the information included in the Integrated Report 2022, relating to the year ended in December 31, 2022, were not prepared, in all material respects, in accordance with the GRI Standards requirements and with the instructions and criteria disclosed in the Report and that the Company has not applied, in the sustainability information included in the Report, The GRI Standards guidelines.

Restriction on use

This report is issued solely for information and use of the Board of Directors of the Company for the purpose of reporting on sustainability performance and activities in the Integrated Report 2022 and should not be used for any other purpose. We will not assume any responsibility to third parties other than Altri by our work and the conclusions expressed in this report, which will be attached to the Company's Integrated Report 2022.

April 6, 2023

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

António Brochado Correia R.O.C. nº 1076
Registered with the Portuguese Securities Market Commission under nº 20160688
(This is a translation, not to be signed)

Independent Limited Assurance Report
December 31, 2022

Altri - S.G.P.S., S.A.
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integrated report

 2022