ANNUAL REPORT '20

altri

ALTRI, SGPS, S.A.

Public Company

Head Office: Rua Manuel Pinto de Azevedo, 818 – Oporto

NIF 507 172 086

Share Capital: 25,641,459 Euro

TABLE OF CONTENTS

(CHAPTERS WITHIN THE DOCUMENT)

MANAGEMENT REPORT

CORPORATE GOVERNANCE REPORT

SUSTAINABILITY REPORT

CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

STATUTORY AND AUDITOR'S REPORT

REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

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MANAGEMENT REPORT

ANNUAL REPORT '20

TABLE OF CONTENTS

INTRODUCTION 3
MACROECONOMIC FRAMEWORK 5
STOCK EXCHANGE EVOLUTION 6
THE GROUP'S ACTIVITY 8
FINANCIAL REVIEW 13
PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF INDIVIDUAL NET PROFIT 16
RISK MANAGEMENT 17
OUTLOOK 17
LEGAL MATTERS 18
CLOSING REMARKS 22
STATEMENT PURSUANT TO ARTICLE 245(1) (C) OF THE SECURITIES CODE 24
STATEMENT OF RESPONSABILITY 24
APPENDIX I 25

To the Shareholders

Pursuant to the legal and statutory requirements, the Board of Directors of Altri, SGPS, S.A. (hereinafter referred to as "Altri", "Company" or "Group"), hereby presents the Annual Report for 2020. In accordance with Article 508(6)(C) of the Commercial Companies Code (CSC), the Board of Directors decided to submit a single Management Report, fulfilling all the applicable legal requirements that will enable a complete, practical and integrated analysis of the information made available therein.

INTRODUCTION

Altri was incorporated in March 2005 and quickly became known and recognised as a leading European producer of bleached eucalyptus pulp and, more recently, of dissolving pulp. The company is now also a relevant player in the renewable energy sector, particularly in industrial cogeneration using black liquor and biomass, as its forestry strategy is based on the full use of all the components provided by the forest: pulp, black liquor and forest wastes.

All the shares representing Altri's share capital are admitted to trading on a regulated market - Euronext Lisbon - integrating its main reference index, PSI-20.

Altri's success is due to a variety of factors, most notably the high level of investment made, especially in recent years - Altri has invested in the last ten years more than 464 million Euro in industrial units in Portugal, equipping them with the most advanced technology available on the global market, adapting them, right from the start, to the conditions of the New BREF (Best Available Techniques – Reference Document for the Production of Pulp, Paper and Board). Therefore, Altri's industrial units are now national and international references in terms of best practices and environmental compliance.

Altri has three pulp mills in Portugal: Celulose Beira Industrial (Celbi), S.A., in Figueira da Foz, Celtejo – Empresa de Celulose do Tejo, S.A., in Vila Velha de Ródão and Caima – Indústria de Celulose, S.A., in Constância, with an installed capacity of production of eucalyptus pulp of more than 1 million tonnes per year in the three units as a whole. Additionally, Greenvolt - Energias Renováveis, S.A. (previously designated by Bioelétrica da Foz, S.A.) materializes the presence of Altri in the renewable energy sector, being currently composed by five biomass power plants which generates energy through forest biomass.

The forest is a strategic asset for Altri. At the end of 2020, Altri, through its subsidiaries, Altri Florestal, S.A. and Florestsul, S.A., managed 86.3 hectares of forest in Portugal. Altri's management practices are certified by the main sustainable forest management certification systems, a guarantee that the Company will achieve its goals, now and in the future.

In these lands, eucalyptus stands out as the main crop of Altri's forest, ensuring a self-supply that complements the supply provided by the wood and biomass market. These lands are fully certified by the Forest Stewardship Council® (FSC®) and the Programme for the Endorsement of Forest Certification (PEFC), two of the most renowned certification bodies worldwide.

Although Altri's forests are scattered across the country, they are mostly concentrated in Tejo's valley, a fact that makes them even more relevant due to their proximity to Altri's manufacturing units. This proximity is extremely relevant from the strategic point of view, because it allows optimising transportation costs, while ensuring a greater efficiency in the mobilisation of wood when compared to the production of wood located at farther distances.

The pursuit of Altri's industrial strategy is based on integrated forest management in Portugal, which aims at optimising the forest, guaranteeing that all its components are fully used. Thus, eucalyptus is processed in Altri's mills, producing paper pulp and electricity (cogeneration), while the bark, the branches and the forest waste are used to generate electricity using biomass.

Altri's development strategy is clearly based on the reinforcement of its operational efficiency and, at the same time, on the diversification of the sources of revenue for segments with higher added value

and that enable an evolution in the value chain. Thus, in order to comfortably compete in the commodity market, and in a context marked by an adverse exchange rate, the Company must reduce its operating costs and, on the other hand, invest in the manufacture of products with higher added value, which will allow the Group to grow.

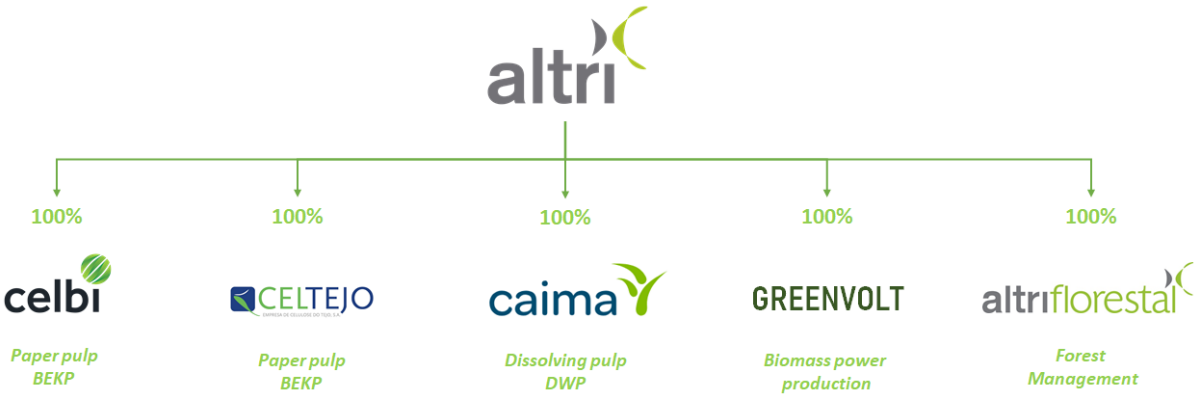
Altri aims to become the most efficient producer on a global scale providing a door-to-door service to its customers. With this goal in mind, Altri developed a strategy based on three pillars:
•Cutting cash cost per tonne: the projects completed in recent years and those underway do not entail an increase in fixed costs, leading to a dilution of the cash cost per tonne;
•Strategic location of the customer base: the prime location for Altri's customers is Western and Central Europe, where it is possible to optimise the balance between the quality of customer service and transportation costs;
•Wood self-sufficiency: Altri has under its intervention around 86.3 thousand hectares of forest in Portugal, ensuring a potential level of wood self-sufficiency around 15 to 20%.

In pursuit of its continuous improvement goals, and in particular regarding the valorisation of forest resources, in 2005, Altri acquired 50% of EDP Produção - Bioeléctrica, S.A. to generate electricity from forest biomass in partnership with EDP. This company is the leader in its market segment, with a 50% share of licences for generating electricity from forest biomass. In 2018, Altri reached an agreement with EDP to acquire, directly and through its subsidiary Caima - Indústria de Celulose, S.A., the remaining 50%, thereby taking control of 100% of that Company (now Greenvolt - Energias Renováveis, S.A.).

Hence, Altri, through its subsidiary Greenvolt - Energias Renováveis, S.A. (Greenvolt) owns and manages currently five biomass power plants, which demonstrates its strong investment in the renewable energy sector and raised it to a prominent position in this market in Portugal.

Also, regarding the energy sector, Altri is also investing in generating electricity via renewable-based industrial cogeneration (a process based on the use of plant components with combustible properties).

Consequently, the current functional organisational structure of the Altri Group is as follows:



MACROECONOMIC FRAMEWORK

The year 2020 will forever be remembered as the year of the pandemic crisis that had repercussions on a social, economic and financial level. Behaviors and attitudes that until then were far removed from our imagination, such as "social distance", "lockdown" or " restrictions", became part of our daily lives. All of this had a strong impact on business evolution and profitability, leading to levels of global recession never seen since World War II. The projections of annual GDP growth at constant prices (in %) of the world economy are mostly around -4%: -4.3% (European Union and World Bank) and -4.2% (OECD). On the other hand, the International Monetary Fund's forecasts are more optimistic, with the variation remaining only at -3.5%.

For 2021, advances in the fight against the pandemic will give the economy an oxygen balloon, namely the beginning of the vaccination process. Despite being a long process, the strong investment of the scientific community in the fight against the pandemic means that this response is seen in a very positive way and capable of producing good results. However, the appearance of new variants of the virus can make this path of ups and downs and restrictive measures be applied. These will be felt in the economy, with possible falls in production in the short term and the need for companies to continue to access the economic and financial Governments' support. Even so, the vaccine appears to broadly support the confidence of market players, leading the OECD to move forward with projections of GDP growth (at constant prices) of the world economy in the order of 4.25% for 2021 and 3.75% in 2022 The World Bank, on the other hand, points to an annual variation of GDP at constant prices of 4%, while the IMF goes further, with a forecast in the order of 5.5%.

In relation to the European economy, in 2020 it registered a fall, thus breaking with the 7 consecutive years of growth. As a whole, according to the most recent Eurostat estimates, the GDP of the European economy will have fallen by 6.8% in 2020. Even so, this figure is strongly supported by the third quarter, where the economy grew more than expected, reaching levels of 12.6% q/q compared to a forecast of 6.4% q/q in September. In the next two years, only a moderate recovery of GDP is expected, in the order of 4.7% in 2021 and 4.4% in 2022. With regard to unemployment, the European Commission forecasts estimate that the unemployment rate in the Zone Euro rises from 7.5% in 2019 to 8.3% in 2020 and 9.4% in 2021, before dropping to 8.9% in 2022. Euro zone inflation ended 2020 at 0.3%. Fitch Ratings advances with estimates in the order of 0.8% and 1.3% for 2021 and 2022.

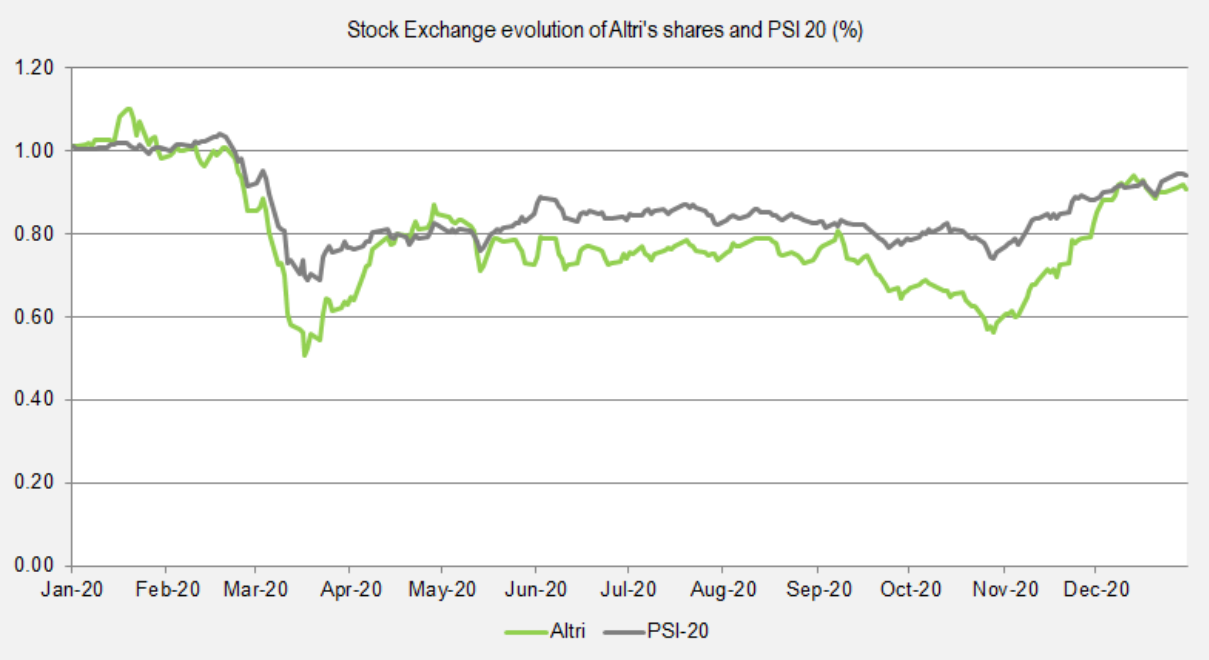
Economic activity in Portugal was also severely affected. The most recent INE projections advance with a historical contraction of 7.6% in 2020. The same institute advances with possible gradual recoveries of 3.9% and 4.5%, in 2021 and 2022, respectively. However, these estimates assume that the restrictions will be gradually lifted from the first quarter of 2021. At the same time, Portugal closed the year 2020 with a slight deflation of 0.1%. Banco de Portugal (BdP) projections for the coming years point to an inflation of 0.3% in 2021, 0.9% in 2022 and 1.1% in 2023. Regarding unemployment, BdP estimates point to the 7.2% in 2020, 8.8% in 2021 and 8.2% in 2022 (values in % of the active population).

With regard to China, the figures for annual GDP growth at constant prices in 2020 are already official, standing at 2.3%. Investment, in particular investment in infrastructure financed by debt and stimulus, boosted growth in 2020. For 2021, the OECD expects growth of around 8% in 2021 and 4.9% in 2022.

Source: IMF - Informação de Mercados Financeiros, Macroeconomic Framework Report for 2020 and Scenario for 2021, February 11, 2021

STOCK EXCHANGE EVOLUTION

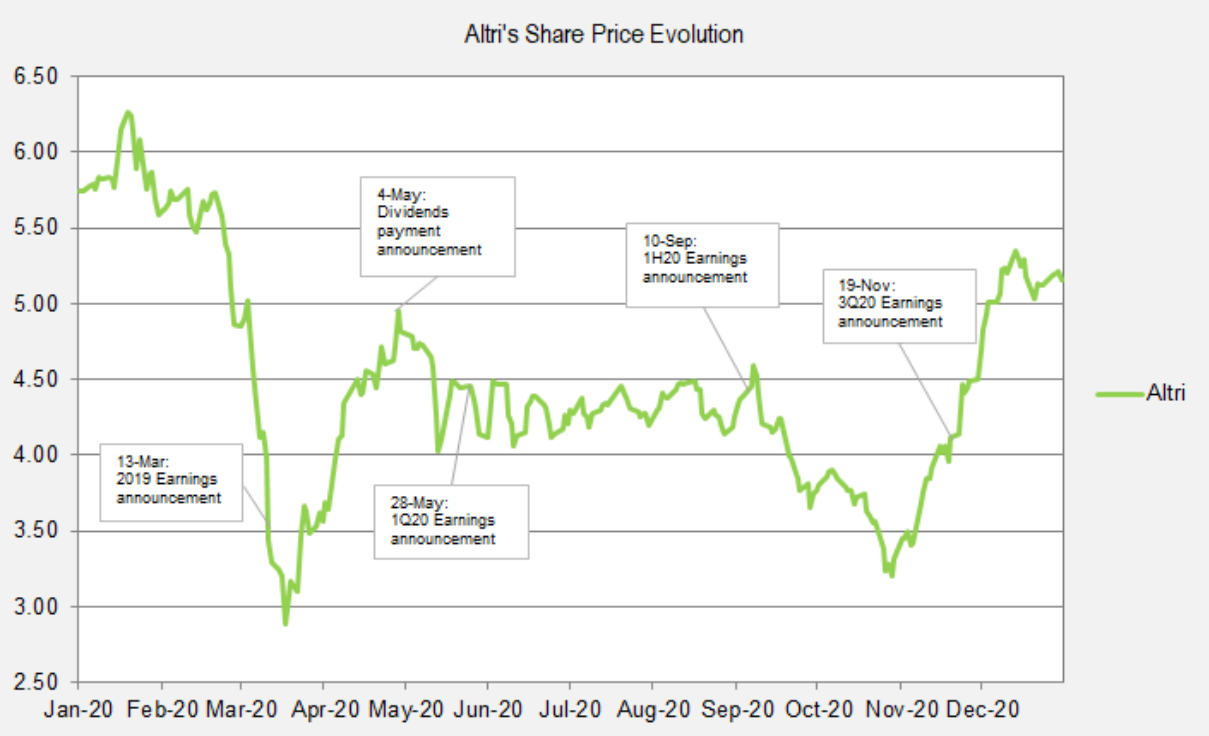
(Note: PSI 20 was regarded as an index with an initial value identical to that of the security under analysis in order to enable a better comparison between share prices.)



At the end of 2020, Altri's share price closed at 5.16 Euro per share. Market capitalisation was about 1.058 billion Euro at the end of 2020.

In 2020, Altri's shares were traded at a maximum price of 6.26 Euro per share and at a minimum of 2.88 Euro per share. In total, approximately 164.5 million Altri shares were traded in that period, corresponding to 80.2% of the issued capital.

The main events that marked the evolution of the Company's shares in FY 2020 can be chronologically described as follows:



- As of March 13, 2020, the Group announced its financial performance for the year 2019, reaching a consolidated net profit of 100.8 million Euro. Total revenue[1] amounted to 753.5 million Euro. Consolidated EBITDA[2] amounted to 233.1million Euro, being a record year in terms of production and pulp sales. On that date, shares closed at 3.292 Euro per share;
- In the press release issued on May 4, 2020, Altri announced that dividends for the 2019 fiscal year, corresponding to 0.30 Euro per share, would be paid as from May 15;
- Through an announcement made on May 28, the Group released the results for the first quarter of 2020. In that period, total revenue[1] amounted to 165.7 million Euro, EBITDA[2] reached about 33.1 million Euro, while the consolidated net profit recorded 6.8 million Euro.
- As of September 10, announced to the market its financial performance for the first half of 2020, reaching total revenues[1] around 328 million Euro, EBITDA[2] of 63 million Euro and a consolidated net profit of 9.2 million Euro;
- As of November 19, the Group released the results for the third quarter. During the first nine months of the year, the Group recorded total revenues[1] of 469.5 million Euro, EBITDA[2] achieved 95.4 million Euro and the consolidated net profit was 24.3 million Euro.

[1] Total revenues = Sales + Services rendered + Other income
[2] EBITDA = Profit before income tax, Financial results and Amortisation and depreciation

THE GROUP'S ACTIVITY

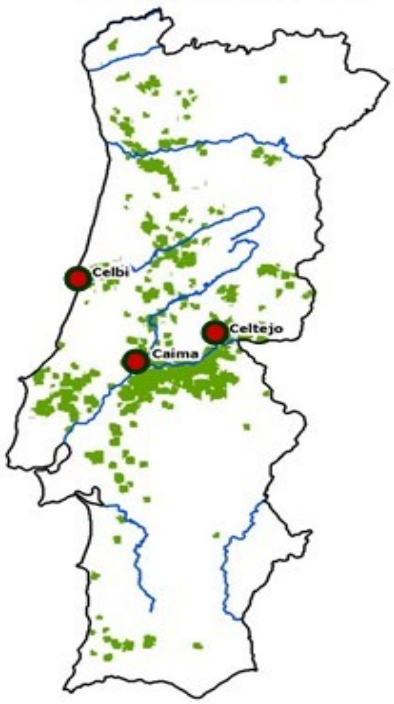
Altri is a leading European producer of bleached eucalyptus pulp and, more recently, a producer of dissolving pulp. The Company is also a relevant player in the field of forest-based renewable energy, particularly in industrial cogeneration using black liquor and biomass.

The main financial holdings held and managed by the Altri Group are as follows:

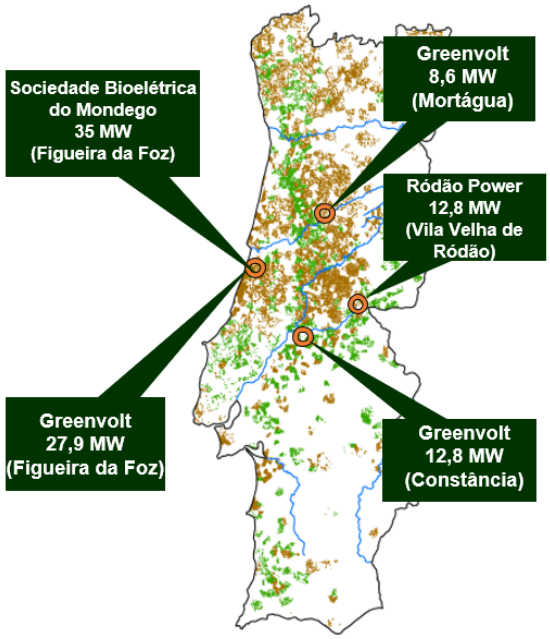
– **Caima – Indústria de Celulose (Constância)** – dissolving pulp producer and distributor;
– **Celulose Beira Industrial (Celbi) (Figueira da Foz)** – paper pulp producer and distributor;
– **Celtejo – Empresa de Celulose do Tejo (Vila Velha de Ródão)** – paper pulp producer and distributor;
– **Altri Florestal (Constância)** – the company that manages the Group's forestry resources;
– **Greenvolt - Energias Renováveis, S.A. (Figueira da Foz, Mortágua e Constância)** – management and production of biomass power plants to generate energy.

Therefore, in order to support the energy needs and to expand its activity to a sector strategically interesting, the Group holds a 100% participation in the capital of Greenvolt - Energias Renováveis, S.A., company controlled since the end of 2018.

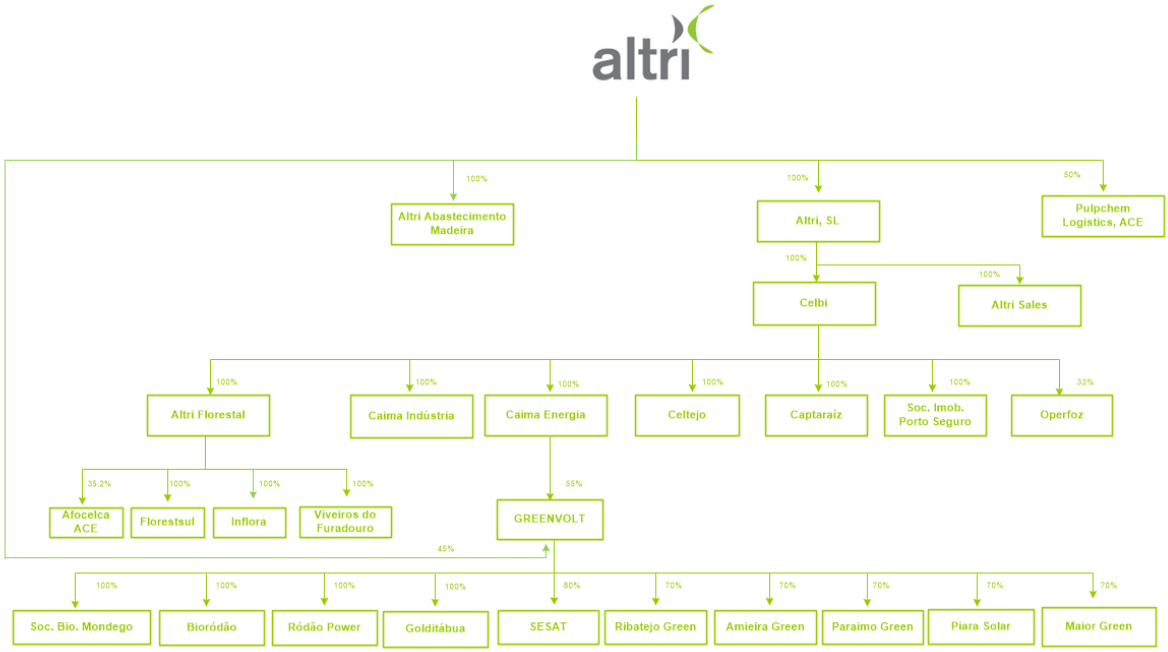
Location of the Altri Group's industrial units



Location of the power plants



As of 31 December, 2020, the full ownership structure of the Altri Group is as follows:



Altri's product

Celbi and Celtejo produce eucalyptus pulp, using the sulphate process, or Kraft. Caima produces dissolving pulp, for applications in the textile industry, using the sulphite process.

Celbi's pulp is bleached without the use of elemental chlorine (ECF pulp, elemental chlorine free). Caima and Celtejo's pulps are TCF (totally chlorine free), i.e., they are bleached without the use of chlorine compounds.

The fact that the production of paper pulp at Celbi and Celtejo is based on the use of eucalyptus globulus as a raw material, combined with the corresponding production processes, gives them special characteristics which make them particularly suitable to produce certain types of paper or cardboard.

In Celbi's case, the pulp's characteristics make it suitable for manufacturing fine printing and writing papers, papers for decorative laminates and papers used to achieve a high printing quality. In Celtejo's case, the pulp is particularly suitable for manufacturing tissue papers.

Caima produces dissolving pulp using eucalyptus globulus as raw material. This pulp is used in the production of viscose, one of the raw materials for the textile industry, alongside cotton and polyester. Examples of final products, which integrate in its production process paper and dissolving pulp, are the paper (writing, decoration or tissue), textile industry (clothes), glasses, tires, mattresses, sponges, eletonic gadgets like LCD's, food industry (for example the production of sauces), inks, cigarettes, dishes, among many others. With this range of application, pulp industry adds value to society.

The target markets for paper pulp are Western Europe, Eastern Europe and the Mediterranean. Dissolving pulp is mainly sold in China, which is the world's largest viscose producer.

In addition to dissolving pulp, Caima also sells magnesium lignosulphonate, which is mainly used in the construction industry, as an addictive for concrete.

These paper pulps are approved by Nordic Ecolabelling of Paper Products (Celbi and Celtejo) and by European Ecolabel (Celbi), so that they can be used in products that intend to use this environmental label. These are both environmental labelling programmes based on an analysis of the product's life cycle.

The process of pulp production and the integrated forest management allows to take advantage of renewable energy sources: black liquor and biomass. Thus, the Group presents the Energy segment: mainly constituted by Greenvolt - Energias Renováveis, S.A. and its subsidiaries. This segment has five power plants to produce energy through forest biomass, which will then be sold on the public grid.

Paper pulp market

According to data from the Pulp and Paper Products Council (PPPC), World Chemical Market Pulp Global 100 Report, December 2020, the cumulative total demand for 2020 of hardwood pulp increased by 6.0% compared to the same period of 2019. The inventory days on hand at hardwood pulp producers were 35 days at the end of December 2020, which corresponds to a decrease of 2 days compared to the level of inventories that occurred a year ago. Geographically, it is verified that consumption of hardwood pulp in Europe (Western Europe and Eastern Europe) decreased by 4%, while the demand from China increased by 13%.

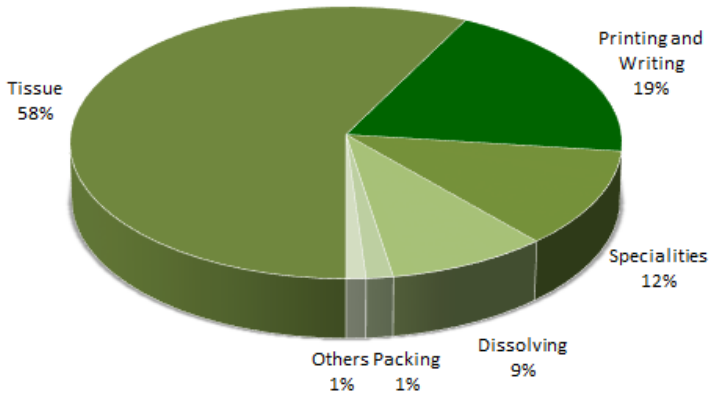
In terms of sales price, benchmark is stable at 680USD/ton in Europe since November 2019. However, converting the price to EUR, the average price in 2020 was approximately 597 EUR/ton. The average price recorded in the fourth quarter of 2020 was 571 EUR/ton.

Already during 2021, the announcement of three consecutive price increases were made, which means that the current market price is currently at 910 USD for the month of March.

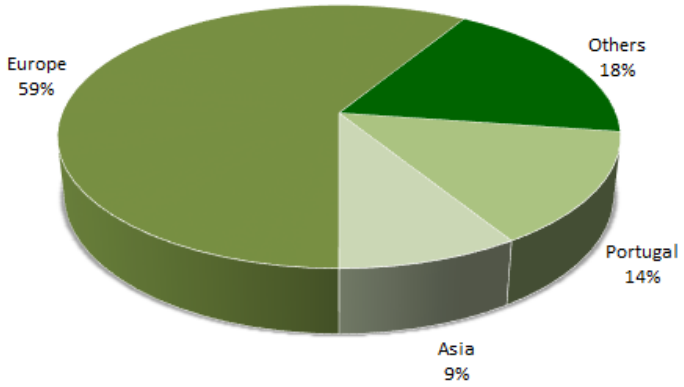
Evolution of BHKP pulp price in Europe from 2003 to March 2021

Source: *FOEX*

Pulp Sales: Detail by Use



Pulp Sales: Detail by Region



The average BHKP pulp price in 2020 was 597.26 €/ton, which corresponds to a decrease of 22% when compared to the average price recorded in 2019.

Considering the geographic destination of Altri's sales, Europe (excluding Portugal) is the main market player, representing 59% of Group's sales, which corresponds to 643 thousand tons. On the other hand, Portugal represents 14% of pulp sales, while Asia represents around 9%.

In terms of pulp use, tissue paper producers are Altri's main customers, with a share of 58%. Tissue is followed by printing and writing paper and specialities, with market shares of 19% and 12%, respectively. The producers of viscose filaments – DWP consumers – account approximately to 9% of pulp sales.

FINANCIAL REVIEW

Altri's financial information has been prepared in accordance with the principles of recognition and measurement of the International Financial Reporting Standards as adopted by the European Union. (IFRS-EU).

Income Statement of 2020

thousand Euro	2020	2019	2020/2019 Var%
Total revenues (a)	**615,649**	**753,520**	**-18.3%**
Costs of sales	287,335	285,623	0.6%
External supplies and services	158,870	182,781	-13.1%
Payroll expenses	39,012	40,320	-3.2%
Other expenses	3,055	6,316	-51.6%
Fair value changes in biological assets	-1,246	-1,937	-35.7%
Provisions and impairment losses	-1,755	7,274	-
Total costs	**485,271**	**520,376**	**-6.7%**
EBITDA (b)	**130,377**	**233,144**	**-44.1%**
EBITDA margin (c)	**21.2%**	**30.9%**	**-9,8 pp**
Amortisation and depreciation	-76,906	-75,347	2.1%
EBIT (d)	**53,471**	**157,797**	**-66.1%**
EBIT margin (e)	**8.7%**	**20.9%**	**-12,3 pp**
Results related to investments	30	29	4.5%
Financial expenses	-27,745	-25,525	8.7%
Financial income	4,174	3,958	5.4%
Financial results	**-23,541**	**-21,538**	**9.3%**
Profit before income tax and ESEC	29,931	136,259	-78.0%
Income tax	7,036	-35,436	-119.9%
Energy sector extraordinary contribution (ESEC)	-1,998	0	-
Consolidated net profit for the financial year			
Attributable to:			
Holders of equity in the parent company	**34,977**	**100,826**	**-65.3%**
Non-controlling interests	-9	-4	-

(a) Total revenues = Sales + Services rendered + Other income
(b) EBITDA = Profit before income tax and ESEC, Financial results and Amortisation and depreciation
(c) EBITDA margin = EBITDA / Total revenues
(d) EBIT = Profit before income tax and ESEC and Financial results
(e) EBIT margin = EBIT / Total revenues

Total revenues amounted to 615.6 million Euro, which corresponds to a 18.3% decrease. In terms of EBITDA, there was a 44.1% decrease to 130.4 million Euro. The consolidated net profit achieved approximately to 35 million Euro.

During 2020, 1.102 million tons of pulp were produced, being 1.01 million tons of BHKP pulp and 91.5 thousand tons of DWP pulp.

Total revenues associated with the units of pulp production amounted to approximately 528.6 million Euro, which corresponds to a decrease of 23% compared to 2019. Exports reached 945.3 thousand tons of pulp, which corresponds to 397.7 million Euro.

GREENVOLT total revenues amounted to 86.9 million Euro, which corresponds to a 35% increase when compared to total revenues of 2019, having EBITDA reached 32.9 million Euro, which corresponds to a 49% increase over 2019.

Key balance sheet indicators

thousand Euro	31.12.2020	31.12.2019	Var%
Biological assets	105,621	104,491	1%
Property, plant and equipment	523,508	555,289	-6%
Right-of-use assets	65,463	69,601	-6%
Goodwill	265,631	265,631	0%
Intangible assets	52,202	52,043	0%
Investments in joint ventures and associates	756	725	4%
Others	31,330	37,066	-15%
Non-current assets	**1,044,510**	**1,084,846**	-4%
Inventories	75,455	85,966	-12%
Trade receivables	64,150	83,739	-23%
Cash and cash equivalents	254,569	181,344	40%
Others	47,292	46,557	2%
Current assets	**441,465**	**397,605**	11%
Total assets	**1,485,975**	**1,482,451**	0%
Equity and non-controlling interests	**445,321**	**466,043**	-4%
Bank loans	27,500	27,500	0%
Other loans	532,418	558,765	-5%
Reimbursable government grants	2,942	2,942	0%
Lease liabilities	65,462	70,392	-7%
Others	81,482	82,337	-1%
Non-current liabilities	**709,803**	**741,936**	-4%
Bank loans	2,136	6,203	-66%
Other loans	168,870	102,651	65%
Reimbursable government grants	2,847	3,026	-6%
Lease liabilities	9,589	9,316	3%
Trade payables	104,104	102,378	2%
Others	43,305	50,898	-15%
Current liabilities	**330,851**	**274,471**	21%
Total liabilities and equity	**1,485,975**	**1,482,451**	0%

The total net investment[3] made during 2020 by the Group's industrial units amounted to approximately 37 million Euro.

Altri's nominal remunerated net debt[4] on 31 December, 2020 amounted to 475.3 million Euro, which corresponds to an annual decrease of 37.7 million Euro.

[3] Total net investment: Payments in the period related to the acquisition of property, plant and equipment related to the operational activity of the Pulp and Energy segments.
[4] Nominal remunerated net debt: Bank loans (nominal values) + Other loans (nominal values) – Cash and cash equivalents

ACTIVITY DEVELOPED BY THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

In 2020, all non-executive directors regularly and effectively performed their duties of monitoring and following-up on the activity carried out by the executive members.

Among others, in 2020, the non-executive members of the Board of Directors actively and regularly attended the meetings of the Board of Directors, analysing the various issues on the matters under consideration and expressing their views on the Group's strategic guidelines. Where necessary, they maintained a close and direct contact with the Group's operational and financial officers. In 2020, and as part of the meetings of the Board of Directors, the Executive Directors provided all the information that was requested by the other members of the Board of Directors.

PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF INDIVIDUAL NET PROFIT

Altri, SGPS, S.A., as the Group's holding, as of 31 December 2020, recorded in its separate accounts 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 95,148,555 Euro. The Board of Directors proposes to the Shareholders' General Meeting, under the terms and legal applications, the following distribution:

Dividends	51,282,918 euros
Free Reserves	43,865,637 euros

The distribution of profits for the year hereby proposed will result in the payment of a gross dividend of 0.25 Euro per share.

RISK MANAGEMENT

Risk Management plays a vital role in the Group's management structure. It is our understanding that risk management is an enhancer of value creation.

For a more comprehensive description of the risks related to the Group's activities, see the Corporate Governance Report, the Consolidated Financial Statements and accompanying notes, the Separate Financial Statements and accompanying notes and the Sustainability Report.

OUTLOOK

The current context, although still characterised by a pandemic scenario, is globally optimistic in the medium term, which has resulted in an increase in demand and, consequently, an increase in prices.

It should be noted that, as of the date of this press release, the market price announced for March 2021 is 910 USD, which reflects an increase of 230 USD between the final of December 2020 and the current date.

Altri Group will continue to develop a set of projects that seek to continuously improve, essentially based on the digital field, which aim to reinforce the efficiency of its production units.

In terms of Environment, Social and Governance (ESG), Altri Group will present during 2021 its commitments in this matter for the period 2020-2030.

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

- Celbi: October 2021
- Caima: September 2021
- Celtejo: No stoppage scheduled

We refer to the considerations disclosed in Note 44. Subsequent events in the notes to the consolidated financial statements.

LEGAL MATTERS

Treasury shares

Pursuant and for the purposes of Article 66 of the Portuguese Companies Act, Altri informs that on December 31, 2020, it did not hold any treasury shares and did not acquire or dispose of any treasury 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 December 31, 2020, Altri's directors held the following shares:

Paulo Jorge dos Santos Fernandes [(a)]	26,676,874
João Manuel Matos Borges de Oliveira [(b)]	31,000,000
Domingos José Vieira de Matos [(c)]	26,669,010
Ana Rebelo de Carvalho Menéres de Mendonça [(d)]	38,295,053

[(a)] – The 26,676,874 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.
[(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 shareholder.
[(c)] – 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.
[(d)] – 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.

On December 31, 2020, the Statutory Auditor, the members of the Supervisory Board and the Board of the General Meeting did not hold Altri's shares.

Qualifying Holdings

Pursuant to and for the purposes of the provisions of Articles 16 and 20 of the Securities Code and Article 448 of the Portuguese Companies Act, the Company informs that the companies and/or natural persons with qualifying holdings exceeding 2%, 5%, 10%, 15%, 20%, 25%, 33% and 50% of the voting rights, according to the notifications received at Altri's registered office reported on December 31, 2020 are as follows:

Norges Bank	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Directly	3,361,003	1.64%
Shares on loan (right to recall)	943,213	0.46%
Total attributable	**4,304,216**	**2.10%**

1 Thing, Investments, S.A.	No. of shares held on 31-Dec-2020	% Share capital with voting rights
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

Domingos José Vieira de Matos	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	26,669,010	13.00%
Total attributable	**26,669,010**	**13.00%**

Paulo Jorge dos Santos Fernandes	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	26,676,874	13.00%
Total attributable	**26,676,874**	**13.00%**

João Manuel Matos Borges de Oliveira	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Through Caderno Azul, S.A. (of which he is shareholder and director)	31,000,000	15.11%
Total attributable	**31,000,000**	**15.11%**

Promendo Investimentos, S.A.	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Directly (a)	38,295,053	18.67%
Through its director José Manuel de Almeida Archer	11,500	0.01%
Total attributable	**38,306,553**	**18.67%**

(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.

Diversity Policy - Article 245 A(1)(r) of the Portuguese Securities Code

Diversity policy is not a new issue for the Altri group. In fact, although the areas of activity of the group - eminently industrial - are areas historically prone to male predominance, the truth is that, for several years now, the Group has been outlining and implementing policies that have been resulting in greater gender equality, not only in the Board of Directors, but also in senior and middle management positions.

The Company, since a long time ago, enhanced the assumption of top positions by women, as an example is the election of Dra. Laurentina da Silva Martins, already in 2009 and, in 2014, the election of Dra. Ana Rebelo de Carvalho Menéres de Mendonça, both remaining in office. Additionally, Dra. Maria do Carmo Guedes Antunes de Oliveira and Dra. Paula Simões de Figueiredo Pimentel Freixo were elected in 2020, in a council currently composed of twelve members.

Additionally, ALTRI published, during the year of 2020, the Plan for Gender Equality, to be executed during the year of 2021, which has as its fundamental objective, under the terms and for the purposes set out in article 7, no. 1, of Law no. 62/2017, of 1 August, contribute even more to achieving effective equality of treatment and opportunities between women and men, promoting the elimination of discrimination based on sex and promoting reconciliation between personal, family and professional life.

Likewise, ALTRI continued its activities in strict compliance with legal requirements, namely when electing new members to integrate the governing bodies, regarding the beginning of a new mandate, which happened at the Annual General Meeting, held on 30 April 2020.

Altri's Board of Directors, elected in April 2020 for the term of office corresponding to the 2020/2022 triennium is composed by twelve members, eight men and four women; these represent nearly one third of that governing body. This composition is higher than the previous term office, corresponding to the 2017/2019 triennium, whose composition was already nearly 30% (and, therefore, even before the entry into force of Law 62/2017, of 1 August).

The members of the Board of Directors who are in office have revealed, and have already proven themselves in this regard, to be holders of individual characteristics (namely competence, independence, integrity, availability and experience, as already mentioned) for the full and thorough exercise of the functions assigned to them in a manner aligned with the interests of the Company and its Shareholders, first of all for their seniority and experience.

On the other hand, but no less relevant, ALTRI considers that the gender balance within its management body, and that it is prior to the entry into force of Law No. 62/2017, of 1 August, demonstrates that the Diversity policy is not a new theme in the Group, which, faithful to the principles of true meritocracy, has for many years attributed top positions in its management to women.

The Board of Directors, without losing sight of the guiding principle of meritocracy, promotes diversity policies at various levels, such as:

- Instructions to the human resources areas so that:
  - career advancement policies, performance evaluation and salary reviews are established based on diversity promotion concerns;
  - in recruitment processes, they seek to promote such diversity by always presenting lists of potential employees that are sufficiently representative of both genders.
- Instructions to the operational areas so that the multidisciplinary teams formed as part of the various projects are always set up based on the concern of a balanced representation.

Altri believes that a healthy gender balance contributes decisively to the teams being more eclectic, self-challenging and proactive, so promoting this diversity is one of the Group's goals.

This matter is developed in Point 15 of the Corporate Governance Report.

Non-Financial Information

As required by Directive 2017/95/EU of the European Parliament and of the Council, transposed by national law by Decree-Law No. 89/2017 of 28 July, the Group must provide information on non-financial 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 worker 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 is included in the Sustainability Report for the period of 2020.

CLOSING REMARKS

We could not conclude without thanking the entities that work and cooperate with the Group for the trust they have placed in our organisation. Lastly, we would like to express our appreciation to all our employees for their dedication and commitment to the organisation.

Porto, April 6, 2021

The Board of Directors

Alberto João Coraceiro de Castro

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo Carvalho Menéres Mendonça

Maria do Carmo Guedes Oliveira

Paula Simões de Figueiredo Pimentel e Freixo

José Armindo Farinha Soares de Pina

José António Nogueira dos Santos

Carlos Alberto Sousa Van Zeller e Silva

altri

MANAGEMENT REPORT ATTATCHMENTS

ANNUAL REPORT '20

STATEMENT PURSUANT TO ARTICLE 245(1) (C) OF THE SECURITIES CODE

The signatories individually declare that, to the best of their knowledge, the Management 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 Management 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.

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.

APPENDIX I

1. Board of Directors

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

Alberto João Coraceiro de Castro

He holds a degree in Economics from the Faculty of Economics of Porto and a PhD from the University of South Carolina. His areas of specialization are industrial economics, labor economics, business strategy and internationalization and in which he has several academic and dissemination publications.

Currently, he is Invited Full Professor at the Faculdade de Economia e Gestão of UCP, of which he was the first Director and where he currently directs the Center for Management Studies and Applied Economics.

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

He was designated Director and President in April 2020.

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

- Chairman of the Fiscal Council of Mota-Engil (2006-2018);
- Member of EDP's General and Supervisory Board between 2006 and 2015;
- Chairman of the Board of Directors of the Financial Development Institution.

Throughout his career and currently, he works in several associations:

- Chairman of the Supervisory Board of the AEP Foundation and the Matosinhos Jazz Orchestra;
- Vice-President of the Direction of the Association for the Museums of Transport and Communications (Alfândega Porto);
- Vice-President of the Economic and Social Council between 2017 and 2020;
- Leixões Port Ombudsman;
- Writes fortnightly in the economic supplement Dinheiro Vivo.

On December 31, 2020, the other companies where he performs management functions are:

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

As of December 31, 2020, the other companies where he performs inspection duties are:

- Chairman of the Supervisory Board of the Super Bock Group (a)

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Paulo Jorge dos Santos Fernandes

Was one of the founders of Cofina (company that led to the creation of Altri, by spin-off), and has been involved in the Group's management since its incorporation. Graduated from Porto University with a degree in Electronic Engineering, also has an MBA from the University of Lisbon.

Is a shareholder of the Company since 2005 having also been appointed director since then.

It develops its activities in the Media area, Internet and pulp industry. He is currently CEO of Cofina, S.G.P.S., S.A., Vice-Chairman of Altri, of which he is a founder, shareholder and member of the Board of Directors.

He is also a member of the Board of Directors of Ramada Investimentos e Indústria, S.A.

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

1982/1984	Assistant Director of Production of CORTAL
1986/1989	General Director of CORTAL
1989/1994	President of the Board of CORTAL
1995	Director of CRISAL – CRISTAIS DE ALCOBAÇA, S.A.
1997	Director of the Group Vista Alegre, S.A.
1997	Director of the Board of ATLANTIS - Cristais de Alcobaça, S.A.
2000/2001	Director of SIC

Throughout his career, also played roles in several associations:

1989/1994	President of FEMB (Fédération Européene de Mobilier de Bureau) for Portugal
1989/1990	President of the General Assembly Assoc. Industr. Águeda
1991/1993	Member of the Advisory Board Assoc. Ind. Portuense
Since 2005	Board Member of the Association of Former Students of MBA
2013/2016	Chairman of the Supervisory Board of BCSD
Since 2006	Advisory Board Member for Engineering and Management IST
Since 2016	Board Member of CELPA - Paper Industry Association

On December 31 2020, the other companies where he carries out management functions are as follows:

– A Nossa Aposta – Jogos e Apostas On-Line, S.A. (a)
– Actium Capital, S.A. (a)
– Articulado – Actividades Imobiliárias, S.A. (a)
– Cofihold, S.A. (a)
– Cofihold II, S.A. (a)
– Cofina, S.G.P.S, S.A. (a)
– Cofina Media, S.A. (a)
– Elege Valor, Lda. (a)
– F. Ramada II Imobiliária, S.A. (a)
– Préstimo – Prestígio Imobiliário, S.A. (a)
– Ramada Aços, S.A. (a)
– Ramada Investimentos e Indústria, S.A. (a)
– Santos Fernandes & Vieira Matos, Lda. (a)
– Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.

On December 31 2020, the other companies where he carries out supervision functions are as follows:

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

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

João Manuel Matos Borges de Oliveira

Was one of the founders of Cofina and has been involved in the Group's management since its incorporation. Graduated from the Porto University with a degree in Chemical Engineering, holds an MBA from INSEAD. Develops his activity in the media and industrial operations, as well as in the strategic definition of the Group. Is a shareholder of the Company since 2005 having also been appointed director since then.

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

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

On December 31 2020, the other companies where he carries out management functions are as follows:

– Caderno Azul, S.A. (a)
– Cofina, S.G.P.S., S.A. (a)
– Cofina Media, S.A. (a)
– Cofihold, S.A. (a)
– Cofihold II, S.A. (a)
– Elege Valor, Lda. (a)
– F. Ramada II Imobiliária, S.A. (a)
– Indaz, S.A. (a)
– Préstimo – Prestígio Imobiliário, S.A. (a)
– Ramada Aços, S.A. (a)
– Ramada Investimentos e Indústria, S.A. (a)
– Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
– Universal – Afir, S.A. (a)

a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Domingos José Vieira de Matos

Was one of the founders of Cofina (company that led to the creation of Altri, by spin-off), and has been involved in the Group's management since its incorporation. Holds a degree in Economics from the Faculty of Economy of the University of Porto. Initiated his carrier in management in 1978. Is a shareholder of the Company since 2005 having also been appointed director since then.

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

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

On December 31 2020, the other companies where he carries out management functions are as follows:

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

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Laurentina da Silva Martins

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

Her professional experience includes:

1965	Finance Director Assessor of Companhia de Celulose do Caima, S.A.
1990	Finance Director of Companhia de Celulose do Caima, S.A.
2001	Director of Cofina Media, S.G.P.S., S.A.
2001	Director of Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
2004	Director of Grafedisport – Impressão e Artes Gráficas, S.A.
2005	Director of Silvicaima – Sociedade Silvícola do Caima, S.A.
2006	Director of EDP – Produção Bioeléctrica, S.A.

On December 31 2020, the other companies where she carries out management functions are as follows:

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

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Miguel Matos Borges de Oliveira

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

He was designated Director in April 2014.

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

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

On December 31 2020, the other companies where he carries out management functions are as follows:

– Cofihold, S.A. (a)
– Cofihold II, S.A. (a)
– Cofina, S.G.P.S., S.A. (a)
– F. Ramada II Imobiliária, S.A. (a)
– Préstimo – Prestígio Imobiliário, S.A. (a)
– Ramada Aços, S.A. (a)
– Ramada Investimentos e Indústria, S.A. (a)
– Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
– Universal - Afir, S.A. (a)
– Valor Autêntico, S.A. (a)
– 1 Thing, Investments, S.A. (a)

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Ana Rebelo de Carvalho Menéres de Mendonça

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

She was designated Director in April 2014.

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

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

On December 31 2020, the other companies where she carries out management functions are as follows:

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

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Maria do Carmo Guedes Oliveira

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

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

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

In addition to professional experience in management functions, his experience also includes the teaching aspect, namely:

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

On December 31 2020, the other companies where she carries out management functions are as follows:

Since 2007	General Director of Banco BPI with responsibilities in the Corporate Banking Area; (a) and, since 2017, responsible for BPI's Corporate & Investment Banking Department; (a) (b)
Since 2016	Member of the Porto Municipal Council of Economics / Casa dos 24 (a);
Since 2017	Member of the Supervisory Board of the League of Friends of Hospital Santo António in Porto (a)

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group
(b) at the beginning of 2021, she ceased to hold positions at Banco BPI

Paula Simões de Figueiredo Pimental Freixo

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

He was an assistant in the Mathematics Department at Universidade Católica Portuguesa between 1979 and 1980.
Prepared several Market Studies with the cooperation of Professor Manuel Violante (Mackensy / CEO Partner).
Since 2015, he has been a holder of the Advanced Management Program KELLOGG SCHOLL of MANAGEMENT- Northwestern University (Chicago).
Organizer of the Management and Leadership Program, at Universidade Católica Portuguesa, with the participation of 25 Beiersdorf Managers (4-year program), integrating the Development Center with the Faculty of the University.
Since 2017, he has been a member of the Management Board of CENTROMARCA-Portuguese Association of Branded Products Companies.

She was designated Director in April 2020.

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

1981	Internship in STREICHENBERGER - France (Lyon and Paris);
1982 – 1988	Group Brand Manager / Brand Manager (Marketing) at BEIERSDORF PORTUGAL;
1988 – 1992	Marketing Manager at BEIERSDORF PORTUGAL;
1992 – 2004	Director of Sales and Marketing (Large Retail Distribution Area) at BEIERSDORF PORTUGAL;
2004 – 2009	Director of sales and marketing (large retail and pharmacy channel) at BEIERSDORF PORTUGAL.

On December 31 2020, the other companies where she carries out management functions are as follows:

Since 2009: General Director of BEIERSDORF PORTUGAL (a)
Since 2017: Member of the Board of Directors of CENTROMARCA-Portuguese Association of Branded Products Companies (a)

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

José Armindo Farinha Soares de Pina

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

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

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

1995/1999	Several commercial and marketing management positions for Europe, Middle East and Africa, in the Construction Materials and Polymers divisions, based in Portugal, Germany and Switzerland
2005/2007	ADC Global General Manager (non-woven elastic materials), Germany
2005/2008	Global Director of the Polymers for Health and Hygiene Unit, USA
2008/2010	Global Director of Strategy and Business Development, Specialized Chemical Materials Unit, Switzerland
2010/2014	President and Global Chief Executive Officer of AgroFresh Inc., USA
2014/2017	President of the Division of Agricultural Sciences and Biotechnology for Asia, China
2017/2020	Corporate Strategy and Business Development Director for Asia Pacific, China

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

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

On December 31 2020, the other companies where he carries out management functions are as follows:

- Altri Abastecimento de Madeira, S.A.
- Altri Florestal, S.A.
- Caima – Indústria de Celulose, S.A.
- Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
- Celtejo – Empresa de Celulose do Tejo, S.A.
- Celulose Beira Industrial (CELBI), S.A.
- Florestsul, S.A.
- Greenvolt - Energias Renováveis, S.A.

José António Nogueira dos Santos

He has a degree in Economics from the Faculty of Economics of the University of Coimbra. Of its formative path, CIFAG - Lisbon - Mangement Training, carried out in 1985, the Stora Cell Top Management Program - Skandevo, carried out between 1991 and 1992 and the Advanced Training for Executives from Universidade Católica Portuguesa stand out between 2001 and 2003.

José António Nogueira dos Santos joined the staff of Celulose Beira Industrial (CELBI), S.A. in 1982 in the financial area.
In 2014 he joined the Board of Directors of Celulose Beira Industrial (CELBI), SA and, in 2018, the board of directors of Celtejo - Empresa de Celulose do Tejo, SA, as well as the Board of Directors of Caima- Indústria de Celulose, SA, the three industrial units of the Altri Group.

He was designated Director in April 2020.

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

- SAFERREIRA, Lda. (Viseu, Portugal), Metallurgical company - Administrative and Financial Director - 1981-1982;
- Celulose Beira Industrial (CELBI), S.A. - Administrative and Financial Director - 2005
- Celulose Beira Industrial (CELBI), S.A. - Chief Financial Officer (CFO) - 2014

On December 31 2020, the other companies where he carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri Florestal, S.A.
- Caima – Indústria de Celulose do Caima, S.A.
- Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
- Captaraíz – Unipessoal, Lda.
- Celtejo – Empresa de Celulose do Tejo, S.A.
- Celulose Beira Industrial (CELBI), S.A.
- Florestsul, S.A.
- Greenvolt - Energias Renováveis, S.A.
- Inflora – Sociedade de Investimentos Florestais, S.A.
- Viveiros do Furadouro, Unipessoal, Lda.
- Altri Participaciones Y Trading, S.L.

Other positions:

President of the Fiscal Council of the Commercial and Industrial Association of Figueira da Foz (a)
Chairman of the Supervisory Board of the League of Friends of the Figueira da Foz District Hospital (a)
Member of the Fiscal Council of the Biomass Energy Center (a)

(a) entities, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Carlos Alberto Sousa Van Zeller e Silva

He has a degree in Chemical Engineering from the University of Coimbra, having postgraduate degrees and long-term programs for executives in Management, from the Catholic University, StoraEnso Executive Program and Kellogg School of Management.

He was designated Director in Abril 2020.

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

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

On December 31 2020, the other companies where he carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri Florestal, S.A.
- Caima – Indústria de Celulose do Caima, S.A.
- Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
- Celtejo – Empresa de Celulose do Tejo, S.A.
- Celulose Beira Industrial (CELBI), S.A.
- Florestsul, S.A.
- Greenvolt - Energias Renováveis, S.A.

Other positions:

- Celpa - 1st Secretary of the General Meeting, on behalf of Celulose Beira Industrial (CELBI), S.A. (a)

(a) entities, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

2. Supervisory Board

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

Pedro Nuno Fernandes de Sá Pessanha da Costa

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

Other companies where he carries out functions:
- Cofina, S.G.P.S., S.A. (President of the Supervisory board) (a)
- Ramada Investimentos e Indústria, S.A. (President of the Supervisory Board) (a)
- Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
- Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
- SOGRAPE S.G.P.S., S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE Vinhos, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE Distribuição S.A. (Chairman of the Shareholders’ General Meeting) (a)
- Sandeman & CA, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
- Adriano Ramos Pinto, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- Stow Ovar Manufactoring, S.A. (Chairman of the General Shareholders Meeting) (a)
- Honorary Consul of Belgium in Porto (a)

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

António Luís Isidro de Pinho

Qualifications:	Degree in Economics, from Instituto Superior de Ciências do Trabalho e da Empresa (I.S.C.T.E.), (1973 – 1978) Degree in Corporate Organization and Business Administration, from Instituto Superior de Ciências do Trabalho e da Empresa (I.S.C.T.E.), (1986 – 1989) Statutory Auditor, since 1987 Member of the Order of Economists, the Order of Technical Officials Accounts and the Portuguese Association of Tax Consultants.
Professional Experience:	35 years of professional experience centered in the area of external and internal audit and financial management of several companies. Beginning of professional activity in 1976 at Lacticoop, as an intern. Joined Gremetal in January 1979 as a member of the company's financial department, which participated in the construction of the Sines refinery. Completion of compulsory military service between March 1980 and December 1981. From January 1982 until December 1986, he joined Arthur Andersen & Co as an Audit Manager. From 1987 to 1991 he was a member of the SOPORCEL group, having served as Internal Auditor, as Chief Financial Officer of Emporsil and as head of the Land Acquisition Department. From 1991 to 1996 he was a member of the Executive Board of SOCTIP, a leading company in its market segment that employed around 200 employees and was in charge of the financial area of the company. Since 1996, he was a full-time Statutory Auditor, having initially, between October 1997 and November 2008, joined the staff of Moore Stephens, as a partner at A. Gonçalves Monteiro & Associados, SROC, a company that was later transformed into Kreston & Associados - SROC, Lda. He currently has the functions of a Statutory Auditor, member of the Statutory Audit Committee or External Auditor, in several companies of significant size and from different sectors of activity, being, as Managing Partner of Kreston & Associados - SROC, Lda, responsible for the statutory audit of accounts various industrial, commercial and service companies In addition to the technical functions of Auditor, he also holds the position of responsible for the Quality Control of the firm and controller-rapporteur of the Quality Control Commission of the Order of Statutory Auditors.

Other companies where he carries out management functions:

Cofina, S.G.P.S., S.A. (Member of the Supervisory board) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Supervisory board) (a)

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Ana Paula dos Santos Silva e Pinho

Qualifications:	Degree in Economics – Faculdade de Economia do Porto Statutory Auditor (ROC nr. 1 374) Post Graduate in Finance and Tax – Porto Business School Post Graduate in Tax Law – Faculdade de Direito da Universidade do Porto
Professional Experience:	Between September 2001 and September 2010 auditor at Deloitte & Associados, SROC, S.A. (initially as a staff member and later, as Manager) Between October 2010 and October 2019 Manager at Altri's Group Corporate Center with responsibilities in financial reporting, consolidation and tax Since November 2019 head of accounting at Sonae MC's shared services

Other companies where dhe carries out management functions:

Cofina, S.G.P.S., S.A. (Member of the Supervisory board) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Supervisory board) (a)

(a)companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

Qualifications:	Degree in Economics at University Portucalense Chartered Accountant (ROC no. 1,243) Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager). Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, CFO of companies of the WireCoWorld Group in Portugal. Since April 2013, Director (CFO) of Mecwide Group MWIDE, SGPS, S.A. (Member of the Board of Directors) Manager of Toguether We Change Investments, LDA., Virtusai, LDA. And Apparently Relevant, Lda.

Other companies where he carries out surpervisory functions:

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

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

3. Remuneration Committee

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

João da Silva Natária

Qualifications	Degree in Law from the University of Lisbon

Profissional Experience:

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

Other positions:

President of the Supervisory Board of Celulose Beira Industrial (CELBI), S.A.
President of the Remuneration Commission of Cofina, SGPS, S.A. (a)
President of the Remuneration Commission of Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Nuno Fernandes de Sá Pessanha da Costa

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

Other companies where he carries out functions:
- Cofina, S.G.P.S., S.A. (President of the Supervisory board) (a)
- Ramada Investimentos e Indústria, S.A. (President of the Supervisory Board) (a)
- Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
- Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
- SOGRAPE S.G.P.S., S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE Vinhos, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE Distribuição S.A. (Chairman of the Shareholders’ General Meeting) (a)
- Sandeman & CA, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
- Adriano Ramos Pinto, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the Shareholders’ General Meeting) (a)
- Stow Ovar Manufactoring, S.A. (Chairman of the General Shareholders Meeting) (a)
- Honorary Consul of Belgium in Porto (a)

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

Qualifications:	Degree in Economics at University Portucalense Chartered Accountant (ROC no. 1,243) Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager). Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, CFO of companies of the WireCoWorld Group in Portugal. Since April 2013, Director (CFO) of Mecwide Group MWIDE, SGPS, S.A. (Member of the Board of Directors) Manager of Toguether We Change Investments, LDA., Virtusai, LDA. And Apparently Relevant, Lda.

Other companies where he carries out surpervisory functions:

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

(a) companies, on December 31, 2020, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Article 447 of the Commercial Companies Code, Article 14(7) of the CMVM Regulation no. 5/2008 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 Senior Managers, as well as by persons closely related thereto, pursuant to Article 248-B of the 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-2019	Acquisitions	Disposals	Shares held on 31-Dec-2020
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	26,229,874	447,000	-	26,676,874
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	30,000,000	1,000,000	-	31,000,000
Domingos José Vieira de Matos (imputation through LMREFLUXO, S.A.)	24,850,110	1,818,900	-	26,669,010
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING INVESTMENTS, S.A.)	17,292,073	3,249,211	-	20,541,284
Ana Rebelo Carvalho Menéres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	42,545,053	-	4,250,000	38,295,053

Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	26,229,874
16-Jan-20	Acquisition	1,136	5.810000	Euronext Lisbon	26,231,010
16-Jan-20	Acquisition	543	5.810000	Euronext Lisbon	26,231,553
16-Jan-20	Acquisition	778	5.810000	Euronext Lisbon	26,232,331
16-Jan-20	Acquisition	1,126	5.810000	Euronext Lisbon	26,233,457
16-Jan-20	Acquisition	295	5.810000	Euronext Lisbon	26,233,752
16-Jan-20	Acquisition	338	5.810000	Euronext Lisbon	26,234,090
16-Jan-20	Acquisition	874	5.810000	Euronext Lisbon	26,234,964
16-Jan-20	Acquisition	184	5.810000	Euronext Lisbon	26,235,148
16-Jan-20	Acquisition	192	5.810000	Euronext Lisbon	26,235,340
16-Jan-20	Acquisition	209	5.820000	Euronext Lisbon	26,235,549
16-Jan-20	Acquisition	609	5.820000	Euronext Lisbon	26,236,158
16-Jan-20	Acquisition	385	5.820000	Euronext Lisbon	26,236,543
16-Jan-20	Acquisition	455	5.820000	Euronext Lisbon	26,236,998
16-Jan-20	Acquisition	442	5.825000	Euronext Lisbon	26,237,440
16-Jan-20	Acquisition	550	5.825000	Euronext Lisbon	26,237,990
16-Jan-20	Acquisition	588	5.825000	Euronext Lisbon	26,238,578
16-Jan-20	Acquisition	350	5.830000	Euronext Lisbon	26,238,928
16-Jan-20	Acquisition	350	5.830000	Euronext Lisbon	26,239,278
16-Jan-20	Acquisition	2,000	5.830000	Euronext Lisbon	26,241,278
16-Jan-20	Acquisition	468	5.830000	Euronext Lisbon	26,241,746
16-Jan-20	Acquisition	472	5.835000	Euronext Lisbon	26,242,218
16-Jan-20	Acquisition	10,000	5.835000	Euronext Lisbon	26,252,218
16-Jan-20	Acquisition	500	5.835000	Euronext Lisbon	26,252,718
16-Jan-20	Acquisition	6,267	5.835000	Euronext Lisbon	26,258,985
16-Jan-20	Acquisition	807	5.835000	Euronext Lisbon	26,259,792
16-Jan-20	Acquisition	443	5.835000	Euronext Lisbon	26,260,235
16-Jan-20	Acquisition	443	5.835000	Euronext Lisbon	26,260,678
16-Jan-20	Acquisition	807	5.835000	Euronext Lisbon	26,261,485

Date	Type	Volume	Price (€)	Place	No. of shares
16-Jan-20	Acquisition	443	5.835000	Euronext Lisbon	26,261,928
16-Jan-20	Acquisition	807	5.835000	Euronext Lisbon	26,262,735
16-Jan-20	Acquisition	443	5.835000	Euronext Lisbon	26,263,178
16-Jan-20	Acquisition	1,250	5.835000	Euronext Lisbon	26,264,428
16-Jan-20	Acquisition	1,250	5.835000	Euronext Lisbon	26,265,678
16-Jan-20	Acquisition	1,250	5.835000	Euronext Lisbon	26,266,928
16-Jan-20	Acquisition	547	5.835000	Euronext Lisbon	26,267,475
16-Jan-20	Acquisition	524	5.835000	Euronext Lisbon	26,267,999
16-Jan-20	Acquisition	34	5.835000	Euronext Lisbon	26,268,033
16-Jan-20	Acquisition	145	5.835000	Euronext Lisbon	26,268,178
16-Jan-20	Acquisition	2,000	5.830000	Euronext Lisbon	26,270,178
16-Jan-20	Acquisition	557	5.830000	Euronext Lisbon	26,270,735
16-Jan-20	Acquisition	2,100	5.835000	Euronext Lisbon	26,272,835
16-Jan-20	Acquisition	433	5.835000	Euronext Lisbon	26,273,268
16-Jan-20	Acquisition	1,221	5.835000	Euronext Lisbon	26,274,489
16-Jan-20	Acquisition	29	5.835000	Euronext Lisbon	26,274,518
16-Jan-20	Acquisition	2,376	5.840000	Euronext Lisbon	26,276,894
16-Jan-20	Acquisition	1,000	5.840000	Euronext Lisbon	26,277,894
16-Jan-20	Acquisition	717	5.840000	Euronext Lisbon	26,278,611
16-Jan-20	Acquisition	750	5.840000	Euronext Lisbon	26,279,361
16-Jan-20	Acquisition	434	5.840000	Euronext Lisbon	26,279,795
16-Jan-20	Acquisition	301	5.840000	Euronext Lisbon	26,280,096
16-Jan-20	Acquisition	468	5.840000	Euronext Lisbon	26,280,564
16-Jan-20	Acquisition	9,310	5.840000	Euronext Lisbon	26,289,874
16-Jan-20	Acquisition	1,920	5.870000	Euronext Lisbon	26,291,794
16-Jan-20	Acquisition	2,044	5.870000	Euronext Lisbon	26,293,838
16-Jan-20	Acquisition	4,150	5.890000	Euronext Lisbon	26,297,988
16-Jan-20	Acquisition	500	5.890000	Euronext Lisbon	26,298,488
16-Jan-20	Acquisition	300	5.890000	Euronext Lisbon	26,298,788
16-Jan-20	Acquisition	646	5.890000	Euronext Lisbon	26,299,434
16-Jan-20	Acquisition	451	5.890000	Euronext Lisbon	26,299,885
16-Jan-20	Acquisition	661	5.890000	Euronext Lisbon	26,300,546
16-Jan-20	Acquisition	1,161	5.890000	Euronext Lisbon	26,301,707
16-Jan-20	Acquisition	38	5.890000	Euronext Lisbon	26,301,745
16-Jan-20	Acquisition	400	5.890000	Euronext Lisbon	26,302,145
16-Jan-20	Acquisition	1,062	5.890000	Euronext Lisbon	26,303,207
16-Jan-20	Acquisition	1,004	5.890000	Euronext Lisbon	26,304,211
16-Jan-20	Acquisition	496	5.890000	Euronext Lisbon	26,304,707
16-Jan-20	Acquisition	1,004	5.890000	Euronext Lisbon	26,305,711
16-Jan-20	Acquisition	496	5.890000	Euronext Lisbon	26,306,207
16-Jan-20	Acquisition	1,004	5.890000	Euronext Lisbon	26,307,211
16-Jan-20	Acquisition	496	5.890000	Euronext Lisbon	26,307,707
16-Jan-20	Acquisition	1,500	5.890000	Euronext Lisbon	26,309,207
16-Jan-20	Acquisition	667	5.890000	Euronext Lisbon	26,309,874
16-Jan-20	Acquisition	494	5.860000	Euronext Lisbon	26,310,368

Date	Type	Volume	Price (€)	Place	No. of shares
16-Jan-20	Acquisition	756	5.860000	Euronext Lisbon	26,311,124
16-Jan-20	Acquisition	1,128	5.860000	Euronext Lisbon	26,312,252
16-Jan-20	Acquisition	122	5.860000	Euronext Lisbon	26,312,374
16-Jan-20	Acquisition	1,128	5.860000	Euronext Lisbon	26,313,502
16-Jan-20	Acquisition	400	5.885000	Euronext Lisbon	26,313,902
16-Jan-20	Acquisition	1,158	5.885000	Euronext Lisbon	26,315,060
16-Jan-20	Acquisition	87	5.885000	Euronext Lisbon	26,315,147
16-Jan-20	Acquisition	750	5.890000	Euronext Lisbon	26,315,897
16-Jan-20	Acquisition	5,000	5.890000	Euronext Lisbon	26,320,897
16-Jan-20	Acquisition	8,977	5.890000	Euronext Lisbon	26,329,874
16-Jan-20	Acquisition	5,000	5.900000	Euronext Lisbon	26,334,874
16-Jan-20	Acquisition	2,800	5.900000	Euronext Lisbon	26,337,674
16-Jan-20	Acquisition	2,200	5.900000	Euronext Lisbon	26,339,874
16-Jan-20	Acquisition	600	5.900000	Euronext Lisbon	26,340,474
16-Jan-20	Acquisition	523	5.900000	Euronext Lisbon	26,340,997
16-Jan-20	Acquisition	1,221	5.915000	Euronext Lisbon	26,342,218
16-Jan-20	Acquisition	1,285	5.945000	Euronext Lisbon	26,343,503
16-Jan-20	Acquisition	503	5.945000	Euronext Lisbon	26,344,006
16-Jan-20	Acquisition	750	5.945000	Euronext Lisbon	26,344,756
16-Jan-20	Acquisition	250	5.945000	Euronext Lisbon	26,345,006
16-Jan-20	Acquisition	228	5.945000	Euronext Lisbon	26,345,234
16-Jan-20	Acquisition	250	5.945000	Euronext Lisbon	26,345,484
16-Jan-20	Acquisition	246	5.945000	Euronext Lisbon	26,345,730
16-Jan-20	Acquisition	260	5.960000	Euronext Lisbon	26,345,990
16-Jan-20	Acquisition	44	5.960000	Euronext Lisbon	26,346,034
16-Jan-20	Acquisition	719	5.960000	Euronext Lisbon	26,346,753
16-Jan-20	Acquisition	210	5.960000	Euronext Lisbon	26,346,963
16-Jan-20	Acquisition	534	5.960000	Euronext Lisbon	26,347,497
16-Jan-20	Acquisition	802	5.960000	Euronext Lisbon	26,348,299
16-Jan-20	Acquisition	1,150	5.960000	Euronext Lisbon	26,349,449
16-Jan-20	Acquisition	750	5.945000	Euronext Lisbon	26,350,199
16-Jan-20	Acquisition	54	5.945000	Euronext Lisbon	26,350,253
16-Jan-20	Acquisition	1,355	5.945000	Euronext Lisbon	26,351,608
16-Jan-20	Acquisition	1,139	5.950000	Euronext Lisbon	26,352,747
16-Jan-20	Acquisition	750	5.950000	Euronext Lisbon	26,353,497
16-Jan-20	Acquisition	522	5.950000	Euronext Lisbon	26,354,019
16-Jan-20	Acquisition	451	5.950000	Euronext Lisbon	26,354,470
16-Jan-20	Acquisition	750	5.955000	Euronext Lisbon	26,355,220
16-Jan-20	Acquisition	508	5.955000	Euronext Lisbon	26,355,728
16-Jan-20	Acquisition	451	5.955000	Euronext Lisbon	26,356,179
16-Jan-20	Acquisition	750	5.955000	Euronext Lisbon	26,356,929
16-Jan-20	Acquisition	530	5.960000	Euronext Lisbon	26,357,459
16-Jan-20	Acquisition	750	5.960000	Euronext Lisbon	26,358,209
16-Jan-20	Acquisition	438	5.960000	Euronext Lisbon	26,358,647
16-Jan-20	Acquisition	732	5.960000	Euronext Lisbon	26,359,379

Date	Type	Volume	Price (€)	Place	No. of shares
16-Jan-20	Acquisition	2,702	5.960000	Euronext Lisbon	26,362,081
16-Jan-20	Acquisition	1,043	5.960000	Euronext Lisbon	26,363,124
16-Jan-20	Acquisition	1,043	5.960000	Euronext Lisbon	26,364,167
16-Jan-20	Acquisition	960	5.960000	Euronext Lisbon	26,365,127
16-Jan-20	Acquisition	2,315	5.960000	Euronext Lisbon	26,367,442
16-Jan-20	Acquisition	682	5.960000	Euronext Lisbon	26,368,124
16-Jan-20	Acquisition	202	5.960000	Euronext Lisbon	26,368,326
16-Jan-20	Acquisition	5,000	5.935000	Euronext Lisbon	26,373,326
16-Jan-20	Acquisition	5,000	5.935000	Euronext Lisbon	26,378,326
16-Jan-20	Acquisition	46	5.935000	Euronext Lisbon	26,378,372
16-Jan-20	Acquisition	4,200	5.935000	Euronext Lisbon	26,382,572
16-Jan-20	Acquisition	800	5.935000	Euronext Lisbon	26,383,372
16-Jan-20	Acquisition	720	5.935000	Euronext Lisbon	26,384,092
16-Jan-20	Acquisition	837	5.935000	Euronext Lisbon	26,384,929
16-Jan-20	Acquisition	2,360	5.935000	Euronext Lisbon	26,387,289
16-Jan-20	Acquisition	888	5.935000	Euronext Lisbon	26,388,177
16-Jan-20	Acquisition	320	5.945000	Euronext Lisbon	26,388,497
16-Jan-20	Acquisition	243	5.945000	Euronext Lisbon	26,388,740
16-Jan-20	Acquisition	366	5.945000	Euronext Lisbon	26,389,106
16-Jan-20	Acquisition	750	5.950000	Euronext Lisbon	26,389,856
16-Jan-20	Acquisition	450	5.950000	Euronext Lisbon	26,390,306
16-Jan-20	Acquisition	438	5.950000	Euronext Lisbon	26,390,744
16-Jan-20	Acquisition	478	5.950000	Euronext Lisbon	26,391,222
16-Jan-20	Acquisition	1,331	5.950000	Euronext Lisbon	26,392,553
16-Jan-20	Acquisition	4,280	5.950000	Euronext Lisbon	26,396,833
16-Jan-20	Acquisition	43	5.950000	Euronext Lisbon	26,396,876
16-Jan-20	Acquisition	21	5.950000	Euronext Lisbon	26,396,897
16-Jan-20	Acquisition	27	5.950000	Euronext Lisbon	26,396,924
16-Jan-20	Acquisition	1,402	5.960000	Euronext Lisbon	26,398,326
16-Jan-20	Acquisition	490	5.950000	Euronext Lisbon	26,398,816
16-Jan-20	Acquisition	228	5.950000	Euronext Lisbon	26,399,044
16-Jan-20	Acquisition	159	5.950000	Euronext Lisbon	26,399,203
16-Jan-20	Acquisition	233	5.950000	Euronext Lisbon	26,399,436
16-Jan-20	Acquisition	750	5.955000	Euronext Lisbon	26,400,186
16-Jan-20	Acquisition	1,200	5.955000	Euronext Lisbon	26,401,386
16-Jan-20	Acquisition	419	5.955000	Euronext Lisbon	26,401,805
16-Jan-20	Acquisition	750	5.955000	Euronext Lisbon	26,402,555
16-Jan-20	Acquisition	472	5.955000	Euronext Lisbon	26,403,027
16-Jan-20	Acquisition	1,105	5.955000	Euronext Lisbon	26,404,132
16-Jan-20	Acquisition	750	5.960000	Euronext Lisbon	26,404,882
16-Jan-20	Acquisition	402	5.960000	Euronext Lisbon	26,405,284
16-Jan-20	Acquisition	472	5.960000	Euronext Lisbon	26,405,756
16-Jan-20	Acquisition	1,500	5.960000	Euronext Lisbon	26,407,256
16-Jan-20	Acquisition	1,373	5.960000	Euronext Lisbon	26,408,629
16-Jan-20	Acquisition	127	5.960000	Euronext Lisbon	26,408,756

Date	Type	Volume	Price (€)	Place	No. of shares
16-Jan-20	Acquisition	1,373	5.960000	Euronext Lisbon	26,410,129
16-Jan-20	Acquisition	139	5.960000	Euronext Lisbon	26,410,268
16-Jan-20	Acquisition	1,361	5.960000	Euronext Lisbon	26,411,629
16-Jan-20	Acquisition	139	5.960000	Euronext Lisbon	26,411,768
16-Jan-20	Acquisition	682	5.960000	Euronext Lisbon	26,412,450
16-Jan-20	Acquisition	818	5.960000	Euronext Lisbon	26,413,268
16-Jan-20	Acquisition	357	5.960000	Euronext Lisbon	26,413,625
16-Jan-20	Acquisition	1,500	5.960000	Euronext Lisbon	26,415,125
16-Jan-20	Acquisition	1,000	5.960000	Euronext Lisbon	26,416,125
16-Jan-20	Acquisition	500	5.960000	Euronext Lisbon	26,416,625
16-Jan-20	Acquisition	249	5.960000	Euronext Lisbon	26,416,874
2-Jun-20	Acquisition	700	4.116000	Euronext Lisbon	26,417,574
2-Jun-20	Acquisition	800	4.116000	Euronext Lisbon	26,418,374
2-Jun-20	Acquisition	700	4.116000	Euronext Lisbon	26,419,074
2-Jun-20	Acquisition	800	4.116000	Euronext Lisbon	26,419,874
2-Jun-20	Acquisition	800	4.116000	Euronext Lisbon	26,420,674
2-Jun-20	Acquisition	614	4.116000	Euronext Lisbon	26,421,288
2-Jun-20	Acquisition	86	4.116000	Euronext Lisbon	26,421,374
2-Jun-20	Acquisition	500	4.116000	Euronext Lisbon	26,421,874
2-Jun-20	Acquisition	392	4.136000	Euronext Lisbon	26,422,266
2-Jun-20	Acquisition	56	4.136000	Euronext Lisbon	26,422,322
2-Jun-20	Acquisition	1,052	4.136000	Euronext Lisbon	26,423,374
2-Jun-20	Acquisition	56	4.136000	Euronext Lisbon	26,423,430
2-Jun-20	Acquisition	1,108	4.136000	Euronext Lisbon	26,424,538
2-Jun-20	Acquisition	392	4.136000	Euronext Lisbon	26,424,930
2-Jun-20	Acquisition	716	4.136000	Euronext Lisbon	26,425,646
2-Jun-20	Acquisition	392	4.136000	Euronext Lisbon	26,426,038
2-Jun-20	Acquisition	556	4.176000	Euronext Lisbon	26,426,594
2-Jun-20	Acquisition	280	4.176000	Euronext Lisbon	26,426,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,428,374
2-Jun-20	Acquisition	77	4.190000	Euronext Lisbon	26,428,451
2-Jun-20	Acquisition	1,423	4.190000	Euronext Lisbon	26,429,874
2-Jun-20	Acquisition	541	4.190000	Euronext Lisbon	26,430,415
2-Jun-20	Acquisition	959	4.190000	Euronext Lisbon	26,431,374
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,431,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,433,374
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,434,874
2-Jun-20	Acquisition	2,000	4.190000	Euronext Lisbon	26,436,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,438,374
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,439,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,441,374
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,441,874
2-Jun-20	Acquisition	1,500	4.190000	Euronext Lisbon	26,443,374
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,443,874
2-Jun-20	Acquisition	1,000	4.190000	Euronext Lisbon	26,444,874

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	100	4.190000	Euronext Lisbon	26,444,974
2-Jun-20	Acquisition	700	4.190000	Euronext Lisbon	26,445,674
2-Jun-20	Acquisition	700	4.190000	Euronext Lisbon	26,446,374
2-Jun-20	Acquisition	700	4.190000	Euronext Lisbon	26,447,074
2-Jun-20	Acquisition	400	4.190000	Euronext Lisbon	26,447,474
2-Jun-20	Acquisition	400	4.190000	Euronext Lisbon	26,447,874
2-Jun-20	Acquisition	300	4.190000	Euronext Lisbon	26,448,174
2-Jun-20	Acquisition	1,400	4.190000	Euronext Lisbon	26,449,574
2-Jun-20	Acquisition	100	4.190000	Euronext Lisbon	26,449,674
2-Jun-20	Acquisition	2,200	4.190000	Euronext Lisbon	26,451,874
2-Jun-20	Acquisition	600	4.178000	Euronext Lisbon	26,452,474
2-Jun-20	Acquisition	738	4.178000	Euronext Lisbon	26,453,212
2-Jun-20	Acquisition	162	4.178000	Euronext Lisbon	26,453,374
2-Jun-20	Acquisition	600	4.178000	Euronext Lisbon	26,453,974
2-Jun-20	Acquisition	600	4.178000	Euronext Lisbon	26,454,574
2-Jun-20	Acquisition	300	4.178000	Euronext Lisbon	26,454,874
2-Jun-20	Acquisition	1,500	4.176000	Euronext Lisbon	26,456,374
2-Jun-20	Acquisition	500	4.176000	Euronext Lisbon	26,456,874
2-Jun-20	Acquisition	1,400	4.170000	Euronext Lisbon	26,458,274
2-Jun-20	Acquisition	100	4.170000	Euronext Lisbon	26,458,374
2-Jun-20	Acquisition	1,400	4.170000	Euronext Lisbon	26,459,774
2-Jun-20	Acquisition	100	4.170000	Euronext Lisbon	26,459,874
2-Jun-20	Acquisition	1,400	4.170000	Euronext Lisbon	26,461,274
2-Jun-20	Acquisition	600	4.170000	Euronext Lisbon	26,461,874
2-Jun-20	Acquisition	1,500	4.160000	Euronext Lisbon	26,463,374
2-Jun-20	Acquisition	588	4.160000	Euronext Lisbon	26,463,962
2-Jun-20	Acquisition	912	4.160000	Euronext Lisbon	26,464,874
2-Jun-20	Acquisition	2,000	4.160000	Euronext Lisbon	26,466,874
2-Jun-20	Acquisition	1,500	4.150000	Euronext Lisbon	26,468,374
2-Jun-20	Acquisition	1,500	4.150000	Euronext Lisbon	26,469,874
2-Jun-20	Acquisition	2,000	4.150000	Euronext Lisbon	26,471,874
2-Jun-20	Acquisition	757	4.158000	Euronext Lisbon	26,472,631
2-Jun-20	Acquisition	35	4.158000	Euronext Lisbon	26,472,666
2-Jun-20	Acquisition	300	4.158000	Euronext Lisbon	26,472,966
2-Jun-20	Acquisition	700	4.158000	Euronext Lisbon	26,473,666
2-Jun-20	Acquisition	208	4.158000	Euronext Lisbon	26,473,874
2-Jun-20	Acquisition	1,500	4.170000	Euronext Lisbon	26,475,374
2-Jun-20	Acquisition	1,000	4.170000	Euronext Lisbon	26,476,374
2-Jun-20	Acquisition	500	4.170000	Euronext Lisbon	26,476,874
2-Jun-20	Acquisition	1,500	4.170000	Euronext Lisbon	26,478,374
2-Jun-20	Acquisition	500	4.170000	Euronext Lisbon	26,478,874
2-Jun-20	Acquisition	561	4.180000	Euronext Lisbon	26,479,435
2-Jun-20	Acquisition	552	4.180000	Euronext Lisbon	26,479,987
2-Jun-20	Acquisition	154	4.180000	Euronext Lisbon	26,480,141
2-Jun-20	Acquisition	700	4.180000	Euronext Lisbon	26,480,841

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	700	4.180000	Euronext Lisbon	26,481,541
2-Jun-20	Acquisition	100	4.180000	Euronext Lisbon	26,481,641
2-Jun-20	Acquisition	700	4.180000	Euronext Lisbon	26,482,341
2-Jun-20	Acquisition	700	4.180000	Euronext Lisbon	26,483,041
2-Jun-20	Acquisition	800	4.180000	Euronext Lisbon	26,483,841
2-Jun-20	Acquisition	1,100	4.180000	Euronext Lisbon	26,484,941
2-Jun-20	Acquisition	400	4.180000	Euronext Lisbon	26,485,341
2-Jun-20	Acquisition	127	4.186000	Euronext Lisbon	26,485,468
2-Jun-20	Acquisition	497	4.186000	Euronext Lisbon	26,485,965
2-Jun-20	Acquisition	815	4.186000	Euronext Lisbon	26,486,780
2-Jun-20	Acquisition	685	4.182000	Euronext Lisbon	26,487,465
2-Jun-20	Acquisition	800	4.182000	Euronext Lisbon	26,488,265
2-Jun-20	Acquisition	700	4.182000	Euronext Lisbon	26,488,965
2-Jun-20	Acquisition	70	4.182000	Euronext Lisbon	26,489,035
2-Jun-20	Acquisition	1,500	4.182000	Euronext Lisbon	26,490,535
2-Jun-20	Acquisition	1,500	4.182000	Euronext Lisbon	26,492,035
2-Jun-20	Acquisition	1,500	4.182000	Euronext Lisbon	26,493,535
2-Jun-20	Acquisition	1,500	4.182000	Euronext Lisbon	26,495,035
2-Jun-20	Acquisition	1,100	4.182000	Euronext Lisbon	26,496,135
2-Jun-20	Acquisition	400	4.182000	Euronext Lisbon	26,496,535
2-Jun-20	Acquisition	1,500	4.180000	Euronext Lisbon	26,498,035
2-Jun-20	Acquisition	498	4.180000	Euronext Lisbon	26,498,533
2-Jun-20	Acquisition	341	4.180000	Euronext Lisbon	26,498,874
2-Jun-20	Acquisition	2,400	4.178000	Euronext Lisbon	26,501,274
2-Jun-20	Acquisition	537	4.180000	Euronext Lisbon	26,501,811
2-Jun-20	Acquisition	63	4.180000	Euronext Lisbon	26,501,874
2-Jun-20	Acquisition	1,500	4.174000	Euronext Lisbon	26,503,374
2-Jun-20	Acquisition	1,001	4.174000	Euronext Lisbon	26,504,375
2-Jun-20	Acquisition	670	4.174000	Euronext Lisbon	26,505,045
2-Jun-20	Acquisition	830	4.174000	Euronext Lisbon	26,505,875
2-Jun-20	Acquisition	1,500	4.174000	Euronext Lisbon	26,507,375
2-Jun-20	Acquisition	150	4.174000	Euronext Lisbon	26,507,525
2-Jun-20	Acquisition	603	4.176000	Euronext Lisbon	26,508,128
2-Jun-20	Acquisition	37	4.180000	Euronext Lisbon	26,508,165
2-Jun-20	Acquisition	336	4.180000	Euronext Lisbon	26,508,501
2-Jun-20	Acquisition	502	4.180000	Euronext Lisbon	26,509,003
2-Jun-20	Acquisition	159	4.176000	Euronext Lisbon	26,509,162
2-Jun-20	Acquisition	613	4.180000	Euronext Lisbon	26,509,775
2-Jun-20	Acquisition	1,439	4.174000	Euronext Lisbon	26,511,214
2-Jun-20	Acquisition	61	4.174000	Euronext Lisbon	26,511,275
2-Jun-20	Acquisition	1,100	4.174000	Euronext Lisbon	26,512,375
2-Jun-20	Acquisition	400	4.174000	Euronext Lisbon	26,512,775
2-Jun-20	Acquisition	833	4.174000	Euronext Lisbon	26,513,608
2-Jun-20	Acquisition	1,500	4.174000	Euronext Lisbon	26,515,108
2-Jun-20	Acquisition	1,000	4.174000	Euronext Lisbon	26,516,108

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	500	4.174000	Euronext Lisbon	26,516,608
2-Jun-20	Acquisition	1,500	4.174000	Euronext Lisbon	26,518,108
2-Jun-20	Acquisition	909	4.176000	Euronext Lisbon	26,519,017
2-Jun-20	Acquisition	504	4.176000	Euronext Lisbon	26,519,521
2-Jun-20	Acquisition	69	4.176000	Euronext Lisbon	26,519,590
2-Jun-20	Acquisition	213	4.176000	Euronext Lisbon	26,519,803
2-Jun-20	Acquisition	1,406	4.176000	Euronext Lisbon	26,521,209
2-Jun-20	Acquisition	365	4.176000	Euronext Lisbon	26,521,574
2-Jun-20	Acquisition	600	4.170000	Euronext Lisbon	26,522,174
2-Jun-20	Acquisition	700	4.170000	Euronext Lisbon	26,522,874
2-Jun-20	Acquisition	200	4.170000	Euronext Lisbon	26,523,074
2-Jun-20	Acquisition	150	4.170000	Euronext Lisbon	26,523,224
2-Jun-20	Acquisition	700	4.170000	Euronext Lisbon	26,523,924
2-Jun-20	Acquisition	550	4.170000	Euronext Lisbon	26,524,474
2-Jun-20	Acquisition	100	4.170000	Euronext Lisbon	26,524,574
2-Jun-20	Acquisition	3,250	4.170000	Euronext Lisbon	26,527,824
2-Jun-20	Acquisition	550	4.170000	Euronext Lisbon	26,528,374
2-Jun-20	Acquisition	550	4.170000	Euronext Lisbon	26,528,924
2-Jun-20	Acquisition	400	4.170000	Euronext Lisbon	26,529,324
2-Jun-20	Acquisition	550	4.170000	Euronext Lisbon	26,529,874
2-Jun-20	Acquisition	1,500	4.170000	Euronext Lisbon	26,531,374
2-Jun-20	Acquisition	250	4.170000	Euronext Lisbon	26,531,624
2-Jun-20	Acquisition	1,000	4.170000	Euronext Lisbon	26,532,624
2-Jun-20	Acquisition	500	4.170000	Euronext Lisbon	26,533,124
2-Jun-20	Acquisition	1,500	4.170000	Euronext Lisbon	26,534,624
2-Jun-20	Acquisition	1,500	4.162000	Euronext Lisbon	26,536,124
2-Jun-20	Acquisition	750	4.162000	Euronext Lisbon	26,536,874
2-Jun-20	Acquisition	611	4.160000	Euronext Lisbon	26,537,485
2-Jun-20	Acquisition	362	4.160000	Euronext Lisbon	26,537,847
2-Jun-20	Acquisition	227	4.160000	Euronext Lisbon	26,538,074
2-Jun-20	Acquisition	432	4.160000	Euronext Lisbon	26,538,506
2-Jun-20	Acquisition	768	4.160000	Euronext Lisbon	26,539,274
2-Jun-20	Acquisition	1,200	4.160000	Euronext Lisbon	26,540,474
2-Jun-20	Acquisition	1,400	4.160000	Euronext Lisbon	26,541,874
2-Jun-20	Acquisition	700	4.158000	Euronext Lisbon	26,542,574
2-Jun-20	Acquisition	700	4.158000	Euronext Lisbon	26,543,274
2-Jun-20	Acquisition	100	4.158000	Euronext Lisbon	26,543,374
2-Jun-20	Acquisition	1,010	4.158000	Euronext Lisbon	26,544,384
2-Jun-20	Acquisition	490	4.158000	Euronext Lisbon	26,544,874
2-Jun-20	Acquisition	520	4.158000	Euronext Lisbon	26,545,394
2-Jun-20	Acquisition	207	4.158000	Euronext Lisbon	26,545,601
2-Jun-20	Acquisition	700	4.158000	Euronext Lisbon	26,546,301
2-Jun-20	Acquisition	573	4.158000	Euronext Lisbon	26,546,874
2-Jun-20	Acquisition	520	4.166000	Euronext Lisbon	26,547,394
2-Jun-20	Acquisition	649	4.166000	Euronext Lisbon	26,548,043

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	1,725	4.166000	Euronext Lisbon	26,549,768
2-Jun-20	Acquisition	1,100	4.168000	Euronext Lisbon	26,550,868
2-Jun-20	Acquisition	218	4.168000	Euronext Lisbon	26,551,086
2-Jun-20	Acquisition	826	4.190000	Euronext Lisbon	26,551,912
2-Jun-20	Acquisition	477	4.190000	Euronext Lisbon	26,552,389
2-Jun-20	Acquisition	454	4.190000	Euronext Lisbon	26,552,843
2-Jun-20	Acquisition	700	4.190000	Euronext Lisbon	26,553,543
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,554,043
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,554,543
2-Jun-20	Acquisition	500	4.190000	Euronext Lisbon	26,555,043
2-Jun-20	Acquisition	200	4.190000	Euronext Lisbon	26,555,243
2-Jun-20	Acquisition	300	4.190000	Euronext Lisbon	26,555,543
2-Jun-20	Acquisition	331	4.190000	Euronext Lisbon	26,555,874
2-Jun-20	Acquisition	5,000	4.200000	Euronext Lisbon	26,560,874
2-Jun-20	Acquisition	6,250	4.200000	Euronext Lisbon	26,567,124
2-Jun-20	Acquisition	157	4.206000	Euronext Lisbon	26,567,281
2-Jun-20	Acquisition	609	4.206000	Euronext Lisbon	26,567,890
2-Jun-20	Acquisition	560	4.208000	Euronext Lisbon	26,568,450
2-Jun-20	Acquisition	5,000	4.210000	Euronext Lisbon	26,573,450
2-Jun-20	Acquisition	4,833	4.210000	Euronext Lisbon	26,578,283
2-Jun-20	Acquisition	600	4.200000	Euronext Lisbon	26,578,883
2-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,579,283
2-Jun-20	Acquisition	1,000	4.200000	Euronext Lisbon	26,580,283
2-Jun-20	Acquisition	527	4.200000	Euronext Lisbon	26,580,810
2-Jun-20	Acquisition	700	4.200000	Euronext Lisbon	26,581,510
2-Jun-20	Acquisition	300	4.200000	Euronext Lisbon	26,581,810
2-Jun-20	Acquisition	1,473	4.200000	Euronext Lisbon	26,583,283
2-Jun-20	Acquisition	656	4.202000	Euronext Lisbon	26,583,939
2-Jun-20	Acquisition	720	4.202000	Euronext Lisbon	26,584,659
2-Jun-20	Acquisition	560	4.202000	Euronext Lisbon	26,585,219
2-Jun-20	Acquisition	625	4.204000	Euronext Lisbon	26,585,844
2-Jun-20	Acquisition	347	4.204000	Euronext Lisbon	26,586,191
2-Jun-20	Acquisition	720	4.204000	Euronext Lisbon	26,586,911
2-Jun-20	Acquisition	942	4.204000	Euronext Lisbon	26,587,853
2-Jun-20	Acquisition	21	4.204000	Euronext Lisbon	26,587,874
2-Jun-20	Acquisition	1,750	4.210000	Euronext Lisbon	26,589,624
2-Jun-20	Acquisition	23	4.210000	Euronext Lisbon	26,589,647
2-Jun-20	Acquisition	227	4.210000	Euronext Lisbon	26,589,874
2-Jun-20	Acquisition	1,000	4.210000	Euronext Lisbon	26,590,874
2-Jun-20	Acquisition	700	4.200000	Euronext Lisbon	26,591,574
2-Jun-20	Acquisition	667	4.202000	Euronext Lisbon	26,592,241
2-Jun-20	Acquisition	667	4.204000	Euronext Lisbon	26,592,908
2-Jun-20	Acquisition	1,100	4.206000	Euronext Lisbon	26,594,008
2-Jun-20	Acquisition	667	4.206000	Euronext Lisbon	26,594,675
2-Jun-20	Acquisition	199	4.206000	Euronext Lisbon	26,594,874

Date	Type	Volume	Price (€)	Place	No. of shares
2-Jun-20	Acquisition	160	4.200000	Euronext Lisbon	26,595,034
2-Jun-20	Acquisition	310	4.202000	Euronext Lisbon	26,595,344
2-Jun-20	Acquisition	1,035	4.204000	Euronext Lisbon	26,596,379
2-Jun-20	Acquisition	60	4.206000	Euronext Lisbon	26,596,439
2-Jun-20	Acquisition	154	4.206000	Euronext Lisbon	26,596,593
2-Jun-20	Acquisition	511	4.206000	Euronext Lisbon	26,597,104
2-Jun-20	Acquisition	654	4.206000	Euronext Lisbon	26,597,758
2-Jun-20	Acquisition	667	4.206000	Euronext Lisbon	26,598,425
2-Jun-20	Acquisition	717	4.206000	Euronext Lisbon	26,599,142
2-Jun-20	Acquisition	260	4.208000	Euronext Lisbon	26,599,402
2-Jun-20	Acquisition	649	4.208000	Euronext Lisbon	26,600,051
2-Jun-20	Acquisition	870	4.208000	Euronext Lisbon	26,600,921
2-Jun-20	Acquisition	953	4.208000	Euronext Lisbon	26,601,874
2-Jun-20	Acquisition	700	4.206000	Euronext Lisbon	26,602,574
2-Jun-20	Acquisition	1,100	4.206000	Euronext Lisbon	26,603,674
2-Jun-20	Acquisition	534	4.206000	Euronext Lisbon	26,604,208
2-Jun-20	Acquisition	10	4.206000	Euronext Lisbon	26,604,218
2-Jun-20	Acquisition	197	4.206000	Euronext Lisbon	26,604,415
2-Jun-20	Acquisition	3,459	4.206000	Euronext Lisbon	26,607,874
2-Jun-20	Acquisition	6,000	4.218000	Euronext Lisbon	26,613,874
2-Jun-20	Acquisition	644	4.218000	Euronext Lisbon	26,614,518
2-Jun-20	Acquisition	2,000	4.218000	Euronext Lisbon	26,616,518
2-Jun-20	Acquisition	162	4.218000	Euronext Lisbon	26,616,680
2-Jun-20	Acquisition	124	4.218000	Euronext Lisbon	26,616,804
2-Jun-20	Acquisition	70	4.220000	Euronext Lisbon	26,616,874
14-Oct-20	Acquisition	110	3.750000	Euronext Lisbon	26,616,984
14-Oct-20	Acquisition	568	3.750000	Euronext Lisbon	26,617,552
14-Oct-20	Acquisition	26	3.750000	Euronext Lisbon	26,617,578
14-Oct-20	Acquisition	3,200	3.750000	Euronext Lisbon	26,620,778
14-Oct-20	Acquisition	96	3.750000	Euronext Lisbon	26,620,874
14-Oct-20	Acquisition	1,062	3.750000	Euronext Lisbon	26,621,936
14-Oct-20	Acquisition	479	3.750000	Euronext Lisbon	26,622,415
14-Oct-20	Acquisition	431	3.756000	Euronext Lisbon	26,622,846
14-Oct-20	Acquisition	567	3.756000	Euronext Lisbon	26,623,413
14-Oct-20	Acquisition	9	3.756000	Euronext Lisbon	26,623,422
14-Oct-20	Acquisition	914	3.756000	Euronext Lisbon	26,624,336
14-Oct-20	Acquisition	1,026	3.762000	Euronext Lisbon	26,625,362
14-Oct-20	Acquisition	750	3.762000	Euronext Lisbon	26,626,112
14-Oct-20	Acquisition	1,535	3.766000	Euronext Lisbon	26,627,647
14-Oct-20	Acquisition	2,033	3.762000	Euronext Lisbon	26,629,680
14-Oct-20	Acquisition	716	3.762000	Euronext Lisbon	26,630,396
14-Oct-20	Acquisition	716	3.764000	Euronext Lisbon	26,631,112
14-Oct-20	Acquisition	126	3.766000	Euronext Lisbon	26,631,238
14-Oct-20	Acquisition	1,499	3.766000	Euronext Lisbon	26,632,737
14-Oct-20	Acquisition	970	3.766000	Euronext Lisbon	26,633,707

Date	Type	Volume	Price (€)	Place	No. of shares
14-Oct-20	Acquisition	1,206	3.766000	Euronext Lisbon	26,634,913
14-Oct-20	Acquisition	656	3.766000	Euronext Lisbon	26,635,569
14-Oct-20	Acquisition	4,025	3.766000	Euronext Lisbon	26,639,594
14-Oct-20	Acquisition	1,518	3.766000	Euronext Lisbon	26,641,112
14-Oct-20	Acquisition	762	3.766000	Euronext Lisbon	26,641,874
15-Oct-20	Acquisition	1,000	3.740000	Euronext Lisbon	26,642,874
15-Oct-20	Acquisition	1,000	3.720000	Euronext Lisbon	26,643,874
15-Oct-20	Acquisition	1,017	3.720000	Euronext Lisbon	26,644,891
15-Oct-20	Acquisition	391	3.720000	Euronext Lisbon	26,645,282
15-Oct-20	Acquisition	92	3.720000	Euronext Lisbon	26,645,374
15-Oct-20	Acquisition	391	3.720000	Euronext Lisbon	26,645,765
15-Oct-20	Acquisition	483	3.720000	Euronext Lisbon	26,646,248
15-Oct-20	Acquisition	92	3.720000	Euronext Lisbon	26,646,340
15-Oct-20	Acquisition	400	3.720000	Euronext Lisbon	26,646,740
15-Oct-20	Acquisition	134	3.720000	Euronext Lisbon	26,646,874
15-Oct-20	Acquisition	1,000	3.712000	Euronext Lisbon	26,647,874
15-Oct-20	Acquisition	600	3.706000	Euronext Lisbon	26,648,474
15-Oct-20	Acquisition	400	3.706000	Euronext Lisbon	26,648,874
15-Oct-20	Acquisition	1,000	3.706000	Euronext Lisbon	26,649,874
15-Oct-20	Acquisition	1,000	3.706000	Euronext Lisbon	26,650,874
15-Oct-20	Acquisition	1,000	3.710000	Euronext Lisbon	26,651,874
15-Oct-20	Acquisition	1,000	3.710000	Euronext Lisbon	26,652,874
15-Oct-20	Acquisition	1,000	3.710000	Euronext Lisbon	26,653,874
15-Oct-20	Acquisition	1,000	3.710000	Euronext Lisbon	26,654,874
15-Oct-20	Acquisition	1,000	3.710000	Euronext Lisbon	26,655,874
15-Oct-20	Acquisition	1,000	3.710000	Euronext Lisbon	26,656,874
15-Oct-20	Acquisition	400	3.710000	Euronext Lisbon	26,657,274
15-Oct-20	Acquisition	600	3.710000	Euronext Lisbon	26,657,874
15-Oct-20	Acquisition	600	3.710000	Euronext Lisbon	26,658,474
15-Oct-20	Acquisition	400	3.710000	Euronext Lisbon	26,658,874
15-Oct-20	Acquisition	1,000	3.700000	Euronext Lisbon	26,659,874
15-Oct-20	Acquisition	1,000	3.680000	Euronext Lisbon	26,660,874
15-Oct-20	Acquisition	80	3.660000	Euronext Lisbon	26,660,954
15-Oct-20	Acquisition	159	3.660000	Euronext Lisbon	26,661,113
15-Oct-20	Acquisition	761	3.660000	Euronext Lisbon	26,661,874
15-Oct-20	Acquisition	700	3.646000	Euronext Lisbon	26,662,574
15-Oct-20	Acquisition	1,500	3.664000	Euronext Lisbon	26,664,074
15-Oct-20	Acquisition	1,934	3.664000	Euronext Lisbon	26,666,008
15-Oct-20	Acquisition	1,044	3.664000	Euronext Lisbon	26,667,052
15-Oct-20	Acquisition	456	3.664000	Euronext Lisbon	26,667,508
15-Oct-20	Acquisition	66	3.664000	Euronext Lisbon	26,667,574
15-Oct-20	Acquisition	2,050	3.678000	Euronext Lisbon	26,669,624
15-Oct-20	Acquisition	697	3.678000	Euronext Lisbon	26,670,321
15-Oct-20	Acquisition	253	3.678000	Euronext Lisbon	26,670,574
15-Oct-20	Acquisition	2,000	3.680000	Euronext Lisbon	26,672,574

Date	Type	Volume	Price (€)	Place	No. of shares
15-Oct-20	Acquisition	29	3.680000	Euronext Lisbon	26,672,603
15-Oct-20	Acquisition	830	3.680000	Euronext Lisbon	26,673,433
15-Oct-20	Acquisition	141	3.680000	Euronext Lisbon	26,673,574
15-Oct-20	Acquisition	1,000	3.700000	Euronext Lisbon	26,674,574
15-Oct-20	Acquisition	1,400	3.694000	Euronext Lisbon	26,675,974
15-Oct-20	Acquisition	900	3.696000	Euronext Lisbon	26,676,874
31-Dec-20	-	-	-	-	26,676,874

João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	30,000,000
24-Jan-20	Acquisition	1,000,000	5.800000	Euronext Lisbon	31,000,000
31-Dec-20	-	-	-	-	31,000,000

Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	24,850,110
29-Jan-20	Acquisition	1,000,000	5.840000	Euronext Lisbon	25,850,110
16-Mar-20	Acquisition	750	3.182000	Euronext Lisbon	25,850,860
16-Mar-20	Acquisition	1,682	3.182000	Euronext Lisbon	25,852,542
16-Mar-20	Acquisition	556	3.182000	Euronext Lisbon	25,853,098
16-Mar-20	Acquisition	552	3.184000	Euronext Lisbon	25,853,650
16-Mar-20	Acquisition	564	3.184000	Euronext Lisbon	25,854,214
16-Mar-20	Acquisition	1,194	3.184000	Euronext Lisbon	25,855,408
16-Mar-20	Acquisition	3,600	3.190000	Euronext Lisbon	25,859,008
16-Mar-20	Acquisition	951	3.190000	Euronext Lisbon	25,859,959
16-Mar-20	Acquisition	1,002	3.190000	Euronext Lisbon	25,860,961
16-Mar-20	Acquisition	1,021	3.190000	Euronext Lisbon	25,861,982
16-Mar-20	Acquisition	500	3.192000	Euronext Lisbon	25,862,482
16-Mar-20	Acquisition	610	3.196000	Euronext Lisbon	25,863,092
16-Mar-20	Acquisition	19,535	3.198000	Euronext Lisbon	25,882,627
16-Mar-20	Acquisition	500	3.200000	Euronext Lisbon	25,883,127
16-Mar-20	Acquisition	1,600	3.202000	Euronext Lisbon	25,884,727
16-Mar-20	Acquisition	236	3.204000	Euronext Lisbon	25,884,963
16-Mar-20	Acquisition	1,720	3.206000	Euronext Lisbon	25,886,683
16-Mar-20	Acquisition	750	3.210000	Euronext Lisbon	25,887,433
16-Mar-20	Acquisition	1,000	3.210000	Euronext Lisbon	25,888,433
16-Mar-20	Acquisition	6,189	3.214000	Euronext Lisbon	25,894,622
16-Mar-20	Acquisition	1,140	3.218000	Euronext Lisbon	25,895,762
16-Mar-20	Acquisition	5,000	3.220000	Euronext Lisbon	25,900,762
16-Mar-20	Acquisition	750	3.222000	Euronext Lisbon	25,901,512
16-Mar-20	Acquisition	2,000	3.222000	Euronext Lisbon	25,903,512
16-Mar-20	Acquisition	1,854	3.190000	Euronext Lisbon	25,905,366
16-Mar-20	Acquisition	1,112	3.190000	Euronext Lisbon	25,906,478
16-Mar-20	Acquisition	617	3.190000	Euronext Lisbon	25,907,095
16-Mar-20	Acquisition	1,051	3.190000	Euronext Lisbon	25,908,146
16-Mar-20	Acquisition	2,564	3.192000	Euronext Lisbon	25,910,710
16-Mar-20	Acquisition	954	3.198000	Euronext Lisbon	25,911,664
16-Mar-20	Acquisition	500	3.200000	Euronext Lisbon	25,912,164
16-Mar-20	Acquisition	970	3.212000	Euronext Lisbon	25,913,134
16-Mar-20	Acquisition	527	3.212000	Euronext Lisbon	25,913,661
16-Mar-20	Acquisition	675	3.212000	Euronext Lisbon	25,914,336
16-Mar-20	Acquisition	1,077	3.212000	Euronext Lisbon	25,915,413
16-Mar-20	Acquisition	750	3.218000	Euronext Lisbon	25,916,163
16-Mar-20	Acquisition	669	3.222000	Euronext Lisbon	25,916,832
16-Mar-20	Acquisition	500	3.224000	Euronext Lisbon	25,917,332
16-Mar-20	Acquisition	19,535	3.226000	Euronext Lisbon	25,936,867
16-Mar-20	Acquisition	39	3.196000	Euronext Lisbon	25,936,906
16-Mar-20	Acquisition	961	3.196000	Euronext Lisbon	25,937,867
16-Mar-20	Acquisition	961	3.196000	Euronext Lisbon	25,938,828
16-Mar-20	Acquisition	39	3.196000	Euronext Lisbon	25,938,867

Date	Type	Volume	Price (€)	Place	No. of shares
16-Mar-20	Acquisition	922	3.196000	Euronext Lisbon	25,939,789
16-Mar-20	Acquisition	1,000	3.196000	Euronext Lisbon	25,940,789
16-Mar-20	Acquisition	464	3.196000	Euronext Lisbon	25,941,253
16-Mar-20	Acquisition	372	3.196000	Euronext Lisbon	25,941,625
16-Mar-20	Acquisition	164	3.196000	Euronext Lisbon	25,941,789
16-Mar-20	Acquisition	1,000	3.196000	Euronext Lisbon	25,942,789
16-Mar-20	Acquisition	1,000	3.196000	Euronext Lisbon	25,943,789
16-Mar-20	Acquisition	1,000	3.196000	Euronext Lisbon	25,944,789
16-Mar-20	Acquisition	2,078	3.196000	Euronext Lisbon	25,946,867
16-Mar-20	Acquisition	1,500	3.188000	Euronext Lisbon	25,948,367
16-Mar-20	Acquisition	371	3.208000	Euronext Lisbon	25,948,738
16-Mar-20	Acquisition	1,390	3.208000	Euronext Lisbon	25,950,128
16-Mar-20	Acquisition	745	3.208000	Euronext Lisbon	25,950,873
16-Mar-20	Acquisition	294	3.208000	Euronext Lisbon	25,951,167
16-Mar-20	Acquisition	509	3.212000	Euronext Lisbon	25,951,676
16-Mar-20	Acquisition	371	3.212000	Euronext Lisbon	25,952,047
16-Mar-20	Acquisition	767	3.218000	Euronext Lisbon	25,952,814
16-Mar-20	Acquisition	500	3.218000	Euronext Lisbon	25,953,314
16-Mar-20	Acquisition	1,078	3.218000	Euronext Lisbon	25,954,392
16-Mar-20	Acquisition	750	3.220000	Euronext Lisbon	25,955,142
16-Mar-20	Acquisition	828	3.224000	Euronext Lisbon	25,955,970
16-Mar-20	Acquisition	19,535	3.224000	Euronext Lisbon	25,975,505
16-Mar-20	Acquisition	500	3.226000	Euronext Lisbon	25,976,005
16-Mar-20	Acquisition	518	3.240000	Euronext Lisbon	25,976,523
16-Mar-20	Acquisition	1,236	3.240000	Euronext Lisbon	25,977,759
16-Mar-20	Acquisition	368	3.240000	Euronext Lisbon	25,978,127
16-Mar-20	Acquisition	750	3.246000	Euronext Lisbon	25,978,877
16-Mar-20	Acquisition	1,000	3.250000	Euronext Lisbon	25,979,877
16-Mar-20	Acquisition	350	3.250000	Euronext Lisbon	25,980,227
16-Mar-20	Acquisition	500	3.250000	Euronext Lisbon	25,980,727
16-Mar-20	Acquisition	1,150	3.250000	Euronext Lisbon	25,981,877
16-Mar-20	Acquisition	500	3.250000	Euronext Lisbon	25,982,377
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	25,983,877
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	25,985,377
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	25,986,877
16-Mar-20	Acquisition	915	3.234000	Euronext Lisbon	25,987,792
16-Mar-20	Acquisition	585	3.234000	Euronext Lisbon	25,988,377
16-Mar-20	Acquisition	73	3.234000	Euronext Lisbon	25,988,450
16-Mar-20	Acquisition	750	3.234000	Euronext Lisbon	25,989,200
16-Mar-20	Acquisition	750	3.234000	Euronext Lisbon	25,989,950
16-Mar-20	Acquisition	1,000	3.234000	Euronext Lisbon	25,990,950
16-Mar-20	Acquisition	500	3.234000	Euronext Lisbon	25,991,450
16-Mar-20	Acquisition	750	3.234000	Euronext Lisbon	25,992,200
16-Mar-20	Acquisition	750	3.234000	Euronext Lisbon	25,992,950
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	25,994,450

Date	Type	Volume	Price (€)	Place	No. of shares
16-Mar-20	Acquisition	658	3.234000	Euronext Lisbon	25,995,108
16-Mar-20	Acquisition	842	3.234000	Euronext Lisbon	25,995,950
16-Mar-20	Acquisition	1,300	3.234000	Euronext Lisbon	25,997,250
16-Mar-20	Acquisition	200	3.234000	Euronext Lisbon	25,997,450
16-Mar-20	Acquisition	17	3.234000	Euronext Lisbon	25,997,467
16-Mar-20	Acquisition	1,483	3.234000	Euronext Lisbon	25,998,950
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	26,000,450
16-Mar-20	Acquisition	126	3.234000	Euronext Lisbon	26,000,576
16-Mar-20	Acquisition	1,500	3.234000	Euronext Lisbon	26,002,076
16-Mar-20	Acquisition	126	3.234000	Euronext Lisbon	26,002,202
16-Mar-20	Acquisition	175	3.234000	Euronext Lisbon	26,002,377
16-Mar-20	Acquisition	27	3.224000	Euronext Lisbon	26,002,404
16-Mar-20	Acquisition	1,973	3.224000	Euronext Lisbon	26,004,377
16-Mar-20	Acquisition	2,000	3.224000	Euronext Lisbon	26,006,377
16-Mar-20	Acquisition	2,000	3.224000	Euronext Lisbon	26,008,377
16-Mar-20	Acquisition	2,000	3.224000	Euronext Lisbon	26,010,377
16-Mar-20	Acquisition	493	3.224000	Euronext Lisbon	26,010,870
16-Mar-20	Acquisition	1,507	3.224000	Euronext Lisbon	26,012,377
16-Mar-20	Acquisition	422	3.228000	Euronext Lisbon	26,012,799
16-Mar-20	Acquisition	419	3.230000	Euronext Lisbon	26,013,218
16-Mar-20	Acquisition	750	3.232000	Euronext Lisbon	26,013,968
16-Mar-20	Acquisition	1,009	3.234000	Euronext Lisbon	26,014,977
16-Mar-20	Acquisition	750	3.238000	Euronext Lisbon	26,015,727
16-Mar-20	Acquisition	909	3.238000	Euronext Lisbon	26,016,636
16-Mar-20	Acquisition	500	3.240000	Euronext Lisbon	26,017,136
16-Mar-20	Acquisition	435	3.242000	Euronext Lisbon	26,017,571
16-Mar-20	Acquisition	750	3.244000	Euronext Lisbon	26,018,321
16-Mar-20	Acquisition	500	3.246000	Euronext Lisbon	26,018,821
16-Mar-20	Acquisition	19,535	3.252000	Euronext Lisbon	26,038,356
16-Mar-20	Acquisition	9,032	3.252000	Euronext Lisbon	26,047,388
16-Mar-20	Acquisition	232	3.252000	Euronext Lisbon	26,047,620
16-Mar-20	Acquisition	21,494	3.252000	Euronext Lisbon	26,069,114
16-Mar-20	Acquisition	2,086	3.252000	Euronext Lisbon	26,071,200
16-Mar-20	Acquisition	660	3.252000	Euronext Lisbon	26,071,860
16-Mar-20	Acquisition	3,005	3.252000	Euronext Lisbon	26,074,865
16-Mar-20	Acquisition	1,934	3.252000	Euronext Lisbon	26,076,799
16-Mar-20	Acquisition	21,806	3.252000	Euronext Lisbon	26,098,605
16-Mar-20	Acquisition	1,000	3.252000	Euronext Lisbon	26,099,605
16-Mar-20	Acquisition	492	3.252000	Euronext Lisbon	26,100,097
16-Mar-20	Acquisition	12,280	3.252000	Euronext Lisbon	26,112,377
16-Mar-20	Acquisition	227	3.244000	Euronext Lisbon	26,112,604
16-Mar-20	Acquisition	1,418	3.244000	Euronext Lisbon	26,114,022
16-Mar-20	Acquisition	654	3.246000	Euronext Lisbon	26,114,676
16-Mar-20	Acquisition	686	3.246000	Euronext Lisbon	26,115,362
16-Mar-20	Acquisition	245	3.246000	Euronext Lisbon	26,115,607

Date	Type	Volume	Price (€)	Place	No. of shares
16-Mar-20	Acquisition	750	3.250000	Euronext Lisbon	26,116,357
16-Mar-20	Acquisition	3,753	3.250000	Euronext Lisbon	26,120,110
16-Mar-20	Acquisition	500	3.246000	Euronext Lisbon	26,120,610
16-Mar-20	Acquisition	804	3.246000	Euronext Lisbon	26,121,414
16-Mar-20	Acquisition	262	3.246000	Euronext Lisbon	26,121,676
16-Mar-20	Acquisition	251	3.246000	Euronext Lisbon	26,121,927
16-Mar-20	Acquisition	442	3.246000	Euronext Lisbon	26,122,369
16-Mar-20	Acquisition	429	3.248000	Euronext Lisbon	26,122,798
16-Mar-20	Acquisition	703	3.248000	Euronext Lisbon	26,123,501
16-Mar-20	Acquisition	1,179	3.248000	Euronext Lisbon	26,124,680
16-Mar-20	Acquisition	890	3.248000	Euronext Lisbon	26,125,570
16-Mar-20	Acquisition	820	3.250000	Euronext Lisbon	26,126,390
16-Mar-20	Acquisition	5,000	3.250000	Euronext Lisbon	26,131,390
16-Mar-20	Acquisition	262	3.250000	Euronext Lisbon	26,131,652
16-Mar-20	Acquisition	8,458	3.242000	Euronext Lisbon	26,140,110
17-Mar-20	Acquisition	200	3.150000	Euronext Lisbon	26,140,310
17-Mar-20	Acquisition	400	3.150000	Euronext Lisbon	26,140,710
17-Mar-20	Acquisition	1,400	3.150000	Euronext Lisbon	26,142,110
17-Mar-20	Acquisition	2,000	3.150000	Euronext Lisbon	26,144,110
17-Mar-20	Acquisition	2,000	3.150000	Euronext Lisbon	26,146,110
17-Mar-20	Acquisition	1,789	3.150000	Euronext Lisbon	26,147,899
17-Mar-20	Acquisition	211	3.150000	Euronext Lisbon	26,148,110
17-Mar-20	Acquisition	683	3.150000	Euronext Lisbon	26,148,793
17-Mar-20	Acquisition	1,317	3.150000	Euronext Lisbon	26,150,110
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,150,510
17-Mar-20	Acquisition	109	3.140000	Euronext Lisbon	26,150,619
17-Mar-20	Acquisition	325	3.140000	Euronext Lisbon	26,150,944
17-Mar-20	Acquisition	927	3.140000	Euronext Lisbon	26,151,871
17-Mar-20	Acquisition	239	3.140000	Euronext Lisbon	26,152,110
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,152,510
17-Mar-20	Acquisition	1,400	3.140000	Euronext Lisbon	26,153,910
17-Mar-20	Acquisition	200	3.140000	Euronext Lisbon	26,154,110
17-Mar-20	Acquisition	90	3.140000	Euronext Lisbon	26,154,200
17-Mar-20	Acquisition	1,019	3.140000	Euronext Lisbon	26,155,219
17-Mar-20	Acquisition	891	3.140000	Euronext Lisbon	26,156,110
17-Mar-20	Acquisition	354	3.140000	Euronext Lisbon	26,156,464
17-Mar-20	Acquisition	1,646	3.140000	Euronext Lisbon	26,158,110
17-Mar-20	Acquisition	2,000	3.140000	Euronext Lisbon	26,160,110
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,160,510
17-Mar-20	Acquisition	689	3.140000	Euronext Lisbon	26,161,199
17-Mar-20	Acquisition	911	3.140000	Euronext Lisbon	26,162,110
17-Mar-20	Acquisition	966	3.140000	Euronext Lisbon	26,163,076
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,163,476
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,163,876
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,164,276

Date	Type	Volume	Price (€)	Place	No. of shares
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,164,676
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,165,076
17-Mar-20	Acquisition	1,600	3.140000	Euronext Lisbon	26,166,676
17-Mar-20	Acquisition	400	3.140000	Euronext Lisbon	26,167,076
17-Mar-20	Acquisition	750	3.140000	Euronext Lisbon	26,167,826
17-Mar-20	Acquisition	793	3.140000	Euronext Lisbon	26,168,619
17-Mar-20	Acquisition	457	3.140000	Euronext Lisbon	26,169,076
17-Mar-20	Acquisition	366	3.140000	Euronext Lisbon	26,169,442
17-Mar-20	Acquisition	457	3.140000	Euronext Lisbon	26,169,899
17-Mar-20	Acquisition	211	3.140000	Euronext Lisbon	26,170,110
17-Mar-20	Acquisition	1,500	3.130000	Euronext Lisbon	26,171,610
17-Mar-20	Acquisition	621	3.130000	Euronext Lisbon	26,172,231
17-Mar-20	Acquisition	879	3.130000	Euronext Lisbon	26,173,110
17-Mar-20	Acquisition	1,013	3.130000	Euronext Lisbon	26,174,123
17-Mar-20	Acquisition	487	3.130000	Euronext Lisbon	26,174,610
17-Mar-20	Acquisition	1,234	3.130000	Euronext Lisbon	26,175,844
17-Mar-20	Acquisition	266	3.130000	Euronext Lisbon	26,176,110
17-Mar-20	Acquisition	167	3.130000	Euronext Lisbon	26,176,277
17-Mar-20	Acquisition	1,333	3.130000	Euronext Lisbon	26,177,610
17-Mar-20	Acquisition	167	3.130000	Euronext Lisbon	26,177,777
17-Mar-20	Acquisition	400	3.150000	Euronext Lisbon	26,178,177
17-Mar-20	Acquisition	873	3.150000	Euronext Lisbon	26,179,050
17-Mar-20	Acquisition	227	3.150000	Euronext Lisbon	26,179,277
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,180,777
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,182,277
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,183,777
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,185,277
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,186,777
17-Mar-20	Acquisition	347	3.150000	Euronext Lisbon	26,187,124
17-Mar-20	Acquisition	500	3.150000	Euronext Lisbon	26,187,624
17-Mar-20	Acquisition	653	3.150000	Euronext Lisbon	26,188,277
17-Mar-20	Acquisition	283	3.150000	Euronext Lisbon	26,188,560
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,190,060
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,191,560
17-Mar-20	Acquisition	814	3.150000	Euronext Lisbon	26,192,374
17-Mar-20	Acquisition	500	3.150000	Euronext Lisbon	26,192,874
17-Mar-20	Acquisition	500	3.150000	Euronext Lisbon	26,193,374
17-Mar-20	Acquisition	500	3.150000	Euronext Lisbon	26,193,874
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,195,374
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,196,874
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,198,374
17-Mar-20	Acquisition	1,500	3.150000	Euronext Lisbon	26,199,874
17-Mar-20	Acquisition	236	3.150000	Euronext Lisbon	26,200,110
17-Mar-20	Acquisition	1,000	3.146000	Euronext Lisbon	26,201,110
17-Mar-20	Acquisition	1,200	3.146000	Euronext Lisbon	26,202,310

Date	Type	Volume	Price (€)	Place	No. of shares
17-Mar-20	Acquisition	1,200	3.146000	Euronext Lisbon	26,203,510
17-Mar-20	Acquisition	1,000	3.146000	Euronext Lisbon	26,204,510
17-Mar-20	Acquisition	200	3.146000	Euronext Lisbon	26,204,710
17-Mar-20	Acquisition	323	3.146000	Euronext Lisbon	26,205,033
17-Mar-20	Acquisition	800	3.146000	Euronext Lisbon	26,205,833
17-Mar-20	Acquisition	1,077	3.146000	Euronext Lisbon	26,206,910
17-Mar-20	Acquisition	323	3.146000	Euronext Lisbon	26,207,233
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,209,433
17-Mar-20	Acquisition	600	3.146000	Euronext Lisbon	26,210,033
17-Mar-20	Acquisition	934	3.146000	Euronext Lisbon	26,210,967
17-Mar-20	Acquisition	1,266	3.146000	Euronext Lisbon	26,212,233
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,214,433
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,216,633
17-Mar-20	Acquisition	331	3.146000	Euronext Lisbon	26,216,964
17-Mar-20	Acquisition	1,869	3.146000	Euronext Lisbon	26,218,833
17-Mar-20	Acquisition	1,021	3.146000	Euronext Lisbon	26,219,854
17-Mar-20	Acquisition	2,003	3.146000	Euronext Lisbon	26,221,857
17-Mar-20	Acquisition	197	3.146000	Euronext Lisbon	26,222,054
17-Mar-20	Acquisition	1,022	3.146000	Euronext Lisbon	26,223,076
17-Mar-20	Acquisition	1,178	3.146000	Euronext Lisbon	26,224,254
17-Mar-20	Acquisition	1,178	3.146000	Euronext Lisbon	26,225,432
17-Mar-20	Acquisition	1,022	3.146000	Euronext Lisbon	26,226,454
17-Mar-20	Acquisition	156	3.146000	Euronext Lisbon	26,226,610
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,228,810
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,231,010
17-Mar-20	Acquisition	1,786	3.146000	Euronext Lisbon	26,232,796
17-Mar-20	Acquisition	199	3.146000	Euronext Lisbon	26,232,995
17-Mar-20	Acquisition	215	3.146000	Euronext Lisbon	26,233,210
17-Mar-20	Acquisition	199	3.146000	Euronext Lisbon	26,233,409
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,235,609
17-Mar-20	Acquisition	2,200	3.146000	Euronext Lisbon	26,237,809
17-Mar-20	Acquisition	2,200	3.150000	Euronext Lisbon	26,240,009
17-Mar-20	Acquisition	2,200	3.150000	Euronext Lisbon	26,242,209
17-Mar-20	Acquisition	174	3.150000	Euronext Lisbon	26,242,383
17-Mar-20	Acquisition	2,000	3.150000	Euronext Lisbon	26,244,383
17-Mar-20	Acquisition	200	3.150000	Euronext Lisbon	26,244,583
17-Mar-20	Acquisition	1,400	3.150000	Euronext Lisbon	26,245,983
17-Mar-20	Acquisition	2,200	3.150000	Euronext Lisbon	26,248,183
17-Mar-20	Acquisition	374	3.150000	Euronext Lisbon	26,248,557
17-Mar-20	Acquisition	1,553	3.150000	Euronext Lisbon	26,250,110
17-Mar-20	Acquisition	2,500	3.140000	Euronext Lisbon	26,252,610
17-Mar-20	Acquisition	796	3.140000	Euronext Lisbon	26,253,406
17-Mar-20	Acquisition	1,704	3.140000	Euronext Lisbon	26,255,110
17-Mar-20	Acquisition	1,704	3.140000	Euronext Lisbon	26,256,814
17-Mar-20	Acquisition	796	3.140000	Euronext Lisbon	26,257,610

Date	Type	Volume	Price (€)	Place	No. of shares
17-Mar-20	Acquisition	908	3.140000	Euronext Lisbon	26,258,518
17-Mar-20	Acquisition	577	3.140000	Euronext Lisbon	26,259,095
17-Mar-20	Acquisition	1,600	3.140000	Euronext Lisbon	26,260,695
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,261,018
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,261,341
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,261,664
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,261,987
17-Mar-20	Acquisition	323	3.140000	Euronext Lisbon	26,262,310
17-Mar-20	Acquisition	1,200	3.140000	Euronext Lisbon	26,263,510
18-Mar-20	Acquisition	1,665	2.956000	Euronext Lisbon	26,265,175
18-Mar-20	Acquisition	564	2.956000	Euronext Lisbon	26,265,739
18-Mar-20	Acquisition	1,162	2.956000	Euronext Lisbon	26,266,901
18-Mar-20	Acquisition	1,000	2.956000	Euronext Lisbon	26,267,901
18-Mar-20	Acquisition	4,000	2.956000	Euronext Lisbon	26,271,901
18-Mar-20	Acquisition	524	2.956000	Euronext Lisbon	26,272,425
18-Mar-20	Acquisition	1,373	2.956000	Euronext Lisbon	26,273,798
18-Mar-20	Acquisition	1,000	2.956000	Euronext Lisbon	26,274,798
18-Mar-20	Acquisition	1,000	2.956000	Euronext Lisbon	26,275,798
18-Mar-20	Acquisition	1,627	2.956000	Euronext Lisbon	26,277,425
18-Mar-20	Acquisition	373	2.956000	Euronext Lisbon	26,277,798
18-Mar-20	Acquisition	1,400	2.956000	Euronext Lisbon	26,279,198
18-Mar-20	Acquisition	3,600	2.956000	Euronext Lisbon	26,282,798
18-Mar-20	Acquisition	712	2.956000	Euronext Lisbon	26,283,510
18-Mar-20	Acquisition	1,600	2.950000	Euronext Lisbon	26,285,110
18-Mar-20	Acquisition	1,600	2.950000	Euronext Lisbon	26,286,710
18-Mar-20	Acquisition	1,600	2.950000	Euronext Lisbon	26,288,310
18-Mar-20	Acquisition	200	2.950000	Euronext Lisbon	26,288,510
18-Mar-20	Acquisition	1,600	2.950000	Euronext Lisbon	26,290,110
18-Mar-20	Acquisition	3,177	2.950000	Euronext Lisbon	26,293,287
18-Mar-20	Acquisition	500	2.950000	Euronext Lisbon	26,293,787
18-Mar-20	Acquisition	750	2.982000	Euronext Lisbon	26,294,537
18-Mar-20	Acquisition	648	2.982000	Euronext Lisbon	26,295,185
18-Mar-20	Acquisition	748	2.982000	Euronext Lisbon	26,295,933
18-Mar-20	Acquisition	6,519	2.982000	Euronext Lisbon	26,302,452
18-Mar-20	Acquisition	255	2.982000	Euronext Lisbon	26,302,707
18-Mar-20	Acquisition	750	2.988000	Euronext Lisbon	26,303,457
18-Mar-20	Acquisition	500	2.990000	Euronext Lisbon	26,303,957
18-Mar-20	Acquisition	53	2.990000	Euronext Lisbon	26,304,010
24-Jun-20	Acquisition	1,751	4.200000	Euronext Lisbon	26,305,761
24-Jun-20	Acquisition	100	4.200000	Euronext Lisbon	26,305,861
24-Jun-20	Acquisition	375	4.200000	Euronext Lisbon	26,306,236
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,307,636
24-Jun-20	Acquisition	1,374	4.200000	Euronext Lisbon	26,309,010
24-Jun-20	Acquisition	774	4.200000	Euronext Lisbon	26,309,784
24-Jun-20	Acquisition	248	4.200000	Euronext Lisbon	26,310,032

Date	Type	Volume	Price (€)	Place	No. of shares
24-Jun-20	Acquisition	2,800	4.200000	Euronext Lisbon	26,312,832
24-Jun-20	Acquisition	1,178	4.200000	Euronext Lisbon	26,314,010
24-Jun-20	Acquisition	6,232	4.200000	Euronext Lisbon	26,320,242
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,320,642
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,321,042
24-Jun-20	Acquisition	762	4.200000	Euronext Lisbon	26,321,804
24-Jun-20	Acquisition	1,531	4.200000	Euronext Lisbon	26,323,335
24-Jun-20	Acquisition	523	4.200000	Euronext Lisbon	26,323,858
24-Jun-20	Acquisition	1,384	4.200000	Euronext Lisbon	26,325,242
24-Jun-20	Acquisition	1,260	4.200000	Euronext Lisbon	26,326,502
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,327,902
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,329,302
24-Jun-20	Acquisition	940	4.200000	Euronext Lisbon	26,330,242
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,331,642
24-Jun-20	Acquisition	1,400	4.200000	Euronext Lisbon	26,333,042
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,333,442
24-Jun-20	Acquisition	370	4.200000	Euronext Lisbon	26,333,812
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,334,212
24-Jun-20	Acquisition	387	4.200000	Euronext Lisbon	26,334,599
24-Jun-20	Acquisition	201	4.200000	Euronext Lisbon	26,334,800
24-Jun-20	Acquisition	442	4.200000	Euronext Lisbon	26,335,242
24-Jun-20	Acquisition	8,161	4.200000	Euronext Lisbon	26,343,403
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,343,803
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,344,203
24-Jun-20	Acquisition	4,200	4.200000	Euronext Lisbon	26,348,403
24-Jun-20	Acquisition	1,100	4.200000	Euronext Lisbon	26,349,503
24-Jun-20	Acquisition	503	4.200000	Euronext Lisbon	26,350,006
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,350,406
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,350,806
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,351,206
24-Jun-20	Acquisition	2,197	4.200000	Euronext Lisbon	26,353,403
24-Jun-20	Acquisition	1,224	4.200000	Euronext Lisbon	26,354,627
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,355,027
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,355,427
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,355,827
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,356,227
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,356,627
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,357,027
24-Jun-20	Acquisition	400	4.200000	Euronext Lisbon	26,357,427
24-Jun-20	Acquisition	976	4.200000	Euronext Lisbon	26,358,403
24-Jun-20	Acquisition	5,381	4.200000	Euronext Lisbon	26,363,784
24-Jun-20	Acquisition	263	4.200000	Euronext Lisbon	26,364,047
24-Jun-20	Acquisition	6,354	4.200000	Euronext Lisbon	26,370,401
24-Jun-20	Acquisition	5,055	4.200000	Euronext Lisbon	26,375,456
24-Jun-20	Acquisition	1,155	4.200000	Euronext Lisbon	26,376,611

Date	Type	Volume	Price (€)	Place	No. of shares
24-Jun-20	Acquisition	1,641	4.200000	Euronext Lisbon	26,378,252
24-Jun-20	Acquisition	1,625	4.200000	Euronext Lisbon	26,379,877
24-Jun-20	Acquisition	607	4.200000	Euronext Lisbon	26,380,484
24-Jun-20	Acquisition	2,648	4.200000	Euronext Lisbon	26,383,132
24-Jun-20	Acquisition	821	4.200000	Euronext Lisbon	26,383,953
24-Jun-20	Acquisition	249	4.200000	Euronext Lisbon	26,384,202
24-Jun-20	Acquisition	1,142	4.200000	Euronext Lisbon	26,385,344
24-Jun-20	Acquisition	915	4.200000	Euronext Lisbon	26,386,259
24-Jun-20	Acquisition	2,000	4.200000	Euronext Lisbon	26,388,259
24-Jun-20	Acquisition	500	4.200000	Euronext Lisbon	26,388,759
24-Jun-20	Acquisition	1,642	4.200000	Euronext Lisbon	26,390,401
24-Jun-20	Acquisition	1,115	4.200000	Euronext Lisbon	26,391,516
25-Jun-20	Acquisition	721	4.194000	Euronext Lisbon	26,392,237
25-Jun-20	Acquisition	2,300	4.194000	Euronext Lisbon	26,394,537
25-Jun-20	Acquisition	120	4.194000	Euronext Lisbon	26,394,657
25-Jun-20	Acquisition	721	4.194000	Euronext Lisbon	26,395,378
25-Jun-20	Acquisition	1,157	4.194000	Euronext Lisbon	26,396,535
25-Jun-20	Acquisition	1,027	4.194000	Euronext Lisbon	26,397,562
25-Jun-20	Acquisition	2,050	4.194000	Euronext Lisbon	26,399,612
25-Jun-20	Acquisition	256	4.194000	Euronext Lisbon	26,399,868
25-Jun-20	Acquisition	134	4.194000	Euronext Lisbon	26,400,002
25-Jun-20	Acquisition	168	4.194000	Euronext Lisbon	26,400,170
25-Jun-20	Acquisition	134	4.194000	Euronext Lisbon	26,400,304
25-Jun-20	Acquisition	168	4.194000	Euronext Lisbon	26,400,472
25-Jun-20	Acquisition	134	4.194000	Euronext Lisbon	26,400,606
25-Jun-20	Acquisition	168	4.194000	Euronext Lisbon	26,400,774
25-Jun-20	Acquisition	148	4.194000	Euronext Lisbon	26,400,922
25-Jun-20	Acquisition	134	4.194000	Euronext Lisbon	26,401,056
25-Jun-20	Acquisition	75	4.194000	Euronext Lisbon	26,401,131
25-Jun-20	Acquisition	2,879	4.194000	Euronext Lisbon	26,404,010
26-Jun-20	Acquisition	1,542	4.140000	Euronext Lisbon	26,405,552
26-Jun-20	Acquisition	544	4.140000	Euronext Lisbon	26,406,096
26-Jun-20	Acquisition	2,914	4.140000	Euronext Lisbon	26,409,010
26-Jun-20	Acquisition	3,354	4.140000	Euronext Lisbon	26,412,364
26-Jun-20	Acquisition	1,646	4.140000	Euronext Lisbon	26,414,010
26-Jun-20	Acquisition	2,263	4.140000	Euronext Lisbon	26,416,273
26-Jun-20	Acquisition	536	4.140000	Euronext Lisbon	26,416,809
26-Jun-20	Acquisition	631	4.140000	Euronext Lisbon	26,417,440
26-Jun-20	Acquisition	3,833	4.140000	Euronext Lisbon	26,421,273
26-Jun-20	Acquisition	76	4.140000	Euronext Lisbon	26,421,349
26-Jun-20	Acquisition	958	4.140000	Euronext Lisbon	26,422,307
26-Jun-20	Acquisition	1,399	4.140000	Euronext Lisbon	26,423,706
26-Jun-20	Acquisition	68	4.198000	Euronext Lisbon	26,423,774
26-Jun-20	Acquisition	57	4.198000	Euronext Lisbon	26,423,831
26-Jun-20	Acquisition	900	4.198000	Euronext Lisbon	26,424,731

Date	Type	Volume	Price (€)	Place	No. of shares
26-Jun-20	Acquisition	625	4.198000	Euronext Lisbon	26,425,356
26-Jun-20	Acquisition	869	4.198000	Euronext Lisbon	26,426,225
26-Jun-20	Acquisition	3,000	4.200000	Euronext Lisbon	26,429,225
26-Jun-20	Acquisition	613	4.200000	Euronext Lisbon	26,429,838
26-Jun-20	Acquisition	5,000	4.200000	Euronext Lisbon	26,434,838
26-Jun-20	Acquisition	868	4.200000	Euronext Lisbon	26,435,706
26-Jun-20	Acquisition	1,728	4.140000	Euronext Lisbon	26,437,434
26-Jun-20	Acquisition	131	4.140000	Euronext Lisbon	26,437,565
26-Jun-20	Acquisition	784	4.140000	Euronext Lisbon	26,438,349
26-Jun-20	Acquisition	784	4.140000	Euronext Lisbon	26,439,133
26-Jun-20	Acquisition	784	4.140000	Euronext Lisbon	26,439,917
26-Jun-20	Acquisition	765	4.140000	Euronext Lisbon	26,440,682
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,441,798
26-Jun-20	Acquisition	157	4.140000	Euronext Lisbon	26,441,955
26-Jun-20	Acquisition	349	4.140000	Euronext Lisbon	26,442,304
26-Jun-20	Acquisition	1,045	4.140000	Euronext Lisbon	26,443,349
26-Jun-20	Acquisition	853	4.140000	Euronext Lisbon	26,444,202
26-Jun-20	Acquisition	1,409	4.140000	Euronext Lisbon	26,445,611
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,446,727
26-Jun-20	Acquisition	1,622	4.140000	Euronext Lisbon	26,448,349
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,449,465
26-Jun-20	Acquisition	1,186	4.140000	Euronext Lisbon	26,450,651
26-Jun-20	Acquisition	180	4.140000	Euronext Lisbon	26,450,831
26-Jun-20	Acquisition	184	4.140000	Euronext Lisbon	26,451,015
26-Jun-20	Acquisition	149	4.140000	Euronext Lisbon	26,451,164
26-Jun-20	Acquisition	250	4.140000	Euronext Lisbon	26,451,414
26-Jun-20	Acquisition	1,935	4.140000	Euronext Lisbon	26,453,349
26-Jun-20	Acquisition	583	4.140000	Euronext Lisbon	26,453,932
26-Jun-20	Acquisition	1,632	4.140000	Euronext Lisbon	26,455,564
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,456,680
26-Jun-20	Acquisition	2,252	4.140000	Euronext Lisbon	26,458,932
26-Jun-20	Acquisition	5,000	4.140000	Euronext Lisbon	26,463,932
26-Jun-20	Acquisition	165	4.140000	Euronext Lisbon	26,464,097
26-Jun-20	Acquisition	643	4.140000	Euronext Lisbon	26,464,740
26-Jun-20	Acquisition	155	4.140000	Euronext Lisbon	26,464,895
26-Jun-20	Acquisition	1,442	4.140000	Euronext Lisbon	26,466,337
26-Jun-20	Acquisition	1,277	4.140000	Euronext Lisbon	26,467,614
26-Jun-20	Acquisition	370	4.140000	Euronext Lisbon	26,467,984
26-Jun-20	Acquisition	948	4.140000	Euronext Lisbon	26,468,932
26-Jun-20	Acquisition	152	4.140000	Euronext Lisbon	26,469,084
26-Jun-20	Acquisition	1,116	4.140000	Euronext Lisbon	26,470,200
26-Jun-20	Acquisition	173	4.140000	Euronext Lisbon	26,470,373
26-Jun-20	Acquisition	3,711	4.140000	Euronext Lisbon	26,474,084
26-Jun-20	Acquisition	130	4.140000	Euronext Lisbon	26,474,214
26-Jun-20	Acquisition	237	4.140000	Euronext Lisbon	26,474,451

Date	Type	Volume	Price (€)	Place	No. of shares
26-Jun-20	Acquisition	2,047	4.140000	Euronext Lisbon	26,476,498
26-Jun-20	Acquisition	950	4.140000	Euronext Lisbon	26,477,448
26-Jun-20	Acquisition	574	4.140000	Euronext Lisbon	26,478,022
26-Jun-20	Acquisition	292	4.140000	Euronext Lisbon	26,478,314
26-Jun-20	Acquisition	176	4.140000	Euronext Lisbon	26,478,490
26-Jun-20	Acquisition	237	4.140000	Euronext Lisbon	26,478,727
26-Jun-20	Acquisition	237	4.140000	Euronext Lisbon	26,478,964
26-Jun-20	Acquisition	120	4.140000	Euronext Lisbon	26,479,084
26-Jun-20	Acquisition	3,503	4.140000	Euronext Lisbon	26,482,587
26-Jun-20	Acquisition	237	4.140000	Euronext Lisbon	26,482,824
29-Jun-20	Acquisition	961	4.140000	Euronext Lisbon	26,483,785
29-Jun-20	Acquisition	1,704	4.140000	Euronext Lisbon	26,485,489
29-Jun-20	Acquisition	8	4.140000	Euronext Lisbon	26,485,497
29-Jun-20	Acquisition	42	4.140000	Euronext Lisbon	26,485,539
29-Jun-20	Acquisition	2,285	4.140000	Euronext Lisbon	26,487,824
29-Jun-20	Acquisition	129	4.140000	Euronext Lisbon	26,487,953
29-Jun-20	Acquisition	110	4.140000	Euronext Lisbon	26,488,063
29-Jun-20	Acquisition	117	4.140000	Euronext Lisbon	26,488,180
29-Jun-20	Acquisition	13	4.140000	Euronext Lisbon	26,488,193
29-Jun-20	Acquisition	4,987	4.140000	Euronext Lisbon	26,493,180
29-Jun-20	Acquisition	616	4.140000	Euronext Lisbon	26,493,796
29-Jun-20	Acquisition	1,216	4.140000	Euronext Lisbon	26,495,012
29-Jun-20	Acquisition	3,168	4.140000	Euronext Lisbon	26,498,180
29-Jun-20	Acquisition	3,168	4.140000	Euronext Lisbon	26,501,348
29-Jun-20	Acquisition	507	4.140000	Euronext Lisbon	26,501,855
29-Jun-20	Acquisition	1,141	4.140000	Euronext Lisbon	26,502,996
29-Jun-20	Acquisition	184	4.140000	Euronext Lisbon	26,503,180
29-Jun-20	Acquisition	400	4.140000	Euronext Lisbon	26,503,580
29-Jun-20	Acquisition	562	4.140000	Euronext Lisbon	26,504,142
29-Jun-20	Acquisition	1,540	4.140000	Euronext Lisbon	26,505,682
29-Jun-20	Acquisition	498	4.140000	Euronext Lisbon	26,506,180
29-Jun-20	Acquisition	1,225	4.140000	Euronext Lisbon	26,507,405
29-Jun-20	Acquisition	775	4.140000	Euronext Lisbon	26,508,180
29-Jun-20	Acquisition	400	4.140000	Euronext Lisbon	26,508,580
29-Jun-20	Acquisition	861	4.140000	Euronext Lisbon	26,509,441
29-Jun-20	Acquisition	198	4.140000	Euronext Lisbon	26,509,639
29-Jun-20	Acquisition	2,724	4.140000	Euronext Lisbon	26,512,363
29-Jun-20	Acquisition	430	4.140000	Euronext Lisbon	26,512,793
29-Jun-20	Acquisition	387	4.140000	Euronext Lisbon	26,513,180
29-Jun-20	Acquisition	1,658	4.140000	Euronext Lisbon	26,514,838
29-Jun-20	Acquisition	314	4.140000	Euronext Lisbon	26,515,152
29-Jun-20	Acquisition	400	4.140000	Euronext Lisbon	26,515,552
29-Jun-20	Acquisition	458	4.140000	Euronext Lisbon	26,516,010
29-Jun-20	Acquisition	116	4.128000	Euronext Lisbon	26,516,126
29-Jun-20	Acquisition	378	4.128000	Euronext Lisbon	26,516,504

Date	Type	Volume	Price (€)	Place	No. of shares
29-Jun-20	Acquisition	750	4.138000	Euronext Lisbon	26,517,254
29-Jun-20	Acquisition	800	4.140000	Euronext Lisbon	26,518,054
29-Jun-20	Acquisition	658	4.140000	Euronext Lisbon	26,518,712
29-Jun-20	Acquisition	298	4.142000	Euronext Lisbon	26,519,010
2-Oct-20	Acquisition	1,600	3.730000	Euronext Lisbon	26,520,610
2-Oct-20	Acquisition	400	3.730000	Euronext Lisbon	26,521,010
2-Oct-20	Acquisition	388	3.730000	Euronext Lisbon	26,521,398
2-Oct-20	Acquisition	400	3.730000	Euronext Lisbon	26,521,798
2-Oct-20	Acquisition	757	3.730000	Euronext Lisbon	26,522,555
2-Oct-20	Acquisition	800	3.730000	Euronext Lisbon	26,523,355
2-Oct-20	Acquisition	43	3.730000	Euronext Lisbon	26,523,398
2-Oct-20	Acquisition	1,157	3.730000	Euronext Lisbon	26,524,555
2-Oct-20	Acquisition	400	3.730000	Euronext Lisbon	26,524,955
2-Oct-20	Acquisition	400	3.730000	Euronext Lisbon	26,525,355
2-Oct-20	Acquisition	56	3.730000	Euronext Lisbon	26,525,411
2-Oct-20	Acquisition	400	3.730000	Euronext Lisbon	26,525,811
2-Oct-20	Acquisition	344	3.730000	Euronext Lisbon	26,526,155
2-Oct-20	Acquisition	400	3.730000	Euronext Lisbon	26,526,555
2-Oct-20	Acquisition	433	3.730000	Euronext Lisbon	26,526,988
2-Oct-20	Acquisition	122	3.738000	Euronext Lisbon	26,527,110
2-Oct-20	Acquisition	3,500	3.740000	Euronext Lisbon	26,530,610
2-Oct-20	Acquisition	2,000	3.750000	Euronext Lisbon	26,532,610
2-Oct-20	Acquisition	750	3.744000	Euronext Lisbon	26,533,360
2-Oct-20	Acquisition	590	3.746000	Euronext Lisbon	26,533,950
2-Oct-20	Acquisition	1,400	3.748000	Euronext Lisbon	26,535,350
2-Oct-20	Acquisition	696	3.748000	Euronext Lisbon	26,536,046
2-Oct-20	Acquisition	227	3.748000	Euronext Lisbon	26,536,273
2-Oct-20	Acquisition	943	3.730000	Euronext Lisbon	26,537,216
2-Oct-20	Acquisition	943	3.730000	Euronext Lisbon	26,538,159
2-Oct-20	Acquisition	114	3.730000	Euronext Lisbon	26,538,273
2-Oct-20	Acquisition	1,562	3.730000	Euronext Lisbon	26,539,835
2-Oct-20	Acquisition	750	3.760000	Euronext Lisbon	26,540,585
2-Oct-20	Acquisition	663	3.760000	Euronext Lisbon	26,541,248
2-Oct-20	Acquisition	184	3.760000	Euronext Lisbon	26,541,432
2-Oct-20	Acquisition	247	3.760000	Euronext Lisbon	26,541,679
2-Oct-20	Acquisition	750	3.760000	Euronext Lisbon	26,542,429
2-Oct-20	Acquisition	235	3.740000	Euronext Lisbon	26,542,664
2-Oct-20	Acquisition	179	3.740000	Euronext Lisbon	26,542,843
2-Oct-20	Acquisition	1,586	3.740000	Euronext Lisbon	26,544,429
2-Oct-20	Acquisition	877	3.740000	Euronext Lisbon	26,545,306
2-Oct-20	Acquisition	1,123	3.740000	Euronext Lisbon	26,546,429
2-Oct-20	Acquisition	1,018	3.740000	Euronext Lisbon	26,547,447
2-Oct-20	Acquisition	2,000	3.740000	Euronext Lisbon	26,549,447
2-Oct-20	Acquisition	2,000	3.740000	Euronext Lisbon	26,551,447
2-Oct-20	Acquisition	982	3.740000	Euronext Lisbon	26,552,429

Date	Type	Volume	Price (€)	Place	No. of shares
2-Oct-20	Acquisition	62	3.730000	Euronext Lisbon	26,552,491
2-Oct-20	Acquisition	701	3.730000	Euronext Lisbon	26,553,192
2-Oct-20	Acquisition	180	3.730000	Euronext Lisbon	26,553,372
2-Oct-20	Acquisition	1,057	3.730000	Euronext Lisbon	26,554,429
2-Oct-20	Acquisition	180	3.730000	Euronext Lisbon	26,554,609
2-Oct-20	Acquisition	1,647	3.730000	Euronext Lisbon	26,556,256
2-Oct-20	Acquisition	353	3.730000	Euronext Lisbon	26,556,609
2-Oct-20	Acquisition	353	3.730000	Euronext Lisbon	26,556,962
2-Oct-20	Acquisition	1,647	3.730000	Euronext Lisbon	26,558,609
2-Oct-20	Acquisition	1,046	3.730000	Euronext Lisbon	26,559,655
2-Oct-20	Acquisition	954	3.730000	Euronext Lisbon	26,560,609
2-Oct-20	Acquisition	280	3.730000	Euronext Lisbon	26,560,889
2-Oct-20	Acquisition	1,514	3.726000	Euronext Lisbon	26,562,403
2-Oct-20	Acquisition	486	3.726000	Euronext Lisbon	26,562,889
2-Oct-20	Acquisition	351	3.726000	Euronext Lisbon	26,563,240
2-Oct-20	Acquisition	195	3.726000	Euronext Lisbon	26,563,435
2-Oct-20	Acquisition	222	3.726000	Euronext Lisbon	26,563,657
2-Oct-20	Acquisition	1,583	3.726000	Euronext Lisbon	26,565,240
2-Oct-20	Acquisition	943	3.726000	Euronext Lisbon	26,566,183
2-Oct-20	Acquisition	537	3.726000	Euronext Lisbon	26,566,720
2-Oct-20	Acquisition	520	3.726000	Euronext Lisbon	26,567,240
2-Oct-20	Acquisition	90	3.726000	Euronext Lisbon	26,567,330
2-Oct-20	Acquisition	1,400	3.726000	Euronext Lisbon	26,568,730
2-Oct-20	Acquisition	510	3.726000	Euronext Lisbon	26,569,240
2-Oct-20	Acquisition	1,649	3.726000	Euronext Lisbon	26,570,889
2-Oct-20	Acquisition	764	3.720000	Euronext Lisbon	26,571,653
2-Oct-20	Acquisition	764	3.720000	Euronext Lisbon	26,572,417
2-Oct-20	Acquisition	252	3.720000	Euronext Lisbon	26,572,669
2-Oct-20	Acquisition	220	3.720000	Euronext Lisbon	26,572,889
2-Oct-20	Acquisition	2,000	3.720000	Euronext Lisbon	26,574,889
2-Oct-20	Acquisition	2,000	3.720000	Euronext Lisbon	26,576,889
2-Oct-20	Acquisition	2,000	3.720000	Euronext Lisbon	26,578,889
2-Oct-20	Acquisition	274	3.720000	Euronext Lisbon	26,579,163
2-Oct-20	Acquisition	1,726	3.720000	Euronext Lisbon	26,580,889
2-Oct-20	Acquisition	1,206	3.720000	Euronext Lisbon	26,582,095
2-Oct-20	Acquisition	794	3.720000	Euronext Lisbon	26,582,889
2-Oct-20	Acquisition	524	3.720000	Euronext Lisbon	26,583,413
2-Oct-20	Acquisition	400	3.720000	Euronext Lisbon	26,583,813
2-Oct-20	Acquisition	800	3.720000	Euronext Lisbon	26,584,613
2-Oct-20	Acquisition	276	3.720000	Euronext Lisbon	26,584,889
2-Oct-20	Acquisition	1,518	3.720000	Euronext Lisbon	26,586,407
2-Oct-20	Acquisition	103	3.720000	Euronext Lisbon	26,586,510
2-Oct-20	Acquisition	1,897	3.720000	Euronext Lisbon	26,588,407
2-Oct-20	Acquisition	1,137	3.720000	Euronext Lisbon	26,589,544
2-Oct-20	Acquisition	863	3.720000	Euronext Lisbon	26,590,407

Date	Type	Volume	Price (€)	Place	No. of shares
2-Oct-20	Acquisition	482	3.720000	Euronext Lisbon	26,590,889
2-Oct-20	Acquisition	1,600	3.718000	Euronext Lisbon	26,592,489
2-Oct-20	Acquisition	400	3.718000	Euronext Lisbon	26,592,889
2-Oct-20	Acquisition	400	3.718000	Euronext Lisbon	26,593,289
2-Oct-20	Acquisition	400	3.718000	Euronext Lisbon	26,593,689
2-Oct-20	Acquisition	800	3.718000	Euronext Lisbon	26,594,489
2-Oct-20	Acquisition	400	3.718000	Euronext Lisbon	26,594,889
2-Oct-20	Acquisition	543	3.718000	Euronext Lisbon	26,595,432
2-Oct-20	Acquisition	400	3.718000	Euronext Lisbon	26,595,832
2-Oct-20	Acquisition	400	3.718000	Euronext Lisbon	26,596,232
2-Oct-20	Acquisition	1,011	3.718000	Euronext Lisbon	26,597,243
2-Oct-20	Acquisition	161	3.718000	Euronext Lisbon	26,597,404
2-Oct-20	Acquisition	28	3.718000	Euronext Lisbon	26,597,432
2-Oct-20	Acquisition	161	3.718000	Euronext Lisbon	26,597,593
2-Oct-20	Acquisition	188	3.718000	Euronext Lisbon	26,597,781
2-Oct-20	Acquisition	1,229	3.718000	Euronext Lisbon	26,599,010
2-Oct-20	Acquisition	611	3.720000	Euronext Lisbon	26,599,621
2-Oct-20	Acquisition	4,389	3.720000	Euronext Lisbon	26,604,010
2-Oct-20	Acquisition	1,053	3.760000	Euronext Lisbon	26,605,063
2-Oct-20	Acquisition	10,088	3.770000	Euronext Lisbon	26,615,151
2-Oct-20	Acquisition	1,600	3.770000	Euronext Lisbon	26,616,751
2-Oct-20	Acquisition	2,130	3.770000	Euronext Lisbon	26,618,881
2-Oct-20	Acquisition	129	3.770000	Euronext Lisbon	26,619,010
5-Oct-20	Acquisition	600	3.800000	Euronext Lisbon	26,619,610
5-Oct-20	Acquisition	2,900	3.800000	Euronext Lisbon	26,622,510
5-Oct-20	Acquisition	2,400	3.800000	Euronext Lisbon	26,624,910
5-Oct-20	Acquisition	500	3.800000	Euronext Lisbon	26,625,410
5-Oct-20	Acquisition	600	3.800000	Euronext Lisbon	26,626,010
5-Oct-20	Acquisition	2,300	3.800000	Euronext Lisbon	26,628,310
5-Oct-20	Acquisition	1,400	3.800000	Euronext Lisbon	26,629,710
5-Oct-20	Acquisition	2,100	3.800000	Euronext Lisbon	26,631,810
6-Oct-20	Acquisition	2,000	3.910000	Euronext Lisbon	26,633,810
6-Oct-20	Acquisition	2,355	3.910000	Euronext Lisbon	26,636,165
6-Oct-20	Acquisition	943	3.910000	Euronext Lisbon	26,637,108
6-Oct-20	Acquisition	202	3.910000	Euronext Lisbon	26,637,310
6-Oct-20	Acquisition	741	3.910000	Euronext Lisbon	26,638,051
6-Oct-20	Acquisition	959	3.910000	Euronext Lisbon	26,639,010
6-Oct-20	Acquisition	25	3.914000	Euronext Lisbon	26,639,035
6-Oct-20	Acquisition	750	3.918000	Euronext Lisbon	26,639,785
6-Oct-20	Acquisition	668	3.918000	Euronext Lisbon	26,640,453
6-Oct-20	Acquisition	493	3.918000	Euronext Lisbon	26,640,946
6-Oct-20	Acquisition	178	3.920000	Euronext Lisbon	26,641,124
6-Oct-20	Acquisition	655	3.920000	Euronext Lisbon	26,641,779
6-Oct-20	Acquisition	177	3.920000	Euronext Lisbon	26,641,956
6-Oct-20	Acquisition	3,000	3.920000	Euronext Lisbon	26,644,956

Date	Type	Volume	Price (€)	Place	No. of shares
6-Oct-20	Acquisition	2,320	3.910000	Euronext Lisbon	26,647,276
6-Oct-20	Acquisition	649	3.910000	Euronext Lisbon	26,647,925
6-Oct-20	Acquisition	1,671	3.910000	Euronext Lisbon	26,649,596
6-Oct-20	Acquisition	823	3.910000	Euronext Lisbon	26,650,419
6-Oct-20	Acquisition	2,320	3.910000	Euronext Lisbon	26,652,739
6-Oct-20	Acquisition	869	3.910000	Euronext Lisbon	26,653,608
6-Oct-20	Acquisition	649	3.910000	Euronext Lisbon	26,654,257
6-Oct-20	Acquisition	699	3.910000	Euronext Lisbon	26,654,956
6-Oct-20	Acquisition	2,500	3.906000	Euronext Lisbon	26,657,456
6-Oct-20	Acquisition	400	3.906000	Euronext Lisbon	26,657,856
6-Oct-20	Acquisition	2,100	3.906000	Euronext Lisbon	26,659,956
6-Oct-20	Acquisition	943	3.902000	Euronext Lisbon	26,660,899
6-Oct-20	Acquisition	97	3.902000	Euronext Lisbon	26,660,996
6-Oct-20	Acquisition	662	3.902000	Euronext Lisbon	26,661,658
6-Oct-20	Acquisition	698	3.902000	Euronext Lisbon	26,662,356
6-Oct-20	Acquisition	759	3.902000	Euronext Lisbon	26,663,115
6-Oct-20	Acquisition	1,841	3.902000	Euronext Lisbon	26,664,956
6-Oct-20	Acquisition	2,500	3.890000	Euronext Lisbon	26,667,456
6-Oct-20	Acquisition	1,464	3.890000	Euronext Lisbon	26,668,920
6-Oct-20	Acquisition	73	3.890000	Euronext Lisbon	26,668,993
6-Oct-20	Acquisition	17	3.890000	Euronext Lisbon	26,669,010
31-Dec-20	-	-	-	-	26,669,010

Ana Rebelo Menéres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	42,545,053
23-Jan-20	Disposal	1,250,000	5.800000	Euronext Lisbon	41,295,053
24-Jan-20	Disposal	1,000,000	5.800000	Euronext Lisbon	40,295,053
24-Jan-20	Disposal	1,000,000	5.800000	Euronext Lisbon	39,295,053
29-Jan-20	Disposal	1,000,000	5.800000	Euronext Lisbon	38,295,053
31-Dec-20	-	-	-	-	38,295,053

Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING, INVESTMENTS, S.A.)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-19	-	-	-	-	17,292,073
3-Jan-20	Acquisition	2,000	5.700000	Euronext Lisbon	17,294,073
3-Jan-20	Acquisition	1,600	5.700000	Euronext Lisbon	17,295,673
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,296,073
3-Jan-20	Acquisition	445	5.700000	Euronext Lisbon	17,296,518
3-Jan-20	Acquisition	1,600	5.700000	Euronext Lisbon	17,298,118
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,298,518
3-Jan-20	Acquisition	2,800	5.700000	Euronext Lisbon	17,301,318
3-Jan-20	Acquisition	755	5.700000	Euronext Lisbon	17,302,073
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,302,473
3-Jan-20	Acquisition	817	5.700000	Euronext Lisbon	17,303,290
3-Jan-20	Acquisition	783	5.700000	Euronext Lisbon	17,304,073
3-Jan-20	Acquisition	378	5.700000	Euronext Lisbon	17,304,451
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,304,851
3-Jan-20	Acquisition	1,222	5.700000	Euronext Lisbon	17,306,073
3-Jan-20	Acquisition	500	5.700000	Euronext Lisbon	17,306,573
3-Jan-20	Acquisition	1,500	5.700000	Euronext Lisbon	17,308,073
3-Jan-20	Acquisition	688	5.700000	Euronext Lisbon	17,308,761
3-Jan-20	Acquisition	1,312	5.700000	Euronext Lisbon	17,310,073
3-Jan-20	Acquisition	165	5.700000	Euronext Lisbon	17,310,238
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,310,638
3-Jan-20	Acquisition	400	5.700000	Euronext Lisbon	17,311,038
3-Jan-20	Acquisition	1,035	5.700000	Euronext Lisbon	17,312,073
3-Jan-20	Acquisition	369	5.680000	Euronext Lisbon	17,312,442
3-Jan-20	Acquisition	400	5.680000	Euronext Lisbon	17,312,842
3-Jan-20	Acquisition	330	5.680000	Euronext Lisbon	17,313,172
3-Jan-20	Acquisition	1,685	5.680000	Euronext Lisbon	17,314,857
3-Jan-20	Acquisition	216	5.680000	Euronext Lisbon	17,315,073
3-Jan-20	Acquisition	1,384	5.680000	Euronext Lisbon	17,316,457
3-Jan-20	Acquisition	867	5.680000	Euronext Lisbon	17,317,324
3-Jan-20	Acquisition	1,600	5.680000	Euronext Lisbon	17,318,924

Date	Type	Volume	Price (€)	Place	No. of shares
3-Jan-20	Acquisition	533	5.680000	Euronext Lisbon	17,319,457
3-Jan-20	Acquisition	1,368	5.680000	Euronext Lisbon	17,320,825
3-Jan-20	Acquisition	1,248	5.680000	Euronext Lisbon	17,322,073
3-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,322,473
3-Jan-20	Acquisition	1,600	5.675000	Euronext Lisbon	17,324,073
3-Jan-20	Acquisition	1,000	5.675000	Euronext Lisbon	17,325,073
3-Jan-20	Acquisition	1,600	5.675000	Euronext Lisbon	17,326,673
3-Jan-20	Acquisition	1,000	5.675000	Euronext Lisbon	17,327,673
3-Jan-20	Acquisition	469	5.675000	Euronext Lisbon	17,328,142
3-Jan-20	Acquisition	1,000	5.675000	Euronext Lisbon	17,329,142
3-Jan-20	Acquisition	531	5.675000	Euronext Lisbon	17,329,673
3-Jan-20	Acquisition	1,697	5.675000	Euronext Lisbon	17,331,370
3-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,331,770
3-Jan-20	Acquisition	303	5.675000	Euronext Lisbon	17,332,073
3-Jan-20	Acquisition	1,078	5.650000	Euronext Lisbon	17,333,151
3-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,333,551
3-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,333,951
3-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,334,351
3-Jan-20	Acquisition	5,000	5.650000	Euronext Lisbon	17,339,351
3-Jan-20	Acquisition	730	5.650000	Euronext Lisbon	17,340,081
3-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,340,481
3-Jan-20	Acquisition	1,592	5.650000	Euronext Lisbon	17,342,073
3-Jan-20	Acquisition	794	5.650000	Euronext Lisbon	17,342,867
3-Jan-20	Acquisition	1,857	5.650000	Euronext Lisbon	17,344,724
3-Jan-20	Acquisition	300	5.650000	Euronext Lisbon	17,345,024
3-Jan-20	Acquisition	1,472	5.650000	Euronext Lisbon	17,346,496
3-Jan-20	Acquisition	2,491	5.650000	Euronext Lisbon	17,348,987
3-Jan-20	Acquisition	3,086	5.650000	Euronext Lisbon	17,352,073
3-Jan-20	Acquisition	341	5.680000	Euronext Lisbon	17,352,414
3-Jan-20	Acquisition	518	5.680000	Euronext Lisbon	17,352,932
3-Jan-20	Acquisition	4	5.680000	Euronext Lisbon	17,352,936
3-Jan-20	Acquisition	1,003	5.685000	Euronext Lisbon	17,353,939
3-Jan-20	Acquisition	201	5.685000	Euronext Lisbon	17,354,140
3-Jan-20	Acquisition	448	5.685000	Euronext Lisbon	17,354,588
3-Jan-20	Acquisition	400	5.690000	Euronext Lisbon	17,354,988
3-Jan-20	Acquisition	1,411	5.690000	Euronext Lisbon	17,356,399
3-Jan-20	Acquisition	802	5.690000	Euronext Lisbon	17,357,201
3-Jan-20	Acquisition	418	5.690000	Euronext Lisbon	17,357,619
3-Jan-20	Acquisition	1,969	5.690000	Euronext Lisbon	17,359,588
3-Jan-20	Acquisition	418	5.690000	Euronext Lisbon	17,360,006
3-Jan-20	Acquisition	284	5.720000	Euronext Lisbon	17,360,290
3-Jan-20	Acquisition	42	5.720000	Euronext Lisbon	17,360,332
3-Jan-20	Acquisition	439	5.720000	Euronext Lisbon	17,360,771
3-Jan-20	Acquisition	5,020	5.720000	Euronext Lisbon	17,365,791
3-Jan-20	Acquisition	350	5.720000	Euronext Lisbon	17,366,141

Date	Type	Volume	Price (€)	Place	No. of shares
3-Jan-20	Acquisition	813	5.720000	Euronext Lisbon	17,366,954
3-Jan-20	Acquisition	783	5.725000	Euronext Lisbon	17,367,737
3-Jan-20	Acquisition	360	5.725000	Euronext Lisbon	17,368,097
3-Jan-20	Acquisition	30	5.725000	Euronext Lisbon	17,368,127
3-Jan-20	Acquisition	750	5.730000	Euronext Lisbon	17,368,877
3-Jan-20	Acquisition	474	5.730000	Euronext Lisbon	17,369,351
3-Jan-20	Acquisition	5,100	5.730000	Euronext Lisbon	17,374,451
3-Jan-20	Acquisition	215	5.730000	Euronext Lisbon	17,374,666
3-Jan-20	Acquisition	320	5.730000	Euronext Lisbon	17,374,986
3-Jan-20	Acquisition	350	5.730000	Euronext Lisbon	17,375,336
3-Jan-20	Acquisition	2,257	5.730000	Euronext Lisbon	17,377,593
3-Jan-20	Acquisition	2,743	5.730000	Euronext Lisbon	17,380,336
3-Jan-20	Acquisition	242	5.730000	Euronext Lisbon	17,380,578
3-Jan-20	Acquisition	2,765	5.730000	Euronext Lisbon	17,383,343
3-Jan-20	Acquisition	1,165	5.730000	Euronext Lisbon	17,384,508
3-Jan-20	Acquisition	828	5.730000	Euronext Lisbon	17,385,336
3-Jan-20	Acquisition	772	5.730000	Euronext Lisbon	17,386,108
3-Jan-20	Acquisition	448	5.730000	Euronext Lisbon	17,386,556
3-Jan-20	Acquisition	3,417	5.730000	Euronext Lisbon	17,389,973
3-Jan-20	Acquisition	1,135	5.730000	Euronext Lisbon	17,391,108
3-Jan-20	Acquisition	1,630	5.730000	Euronext Lisbon	17,392,738
3-Jan-20	Acquisition	1,993	5.730000	Euronext Lisbon	17,394,731
3-Jan-20	Acquisition	605	5.730000	Euronext Lisbon	17,395,336
3-Jan-20	Acquisition	750	5.730000	Euronext Lisbon	17,396,086
3-Jan-20	Acquisition	466	5.730000	Euronext Lisbon	17,396,552
3-Jan-20	Acquisition	750	5.730000	Euronext Lisbon	17,397,302
3-Jan-20	Acquisition	557	5.730000	Euronext Lisbon	17,397,859
3-Jan-20	Acquisition	59	5.730000	Euronext Lisbon	17,397,918
3-Jan-20	Acquisition	43	5.730000	Euronext Lisbon	17,397,961
3-Jan-20	Acquisition	732	5.730000	Euronext Lisbon	17,398,693
3-Jan-20	Acquisition	337	5.730000	Euronext Lisbon	17,399,030
3-Jan-20	Acquisition	565	5.750000	Euronext Lisbon	17,399,595
3-Jan-20	Acquisition	4,435	5.750000	Euronext Lisbon	17,404,030
3-Jan-20	Acquisition	1,088	5.750000	Euronext Lisbon	17,405,118
3-Jan-20	Acquisition	2,720	5.750000	Euronext Lisbon	17,407,838
3-Jan-20	Acquisition	1,192	5.750000	Euronext Lisbon	17,409,030
3-Jan-20	Acquisition	1,600	5.750000	Euronext Lisbon	17,410,630
3-Jan-20	Acquisition	3,400	5.750000	Euronext Lisbon	17,414,030
3-Jan-20	Acquisition	542	5.750000	Euronext Lisbon	17,414,572
3-Jan-20	Acquisition	1,006	5.750000	Euronext Lisbon	17,415,578
3-Jan-20	Acquisition	497	5.750000	Euronext Lisbon	17,416,075
3-Jan-20	Acquisition	1,025	5.750000	Euronext Lisbon	17,417,100
3-Jan-20	Acquisition	1,763	5.750000	Euronext Lisbon	17,418,863
3-Jan-20	Acquisition	709	5.750000	Euronext Lisbon	17,419,572
3-Jan-20	Acquisition	710	5.750000	Euronext Lisbon	17,420,282

Date	Type	Volume	Price (€)	Place	No. of shares
3-Jan-20	Acquisition	1,600	5.750000	Euronext Lisbon	17,421,882
3-Jan-20	Acquisition	617	5.750000	Euronext Lisbon	17,422,499
3-Jan-20	Acquisition	1,212	5.750000	Euronext Lisbon	17,423,711
3-Jan-20	Acquisition	861	5.750000	Euronext Lisbon	17,424,572
3-Jan-20	Acquisition	1,123	5.750000	Euronext Lisbon	17,425,695
3-Jan-20	Acquisition	1,818	5.750000	Euronext Lisbon	17,427,513
3-Jan-20	Acquisition	1,517	5.750000	Euronext Lisbon	17,429,030
3-Jan-20	Acquisition	237	5.750000	Euronext Lisbon	17,429,267
3-Jan-20	Acquisition	750	5.750000	Euronext Lisbon	17,430,017
3-Jan-20	Acquisition	272	5.750000	Euronext Lisbon	17,430,289
3-Jan-20	Acquisition	638	5.750000	Euronext Lisbon	17,430,927
3-Jan-20	Acquisition	1,100	5.750000	Euronext Lisbon	17,432,027
3-Jan-20	Acquisition	383	5.750000	Euronext Lisbon	17,432,410
3-Jan-20	Acquisition	390	5.750000	Euronext Lisbon	17,432,800
3-Jan-20	Acquisition	1,121	5.750000	Euronext Lisbon	17,433,921
3-Jan-20	Acquisition	1,122	5.750000	Euronext Lisbon	17,435,043
3-Jan-20	Acquisition	1,266	5.750000	Euronext Lisbon	17,436,309
3-Jan-20	Acquisition	5,000	5.740000	Euronext Lisbon	17,441,309
3-Jan-20	Acquisition	1,700	5.740000	Euronext Lisbon	17,443,009
3-Jan-20	Acquisition	2,434	5.740000	Euronext Lisbon	17,445,443
3-Jan-20	Acquisition	866	5.740000	Euronext Lisbon	17,446,309
3-Jan-20	Acquisition	202	5.740000	Euronext Lisbon	17,446,511
3-Jan-20	Acquisition	4,798	5.740000	Euronext Lisbon	17,451,309
3-Jan-20	Acquisition	941	5.740000	Euronext Lisbon	17,452,250
3-Jan-20	Acquisition	4,010	5.740000	Euronext Lisbon	17,456,260
3-Jan-20	Acquisition	49	5.740000	Euronext Lisbon	17,456,309
3-Jan-20	Acquisition	102	5.745000	Euronext Lisbon	17,456,411
3-Jan-20	Acquisition	359	5.750000	Euronext Lisbon	17,456,770
3-Jan-20	Acquisition	256	5.750000	Euronext Lisbon	17,457,026
3-Jan-20	Acquisition	780	5.750000	Euronext Lisbon	17,457,806
3-Jan-20	Acquisition	102	5.750000	Euronext Lisbon	17,457,908
3-Jan-20	Acquisition	452	5.750000	Euronext Lisbon	17,458,360
3-Jan-20	Acquisition	750	5.750000	Euronext Lisbon	17,459,110
3-Jan-20	Acquisition	1,400	5.750000	Euronext Lisbon	17,460,510
3-Jan-20	Acquisition	853	5.750000	Euronext Lisbon	17,461,363
3-Jan-20	Acquisition	638	5.750000	Euronext Lisbon	17,462,001
6-Jan-20	Acquisition	380	5.650000	Euronext Lisbon	17,462,381
6-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,462,781
6-Jan-20	Acquisition	400	5.650000	Euronext Lisbon	17,463,181
6-Jan-20	Acquisition	3,820	5.650000	Euronext Lisbon	17,467,001
6-Jan-20	Acquisition	4,820	5.650000	Euronext Lisbon	17,471,821
6-Jan-20	Acquisition	180	5.650000	Euronext Lisbon	17,472,001
6-Jan-20	Acquisition	200	5.650000	Euronext Lisbon	17,472,201
6-Jan-20	Acquisition	1,600	5.650000	Euronext Lisbon	17,473,801
6-Jan-20	Acquisition	1,600	5.650000	Euronext Lisbon	17,475,401

Date	Type	Volume	Price (€)	Place	No. of shares
6-Jan-20	Acquisition	1,600	5.650000	Euronext Lisbon	17,477,001
6-Jan-20	Acquisition	2,090	5.600000	Euronext Lisbon	17,479,091
6-Jan-20	Acquisition	890	5.600000	Euronext Lisbon	17,479,981
6-Jan-20	Acquisition	483	5.600000	Euronext Lisbon	17,480,464
6-Jan-20	Acquisition	453	5.600000	Euronext Lisbon	17,480,917
6-Jan-20	Acquisition	1,084	5.600000	Euronext Lisbon	17,482,001
6-Jan-20	Acquisition	354	5.600000	Euronext Lisbon	17,482,355
6-Jan-20	Acquisition	400	5.600000	Euronext Lisbon	17,482,755
6-Jan-20	Acquisition	400	5.600000	Euronext Lisbon	17,483,155
6-Jan-20	Acquisition	688	5.600000	Euronext Lisbon	17,483,843
6-Jan-20	Acquisition	3,158	5.600000	Euronext Lisbon	17,487,001
6-Jan-20	Acquisition	621	5.600000	Euronext Lisbon	17,487,622
6-Jan-20	Acquisition	685	5.600000	Euronext Lisbon	17,488,307
6-Jan-20	Acquisition	2,309	5.600000	Euronext Lisbon	17,490,616
6-Jan-20	Acquisition	1,385	5.600000	Euronext Lisbon	17,492,001
6-Jan-20	Acquisition	5,000	5.580000	Euronext Lisbon	17,497,001
6-Jan-20	Acquisition	5,000	5.580000	Euronext Lisbon	17,502,001
6-Jan-20	Acquisition	1,668	5.580000	Euronext Lisbon	17,503,669
6-Jan-20	Acquisition	3,200	5.580000	Euronext Lisbon	17,506,869
6-Jan-20	Acquisition	132	5.580000	Euronext Lisbon	17,507,001
6-Jan-20	Acquisition	400	5.550000	Euronext Lisbon	17,507,401
6-Jan-20	Acquisition	4,600	5.550000	Euronext Lisbon	17,512,001
6-Jan-20	Acquisition	750	5.550000	Euronext Lisbon	17,512,751
6-Jan-20	Acquisition	1,600	5.550000	Euronext Lisbon	17,514,351
6-Jan-20	Acquisition	1,050	5.550000	Euronext Lisbon	17,515,401
6-Jan-20	Acquisition	1,600	5.550000	Euronext Lisbon	17,517,001
6-Jan-20	Acquisition	1,600	5.550000	Euronext Lisbon	17,518,601
6-Jan-20	Acquisition	722	5.550000	Euronext Lisbon	17,519,323
6-Jan-20	Acquisition	2,678	5.550000	Euronext Lisbon	17,522,001
6-Jan-20	Acquisition	195	5.530000	Euronext Lisbon	17,522,196
6-Jan-20	Acquisition	202	5.530000	Euronext Lisbon	17,522,398
6-Jan-20	Acquisition	1,600	5.530000	Euronext Lisbon	17,523,998
6-Jan-20	Acquisition	1,605	5.530000	Euronext Lisbon	17,525,603
6-Jan-20	Acquisition	1,398	5.530000	Euronext Lisbon	17,527,001
6-Jan-20	Acquisition	202	5.530000	Euronext Lisbon	17,527,203
6-Jan-20	Acquisition	1,600	5.530000	Euronext Lisbon	17,528,803
6-Jan-20	Acquisition	1,600	5.530000	Euronext Lisbon	17,530,403
6-Jan-20	Acquisition	750	5.530000	Euronext Lisbon	17,531,153
6-Jan-20	Acquisition	1,050	5.530000	Euronext Lisbon	17,532,203
6-Jan-20	Acquisition	550	5.530000	Euronext Lisbon	17,532,753
6-Jan-20	Acquisition	1,800	5.530000	Euronext Lisbon	17,534,553
6-Jan-20	Acquisition	726	5.530000	Euronext Lisbon	17,535,279
6-Jan-20	Acquisition	400	5.530000	Euronext Lisbon	17,535,679
6-Jan-20	Acquisition	400	5.530000	Euronext Lisbon	17,536,079
6-Jan-20	Acquisition	400	5.530000	Euronext Lisbon	17,536,479

Date	Type	Volume	Price (€)	Place	No. of shares
6-Jan-20	Acquisition	522	5.530000	Euronext Lisbon	17,537,001
6-Jan-20	Acquisition	1,750	5.575000	Euronext Lisbon	17,538,751
6-Jan-20	Acquisition	466	5.575000	Euronext Lisbon	17,539,217
6-Jan-20	Acquisition	281	5.580000	Euronext Lisbon	17,539,498
6-Jan-20	Acquisition	622	5.585000	Euronext Lisbon	17,540,120
6-Jan-20	Acquisition	612	5.590000	Euronext Lisbon	17,540,732
6-Jan-20	Acquisition	435	5.590000	Euronext Lisbon	17,541,167
6-Jan-20	Acquisition	11,771	5.590000	Euronext Lisbon	17,552,938
6-Jan-20	Acquisition	500	5.590000	Euronext Lisbon	17,553,438
6-Jan-20	Acquisition	1,656	5.590000	Euronext Lisbon	17,555,094
6-Jan-20	Acquisition	750	5.595000	Euronext Lisbon	17,555,844
6-Jan-20	Acquisition	1,157	5.595000	Euronext Lisbon	17,557,001
6-Jan-20	Acquisition	380	5.575000	Euronext Lisbon	17,557,381
6-Jan-20	Acquisition	401	5.575000	Euronext Lisbon	17,557,782
6-Jan-20	Acquisition	804	5.580000	Euronext Lisbon	17,558,586
6-Jan-20	Acquisition	466	5.580000	Euronext Lisbon	17,559,052
6-Jan-20	Acquisition	653	5.585000	Euronext Lisbon	17,559,705
6-Jan-20	Acquisition	750	5.590000	Euronext Lisbon	17,560,455
6-Jan-20	Acquisition	406	5.590000	Euronext Lisbon	17,560,861
6-Jan-20	Acquisition	631	5.590000	Euronext Lisbon	17,561,492
6-Jan-20	Acquisition	500	5.595000	Euronext Lisbon	17,561,992
6-Jan-20	Acquisition	682	5.595000	Euronext Lisbon	17,562,674
6-Jan-20	Acquisition	670	5.600000	Euronext Lisbon	17,563,344
6-Jan-20	Acquisition	462	5.600000	Euronext Lisbon	17,563,806
6-Jan-20	Acquisition	11,899	5.600000	Euronext Lisbon	17,575,705
6-Jan-20	Acquisition	380	5.580000	Euronext Lisbon	17,576,085
6-Jan-20	Acquisition	500	5.585000	Euronext Lisbon	17,576,585
6-Jan-20	Acquisition	401	5.585000	Euronext Lisbon	17,576,986
6-Jan-20	Acquisition	390	5.585000	Euronext Lisbon	17,577,376
6-Jan-20	Acquisition	498	5.590000	Euronext Lisbon	17,577,874
6-Jan-20	Acquisition	803	5.590000	Euronext Lisbon	17,578,677
6-Jan-20	Acquisition	750	5.600000	Euronext Lisbon	17,579,427
6-Jan-20	Acquisition	500	5.600000	Euronext Lisbon	17,579,927
6-Jan-20	Acquisition	326	5.620000	Euronext Lisbon	17,580,253
6-Jan-20	Acquisition	1,230	5.620000	Euronext Lisbon	17,581,483
6-Jan-20	Acquisition	230	5.620000	Euronext Lisbon	17,581,713
6-Jan-20	Acquisition	750	5.625000	Euronext Lisbon	17,582,463
6-Jan-20	Acquisition	327	5.625000	Euronext Lisbon	17,582,790
6-Jan-20	Acquisition	750	5.630000	Euronext Lisbon	17,583,540
6-Jan-20	Acquisition	328	5.630000	Euronext Lisbon	17,583,868
6-Jan-20	Acquisition	1,689	5.630000	Euronext Lisbon	17,585,557
6-Jan-20	Acquisition	380	5.650000	Euronext Lisbon	17,585,937
6-Jan-20	Acquisition	721	5.650000	Euronext Lisbon	17,586,658
6-Jan-20	Acquisition	786	5.670000	Euronext Lisbon	17,587,444
6-Jan-20	Acquisition	720	5.670000	Euronext Lisbon	17,588,164

Date	Type	Volume	Price (€)	Place	No. of shares
6-Jan-20	Acquisition	750	5.680000	Euronext Lisbon	17,588,914
6-Jan-20	Acquisition	1,100	5.680000	Euronext Lisbon	17,590,014
6-Jan-20	Acquisition	470	5.680000	Euronext Lisbon	17,590,484
6-Jan-20	Acquisition	470	5.685000	Euronext Lisbon	17,590,954
6-Jan-20	Acquisition	574	5.685000	Euronext Lisbon	17,591,528
6-Jan-20	Acquisition	3,353	5.685000	Euronext Lisbon	17,594,881
6-Jan-20	Acquisition	750	5.690000	Euronext Lisbon	17,595,631
6-Jan-20	Acquisition	470	5.690000	Euronext Lisbon	17,596,101
6-Jan-20	Acquisition	667	5.690000	Euronext Lisbon	17,596,768
6-Jan-20	Acquisition	5,000	5.675000	Euronext Lisbon	17,601,768
6-Jan-20	Acquisition	73	5.675000	Euronext Lisbon	17,601,841
6-Jan-20	Acquisition	329	5.675000	Euronext Lisbon	17,602,170
6-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,602,570
6-Jan-20	Acquisition	547	5.675000	Euronext Lisbon	17,603,117
6-Jan-20	Acquisition	559	5.675000	Euronext Lisbon	17,603,676
6-Jan-20	Acquisition	2,341	5.675000	Euronext Lisbon	17,606,017
6-Jan-20	Acquisition	751	5.675000	Euronext Lisbon	17,606,768
6-Jan-20	Acquisition	751	5.675000	Euronext Lisbon	17,607,519
6-Jan-20	Acquisition	751	5.675000	Euronext Lisbon	17,608,270
6-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,608,670
6-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,609,070
6-Jan-20	Acquisition	883	5.675000	Euronext Lisbon	17,609,953
6-Jan-20	Acquisition	400	5.675000	Euronext Lisbon	17,610,353
6-Jan-20	Acquisition	750	5.700000	Euronext Lisbon	17,611,103
6-Jan-20	Acquisition	350	5.700000	Euronext Lisbon	17,611,453
6-Jan-20	Acquisition	22,285	5.700000	Euronext Lisbon	17,633,738
6-Jan-20	Acquisition	640	5.700000	Euronext Lisbon	17,634,378
6-Jan-20	Acquisition	750	5.685000	Euronext Lisbon	17,635,128
6-Jan-20	Acquisition	789	5.685000	Euronext Lisbon	17,635,917
6-Jan-20	Acquisition	5,000	5.690000	Euronext Lisbon	17,640,917
6-Jan-20	Acquisition	84	5.690000	Euronext Lisbon	17,641,001
6-Jan-20	Acquisition	615	5.690000	Euronext Lisbon	17,641,616
6-Jan-20	Acquisition	462	5.690000	Euronext Lisbon	17,642,078
6-Jan-20	Acquisition	308	5.720000	Euronext Lisbon	17,642,386
6-Jan-20	Acquisition	900	5.720000	Euronext Lisbon	17,643,286
6-Jan-20	Acquisition	390	5.720000	Euronext Lisbon	17,643,676
6-Jan-20	Acquisition	457	5.725000	Euronext Lisbon	17,644,133
6-Jan-20	Acquisition	100	5.725000	Euronext Lisbon	17,644,233
6-Jan-20	Acquisition	900	5.725000	Euronext Lisbon	17,645,133
6-Jan-20	Acquisition	700	5.730000	Euronext Lisbon	17,645,833
6-Jan-20	Acquisition	4,000	5.730000	Euronext Lisbon	17,649,833
6-Jan-20	Acquisition	457	5.730000	Euronext Lisbon	17,650,290
6-Jan-20	Acquisition	666	5.730000	Euronext Lisbon	17,650,956
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,651,356
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,651,756

Date	Type	Volume	Price (€)	Place	No. of shares
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,652,156
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,652,556
6-Jan-20	Acquisition	129	5.705000	Euronext Lisbon	17,652,685
6-Jan-20	Acquisition	51	5.705000	Euronext Lisbon	17,652,736
6-Jan-20	Acquisition	3,220	5.705000	Euronext Lisbon	17,655,956
6-Jan-20	Acquisition	518	5.705000	Euronext Lisbon	17,656,474
6-Jan-20	Acquisition	3,200	5.705000	Euronext Lisbon	17,659,674
6-Jan-20	Acquisition	1,282	5.705000	Euronext Lisbon	17,660,956
6-Jan-20	Acquisition	1,918	5.705000	Euronext Lisbon	17,662,874
6-Jan-20	Acquisition	1,903	5.705000	Euronext Lisbon	17,664,777
6-Jan-20	Acquisition	1,903	5.705000	Euronext Lisbon	17,666,680
6-Jan-20	Acquisition	1,194	5.705000	Euronext Lisbon	17,667,874
6-Jan-20	Acquisition	406	5.705000	Euronext Lisbon	17,668,280
6-Jan-20	Acquisition	5,000	5.705000	Euronext Lisbon	17,673,280
6-Jan-20	Acquisition	1,600	5.705000	Euronext Lisbon	17,674,880
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,675,280
6-Jan-20	Acquisition	400	5.705000	Euronext Lisbon	17,675,680
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,676,080
7-Jan-20	Acquisition	3,168	5.735000	Euronext Lisbon	17,679,248
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,679,648
7-Jan-20	Acquisition	1,032	5.735000	Euronext Lisbon	17,680,680
7-Jan-20	Acquisition	1,800	5.735000	Euronext Lisbon	17,682,480
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,682,880
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,683,280
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,683,680
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,684,080
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,684,480
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,684,880
7-Jan-20	Acquisition	800	5.735000	Euronext Lisbon	17,685,680
7-Jan-20	Acquisition	3,800	5.735000	Euronext Lisbon	17,689,480
7-Jan-20	Acquisition	683	5.735000	Euronext Lisbon	17,690,163
7-Jan-20	Acquisition	400	5.735000	Euronext Lisbon	17,690,563
7-Jan-20	Acquisition	117	5.735000	Euronext Lisbon	17,690,680
7-Jan-20	Acquisition	241	5.775000	Euronext Lisbon	17,690,921
7-Jan-20	Acquisition	45	5.795000	Euronext Lisbon	17,690,966
7-Jan-20	Acquisition	1,773	5.800000	Euronext Lisbon	17,692,739
7-Jan-20	Acquisition	460	5.800000	Euronext Lisbon	17,693,199
7-Jan-20	Acquisition	1,064	5.800000	Euronext Lisbon	17,694,263
7-Jan-20	Acquisition	1,445	5.800000	Euronext Lisbon	17,695,708
7-Jan-20	Acquisition	213	5.800000	Euronext Lisbon	17,695,921
7-Jan-20	Acquisition	750	5.800000	Euronext Lisbon	17,696,671
7-Jan-20	Acquisition	213	5.800000	Euronext Lisbon	17,696,884
7-Jan-20	Acquisition	47	5.800000	Euronext Lisbon	17,696,931
7-Jan-20	Acquisition	310	5.800000	Euronext Lisbon	17,697,241
7-Jan-20	Acquisition	2,835	5.800000	Euronext Lisbon	17,700,076

Date	Type	Volume	Price (€)	Place	No. of shares
7-Jan-20	Acquisition	26	5.800000	Euronext Lisbon	17,700,102
7-Jan-20	Acquisition	197	5.800000	Euronext Lisbon	17,700,299
7-Jan-20	Acquisition	31	5.800000	Euronext Lisbon	17,700,330
7-Jan-20	Acquisition	498	5.800000	Euronext Lisbon	17,700,828
7-Jan-20	Acquisition	93	5.800000	Euronext Lisbon	17,700,921
7-Jan-20	Acquisition	990	5.800000	Euronext Lisbon	17,701,911
7-Jan-20	Acquisition	390	5.800000	Euronext Lisbon	17,702,301
7-Jan-20	Acquisition	5	5.800000	Euronext Lisbon	17,702,306
7-Jan-20	Acquisition	3,488	5.800000	Euronext Lisbon	17,705,794
7-Jan-20	Acquisition	127	5.800000	Euronext Lisbon	17,705,921
7-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	17,706,321
7-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	17,706,721
7-Jan-20	Acquisition	3,168	5.800000	Euronext Lisbon	17,709,889
7-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	17,710,289
7-Jan-20	Acquisition	308	5.800000	Euronext Lisbon	17,710,597
7-Jan-20	Acquisition	324	5.800000	Euronext Lisbon	17,710,921
7-Jan-20	Acquisition	38	5.800000	Euronext Lisbon	17,710,959
7-Jan-20	Acquisition	1,762	5.800000	Euronext Lisbon	17,712,721
7-Jan-20	Acquisition	3,200	5.800000	Euronext Lisbon	17,715,921
7-Jan-20	Acquisition	3,214	5.800000	Euronext Lisbon	17,719,135
7-Jan-20	Acquisition	781	5.800000	Euronext Lisbon	17,719,916
7-Jan-20	Acquisition	1,005	5.800000	Euronext Lisbon	17,720,921
7-Jan-20	Acquisition	595	5.800000	Euronext Lisbon	17,721,516
7-Jan-20	Acquisition	3,200	5.800000	Euronext Lisbon	17,724,716
7-Jan-20	Acquisition	1,800	5.800000	Euronext Lisbon	17,726,516
7-Jan-20	Acquisition	1,080	5.800000	Euronext Lisbon	17,727,596
7-Jan-20	Acquisition	393	5.800000	Euronext Lisbon	17,727,989
7-Jan-20	Acquisition	408	5.800000	Euronext Lisbon	17,728,397
7-Jan-20	Acquisition	631	5.800000	Euronext Lisbon	17,729,028
7-Jan-20	Acquisition	1,893	5.800000	Euronext Lisbon	17,730,921
7-Jan-20	Acquisition	300	5.795000	Euronext Lisbon	17,731,221
7-Jan-20	Acquisition	992	5.795000	Euronext Lisbon	17,732,213
7-Jan-20	Acquisition	564	5.795000	Euronext Lisbon	17,732,777
7-Jan-20	Acquisition	434	5.800000	Euronext Lisbon	17,733,211
7-Jan-20	Acquisition	852	5.800000	Euronext Lisbon	17,734,063
7-Jan-20	Acquisition	1,197	5.800000	Euronext Lisbon	17,735,260
7-Jan-20	Acquisition	900	5.800000	Euronext Lisbon	17,736,160
7-Jan-20	Acquisition	564	5.800000	Euronext Lisbon	17,736,724
8-Jan-20	Acquisition	3,399	5.750000	Euronext Lisbon	17,740,123
8-Jan-20	Acquisition	273	5.750000	Euronext Lisbon	17,740,396
8-Jan-20	Acquisition	1,328	5.750000	Euronext Lisbon	17,741,724
8-Jan-20	Acquisition	273	5.750000	Euronext Lisbon	17,741,997
8-Jan-20	Acquisition	1,601	5.750000	Euronext Lisbon	17,743,598
8-Jan-20	Acquisition	470	5.750000	Euronext Lisbon	17,744,068
8-Jan-20	Acquisition	1,601	5.750000	Euronext Lisbon	17,745,669

Date	Type	Volume	Price (€)	Place	No. of shares
8-Jan-20	Acquisition	1,328	5.750000	Euronext Lisbon	17,746,997
8-Jan-20	Acquisition	1,372	5.750000	Euronext Lisbon	17,748,369
8-Jan-20	Acquisition	2,500	5.750000	Euronext Lisbon	17,750,869
8-Jan-20	Acquisition	1,128	5.750000	Euronext Lisbon	17,751,997
8-Jan-20	Acquisition	4,727	5.750000	Euronext Lisbon	17,756,724
8-Jan-20	Acquisition	400	5.725000	Euronext Lisbon	17,757,124
8-Jan-20	Acquisition	400	5.725000	Euronext Lisbon	17,757,524
8-Jan-20	Acquisition	400	5.725000	Euronext Lisbon	17,757,924
8-Jan-20	Acquisition	3,168	5.725000	Euronext Lisbon	17,761,092
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,761,724
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,762,356
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,762,988
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,763,620
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,764,252
8-Jan-20	Acquisition	632	5.725000	Euronext Lisbon	17,764,884
8-Jan-20	Acquisition	750	5.750000	Euronext Lisbon	17,765,634
8-Jan-20	Acquisition	438	5.750000	Euronext Lisbon	17,766,072
8-Jan-20	Acquisition	751	5.750000	Euronext Lisbon	17,766,823
8-Jan-20	Acquisition	332	5.750000	Euronext Lisbon	17,767,155
8-Jan-20	Acquisition	988	5.750000	Euronext Lisbon	17,768,143
8-Jan-20	Acquisition	1,741	5.750000	Euronext Lisbon	17,769,884
8-Jan-20	Acquisition	2,730	5.750000	Euronext Lisbon	17,772,614
8-Jan-20	Acquisition	385	5.750000	Euronext Lisbon	17,772,999
8-Jan-20	Acquisition	1,885	5.750000	Euronext Lisbon	17,774,884
8-Jan-20	Acquisition	385	5.750000	Euronext Lisbon	17,775,269
8-Jan-20	Acquisition	1,400	5.750000	Euronext Lisbon	17,776,669
8-Jan-20	Acquisition	1,330	5.750000	Euronext Lisbon	17,777,999
8-Jan-20	Acquisition	2,270	5.750000	Euronext Lisbon	17,780,269
8-Jan-20	Acquisition	2,500	5.750000	Euronext Lisbon	17,782,769
8-Jan-20	Acquisition	2,115	5.750000	Euronext Lisbon	17,784,884
8-Jan-20	Acquisition	280	5.745000	Euronext Lisbon	17,785,164
8-Jan-20	Acquisition	61	5.745000	Euronext Lisbon	17,785,225
8-Jan-20	Acquisition	756	5.745000	Euronext Lisbon	17,785,981
8-Jan-20	Acquisition	1,122	5.745000	Euronext Lisbon	17,787,103
8-Jan-20	Acquisition	1,376	5.745000	Euronext Lisbon	17,788,479
8-Jan-20	Acquisition	1,151	5.745000	Euronext Lisbon	17,789,630
8-Jan-20	Acquisition	261	5.750000	Euronext Lisbon	17,789,891
8-Jan-20	Acquisition	472	5.750000	Euronext Lisbon	17,790,363
8-Jan-20	Acquisition	175	5.750000	Euronext Lisbon	17,790,538
8-Jan-20	Acquisition	2,800	5.750000	Euronext Lisbon	17,793,338
8-Jan-20	Acquisition	2,200	5.750000	Euronext Lisbon	17,795,538
8-Jan-20	Acquisition	3,200	5.750000	Euronext Lisbon	17,798,738
8-Jan-20	Acquisition	1,800	5.750000	Euronext Lisbon	17,800,538
8-Jan-20	Acquisition	1,512	5.750000	Euronext Lisbon	17,802,050
8-Jan-20	Acquisition	2,834	5.750000	Euronext Lisbon	17,804,884

Date	Type	Volume	Price (€)	Place	No. of shares
8-Jan-20	Acquisition	290	5.740000	Euronext Lisbon	17,805,174
8-Jan-20	Acquisition	467	5.740000	Euronext Lisbon	17,805,641
8-Jan-20	Acquisition	1,612	5.740000	Euronext Lisbon	17,807,253
8-Jan-20	Acquisition	442	5.740000	Euronext Lisbon	17,807,695
8-Jan-20	Acquisition	453	5.740000	Euronext Lisbon	17,808,148
8-Jan-20	Acquisition	265	5.740000	Euronext Lisbon	17,808,413
8-Jan-20	Acquisition	750	5.745000	Euronext Lisbon	17,809,163
8-Jan-20	Acquisition	477	5.745000	Euronext Lisbon	17,809,640
8-Jan-20	Acquisition	250	5.745000	Euronext Lisbon	17,809,890
8-Jan-20	Acquisition	464	5.750000	Euronext Lisbon	17,810,354
8-Jan-20	Acquisition	433	5.750000	Euronext Lisbon	17,810,787
8-Jan-20	Acquisition	267	5.750000	Euronext Lisbon	17,811,054
8-Jan-20	Acquisition	250	5.750000	Euronext Lisbon	17,811,304
8-Jan-20	Acquisition	261	5.750000	Euronext Lisbon	17,811,565
8-Jan-20	Acquisition	1,036	5.750000	Euronext Lisbon	17,812,601
8-Jan-20	Acquisition	338	5.750000	Euronext Lisbon	17,812,939
8-Jan-20	Acquisition	572	5.725000	Euronext Lisbon	17,813,511
8-Jan-20	Acquisition	1,268	5.725000	Euronext Lisbon	17,814,779
8-Jan-20	Acquisition	4	5.725000	Euronext Lisbon	17,814,783
8-Jan-20	Acquisition	56	5.725000	Euronext Lisbon	17,814,839
8-Jan-20	Acquisition	3,100	5.725000	Euronext Lisbon	17,817,939
8-Jan-20	Acquisition	1,844	5.725000	Euronext Lisbon	17,819,783
8-Jan-20	Acquisition	701	5.725000	Euronext Lisbon	17,820,484
8-Jan-20	Acquisition	810	5.725000	Euronext Lisbon	17,821,294
8-Jan-20	Acquisition	3,168	5.725000	Euronext Lisbon	17,824,462
8-Jan-20	Acquisition	317	5.725000	Euronext Lisbon	17,824,779
8-Jan-20	Acquisition	400	5.710000	Euronext Lisbon	17,825,179
8-Jan-20	Acquisition	1,230	5.710000	Euronext Lisbon	17,826,409
8-Jan-20	Acquisition	116	5.710000	Euronext Lisbon	17,826,525
8-Jan-20	Acquisition	160	5.710000	Euronext Lisbon	17,826,685
8-Jan-20	Acquisition	9	5.710000	Euronext Lisbon	17,826,694
8-Jan-20	Acquisition	2,271	5.710000	Euronext Lisbon	17,828,965
8-Jan-20	Acquisition	814	5.710000	Euronext Lisbon	17,829,779
8-Jan-20	Acquisition	2,271	5.710000	Euronext Lisbon	17,832,050
8-Jan-20	Acquisition	3,721	5.710000	Euronext Lisbon	17,835,771
8-Jan-20	Acquisition	1,088	5.710000	Euronext Lisbon	17,836,859
8-Jan-20	Acquisition	191	5.710000	Euronext Lisbon	17,837,050
8-Jan-20	Acquisition	1,090	5.710000	Euronext Lisbon	17,838,140
8-Jan-20	Acquisition	467	5.710000	Euronext Lisbon	17,838,607
8-Jan-20	Acquisition	1,230	5.710000	Euronext Lisbon	17,839,837
8-Jan-20	Acquisition	1,620	5.710000	Euronext Lisbon	17,841,457
8-Jan-20	Acquisition	696	5.710000	Euronext Lisbon	17,842,153
8-Jan-20	Acquisition	987	5.710000	Euronext Lisbon	17,843,140
8-Jan-20	Acquisition	400	5.710000	Euronext Lisbon	17,843,540
8-Jan-20	Acquisition	1,239	5.710000	Euronext Lisbon	17,844,779

Date	Type	Volume	Price (€)	Place	No. of shares
8-Jan-20	Acquisition	3,213	5.685000	Euronext Lisbon	17,847,992
8-Jan-20	Acquisition	1,787	5.685000	Euronext Lisbon	17,849,779
8-Jan-20	Acquisition	1,400	5.685000	Euronext Lisbon	17,851,179
8-Jan-20	Acquisition	290	5.685000	Euronext Lisbon	17,851,469
8-Jan-20	Acquisition	1,787	5.685000	Euronext Lisbon	17,853,256
8-Jan-20	Acquisition	387	5.685000	Euronext Lisbon	17,853,643
8-Jan-20	Acquisition	1,136	5.685000	Euronext Lisbon	17,854,779
8-Jan-20	Acquisition	750	5.730000	Euronext Lisbon	17,855,529
8-Jan-20	Acquisition	4,000	5.730000	Euronext Lisbon	17,859,529
8-Jan-20	Acquisition	240	5.730000	Euronext Lisbon	17,859,769
8-Jan-20	Acquisition	391	5.730000	Euronext Lisbon	17,860,160
8-Jan-20	Acquisition	1,140	5.730000	Euronext Lisbon	17,861,300
8-Jan-20	Acquisition	371	5.730000	Euronext Lisbon	17,861,671
8-Jan-20	Acquisition	346	5.730000	Euronext Lisbon	17,862,017
8-Jan-20	Acquisition	150	5.730000	Euronext Lisbon	17,862,167
8-Jan-20	Acquisition	700	5.730000	Euronext Lisbon	17,862,867
8-Jan-20	Acquisition	303	5.730000	Euronext Lisbon	17,863,170
8-Jan-20	Acquisition	1,067	5.730000	Euronext Lisbon	17,864,237
8-Jan-20	Acquisition	100	5.730000	Euronext Lisbon	17,864,337
8-Jan-20	Acquisition	885	5.725000	Euronext Lisbon	17,865,222
8-Jan-20	Acquisition	1,492	5.740000	Euronext Lisbon	17,866,714
8-Jan-20	Acquisition	1,400	5.740000	Euronext Lisbon	17,868,114
8-Jan-20	Acquisition	2,354	5.750000	Euronext Lisbon	17,870,468
8-Jan-20	Acquisition	267	5.750000	Euronext Lisbon	17,870,735
8-Jan-20	Acquisition	1,100	5.750000	Euronext Lisbon	17,871,835
8-Jan-20	Acquisition	433	5.750000	Euronext Lisbon	17,872,268
8-Jan-20	Acquisition	846	5.750000	Euronext Lisbon	17,873,114
8-Jan-20	Acquisition	848	5.730000	Euronext Lisbon	17,873,962
8-Jan-20	Acquisition	179	5.730000	Euronext Lisbon	17,874,141
8-Jan-20	Acquisition	446	5.730000	Euronext Lisbon	17,874,587
8-Jan-20	Acquisition	2,259	5.730000	Euronext Lisbon	17,876,846
8-Jan-20	Acquisition	1,268	5.730000	Euronext Lisbon	17,878,114
8-Jan-20	Acquisition	2,685	5.725000	Euronext Lisbon	17,880,799
8-Jan-20	Acquisition	1,400	5.725000	Euronext Lisbon	17,882,199
8-Jan-20	Acquisition	30	5.725000	Euronext Lisbon	17,882,229
8-Jan-20	Acquisition	2,684	5.725000	Euronext Lisbon	17,884,913
8-Jan-20	Acquisition	2,316	5.725000	Euronext Lisbon	17,887,229
8-Jan-20	Acquisition	149	5.725000	Euronext Lisbon	17,887,378
8-Jan-20	Acquisition	2,683	5.725000	Euronext Lisbon	17,890,061
8-Jan-20	Acquisition	2,168	5.725000	Euronext Lisbon	17,892,229
8-Jan-20	Acquisition	2,111	5.725000	Euronext Lisbon	17,894,340
8-Jan-20	Acquisition	454	5.750000	Euronext Lisbon	17,894,794
8-Jan-20	Acquisition	875	5.750000	Euronext Lisbon	17,895,669
8-Jan-20	Acquisition	44	5.750000	Euronext Lisbon	17,895,713
8-Jan-20	Acquisition	3,627	5.750000	Euronext Lisbon	17,899,340

Date	Type	Volume	Price (€)	Place	No. of shares
8-Jan-20	Acquisition	3,571	5.750000	Euronext Lisbon	17,902,911
8-Jan-20	Acquisition	1,429	5.750000	Euronext Lisbon	17,904,340
8-Jan-20	Acquisition	1,418	5.750000	Euronext Lisbon	17,905,758
8-Jan-20	Acquisition	1,000	5.750000	Euronext Lisbon	17,906,758
8-Jan-20	Acquisition	1,000	5.750000	Euronext Lisbon	17,907,758
8-Jan-20	Acquisition	1,000	5.750000	Euronext Lisbon	17,908,758
8-Jan-20	Acquisition	582	5.750000	Euronext Lisbon	17,909,340
8-Jan-20	Acquisition	5,000	5.750000	Euronext Lisbon	17,914,340
8-Jan-20	Acquisition	3,000	5.750000	Euronext Lisbon	17,917,340
8-Jan-20	Acquisition	760	5.750000	Euronext Lisbon	17,918,100
8-Jan-20	Acquisition	264	5.750000	Euronext Lisbon	17,918,364
8-Jan-20	Acquisition	736	5.750000	Euronext Lisbon	17,919,100
8-Jan-20	Acquisition	1,938	5.750000	Euronext Lisbon	17,921,038
8-Jan-20	Acquisition	468	5.750000	Euronext Lisbon	17,921,506
8-Jan-20	Acquisition	126	5.750000	Euronext Lisbon	17,921,632
13-Jan-20	Acquisition	750	5.775000	Euronext Lisbon	17,922,382
13-Jan-20	Acquisition	285	5.775000	Euronext Lisbon	17,922,667
13-Jan-20	Acquisition	401	5.775000	Euronext Lisbon	17,923,068
13-Jan-20	Acquisition	1,830	5.775000	Euronext Lisbon	17,924,898
13-Jan-20	Acquisition	360	5.780000	Euronext Lisbon	17,925,258
13-Jan-20	Acquisition	285	5.780000	Euronext Lisbon	17,925,543
13-Jan-20	Acquisition	750	5.785000	Euronext Lisbon	17,926,293
13-Jan-20	Acquisition	299	5.785000	Euronext Lisbon	17,926,592
13-Jan-20	Acquisition	447	5.785000	Euronext Lisbon	17,927,039
13-Jan-20	Acquisition	370	5.790000	Euronext Lisbon	17,927,409
13-Jan-20	Acquisition	12,235	5.790000	Euronext Lisbon	17,939,644
13-Jan-20	Acquisition	461	5.790000	Euronext Lisbon	17,940,105
13-Jan-20	Acquisition	3,371	5.790000	Euronext Lisbon	17,943,476
13-Jan-20	Acquisition	1,159	5.790000	Euronext Lisbon	17,944,635
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,945,035
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,945,435
13-Jan-20	Acquisition	640	5.760000	Euronext Lisbon	17,946,075
13-Jan-20	Acquisition	3,560	5.760000	Euronext Lisbon	17,949,635
13-Jan-20	Acquisition	315	5.760000	Euronext Lisbon	17,949,950
13-Jan-20	Acquisition	3,560	5.760000	Euronext Lisbon	17,953,510
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,953,910
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,954,310
13-Jan-20	Acquisition	325	5.760000	Euronext Lisbon	17,954,635
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,955,035
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,955,435
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,955,835
13-Jan-20	Acquisition	124	5.760000	Euronext Lisbon	17,955,959
13-Jan-20	Acquisition	3,374	5.760000	Euronext Lisbon	17,959,333
13-Jan-20	Acquisition	302	5.760000	Euronext Lisbon	17,959,635
13-Jan-20	Acquisition	70	5.760000	Euronext Lisbon	17,959,705

Date	Type	Volume	Price (€)	Place	No. of shares
13-Jan-20	Acquisition	302	5.760000	Euronext Lisbon	17,960,007
13-Jan-20	Acquisition	611	5.760000	Euronext Lisbon	17,960,618
13-Jan-20	Acquisition	302	5.760000	Euronext Lisbon	17,960,920
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,961,320
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,961,720
13-Jan-20	Acquisition	602	5.760000	Euronext Lisbon	17,962,322
13-Jan-20	Acquisition	2,313	5.760000	Euronext Lisbon	17,964,635
13-Jan-20	Acquisition	2,313	5.760000	Euronext Lisbon	17,966,948
13-Jan-20	Acquisition	503	5.760000	Euronext Lisbon	17,967,451
13-Jan-20	Acquisition	470	5.760000	Euronext Lisbon	17,967,921
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,968,321
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,968,721
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,969,121
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,969,521
13-Jan-20	Acquisition	114	5.760000	Euronext Lisbon	17,969,635
13-Jan-20	Acquisition	400	5.760000	Euronext Lisbon	17,970,035
13-Jan-20	Acquisition	5,000	5.800000	Euronext Lisbon	17,975,035
13-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	17,976,408
13-Jan-20	Acquisition	3,627	5.800000	Euronext Lisbon	17,980,035
13-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	17,981,408
13-Jan-20	Acquisition	3,627	5.800000	Euronext Lisbon	17,985,035
13-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	17,986,408
13-Jan-20	Acquisition	2,254	5.800000	Euronext Lisbon	17,988,662
14-Jan-20	Acquisition	2,450	5.790000	Euronext Lisbon	17,991,112
14-Jan-20	Acquisition	2,550	5.790000	Euronext Lisbon	17,993,662
14-Jan-20	Acquisition	1,572	5.790000	Euronext Lisbon	17,995,234
14-Jan-20	Acquisition	1,400	5.790000	Euronext Lisbon	17,996,634
14-Jan-20	Acquisition	1,400	5.790000	Euronext Lisbon	17,998,034
14-Jan-20	Acquisition	628	5.790000	Euronext Lisbon	17,998,662
14-Jan-20	Acquisition	4,372	5.790000	Euronext Lisbon	18,003,034
14-Jan-20	Acquisition	646	5.790000	Euronext Lisbon	18,003,680
14-Jan-20	Acquisition	2,742	5.790000	Euronext Lisbon	18,006,422
14-Jan-20	Acquisition	344	5.790000	Euronext Lisbon	18,006,766
14-Jan-20	Acquisition	1,268	5.790000	Euronext Lisbon	18,008,034
14-Jan-20	Acquisition	628	5.790000	Euronext Lisbon	18,008,662
14-Jan-20	Acquisition	750	5.800000	Euronext Lisbon	18,009,412
14-Jan-20	Acquisition	260	5.800000	Euronext Lisbon	18,009,672
14-Jan-20	Acquisition	439	5.800000	Euronext Lisbon	18,010,111
14-Jan-20	Acquisition	967	5.800000	Euronext Lisbon	18,011,078
14-Jan-20	Acquisition	2,584	5.800000	Euronext Lisbon	18,013,662
14-Jan-20	Acquisition	3,865	5.800000	Euronext Lisbon	18,017,527
14-Jan-20	Acquisition	1,135	5.800000	Euronext Lisbon	18,018,662
14-Jan-20	Acquisition	417	5.800000	Euronext Lisbon	18,019,079
14-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	18,019,479
14-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	18,019,879

Date	Type	Volume	Price (€)	Place	No. of shares
14-Jan-20	Acquisition	59	5.800000	Euronext Lisbon	18,019,938
14-Jan-20	Acquisition	4,141	5.800000	Euronext Lisbon	18,024,079
14-Jan-20	Acquisition	5,000	5.800000	Euronext Lisbon	18,029,079
14-Jan-20	Acquisition	2,502	5.800000	Euronext Lisbon	18,031,581
14-Jan-20	Acquisition	467	5.800000	Euronext Lisbon	18,032,048
14-Jan-20	Acquisition	4,533	5.800000	Euronext Lisbon	18,036,581
14-Jan-20	Acquisition	2,081	5.800000	Euronext Lisbon	18,038,662
14-Jan-20	Acquisition	1,000	5.785000	Euronext Lisbon	18,039,662
14-Jan-20	Acquisition	554	5.785000	Euronext Lisbon	18,040,216
14-Jan-20	Acquisition	1,400	5.785000	Euronext Lisbon	18,041,616
14-Jan-20	Acquisition	1,400	5.785000	Euronext Lisbon	18,043,016
14-Jan-20	Acquisition	646	5.785000	Euronext Lisbon	18,043,662
14-Jan-20	Acquisition	998	5.785000	Euronext Lisbon	18,044,660
14-Jan-20	Acquisition	4,002	5.785000	Euronext Lisbon	18,048,662
14-Jan-20	Acquisition	1,063	5.785000	Euronext Lisbon	18,049,725
14-Jan-20	Acquisition	3,200	5.785000	Euronext Lisbon	18,052,925
14-Jan-20	Acquisition	865	5.785000	Euronext Lisbon	18,053,790
14-Jan-20	Acquisition	735	5.785000	Euronext Lisbon	18,054,525
14-Jan-20	Acquisition	200	5.785000	Euronext Lisbon	18,054,725
14-Jan-20	Acquisition	1,265	5.785000	Euronext Lisbon	18,055,990
14-Jan-20	Acquisition	588	5.785000	Euronext Lisbon	18,056,578
14-Jan-20	Acquisition	346	5.795000	Euronext Lisbon	18,056,924
14-Jan-20	Acquisition	355	5.795000	Euronext Lisbon	18,057,279
14-Jan-20	Acquisition	1,383	5.795000	Euronext Lisbon	18,058,662
14-Jan-20	Acquisition	3,921	5.785000	Euronext Lisbon	18,062,583
14-Jan-20	Acquisition	1,079	5.785000	Euronext Lisbon	18,063,662
14-Jan-20	Acquisition	3,921	5.785000	Euronext Lisbon	18,067,583
14-Jan-20	Acquisition	661	5.800000	Euronext Lisbon	18,068,244
14-Jan-20	Acquisition	531	5.800000	Euronext Lisbon	18,068,775
14-Jan-20	Acquisition	1,137	5.800000	Euronext Lisbon	18,069,912
14-Jan-20	Acquisition	1,461	5.800000	Euronext Lisbon	18,071,373
14-Jan-20	Acquisition	470	5.800000	Euronext Lisbon	18,071,843
14-Jan-20	Acquisition	1,406	5.795000	Euronext Lisbon	18,073,249
14-Jan-20	Acquisition	357	5.795000	Euronext Lisbon	18,073,606
14-Jan-20	Acquisition	1,166	5.795000	Euronext Lisbon	18,074,772
14-Jan-20	Acquisition	997	5.795000	Euronext Lisbon	18,075,769
14-Jan-20	Acquisition	1,074	5.795000	Euronext Lisbon	18,076,843
15-Jan-20	Acquisition	420	5.800000	Euronext Lisbon	18,077,263
15-Jan-20	Acquisition	2,516	5.800000	Euronext Lisbon	18,079,779
15-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	18,081,152
15-Jan-20	Acquisition	691	5.800000	Euronext Lisbon	18,081,843
15-Jan-20	Acquisition	1,373	5.800000	Euronext Lisbon	18,083,216
15-Jan-20	Acquisition	1,105	5.800000	Euronext Lisbon	18,084,321
15-Jan-20	Acquisition	1,275	5.800000	Euronext Lisbon	18,085,596
15-Jan-20	Acquisition	1,203	5.800000	Euronext Lisbon	18,086,799

Date	Type	Volume	Price (€)	Place	No. of shares
15-Jan-20	Acquisition	1,105	5.800000	Euronext Lisbon	18,087,904
15-Jan-20	Acquisition	11	5.800000	Euronext Lisbon	18,087,915
15-Jan-20	Acquisition	301	5.800000	Euronext Lisbon	18,088,216
15-Jan-20	Acquisition	2,938	5.800000	Euronext Lisbon	18,091,154
15-Jan-20	Acquisition	2,062	5.800000	Euronext Lisbon	18,093,216
15-Jan-20	Acquisition	2,973	5.800000	Euronext Lisbon	18,096,189
15-Jan-20	Acquisition	400	5.800000	Euronext Lisbon	18,096,589
15-Jan-20	Acquisition	254	5.800000	Euronext Lisbon	18,096,843
15-Jan-20	Acquisition	5,000	5.795000	Euronext Lisbon	18,101,843
15-Jan-20	Acquisition	538	5.795000	Euronext Lisbon	18,102,381
15-Jan-20	Acquisition	4,462	5.795000	Euronext Lisbon	18,106,843
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,108,243
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,109,643
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,111,043
15-Jan-20	Acquisition	800	5.795000	Euronext Lisbon	18,111,843
15-Jan-20	Acquisition	6,200	5.795000	Euronext Lisbon	18,118,043
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,118,443
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,118,843
15-Jan-20	Acquisition	2,778	5.795000	Euronext Lisbon	18,121,621
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,122,021
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,122,421
15-Jan-20	Acquisition	622	5.795000	Euronext Lisbon	18,123,043
15-Jan-20	Acquisition	217	5.795000	Euronext Lisbon	18,123,260
15-Jan-20	Acquisition	746	5.795000	Euronext Lisbon	18,124,006
15-Jan-20	Acquisition	2,800	5.795000	Euronext Lisbon	18,126,806
15-Jan-20	Acquisition	1,237	5.795000	Euronext Lisbon	18,128,043
15-Jan-20	Acquisition	163	5.795000	Euronext Lisbon	18,128,206
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,129,606
15-Jan-20	Acquisition	858	5.795000	Euronext Lisbon	18,130,464
15-Jan-20	Acquisition	1,379	5.795000	Euronext Lisbon	18,131,843
15-Jan-20	Acquisition	21	5.795000	Euronext Lisbon	18,131,864
15-Jan-20	Acquisition	1,600	5.795000	Euronext Lisbon	18,133,464
15-Jan-20	Acquisition	1,400	5.795000	Euronext Lisbon	18,134,864
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,135,264
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,135,664
15-Jan-20	Acquisition	1,179	5.795000	Euronext Lisbon	18,136,843
15-Jan-20	Acquisition	750	5.795000	Euronext Lisbon	18,137,593
15-Jan-20	Acquisition	3,374	5.795000	Euronext Lisbon	18,140,967
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,141,367
15-Jan-20	Acquisition	110	5.795000	Euronext Lisbon	18,141,477
15-Jan-20	Acquisition	366	5.795000	Euronext Lisbon	18,141,843
15-Jan-20	Acquisition	1,800	5.795000	Euronext Lisbon	18,143,643
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,144,043
15-Jan-20	Acquisition	107	5.795000	Euronext Lisbon	18,144,150
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,144,550

Date	Type	Volume	Price (€)	Place	No. of shares
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,144,950
15-Jan-20	Acquisition	1,893	5.795000	Euronext Lisbon	18,146,843
15-Jan-20	Acquisition	14	5.795000	Euronext Lisbon	18,146,857
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,147,257
15-Jan-20	Acquisition	436	5.795000	Euronext Lisbon	18,147,693
15-Jan-20	Acquisition	1,008	5.795000	Euronext Lisbon	18,148,701
15-Jan-20	Acquisition	1,152	5.795000	Euronext Lisbon	18,149,853
15-Jan-20	Acquisition	1,270	5.800000	Euronext Lisbon	18,151,123
15-Jan-20	Acquisition	3,730	5.800000	Euronext Lisbon	18,154,853
15-Jan-20	Acquisition	4,834	5.800000	Euronext Lisbon	18,159,687
15-Jan-20	Acquisition	166	5.800000	Euronext Lisbon	18,159,853
15-Jan-20	Acquisition	4,668	5.800000	Euronext Lisbon	18,164,521
15-Jan-20	Acquisition	332	5.800000	Euronext Lisbon	18,164,853
15-Jan-20	Acquisition	862	5.800000	Euronext Lisbon	18,165,715
15-Jan-20	Acquisition	100	5.800000	Euronext Lisbon	18,165,815
15-Jan-20	Acquisition	1,726	5.800000	Euronext Lisbon	18,167,541
15-Jan-20	Acquisition	2,220	5.800000	Euronext Lisbon	18,169,761
15-Jan-20	Acquisition	2,390	5.800000	Euronext Lisbon	18,172,151
15-Jan-20	Acquisition	1,936	5.795000	Euronext Lisbon	18,174,087
15-Jan-20	Acquisition	54	5.795000	Euronext Lisbon	18,174,141
15-Jan-20	Acquisition	5,000	5.795000	Euronext Lisbon	18,179,141
15-Jan-20	Acquisition	570	5.795000	Euronext Lisbon	18,179,711
15-Jan-20	Acquisition	4,430	5.795000	Euronext Lisbon	18,184,141
15-Jan-20	Acquisition	1,021	5.795000	Euronext Lisbon	18,185,162
15-Jan-20	Acquisition	70	5.795000	Euronext Lisbon	18,185,232
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,185,632
15-Jan-20	Acquisition	1,054	5.795000	Euronext Lisbon	18,186,686
15-Jan-20	Acquisition	400	5.795000	Euronext Lisbon	18,187,086
15-Jan-20	Acquisition	336	5.795000	Euronext Lisbon	18,187,422
15-Jan-20	Acquisition	889	5.795000	Euronext Lisbon	18,188,311
15-Jan-20	Acquisition	830	5.795000	Euronext Lisbon	18,189,141
15-Jan-20	Acquisition	105	5.795000	Euronext Lisbon	18,189,246
15-Jan-20	Acquisition	3,374	5.795000	Euronext Lisbon	18,192,620
15-Jan-20	Acquisition	1,521	5.795000	Euronext Lisbon	18,194,141
15-Jan-20	Acquisition	862	5.800000	Euronext Lisbon	18,195,003
15-Jan-20	Acquisition	381	5.800000	Euronext Lisbon	18,195,384
15-Jan-20	Acquisition	1,017	5.800000	Euronext Lisbon	18,196,401
15-Jan-20	Acquisition	439	5.800000	Euronext Lisbon	18,196,840
15-Jan-20	Acquisition	359	5.800000	Euronext Lisbon	18,197,199
15-Jan-20	Acquisition	410	5.800000	Euronext Lisbon	18,197,609
15-Jan-20	Acquisition	242	5.800000	Euronext Lisbon	18,197,851
15-Jan-20	Acquisition	387	5.800000	Euronext Lisbon	18,198,238
15-Jan-20	Acquisition	557	5.795000	Euronext Lisbon	18,198,795
15-Jan-20	Acquisition	1,077	5.795000	Euronext Lisbon	18,199,872
15-Jan-20	Acquisition	2	5.795000	Euronext Lisbon	18,199,874

Date	Type	Volume	Price (€)	Place	No. of shares
15-Jan-20	Acquisition	418	5.795000	Euronext Lisbon	18,200,292
15-Jan-20	Acquisition	836	5.795000	Euronext Lisbon	18,201,128
15-Jan-20	Acquisition	469	5.795000	Euronext Lisbon	18,201,597
15-Jan-20	Acquisition	257	5.795000	Euronext Lisbon	18,201,854
15-Jan-20	Acquisition	1,183	5.795000	Euronext Lisbon	18,203,037
15-Jan-20	Acquisition	201	5.795000	Euronext Lisbon	18,203,238
15-Jan-20	Acquisition	168	5.795000	Euronext Lisbon	18,203,406
15-Jan-20	Acquisition	1,672	5.795000	Euronext Lisbon	18,205,078
15-Jan-20	Acquisition	3,328	5.795000	Euronext Lisbon	18,208,406
15-Jan-20	Acquisition	1,008	5.795000	Euronext Lisbon	18,209,414
15-Jan-20	Acquisition	814	5.795000	Euronext Lisbon	18,210,228
15-Jan-20	Acquisition	538	5.795000	Euronext Lisbon	18,210,766
15-Jan-20	Acquisition	1,615	5.795000	Euronext Lisbon	18,212,381
15-Jan-20	Acquisition	705	5.795000	Euronext Lisbon	18,213,086
15-Jan-20	Acquisition	152	5.795000	Euronext Lisbon	18,213,238
15-Jan-20	Acquisition	862	5.795000	Euronext Lisbon	18,214,100
15-Jan-20	Acquisition	107	5.795000	Euronext Lisbon	18,214,207
15-Jan-20	Acquisition	105	5.795000	Euronext Lisbon	18,214,312
15-Jan-20	Acquisition	41	5.795000	Euronext Lisbon	18,214,353
15-Jan-20	Acquisition	419	5.795000	Euronext Lisbon	18,214,772
15-Jan-20	Acquisition	1,298	5.795000	Euronext Lisbon	18,216,070
15-Jan-20	Acquisition	1,336	5.795000	Euronext Lisbon	18,217,406
15-Jan-20	Acquisition	2,484	5.795000	Euronext Lisbon	18,219,890
15-Jan-20	Acquisition	499	5.795000	Euronext Lisbon	18,220,389
15-Jan-20	Acquisition	1,229	5.795000	Euronext Lisbon	18,221,618
15-Jan-20	Acquisition	457	5.795000	Euronext Lisbon	18,222,075
15-Jan-20	Acquisition	1,110	5.795000	Euronext Lisbon	18,223,185
15-Jan-20	Acquisition	53	5.795000	Euronext Lisbon	18,223,238
15-Jan-20	Acquisition	2,344	5.790000	Euronext Lisbon	18,225,582
15-Jan-20	Acquisition	2,656	5.790000	Euronext Lisbon	18,228,238
15-Jan-20	Acquisition	1,471	5.790000	Euronext Lisbon	18,229,709
15-Jan-20	Acquisition	1,293	5.790000	Euronext Lisbon	18,231,002
15-Jan-20	Acquisition	1,000	5.790000	Euronext Lisbon	18,232,002
15-Jan-20	Acquisition	519	5.790000	Euronext Lisbon	18,232,521
15-Jan-20	Acquisition	717	5.790000	Euronext Lisbon	18,233,238
15-Jan-20	Acquisition	979	5.790000	Euronext Lisbon	18,234,217
15-Jan-20	Acquisition	705	5.790000	Euronext Lisbon	18,234,922
15-Jan-20	Acquisition	1,000	5.790000	Euronext Lisbon	18,235,922
15-Jan-20	Acquisition	255	5.790000	Euronext Lisbon	18,236,177
15-Jan-20	Acquisition	385	5.790000	Euronext Lisbon	18,236,562
15-Jan-20	Acquisition	252	5.790000	Euronext Lisbon	18,236,814
15-Jan-20	Acquisition	1,000	5.790000	Euronext Lisbon	18,237,814
15-Jan-20	Acquisition	424	5.790000	Euronext Lisbon	18,238,238
15-Jan-20	Acquisition	4,673	5.780000	Euronext Lisbon	18,242,911
15-Jan-20	Acquisition	327	5.780000	Euronext Lisbon	18,243,238

Date	Type	Volume	Price (€)	Place	No. of shares
15-Jan-20	Acquisition	4,344	5.780000	Euronext Lisbon	18,247,582
15-Jan-20	Acquisition	656	5.780000	Euronext Lisbon	18,248,238
15-Jan-20	Acquisition	3,420	5.780000	Euronext Lisbon	18,251,658
15-Jan-20	Acquisition	251	5.780000	Euronext Lisbon	18,251,909
15-Jan-20	Acquisition	367	5.775000	Euronext Lisbon	18,252,276
15-Jan-20	Acquisition	403	5.775000	Euronext Lisbon	18,252,679
15-Jan-20	Acquisition	336	5.775000	Euronext Lisbon	18,253,015
15-Jan-20	Acquisition	223	5.775000	Euronext Lisbon	18,253,238
15-Jan-20	Acquisition	400	5.780000	Euronext Lisbon	18,253,638
15-Jan-20	Acquisition	554	5.780000	Euronext Lisbon	18,254,192
15-Jan-20	Acquisition	1,058	5.780000	Euronext Lisbon	18,255,250
15-Jan-20	Acquisition	640	5.780000	Euronext Lisbon	18,255,890
15-Jan-20	Acquisition	433	5.780000	Euronext Lisbon	18,256,323
15-Jan-20	Acquisition	520	5.780000	Euronext Lisbon	18,256,843
16-Jan-20	Acquisition	5,000	5.795000	Euronext Lisbon	18,261,843
16-Jan-20	Acquisition	640	5.795000	Euronext Lisbon	18,262,483
16-Jan-20	Acquisition	4,360	5.795000	Euronext Lisbon	18,266,843
16-Jan-20	Acquisition	4,360	5.795000	Euronext Lisbon	18,271,203
16-Jan-20	Acquisition	264	5.795000	Euronext Lisbon	18,271,467
16-Jan-20	Acquisition	376	5.795000	Euronext Lisbon	18,271,843
16-Jan-20	Acquisition	1,382	5.795000	Euronext Lisbon	18,273,225
16-Jan-20	Acquisition	628	5.795000	Euronext Lisbon	18,273,853
16-Jan-20	Acquisition	1,100	5.795000	Euronext Lisbon	18,274,953
16-Jan-20	Acquisition	1,546	5.800000	Euronext Lisbon	18,276,499
16-Jan-20	Acquisition	1,003	5.800000	Euronext Lisbon	18,277,502
16-Jan-20	Acquisition	2,451	5.800000	Euronext Lisbon	18,279,953
16-Jan-20	Acquisition	168	5.800000	Euronext Lisbon	18,280,121
16-Jan-20	Acquisition	3,051	5.800000	Euronext Lisbon	18,283,172
16-Jan-20	Acquisition	1,234	5.800000	Euronext Lisbon	18,284,406
16-Jan-20	Acquisition	547	5.800000	Euronext Lisbon	18,284,953
16-Jan-20	Acquisition	53	5.800000	Euronext Lisbon	18,285,006
16-Jan-20	Acquisition	1,652	5.800000	Euronext Lisbon	18,286,658
16-Jan-20	Acquisition	36	5.800000	Euronext Lisbon	18,286,694
16-Jan-20	Acquisition	2,920	5.800000	Euronext Lisbon	18,289,614
16-Jan-20	Acquisition	392	5.800000	Euronext Lisbon	18,290,006
16-Jan-20	Acquisition	1,278	5.800000	Euronext Lisbon	18,291,284
23-Jan-20	Acquisition	1,250,000	5.800000	Euronext Lisbon	19,541,284
24-Jan-20	Acquisition	1,000,000	5.800000	Euronext Lisbon	20,541,284
31-Dec-20	-	-	-	-	20,541,284

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CORPORATE GOVERNANCE REPORT

ANNUAL REPORT '20

CORPORATE GOVERNANCE

ALTRI, SGPS, S.A. (hereinafter referred to as "ALTRI" or "Company") hereby discloses to its Shareholders, customers, suppliers and other stakeholders and to society in general, its Corporate Governance Report ("Report").

The model for this Report is the one included in the Regulation of the Portuguese Securities Market Commission (CMVM) number 4/2013, and the information contained therein complies with all the applicable legal requirements including, but not limited to, Article 245(A) of the Securities Code (CVM).

Throughout 2020, ALTRI continued to adapt its structure in order to comply with the Corporate Governance Code of the Portuguese Institute for Corporate Governance (IPCG) from 2018 (Corporate Governance Code of IPCG).

With teams whose size meets the Company's needs, to which it provides high levels of training and which are constantly reminded that they need to support their decisions on sustainability criteria, the Company's entire staff works in unison, focused on achieving its goals.

ALTRI believes that the evolution of its results and, in particular, the results presented in the 2020 Annual Report & Accounts, are the continuation of the materialisation of a well-established path.

The image of rigour, transparency and sustainability, which make up the management matrix of ALTRI, was once again recognized, this time with the distinction with *rating B* by the Carbon Disclosure Project (CDP) within the Climate Changes Programme, with the maximum score in the monitoring and emission reduction initiatives.

ALTRI works to deliver added value to its shareholders and surrounding communities, in an increasingly informed society, sensitive to careful and responsible management and to environmental and sustainability issues.

ALTRI is committed with its shareholders on goals in order to continue to do more and better.

Part I - Information on shareholder structure, Organisation and corporate governance

A. SHAREHOLDER STRUCTURE

I. Capital structure

1. Capital structure

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

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

All the shares representing the company's share capital have been admitted to trading on the Euronext Lisbon regulated market, managed by Euronext Lisbon.

2. Restrictions on the transfer and ownership of shares

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

3. Treasury shares

The Company does not hold any treasury shares as of 31 December, 2020.

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

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

Some financing agreements concerning ALTRI's subsidiaries, and only these, contain the standard clauses of early repayment in case of changes in the shareholder control of these subsidiaries.

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

ALTRI did not adopt any defensive measures.

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

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

II. Shareholdings and Bonds held

7. Qualifying holdings

As of 31 December, 2020 and according to the notifications received by the Company, pursuant to and for the purposes of Articles 16, 20 and 248B of the CVM and Article 448 of the Commercial Companies Code ("CSC"), the Company informs that the companies and/or natural persons with qualifying holdings exceeding 2%, 5%, 10%, 15%, 20%, 25%, 33% and 50% of the voting rights are as follows:

Norges Bank	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Directly	3,361,003	1.64%
Shares on loan (right to recall)	943,213	0.46%
Total attributable	**4,304,216**	**2.10%**

1 Thing, Investments, S.A.	No. of shares held on 31-Dec-2020	% Share capital with voting rights
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

Domingos José Vieira de Matos	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	26,669,010	13.00%
Total attributable	**26,669,010**	**13.00%**

Paulo Jorge dos Santos Fernandes	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	26,676,874	13.00%
Total attributable	**26,676,874**	**13.00%**

João Manuel Matos Borges de Oliveira	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Through Caderno Azul, S.A. (of which he is shareholder and director)	31,000,000	15.11%
Total attributable	**31,000,000**	**15.11%**

Promendo Investimentos, S.A.	No. of shares held on 31-Dec-2020	% Share capital with voting rights
Directly (a)	38,295,053	18.67%
Through its director José Manuel de Almeida Archer	11,500	0.01%
Total attributable	**38,306,553**	**18.67%**

(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.

This matter is also addressed in the Annual Management Report.

The up-to-date information on qualifying holdings is available at http://www.altri.pt/ pt/investors/ shareholder-information/shareholder-structure

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

The shares and bonds held by members of management and supervisory boards in the Company and in companies in a control or group relationship with the Company, directly or through related persons, are disclosed in the appendices to the Management Report as required by Article 447 of the CSC and Article 14 of Regulation 5/2008 of the Portuguese Securities Market Commission ("CMVM").

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

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

We should note that Article 4 of the Company's Articles of Association, as amended by resolution taken on March 31, 2006, gave the Board of Directors the possibility

of deciding, with the prior approval of the Company's supervisory body, to increase the Company's share capital, one or more times, up to the limit of 35 million Euro, by means of new cash inflows.

This statutory provision, pursuant to Article 456(2)(b) of the CSC, was in force for a period of five years, and was not renewed, pursuant to paragraph 4 of the same legal provision, expiring on March 31, 2011. From that date onwards, the General Meeting was given exclusive power in these matters.

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

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

Information on the deals between the Company and related parties can be found in note 31 of the Notes to the Consolidated Statements and note 20 of the Notes to the Separate Accounts concerning transactions with related parties.

B. GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the board of the general meeting

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

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

As of 31 December, 2020, the Board of the General Meeting was composed of the following members, in their first term of office:

Chairman: Manuel Eugénio Pimentel Cavaleiro Brandão

Secretary: Maria Conceição Henriques Fernandes Cabaços

The term of office began in 2020 and ends in 2022.

b) Exercising the voting right

12. Restrictions on voting rights

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

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

The Company has not issued preferential shares without voting rights.

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

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

Individual shareholders and legal persons may be represented by a person appointed for that purpose by means of a written document addressed to the Chairman of the Board of the General Meeting, by letter delivered at the

Company's headquarters by the end of the third business day prior to the General Meeting.

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

The Company's shareholders may vote by correspondence on all matters subject to consideration by the General Meeting, by means of a written statement, with the identification of the shareholder which, in the case of a natural person, consists of a certified copy of the corresponding citizen card, required in compliance with Article 5(2) of Law 7/2007, of 5 February, as amended by Law nº 32/2017, of 1 June, and, in the case of a legal person, consists of a duly recognised signature, in accordance with the applicable legal provisions.

Pursuant to the Company's Articles of Association, the declaration of intention to vote by correspondence must be delivered at the company's headquarters by the end of the third business day prior to the day for which the meeting is scheduled, with the identification of the sender, addressed to the Chairman of the Board of the General Meeting.

The Chairman of the Board of the General Meeting is responsible for checking whether the statements of vote by correspondence are compliant; votes corresponding to statements not accepted as valid will be deemed not issued.

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

In this context, the Company has not yet triggered the mechanisms required to allow exercising the right to vote by electronic means, or the possibility of attending the meeting by telematic means. These forms of voting and participation were never requested by any of the Company's Shareholders,

so it is considered that the absence of such forms of voting and participation does not entail any constraint or restriction on the exercise of the right to vote and participate in General Meetings.

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

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

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

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

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

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

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

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

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

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the corporate governance model in place

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

The Board of Directors is, therefore, the body responsible for managing the Company's business in pursuit of its corporate purpose, determining its strategic orientation, without prejudice to it being monitored and assessed by the Supervisory Board, as part of its powers.

The Company continuously monitors the adequacy of the model in place, which has proved to be perfectly suitable and crucial for the Group's good performance.

We should note that diversity policy is not a new issue for the ALTRI group.

In fact, taking into account that the activity carried out by the Group's companies is an industrial activity historically prone to male predominance, the Company has, from an early stage, encouraged the promotion of women to senior positions, such as in the case of the election of Laurentina da Silva Martins in 2009 and, in 2014, the election of Ana Rebelo de Carvalho Menéres de Mendonça, both of whom remain in office, and also elected in 2020 Maria do Carmo Guedes Antunes de Oliveira and Paula Simões de Figueiredo Pimentel Freixo, in a board currently composed of 12 members.

We should also note that since 20125 several new divisions created within the Group are led by women, a fact that reflects ALTRI's approach to this matter.

At a time when there were no legal requirements, ALTRI was already quickly moving forward along this path, with a significant gender representativeness.

And this is because ALTRI's culture is based on criteria of true meritocracy.

Additionally, ALTRI published, during the year of 2020, the Plan for Gender Equality, to be executed during the year of 2021, which has as its fundamental objective, under the terms and for the purposes set out in article 7, no. 1, of Law no. 62/2017, of 1 August, contribute even more to achieve the effective equality of treatment and opportunities between women and men, promoting the elimination of discrimination based on sex and increasing the balance between personal, family and professional life.

Likewise, ALTRI continued its activities in strict compliance with legal requirements, namely when electing new members to integrate the governing bodies, regarding the beginning of a new mandate, which happened at the Annual General Meeting, held on 30 April 2020.

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

Last, but not least, ALTRI believes that the gender balance in its management body, which already existed before the entry into force of the Law no. 62/2017, of 1 August, proves that diversity policy is not a new issue for the Group that, faithful to principles of true meritocracy, has been assigning senior management positions to women for many years.

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

The members of the Company's Board of Directors are elected by the Shareholders, by resolution taken at the General Meeting. The members of the Board of Directors are elected for a period of three years and can be re-elected one or more times.The Board of Directors is composed of three to fifteen members, shareholders or not, elected at a General Meeting.

The Group's market positioning and the results disclosed to the public, especially in 2020, show that the Company's management team has been performing its duties with a high level of expertise, precision and competence.

Also with regard to the election of the members of the Board of Directors, it is important to mention the statutory rule set forth in Article 15 of the Articles of Association, according to which, at the electoral General Meeting, one director elected individually among the candidates proposed on the lists endorsed by Groups of shareholders, depending on whether the total number is three or four, five or six, seven or more than seven, provided that none of said Groups holds shares representing more than twenty percent and less than ten per cent of the Company's share capital. Each of the aforementioned lists shall propose at least two candidates eligible for each of the available positions, one of whom will be appointed as alternate. No shareholder may endorse more than one such lists.

The General Meeting may not elect any other directors until one director have been elected in line with the above, unless the aforementioned lists are not submitted. If the director elected in line with the above is not present, his/her alternate will be called and, if he/she is absent, there will be a new election to which all the rules described above shall apply, mutatis mutandis.

17. Composition of the Board of Directors

The Board of Directors, currently composed of twelve members, is the body responsible for managing the Company's business in the pursuit of its corporate purpose, as well as for determining ALTRI's strategic orientation; therefore, in carrying out its duties, the Board of Directors always acts in the manner it deems more suitable to defend the Company's interests, focused on permanently creating value for its shareholders and other stakeholders.

On December 31, 2020, this body was composed of the following members:

- Alberto João Coraceiro de Castro – Chairman
- Paulo Jorge dos Santos Fernandes – Vice-President
- João Manuel Matos Borges de Oliveira – Vice-President
- Domingos José Vieira de Matos – Member
- Laurentina da Silva Martins – Member
- Pedro Miguel Matos Borges de Oliveira – Member
- Ana Rebelo de Carvalho Menéres de Mendonça – Member
- Maria do Carmo Guedes Oliveira – Member
- Paula Simões de Figueiredo Pimentel Freixo – Member

- José Armindo Farinha Soares de Pina – Member
- José António Nogueira dos Santos – Member
- Carlos Alberto Sousa Van Zeller e Silva – Member

All the members of the Board of Directors were elected at the General Meeting held on April 30, 2020 for the 2020/2022 triennial.

Name	First Nomination	End of mandate
Paulo Jorge dos Santos Fernandes	March 2005	31 December 2022
João Manuel Matos Borges de Oliveira	March 2005	31 December 2022
Domingos José Vieira de Matos	March 2005	31 December 2022
Laurentina da Silva Martins	March 2009	31 December 2022
Pedro Miguel Matos Borges de Oliveira	April 2014	31 December 2022
Ana Rebelo de Carvalho Menéres de Mendonça	April 2014	31 December 2022
Alberto João Coraceiro de Castro	April 2020	31 December 2022
Maria do Carmo Guedes Oliveira	April 2020	31 December 2022
Paula Simões de Figueiredo Pimentel Freixo	April 2020	31 December 2022
José Armindo Farinha Soares de Pina	April 2020	31 December 2022
José António Nogueira dos Santos	April 2020	31 December 2022
Carlos Alberto Sousa Van Zeller e Silva	April 2020	31 December 2022

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

As of 31 December, 2020, the Board of Directors, made up of twelve members, included three executive members (José Armindo Farinha Soares de Pina, José António Nogueira dos Santos and Carlos Alberto Sousa Van Zeller e Silva).

Considering the personal profile, career and professional experience of the members of ALTRI's Board of Directors, it is considered that the number of non- executive directors, relative to the total number of members of the board, is adequate and balanced given the nature and size of the Company. In this context, ALTRI considers that there are enough non-executive directors to guarantee an effective monitoring, as well as a real supervision of the activity carried out by the executive directors, especially since the Company has developed mechanisms to enable non-executive directors to take independent and informed decisions, in particular by:

- Ensuring that the executive directors are available to provide non-executive directors with all the additional information deemed relevant or necessary, as well as to carry out further studies and analyses concerning all matters that are deliberated upon, or otherwise analysed, by the Company;

- Sending the calls for meetings to all the members of the Board of Directors in advance and in a timely manner, including the corresponding meeting

agenda, even if provisional, together with all the other relevant information and documentation;

• Ensuring that all the records of the Company and its subsidiaries, namely minutes books, share registration books, contracts and other documents supporting the operations carried out by the Company or its subsidiaries are available for examination, and that a direct channel for obtaining information is created and promoted among the directors and the operational and financial officers of the various companies that are part of the Group, without the need for executive directors to take part in that process.

In this matter, as in others, the Company ensures an ongoing assessment of the model in place, having concluded that it has proved to be adequate and efficient.

The management report includes, in the chapter "Activity carried out by the non- executive members of the Board of Directors," a description of the activity carried out by the non-executive directors in FY 2020.

The Board of Directors includes four independent members: Prof. Alberto João Coraceiro de Castro, Dra. Laurentina da Silva Martins, Dra. Maria do Carmo Guedes Oliveira and Dra. Paula Simões de Figueiredo Pimentel Freixo.

In the case of Dra. Laurentina da Silva Martins, she used to work at the subsidiary Caima - Indústria de Celulose, S.A., but left her position more than three years ago. We should note that she receives a retirement pension paid by the pension fund in force for that subsidiary's employees. However, this pension, because it is an acquired right unrelated to the fact that she holds a managerial position at ALTRI and which she will continue to receive after the termination of her service, whatever the reason for such termination, does not affect her independence.

ALTRI considers that, regarding this Director, both the independence criteria set forth in section 18.1 of the Annex to CMVM Regulation number 4/2013 and the independence criteria included in recommendation III.4 of the Corporate Governance Code of the IPCG are fully met, allowing her to be appointed as independent director.

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

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

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

On December 31, 2020:

The Vice-President of the Board of Directors Paulo Jorge dos Santos Fernandes is a director and majority shareholder of ACTIUM CAPITAL, S.A., a company holding 13.00% of ALTRI's share capital.

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

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

The director Domingos José Vieira de Matos is a director and majority shareholder of LIVREFLUXO, S.A., a company holding 13.00% of ALTRI's share capital.

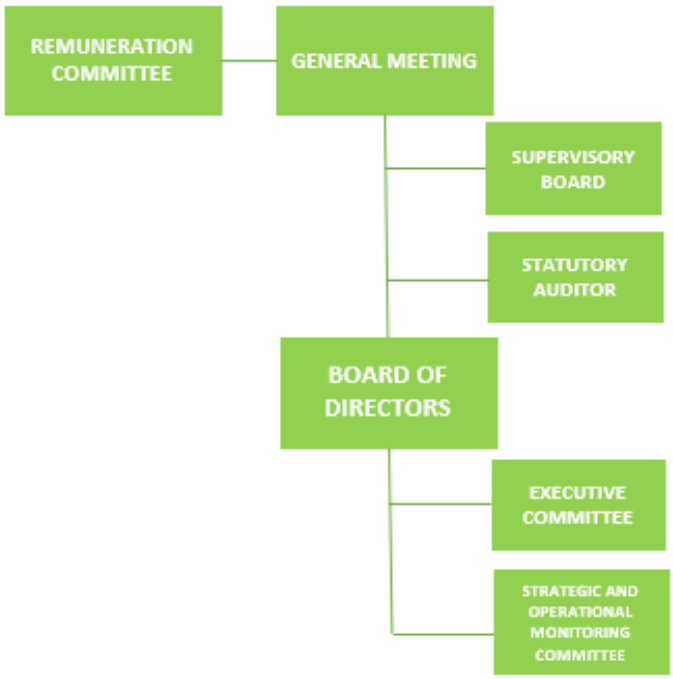
The director Ana Rebelo de Carvalho Menéres de Mendonça is a director and majority shareholder of PROMENDO INVESTIMENTOS, S.A., a company holding 18.67% of ALTRI's share capital.

ALTRI has a policy to prevent situations of conflicts of interest, which is enshrined in the Code of Ethics and Conduct in force in the Group. This code is applicable across all the levels of the

organisation, including to the members of governing bodies. Under the aforementioned policy, no employee or member of a governing body may play an active role in decision-making processes involving, directly or indirectly, organisations with which they collaborate or have collaborated, in other positions or which are related, directly or indirectly, to persons or entities to whom they are connected by ties of kinship (these being understood by family relations up to the third degree) or to which they are or have been bound by friendly relations.

On the other hand, we should note that this policy includes the obligation of the director who is in a situation of conflict of interests to immediately report that fact to the Board of Directors, so that all the necessary procedures can be triggered in line with the subsequent terms of the aforementioned policy.

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



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

As part of the performance of its duties, the Board of Directors is constantly interacting with the Supervisory Board and the Statutory Auditor, thus cooperating with the supervisory body in a regular, transparent and precise manner, in compliance with the corresponding operating regulations and the best corporate governance practices.

There are no limitations on the maximum number of positions that can be accumulated by the directors in the governing bodies of other companies. Therefore, most of the members of ALTRI's Board of Directors are also members of the governing bodies of the most relevant subsidiaries of the Group, ensuring that their activities are closely and permanently monitored.

ALTRI's Board of Directors encourages all operational divisions and areas to create multidisciplinary teams with a view to developing relevant projects for the Group; this multidisciplinary allows ensuring that all issues are identified and that the ways of solving these issues are analysed from different perspectives, providing a more cross-cutting insight into the topics under analysis. ALTRI believes that establishing agile and effective communication channels between the Company's divisions, and between these and the operational areas, and between all of these and the boards of directors of the various subsidiaries and of the Company itself is the best way to implement projects, to identify the risks associated with these, to develop the mechanisms necessary to mitigate these risks, from a truly comprehensive perspective analysed from different points of view.

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

In compliance with this Group policy, which is perfectly in line with recommendation I.1.1. of the Corporate Governance Code of the IPCG, and in compliance with the applicable legal regulations, ALTRI has been ensuring the accurate and timely disclosure of information to the market, through the CMVM's

Information Disclosure System (CMVM's IDS), guaranteeing that this information is made available to its shareholders, other stakeholders and the market in general at the same time and with the same level of detail.

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

Executive Commitee

The Executive Commitee is the body responsible for the day-to-day management of the Company, in compliance with the provisions set forth in the delegation of powers and with the limits of Article 407.º, n.º 4, of the CSC

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

The Executive Commitee shall inform prior and timely as requested by any governing body all the informations regarding the managment of the Company e its subsidiaries.

Remuneration Committee

The Remuneration Committee is the body responsible for assessing the performance and approving the remuneration of the members of the Board of Directors and other governing bodies. This committee is responsible, in compliance with the provisions of Article 2(1) of Law 28/2009, of 19 June, and of recommendation V.2.2. of the Corporate Governance Code of the IPCG, for preparing the Declaration on the Governing Body Remuneration and

Compensation Policy, as well as for preparing a proposal for the approval of said Policy and for submitting it to the General Meeting, which is the deliberating body responsible for deciding on these matters.

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

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

Strategic and Operational Monitoring Committee

The Strategic and Operational Monitoring Committee provides support to the Board of Directors regarding the monitoring and performance of the Company's Executive Committee, assisting the Board of Directors in the process of evaluating the members of the Executive Committee and supporting the Board of Directors and the Executive Committee in matters, namely, of evaluation of the corporate governance.

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

Corporate Finance Area

ALTRI's Corporate Finance area, given its integrated vision which cuts across all the Group's companies, is responsible, on the one hand, for outlining financial management strategies and policies and, on the other hand, for acting as an interface between the Company and the capital, debt and banking markets. It is also responsible for developing the mechanisms necessary for implementing the proposed financial management strategies and policies.

Management Planning and Control Area

ALTRI's management planning and control area provides support in the implementation of the corporate and/or business strategies followed by the Group. This area prepares and analyses management information from all Group companies, as well as consolidated information, be it monthly, quarterly, half-yearly or annual, monitoring deviations from the budget and proposing the necessary corrective measures. It is also responsible for outlining business plans, integrating the multidisciplinary work teams created for this purpose; these activities are carried out together with the development of technical and benchmarking studies focused on the existing businesses, in order to monitor ALTRI's performance considering its strategic position in the market.

Legal & Compliance Area

The Legal and Compliance area provides legal support to all areas of activity of the Group, monitoring and ensuring, on the one hand, that all activities are carried out in compliance with the law and ensuring, on the other hand, a good relationship with Euronext Lisbon, CMVM and the shareholders when legal issues are in question. This area is also responsible for monitoring the corporate governance policy to ensure compliance with the best practices in this area. It is also responsible for preparing and/or analysing contracts that allow maximising security and reducing legal risks and potential costs, as well as for managing aspects related to the Group's intellectual and industrial property, while performing corporate secretarial duties to ensure the constant monitoring of legal compliance. This area is also responsible for providing legal support in financing operations carried out in the capital market and for providing internal legal support in mergers and acquisitions. This area of the Group monitors all legislative changes with an impact on the Group's activity, analyses and identifies the consequences of these changes in the corresponding business areas and prepares memoranda and internal notes on the changes that should be considered, with proposals for procedures to be implemented. This is, therefore, a back-office area that monitors and supports the Board of Directors to ensure its strategies are implemented in full compliance with the law.

Investor Relations Area

ALTRI's investor relations area establishes a relationship between the Group and the financial community, by permanently disclosing relevant and up-to-date information about its activity. It is also responsible for assisting the Board of Directors when it comes to providing up-to-date information about the capital market, as well as for supporting the management of ALTRI,'s institutional relations, by liaising with institutional investors, shareholders and analysts and representing the Group in associations, forums or events (national or international).

Subsidiary Management Control Area

We should add that the operating companies of the ALTRI Group have their own management control areas that carry out their activity within the subsidiaries, in compliance with ALTRI's guidelines, and prepare monthly reports on the corresponding Boards of Directors, which, in turn, ensure a regular and permanent flow of information between themselves and the Company's Board of Directors.

ALTRI's directors are mainly focused on managing the Group's holdings and outlining its strategic guidelines. Decisions regarding matters of structural importance for the Group's activity are taken by the Board of Directors as a collective body including all its members, executive and non-executive, in the normal performance of their duties.

The day-to-day management of the operating companies is ensured by the boards of directors of the various subsidiaries, which usually include members who are also directors at ALTRI, in addition to other directors with specific powers and responsibilities.

We should note that the fact that the Company's directors hold managerial positions in subsidiaries gives them in-depth knowledge of the business, close to its operations and its people; this means that the decisions taken at ALTRI, as the group's holding, are more thoughtful and informed.

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

Accordingly, and considering the activities developed by the members of the Board of Directors, both at ALTRI and at its subsidiaries, the Company's functional organisation chart as of 31 December 2020 was as follows:

ALTRI SGPS, S.A.
Alberto João Coraceiro de Castro
Paulo Jorge dos Santos Fernandes
João Manuel Matos Borges de Oliveira
Domingos José Vieira de Matos
Laurentina da Silva Martins
Pedro Miguel Matos Borges de Oliveira
Ana Rebelo de Carvalho Menéres de Mendonça
Maria do Carmo Guedes Oliveira
Paula Simões de Figueiredo Pimentel Freixo
José Armindo Farinha Soares de Pina
José António Nogueira dos Santos
Carlos Alberto Sousa Van Zeller e Silva

CELBI	CAIMA INDÚSTRIA	CELTEJO	ALTRI FLORESTAL	GREENVOLT
José Soares de Pina	José Soares de Pina	José Soares de Pina	José Soares de Pina	José Soares de Pina
José António Nogueira dos Santos	José António Nogueira dos Santos	José António Nogueira dos Santos	José António Nogueira dos Santos	José António Nogueira dos Santos
Carlos Alberto Sousa Van Zeller e Silva	Carlos Alberto Sousa Van Zeller e Silva	Carlos Alberto Sousa Van Zeller e Silva	Carlos Alberto Sousa Van Zeller e Silva	Carlos Alberto Sousa Van Zeller e Silva
Miguel Allegro Garcez Palha de Sousa da Silveira	Miguel Allegro Garcez Palha de Sousa da Silveira	Miguel Allegro Garcez Palha de Sousa da Silveira	Miguel Allegro Garcez Palha de Sousa da Silveira	Miguel Allegro Garcez Palha de Sousa da Silveira
João Carlos Ribeiro Pereira	João Carlos Ribeiro Pereira	João Carlos Ribeiro Pereira	João Carlos Ribeiro Pereira	João Carlos Ribeiro Pereira

b) Functioning

22. Availability and location of the regulations governing the functioning of the Board of Directors

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

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

Article 17 of the Company's Articles of Association establishes that the Board of Directors shall meet whenever it is convened by its chairman, on his own initiative or at the request of two directors and, at least, once at each three month.

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

In 2020, the Board of Directors held seven meetings which were attended by all its members.

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

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

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

In line with what is stated in section 21 above, the Remuneration Committee is the body responsible for assessing the performance and approving the remuneration of the members of the Board of Directors and other governing bodies. This committee is responsible, in compliance with the provisions of Article 2(1) of Law 28/2009, of 19 June, and of recommendation V.2.3. of the Corporate Governance Code of the IPCG, for preparing the Declaration on the Governing Body Remuneration and Compensation Policy, as well as for preparing a proposal for the approval of said Policy and for submitting it to the General Meeting, which is the deliberating body responsible for deciding on these matters.

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

At least one member of the Remuneration Committee must attend the Annual General Meetings at which the Declaration on Governing Body Remuneration and Compensation Policy is deliberated upon, in order to ensure that any doubts regarding said Declaration that may arise therein are clarified. The committee was represented by Pedro Pessanha at the Annual General Meeting held in 2020.

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

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

The remuneration of the executive members of the Board of Directors includes a variable component, which includes a short-term variable premium (paid annually), and a medium-term variable premium (paid after a 3-year deferral).

The criteria for setting the variable remuneration (short-term variable premium and medium-term variable premium) aim to reward executive Directors for the fulfilment of pre-established objectives, whether related to the Company, or related to the individual performance of the director and also related to the teams that are under the responsibility of each one.

The short-term variable premium cannot be higher than the annual fixed remuneration and is paid in the first half of the year following the year to which it relates, after the clearance of the accounts for the financial year.

The mid-term variable premium cannot exceed the sum of annual remuneration plus the short-term variable premium, and is designed to more sharply align the interests of executive directors with those of shareholders, with a view to raising awareness of the importance of the respective performance for the overall success of the Company, being calculated by reference to the period corresponding to a term of office, based on (i) the total return to the shareholder (share appreciation plus distributed dividend), (ii) the sum of the consolidated net results for the 3 years (2020 to 2022) and (iii) the evolution of the Company's business

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

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

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

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

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

ALTRI has formally set up the following committees: Executive Committee, Remuneration Committee and Strategic and Operational Monitoring Committee.

The regulation of this committees valid for the current term which are available on the Company's website (www.altri.pt) ("Investors" tab, "Governance" section).

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

After the General Assembly held on April 30, 2020, it was appointed, on May 28, 2020, an Executive Committee, made up of the following Directors: Eng. José Armindo Farinha Soares de Pina (President); Dr. José António Nogueira dos Santos (Member) and Eng. Carlos Alberto Sousa Van Zeller e Silva (Member).

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

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

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

Additionally, the Executive Committee is responsible for ensuring the following:
• prior and timely delivery, to all members of the Board of Directors, notices of meetings of that body, including agenda, even if provisional meeting, accompanied by other relevant information and documentation;
• availability for the supply, to the so-called non-executive directors, of all the additional information they deem relevant or necessary, as well as to proceed with the more in-depth studies and analyses in

relation to all matters that are the subject of deliberation or that, if not, are under analysis, in any way, in the Company, and yet,
• availability of the registration books of the Company and subsidiaries, such as minutes books, share registration books, documents supporting the operations carried out in the Company or subsidiaries, for the purposes of control and verification, as well as the availability and promotion of a direct channel for obtaining information from administrators and operational and financial managers of the Group's subsidiaries, without the need for any intervention by the so-called executive directors in this process.

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

The Executive Committee, during the year 2020, was responsible, namely for monitoring management of the Company's activity, as defined in the respective delegation of powers, and by ensure the execution of the decisions and policies deliberated by the Board of Directors.

The Executive Committee informed the Board of Directors and corporate bodies about the activity developed during the year 2020, providing information on, namely, the decisions taken and the most relevant actions that have been taken to materialize the decisions and policies deliberated by the Board of Directors.

The Remuneration Committee is the body responsible for evaluating performance and approving remuneration of the members of the Board of Directors and other governing bodies. It is this commission which, in compliance with the provisions of paragraph 1 of article 2 of Law 28/2009, of 19 June, and recommendation V.2.2. of the IPCG Corporate Governance Code, to elaborate the Declaration on the Remuneration and Compensation Policy of the Governing Bodies as well as, through the elaboration of a proposal for its approval, to submit it to the scrutiny of the deliberative body par excellence for this matter, which is the General Assembly.

The Remuneration and Compensation Policy of the Governing Bodies deserves the approval of the Shareholders at the General Meeting, it is up to this committee to strive for its application, monitoring its permanent adaptation to the reality of the Company.

The Strategic and Operational Monitoring Committee has the function, inter alia, of support the Board of Directors in the monitoring and performance of the Executive Committee of Company, assist the Board of Directors in the process of evaluating the members of the Executive Committee and to support the Board of Directors and the Executive Committee in matters, namely, for the assessment and assessment of corporate governance.

Company Secretary

The Company Secretary is responsible for: (i) Supporting the President of the Board of the General Meeting in convening General Meetings, making sure that the information sent to the Company by the President of the Board for the purpose of attending and voting at meetings is received; (ii) Preparing the minutes and attendance lists of Shareholder Meetings; (iii) Supporting and supervising the preparation of documents supporting General Meetings; (iv) Preparing the necessary documents to convene meetings of the Board of Directors, making sure that they are sent in a timely manner and effectively received by all the directors; (v) Supporting the flow of information between the Board of Directors and the Supervisory Board; (vi) Preparing replies to shareholders pursuant to the law and in matters for which he/she has competence or obtaining answers internally, from the relevant areas, to ensure, at all times, that the Shareholders re provided with the necessary information and (vii) ensuring that corporate resolutions are registered with the Companies Register in a timely manner.

All corporate secretarial duties were regularly performed in 2020.

III. SUPERVISION

a) Composition

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

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

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

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

On December 31, 2020, this body was composed of the following members:

- Pedro Nuno Fernandes de Sá Pessanha da Costa – Chairman
- António Luís Isidro de Pinho – Member
- Ana Paula dos Santos Silva e Pinho – Member
- André Seabra Ferreira Pinto – Substitute

The members of the Supervisory Board, Pedro Pessanha and André Pinto, were elected, for the first time, in April 2014, for the term that started in 2014 and ended in 2016, having been reelected in April 2017 for the three-year period that began in 2017 and ended in 2019, in the exercise of a third term. Member António Pinho was elected for the first time in April 2017, for the three-year period that started in 2017 and ended in 2019, being in the second mandate. The member Ana Paula dos Santos Silva e Pinho was elected for the first time in April 2020, for the three-year period that started in 2020 and ends in 2022.

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

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

All the members of the Company's Supervisory Board thus comply with the independence rules identified above and are not in any of the incompatibility situations established by law. Each of the members individually signs a declaration for this purpose which is submitted to the Company.

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

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

The professional qualifications and other activities carried out by the Supervisory Board are presented in Appendix I to this Report.

b) Functioning

34. Availability and location of the regulations governing the functioning of the Supervisory Board

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

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

In 2020, the Supervisory Board held four meetings which were attended by all its members. The minutes of the aforementioned meetings are recorded in the Supervisory Board minutes book, in accordance with the applicable legal provisions.

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

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

c) Powers and duties

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

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

As a preliminary remark, we should note that the Board of Directors, when considering the possibility of hiring the External Auditor or the Statutory Auditor to provide additional services, makes sure, before communicating its decision to the Supervisory Board, that the External Auditor or the Statutory Auditor or entities within their networks are not hired to provide services that, pursuant to Commission Recommendation C(2002) 1873 of 16 May, could compromise their independence.

Once the Board of Directors concludes that the conditions are in place and puts forward the subject to the Supervisory Board, the Supervisory Board carries out an in-depth analysis of the additional services to be provided by the External Auditor and the Statutory Auditor, taking a favourable decision if the analysis shows that: (i) hiring the additional services does not compromise the External Auditor's independence; (ii) there is a healthy balance between the regular audit services and the additional services whose provision is under analysis and that (iii) the provision of the additional services which are being proposed is not prohibited pursuant to Article 77(8) of Law no 140/2015, of 7 September. In this analysis, the Supervisory Board also ascertains whether (iv) the additional services will be provided in compliance with the quality standards in force in the Group, while ensuring that, should these services be provided, they do not compromise the independence required for the performance of audit duties.

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

Therefore, the Company considers that there is a threefold degree of control ensuring that the independence criteria are not compromised when it decides to hire the External Auditor to provide additional services.

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

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

38. Other duties of the supervisory body

The Supervisory Board is responsible for supervising the Company, fulfilling the duties provided for in Article 420 of the CSC and its Regulations.

38.1. The Supervisory Board, in the performance of its statutory and legally assigned duties, is responsible for:

a. Supervising the Company's management;
b. Ensuring compliance with the law and the company's Articles of Association;
c. Preparing, every year, a report on its supervisory activity and giving an opinion on the report, accounts and proposals presented by the Board of Directors;
d. Convening the General Meeting whenever the chairman of the board fails to do so;
e. Supervising the effectiveness of the risk management, internal control and internal audit systems;
f. Receiving reports of irregularities submitted by shareholders, employees or third parties;
g. Hiring experts to provide services that support one or several members in the performance of their duties; these experts should be hired and remunerated according to the importance of the matters entrusted to them and the Company's economic situation;
h. Fulfilling all other duties provided by law or the Company's Articles of Association;
i. Supervising the preparation and disclosure of the financial information;
j. Proposing to the General Assembly the appointment of the Statutory Auditor;
k. Supervising the accounting review of the Company's financial statements;
l. Supervising the independence of the Statutory Auditor, namely regarding the provision of additional services.

38.2. In order to perform these duties, the Supervisory Board:

a. Obtains from the Management the information required to carry out its activity, namely on the operational and financial evolution of the company, changes in the composition of its portfolio, terms of operations that are carried out and contents of decisions that are taken;
b. Monitors the risk management and internal control system, preparing an annual assessment report and recommendations addressed to the Management, where necessary;
c. Receives, at least five days before the meeting, the individual and consolidated financial statements, and the associated Management reports, analysing, in particular, the main changes, relevant transactions and the corresponding accounting procedures and clarifications obtained from the Management, namely through the Board of Directors and the external auditor, and issues its assessments and resolutions;
d. Informs the Management of analyses and inspections that are carried out and measures that are taken and the corresponding results;

e. Attends the General Meetings and the meetings of the Board of Directors to which he/she is convened or at which the accounts for each financial year are discussed;
f. Carries out an annual self-assessment of its activity and performance, including the review of these regulations, with the aim of developing and implementing measures to improve its functioning;
g. Performs all other duties that are assigned to him/her by law.

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

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

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

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

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

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

On the other hand, as part of the Company's supervisory body and within the scope of the internal audit, the External Auditor analyses (i) the functioning of internal control mechanisms, reporting any weaknesses that may be identified; (ii) checks whether the main elements of the internal control and risk management systems implemented in the Company regarding the process of disclosure of financial information are presented and disclosed in the annual information on Corporate Governance and (iii) issues a legal certification of accounts and Audit Report, which certifies that the report on the corporate governance structure and practices includes the elements referred to in Article 66B of the CSC in its current wording or, if that is not the case, ensuring that such information is included in another report that is also provided to the shareholders, that the provisions of Article 245A of the CVM are complied with, that it conforms to the structure in CMVM Regulation number 4/2013, and that it includes a declaration of compliance with the Corporate Governance Code of the IPCG.

In FY 2020, the Statutory Auditor monitored the development of the Company's activities and carried out the examinations and checks deemed necessary for the legal review and certification of accounts, in interaction with the Supervisory Board and always relying on the cooperation of the Board of Directors, which provided all information that was requested as quickly as possible.

In line with the above, the Statutory Auditor gave its opinion on the activity carried out in 2020, and this information was included in its annual audit report, which will be submitted to the Shareholders for approval at the Annual General Meeting.

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

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

IV. STATUTORY AUDITOR

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

ALTRI's Statutory Auditor is Ernst & Young Audit & Associados - SROC, S.A., represented by Rui Manuel da Cunha Vieira.

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

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

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

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

V. EXTERNAL AUDITOR

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

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

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

The External Auditor was elected for for the first time in 2017 and served his second term in 2020 (one year), as well as the partner who represents him.

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

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

The entry into force of the new Statute of the Institute of Statutory Auditors on 1 January 2016 laid down a new scheme applicable to the rotation of statutory auditors for companies whose shares are admitted to trading on a regulated market, such as our Company. For this reason, in 2016, the Supervisory Board launched a selection process with the purpose of electing a new Statutory Auditor that, in compliance with all the legal requirements in terms of technical competence and

independence, could be elected at an Annual General Meeting, an election that occurred at the Annual General Meeting held in 2017.

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

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

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

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

During the financial year 2020, the External Auditor provided services other than those of In particular, in the audit, reliability assurance services were provided, namely, to validation of indicators within the scope of the provisions of the incentive contract and the provision of services for the issuance of a Report on the Annual Value Tire Declarations. You said services were approved by the Fiscal Council, which evaluated and concluded that the performance of such services did not affect the independence of the External Auditor, an element that essential for considering the provision of these services. Safeguarding this first criterion, the Fiscal Council decided to authorize them because their performance corresponds to the interest of the Society, given the experience, specialization and quality of the provider in the matters under consideration, the recognized quality of services and knowledge of the different areas of the Company and its Group.

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

	31.12.2020		31.12.2019	
Company				
Audit and statutory audit (€)	2,650	1.9%	2,600	2.0%
Group entities				
Audit and statutory audit (€)	134,500	94.6%	127,800	98.0%
Other assurance services (€)	5,000	3.5%	—	0.0%
Total				
Audit and statutory audit (€)	137,200	96.5%	130,400	100.0%
Other assurance services (€)	5,000	3.5%	—	0.0%
	142,200		130,400	

C. INTERNAL ORGANISATION

I. Articles of Association

48. Rules governing amendments to the Articles of Association

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

II. Reporting of Irregularities

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

During the year 2021, was appointed by the Board of Directors of ALTRI, on a proposal of the Executive Committee, the ALTRI Ethics Committee, which includes the following members:

- Independent non-executive directors (one of whom is the Chairman of the ALTRI Ethics)
- Member of the Fiscal Council
- Legal Director
- Director of Sustainability
- People, Talent & Communication Director

The competencies of the ALTRI Ethics Committee include:

- Monitor the disclosure and compliance with the Code of Ethics and Conduct
- To ensure the regular functioning of the mechanisms for communicating irregularities that substantiate violations of an ethical or legal nature
- Appreciate the communication of irregularities, by any employee, partner, supplier or any other stakeholder and, where applicable, forward them to the appropriate competent ALTRI
- Clarify the issues that are submitted for your consideration and that are of your competence
- Issue appraisals, recommendations and clarifications on the Code of Ethics and Conduct, whenever necessary or convenient
- Propose the approval of amendments to the Code of Ethics and Conduct, whenever this is prove necessary or convenient
- Inform the Board of Directors about the activity developed by them
- Encourage actions to disseminate the Code of Ethics and Conduct

The appointment of the ALTRI Ethics Committee reinforces the Company's commitment to compliance social indicators and corporate governance, constituting permanent respect for the values and ethical principles of the Society a fundamental element of the structure.

ALTRI has a Code of Ethics and Conduct that reflects the principles and rules that should guide the internal and external relations established between all the companies of the Group ALTRI with its stakeholders and its primary objective is to guide personal and professional experience of all its employees, regardless of the position or function that perform, based on common ethical principles.

The Code of Ethics and Conduct was widely disseminated to all Employees and Partners and is published on the Company's website, (www.altri.pt) (“Investors” tab, section “Governance”).

The Code of Ethics and Conduct applies to all employees of the ALTRI Group, including members of corporate bodies of all companies of the Group, as well as - with the necessary adaptations - to the agents, external auditors, customers, suppliers and other people who provide services in any capacity, whether permanently or occasionally.

All ALTRI Group Employees should guide their conduct by the following principles:

- Strict compliance with the law, regulations, recommendations and statutory provisions, as well as the internal rules, policies and guidelines of the ALTRI Group;
- Integrity, ethics, transparency and honesty in decision making;
- Cooperation and professionalism in relations with partners and with the local communities in which each ALTRI Group company operates;
- Loyalty, discipline and good faith in the conducting of business in line with the ALTRI Group’s objectives;
- Great awareness of the need for all the information that is produced or

  accessed in the performance of their duties to be treated as confidential;
- Diligent and careful treatment of all the work tools or assets of the ALTRI Group companies, ensuring their protection and good state of repair, refraining from using them for personal benefit.

The Supervisory Board is the body to which any irregular situations should be reported by employees, partners, suppliers or any other stakeholders.

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

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

Any actual or suspected irregularity should be reported to the Supervisory Board by means of a closed letter with a reference to its confidentiality sent to the following address: Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto. Anonymous reports will only be accepted and handled under exceptional circumstances.

We should note that no irregular situations were reported to the Company’s Supervisory Board in 2020.

III. Internal control and risk management

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

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

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

Environmental management, based on sustainability criteria, and Social Responsibility are playing an increasingly important role within the organisation and, in these areas, risk management is also being more carefully monitored.

Despite the fact that there isn't a department specifically created for this purpose, risk management is ensured within the ALTRI Group by each of its divisions, which are sufficiently and deeply aware of the need to identify and quantify the risk associated with any and all decisions, based on criteria that are communicated

to them and enable them to assess, autonomously and in each individual case, whether the risk in question can be taken by the management or whether the decision on taking such risk, according to criteria of materiality or exposure of the Group, is the responsibility of the Board of Directors of the company in question, either ALTRI or any of its subsidiaries. Therefore, the Group's operational teams operate based on clear criteria of (i) risk-taking levels and who should make the decision on whether or not to take them; (ii) the identification of ways to mitigate such risks; (iii) personal accountability, leading to more thoughtful decision- making.

Risk management is thus ensured by all ALTRI divisions, based on the following methodology, which includes several stages:

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

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

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

- Knowing the most significant risks that affect the Group;
- Ensuring that the Group has an appropriate knowledge of the risks that affect its operations and how to manage them;
- Ensuring that the risk management strategy is disseminated across all hierarchical levels;

- Ensuring that the Group can minimise the probability of occurrence and the impact of the risks on the business;

- Ensuring that the risk management process is appropriate and that the risks with a higher probability of occurring and with a greater impact on the Group's operations are strictly monitored;

- Ensuring permanent communication with the Supervisory Board, informing it of the level of exposure of the risk that was taken and requesting, where necessary, the opinions of this body that it deems necessary for making thoughtful and informed decisions, ensuring that the identified risks and outlined policies are analysed under the multidisciplinary perspectives that guide the group's performance.

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

The Supervisory Board is permanently monitoring and supervising the group's performance in this matter.

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

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

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

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

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

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

52. Other functional areas responsible for risk control

At ALTRI, risk management is ensured by all the divisions and operational units, as comprehensively described in section 51 above. ALTRI, as it has been repeatedly mentioned throughout this report, is constantly monitoring the adequacy of its model also as part of the area of risk management, and has concluded that, to date, it has proved perfectly suitable to its organisational structure.

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

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

1. Credit Risk
    1.1 interest rate risk;

1.2 exchange rate risk;

1.3 risk of variability in commodity prices;

1.4 risks related to forest management and eucalyptus production.

2. Liquidity risk;

3. Credit risk;

4. Capital risk.

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

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

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

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

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

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

At ALTRI, risks are identified and assessed, monitored, controlled and managed as follows:

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

- The first stage is the identification and prioritisation of internal and external risks that may have a material impact on the pursuit of the Group’s strategic goals;

- The operational managers of the various operational units of the Group identify the risk factors and events that may affect ALTRI’s operations and activities, as well as possible control processes and mechanisms;

- In addition, the impact and likelihood of occurrence of each risk factor are weighted and, depending on the level of exposure, the need to respond to the risk is assessed; and

- Risk mitigation measures are monitored and the level of exposure to critical factors is constantly monitored.

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

We highlight the following strategies:

- The control systems and procedures and policies in place are in accordance with all the applicable laws and regulations and are effectively enforced;

- All financial and operational information is comprehensive, reliable, safe and

disclosed periodically and in a timely manner;

- ALTRI's resources are used in an efficient and rational manner; and

Value for shareholders is maximised and the Company's operational management takes the necessary measures to correct any problems that may be reported.

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

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

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

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

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

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

- The use of accounting principles which are detailed in the notes to the financial

statements is one of the pillars of the control system;

- The plans, procedures and records of the Company and its subsidiaries provide reasonable assurance that only duly authorised transactions are recorded

and that such transactions are recorded in accordance with widely accepted accounting principles;

- Financial information is systematically and regularly analysed by the management of the operational units, ensuring a continuous monitoring and budget control;

- The process of preparing and reviewing financial information includes establishing a timetable for closing the accounts, which is shared with all the areas involved, and all documents are subject to an in-depth review;

- The accounting records and the separate financial statements of the various Group companies are prepared by the administrative and accounting departments. The financial statements are prepared by chartered accountants and reviewed by each subsidiary's financial division. Once they are approved, the documents are sent to the External Auditor, who issues his Legal Certification of Accounts;

- The consolidated financial statements are prepared every three months by the consolidation team. This process is an additional element aimed at controlling the reliability of the financial information, in particular by ensuring the uniform application of accounting principles and cut-off procedures, by checking balances and transactions between Group companies;

- The consolidated financial statements are prepared under the supervision of the financial division. The documents comprised in the annual report are sent to the Board of Directors for review and approval. Once they are approved, the documents are sent to the External Auditor, who issues his Legal Certification of Accounts and the Audit Report; and

- The preparation of individual and consolidated information, as well as of the Management Report is coordinated by the Board of Directors and monitored by the Supervisory Board. These bodies analyse the Company's financial statements every three months.

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

The Board of Directors regularly analyses and supervises the preparation and disclosure of financial information, in coordination with the Supervisory Board, in order to prevent the unauthorised and untimely access of third parties to relevant information.

IV. Investor Assistance

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

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

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

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

Rua Manuel Pinto de Azevedo, 818 4100-320 Porto

Tel: + 351 22 834 65 02

Fax: + 351 22 834 65 03

Email: investor.relations@altri.pt

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

57. Market Liaison Officer

The functions of Group's market liaison are performed by Miguel Valente and the investors relations functions are performed by Ricardo Mendes Ferreira.

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

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

V. Website

59. Address(es)

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

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

www.altri.pt \ about \ overview

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

www.altri.pt \ investors \ governance\ articles of association

www.altri.pt \ investors \ governance

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

www.altri.pt \ about \ management team

www.altri.pt \ investors \ investor assistance

This page also contains information about the number of meetings held by the various governing bodies and the Remuneration Committee.

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

www.altri.pt \ investors \ reports and presentations

www.altri.pt \ investors \ financial calendar

64. Location where the call for the general meeting and all the preparatory

and subsequent information is available

www.altri.pt \ investors \ general meetings

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

www.altri.pt \ investors \ general meetings

D. REMUNERATIONS

I. Powers

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

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

II. Remuneration committee

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

Currently, ALTRI has a Remuneration Committee elected at a general shareholder meeting for a three-year term of office, starting in 2020 and ending in 2022, which is composed as follows:

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

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

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

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

In 2020, this committee did not consider it necessary to hire any persons or entities to support its decision-making.

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

The experience and professional qualifications of the members of the Remuneration Committee are reflected in the curricula available on the Company's website at www.altri.pt, "Investors" tab, "Investors / General meeting /2020/ Annex: Résumés", which were provided as part of their election at the 2020 Annual General Meeting and remain available in accordance with the applicable legal provisions.

ALTRI considers that the professional experience and career of the members of the Remuneration Committee are fully suited to the duties that have been assigned to them, enabling them to perform them with the required precision and efficiency. Without prejudice to the qualifications of the other

members, we should point out João da Silva Natária, due to his extensive experience and specific knowledge in the area of remuneration assessment and policy.

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

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

III. Remuneration structure

69. Description of the management and supervisory body remuneration policy referred to in Article 2 of Law no. 28/2009, of 19 June

As provided for in Law no. 28/2009, of 19 June, a Declaration on the Management and Supervisory Body Remuneration Policy is submitted to the general meeting for examination.

The Remuneration and Compensation Policy applicable to ALTRI's governing bodies, approved at the General Meeting held on April 30, 2020, is in line with the following principles:

1. PRINCIPLES OF ALTRI'S CORPORATE BODIES POLICY

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

In view of the Company's interest, culture and long-term strategy, ALTRI's Corporate Bodies Remuneration Policy aims, as established in article 26-C, no. 1, of the CVM, to "contribute to the company's corporate strategy, its long-term interests and its sustainability".

In particular, the Remuneration Policy aims to:

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

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

Responsibility inherent to the functions performed

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

The Company's economic situation

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

Market standards

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

2. BOARD OF DIRECTORS:

The global fixed remuneration of the Board of Directors, including the remuneration that the subsidiary companies pay to the members of the Board of Directors, cannot exceed 3,500,000 Euros per year;

2.1. Non-Executive Directors

The remuneration of non-executive directors includes only a fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the Remuneration Committee, being exclusively fixed.

In line with market practices, the remuneration of non-executive directors may be differentiated by the special representation functions of the Company that may be affected to each one.

The non-executive directors, due to the experience acquired over the years in executive functions and the deep knowledge and know-how of the company's businesses that are recognized for them, may also receive a differentiated remuneration as a result of the value they contribute to the company under the terms referred to in the previous paragraph and also due to the assumption of responsibilities that may occur in business monitoring committees, which may exist within the Board of Directors.

2.2. Executive Directors

The remuneration of executive directors includes two components:

- fixed component, corresponding to an amount paid monthly;
- variable component, which includes a short-term variable premium (paid annually), and a medium-term variable premium (paid after a 3-year deferral).

The criteria for setting variable remuneration (short-term and medium-term) aim to reward executive directors for fulfilling predetermined objectives, whether relating to the Company, or concerning the individual performance of the director and also relating work teams that are under the responsibility of each one.

The short-term variable premium cannot be higher than the annual fixed remuneration and is paid first semester of the year following the year to which it relates, after the clearance of the accounts of the corresponding to the financial year.

The long-term variable premium cannot be greater than the sum of annual remuneration plus premium short-term variable, and is designed to more sharply align the interests of executive directors with those of the shareholders, aiming to raise awareness about the importance of their performance to the overall success of the Company and will be calculated by covering the period corresponding to a mandate, based on:

- Total return for the shareholder (share price appreciation plus distributed dividend);
- Sum of the consolidated net results for the 3 years (2020 to 2022);
- Evolution of the company's business.

3. SUPERVISORY BOARD

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

4. GENERAL SHAREHOLDERS' MEETING

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

5. STATUTORY AUDITOR

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

6. NUMBER OF ACTIONS AND OPTIONS GRANTED

No form of remuneration in which shares or options are allocated, or any other system of incentives in shares or options, is not in force or provided for.

7. SEVERANCE GRANT IN THE EVENT OF A TERMINATION OF DUTIES PRIOR TO OR UPON THE EXPIRY OF THE RESPECTIVE MANDATES

The remuneration policy maintains the principle according to which severance grants for Directors or members of other governing bodies in the event of an early termination of their duties or upon the expiry of their respective mandates are not contemplated, without prejudice to the Company's compliance with the legal provisions in force concerning such matters.

There are no mechanisms in the Company that provide for the possibility of requesting reimbursement, to the administrators with variable remuneration.

No compensation was paid in 2020 to former members of the Board of Directors, or members of other governing bodies, for termination of their duties.

8. SCOPE OF THE PRINCIPLES

The principles underlying the remuneration and allowance policies referred to in the present declaration do not only cover the total remuneration paid out by ALTRI, SGPS, S.A., but also include the remuneration paid to the members of its Board of Directors by other companies that ALTRI, SGPS, S.A. controls, whether directly or indirectly.

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

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

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

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

The remuneration policy, as detailed in section 69 above, was approved at the General Meeting held on April 30, 2020 and includes a performance-based variable component.

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

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

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

Currently, there are no variable remunerations whose payment is deferred over time.

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

ALTRI has not implemented or provided for any form of remuneration involving the assignment of shares or any other share-based incentive scheme.

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

ALTRI has not implemented or provided for any form of remuneration involving the assignment of stock options.

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

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

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

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

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

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

In this regard, we should note that, in 2020, the director in question, in compliance with the rules inherent to the plan, made no contributions to the aforementioned fund; however, she received an amount of 33,705 Euro relating to her retirement pension.

For more detailed information about the Pension Plan referred herein, please read note 30 a) of the notes to the consolidated statements on December 31, 2020.

IV. Disclosure of remunerations

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

In 2020, the remunerations earned by the members of ALTRI's Board of Directors, in the performance of their duties, included only a fixed component and were paid directly by ALTRI, SGPS, S.A. and not by any of its subsidiaries. The total amount was 1,881,246.70 Euro divided as follows: Paulo Fernandes - 490,310 Euro; João Borges de Oliveira – 490,310 Euro; Domingos Matos – 282,500 Euro; Pedro Borges de Oliveira – 282,500 Euro; Ana Mendonça – 109,900 Euro; Alberto Castro - 56,000 Euro; Laurentina Martins – 60,000 Euro; Maria do Carmo Oliveira - 40,000 Euro; Paula Pimentel - 40,000 Euro; José Archer – 29,726.70 Euro.

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

The remuneration earned by the executive members of the Board of Directors of ALTRI during the year 2020, in the exercise of their functions, included fixed and variable remunerations and were paid by subsidiaries of ALTRI, SGPS, S.A .. The amount amounted to 1,306,000 Euro distributed as follows: José Pina - 630,000 Euro; José Nogueira dos Santos - 338,000 Euro; Carlos Van Zeller e Silva - 338,000 Euro.

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

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

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

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

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

The remuneration of the members of the Supervisory Board is composed of a fixed annual amount based on ALTRI's and on market practices used by companies with a similar relevance and size. In the year ended on December 31, 2020, the remuneration of the current members of the Supervisory Board amounted to 31,620 Euro, distributed as follows: Pedro Pessanha - 15,000 Euro; António Pinho – 8,310 Euro; Ana Paula Pinho - 5,540 Euro; Guilherme Monteiro – 2,770 Euro.

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

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

The remuneration of the chairman of the board of the general meeting in the year ended on December 31, 2020 amounted to 3,500 Euro and the remuneration of the secretary amounted to 1,500 Euro.

V. Agreements with remuneration implications

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

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

84. Reference to the existence and description, with indication of the amounts involved, of agreements between the company and the members of the management body and senior managers, within the meaning of Article 248-B(3) of the Portuguese Securities Code, providing for compensation in the event of resignation, dismissal without just cause or termination of the employment relationship following a change in the control of the company

There are no agreements between the Company and the members of the management body or other senior managers, within the meaning of Article 248- B(3) of the CVM, providing for compensation in the event of resignation, dismissal without just cause or termination of the employment relationship following a change in the control of the Company. There are also no agreements with the directors aimed at ensuring the payment of compensations if their terms of office are not renewed.

VI. Plans for assigning shares or stock options

85. Identification of the plan and its intended recipients

ALTRI does not have a plan to assign shares or stock options to members of governing bodies or employees.

86. Characterisation of the plan

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

87. Stock options assigned to the company's employees

No stock options have been assigned to the Company's employees.

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

Not applicable as explained above.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

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

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

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

Its opinion is, obviously, binding.

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

The Company approved, by resolution of the Board of Directors on November 19, 2020, after a favorable opinion from the Fiscal Council on November 18, 2020, the Regulation on Transactions with Related Parties and Conflicts of Interest, and that is available on the Company's website (http://www.altri.pt/pt/investors/governance) It should also be noted that the Board of Directors provides, at least quarterly, to the Fiscal Council all the information it requests, including reporting on transactions with related parties, never having been involved in the execution of any transaction that could calling into question the rigor and transparency that guides the Company's activities, without having been observing the procedure for requesting a prior opinion to the Supervisory Board.

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

In FY 2020, there were no significant commercial deals or transactions between the Company and qualifying shareholders that the Company has been made aware of.

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

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

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

Transactions with ALTRI directors or with companies that are in a control or group relationship with ALTRI and which involve a director, regardless of their amount, are always subject to the prior authorisation of the Board of Directors, provided that the supervisory body has issued a favourable opinion, in accordance with the provisions of Article 397 of the CSC.

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

In 2020, the Supervisory Board was not asking to issue any opinion on this purpose.

II. Information on business deals

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

The information on deals with related parties is provided in note 32 of the Notes to the Consolidated Statements and note 20 of the Notes to the Separate Accounts.

Part II - Corporate Governance Assessment

1. Identification of the corporate governance code adopted

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

The assessment performed complies with the legal requirements of Article 245-A of the Portuguese Securities Code and also discloses, in light of the comply or explain principle, the degree of compliance with the IPCG Recommendations included in the Corporate Governance Code of IPCG, as this is the Corporate Governance Code adopted by the Company.

The information obligations required by Law 28/2009 of 19 June, as well as by Articles 447 and 448 of the Portuguese Companies Act, by CMVM Regulation no. 5/2008 of 2 October 2008 and by the Regulation (EU) no. 596/2014, of the European Parliament and of the Council of 16 April, are fully complied with.

All the legal provisions mentioned in this Report and the Recommendations contained in the 2019 Corporate Governance Code may be consulted at www.cmvm.pt and https://cgov.pt/images/ficheiros/2018/codigo-pt- 2018-ebook.pdf, respectively.

This Report shall be read as an integral part of the Annual Management Report and Separate and Consolidated Financial Statements for the 2019 financial year, as well as with the Sustainability Report that complies with the provisions of Article 66(B) of the Companies Act, as amended by Decree-Law 89/2017 of 28 July.

2. Analysis of compliance with the Corporate Governance Code adopted

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

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

For the purposes of compliance with the provisions of Article 245-A(1) of the Portuguese Securities Code, the following are the Recommendations contained in the Corporate Governance Code of IPCG which the Company proposes to comply with.

Recommendations	Compliance	Remarks
Chapter I · GENERAL PROVISIONS		
General Principle ***Corporate Governance should promote and enhance the performance of companies, as well as of the capital markets, and strengthen the trust of investors, employees and the general public in the quality and transparency of management and supervision, as well as in the sustained development of the companies.***		
I.1. Company's relationship with investors and disclosure		
Principle: *Companies, in particular its directors, should treat shareholders and other investors equitably, namely by ensuring mechanisms and procedures are in place for the suitable management and disclosure of information*		
Recommendation		
I.1.1. The Company should establish mechanisms to ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in generall	**Adopted**	Part 1, item 21, 22, 38, 59 a 65
I.2. Diversity in the composition and functioning of the company's governing bodies		
Principles:		
I.2.A *Companies ensure diversity in the composition of its governing bodies, and the adoption of requirements based on individual merit, in the appointment procedures that are exclusively within the powers of the shareholders*		
I.2.B *Companies should be provided with clear and transparent decision structures and ensure a maximum effectiveness of the functioning of their governing bodies and commissions*		
I.2.C *Companies ensure that the functioning of their bodies and commissions is duly recorded, in particular in minutes, which make it possible to know not only the meaning of the decisions taken, but also their reasons and the opinions expressed by their members.*		
Recommendations:		
I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition	**Adopted**	Part 1, item 16, 19, 26, 33 e 36
I.2.2. The company's managing and supervisory boards, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn out.	**Adopted**	Part 1, item 22, 27, 29, 34 e 61
I.2.3. The composition and the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.	**Adopted**	Part 1, item 61
I.2.4. A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.	**Adopted**	Part 1, item 38 e 49

I.3. Relationships between the company bodies		
Principle: *Members of the company's boards, especially directors, should create, considering the duties of each of the boards, the appropriate conditions to ensure balanced and efficient measures to allow for the different governing bodies of the company to act in a harmonious and coordinated way, in possession of the suitable amount of information in order to carry out their respective duties.*		
Recommendations:		
I.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information	**Adopted**	Part 1, item 18, 38 e 61
I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and	**Adopted**	Part 1, item 18, 23, 28, 38
I.4. I.4. Conflicts of interest		
Principle: *The existence of current or potential conflicts of interest, between members of the company's boards or committees and the company, should be prevented. The non-interference of the conflicted member in the decision process should be guaranteed.*		
Recommendations:		
I.4.1. The members of the managing and supervisory boards and the internal committees are bounded, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.	**Adopted**	Part 1, item 20
I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	**Adopted**	Part 1, item 20
I.5. Related party transactions		
Principle: *Due to the potential risks that they may hold, transactions with related parties should be justified by the interest of the company and carried out under market conditions, subject to principles of transparency and adequate supervision.*		
Recommendations:		
I.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.	**Adopted**	Part 1, item 89
I.5.2. The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.	**Adopted**	Part 1, item 89

Chapter II · SHAREHOLDERS AND GENERAL MEETINGS		
Principles:		
II.A *As an instrument for the efficient functioning of the company and the fulfilment of the corporate purpose of the company, the suitable involvement of the shareholders in matters of corporate governance is a positive factor for the company's governance*		
II.B *The company should stimulate the personal participation of shareholders in general meetings, which is a space for communication by the shareholders with the company's boards and committees, and for reflection about the company itself.*		
II.C *The company should implement adequate means for the participation and remote voting by shareholders in meetings.*		
Recommendations:		
II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.	**Adopted**	Part 1, item 12
II.2. The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.	**Adopted**	Part 1, item 14
II.3. The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.	**Partially adopted**	Part 1, item 12 Clarification on recommendations partially adopted below
II.4. The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.	**Partially adopted**	Part 1, item 12 Clarification on recommendations partially adopted below
II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.	**Recommendation not applicable**	Clarification on recommendations not applicable below
II.6. company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body	**Adopted**	Part 1, item 4 e 84
Chapter III · NON - EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION		
Principles:		
III.A *The members of governing bodies who possess non-executive management duties or monitoring and supervisory duties should, in an effective and judicious manner, carry out monitoring duties and incentivise executive management for the full accomplishment of the corporate purpose, and such performance should be complemented by committees for areas that are central to corporate governance*		
III.B *The composition of the supervisory body and the non-executive directors should provide the company with a balanced and suitable diversity of skills, knowledge, and professional experience.*		

III.C. *The supervisory body should carry out a permanent oversight of the company's managing body, also in a preventive perspective, following the company's activity and, in particular, the decisions of fundamental importance.*		
Recommendations:		
III.1. Without prejudice to the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.	**Not adopted**	Clarification on recommendations not adopted below
III.2. The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.	**Adopted**	Part 1, item 18
III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.	**Adopted**	Part 1, item 18
III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to: i. having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non- consecutive basis; ii. having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years; iii. having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person; iv. having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties; v. having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or vi. having been a qualified holder or representative of a shareholder of qualifying holding.	**Adopted**	Part 1, item 18

III.5. The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).	**Recommendation not applicable**	Clarification on recommendations not applicable below
III.6. The supervisory body, in observance of the powers conferred to it by law, should assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.	**Adopted**	Part 1, item 15 e 38
III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.	**Adopted**	Part 1, item 27 e 29
Chapter IV · EXECUTIVE MANAGEMENT		
Principles:		
IV.A *As way of increasing the efficiency and the quality of the managing body's performance and the suitable flow of information in the board, the daily management of the company should be carried out by directors with qualifications, powers and experience suitable for the role. The executive board is responsible for the management of the company, pursuing the company's objectives and aiming to contribute towards the company's sustainable development*		
IV.B *In determining the number of executive directors, it should be taken into account, besides the costs and the desirable agility in the functioning of the executive board, the size of the company, the complexity of its activity, and its geographical spread*		
Recommendations:		
IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group	**Adopted**	Clarification on recommendations not adopted below
IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i) the definition of the strategy and main policies of the company; ii) the organisation and coordination of the business structure; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.	**Adopted**	Part 1, item 21 e 28
IV.3. In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.	**Adopted**	Part 1, item 21, 50 e 54
Chapter V · EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENT		
V.1 Annual evaluation of performance		
Principle:		
The company should promote the assessment of performance of the executive board and of its members individually, and also the assessment of the overall performance of the managing body and its specialized committees		
Recommendation:		

V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees	**Adopted**	Clarification on recommendations not adopted below
V.2 Remuneration		
Principles:		
V.2.A *The remuneration policy of the members of the managing and supervisory boards should allow the company to attract qualified professionals at an economically justifiable cost in relation to its financial situation, induce the alignment of the member's interests with those of the company's shareholders — taking into account the wealth effectively created by the company, its financial situation and the market's — and constitute a factor of development of a culture of professionalization, sustainability, promotion of merit and transparency within the company*		
V.2.B *Directors should receive compensation:* *i) that suitably remunerates the responsibility taken, the availability and the expertise placed at the disposal of the company;* *ii) that guarantees a performance aligned with the long-term interests of the shareholders and promotes the sustainable performance of the company; and* *iii) that rewards performance.*		
Recommendations		
V.2.1. The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.	**Adopted**	Part 1, item 66, 67 e 68
V.2.2. The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.	**Adopted**	Part 1, item 66, 67 e 68
V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.	**Recommendation not applicable**	Clarification on recommendations not applicable below
V.2.4 In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders	**Adopted**	Part 1, item 24
V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties	**Adopted**	Part 1, item 67
V.2.6. The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.	**Adopted**	Part 1, item 67

V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	**Adopted**	Part 1, item 69 a 76
V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation	**Adopted**	c 69
V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	**Recommendation not applicable**	Clarification on recommendations not applicable below
V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	**Adopted**	Clarification on recommendations adopted below
V.3 Appointments		
Principle:		
Regardless of the manner of appointment, the profile, the knowledge, and the curriculum of the members of the company's governing bodies, and of the executive staff, should be suited to the functions carried out.		
Recommendations:		
V.3.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out	**Adopted**	Part 1, item 16, 19, 22, 29, 31 e 33
V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.	**Recommendation not applicable**	Clarification on recommendations not applicable below
V.3.3. This nomination committee includes a majority of non-executive, independent members.	**Recommendation not applicable**	Clarification on recommendations not applicable below
V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.	**Recommendation not applicable**	Clarification on recommendations not applicable below
Chapter VI · INTERNAL CONTROL		
Principle:		
Based on its mid and long-term strategies, the company should establish a system of risk management and control, and of internal audit, which allow for the anticipation and minimization of risks inherent to the company's activity.		
Recommendations:		
VI.1. The managing body should debate and approve the company's strategic plan and risk policy, which should include the establishment of limits on risk-taking	**Adopted**	Part 1, item 21, 51 a 54

VI.2. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the managing body	**Adopted**	Part 1, item 51
VI.3. The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the effectiveness of this system, propose adjustments where they are deemed to be necessary.	**Adopted**	Part 1, item 27, 29, 38 e 50 a 55
VI.4. The supervisory body should provide its view on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose the adjustments deemed to be necessary.	**Adopted**	Part 1, item 37, 38 e 50
VI.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities	**Adopted**	Part 1, item 37, 38 e 50
VI.6. Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; and (iv) the monitoring procedures, aiming at their accompaniment.	**Adopted**	Part 1, item 50 a 55
VI.7. The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined	**Adopted**	Part 1, item 38 e 50 a 55
Chapter VII · FINANCIAL INFORMATION		
VII.1 Financial information		
Principles:		
VII.A. *The supervisory body should, with independence and in a diligent manner, ensure that the managing body complies with its duties when choosing appropriate accounting policies and standards for the company, and when establishing suitable systems of financial reporting, risk management, internal control, and internal audit*		
VII.B. *The supervisory body should promote an adequate coordination between the internal audit and the statutory audit of accounts*		
Recommendation:		
VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form	**Adopted**	Part 1, item 34 e 38
VII.2 Statutory audit of accounts and supervision		
Principle:		

The supervisory body should establish and monitor clear and transparent formal procedures on the relationship of the company with the statutory auditor and on the supervision of compliance, by the auditor, with rules regarding independence imposed by law and professional regulations.		
Recommendations:		
VII.2.1. By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit.	**Adopted**	Part 1, item 34, 37, 38 e 42 a 47
VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.	**Adopted**	Part 1, item 37 e 38
VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.	**Adopted**	Part 1, item 37 e 38

➢ **Recommendation II.3. The company should implement adequate means for the exercise of voting rights through postal votes, including by electronic means.**

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

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

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

➢ **Recommendation II.4. The company should implement adequate means in order for its shareholders to be able to digitally participate in general meetings.**

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

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

In view of the preceding paragraph and emphasising what is mentioned above, ALTRI has been encouraging the physical participation of its shareholders, either directly or through representatives, in its general meetings, considering that they are the ideal moment for Shareholders to come into contact with the management team, taking advantage of the presence of the members of the other

governing bodies, namely the Supervisory Board and the Statutory Auditor, as well as the members of the Remuneration Committee. This interaction has been beneficial for the Company.

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

➢ **Recommendation II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.**

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

➢ R**ecommendation III.1. Without prejudice to question the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator (lead independent director), from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.**

Considering the size and structure of the Company, and, in particular, the concentration of its capital structure and the total number of members of its Board of Directors, which is 12, and also taking into account the performance of the chairman of the Board of Directors who is currently in office, which has been perfectly appropriate and in line with the interests of the Company and its shareholders, ALTRI believes that appointing a Lead Independent Director for the sole purpose of meeting a purely formal criterion would not add any relevant value.

➢ **Recommendation III.5. The provisions of (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).**

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

➢ **Recommendation IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors and how these are to carry out their executive functions in entities outside of the group.**

The Board of Directors delegated in the Executive Committee a day-to-day management of the Company.

The Regulation on transactions between related parties and conflict of interest set forth the rules regarding conflicts of interest.

➢ **Recommendation V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and delegated directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees**

The assessment of the Board of Directors' performance is submitted to the General Meeting for consideration in accordance with the law, regarding compliance with the Company's strategic plan and budget, risk management, internal functioning and relationships with other governing bodies. The

Board of Directors does not choose a specific moment to formally carry out a documented self-assessment; this self-assessment is carried out regularly by a body which meets at least 12 times a year and which monitors the company's activity as closely and regularly as possible, reflecting the fairness and adequacy of the body's performance.

In addition, and as provided for in the CSC (Article 376), the General Meeting carries out an annual general assessment of the Company's management.

➢ **Recommendation V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report**

The remuneration policy that has been approved does not include a pension or compensation scheme.

➢ **Recommendation V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years**

The variable component of the remuneration does not include options or other instruments directly or indirectly dependent on the value of the shares

➢ **Recommendation V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value**

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

➢ **Recommendation V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size**

The Company does not have an appointment committee for the reasons listed in sections 27, 29 and 67 of Part I of this Report.

➢ **Recommendation V.3.3. This nomination committee includes a majority of non-executive, independent members**

The Company does not have an appointment committee for the reasons listed in sections 27, 29 and 67 of Part I of this Report

➢ **Recommendation V.3.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity**

The Company does not have an appointment committee for the reasons listed in sections 27, 29 and 67 of Part I of this Report.

3. Other Information

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

altri

SUSTAINABILITY REPORT

ANNUAL REPORT '20

TABLE OF CONTENTS

Altri in 2020
Statement from the Chairman of the Board
Statement from the Chairman of the Executive Committee
Materiality Matrix
About us
- Main Events
- Our business
- Product and Market
- Mission, Vision and Values
- Governance, Ethics and Group policies
- Risk Management
- Certifications

Our strategy
- Strategic Vision of the Altri Group
- 2030 Commitment
- Stakeholders engagement
- Continuous Improvement Culture
- Products and processes innovation
- Membership and subscribed commitments

How we create value
- In the Management of our Natural Capital
- On our product's delivery
- In the sustainability of our product

Economic Agenda
- Our suppliers
- Our clients

Altri's Tax Strategy
Environmental Agenda
- Circular Economy
- Environmental Management
- Tackling Climate Change
- Green Bonds

Social Agenda
- Our response to Covid-19
- Our people
- Our community

About this report
Annexes
- GRI Table for the 'According' option- Essential
- Compliance table regarding requirements from Decree-Law NO. 89/2017
- Methodological Notes- Carbon Footprint 2020
- Green Bonds Report
- Independent Limited Assurance Report

ALTRI IN 2020

102-7

At Altri we continue to search for solutions with less impact and invest in the development of our activity in a responsible and conscious way.

Eucalyptus pulp reference producer

86.3 thousand hectares of FSC® and PEFC™ certified forest area[1]

10% of the area under management are conservation areas

1.2 million clones and 3.9 million plants produced

Investments of 2.4 M € in preventive forestry and 3.5 M € on devices for detecting and fighting forest fires

Leader in the forest-based renewable energy sector

974 GWh of renewable energy injected into the national electricity grid

174 thousands tonnes of avoided CO_2 emissions (location-based)

Around 91% of the energy sources for the manufacturing process are non-fossil

3 industrial units

65% of FSC® and PEFC ™ certified wood purchased [2]

96% of the raw materials we use are renewable

77% recovered waste

Distinguished with B rating by CDP Climate Change 2020

20% of Celtejo's effluent recycled for the pulp production process

10% reduction in Scope 1 GHG Emissions

63% of GHG emissions come from scope 3

Altri supports the commitment to limit global warming below 2ºC

United Nations Global Compact membership

765 employees

37% with higher education

Stakeholers consultation

4,4% absenteeism rate

60% reduction in the accident frequency index with lost days compared to 2019

Reduction of the severity index by 15% compared to 2019

6.1 M€ investment in R&D

[1] Forest Management Certification - FSC-C004615 ; PEFC/13-23-02
[2] Chain of Custody Certification - FSC-C104460 ; PEFC/13-32-025

STATEMENT FROM THE CHAIRMAN OF THE BOARD

102-14

In today's society, firms are perhaps our main communities. For this reason, I like the term “company” to designate them. To be worthy of that statute, companies must go beyond the routine role of being the base cell of the market economy. Sure, they are, but by being, they must be much more than a mere economic machine. In this broader perspective, companies constitute the central instance of organizing a system of economic and social relations that goes from suppliers to customers, through workers and including the environment in general. They are entities that do not live in isolation: they interact with other companies, but also with public and private bodies, national or international, within the scope of institutional frameworks, building a dynamic evolutionary system.

In the last few years, the idea that this evolution should be guided by a sense of sustainability, of having as an aim to be an ecosystem, has been taking shape. With rare exceptions, companies were not the protagonists of this process. They reacted, adjusted to the pressure that the evolution of uses and customs placed on them. There is no harm on that, especially if you learn and integrate practices and, especially, values, making them ours. As Fernando Pessoa, a Portuguese poet once said, in the slogan designed for Coca-Cola entrance in Portugal: “At first it is odd, then settles in”.

At Altri, those practices and values certainly settled in in, even if they were never thought as odd. It is not a matter of advertising or fashion, of greenwash, of trying to look like it, more than being it. If we can be accused of anything, it is that we are a “discreet champion”: we let the facts speak for themselves, which, in a time of mass communication, can take time to be recognized. We know what social responsibility means: we strive to provide decent jobs, in which people are fulfilled, producing goods and services that contribute to improving the quality of life, safeguarding the financial sustainability that guarantees the sustainability of operations.

At Altri we do things the old-fashioned way: with work and effort and not with empty ads. As they say, “we put our wallet where our mouth is”. We don't just say that we care about the environment. We invest. In reforestation and improving forest management. In the efficiency of operations, whether in the consumption of water or energy. In the reuse of waste. In green energy. We do not proclaim a commitment on creating better working conditions. We create safer and healthier contexts, with or without a pandemic. We penalize accidents, reward performance and a sense of belonging. We do not make “community” an empty word. We don't even give it a restricted meaning, internal to Altri. We share our knowledge and our culture with our suppliers, current or potential, committed to showing that more sustainable practices are compatible with increased rewards. We do not believe that secrecy is the lifeblood of business. We accept that “seeing is believing” is, for many, the most certain incentive to believe that change is beneficial.

At Altri, we are never satisfied. We compare ourselves with the best to know that we are the best and, when we are not, we strive to be. We have adopted the 17 Sustainable Development Goals of the United Nations, analyzing their relevance and state of compliance in the plurality of dimensions of our activity. We do this with the ambition of attaining them, in the shortest possible time, in a demanding calendar in terms of people, practices and resources.

At Altri we believe that social responsibility in general and sustainability, in particular, are a matter of company culture, rather than the law. We know that the responsibility of companies is to conduct their activity in a socially responsible way. And that transparency is central to this process. As a result, we are accountable. This report is evidence of that.

Alberto Castro, Chairman of the Board

STATEMENT FROM THE CHAIRMAN OF THE EXECUTIVE COMMITTEE

The Future is Now

2020 was an abnormal year. A year of extremes: pandemic, volatile markets, natural disasters, just to name a few. It was a year that forced us to reflect deeply on the world around us and what role we should play as economic actors with our customers, employees, suppliers, shareholders, regulators, as well as with the communities that host us.

We always like to aspire to a better world, but it is precisely in difficult circumstances that opportunities for renewal and growth arise, increasing our resilience and agility. We all gained an additional appreciation of the world around us and the fragile balance of nature, in all its dimensions. We cannot change the course of events from last year, but we can decide to build on the most positive aspects. That's what Altri did.

The evolution of the great trends of the current world requires us to focus more and more on the development of a sustainable bioeconomy. Europe leads this movement, with businesses and consumers increasingly aware of the need to transition from a linear to a circular economy. The transition from an economy based on materials of fossil origin and finite raw materials, to materials of renewable and recyclable origin, and, in particular, carbon neutral. Altri is uniquely positioned to take advantage of this development. Our products originate from sustainable production forests that are continually renewed, using the best silvicultural techniques. The forest absorbs and stores carbon dioxide, and gives rise to products that are easily recycled, generating a circular bioeconomy.

In 2020, Altri's financial performance particularly reflected its commitment to efficiency and operational excellence, as well as the growth of the energy segment. In a market with pulp prices (BHKP) at the lowest of the last 6 years, Altri managed to reduce its operating costs by 10% in the pulp segment and 7% in the energy segment, thus mitigating the negative impact of the market. 2020 was also marked by a record in the volume of sales and production in the two business segments, and in particular in energy, with the full operation of the second biomass energy generation unit (SBM) in Figueira da Foz.

The past year was also a year of transition in Altri's governance model, making it possible to reinforce the Group's intention to prepare for the future and to make a qualitative leap in its corporate organization.

Altri has defined four strategic development vectors that focus its activity and future investments. In 2020, we deliberately advanced in all of them in order to create the conditions for the next stage of growth.

Develop and Enhance the Forest

The forest is closely linked to everything we do. Our raw materials result from it and our activity depends on it was well, but also the activity of thousands of employees and external service providers. The forest contributes unequivocally to carbon neutrality, but also to territorial cohesion and the dynamism of the rural economy like no other activity in the country. It is important to preserve and enhance it through an integrated vision, where the production, conservation and protection forests are strategic and integral components in their development. The preservation and protection of biodiversity is also an ingrained principle and a structuring element of the activities inherent to forest management.

In 2020, and with the objective of developing a more sustainable, more diverse and more resilient forest, Altri invested in multiple partnerships with non-governmental organizations and industry partners to establish pilot programs for sustainable forest development and improvement of forestry practices.

Pursuing Operational Excellence and Technological Innovation

Operational excellence continues to focus the group's investment priorities and effort. In this vector, progress in the circular and digital economy is transversal to all the Group's economic activities and is therefore of particular importance. Likewise, we continue to strive to maintain efficient operations focused on the needs of the markets where we operate.

In 2020, we reinforced our efforts towards the sustainable development of operations at Caima, focused on the DWP pulp market for the textile industry, through investments in the re-qualification of the washing and bleaching process, as well as the conclusion of the anaerobic treatment. Investment was also approved for the installation of a new biomass boiler that will replace one of the existing units and will transform Caima into the first factory in the Iberian Peninsula, and one of the first in Europe, free of fossil fuels.

The remaining industrial operations also continued to be the focus of significant investments, which included a new finishing line and a system for collecting and valuing diffuse emissions at Celbi, as well as process improvements at Celtejo.

Valuing People

In 2020, due to the pandemic situation, the organization's top priority could not fail to be the health and safety of everyone. From an early stage in the evolution of the pandemic, the Altri Group moved quickly to provide protective equipment and establish work protocols that would minimize risk, including regular testing of all employees. Our teams worked tirelessly to create the right conditions to reduce the potential for contagion within the perimeter of our facilities, as well as to avoid operational disruptions. The very positive results of these measures have made it possible to avoid emergency situations and to maintain our operations without unscheduled stops.

The past year was also important in the implementation of actions to enhance the diversity of talent in the organization. In effect, the Board of Directors approved the Equality Plan, which defines a strategy to improve not only our diversity index, but also the development and promotion of female talent in leadership positions, which already represent 20% of the total.

Sustainability as a Competitiveness Factor

The Altri Group has always identified the importance of sustainability (environmental sustainability, in particular) as a fundamental element of its culture and way of operating. In fact, we already have a long history of significant investments associated with the continuous improvement of our environmental performance, which have produced extraordinary results.

In 2020, we created the Sustainability Advisory Group, chaired by the CEO, which includes a set of leaders from the various operational and functional areas, as well as board members, with the objective of supporting Altri's Board of Directors in defining and monitoring our sustainability strategy.

At the same time, Altri joined the United Nations Global Compact with a commitment to align its strategy and reflect the ten fundamental Principles in its culture and daily operations. We are equally committed to contributing to the Sustainable Development Goals (SDG) defined in the 2030 World Agenda, identifying those that have the greatest positive impact through our operations, products and solutions, as well as those where we intend to minimize any negative impact.

This was the basis that led us to the development of our **2030 Commitment**. This is a fundamental milestone for Altri that identifies the main objectives in terms of sustainability, in line with the most

relevant SDG for the Group. This Commitment represents the public reaffirmation of our promise to all Stakeholders to invest in Sustainability as a factor of competitiveness and differentiation of our value proposition.

Finally, I also want to express my deep appreciation to my predecessors, the founders and co-CEOs of Altri, Paulo Fernandes and João Borges de Oliveira, who have diligently managed to lead the Group to a higher stage of performance and value creation , and on which we lean to look the future with increased confidence.

Undoubtedly, the results obtained in 2020 were only possible with the effort and dedication of the entire Altri organization. On behalf of the Executive Committee, I would like to express our gratitude, and the commitment to continue to affirm Altri as a reference in the international markets where it operates.

José Soares de Pina

CEO

MATERIALITY MATRIX

For Altri, the focus is on addressing the issues that matter to the company and its stakeholders.

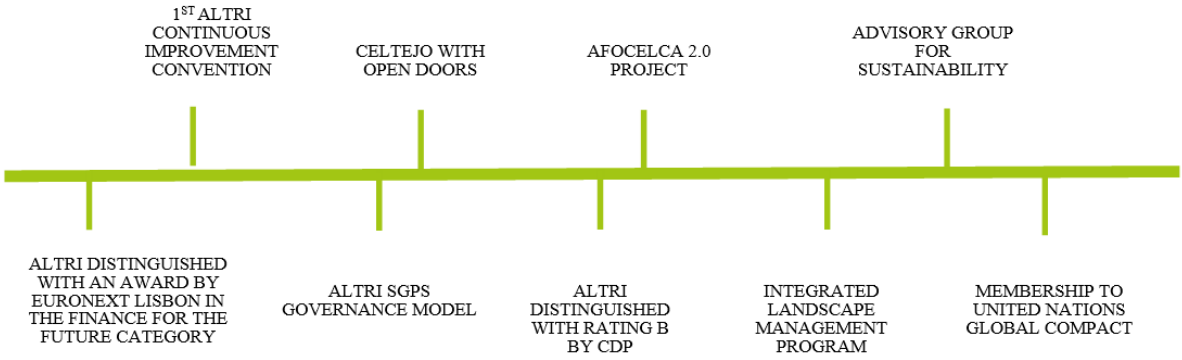
102-47

In 2020, Altri carried out a consultation with its stakeholders, in order to understand theirsusstainability concerns and expectations. The following materiality matrix results from the crossing of the opinions of stakeholders and Altri on the most relevant topics.

ABOUT US

Being an industry leader is something that Altri intends to achieve through changing processes and new and innovative approaches that benefit the environment, society and the economy.

MAIN EVENTS



ALTRI DISTINGUISHED WITH AN AWARD BY EURONEXT LISBON IN THE FINANCE FOR THE FUTURE CATEGORY

- Winner of the 2020 edition of the Euronext Lisbon Awards in the “Finance for the Future” category with the first issue of Green Bonds admitted to trading in Portugal with the Mondego Bioelectric Project.

1ST ALTRI CONTINUOUS IMPROVEMENT CONVENTION

- In order to motivate teams for continuous improvement, with the sharing of knowledge and creating a healthy spirit of competition between them.

ALTRI SGPS GOVERNANCE MODEL

- At the Annual General Meeting held on April 30th, 2020, new members were elected to join the governing bodies for a new term.

CELTEJO WITH OPEN DOORS

- Celtejo invited several stakeholders to attend the presentation of Altri's sustainability strategy and measures to reduce negative impacts on the environment.

ALTRI DISTINGUISHED WITH RATING B BY CDP

- Altri was distinguished with B rating by CDP, under the Climate Change program. Altri obtained the maximum score in the initiatives for monitoring and reducing emissions. The rating obtained is higher than the average for the pulp and paper sector and also the average rating in Europe.

AFOCELCA 2.0 PROJECT

- Launch of The Afocelca 2.0 project, which now incorporates the following activities: risk management, operationalization of the controlled fire plan, coordination of pest and disease protection activities and coordination of invasive species control activities.

INTEGRATED LANDSCAPE MANAGEMENT PROGRAM

- The Alvares integrated landscape management program was launched in the municipality of Góis, involving an intervention area of 1.233 hectares and established through close collaboration with eight municipal and national organizations.

ADVISORY GROUP FOR SUSTAINABILITY

- Creation of the Advisory Group for Sustainability, responsible for supporting the creation and monitoring of Altri's Sustainability Strategy.

MEMBERSHIP TO UNITED NATIONS GLOBAL COMPACT

It was still in the year 2020 that Altri started the process of joining the Global Compact, a United Nations corporate citizenship initiative, having formalized Altri's adhesion in January 2021, demonstrating the public commitment to integrate in its activities, policies and strategies, the fundamental principles of human rights, labor practices, environmental protection and anti-corruption and the Sustainable Development Goals.

The Ten Principles are based on universally accepted declarations, namely the Universal Declaration of Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights and the Rio Declaration on Environment and Development.

"It is absolutely essential for companies to commit themselves to the universal principles that should guide the activities of all organizations. This commitment is not only due to the respect for the stated principles, but also for its regular measurement and evaluation of the achievement of the goals to which we propose. As an international reference company in its sector, Altri has the obligation to also constitute itself as a reference in social, environmental and economic sustainability"

José Soares de Pina, Altri's CEO

THE 10 PRINCIPLES OF UN GLOBAL COMPACT

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;
Principle 2: Make sure that they are not complicit in human rights abuses

LABOUR

Principle 3: Businesses should uphold freedom of association and effective recognition of the right to collective bargaining;
Principle 4: The elimination of all forms of forced and compulsory labor;
Principle 5: The effective abolition of child labor;
Principle 6: The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;
Principle 8: Undertake initiatives to promote greater environmental responsibility;
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Covid-19 pandemic management

Portugal, Europe and the world are dealing with a public health crisis of which there is no memory. A situation that is triggering a major economic recession. We currently live unique and exceptional moments.

To fight this massive challenge, Altri implemented a Contingency Plan, structured in different phases, with prevention, control and surveillance measures of infection by Covid-19, following the guidelines of the Directorate-General for Health. This Plan foresaw the constitution of a Crisis Office, coordinated by the occupationa health physician, made up of several professionals from different areas and companies of the group, which, meeting regularly, guaranteed consistency, rigor, multidisciplinarity and constant adaptation, to the different phases of the pandemic in the Country and in the regions where the different companies are integrated, to the development of scientific knowledge and to the recommendations of the competent entities.

Since the beginning of the pandemic, the Altri Group has implemented a set of protocols, prevention, control and surveillance measures, in order to respond to the requirements arising from the Covid-19 pandemic and, in particular, to ensure permanent well-being of all employees, their families and the community. Noteworthy is the regular testing of workers and the strengthening of the nursing service in the different medical posts of companies, among others, which allowed the adoption of dynamic lines of intervention, based on the evolution of the epidemiological situation and the advancement of scientific knowledge.

OUR BUSINESS

102-2 102-4 102-6

Altri has been guiding its strategy towards creating value through its development based on the three pillars of sustainability and is therefore considered a European reference company in the production of cellulose pulp, in sustainable forest management and in the production of renewable energy.

Replacing materials of fossil origin

Currently, Altri has 3 mills, two of pulp (Celbi and Celtejo) and another of dissolving pulp (Caima) that essentially produces for the textile market to replace synthetic fibers of fossil origin.

We produce more than one million tons of cellulose pulp for the market.

Promote sustainable forest management

We are responsible for the management of approximately 86.3 thousand hectares of forest in the national territory, balancing in this area production forest (essential for our activity) and conservation forest with preservation of the existing natural values. This area is certified according to international reference standards (FSC® and PEFC ™).

Produce renewable energy

We are leaders in the sector of forest-based renewable energies and inject renewable electricity into the national electricity grid, avoiding approximately 174 thousand tons of CO_2 emissions (location based).

About 91% of the energy sources for the manufacturing process are non-fossil.

Use renewable and sustainable materials

The opportunities for our sector are numerous, since the raw material we use - wood - is produced in a sustainable, renewable and non-fossil origin.

We produce alternative products to those that use non-renewable raw materials and, in this field, Altri has been investing heavily in research and development in the search for sustainable products with high added value.

96% of the raw materials we use are renewable.

Promote efficiency in the use of resources

Our industry takes an integrated approach to the forest, uses fiber to produce cellulosic pulp, the lignin that is the glue of fibers and residual forest biomass (bark, remains of branches and leaves) for energy production in conditions that do not compromise the sustainability of the soils.

Promote circular economy and decarbonisation

We integrate the sector that is part of the solution to achieve the goal of carbon neutrality with the sequester capacity of our forest and with our renewable products that contribute to a circular economy.

Our business units

celbi CELTEJO

Production of bleached eucalyptus pulp (BEKP).

Main market: European paper manufacturers that produce from specialities paper to tissue paper.

caima

Production of dissolving pulp (DWP) from Eucalyptus.

Main market: textile industry

1.1 million tons of pulp

GREENVOLT – Energias Renováveis, S.A.
(previously called Bioelétrica da Foz, S.A.)

97 MW of installed capacity

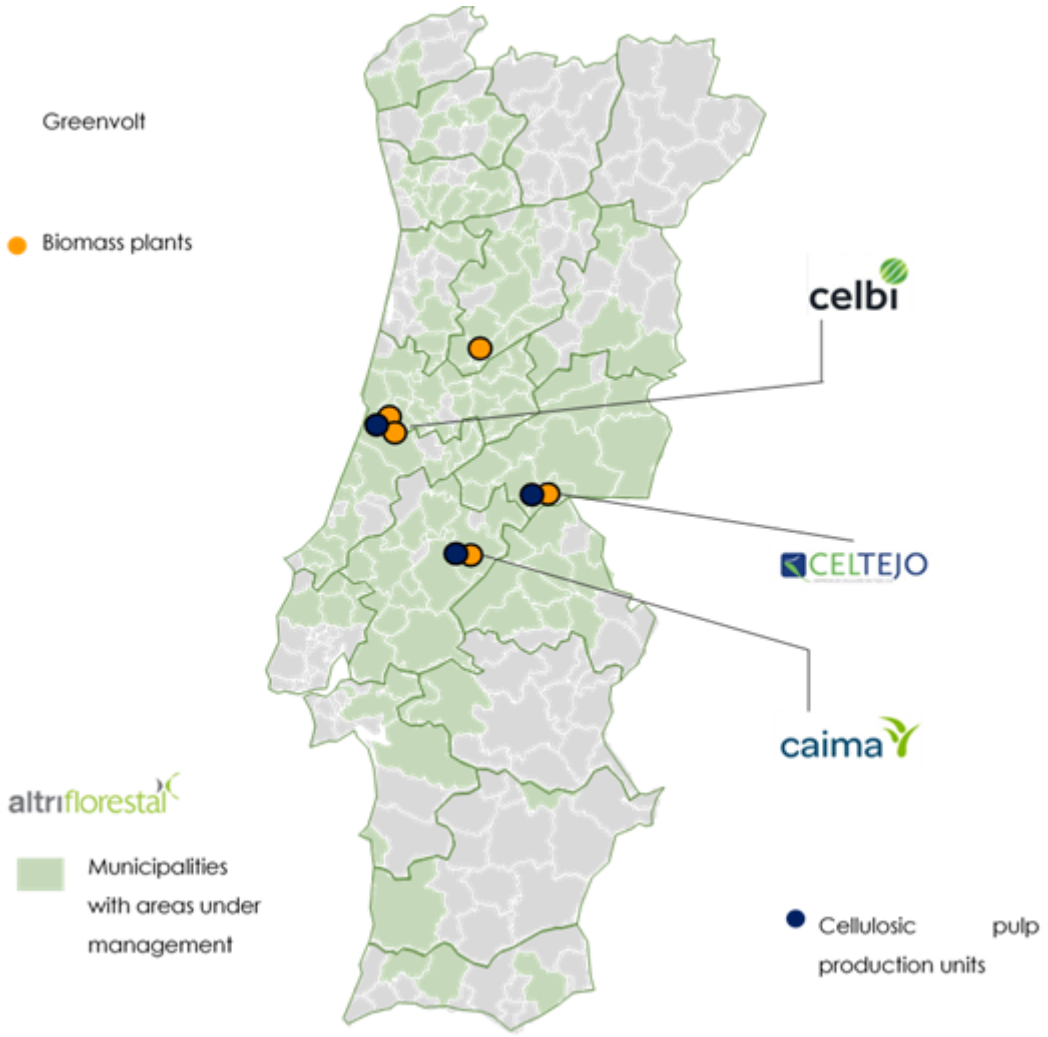
Five thermoelectric power plants for energy production from forest biomass

733 GWh electric power from renewable sources injected into the national electricity grid

Self-supply level of 20% of needs.

86.3 thousand hectares of FSC® and PEFC ™ certified forests in national territory

Where we are


Greenvolt
Biomass plants
celbi
CELTEJO
caima
altriflorestal
Municipalities with areas under management
Cellulosic pulp production units

PRODUCT AND MARKET

102-2 102-6

We serve the global market with cellulose pulp of excellent quality produced from eucalyptus in a sustainable way and suitable for the most diverse end-uses.

The production of paper and dissolving pulp and the production of renewable electric energy are the main activities of the Group. The production of cellulose pulp together with forest management, enhances the production of renewable energy, namely through cogeneration and the energy recovery of biomass.

Altri's performance in the renewable energy sector was quickly recognized in the national context, made possible by the culture of innovation, development and research that characterize Altri.

Products

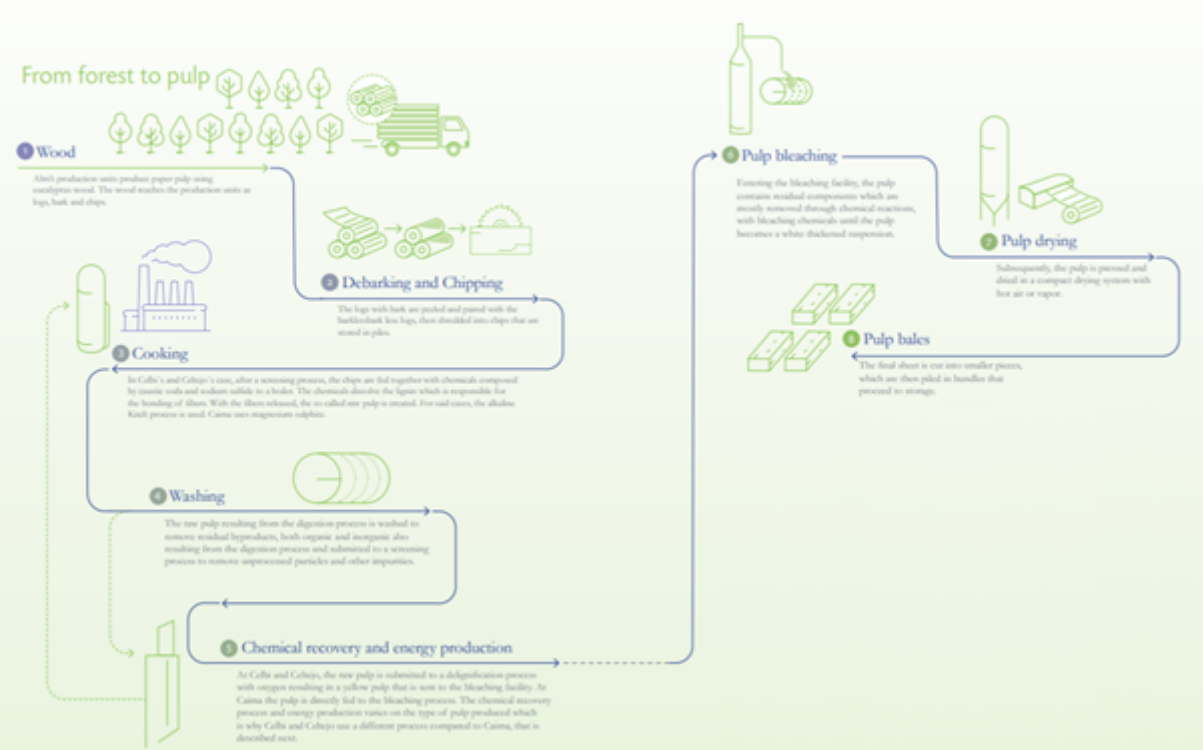
Cellulosic pulp

- paper pulp used mainly for the production of paper for domestic use and printing and writing paper and
- dissolving pulp used mainly in the production of textiles.

1.1 million tons of pulp produced, of which about 10% was dissolving pulp.

The paper pulps produced are approved by Nordic Ecolabelling of Paper Products and European Ecolabel. These certifications allow the use of pulp in products that intend to use these environmental labels.

Our process



The pulps are integrated into the production process of many products for daily use, which go beyond paper, having a wide range of applications.

Examples of end products:

Textiles (fabrics and clothing)	Tires
Electronic devices	Glasses

Renewable energy production

Energy production through renewable fuels: black liquor and biomass.

Black liquor: it is a by-product of the pulp production process. It is used in the energy production process through cogeneration. The electric energy produced through black liquor is used to supply the needs of the mills and the surplus is injected into the national electricity grid.

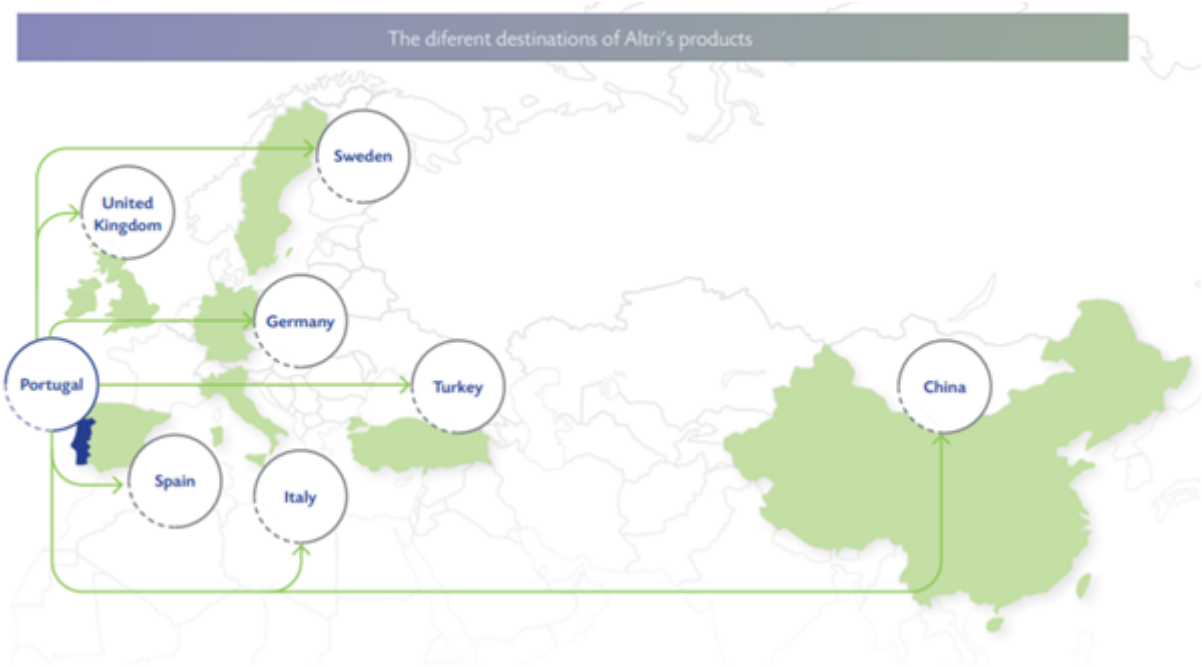
Forest biomass: it results from the activity of forest management, it is produced through the bark of trees (most of it), branches and leaves. The electric energy produced through biomass is fully integrated into the national electricity grid.

974 GWh of renewable energy injected into the national electricity grid, of which 733 GWh come from biomass power plants of Greenvolt.

Market

Altri represents 5% of the world production of cellulosic pulp from eucalyptus wood.

In geographic terms, consumption of hardwood pulp in Europe (Western Europe and Eastern Europe) decreased by 2.2% while demand from China grew by 14.4%.
Pulp and Paper Products Council (PPPC), World Chemical Market Pulp Global 100 Report, June 2020



More destinations (to be included in the map): Japan, Indonesia, Belgium, France, Switzerland, Romania, Slovenia, Netherlands, Slovakia, Israel, Poland, Canada, Cyprus

Altri's main market for paper pulp is Europe, with China being the main destination for dissolving pulp.

The main customers of the Altri Group are manufacturing industries, placing the Group in the B2B (Business to Business) segment. These industries purchase the pulp and dissolving pulp to integrate into their own production processes as a raw material.

MISSION, VISION AND VALUES

102-16

Mission

Produce eucalyptus pulp in a sustainable way, satisfying the requirements and expectations of customers.

Vision

We aim to be a European reference company in the efficient production of eucalyptus pulp based on sustainable forest management.

Values

1.
Result and total quality-oriented

2.
Focus on the needs and expectations of customers and stakeholders

3.
Commitment to sustainable development and the protection of biodiversity

4.
Focus on continuous improvement

5.
Enhance the organization's diversity, talent, skills and performance

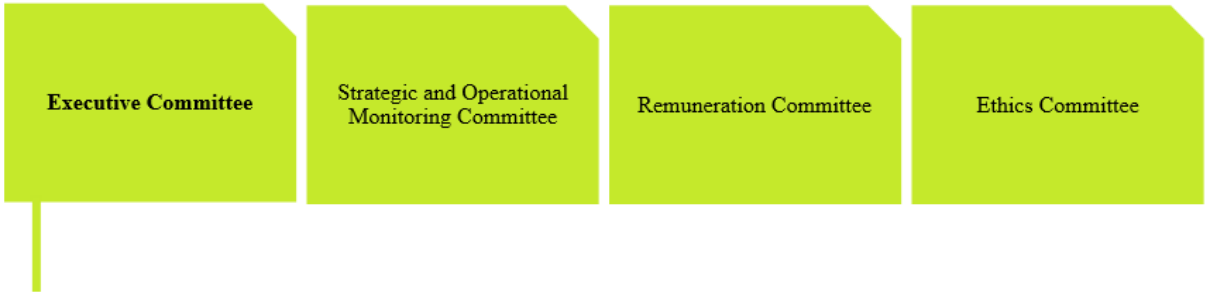
6.
Work safety priority

GOVERNANCE, ETHICS AND GROUP POLICIES

102-11 102-16 102-17 102-18 205-1 205-2 205-3

Altri has a governance structure composed of the following bodies[3]:

And by the following Commissions:



The Executive Committee ensures the management of Sustainability and Climate Change at Altri with the support of the Sustainability area.

Advisory Group on Sustainability

In 2020, Altri established the Sustainability Advisory Group, whose objective is to support Altri's Board of Directors in defining and monitoring the sustainability strategy. This Group, chaired by the President of the Executive Committee, is responsible for:

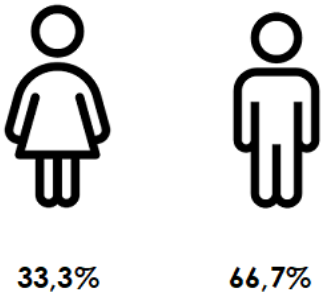
- Participate in the elaboration of the "2030 Commitment";
- Regularly monitor the degree of compliance with the defined sustainability targets;
- Ensure the alignment of the "2030 Commitment" with Altri's strategic guidelines and with the best practices identified for the sector;
- Ensure the alignment of the “2030 Commitment” with the sustainable development goals defined in the United Nations agenda and with the stakeholders' consultation results;
- Identify and propose new challenges in these matters.

The Advisory Group consists of 11 members and additional elements, internal or external to Altri, may be invited to participate in the Group's meetings, if relevant. The Group meets whenever necessary, performing at least a biannual meeting frequency. This group includes the Chairman of the Board of Directors and a Non-Executive Director.

[3] For more information regarding the diversity within the Management Bodies and information on the functioning and regulations of the Management Bodies, for consultation on the company's website: www.altri.pt

Board of Directors

12 members



In the current mandate (2020/2022), the Board of Directors created an **Executive Committee** and a **Strategic and Operational Monitoring Committee**.

By resolution of the General Assembly, in compliance with the law and the Company's Articles of Association, ALTRI has a Remuneration Committee, which is responsible for approving the remuneration of the Board of Directors' members and other governing bodies in accordance with the remuneration policy, also approved by the General Assembly.

Ethics

MATERIAL TOPIC: Ethics, anti-corruption practices and anti-competitive behavior

In terms of principles and rules that should guide the internal and external relations established between all the companies of the Altri Group and its stakeholders and the guidelines for the personal and professional conduct of all its employees, regardless of their position or function, so that are regulated by common ethical principles, set out in the Code of Ethics and Conduct, approved by the Board of Directors, widely disclosed in the organization and available for consultation on the Company's website.

The Code applies to all the Group's employees, including the corporate bodies of all companies as well as to representatives, external auditors, customers, suppliers and other persons who provide services to them in any capacity (partners), whether permanently or occasionally[4].

The Altri Ethics Committee is the structure responsible for monitoring the disclosure and compliance with the Code of Ethics and Conduct.

Anticorruption, bribery and fair competition

Altri's Code of Ethics and Conduct is also the regulatory tool in matters of anti-corruption and bribery.

The Code establishes that any type of corruption is strictly forbidden in the exercise of its activity, establishing that its employees must act in an open and clear way, free from corruption, not paying bribes and not influencing the decisions of Business Partners in any way, which is not fully aligned with the legality and ethics in business that Altri, through this code, embraces.

It also establishes the conduct to be fostered regarding the acceptance of offers, which is forbidden whenever they go beyond mere courtesy or which may have a relevant commercial value and whose acceptance may create expectations of favouritism in its relations with the Group.

[4] Altri's code of ethics and conduct is available for consultation on the website.

Regarding the conflict of interests, it establishes that employees cannot have any intervention in decision-making processes that directly or indirectly involve organizations with which they collaborate in other ways or have collaborated or that involve, in the same way, people or entities to whom are linked by kinship ties (family members up to 3rd degree) or to which they are or have been linked by relationships of affinity.

Regarding the competition aspect, Altri defines that fair competition is the basis of business development and innovation, so all market rules are respected and are not promoted and there is no involvement in activities that violate or threaten to violate elementary ethical, deontological or competitive rules and which aim to obtain illegal advantages over its competitors.

In 2020, no communications or reports were made to the Supervisory Board related to suspected corruption.

Whistleblowing Report

The Code reflects on the conduct that employees and partners must adopt in certain matters and describes the process to be adopted for reporting irregularities, in line with the purposes of Recommendation number I.2.5 of the IPCG Corporate Governance Code.

All reports of irregularities must be addressed to the Supervisory Board

Irregularities are violations of an ethical or legal nature with a significant impact in the areas of accounting, the fight against corruption and banking and financial crime

The report must be made by letter in a closed envelope with the mention of its confidentiality, to the following address:
Rua Manuel Pinto de Azevedo, 818
4100-320 Porto
PORTUGAL.

Grupo Altri also ensures that the reporting of irregularities by the Whistleblowing System made under good faith will not result in retaliation of any kind, either for the author or for other elements involved in the investigation.

Throughout the year 2020, no reports of irregularities were reported to the Supervisory Board.

RISK MANAGEMENT

102-11 102-15

Risk management at Altri is carried out on several fronts and using different methodologies in order to guarantee a structure and integration of risk in day-to-day management, across all areas.

In the strategic planning process, the Organization determines the risks and opportunities, considering the information resulting from the analysis of the Organization, its context and the needs and expectations of its stakeholders.

Risk analysis process

Identification of risks and opportunities

Assessment of associated risks

Define the Monitoring / Action Plan

Define risk mitigation actions

Risks

Identification of employees with the company's values and culture

Organization under renovation with many young employees

Limitations on access to raw materials

Service providing by suppliers and subcontractors

Perception of the communities surrounding the industrial units

Environmental impact of industrial units / Environmental restrictions on industrial production

Fires and natural disasters

Climate change impacts

Sector reputation

Cyber attacks

Restrictions on the electrical power injection into the national electricity grid

Pandemics (SARS CoV-2)

Work-related accidents

Constraints in the product transport chain

Opportunities

Renewable raw material

Energy self-sufficiency

Operational reliability

Good reputation and good service to customers

Organization under renovation with many young employees

Good delegation / acceptance of responsibilities

Clear orientation towards objectives and targets

Continuous improvement project - Altri Operating System

Innovation and development of products and processes

Investment in the most technologically advanced equipment

Promotion of the circular economy

Decarbonisation of industry and prevention of the climate change effects

Energy efficiency improvement

Digital transformation

Quality of available infrastructure

Geographical proximity to the customer

Forest heritage and its role in carbon sequestration

Relocation of production centers

CERTIFICATIONS

Aware of the importance of responsible and quality action, Altri and the companies that integrate it are committed to the certification of their activities, in order to promote continuous improvement and provide guarantees to their stakeholders.

FRAMEWORK	ALTRI
ISO 9001- Quality Management System	All Group companies
ISO 14001- Environmental Management System	All industrial units and GREENVOLT
OHSAS 18001- Occupational Health and Safety Management System ISO 45001- Occupational Health and Safety Management System	All industrial units and GREENVOLT
ISO / IEC 17025- General competence requirements for testing and calibration laboratories	Support laboratories to the process of all industrial units
ISO 50001- Energy Management System	All industrial units
EMAS- European Union Eco-Management and Audit Scheme	Celbi and Caima
NP 4457- Research, Development and Innovation Management System	Celtejo
FSC® – Forest Stewardship Council PEFC™ – Programme for the Endorsement of Forest Certification	Altri Florestal and industrial units

1. OUR STRATEGY

Focus on strategic action in the areas where Altri creates more positive impacts and benefits for sustainable development: forest, operational excellence, technological innovation, people, sustainability, safety and the environment.

STRATEGIC VISION OF THE ALTRI GROUP

102-15

Sustainability at Altri considers the environmental, social, economic and governance aspects of all operations. Altri's concern and effort is clear - to contribute to sustainable development and to settle strategic priorities on goals of continuous improvement, innovation and sustainability.

Sustainability Management

For Altri it is essential to address the challenges of the future, namely those related to the sustainability of the planet, society and the economy. In this sense, Altri promotes the development and dynamization of strategies and initiatives based not only on sustainability but also on continuous improvement and innovation.

The Altri Group's long-term strategy places sustainability on its three axes - economic, environmental and social - at the center of its decisions.

2030 COMMITMENT AND ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS

We promote the United Nations Sustainable Development Goals (SDG) approved by the world leaders meeting at the UN General Assembly on September 25th, 2015, as a result of the collaboration of Governments and Citizens around the world to create a global governance model with the aim of ending poverty, protecting the environment and promoting prosperity and well-being for all by 2030.

The most relevant SDG for Altri are: Gender equality (SDG 5), Clean water (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Responsible consumption and production (SDG 12), Climate action (SDG 13) and Life on land (SDG 15).

2020 was marked by the consolidation of the Altri Group's “Commitment 2030” with the establishment of very ambitious goals.

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2030 Commitment	2018	2030 Goal
Reduce the specific water use (m^3 / tSA) in Altri's industrial units by 50%	20	10
Reduce the organic load (COD, kg O_2 / tSA) in Altri's industrial effluents by 60%	11	4
Increase by at least 60% the amount of renewable electric energy injected into the National Electricity Network (GWh)	625	1000
100% of the primary energy consumed at Altri's industrial units is from renewable sources	83%	100%
Doubling the number of women in leadership roles	19	38
100% of process waste recovered or reused	77%	100%
Reduce specific GHG emissions of scope 1 and 2 by 60% (kg CO_2 / tSA)	192	66
Reduce scope 3 emissions by 30% (kg CO_2 / tSA)	292	202
Increase the percentage of wood consumption with forest management certification by 40%	57%	80%
Duplicate the area under natural conservation management (ha)	7980	16000
Develop 13 biodiversity stations and biospots	2	15
Walk towards zero accidents with lost days *	Continuous improvement in order to achieve this goal	

* More than 3 days lost

It should also be noted that in the stakeholder consultation carried out in 2020, Altri included a question on SDG in order to understand the importance that its stakeholders attach to the SDGs and to validate those that are most relevant to Altri.

Throughout the report, information on Altri's contribution in relation to the SDG most valued by stakeholders is reported.

STAKEHOLDERS ENGAGEMENT

102-40 102-42 102-43 102-44

Altri recognizes the importance of all its stakeholders as fundamental elements for the pursuit of its activities and for long-term success. For Altri, it is essential to maintain continuous interaction with its stakeholders. In this sense, the Group remains permanently attentive to them, being available to receive their communications or suggestions and to reply to requests addressed by them..

Altri's stakeholders

Suppliers

Shareholders

Clients

Employees

Academic Community

Communities / Non-governmental organizations

Official entities

The identification of Altri's main stakeholders was carried out based on criteria of importance, relevance and influence of all those, people or institutions, that affect and / or may be affected by the Group's activities and products.

What our stakeholders say

106 stakeholders consulted, **82** answers (77%) to the stakeholders' consultation

Image	**Economic axis:** 85% of stakeholders consider Altri to be an active or very active organization in this field. **Social axis:** 72% of stakeholders consider Altri to be an active or very active organization in this area. **Environmental axis:** 80% of stakeholders considers Altri to be an active or very active organization in this field		
Topics	The Top 10 most relevant topics for Altri's stakeholders include:		
	Water management Climate change and greenhouse gas emissions Forest management Customer satisfaction and product quality	Employee health, safety and well-being Ethics, anti-corruption practices and anti-competitive behavior Business and sustainability strategy	Biodiversity protection and ecosystems restoration Energy efficiency Economic performance
Report	**79%** of stakeholder classifies the quality of the content presented in the Sustainability Report as good and very good **81%** of stakeholders classifies the presentation format of the Sustainability Report as good and very good		

CONTINUOUS IMPROVEMENT CULTURE

Altri Operating System

Altri Operating System is today our way of working and represents our concept of continuous improvement.

In 2020, the first “Altri Continuous Improvement” Convention was held, an event that had about 140 participants, mostly employees from Altri Group companies and some guests. This initiative aimed to motivate teams to reinforce their awareness to continuous improvement, motivating leaders to support and boost continuous improvement and creating a healthy spirit of competition, as well a sharing spirit between teams, with prizes awards.

Still in 2020, the implementation of the Kaizen methodology in the area of Information Technologies began.

Altri Florestal has also been adopting KAIZEN™ methodologies to develop its leadership skills and continuous improvement routines. This makes Altri Florestal the first Portuguese company to adopt this type of tools within the forest management context.

The implementation of the Daily KAIZEN™ model has deserved special mention, with the objective of developing teams in order to achieve the goals set, as well as control and improve results. This practice of continuous improvement has been complemented with projects (kobetsu) to improve some processes. In particular, projects to prevent, evaluate and diagnose plantation mortality, to improve logistical efficiency in various contexts or to optimize biomass consumption can be mentioned.

PRODUCTS AND PROCESSES INNOVATION

Companies with a global presence such as Altri have the responsibility to tackle and adapt to an economy that is constantly and quickly changing, and it is in this way that Altri intends to assert itself as a leader of ongoing change processes in the sectors in which it operates .

Altri aims to adopt a proactive stance in tackling new challenges and in the development of new and better solutions, through the transformation of knowledge into a tradable asset, inducing the creation of value. We intend to develop new value chains, new products, new businesses, new processes and intellectual capital.

In 2020, Altri's investment in R&D was 6.1 million euros.

Innovation value chain

Forest

R&D activities at Altri have a history of more than 50 years, centered on aspects related to forest productivity, the efficiency of operations, the professional training and qualification of its employees and the sustainable management of forest areas.

Altri is associated with the improvement of Eucalyptus globulus species, managing the oldest breeding program of these species in the world, making the rooting of its first cut, leading the most intense program of controlled pollination both for breeding and for industrial production and also, pioneering many nursery, forestry and forest management techniques.

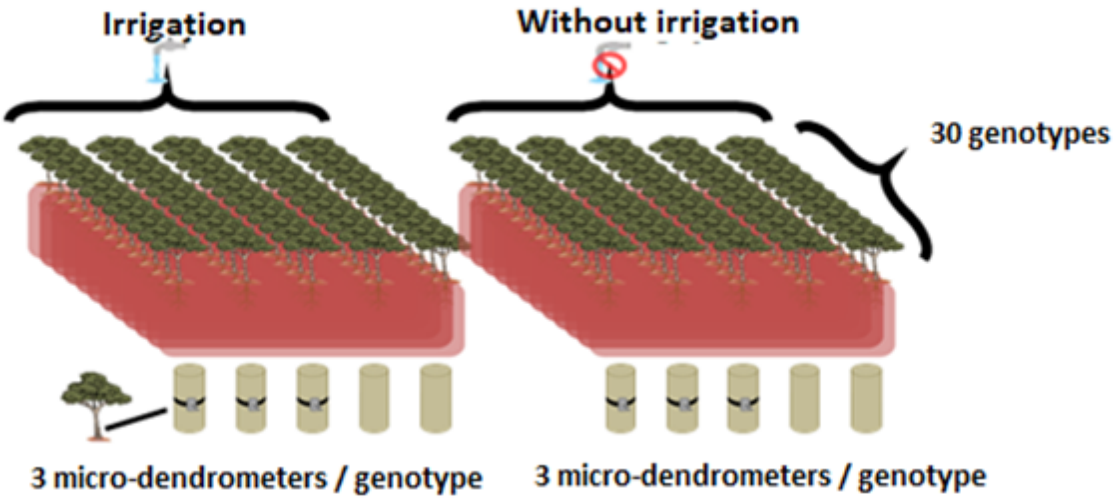
Another relevant milestone is that Altri is proud of have extensive data series on eucalyptus production in different locations and subjected to different production techniques, which series have served for an extensive collaboration with several Universities and Research Institutions.

According to the Company's business strategy, focused on operational research in the area of forest production, initiatives' articulations aim for:

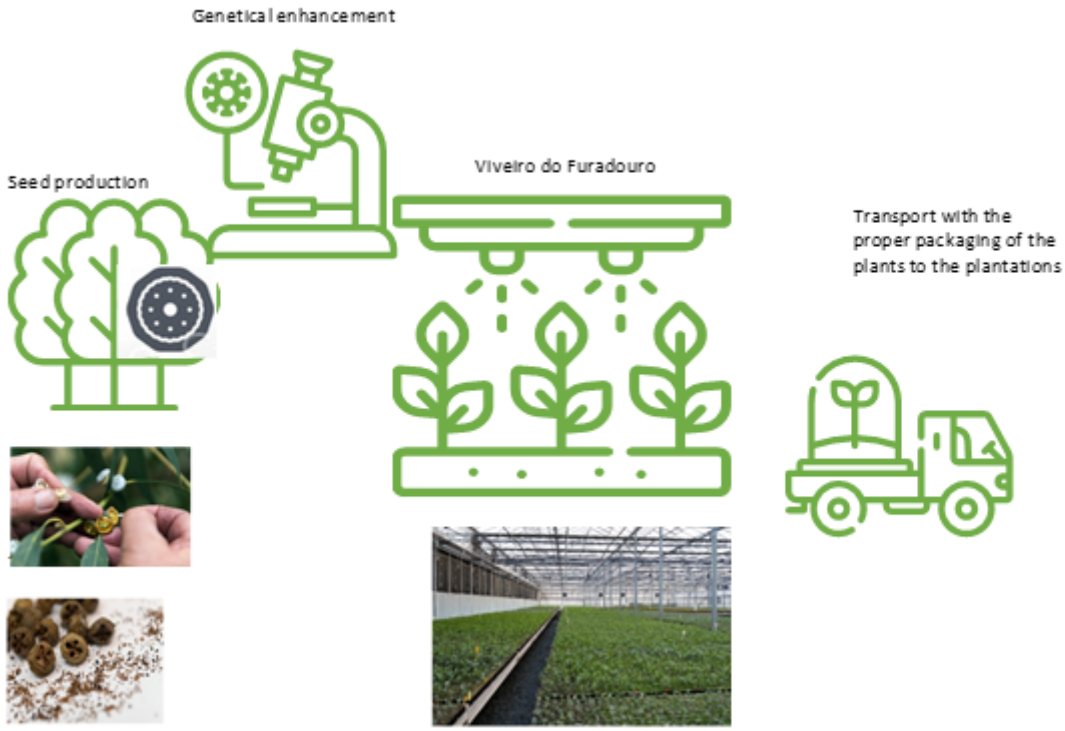
a. genetic improvement and development of vegetative material;
b. conducting and analyzing tests and experimentation;
c. the resilience of its forests to biotic and abiotic factors.

One of the projects that Altri focused in 2020 was the B4EST project "Adaptive BREEDING for Productive, Sustainable and Resilient FORESTs under Climate Change" carried out along with 18 partners from 9 European countries. The B4EST project intends to contribute to increased survival, health, resilience and productivity of forests under climate change by promoting a competitive bio-based economy.

Among other activities within the project's extent, a set-up with 180 dendrometers (automatic tree diameter measurer) is installed in 30 different genotypes for measuring the daily variation of growth in diameter in which half of them are irrigated.



Plant Production



Seed production

Obtaining new families through the creation of new genetic combinations are tools that will provide greater productivity and will increase the adaptability of the species to areas with different conditions and in adapting to climate change. For this purpose, Altri has currently planted **two seed orchards, one with 1631 and the other with 1544 clones of 46 crosses between *Eucalyptus globulus* and other eucalyptus species**.

The genetically improved *Eucalyptus globulus* are produced seminally - seeds obtained through controlled pollination - and by vegetative propagation - via cloning. All other species are produced through seed that is selected according to their origin, ensuring a high adaptability to the places where they will be planted.

In 2020, more than 632 thousand eucalyptus flowers were artificially pollinated.

Genetical enhancement

The company is currently involved in the Project "iPLANT - Innovation in the identification and production of improved eucalyptus plants to face current challenges". The project aims to:

- Identify and make available new eucalyptus genetic materials that are productive, diverse, tolerant to adverse climatic factors and with wood properties, suitable for the production of pulp and paper, from improved clonal material.

- Develop an innovative system to produce tiny eucalyptus cuttings at the operational level, improving the productivity of the mother-plantation, the rooting of the cuttings and the plants' quality.

The innovation proposed in this project will thus tackle a pressing need in the eucalyptus sector: the existence of diverse, productive plants tolerant to adverse climatic factors on the market and with suitable wood properties for the production of pulp and paper.

Industrial

In order to spread new knowledge across all fields, a working group was created - Innovation Focus Group - which is transversal to the several Technical Departments of the Altri group and which aims to share information and develop ideas associated with innovation in the pulp and paper industry.

The creation of value by increasing the capacity of the mills requires access to a greater amount of raw material, so the most important thing is to reflect on how to derive more economic value from these units, without a significant increase in wood consumption.

In this way, new protocols and partnerships have been made with other institutions, in addition to those that already existed, of which, for example, the Universities of Aveiro, Coimbra and Beira Interior stand out. Besides educational institutions, there are also partnerships with the Center for Nanotechnology and Technical Materials (CeNTI) and with the Technological Center for Industries Textile Clothing Portugal (CITEVE). Finally, it has also focused on strategic cooperation with selected technology suppliers, both inside and outside the pulp and paper sector.

In addition, we seek to establish agreements with international institutions, such as the project developed in a European consortium, in which the production of textile fibers from cellulose using

innovative technology (Project GRETE[1]) is an example. Another example of an innovation project that has cooperation focused on extracting value from the process is the CaimaChem Project[2].

Our focus

1. Pulp Product Development and New Applications of Cellulosic Fibers
2. Development of special Chemicals from Cellulose
3. Valuation of Residual and Secondary Flows in the Pulp Production Process
4. New Processes and Technologies for Pulp Production

Digital transformation

Digital transformation is one of the strategic cornerstones for Altri's development. It is a process of transversal change in the Organization that will revolutionize the way we work and our way of being.

What do we want with digital transformation processes?

Taking the next step in the culture of Operational Excellence

Improve decision-making processes

Reduce unnecessary costs

Identify improvements by handling big data

Anticipate operational liabilities or relevant events

Improve the identification of solutions

Improve customer and employee satisfaction

Improve sustainability Practices

[1] GRETE project from the Bio-Based Industries Joint Undertaking under the European Union's Horizon 2020 research and innovation programme under grant agreement No837527 – GRETE – H2020-BBI-JTI-2018 "Green chemicals and technologies for the wood-to-textile value chain"

[2] CaimaChem - Investigate and develop new techniques for the recovery of acetic and furfural acid from condensate streams from the evaporation of the dissolving pulp production process "(POCI-01-0247-FEDER-045125), co-financed under the Incentives for Research and Technological Development System, within the COMPETE 2020, Portugal 2020 and the European Regional Development Fund (ERDF) scope, of the European Union.

Relevant projects in 2020

PowerBI	Creation of more than 100 KPIs / Dashboards with relevant information from the various business areas: Industrial, Financial, Commercial / Logistics, Forestry
Electronic archive and digital invoice	Implementation of an e-invoice portal and digital archive to store and consult more than 50,000 invoices / year
Maintenance Digitalization	Implementation of several projects in the field of maintenance digitalization, with the installation of sensors that support predictive models of failures and malfunctions, aiming to increase the availability of mills
"Artificial Vision" Project	Resume the development of the "Artificial Vision" project for wood reception that will allow the identification of the species, the determination of the quantity and the quality assessment based on the diameter and measurement of the bark in the round wood delivered to the mills
Metris OPP	Continuation of the implementation of Metris OPP in partnership with Metris - Andritz Digital Solutions
Biomass moisture	Automatic biomass moisture recording system for energy recovery
GISagri	Geographic information system that allows the visualization and consultation of cartography and other information related to the areas of forest management in mobile equipment.
Intercompany	Transaction system between the various companies belonging to the Group. Allows automatic accounting of profit and cost.
Stock management	System that allows to unify the material codes in the warehouse in order to lowering stocks and optimizing the minimum quantities to trigger orders

MEMBERSHIPS AND SUBSCRIBED COMMITMENTS

102-12 102-13

Altri's presence in the market is strengthened by its participation in associations and organizations in the sector and by the commitments it subscribes to.

Main affiliations and participation in other organizations

- Member of the Business Council for Sustainable Development (BCSD Portugal)
- Member of the Business Association for Innovation (COTEC Portugal)
- Member of the Paper Industry Association (CELPA)
- Member of Tecnicelpa, participation in governing bodies
- European Confederation of Paper Industries (CEPI), participation in working groups
- Member of the Business & Biodiversity Initiative
- Member of FSC Portugal
- Member of AFOCELCA (group of companies for monitoring and fighting forest fires)
- Member of IUFRO - International Union of Forest Research Organizations
- Member of IEFC - European Institute for Cultivated Forest
- Member of the Pinus Center
- Member of ANEFA (via Viveiros do Furadouro)
- Member of the Business Center of Santarém (NERSANT), participation in governing bodies
- Member of the Beira Baixa Business Association (AEBB), participation in governing bodies.
- Member of PEFCPortugal
- Member of IberLinx - Association for the Conservation of the Iberian Lynx
- Member of the Commercial and Industrial Association of Figueira da Foz

Commitments subscribed by Altri

Altri subscribes, through its Code of Conduct, to the United Nations Universal Declaration of Human Rights. This guide is a call to action for WBCSD[3]partners, sharing a vision of how companies are fulfilling their corporate human rights responsibility, and sharing best business practices on this topic.

By joining the United Nations Global Compact, Altri is also committed to aligning its strategy and reflecting in its culture and daily operations the Ten fundamental Principles involving Human Rights, Labor Practices, Environmental Protection and Anti-Corruption Mechanisms.

[3] More information about the CEO Guide on Human Rights can be found here.

HOW WE CREATE VALUE

Betting on the value criation through the management of natural capital, the sustainability of our products and the way we deliver to our customers.

In Natural Capital…

…considering present and future goals, Altri manages all its activities sustainably.

10% of the area under management corresponds to conservation areas

2.4 M € invested in preventive forestry

On our product's delivery…

… through the search for greener solutions for the delivery of products.

67km distance between industrial sites and maritime hubs

Encouraging partners to transition to solutions based on non-fossil fuels

In our product's sustainability…

… through innovation and product development with less negative impacts on the environment and society.

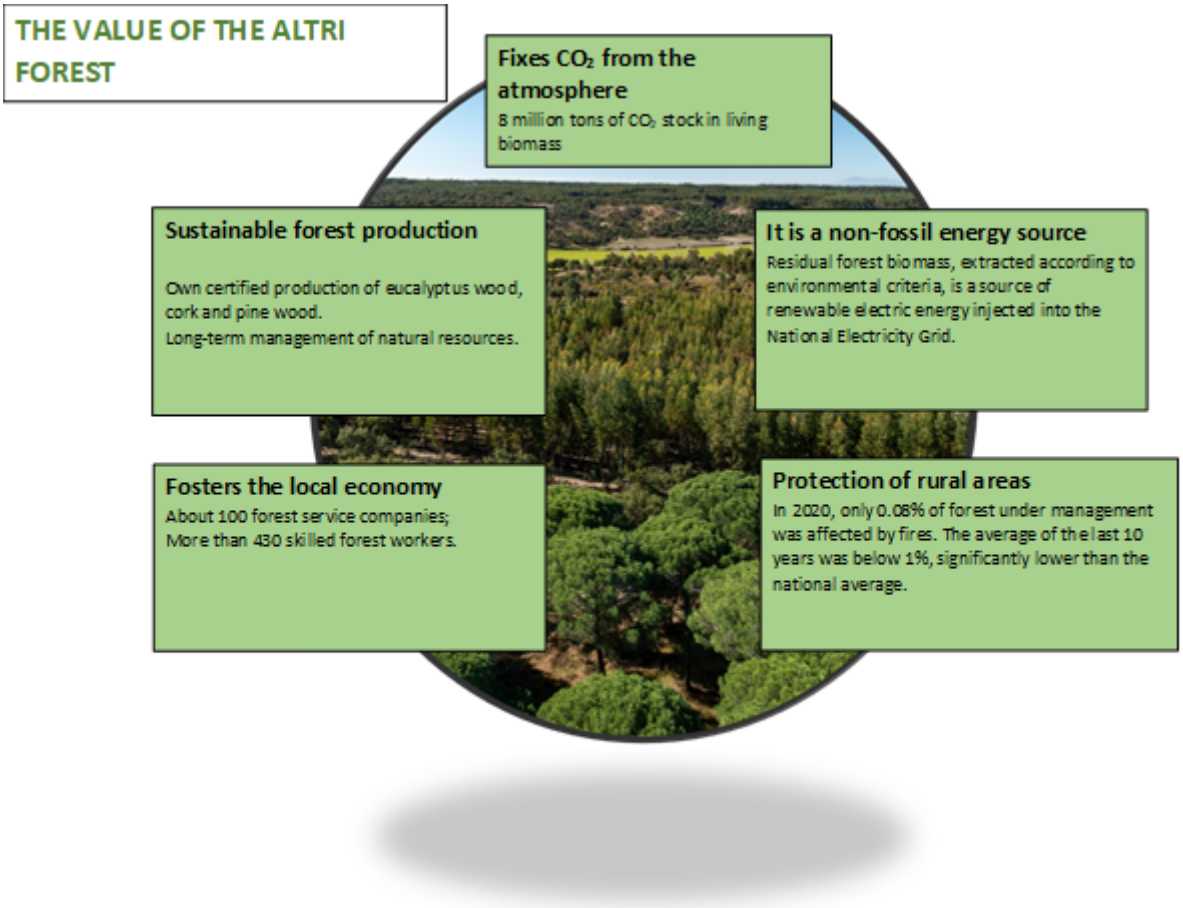
Development of new products

Projects for the recovery of waste and secondary flows

Development of new processes and technologies

IN THE MANAGEMENT OF OUR NATURAL CAPITAL

102-7



The Altri Forest is managed in a sustainable way, considering present and future goals, the balance between the economy, social and environment cornerstones.

With production criteria that combine profitability with sustainable management, Altri Florestal occupies a top place among Portuguese companies in its sector. Standing out for its responsible forest management, audited by the main certification systems, Altri Florestal's mission is to guarantee, in the present and in the future, the production and quality supply to the industrial units in a competitive and sustainable way.

The area under management by Altri Florestal covers more than 86.3 thousand hectares. Three quarters of this area is occupied by eucalyptus forests, the source of the main raw material for the Group's industrial units. In the remaining area, other products are obtained, emphasizing cork from cork oak forests and the production of pine and poplar wood.

From the Altri Forest, there are also several other products and benefits not sold by Altri, but its production depends on the transfer of some of its spaces to third parties, such as honey, game, mushrooms, firewood, among others. Some areas under Altri's management are also commonly used for leisure activities. More than 10% of the area under management corresponds to conservation areas and about half of this area is classified as having some type of habitat. These areas are carefully managed in view of their priority functions and are often the subject of research studies and tests of conservation practices, carried out together with partners from scientific institutions or associations of nature conservation.

With the aim of improving the quality of wood and increasing its forest stands' productivity, Altri Florestal continuously seeks the genetic improvement of the plants used in its plantations, the improvement of forestry and nutrition techniques used. The quality of Altri Florestal results reflects a highly qualified team, which favors multidisciplinary work and continuous improvement.

Forest Certification

Altri Florestal promotes the certification of forest management and chain of custody of its partners and raw material suppliers, providing the necessary technical support for the creation and operation of producer groups, and then acquires certified wood.

Altri Florestal actively engages in the construction of normative references for forest management, assuming its role as an integral member of the two national associations that represent PEFC™ and FSC®. In 2020, Altri Abastecimento de Madeira acquired 65% of FSC® and PEFC™ certified wood for the three Group's industrial units.

2030 Commitment: Increase the percentage of wood consumption with forest management certification by 40%

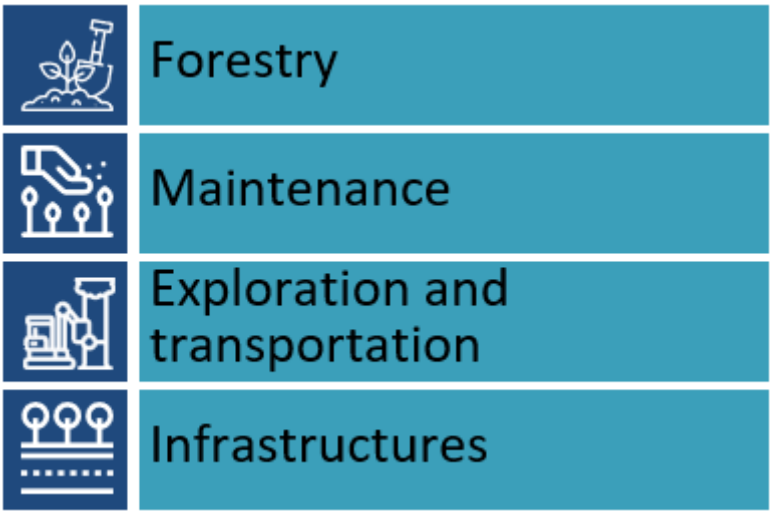
SDG referred by stakeholders in the scope of the consultation process carried out in 2020.

Forestry Production

Altri's forest management has extensive technical knowledge from several years of experience and close contact with the research and development area.

The planning activity is present before the execution of any forestry operation, being a transversal basis to all management. The planning of forestation and maintenance activities is carried out in the short and medium term. In addition to these planning horizons, forestry is also planned and analyzed in the long term, considering periods of 24 years. Several strategic scenarios are tested, in order to try to foresee the future possibilities considered more realistic. National, regional and local policy instruments are always considered, as well as other good practice recommendations to ensure the protection of soil and water. This planning seeks to obtain the best use of the natural resources available to the company, always considering a balance of economic, social and environmental benefits.

Operational management is based on silviculture and exploration models recognized by specialists. This management can be divided into four main activities:



Forestry

After each cut, the decision to reforest is based on comparing the productivity and economic return of the next rotation in coppice and reforestation, respectively. Reforestation takes place when it meets the criteria for the expected increase of productivity and profitability. All forestations or reforestations, without exception, are carried out based on legally approved projects.

It begins with the preparation of the land, which normally consists of the shattering and localized incorporation of the existing woody material, followed by soil mobilization. Fertilization is prescribed based on soil analysis and planting is done with a density that can vary between 1000 and 1600 plants per hectare. All activity is monitored, both during and after planting is completed.

The plants used are produced from seeds obtained by controlled pollination, in the areas of seed production, or cuttings resulting from the company's genetic improvement program.

Maintenance

Throughout the rotation, two or three fertilizations are made, depending on the development of the population and its nutritional status. The conduction of eucalyptus stands is done in coppice, with the selection of stubble shoots carried out at two or three years, which should result in a number of stalks per hectare close to the initial planting density.

The maintenance also includes regular controls of vegetation, either inside the stands or in fuel management lanes, operations that prove to be extremely important in protecting against fires. At the same time, particular attention is paid to the appearing of woody invaders, pests and diseases, in order to carry out quick and effective actions.

Alvares Integrated Landscape Management Area

Altri Florestal is a partner in the project to implement an Integrated Landscape Management Area, promoted by Góis' Association of Forest Producers. The project aims to adapt and transpose the reorganization study of the parish of Alvares, carried out by Instituto Superior de Agronomia and promoted by the publication "O Observador", after the great fire of 2017.

To this end, a pilot area of about 1200 ha was created, which was presented as the first AIGP to the General Directorate of the Territory in December 2020.

AIGP's general objective is to promote the enhancement and management of forest and landscape spaces, aiming to reducing the fire risk and the frequency of major fires, improving the safety of people, property and the forest and empowering the local economy.

The start-up of the project is financed by CELPA.

Exploration and transportation

In most cases, the final cut of eucalyptus stands is carried out between 10 and 14 years of age. The activity begins with the elaboration of an exploration map that, in addition to several technical details, geographically locates environmental protection and safety considerations.

Whenever possible, fully mechanical means are preferred, which offer greater profitability and safety at work. The most common exploitation system is based on the combination of cutting and processing machines with a forwarder that performs the operation of filling up the wood piles. The wood piles are located in places carefully chosen to load and carry to the mills.

Altri has a plan to gradually replace diesel harvesters with hybrid harvesters, in the cutting operations carried out on its forest properties. These hybrid machines allow a 25% reduction in fuel consumption and a reduction in CO_2 emissions between 15 and 30%.

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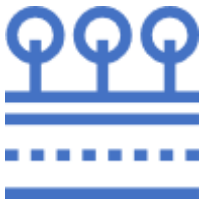
2030 Commitment: Reduce scope 3 emissions by 30% ($kgCO_2e/tSA$)

SDG pointed by stakeholders within the scope of the consultation process carried out in 2020.

Infraestuctures



Altri Florestal constitutes and maintains its own road grid, which allows good accessibility to various locations within the properties, from the municipal or national road grid.

For better use, these infrastructures are internally classified based on the ease of movement of the types of forest vehicles or machines.

The paths are planned in order to minimize their quantity and to maximize the accessibility of the forest area, as well as to maintain the appropriate behavior and the quality of water downstream. The setup and maintenance of the road network is carried out based on a plan that considers all the relevant technical aspects (type of circulation, slopes) and the environmental aspects (drainage, crossing of water lines, soil characteristics, conservation areas).

Furadouro's Nurseries

Furadouro's Nurseries guarantees Altri Florestal the plants supply used in its forests. Besides eucalyptus, millions of plants of other species have been produced, namely pines, cork oaks, holm oaks and other oaks, arbutus, riparian, and other native species. Furadouro's Nurseries also make all of these species available to external customers, namely owners, companies and forestry associations.

The seminal plants of E. globulus that are produced on a large scale in Furadouro's Nurseries belong to several families of controlled crosses, in which the two progenitors of the seeds are known, carefully selected in several field trials, integrating diverse genetic materials (grafts and pollen). They are the only nursery in the country to produce and commercialize genetically improved seminal E. globulus in high quantities.

Besides the seminal plants, cuttings of several clones are also produced, widely tested, with superior characteristics of productivity, wood quality, resistance to unfavorable environmental factors and to pests and diseases. Currently there is an area of mother-plantation with 6 clones considered operational, one of them being a hybrid of E. globulus with E. cypellocarpa with specific characteristics of greater resistance to frost and tolerant to waterlogging. Annually, 1.2 million cuttings suitable for planting are produced from these 6 clones. Finally, another 9 clones are being developed for operational scale, which may replace the existing ones, in a perspective of maintaining diversity in forested areas.

1.2 million clones and 3.9 million plants produced seminally

Fire prevention and fighting

Forest heritage preservation is one of Altri's major goals, namely the protection of the forest against fires. Some actions worthy of note are investments in preventive interventions, collaboration with other counterparts in the fight against fires and the effort and dedication of all staff in the systems for preventing and fighting fires.

Forests are always favored by an adequate road and divisional network, which allows the effective and efficient circulation of goods and services, as well as protection and accessibility against fires.

A huge investment is made every year to protect the forest against fires: **2.4 M € in preventive silviculture and 3.5 M € in AFOCELCA's devices for detecting and fighting forest fires.**

Preventive silviculture is largely based on the maintenance of a divisional network (firebreaks), fuel management lanes and the reduction of fuel amount inside the stands. The maintenance of ponds and water points allows water to be made available for fighting structures in the event of a fire.

Annual vegetation control is carried out in, at least, one third of the management area.

Altri Florestal has been part of AFOCELCA since its beggining, in 2001. It is a complementary group of companies, currently between Altri and The Navigator Company.

AFOCELCA's fighting strategy is based on a logic that the shorter the fire control time results in less losses for companies, and a philosophy that there are no acceptable fires or smokes, so all fires and / or smokes must be checked, followed and fought with the utmost promptness. AFOCELCA integrates and collaborates with the national structure for the Forest Protection against Fires.

AFOCELCA currently has about three hundred fighters, distributed over 17 Prevention and Surveillance Units, 29 Terrestrial Fighting Teams and 3 Helitransported Brigades. AFOCELCA has also contracted 3 helicopters to combat forest fires and 6 track machines.

Biodiversity

The preservation of ecosystems and biodiversity is an ingrained principle of Altri's culture.The conservation of biodiversity is a priority in all areas with a relevant ecological value. In these areas, the development of these values is promoted through restoration projects.

Areas with a primary preservation function are managed based on assessments of their preservation status. On a case-by-case basis, the necessary interventions to preserve and improve ecological values are decided.

After characterizing the preservation areas, Altri Florestal implemented a management and monitoring program for these areas. Based on field visits, the status of the properties visited is assessed and management measures that aim to protect or restore conservation values are identified .

Management measures for preservation areas are defined based on the values present in them (probable or proven) and the guidelines from sources such as the Sectoral Plan of the Natura 2000 Network, the Red Book of Vertebrates of Portugal, among others.

When elaborating larger forestry projects or with constraints (for example in the areas included in the National System of Classified Areas), the opportunity to establish new conservation areas, namely through discontinuity zones or ecological corridors, is evaluated.

For each of the 22 Classified Areas as areas under management by Altri Florestal, Biodiversity Management Plans were prepared.

2030 Commitment: Develop 13 biodiversity stations and biospots

SDG referred by stakeholders within the scope of the consultation process carried out in 2020

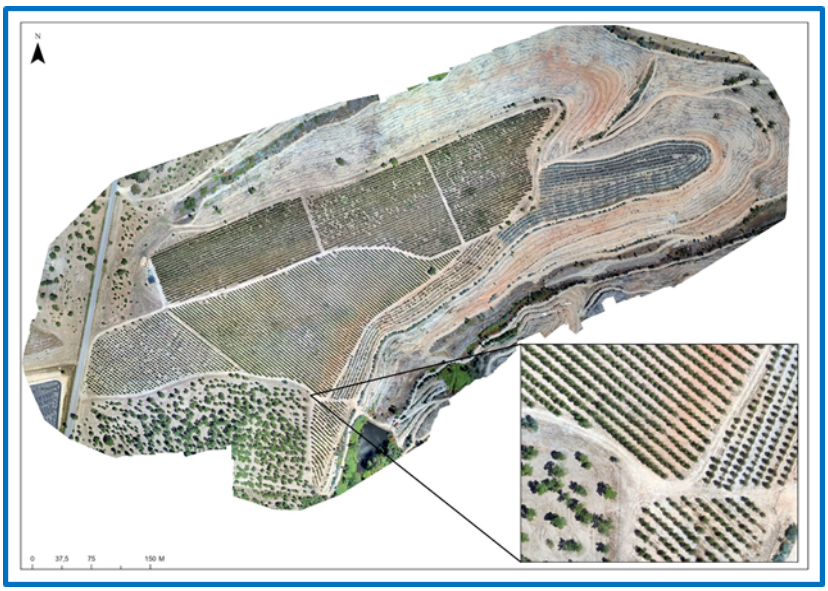
Forest Information Systems

Forest growth is monitored through periodic measurements and collection of other data from the forest heritage. The Forest Inventory is a statistical work carried out with the purpose of getting quantitative and qualitative specifications of forest resources, such as production, density, phytosanitary status, characteristics of the sub-cover or existence of invasive species. Altri Florestal carries out forest inventories on a continuous basis,being one of the most important sources of information to support forest management

The results of the forest inventories allow the analysis of the current productivity of the stands, as well as, using growth model allows the forecast of future production. These facts make this information essential for decision making in strategic, tactical and operational planning. Besides that, the inventory results are also used in the control of forestry operations, in productive analysis of stands, in the planning of phytosanitary interventions and in the calculation of key performance indicators.

Geographic Information Systems (GIS) assume an important role as a support management tool. This system is based on a database designed just like the image of the managed forest heritage whose information generated is shared for consultation by employees, whether in the office or in the field. Geographical information is, to some extent, the basis of almost all forest management work.

The use of GIS can take many forms. As an information base, orthophoto or satellite image services are usually used, but also images internally collected using unmanned aerial vehicles (drones). The most common use is the production of thematic cartography and support for various uses, such as cadastral surveys, forestation and exploration projects, maps to support the forest inventory, identification of conservation values, among many others. However, geospatial analysis has also become an important support base for management. In this regard, the company has developed works to assess the risk of erosion, to study productivity and to analyze the stands' vitality.



Orthophoto generated from the use of drones

Integrated protection

The protection of the forest against pests and diseases is done in an integrated protection perspective, always combining the best existing knowledge with the best control tools available. In addition, Altri Florestal, in partnership with several entities, collaborates in the investigation and development of control means that can be viable, effective and safe.

Genetic struggle

The genetic struggle, through the search for plant genotypes that are more resilient to pests and diseases is a path in permanent development. Through field and laboratory tests, genotypes of eucalyptus that are more resilient to pests and diseases are sought, and the mechanisms that give plants a greater or lesser susceptibility are studied.

Biological pest control

Biological control consists on the use of specific natural foes of a specific pest that, by killing their host, naturally reduce the organism to be fought. Altri Florestal recognizes that this is a very important tool for the effective and safe control of pests in its stands.

In 2011, in partnership with RAIZ, studies were started to prospect natural enemies of the eucalyptus weevil, *Gonipterus platensis*. The eucalyptus weevil is a defoliating insect that feeds on eucalyptus leaves. Moderate to strong attacks lead to reduced tree growth.

The objective was to find specific pest parasitoids that would complement in the field the partial control obtained with the already established parasitoid Anaphes nitens. Among the organisms studied, the egg parasitoid Anaphes inexpectatus was selected. For mass production of this organism, a bio-factory was set up at Altri Florestal. Between 2012 and 2018, more than 460 thousand parasitoids of Anaphes inexpectatus were released, resulting from the production of Altri Florestal and RAIZ. Recent field monitoring indicates that this organism is established, although parasitism in the field is low and therefore has no effect on pest reduction.

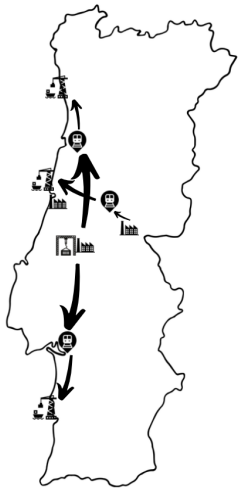
Another pest that has caused damage in the field is the eucalyptus tanning bug (*Thaumastocoris peregrinus*), a sucking insect that sucks the cellular content of the leaves causing them to lose their photosynthetic capacity.

The natural enemy, named *Cleruchoides noackae*, parasites and kills the eggs of the pest, interrupting the life cycle of the host. This parasitoid has already been successfully tested in other countries where tanning bug causes severe damage, such as in Brazil. In Portugal, it was necessary to repeat laboratory studies of efficacy and specificity to obtain authorization for field releases.

ON OUR PRODUCT'S DELIVERY

Where it all begins

Our average distance to the market, which is around 4000 km, makes us responsible for the constant search for a mix of sustainable transport methods.
The geographical location of our industrial units, which, on average, are 67 km from their outbound hubs to sea mode, is undeniably an excellent starting point for our environmental performance regarding the downstream of our transport system.
But it is necessary to persist in good choices and maintain our 5 pillars of sustainability for the downstream of our transport chain.



67 kms separate our industrial sites from marine hubs

Pillar 1 | Betting on maritime transportation

Betting on maritime transportation, and on a network of 24 ports, namely in the short distance for our sales in Europe and in the whole Mediterranean basin, and in the deep-sea transport to the Far East.

maritime transportation is, therefore, the main way of transportation of our sales (66%), reserving the road only for part of our deliveries in the Iberian Peninsula (18%).

When analyzing the distance covered by each way, the weight of sea transport rises to 93% of our total transport.

The weight of maritime transport in the tkm[4] downstream of our transport system is 93%.

[4] Measurement unit that is equivalent to the weight, in tonnes, of the transported load multiplied by the transport kilometers.

Pillar 2 | Market solutions

Continuous effort to use market solutions, as opposed to dedicated services, due to the implications in terms of empty travel.

The two dedicated operations of our group are long-term solutions whose environmental impacts go beyond those provided by conventional market solutions, whether in the case of the connection between CELBI and Figueira da Foz' Harbour (T4T project), or in the almost daily railway connection, between CELTEJO and the same harbour.

Pillar 3 | Figueira da Foz' Harbour

Centralization of harbour operations at Figueira da Foz' harbour, as a way of optimizing outbound and inbound transport, thus contributing for a balance between the ships' entrance and exit from that harbour.

We thus contribute decisively to the reduction of empty repositioning of ships: 70% of ships enter loaded and leave with cargo.

This pillar also represents a strong social commitment to the region.

Pillar 4 | Railway

Investment in the growth of rail transportation on a multi-client basis or on a block train to the Iberian Peninsula, an option that is clearly supported by our contractual practices that give an increase to proposals based on this way of transportation.

Pillar 5 | Ecological transition

Encouraging our partners in the ecological transition, offering the possibility of long-term contracting and increasing proposals for solutions based on non-fossil fuels.

With these five pillars as a guide for our future, we aim to contribute to a 30% reduction in our global level of emissions by 2030.

2030 Commitment: Reduce scope 3 emissions by **30%** ($kgCO_2e/tSA$)

SDG referred by stakeholders within the scope of the consultation process carried out in 2020.

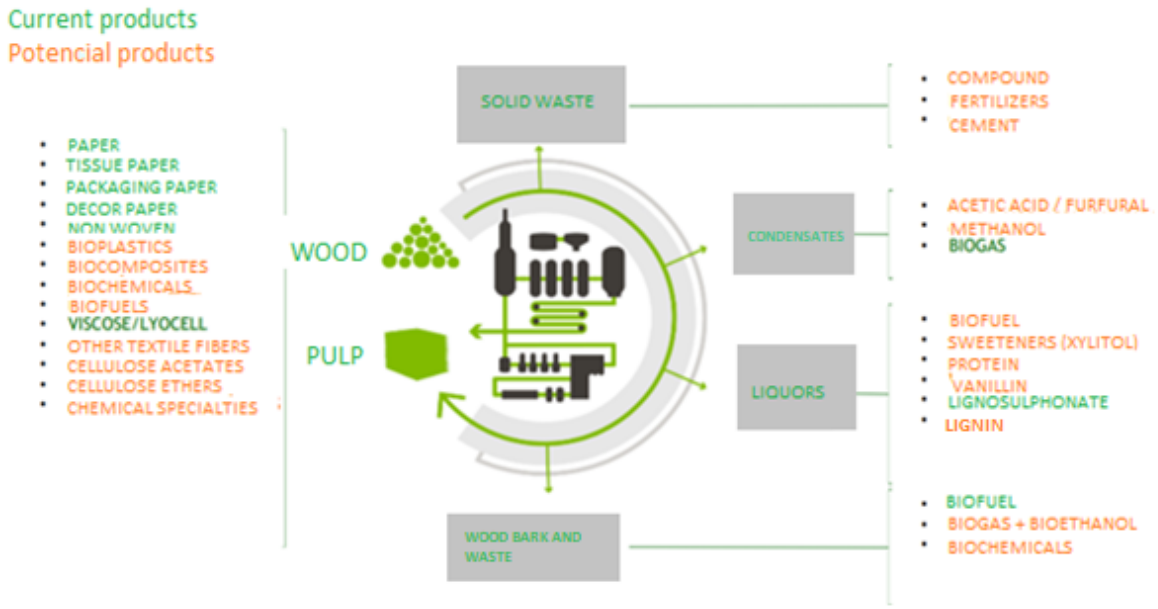
IN THE SUSTAINABILITY OF OUR PRODUCT

Altri is strongly committed to increase its value through the production of new products derived from wood.

Our industrial units must be seen as second generation biorefineries, with the potential to give products with high added value from renewable sources besides the traditional ones, such as pulp, paper and packaging.

Altri has been investing heavily in research and development regarding this field of study, in the search for sustainable products with high added value. This is the case of the Caima mill, which is the only one in Portugal, and one of the few in Europe, to produce dissolving pulp for application in the production of cellulosic-based textile fibers, which guarantees environmental advantages when compared to synthetic fibers of petrochemical origin and natural fibers like cotton. Cellulosic-based textile fibers are recyclable, biodegradable and come from sustainable forests with less water and nutrient consumption than cotton plantations.

Altri's mills as 2nd Generation Biorefineries



Altri's innovation projects have focused on creating economic value and intellectual capital in 4 strategic axes, in areas adjacent to the current business.

SDG 9 –– Industry, Innovation and Infrastructure is one of the goals that Altri's stakeholders give more importance to, so Altri keeps its focus on the development of new products and solutions.

New Products Pulp and Fiber

Focus has been given to projects that can increase the knowledge capital of the Altri group in cellulosic-based textile fibers.

Examples of Ongoing Projects:

H2020, BBI JU

GRETE VTT MetsäSpring celbi MATERIALLY

✓ **GRETE H2020, VTT/METSA**, May19-Apr23 [1]

- *R&D study on new solvents dissolving and regenerating fibers*
- *Extend the raw material of textile fibers from the dissolving pulp to paper*
- *European project via BBI JU (consortium BBI and EU)*

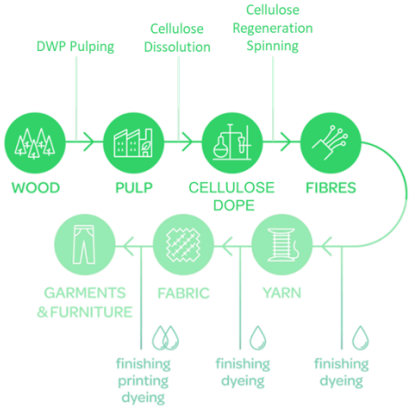
PT2020

FIBER4FIBER altri caima CENTI citeve

✓ **FIBRE4FIBRE PT2020, CENTI/CITEVE** , Mar20-Mar23 [2]

- *R&D study on Caima pulp for Viscose and Lyocell*
- *Functionalization of Textile Pulps and Fibers*
- *Partnership between CENTI, CITEVE and Altri*

Value Chain covered by the Projects *(source: GRETE)*



[1] *GRETE project from the Bio-Based Industries Joint Undertaking under the European Union's Horizon 2020 research and innovation programme under grant agreement No837527 – GRETE – H2020-BBI-JTI-2018 "Green chemicals and technologies for the wood-to-textile value chain.*

[2] *Fibre4Fibre Project (POCI-01-0247-FEDER-046948) –), co-financed under the Incentive Scheme for Research and Technological Development, within the scope of Portugal 2020, through the Competitiveness and Internationalization Operational Program (COMPETE) and European Regional Development Fund – "Fiber4Fiber: Eucalyptus globulus' dissolving pulp for the development of new cellulosic-based processed fibers"*

Secondary Current Valuation

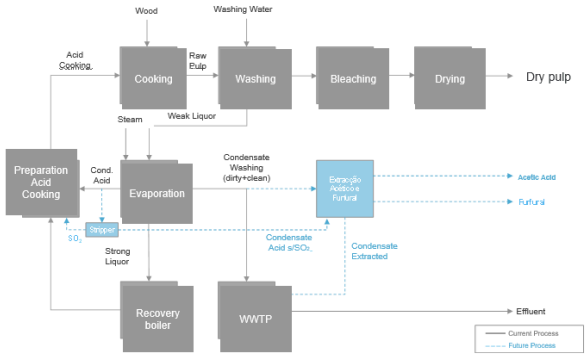
The valorization of secondary currents through the recovery of renewable-based chemicals is an area in current development.

Examples of Ongoing Projects:

altri caima

- ✓ **CaimaChem PT2020, Altri/Caima**, Mar19-Sep21 [3]
  - *R&D study on extraction and recovery of acetic acid and furfural in Caima*
  - *Partnership with National Universities and international technological companies*

Integrated Value Chain covered by the CaimaChem Project *(source: Caima)*



[3] *Project "CaimaChem – Investigate and develop new techniques for recovery of acetic acid and furfural from condensate streams from the evaporation of the soluble pulp production process " (POCI-01-0247-FEDER-045125), co-financed under the Incentive Scheme for Research and Technological Development, within the scope of COMPETE 2020, Portugal 2020 and European Regional Development Fund, of the European Union.*

ECONOMIC AGENDA

Ensuring responsible supply chain management and customer satisfaction and involvement are essential elements for Altri's success.

OUR SUPPLIERS

102-9 204-1 308-1 414-1

Altri recognizes the importance of promoting sustainability throughout its value chain, thus, it has implemented a supplier management process that covers not only the selection moment, but also the monitoring and evaluation, seeking to ensure a follow-up throughout the entire life cycle of the partnership.

This process applies to suppliers that provide services permanently, of resident essence or under an outsourcing contract. These suppliers must be in critical working areas that are fundamental to the company, such as materials, chemicals and packaging materials whose consumption is considered as volume costs, being subsidiary materials that are fundamental to the process.

Supplier qualification and evaluation process

In order to promote the local and national economy, the origin of Altri's suppliers is an important criterion for their selection, and in 2020, 92% of the total expenses with suppliers were with national suppliers.

Selection is only the first step in supplier management, which is why we continuously seek to promote suppliers´training and awareness in several matters, such as in Environment and Safety, with a special focus on safe behaviors.

In 2020, the volume of training provided to external trainees was 3,718 hours, representing a 90% decrease when compared to 2019. This reduction is justified by the restrictions imposed by the pandemic associated with the SARS-COV-2 virus, which prevented conducting training actions face-to-face.

In order to guarantee the quality of the service provided by our service providers, the Forest Service Providers Code of Conduct has been implemented since 2019, issuing guidelines on the values and expected conduct, guiding Altri's activity.

The Forest Service Providers Code of Conduct [5] clarifies the expected conduct in relation to the following matters:

- Performance;
- Audits;
- Ethics;
- Subcontracting;
- Safety and health;
- Labor;
- Environmental;
- Equality and Non-Discrimination;
- Confidentiality.

[5]For more information on the Forest Service Providers Code of Conduct access: http://www.altri.pt/~/media/Files/A/Altri-V2/documents/Codigo_Conduta_Fornecedores_ALTRI_FLORESTAL.pdf.

OUR CLIENTS

External customer perception

Altri's customers are a decisive group of stakeholders for the pursuit of the mission and compliance with sustainability goals, as well as an important driver for the design and implementation of new solutions.

In 2020, no complaints were registered, but 11 improvement opportunities were identified in the course of the permanent contact we maintain with our customers.

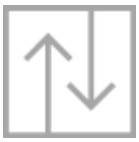
In order to collect suggestions and assess customers' perceptions of the company's performance, evaluation surveys are carried out every 2 years.

The results of the External Perception Assessment, which are presented below, are the top management's analysis target.

Business issues

42% consider that products are always competitive in terms of prices

71% consider that the payment terms are always fair, consistent and as good as those practiced by the best companies



Distribution and delivery deadlines

54% consider that the products are always delivered in accordingly

65% consider that the shipping and delivery of products are always adequate

Sales and technical assistance

94% believe that shipping documents and receipts are always adequate and accurate

70% consider that the sales team always visits their company whenever assistance is needed

88% believe that the sales support area always has a quick response and deals with orders effectively

According to the customers' perspective on Altri's performance in the last 12 months, in general, the categories under analysis have improved, with greater expression in terms of sales assistance and technical assistance provided.

ALTRI'S TAX STRATEGY

207-1 207-2 207-3 207-4

Altri's tax policy

Aligned with its values, Altri is committed to stakeholders, with total transparency in its process of creating economic value.
Altri, being a responsible and prudent taxpayer, is committed to ensure compliance with tax laws, rules and regulations. Seeking to ensure that its tax strategy is consistent with economic activity, business and commercial strategies, in the different locations where it carries out its business activities.

ALTRI GROUP
• Paid taxes are a natural reflection of our good financial performance
• We are committed to continuously improving our economic and social performance
• We believe that our businesses play a leading role in contributing to the development of society through paid taxes

In order to ensure that this goal is met, Altri, supported by internal guidelines, in addition to strict compliance with local laws, also adopts international guidelines in terms of transfer pricing policies, thus allowing its fiscal policy to be aligned with the best market practices.

As with any other intrinsic expense related to the process of creating economic value, Altri has an obligation to treat tax expenditures as part of its financial responsibility to stakeholders. The tax is just one of the many factors that are considered in the decision-making process.

Based on duly reasonable and justified reasons, the Group, in its decision-making process in response to commercial activity, considers the possible effects of tax incentives and other benefits or exemptions granted by the State.

The commitment to fiscal transparency is also reflected in the relationship with the Tax Authorities and the State. The Altri Group guides its relationship with all tax authorities, in a transparent, proactive and receptive way, always with the objective of minimizing disputes and building bonds of trust and partnership.

Fiscal conformity

Tax issues are managed by the tax team, and are complemented by the support of tax advisers, whose services aim to comply with local tax practices.

OUR PATH
• Based on the principles defined in the Group's Code of Conduct, Altri's tax policy describes the main principles and guidelines of taxation at Altri
• Taxes are paid in accordance with applicable tax laws and regulations

The Executive Committee is responsible for the supervision and monitoring of these policies, as an intrinsic part of Altri's risk management processes.
For all the above, Altri values the ongoing dialogue on tax issues with stakeholders.

2. ENVIRONMENTAL AGENDA

102-7

Invest in efficient management of resources through circular economy projects, ensuring the conscious and responsible use and preservation of resources.

CIRCULAR ECONOMY

Reduce, reuse, recover and recycle materials or energy. This is one of the basic concepts of the circular economy that Altri is exploring in several areas of the Group.

Altri, as a creator of renewable products, applies the circular economy throughout its value chain - from its sustainably managed forests, through the pulp production process to the way it reuses all by-products.

1.Renewable resources	2. Responsible operations	3. Sustainable products	4. Product uses	5. Circularity at the end-of-life
Altri uses wood produced in sustainably managed forests. Residual forest biomass is energetically valued in biomass boilers.	Altri works in order to obtain maximum operational efficiency in its industrial units, reducing its environmental and social impact.	All its products are sustainable, renewable and biodegradable		When it is no longer possible to reuse or recycle, forest-based products are energetically recovered, replacing fossil fuels.

At Altri, around 96% of the raw materials used are renewable, and the Group's strategy is to make the most of all by-products resulting from its processes and activities. In this sense, the Group has defined an action plan that consists of two main lines of action:

Increase the operational efficiency of industrial units, in order to reduce the use of natural resources and waste production.
Production of outputs with higher added value: • Upcycle by-products and waste produced in its industrial units, as raw material for other industries; • Fertilizer production from sludge that come from the treatment of effluents for application in the forest; • Energy recovery of residual forest biomass in biomass thermoelectric plants.

Environmental management at Altri's industrial units

Altri has been investing for several years in reducing consumption of raw materials, fossil fuels and water use, with the aim of improving its environmental performance, reducing its operating costs and increasing its competitiveness.

Altri has Environmental Management Systems in all its industrial units, implemented and certified in accordance with international reference standards. All environmental aspects are identified and evaluated in relation to impacts and associated risks, for all activities carried out, and the associated control and mitigation measures are also defined for those considered most significant.

For the improvement actions or investments considered relevant, an environmental, energy and safety balance is carried out, with the goal of evaluating their foreseeable effects on the Company's environmental, energy and safety performance, as well as predicting the impacts and proposing appropriate mitigation measures.

All pulp and energy industrial units scrupulously comply with the limits defined in their Unique Environmental Titles (UET), in line with the recommendations in the Best Available Techniques (BAT), of the European Union reference documents.

ENVIRONMENTAL MANAGEMENT

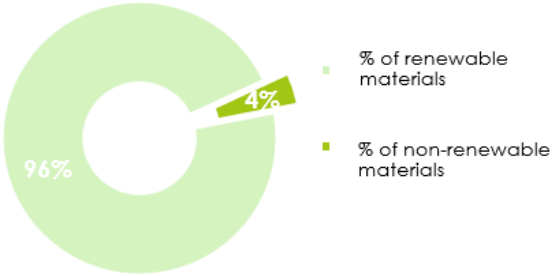
Materials and waste

301-1 301-2

RELEVANT THEME: Waste Management

At Altri, about 96% of the raw materials used are renewable

The main raw material used by Altri in the pulp and dissolving pulp manufacturing process is wood, which comes from sustainably managed plantations. The non-renewable materials used, which represent the remaining 4%, are chemicals such as caustic soda, hydrogen peroxide, sulfuric acid and sodium chlorate.

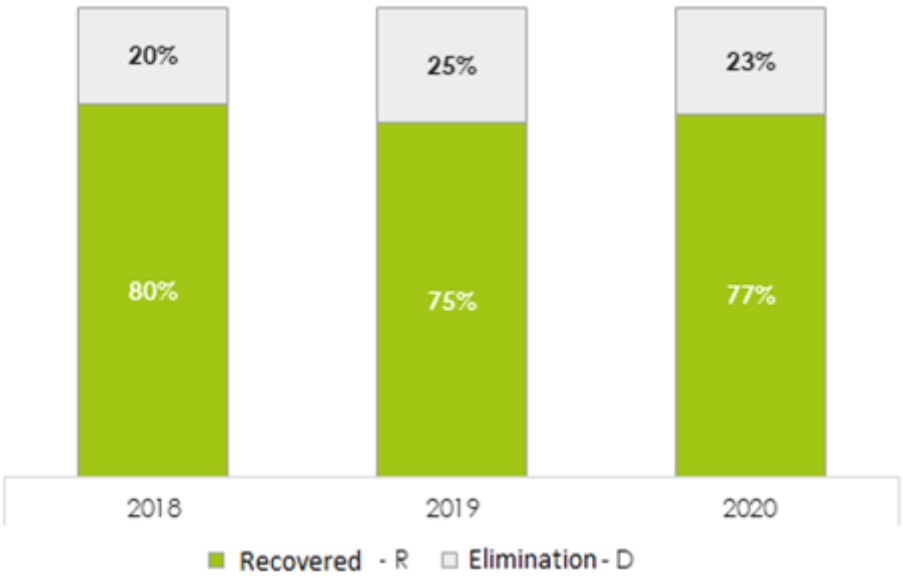


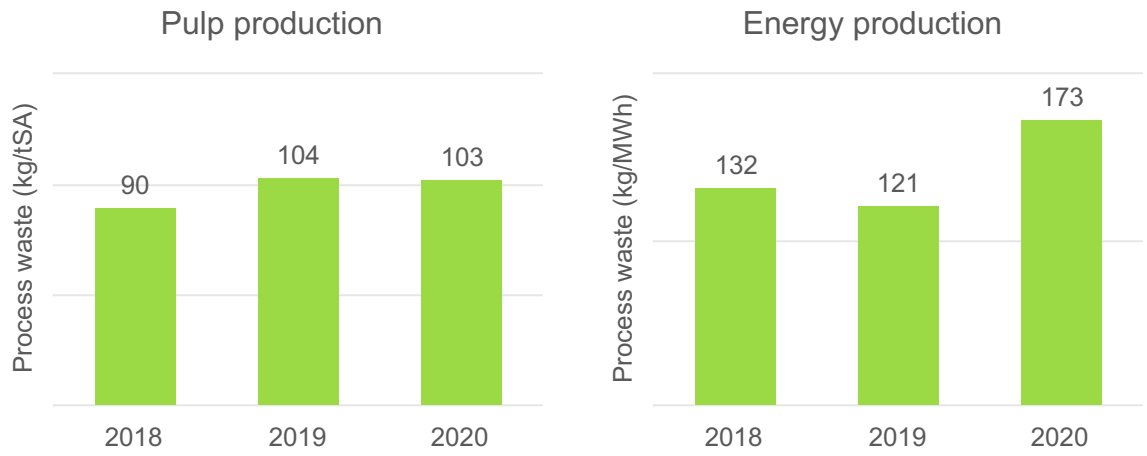
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

2030 Commitment: 100% of process waste recovered or reused

SDG referred by stakeholders in the scope of the consultation process carried out in 2020.

Destination of process waste produced in the pulp and energy production processes





Waste production increase in the energy production activity at GREENVOLT is related to the start of operation in July 2019 of the Mondego Bioelectric Society plant.

Main initiatives in 2020

Declassification of waste (attributed by APA - Portuguese Environment Agency).

Within CELPA's (Association of the Paper Industry) scope, the processes of declassification of the main process residues waste are still ongoing, allowing them to be considered as by-products and used as raw materials by other industries.
The resulting Fluidized Bed Biomass Boiler Sands from the energy production process are considered as a by-product for use in Paving and Manufacture of construction materials (cement, mortars), since 2019.

- 15% of the sands produced in 2020 were sent to these destinations as a by-product
- In 2020, carbonate sludge was declassified for use as a raw material to produce lime for incorporation in the pulp production process
- In 2020, 3% of the carbonate sludge produced went to this destination

Energy recovery

A large part of the waste produced in the pulp mills has the potential to be energetically recovered, namely the fibers and biological sludge resulting from the treatment of effluents. At Altri, part of this waste is recovered energetically either in the recovery boilers or in the biomass thermoelectric boilers.

- In 2020, about 22% of this waste was recovered for the production of energy

New partners

In 2020, contacts with possible partners for the use of waste / by-products as raw materials for their production processes were intensified.

New projects

“Return to the Origins” is a project under development that aims to return to the forest wood components that are not used in the pulp production process.

Other ongoing projects

Fertilizer production from secondary WWTP sludge with partner AGRISTARBIO

Altri Florestal started the pot tests with the fertilizer produced from the secondary sludge in an eucalyptus plantation, with the aim of checking the effectiveness of the fertilizers and adjusting their composition to the requirements of the forest land and the subsequent licensing of this product.

With the reuse of biological sludge in the fertilization of forest soils, the life cycle of organic matter originated in the forest itself is closed.

Water and effluents

MATERIAL TOPIC: Water Management

303-1 303-2 303-3 303-4 303-5

The pulp and paper sector is one of the best examples of circular economy, and water is one of several resources used in an efficient, responsible and cascading way by Altri.

At Altri, water has a high value function, both as a water resource in forests and as a production resource, namely in the transport of cellulose fibers, in its washing, in the pulp sheet formation and in heating and cooling circuits.

Being such an important resource, Altri is committed to preserving it and using it according to the best applicable practices.

In its Efficient Water Management Policy and its **2030 Commitment**, Altri assumes the responsibility to reduce the specific use of water and recycle, whenever possible, the wastewater treated in the industrial units.

Currently, and thanks to the water recovery circuits located in the different process stages, water can be recirculated about 10 times before being sent for treatment in the Wastewater Treatment Plants existing in the mills.

In 2021, Altri aims to report its performance in water management under the “Water Disclosure Project” (WDP), as a way of managing and measuring its water footprint.

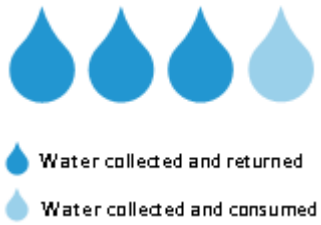
Water

Since 2018, water's specific use has remained practically constant, i.e., the amount of water required for the production of one ton of pulp was 22 m^3/tSA, well below the IPPC Best Available Technologies (BAT) reference (Integrated Pollution Prevention and Control) and the IFP (International Financial Corporation) guidelines, which establish the range of 25 m^3/tSA to 50 m^3/tSA as global best water management practices for this activity.

2030 Commitment: Reduce the water's specific use (m^3/tSA) in Altri's mills by 50%

83% of captured water is returned to the environment [6]

Approximately 83% of the water captured in the mills is returned to the environment after being properly treated, fulfilling all the requirements defined in the Unique Water Resources Titles of each industrial units. The remaining 17% accompany the final product or evaporate into the atmosphere.

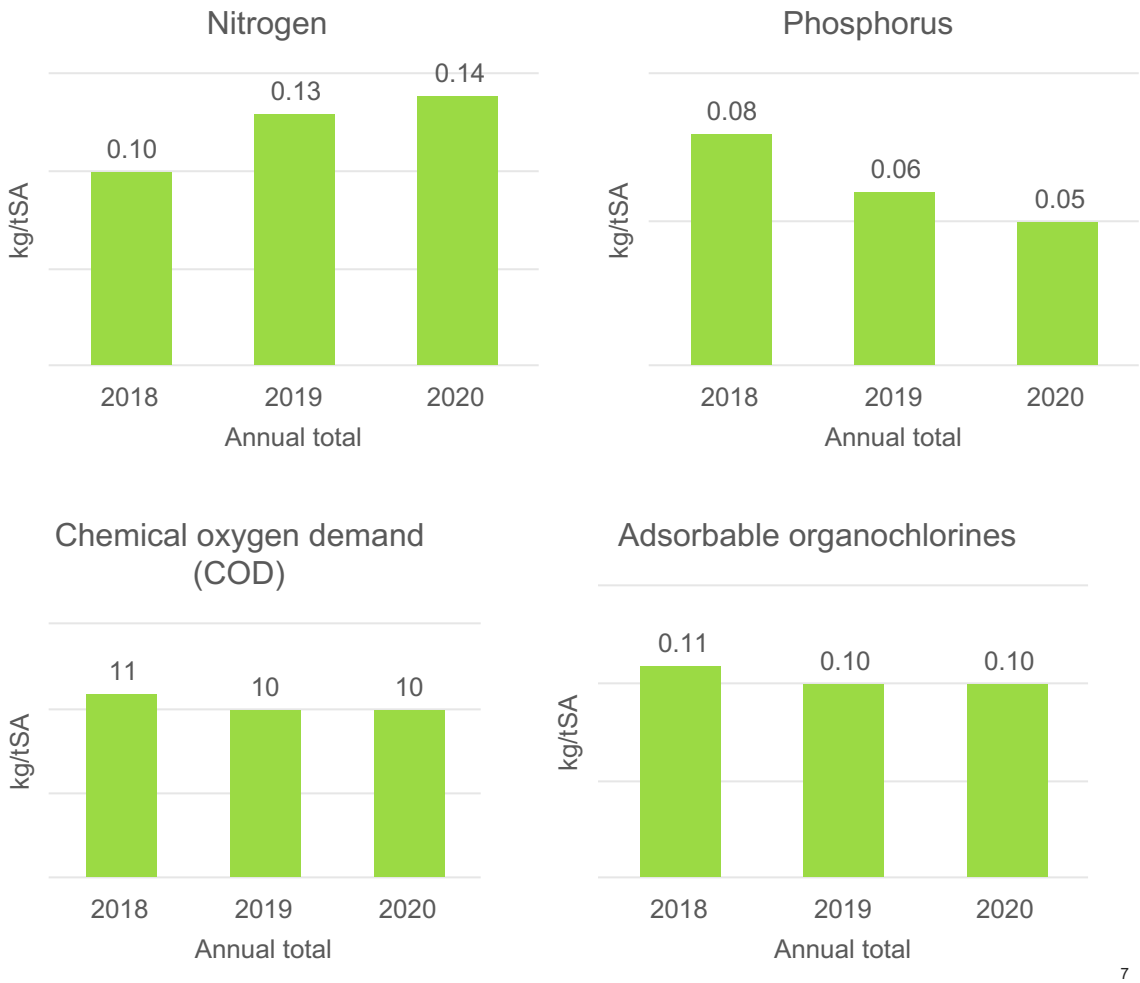


The water returned to the environment by Altri is treated by the mills in their respective Wastewater Treatment Plants (WWTP), which are highly efficient and ensure that the effluents discharged to the receiving media are ecologically safe and comply with all regulatory requirements.

The main pollutants discarded in the final effluents include phosphorus, nitrogen, chemical oxygen deficiency (COD) and adsorbable organochlorines (AOX).

2030 Commitment: Reduce the organic load (COD, kg O_2/tSA) in Altri's industrial effluents by 60%

[6] The value of captured water returned to the environment doesn't include Greenvolt.



[7]

Wastewater recycling

Altri has been implementing measures that allow to discharge less effluent to the Tejo River

The investments made in Celtejo make it possible to recover a considerable part of the effluent water and to use it again in the production of bleached pulp, which has very demanding requirements in terms of quality. This measure allows Celtejo to draw less water from the Tejo river and release less effluent into it.

In 2020, 20% of Celtejo's final effluent was recycled for the pulp production process.

In 2020, an independent study of the water quality of the Tejo River began with an independent laboratory associated with the University of Coimbra. The goal is to characterize the circumstances that lead to the occurrence of foam and color, especially in the Abrantes region.

[7] AOX concerns only Celbi, the only company in the Group that uses chlorine compounds in the pulp bleaching process

Air emissions

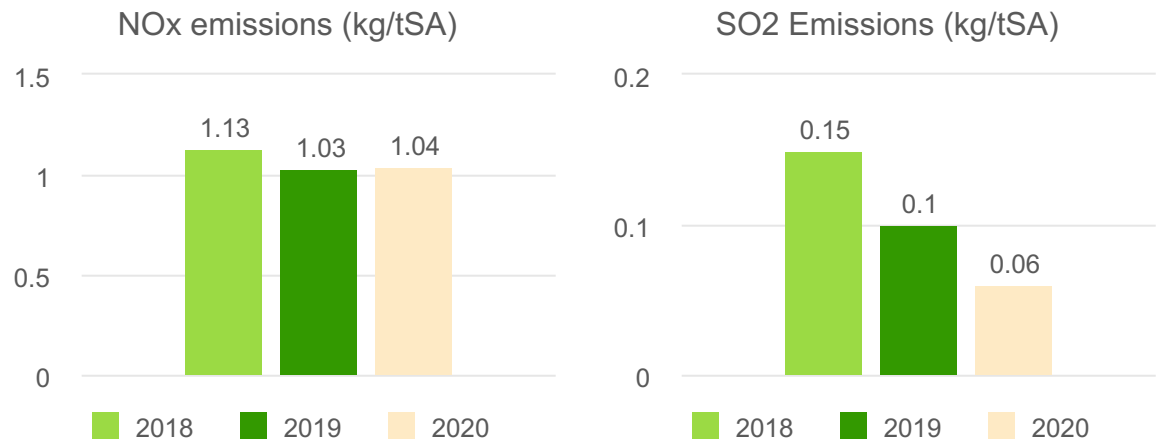
305-7

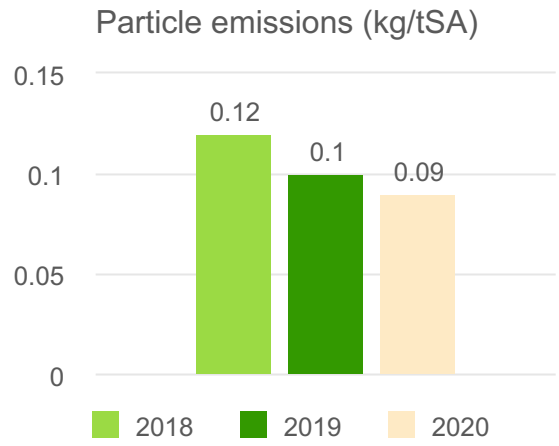
Gaseous emissions result mainly from combustion processes, including carbon dioxide (CO_2), sulfur dioxide (SO_2), nitrogen oxides (NOx) and fine particles.

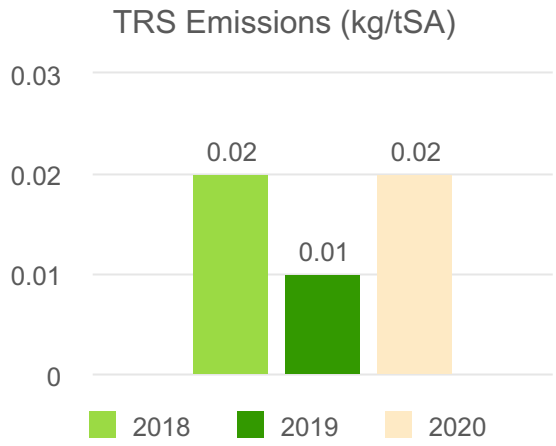
When not properly managed, CO_2 contributes to global warming while emissions of SO_2 and NOx affect air quality and can cause acid rain and acidification of the soil.

Altri works in order to decrease its atmospheric emissions using more renewable energies, improving energy efficiency, and betting on clean technologies such as gas washers and bag filters associated with advanced process control systems.

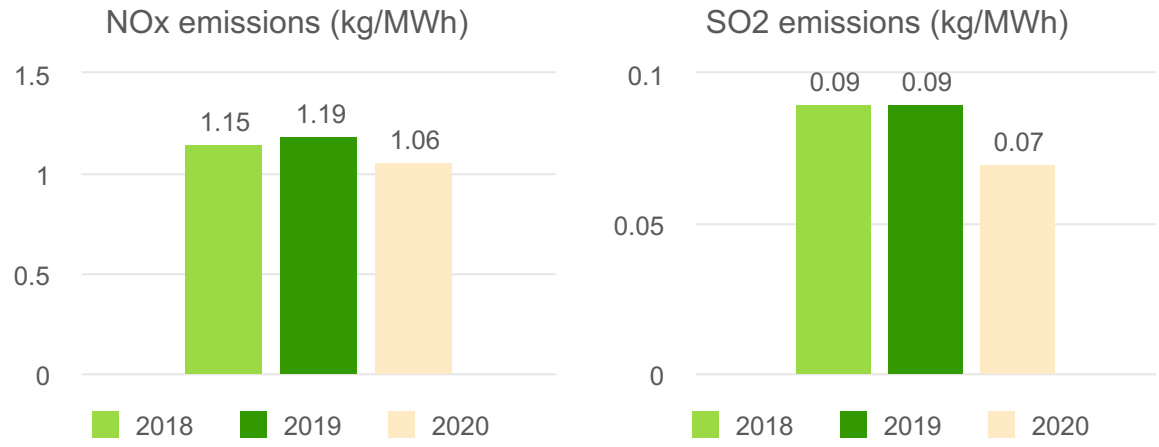
Gaseous emissions from pulp production activity

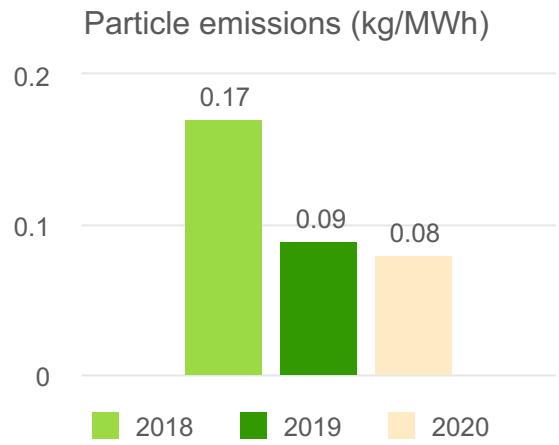






Gaseous emissions from energy production activity (Greenvolt)





Odors

413-2

Altri continues its journey in order to minimize the odor resulting from its mills' activities.

Project to collect diffuse emissions in the pulp production sector

In 2020, a project was started at Celbi to collect diffuse emissions released in the industrial areas of the digester, washing, sieving, delignification with oxygen and bleaching. The collected gases will be chemically washed in suitable equipment and sent for burning in the Recovery Boiler.

With this project, Altri hopes to achieve a very significant reduction in the odor felt by the surrounding community, since the diffuse emissions from these areas currently represent 90% of these emissions. This operation is scheduled to start in March 2021.

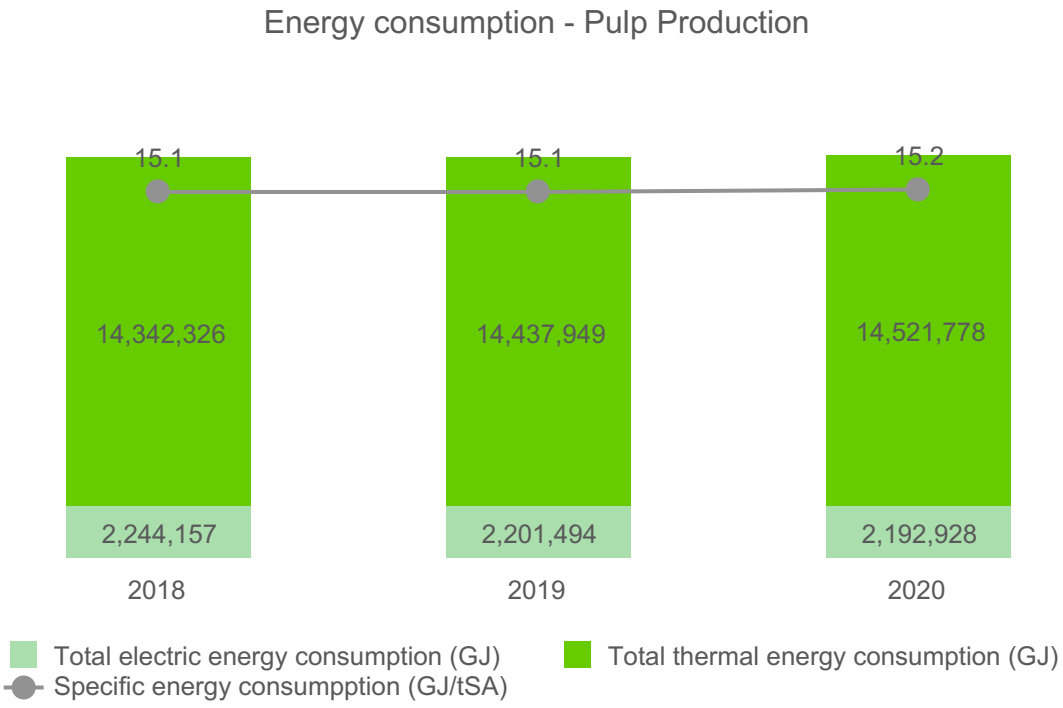
Energy

302-1 302-3 302-4

MATERIAL THEME: Energy Efficiency

Altri has implemented measures to ensure that the cellulose pulp production process, which is energy intensive, is carried out in the most efficient way possible, namely through the use of various wood derivatives whose carbon content is considered environmentally neutral.

Altri has been focusing on increasing the energy efficiency of its processes, reducing their costs. In this sense, the three industrial units, Celbi, Celtejo and Caima, have implemented and certified Energy Management Systems in accordance with the requirements of ISO 50001, which determine the definition and frequent implementation of specific energy optimization projects and programs.



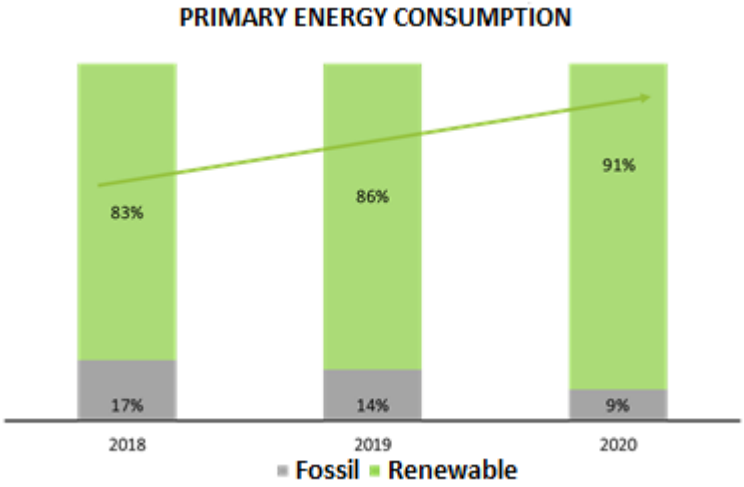
In 2020, there was a reduction of around 2% in the total energy consumption associated with the Pulp Production activity. This reduction is the result of several improvement actions implemented by the cellulose pulp mills with the aim of reducing their electricity consumption, resulting in a reduction of this consumption by about 19% compared to 2019.

The investment in new technologies and the bet on the best energy efficiency practices have been allowing the energy produced from the burning of biofuels to be more and more representative, with around 91% of the energy sources used in the manufacturing process being of non-fossil origin.

2030 Commitment: 100% of primary energy consumed at Altri's plants is from renewable sources

SDG referred by stakeholders in the scope of the consultation process carried out in 2020.

The investment in new technologies and the bet on the best energy efficiency practices have been allowing the energy produced from the burning of biofuels to be increasingly representative.



Note: Information related only to pulp production activity

Initiatives in 2020

At Celbi

- Automation of warnings and pressure adjustments in the low-pressure steam network.
- Optimization of air, temperature and combustion air pressure ratios in the recovery boiler.
- Identification and repair planning for steam leaks and improvement of traps.
- Optimization of low pressure and medium pressure steam consumption.
- Optimization of the performance of one of the turbo generators, which reduced the purchase of energy.

At Caima

- Reorganization of circuits and heat exchangers setup in order to allow the use of thermal energy from internal currents, reducing the consumption of steam.
- Reorganization of circuits aiming to make use of lost or recovered water, for reuse and thereby leading to a reduction in use of water.
- Speed variators setup in fan motors and pumps.
- Approval of an investment for the installation of a biomass boiler that will make possible to eliminate dependence on fossil fuels.

At Celtejo

- Process pump operation optimization (frequency converters setup, reduction of pump operating speed and pressure, replacement of pumps and motors with greater efficiency and implementation of control logic associated with optimal operating conditions).
- Adjustment of the size of some equipment to the current process needs (pumps and engines of smaller size).
- Mitigation of ozone consumption in bleaching (consumption of electricity).
- Equipment improvement and creation of maintenance routines, aiming at the best equipment's energy performance.

- Increased availability of the timber park, allowing for an operation optimization, with less downtime, resulting in electricity consumption savings.
- Elimination of leaks in the steam collectors.
- Implementation of preventive maintenance routines in industrial compressed air networks.
- Implementation of chemical washing cycles with automatic controllers and timers.
- Reduction of thermal energy consumption, compared to 2019, as a result of procedural optimizations, with an impact on steam consumption in several areas of the plant and also in the specific steam generation of CR2.

Also noteworthy is the increase in the electricity grid capacity to inject into the National Electricity Grid.

Electricity production from renewable sources

The use of forest biomass for energy production is part of the carbon cycle that begins with photosynthesis, a process in which trees absorb carbon. The cycle continues with the use of wood, as a raw material, for products that store carbon until the end of its life. The cycle is then extended several times by recycling the product and reusing it to get other products. At the end of its life cycle, the product is energetically recovered by releasing carbon back into the atmosphere. This starts a new cycle. In parallel with the residual biomass, which does not enter the production cycle, it is also energetically valued by releasing carbon into the atmosphere, and new trees grow by absorbing carbon.

The forest's carbon cycle does not add carbon to the atmosphere, unlike fossil fuels, which release geological carbon stored in underground deposits over millions of years.

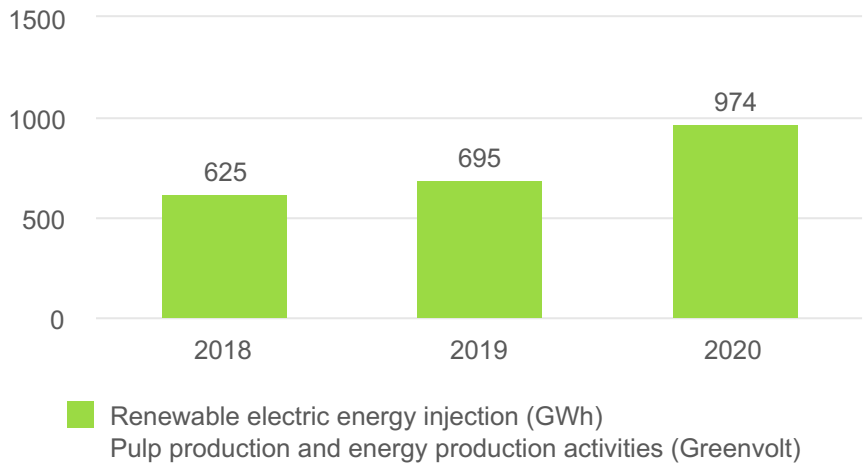
Altri's commitment to produce energy from renewable sources is in line with national and European strategies for mitigating climate change, ontributing to the decarbonization of the industry and the energy sector, with a positive impact on fossil CO_2 emissions at national and international levels and on fossil fuels dependency.

Altri has been increasing energy production.

2030 Commitment: Increase by, at least, 60% the amount of renewable electricity injected into the National Electricity Network (GWh)

SDG referred by stakeholders within the scope of the consultation process carried out in 2020.

The start of the activity of the second renewable energy production unit of Figueira da Foz (Sociedade Bioelétrica do Mondego, SA), in the second half of 2019, contributed to increase Altri's energy production. This plant produces electricity from the energy recovery of residual forest biomass, having a thermal power of 135 MWt, which corresponds to a net production of 34.5 MWe to sell to the Public Electric System (PES) network.


1500
1000
500
0
625
695
974
2018
2019
2020
Renewable electric energy injection (GWh)
Pulp production and energy production activities (Greenvolt)

TACKLING CLIMATE CHANGE

305-1 305-2 305-3 305-4 305-5

MATERIAL TOPIC: Climate change and GHG emissions

In the last 150 years, the world average temperature has risen by approximately 0.8ºC, while in Europe the increase registered is about 1ºC. Southern Europe and the Iberian Peninsula are highlighted as one of the regions of Europe potentially most affected by climate change, facing a variety of potential impacts, namely rural fires, heat waves, droughts intensity and sudden floods, among others. The increase in temperature results from greenhouse gases (which promote the retention of infrared radiation emitted by the Earth). CO_2 is largely responsible for this effect, representing about 63% of global warming, according to the Special Report of the Intergovernmental Panel on Climate Change (IPCC).

According to the "The Global Risks Report 2020", from the World Economic Forum, one of the main global risks, both in occurrence probability and in impact severity, are extreme weather events, weak climate action and loss of biodiversity.

In this sense, the efforts of governments and regulators to fight climate change are not new, but their preponderance has been gaining strength, namely through the definition of concrete goals. In 2016, Portugal made a commitment to be carbon neutral by 2050, being the first country submitting to this goal. Since then, at the national level, the National Energy and Climate Plan (PNEC), the Roadmap for Carbon Neutrality 2050 (RNC 2050) and the National Hydrogen Strategy (EN-H2) have been developed, among others. This commitment was also made at European level in 2018, with the subsequent publication of the European Green Deal, which aims to make Europe the first carbon neutral continent by 2050, with an emission reduction by 2030 of at least 55%.

Altri, aware that this is a current challenge and with significant impacts on the future and sustainable development, increasingly invests in strategies, processes and initiatives aimed at eco-efficiency and tackling climate change, as well as the effective management of processes in relation to its potential impact on the environment and also on society.

Altri supports the commitment to limit global warming below 2ºC

Altri is committed to establish goals for reducing GHG emissions in line with science (Science-Based Targets), according to the criteria of the Science Based Targets Initiative (SBTi). These mitigation targets, with the target year 2030, are part of the **"2030 Commitment"**, and are aimed precisely at combating climate change.

2030 Commitment:
Reduce specific GHG emissions in scopes 1 and 2 by 60% ($kgCO_2e$ / tSA)
Reduce scope 3 emissions by 30% ($kgCO_2e$ / tSA)

SDG referred by stakeholders within the scope of the consultation process carried out in 2020.

This commitment is based on 2018 figures and reinforces Altri'engagement in being a company that believes in adopting urgent measures to confront climate change and its impacts, in line with SDG 13 - Climate action. The goals' layout is being worked on so that they can be officially approved by SBTi.

In 2020, Altri was distinguished with "Rating B" in the CDP Climate Change

Altri fulfilled for the first time in 2020 the CDP Climate Change Questionnaire. This exercise made it possible to reflect on the risks to which the Group is exposed, as well as the opportunities to be explored in order to tackle climate change. This exercise will also allow to develop a greater alignment of Altri's reporting with the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD).

Task Force on Climate-Related Financial Disclosure

As climate change and GHG emissions are one of Altri's material topics, the Company is committed to start aligning its reporting with the TCFD recommendations, responding to market needs and stakeholder expectations. This is a logical step for Altri, which continues the Group's effort to fight climate change and promote transparency in this area, and also reinforces its commitments to the Sustainable Development Goals, namely the SDG 7 Affordable and Clean Energy and the SDG 13 Climate Action.

Lined up with the exercise carried out under the CDP and following the TCFD recommendations, Altri monitors the risks and opportunities associated with climate change, identifying the following main types of risk:

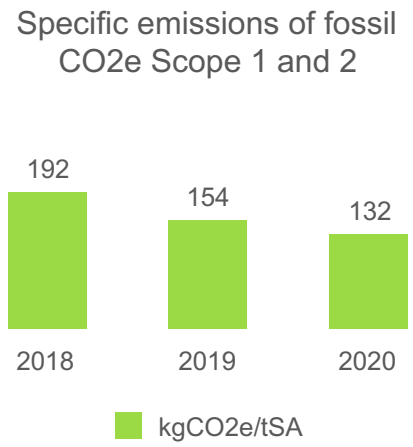
- **Transition risks**, such as regulatory, technological, market and/or reputation risks. Regarding regulatory risks, European emissions trading (CELE, EU-ETS) and energy regulation and subsidies for renewable energy have a major impact on Altri's strategy and investment decisions. The monitoring of current and emerging regulatory risks is essential for Altri, as these may cause less competitive conditions for the sale of energy, higher costs to address new environmental requirements, or even change the price of wood fiber, especially considering energy and carbon policies from the EU. Additionally, the acquisition of certified wood may be less accessible due to unforeseen changes in forest certification schemes. Reputational issues may also affect Altri, since the activities of the pulp and paper sector may be misunderstood, as being unsustainable activities, which may affect Altri's brand reputation and value. In this sense, Altri guarantees sustainable forest management and promotes forest certification with international standards such as FSC® and PEFC™.

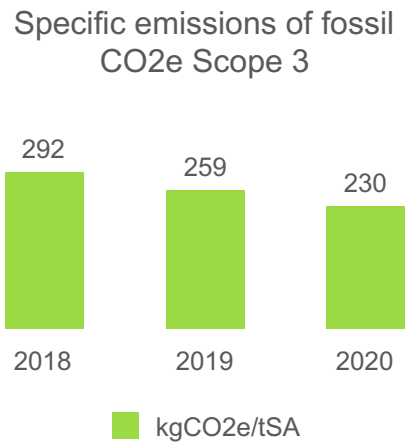
- **Physical risks**, both acute and chronic. Regarding acute physical risks, considering that wood supply is Altri's most important raw material, climate change can result in large financial losses, which can negatively impact the growth conditions of forests or cause floods and fires. These risks can affect the normal functioning of forest properties and the efficiency of production according to their intensity. Concerning chronic physical risks, they can be related to long-term changes in weather patterns that can cause sea level rise or chronic heat waves, negatively affecting industrial and forest assets.

The probability of the occurrence of the different risks associated with climate change and its impact intensity, including financial impact, as well as management and mitigation and adaptation measures, are analyzed by Altri as an integral part of its risk assessment processes.

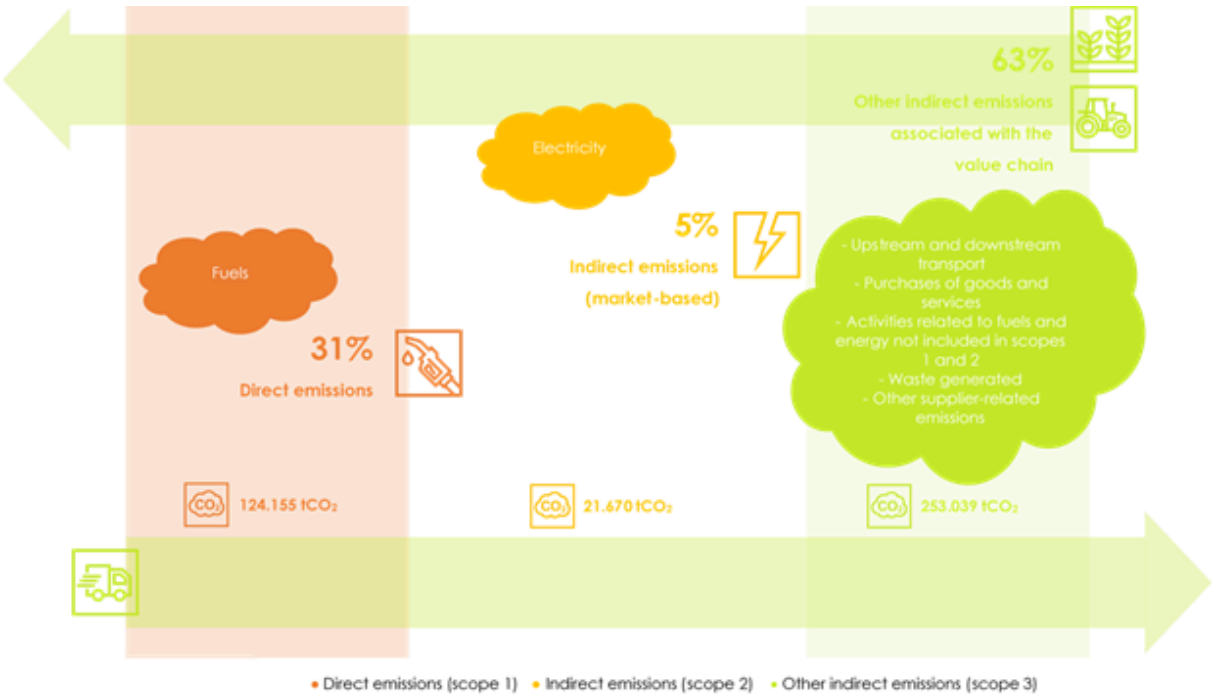
Total and specific GHG emissions

Regarding its performance, Altri considers essential to proceed the work that has been carried out over the past few years to reduce total emissions and the specific emissions of its own activities.





Altri's carbon footprint



2019-2020 carbon footprint

	tCO_2e	
	2019	**2020**
Scope 1 GHG Emissions - Direct Emissions		
Direct emissions from operations	137,524	124,155
Scope 2 GHG Emissions - Indirect Emissions		
Indirect emissions - emissions associated with the purchase of electricity (market-based)	36,885	21,670
Indirect emissions - emissions associated with the purchase of electricity (location-based)	44,252	23,923
Scope 3 GHG Emissions - Other Emissions		
Upstream transport (wood and chemicals)	80,272	54,917
Downstream transport (product)	53,120	45,266
Purchases of goods and services	119,468	119,668
Activities related to fuels and energy not included in scopes 1 and 2	22,228	16,130
Waste generated from operations, including transportation	2,860	2,014
Other supplier-related emissions	20,008	15,044
Total – Scope 1 GHG Emissions	137,524	124,155
Total – Scope 2 GHG Emissions		
Market-based	36,885	21,670
Location-based	44,252	23,923
Total – Scope 3 GHG Emissions	297,956	253,039
Total – Scope 1, 2 (market-based) and 3 GHG Emissions	459,285	398,864
Others - Avoided emissions associated with electricity selling	(186,555)	(154,961)
Others - Carbon reservoir in the forest	8.044.739*	
Others - Biogenic emissions from combustion of non-fossil fuels	1,622,467	2,750,172

* The value of carbon reservoir in the forest was determined based on the values of 2019.

Direct emissions (scope 1)

Altri's direct emissions refer mostly to emissions from stationary natural gas equipment, from sources owned or controlled by Altri. Noteworthy is the reduction in emissions in 2020 compared to 2019, of 10% in emissions in this scope.

Indirect emissions (scope 2)

Altri's indirect emissions are associated with the production of electricity acquired by the Group for the development of its activities. In 2020, there was a 41% decrease in emissions in this scope compared to the previous year, mainly due to the decrease in electricity consumed and the energy efficiency measures implemented.

Other indirect emissions , associated with the value chain (scope 3)[8]

Indirect emissions, related to Altri's value chain, are the most significant part of the group's total emissions, representing around 63%.

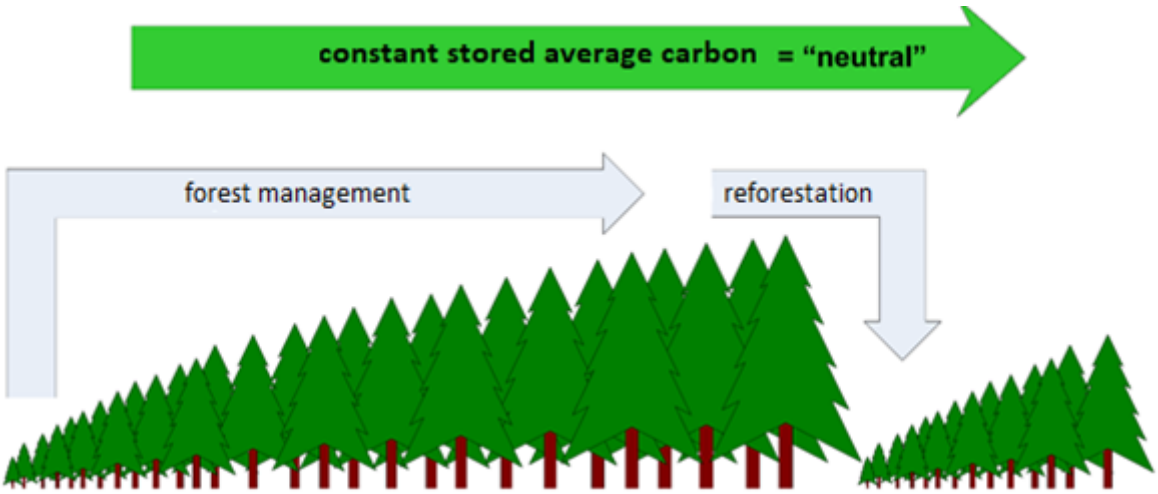
[8] Scope 3 emissions do not include Greenvolt's bioelectric plants..
Scope 1 and 2 emissions include Greenvolt's biomass thermoelectric plants.

Contribution from our forest

Regarding climate change, forests are seen as part of the solution, due to their role as carbon sinks.

Forests accumulate carbon as they grow. In this process, CO_2 is removed from the atmosphere.

Sustainably managed forests have a constant average biomass over time, and, under these conditions, are neutral to climate change.



Forests managed by Altri: 8 million tCO_2e carbon reservoir

Biomass as an energy source

Through GREENVOLT, Altri increasingly contributes to the production of electricity from renewable sources. This green energy, directly injected into the grid, helps to turn the national grid's energy mix less carbon intensive and more diversified.

The use of biomass, instead of fossil fuels, represents an effective way to mitigate the impact on climate change. Biomass is globally considered to be intrinsically carbon neutral (eg WBCSD (2015) - Recommendations on Biomass Carbon Neutrality), since the return of biogenic carbon to the atmosphere is compensated by the removal of CO_2 from the growing biomass, closing the cycle in a balanced way.

GREEN BONDS

Altri's dedication to sustainable development is reinforced by the inclusion of sustainable financing in its long-term vision. Aware of the future challenges and needs of its several stakeholders, namely shareholders and investors, Altri launched, in 2019, through its subsidiary Sociedade Bioelétrica do Mondego, SA (SBM), the first “green” bond issue admitted to trading in Portugal on the unregulated Euronext Access Lisbon market.

Through sustainable financing, Altri promotes investment in projects that improve its environmental performance, a framework for the production of clean and renewable energy and strengthens integrated pollution prevention and control.

SBM Green Bond

To finance its investments, the SBM Green Bond Framework was developed, which served as the basis for the issuance of its SBM 2019-2029 Green Bond ("green bond loan"), by private subscription, in the amount of Euro 50,000,000 (fifty million euros), with a coupon rate of 1.90%.

The use of resources was allocated exclusively to the financing of the 34.5 MW biomass thermoelectric plant, located within Celbi's industrial perimeter.

The Issue is in line with the conditions established by the Green Bond Principles published by the International Capital Market Association, having obtained a positive Second Party Opinion (“SPO”) from the ESG ratings company and specialized independent research Sustainalytics.

3. SOCIAL AGENDA

For Altri, it is important to guarantee the well-being of employees and a positive performance in the communities in which it operates.

765 employees

86% **14%**

37% of employees have higher education

3,7- frequency rate (60% reduction compared to 2019)

0,11- severity rate (15% reduction compared to 2019)

'Celtejo Open Doors'

Support to local institutions and organizations

OUR RESPONSE TO COVID-19

The Covid-19 pandemic is an unavoidable theme when it comes to the year 2020, and in this sense, Altri recognizes the importance of addressing it, as well as the strategy of the pandemic management and its impacts.

The pandemic took everyone by surprise, and, for Altri, the most important thing was to seek an accurate response and mitigation strategy for the impacts on workers, suppliers, customers and communities in which it operates.

Thus, and at first, Altri implemented a Contingency Plan, structured in different phases, with measures for prevention, control and surveillance of Covid-19 infection, following the guidelines of the Directorate-General for Health, to **ensure workers' health and safety**.

The Group worked from the first moment to prevent the potential occurrence of infection cases that could affect the industrial and forestry units' operation. The aim was to direct the focus towards operational resilience, creating more redundant processes in terms of production, the circulation of people and the way we operate. Basic mitigation measures were adopted to tackle the spread of the virus, such as the mandatory mask use and spaces' disinfection, but also teleworking whenever possible and different schedule, as well as prevention and screening protocols and performing quick tests.

Naturally, observing the impacts of the pandemic, Altri could not remain indifferent, and in this sense and with the purpose of **promoting the well-being of the community,** some actions were carried out, of which the offer of digital radiology equipment to the District Hospital of Figueira da Foz stands out, which reduces the time of diagnosis and the risk of infection, elevated in patients with the new coronavirus and the donation of portable computers to students in Constância and Torres Novas, tools that became extremely important for the effective continuity of studies in times of pandemic.

"Although we live in a time of enormous complexity, unprecedented, the high level of competence, effort and commitment of the people who work at Altri allows us to face the future with increased confidence. A business group with Altri's size and presence knows what its responsibilities are and will always place the sustainability of operations, the safety and health of its workers, as well as the well-being of the communities where it operates, in top priorities."

José Soares de Pina, Altri's CEO

The pandemic had a high impact on the foreign market as lockdown and circulation restrictions caused paper consumption to drop substantially, however, all measures were taken in order to **comply with the business commitments.**

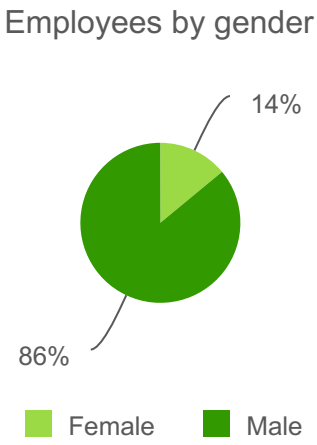
OUR PEOPLE

102-7 102-8 102-41 401-1 404-1 404-2 405-1

One of Altri's main differentiating factors are people, and, as such, the company recognizes its employees as a factor of sustainable competitive advantage, guiding its performance through a human resources strategy based on the following guidelines:

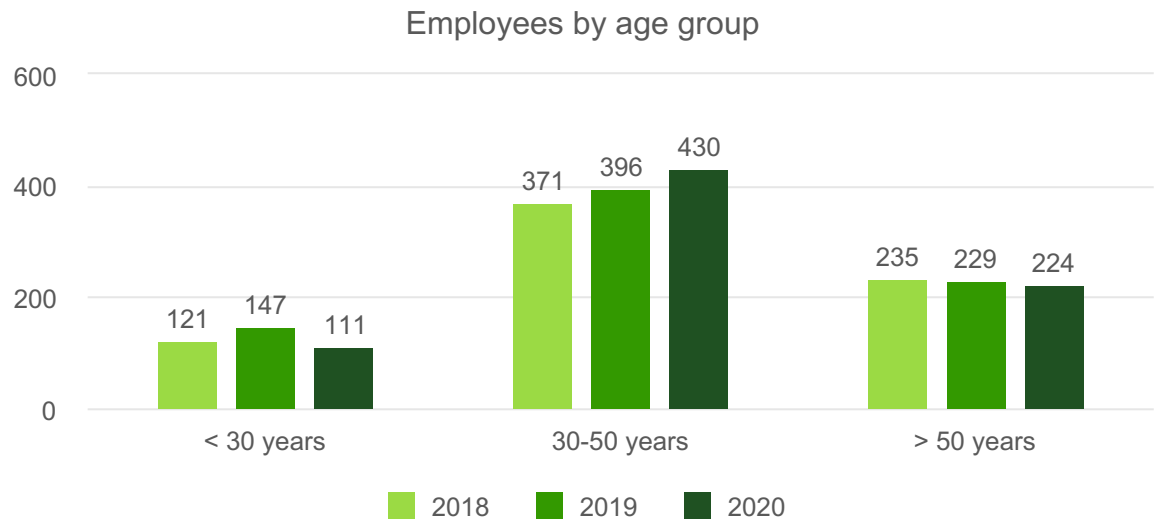
The Altri Group had a total of 765 active employees as of December 31st, with an increase in the number of employees on a permanent contract and a decrease in the number of employees on a fixed-term contract, thus marking the tendency to reduce the precariousness of contractual ties at Altri, particularly relevant aspect in the context of instability that marked the year 2020.

Recognizing that the industrial areas are marked by a greater presence of the male gender, Altri has continued its guidelines of trying to promote greater equality in gender distribution, in the company's several functions, namely through recruitment.



In 2020, 14% of the total employees were female, maintaining the percentage in relation to 2019.

Regarding the age group, similarly to previous years, there is a predominance of employees aged between 30 and 50 years.



Regarding the decrease observed in the number of people under 30 years of age, this is not related to the number of employees' departures, only nine departures of people under 30 years of age having been registered during the year 2020.

Regarding the percentage of employees with higher education, it appears that in 2020 the trend of increasing the percentage of employees with this level of qualification was maintained, also checking that the percentage of the total of women with this level of qualification is higher than the percentage of the total number of men, potentially justified by the type of functions they assume in the company.

77% of women have higher education qualifications

30% of men have higher education qualifications

There was an increase of 6,4% in the percentage of employees with higher education compared to the year 2019, registering now that 37% of employees have higher education.

Respect and promotion of the right of association and collective bargaining are taken with great seriousness by Altri, with a union membership rate of 32%, with greater expression in males, which represents 98% of the total unionized employees.

Altri has a set of benefits for its employees that are transversal to most of the companies in the group, with the aim of promoting employees' health and well-being, such as health insurance, life insurance and pension fund.

The health insurance is extended to the companies' workers' household of the Altri group.

Gender equality

Altri's ALTRI 2021 Gender Equality Plan[9] has as a fundamental goal to contribute to achieve an effective equality of treatment and opportunities between women and men, promoting the elimination of discrimination based on sex and promoting the reconciliation between personal, familiar and professional life [10].

Within the scope of the legislation, Altri's legal obligations are:

- Guarantee a 33% minimum rate of the underrepresented sex
- Elaborate annually the Gender Equality Plan

The ALTRI 2021 Gender Equality Plan covers the following areas:

Areas

EQUALITY IN ACCESS TO EMPLOYMENT

EQUALITY IN WORKING CONDITIONS

EQUAL PAY

PROTECTION IN PARENTALITY

WORKLIFE BALANCE

2030 Commitment: Double the number of women in leadership roles

SDG referred by stakeholders in the scope of the consultation process carried out in 2020.

In 2020 Altri had 24 women in leadership roles.

In 2020, from the total of 25 new hires, the percentage of the female gender in new hires rose from 24% in 2019 to 36% in 2020, a relevant number to fulfill Altri's commitments in terms of equality.

[9] The ALTRI 2021 Gender Equality Plan is available here.
[10] Under the terms and for the purposes set out in article 7, no. 1, of Law no. 62/2017, of August 1st.

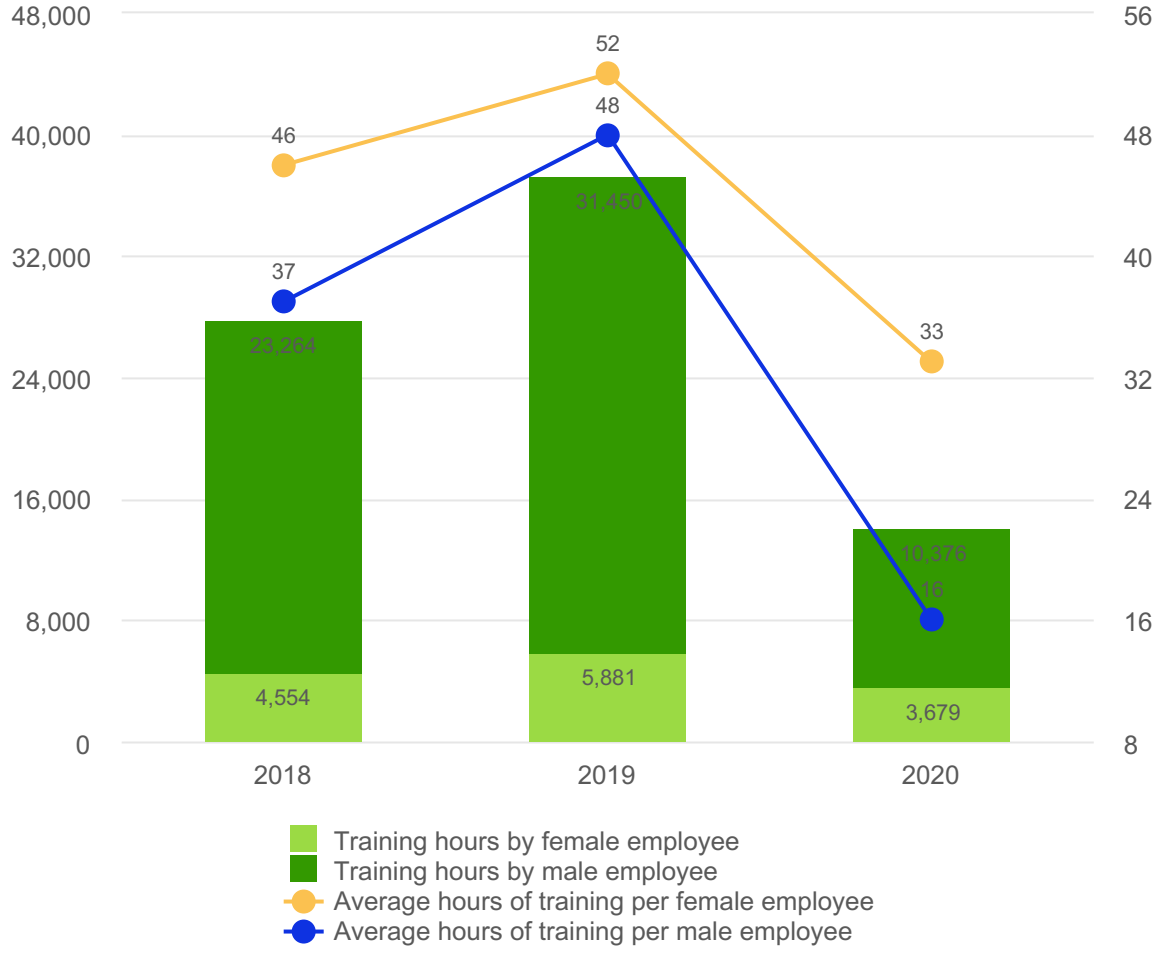
Skills Development

The search for development and innovation at Altri brings quick and frequent changes to the company's processes, so it is important to provide employees with adequate tools to be able to respond to challenges and support the creation of new solutions. In this sense, the training and qualification of employees has been privileged by Altri, although due to the constraints caused by the pandemic, it had less expression in 2020.

"For any organization, in any industry, there are (…) factors that I consider essential (for success). The (…) context of the company and people. When an organization has talent, it is united, it has a good capacity to create value and it is competent, it will be a company capable of providing competitiveness and added value to its customers."

José Soares de Pina, Altri's CEO

In 2020, 14,055 hours of training were provided to employees, totalizing an average of 18 hours per employee. There is a decrease in the training provided to employees, which is justified by the pandemic that was felt during 2020, although new training methods have been introduced, such as distance training, it was not possible in this period to provide all the training planned for employees.



The main fields of training were:

Process | 90 actions | 6500+ hours

Behavioral management | 64 actions | 1500+ hours

Maintenance | 24 actions | 800+ hours

Safety and Environment | 56 actions | 2000+ hours

Punctual training is also developed in other areas.

Talent attraction

Regarding the attraction of talent, due to the nature of Altri's activity, there are some challenges in hiring qualified young people, having granted 52 internships in 2020, of which 12 were integrated in the group's companies.

In order to promote the integration of qualified young people in the industry, Altri has established several protocols and partnerships with educational institutions, which take the form of professional or curricular internships and which enables, on one hand, to present the company to young people, as well as endow them with practical knowledge, essential for integration into the labor market.

ALTRI partnership with Instituto Politécnico de Tomar

Aiming at promoting the qualification of young people and attracting future professionals to their companies, ALTRI joins along with Instituto Politécnico de Tomar (IPT) in the development and promotion of the Higher Professional Technical Course (CTeSP) of "Integrated Technologies for Industrial Production".

The IPT was the logical choice of the Altri group for the development of this course, due to the know-how in these fields, where there is a Professor that taught, for more than a decade, a bachelor's degree in Pulp and Paper Technology. Thus, the study plan of this CTeSP and the lectured contents were written together with staff from the Altri group, in order to guide the students' training in the production and maintenance areas. The name chosen for the course intends to integrate the areas of Chemical Technology, Mechanics, Electrotechnical and Information.

This level 5 course allows the continuation of studies to a degree and has a total duration of 2 years. It consists of 3 semesters of classes and 1 semester of internship that will take place in one of the Altri group's companies.

Partnership with Coimbra Business School

There were 13 students who presented on July 11th, 2020, at Celbi's facilities, the final post-graduate work in "Economics and Industrial Management".

This project, which is already in its second edition, is coordinated by Eva Santiago and Mário Velindro and was born out of a partnership between ISCAC (Coimbra Business School-CBS), ISEC (Instituto Superior de Engenharia de Coimbra) and Altri (which involves Celbi, Caima and Celtejo), and also has the collaboration of other organizations, such as Figueira da Foz's harbor.

An initiative that culminated with the challenge layed to students to come up with "out of the box" ideas, develop the contents and generate added value with the solutions proposed to solve real problems of Altri group companies

The proximity between the academy and the companies is naturally one of the goals of this project, characterized by an almost unique networking in the country, through privileged contact between the various directors of the Altri group, who are tutors and students' teachers in some of the postgraduate modules.

Safety Culture

403-1 403-2 403-5

The safety culture at Altri has its cornerstones based on the selection of safe equipment, the identification and signaling of risks, the compliance with operational and safety rules and procedures and, of course, the people who work in the organization, not only because the safety culture is developed with them in mind, but also because they are central to its maintenance and continuous improvement of the same.

At Altri, the various companies have their Occupational Health and Safety Management Systems certified[11], which ensures that the processes adopted in this subject are strictly planned, verified and provide for a properly consolidated process in terms of the health, safety and well-being of its internal and external employees.

There are mechanisms to identify work-related hazards, to assess them and to apply the hierarchy of controls. With the purpose of eliminating or mitigating risks, and, in order to guarantee the quality of these processes, Altri promotes several initiatives, such as training on the topic, audits, training and exercises of the Emergency Intervention Teams, among others.

Employees have several mechanisms to report hazards or dangerous situations:

- Daily Kaizen meetings
- Security Minutes
- Environment and OHS Commission Meetings (EOHSC)
- *Safety Walks*
- Safety inspection exercise, carried out jointly by operational and OSH teams
- Incidents and Near-Accidents Communication

Whenever an incident occurs, the hierarchical entities in coordination with the security teams are responsible for investigating the causes of the incident, whenever possible together with the injured

[11] For more information on the Management Systems implemented see: About Altri- Certifications

party(s) in order to identify the preventive and corrective measures that eliminate the possibility of recurrence of the accident.

In order to enable employees to comply with safety rules and to adopt safe and preventive behaviors, training is carried out in the following areas:

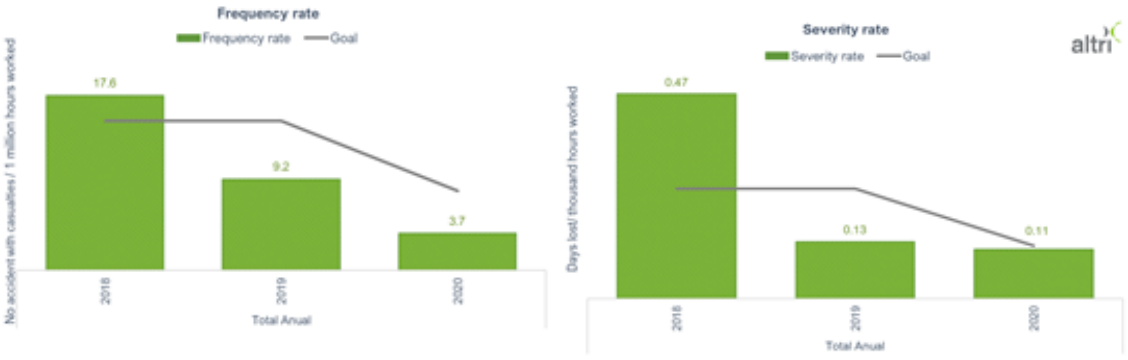
- Dangers, risks and preventive measures for the various manufacturing facilities, forestry activities and logistical and shipping activities for their products
- Safety and Health in Forestry Work
- *Safety clicks* - development of the individual capacity of operational teams' leaders for the safety risks' analysis in the planning and execution of works
- Workspace organization (6S)
- Safety and verification of machinery and work equipment
- Transport and storage of chemical substances (safety advisor)
- Industrial emergencies
- Use of the firefighting network and extinguishers
- First aid

In order to promote the health and well-being of its employees, Altri monitors **absenteeism** data and its main causes, thus enabling a sustained diagnosis that allows us to act decisively on the aspects that influence results, mainly when they are justified due to illness or accidents.

In 2020, the absenteeism rate reached a total value of 4.4%, with the percentage of the absenteeism rate attributable to work and illness incidents being fixed at 2.7%.

As for work incidents, the **frequency** and **severity** rates are also considered so that, similar to the absenteeism analysis, they allow informed action on the main causes and thus reach the goal of zero incidents with lost days of work.

In 2020, the accident frequency rate with casualties was 3.7 ("Good" according to the ILO[12]), corresponding to a 60% reduction compared to the 2019 index. As for the severity indexrate, it stood at 0.11 ("Good" according to the ILO [13]), also translating into a 15% reduction compared to 2019.



In terms of accident rates, 2020 was the year with the best performance ever at Altri, having achieved a decrease of fairly 37% in the total number of incidents involving internal and external workers,

[12] Frequency Rate (FR) Assessment according to the International Labor Organization (ILO):
Fr: <20 Good | 20 - 50 Acceptable | 50 - 80 Insufficient | > 80 Bad
[13] Severity Rate (SR) Assessment, according to the ILO:
Sr: <0.5 Good | 0.5 - 1 Acceptable | 1 - 2 Insufficient | > 2 Bad

compared to the previous year and a 7% reduction in relation to the total number of work incidents in 2018.

2030 Commitment: Walk towards **zero** accidents with lost days

SDG referred by stakeholders within the scope of the consultation process carried out in 2020.

Safe Behaviors Program

Assumed in ALTRI as a strategic program for obtaining zero incidents with lost days, the so-called **Safe Behaviors – Safety Steps** program resumed with the support of LTM, based on the following steps::

01	02	03	04
Steering and Management	Safety Clicks	Safe Behaviors Training	Safe Steps

01 - Steering and Management | Implementation of basic routines of the behavioral safety system (safety walks, safety minutes) and monitorization of critical processes (assignments and tasks in confined spaces).

Monthly meetings were also implemented in each factory and a monthly steering meeting at the level of ALTRI operational coordination group, where performance indicators for safety walks, safety minutes and critical processes, respective corrective measures and the current situation of implementing Safe Behaviors program are analyzed.

02 – Safety Clicks | Intervention workshops with operational leaders, aiming on developing the individual capacity for analysis of security risks, at the beginning or distribution of tasks. Each leader must be able to establish risk assessment points and implement safety measures, prior to the execution of his team's activities. It is also intended that each leader can train his/her team in this act of prevention.

Also, in December 2020, the first set of workshops on the theme “Chemical Risks” was initiated. In 2021, workshops on other topics will be promoted.

03 – Safe Behaviors Training | The Safe Behaviors training resulted in the launch of this program, which started in 2015 at Celbi.

Currently, there is a significant number of new human resources in organizations, as a result of employee rotation, so it was decided to reinforce this important behavioral training in safety for the new employees of ALTRI, to be carried out during the first half of 2021.

04 – Safe Steps | Definition of five main rules that aim to reinforce safe behaviors and the co-responsibility of all workers for their compliance.

1 - It is mandatory to circulate on pedestrian paths.

2 - Safety Goggles are mandatory inside the industrial perimeter.

3 - The use of scaffold is only allowed after approval.

4 - Access to bounded areas is forbidden, except by authorized persons.

5 - It is forbidden to smoke outside authorized places.

Training on Work Front

Within the scope of its forest management activities, Altri Florestal has a relationship with around 115 companies providing forest services scattered throughout the territory.

In order to promote and improve the health and safety conditions of all workers operating in the forests under the company's management, Altri Florestal has developed an active training program, carried out on the basis of its Forest Management System, which translates into the fulfillment of the requirements related to the most demanding international forest management standards.

Altri Florestal promotes the continuous training of its employees and suppliers, in order to maintain the appropriate skills to new developments and challenges in the forestry sector. The Training on the Work Front (TWF) program aims to ensure the effective transmission of work requirements through the performance of short training actions on the work front and with a high frequency of accomplishment. This training focuses on health and safety aspects, environmental and social impacts and the correct technical and work practices.

The TWF plans to carry out a training action at the beginning of all task, in which the general guidelines of the Forestry Practices Code and the particularities of the work in question are explained. In this way, employees receive detailed training on the work they will perform next, ensuring that they absorb the message concerning appropriate procedures, in a more immediate way. On the other hand, conducting training on the job site ensures that employees start their work more alerted.

After the training, the Altri Florestal "Training Card" is delivered specific to each of the functions. The main security procedures for the function in question are summarized on the back of the card, as well as the personal protective equipment to be used by the operator. They are also provided with another card with Altri Florestal's contacts and emergency contacts and procedures.

Itinerant training

After almost two decades of training on the job front, updating content and adapting to forestry techniques, the improvement of training and the creation of better conditions led to the development of innovative methods for carrying out training in different workplaces.

Altri has developed a small itinerant training room, through the transformation of a light goods van. Then, a different and complementary training model was initiated, which makes it possible to transmit the message in an easier and more practical way to FSF employees scattered throughout Altri's forest territory. The vehicle is equipped with chairs and a video and sound system, which facilitates the presentation of content to employees.

The itinerant training van made it possible to dematerialize the training room, facilitating the exchange of experiences, since FSF employees remain at their workplace, becoming more comfortable and uninhibited, but also protected from rain, wind and sun, if necessary.

OUR COMMUNITY

413-1 413-2

The community where Altri operates is of the utmost importance for the organization's success. In this way, it actively seeks to be close to the communities in which it operates, through actions of different natures, in several organizations in the most different fields.

In 2020, in addition to the usual support and contributions to local institutions and organizations, Altri sought to involve the community in order to promote transparency, institutional dialogue and stimulate a lasting relationship.

One of the milestones of the year 2020 was the 'Celtejo de Portas Abertas' event that invited different stakeholders to 'enter' and get to know the company's activity and see their questions and concerns answered.

INTERVIEW WITH THE MAYOR OF VILA VELHA DE RÓDÃO

In the last quarter of 2020, the magazine "Altri News" interviewed Luís Pereira, Mayor of Vila Velha de Ródão, one of the communities in which the Altri Group operates. This dialogue was about the future and sustainable development and reveals the proximity and concern for the Community that set the spirit of the company.

When asked about how the municipality sees the investments made by Celtejo, Luís Pereira replied:

"Job creation and the settling of families and young people in the municipality are among the priorities of the municipality of Vila Velha de Ródão. We are pleased to see the investments made, especially as they address another of our major concerns: the guarantee of sustainable development, which considers respect for the environment and which contributes to the increase in the quality of life and well-being of the local community. Bearing in mind that the latest investments made by Celtejo are aimed at reducing dependence on the Tejo River and reducing the environmental impacts resulting from its activity, aiming at a more sustainable production, we can only look positively on the effort made by the company. "

DONATION OF EQUIPMENT TO THE DISTRICT HOSPITAL OF FIGUEIRA DA FOZ

Altri and The Navigator Company donated digital radiology equipment to the District Hospital of Figueira da Foz, which will allow radiographs to be taken on infected patients, thus reducing the time for diagnosis and reducing the risk of infection, which is high in patients with Coronavirus.

This new equipment allows the District Hospital of Figueira da Foz to stop having to move infected patients to the radiology service, thus avoiding contamination that can cause infections.

The new X-ray, a state-of-the-art portable digital device, allows to reduce the repetitions of the exams, substantially lowering the radiation doses received by the patients, and immediately makes the images available to clinicians, contributing to a faster and more effective decision making, helping to reduce operating costs and provide better care to patients.

PROMOTING CHILDREN'S WELL-BEING AND COMFORT

The community represents an element of everyday life that is given special attention throughout the Altri Group.

Celbi, with this spirit of support that characterizes the entire Group, immediately accepted the request for help from the children's parents of Leirosa's Kindergarten to equip the classrooms with air conditioning, and, thus, promote the children's well-being.

This request led to a dialogue between several parties, namely Celbi, the Paião Schools Group (PSG) and the Figueira da Foz Town Hall (FCC). From this dialogue it was decided that Celbi's support would be necessary for the installation of three air conditioners.

SUPPORT FOR YOUNG PEOPLE AT RISK OF FAILURE AND SCHOOL ABANDONMENT

The Association of Entrepreneurs for Social Inclusion (AESI) has been providing additional incentives and support to promote the social inclusion of young people at risk of failure or dropping out of school. In order to tackle its purpose, AESI offers a set of social grants to reward good practices of social inclusion and academic merit.

Caima, a company belonging to the Altri group, inspired by the initiative, during the academic year 2020/2021, will finance two merit grants for students in the municipality of Constância who have completed secondary education and continue their studies in higher education.

At the same time, and following the impacts of the pandemic, Caima participated in the campaign to donate computers and Internet access, a campaign through which it financed five laptops that were handed by students from Constância and Torres Novas, in an effort to promote digital inclusion of the most vulnerable students.

PROTOCOL WITH THE RECREATIONAL AND CULTURAL SPORTS CENTER

The protocol was signed between Vila Velha de Ródão Recreational and Cultural Center (RCC) and the Celtejo company. This protocol aims to provide financial support to the football academy of this association for a protocol period of three years.

With more than 60 young athletes attending the gym, the support provided by Celtejo is seen as essential to continue the path of sports development for young people in the municipality of Vila Velha de Ródão.

This protocol reinforces Celtejo's commitment to create and strengthen lasting relationships with the surrounding communities, through partnerships and support such as the protocol presented.

'ARTES À PRAIA'

The Residents Association of Praia da Leirosa and the Association of Friendship and Galician Portuguese Arts developed the project 'Artes à Praia', which consists of the elaboration of paintings and the creation of tile panels in places selected by various artists at Leirosa's beach.

This initiative's goal is to honor the local people and their traditions, honoring the chosen place.

With the project approved by the Municipality of Figueira da Foz and by the Parish Council of Marinha das Ondas, Celbi decided to support the phased execution of several paintings and panels, given that it is an initiative that values and honors the local community, also contributing to improving the urban landscape of the village.

CELTEJO WITH OPEN DOORS

In the last three years Celtejo has invested more than 130 million euros to improve its environmental performance and, in order to inform the community about the impacts and improvements in its performance, Celtejo promoted the event 'Celtejo de Portas Abertas'.

The event was attended by several Altri representatives, regional mayors, environmental associations and several media.

The main goal of this action was to answer and clarify all doubts related to the real impact of Vila Velha de Ródão in the Tejo river, reported in the media by the pollution in the river, generally aimed at the productive fabric of the municipality. The examples presented at the Celtejo de Portas Abertas event are a sample of the scope and complexity of the various measures implemented by Altri related to the circular economy and aligned with the United Nations' Sustainable Development Goals (SDG).

During the event, the projects and results of the various initiatives carried out to reduce the negative impacts of Celtejo's activity were presented, with time for questions. This was followed by a visit to the mill and the WWTP to allow participants to see how the company's activity is proceeding.

At the end of the event, the participants were informed about the various measures and actions developed by Celtejo, concluding that the quality of the effluent may exceed the quality of the Tagus water.

This initiative was seen by the Mayor as: "very meritorious, which reveals maturity and a concern with transparency, which is very positive, (…). It gives an opportunity to those who generally do not have access to the company's facilities to get to know more about its operation and the investments that have been made."

Pedro Baptista, when asked about the final balance of the initiative, considers that it was "a success and a turning point in Celtejo's relationship with the community and with the organizations that present themselves as protectors of the Tejo River".

SUPPORT FOR IMPROVING THE THERMAL COMFORT OF ELDERLY PEOPLE AND CHILDREN

Santa Casa de Misericórdia of Vila Velha de Rodão was forced to reorganize its social responses as a result of the pandemic, which implied a great financial effort for the organization.

Thus, a protocol was established between the institution and Celtejo, within the scope of the Social Sector and Energy Efficiency Development, in order to reduce the negative impacts caused by the pandemic.

Its signature reinforces Celtejo's role as an important agent for the development of the social sector in the municipality, through social responsibility projects and the use of fuels, with positive impacts from an environmental point of view, but also to reduce costs supported by the institution.

Santa Casa da Misericórdia will benefit from the support in the acquisition of pellets, for the winter period (2020/2021), intended for boilers that integrate the air climatization system of the Residential Structure for the Elderly, Day Care Center and Day Care for Children, improving, thus, the conditions of thermal comfort of the institution users.

In addition, Celtejo also provided support for the testing of the SARS-COVID-2 virus to employees of Santa Casa da Misericórdia.

ENVIRONMENTAL FOLLOW-UP COMMITTEE

In 2019, Celbi, together with The Navigator Company - Figueira da Foz Facility, created an Environmental Monitoring Commission (EMC).

This Commission was created with the goal of implementing a policy of opening and sharing the environmental performance of companies, as well as making it possible to share the concerns of the local community.

EMC is made up of a set of various stakeholders, including municipality representatives and local public and private organizations.

During 2020, no meetings were held due to the context of the pandemic experienced.

It is intended to continue with this initiative and that this is a communication channel with the local stakeholders, in order to guarantee an alignment of their needs and expectations, with the strategic targets of the companies.

Altri Florestal and Caima provided support for the acquisition of a state-of-the-art telescope for the Centro de Ciência Viva in Constância, with which they have an established protocol. Within the scope of this protocol, they also promote science dissemination actions at the Biodiversity station of Altri Florestal.

Celbi provided financial support for the Cáritas Inclusion Project, with which there is already a partnership established, through the acquisition of medication and essential goods to needy families in isolation in Praia da Leirosa.

AltriFlorestal

Dialogue with local communities

Altri is directly connected to local communities through dialogue with neighbors and representatives of local authorities (parishes, municipalities) who receive information about the forestry activities that are planned in their respective territories.

This dialogue makes it possible to identify and discuss the potential impacts of operations and to promote measures to prevent them. It also allows Altri to establish a communication network and alert about any occurrence or emergency.

Communication actions

Altri responds enthusiastically to requests addressed to participate in events to disseminate/raise awareness of good forestry practices, research and development, conservation and biodiversity, safety in forestry work, etc.

It seeks to promote many initiatives in which invites interested parties to discuss relevant forest management issues. This participation allows an exchange of information between the different agents of the sector aiming at the transmission of knowledge about sustainable forest management.

Community engagement

The engagement actions aim to stimulate the dialogue with interested parties and position ourselves as a reference in the development of the regions where we operate.

These partnerships aim to obtain recognition of the importance of our company as an agent of economic development and the construction of a relationship of trust between the different agents for the creation of value, both economic, environmental and social.

The Plantar Água project is an ANP | WWF project with the support of the Coca-Cola Foundation and aims at the ecological restoration of burnt areas in the Serra do Caldeirão. It will run from 2019-2022 and seek to return all lost environmental services to the territory and its communities.

Through specific Mediterranean ecological restoration techniques and best forest management practices, 100 ha of 6 plots affected by the 2012 forest fires will intervene at the Barranco da Corte / Ribeira da Foupana site, parish of Cachopo - municipality of Tavira.

The prior goals of the intervention are the ecological restoration of the Foupana stream and its slopes, with a view to restore ecological functions and aspects, the replace of spontaneous flora and contribute to the improvement of the water and soil cycle.

In the Forest's replacement, the plantation of 50 thousand trees and shrubs stands out, benefiting, recovering and installing forest stands and adapting them to the impacts of climate change, in particular the risk of rural fire.

The intervention is expected to return 200-250 million liters of water per year to tributaries and aquifers, for all uses, a considerable benefit in a region suffering from water scarcity.

ABOUT THIS REPORT

102-1 102-46 102-48 102-49 102-50 102-53 102-54 102-56

Altri, aware of the importance and its role in contributing to sustainable development in the three axes of the environment, society and the economy, is committed to incorporating sustainability and good practices in all its activities.

This Sustainability Report, the fourth prepared by Altri, presents to all the Group's stakeholders how Altri creates economic, social and environmental value for society. Contributing to sustainable development is Altri's main target.

The information contained in the Report has been verified by PwC, which has prepared an independent report of limited assurance included in the Annexes.

Reporting period

The reporting period focuses on the activity of the Altri Group from January 1st, 2020, to December 31st, 2020. Whenever possible and to allow a comparative view of the evolution of the main indicators, previous years facts are referred.

Scope

The Report contains information on all the companies that are part of the consolidation perimeter of the Altri Group. Exceptions to this rule, if any, are noted next to the text.

Decree-Law No. 89/2017 of 28th of July and Global Reporting Initiative (GRI)

The Report intends to respond to Decree-Law No. 89/2017, which transposes Directive 2014/95 / EU, regarding the disclosure of non-financial information and information on diversity, which information is required to be disclosed to large companies and groups, such as the Altri Group. In compliance with the aforementioned legal diplomas, this Report presents data and information that make it possible to understand the evolution, performance, position and impact of the Group's activities in environmental and social matters, but also in relation to its employees, equality between women and men and non-discrimination, as well as respect for human rights and the fight against corruption and bribery attempts (see Table of Correspondence with the requirements of Law Decree (DL) No. 89/2017).

This report was prepared in accordance with the GRI Standards for the option "In accordance" - Essential (see GRI Table).

Contacts

For further clarification on the information presented in this Sustainability Report, please consult the website or contact us via the following email: sustentabilidade@altri.pt

ANNEXES

GRI TABLE FOR THE 'ACCORDING' OPTION- ESSENTIAL

Disclosures		Location/Omission	Audit	SDG
ORGANIZATIONAL PROFILE				
102-1	Name of the organization	Sobre este Relatório	✓	
102-2	Activities, brands, products, and services	About us – Our business About us – Product and Market	✓	
102-3	Location of headquarters	Rua Manuel Pinto de Azevedo, 818 4100-320 Porto PORTUGAL	✓	
102-4	Location of operations	About us – Our business	✓	
102-5	Ownership and legal form	http://www.altri.pt/pt/about/overview	✓	
102-6	Markets served	About us – Our business About us – Product and Market	✓	
102-7	Scale of the organization	Altri in 2020 How we create value – In the Management of our Natural Capital Social Agenda Environmental Agenda	✓	
102-8	Information on employees and other workers	Social Agenda – Our people Information regarding the indicator at the table bellow.	✓	8

2020	Altri
Type of contract by gender	
Permanent contracts (no.)	**708**
Male	**609**
Female	**99**
Fixed-term contracts (no.)	**57**
Male	**46**
Female	**11**
Type of employment by gender	
Full time (no.)	**765**
Male	**655**
Female	**110**
Part-time (no.)	**0**
Male	**0**
Female	**0**
Total employees	**765**

102-9	Supply chain	Economic Agenda – Our suppliers	✓	
102-10	Significant changes to the organization and its supply chain	In 2020, there were no significant changes to register.	✓	
102-11	Precautionary Principle approach	About us - Governance, ethics and Group policies About us – Risk Management	✓	
102-12	External initiatives	Our Strategy - Associations and external commitments	✓	
102-13	Membership associations	Our Strategy - Associations and external commitments	✓	
STRATEGY				
102-14	Statement from the Chairman	Statement from the Chairman of the Board	✓	
102-15	Key impacts, risk and opportunities	About us – Risk Management	✓	
ETHICS AND INTEGRITY				

102-16	Values, principles, standards and norms of conduct	About us - Mission, Vision and Values About us - Governance, ethics and Group policies	✓	16
102-17	Counseling mechanisms and ethical concerns	About us - Governance, ethics and Group policies About us – Risk Management	✓	
GOVERNANCE				
102-18	Governance structure	About us - Governance, ethics and Group policies	✓	
STAKEHOLDERS ENGAGEMENT				
102-40	List of stakeholders groups	Our Strategy – Stakeholders Engagement	✓	
102-41	Collective bargaining agreements	Social Agenda – Our people Information regarding the indicator at the table bellow.	✓	8

2020	Total
Employees covered by collective bargaining agreements	
Total employees (no.)	**765**
Total unionized employees (no.)	**245**
Male	**240**
Female	**5**
Percentage of unionized employees (%)	**32%**
Percentage of employees covered by collective bargaining agreements (%)	**88%**

102-42	**Identifying and selecting stakeholders**	Our Strategy – Stakeholders Engagement	✓	
102-43	**Approach to stakeholder engagement**	Our Strategy – Stakeholders Engagement Information regarding the indicator at the table bellow	✓	

Shareholders	Clients	Employees	Academic Community
• Annual General Meeting; • Annual Report and Accounts, Corporate Governance Report and Sustainability Report, prepared by the management body and presented to the shareholders' scrutiny; • AltriNews - as a communication tool for the activities carried out by the Group every quarter. • Altri's website www.altri.pt	• Visits; • Customer surveys; • Assessment the external perception of customers; • Strategic partnerships; • AltriNews - as a communication tool for the activities carried out by the Group each quarter; • Annual Report and Accounts, Corporate Governance Report and Sustainability Report. • Altri's website www.altri.pt	• Daily and weekly meetings; • Intranet; • Management meetings to discuss and disclose company goals; • Training activities; • Meetings with union committees; • Environmental, health and safety committees; • Participation programs; • AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter; • MyCeltejoChannel. • Altri's website http://www.altri.pt.	• Cooperation protocols with universities; • Curricular and post curricular internships in cooperation with training centers, schools and universities; • Professional internships in cooperation with the Employment and Professional Training Institute; • Visits to the production units; • AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter. • Altri's website http://www.altri.pt.

Communities/NGO	Official Entities	Suppliers
• Financial donations; • Cooperation in supporting social solidarity institutions; • Volunteering activities; • Joint organization with fire brigades on drills and emergency situations; • Yielding of the training camps to fire brigades; • Yielding of IT equipment; • Support of varied school initiatives; • Program: Summer Academy; • AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter; • Sustainability Report. • Altri's website http://www.altri.pt.	• Regular dispatch of statistics and reports of various natures (fiscal, work related, environmental, health and safety, professional training, etc.); • AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter; • Sustainability Report. • Altri's website http://www.altri.pt.	• Qualification and evaluation of services and raw materials suppliers; • Training actions for service providers, covering environmental and safety matters; • Partnerships with CELPA; • Environment and safety information sessions, aimed at the heads of service providers; • Participation of security technicians from external companies in actions; • Paper Industry Security Card (PISC); • Responsible behaviors program; • Training in the Forest Work Front; • AltriNews - as a communication tool for the activities carried out by the Group every quarter; • Sustainability report. • Altri's website www.altri.pt

102-44	Key topics and concerns raised by Stakeholders	Our Strategy – Stakeholders Engagement Eight improvement suggestions were registered at Celbi, one at Celtejo and two at Caima.	✓	
REPORTING PRACTICE				
102-45	Entities included in the statements	R&C 2020	✓	
102-46	Defining report content and topic boundaries	About this Report	✓	
102-47	List of material topics	Materiality Matrix	✓	
102-48	Reformulation of information	About this Report	✓	
102-49	Report changes	About this Report	✓	
102-50	Reporting period	About this Report - January 1st, 2020 to December 31st, 2020	✓	
102-51	Date of most recent report	2019	✓	
102-52	Reporting cycle	Annual	✓	
102-53	Contact for questions about the report	About this Report	✓	
102-54	Option "in accordance" with the GRI Standards	About this Report	✓	
102-55	GRI content index	Present table	✓	
102-56	External verification	About this Report	✓	

Disclosures			Location/Omission	Audit	SDG
GRI 200 - DIVULGAÇÕES ECONÓMICAS					
GRI 201 - DESEMPENHO ECONÓMICO					
Management Approach	103-1	Explanation of the material topic and its boundary	Altri's material themes were defined based on the methodology described in the Materiality Matrix chapter.	✓	
	103-2	The management approach and its components	With a direct relation to Economic Performance, the theme "Economic performance" was considered a topic of high materiality (see Materiality Matrix).	✓	
	103-3	Evaluation of the management approach	Altri discloses the management of economic performance through its Report and Accounts.	✓	
201-1		Direct economic value generated and distributed	Information regarding the indicator at the table bellow.	✓	5 7 8 9

2020	TOTAL (thousands of euros)
DIRECT ECONOMIC VALUE GENERATED (€)	615,648,688
Recipes (1)	615,648,688
DISTRIBUTED ECONOMIC VALUE (€)	560,668,759
Operational Costs (2)	449,166,301
Employee Salaries and Benefits (3)	39,011,970
Investor Payments (4)	61,539,502
Payments to the State (5)	10,856,929
Donations and other investments in the community (6)	94,057
ACCUMULATED ECONOMIC VALUE (€)	54,979,929

(1) Sales + Rendered services + Other income (excluding intra-group transactions)
(2) Cost of sales + Provision of external services + Other expenses (excluding intra-group transactions)
(3) Personnel costs (excluding intra-group transactions)
(4) Dividends distributed by Altri SGPS
(5) Collective Income Tax Payments
(6) Donations

GRI 204 – PROCUREMENT PRACTICES					
204-1		Proportion of expenses with local suppliers	Economic Agenda – Our suppliers Note: the values presented in this disclosure refer to Altri's industrial units.	✓	12
GRI 205 - ANTICORRUPÇÃO					
Management Approach	103-1	Explanation of the material topic and its boundary	Altri's material themes were defined based on the methodology described in the Materiality Matrix chapter. With a direct relation to Anticorruption, the theme "Ethics, Anticorruption Practices and Anticompetitive Behavior" was considered a topic of high materiality (see Materiality Matrix).	✓	
	103-2	The management approach and its components	Altri has promoted several initiatives related to Anti-Corruption (see About Us - Governance, ethics and Group policies).	✓	
	103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of the indicators associated with this aspect and reports them in this Report (see About Us - Governance, ethics and Group policies).	✓	
205-1		Operations assessed for corruption risk	About us - Governance, ethics and Group policies 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 2020 financial year, no qualifying practices in the area of corruption were identified.	✓	16
205-2		Communication and training on anti-corruption policies and procedures	About us - Governance, ethics and Group policies	✓	16

Total governance bodies (No.)	4 - General Assembly, Board, Fiscal Council and ROC
Total governance bodies to which anti-corruption policies and procedures have been communicated (No.)	100%
Percentage of governance bodies to which anti-corruption policies and procedures were communicated (%)	100%
Percentage of employees who were informed of anti-corruption policies and procedures (%)	100%

205-3	Confirmed corruption incidents and actions taken	About us - Governance, ethics and Group policies	✓	16

Total confirmed cases of corruption (No.)	0
Total cases that resulted in the dismissal of employees or disciplinary actions (No.)	0
Total number of cases of non-renewal of contracts with partners due to cases of corruption (No.)	0
Total number of legal actions against the organization or employees due to corruption cases (No.)	0

GRI 207 - IMPOSTOS				
207-1	Tax approach	Economic Agenda - Altri's Tax Strategy Altri partially responds to what is required by the indicator, so it is committed to improving reporting in the next Report (2021).	✓	
207-2	Government. Fiscal risk control and management		✓	
207-3	Stakeholder engagement and its tax management concerns		✓	
207-4	Reporting by geography	Economic Agenda - Altri's Tax Strategy Altri Group's contribution through its activity to the State in tax matters, is detailed and analyzed in the notes attached to the Consolidated Report and Accounts. Altri partially responds to what is required by the indicator, so it is committed to improving reporting in the next Report (2021).	✓	

GRI 300 - DIVULGAÇÕES AMBIENTAIS				
GRI 301 - MATERIAIS				
301-1	Materials used by weight or volume	Environmental Agenda - Environmental Management - Materials and waste Information regarding the indicator at the table bellow. The material whose consumption is most significant is wood, representing 70% of the total consumption of materials	✓	8 12

2020	TOTAL
Renewable materials (t)	4,647,747
Non-renewable materials (t)	184,743
Renewable materials %	96%
Non-renewable materials %	4%

301-2	Used materials from recycling	Information regarding the indicator at the table bellow.	✓	8 12

2020	TOTAL
Amount of renewable material used - wood (t)	4,647,747
Total material used (t)	4,832,490
Total percentage of renewable materials used	96%

GRI 302 – ENERGY					
Management Approach	103-1	Explanation of the material topic and its boundary	Altri's material themes were defined based on the methodology described in the Materiality Matrix chapter. With direct relation to Energy, the theme "Energy and climate change" was considered a subject of very high materiality (see Materiality Matrix).	✓	
	103-2	The management approach and its components	Altri has promoted several initiatives related to Energy (see chapter 02. Environmental Agenda – Materials, water, energy and odors).	✓	
	103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (see chapter 02. Environmental Agenda – Materials, water, energy and odors).		
302-1		Energy consumption within the organization	Environmental Agenda – Environmental Management Information regarding the indicator at the table bellow.	✓	7 8 12 13

	TOTAL
FUELS CONSUMED WITHIN THE ORGANIZATION	
CELE Fuels (GJ)	13,980,425
Natural Gas (GJ)	1,288,887
Fuel oil (GJ)	179,402
Diesel	160
Black liquor (GJ)	12,250,407
Non-condensable gases (GJ)	138,366
Methanol (GJ)	123,203
Non-CELE Fuels - Stationary Equipment (GJ)	14,447,523
Diesel	99
Natural Gas (GJ)	68,783
Black liquor (GJ)	1,612,025
Biomass (GJ)	12,759,659
Others- Fuel Oil (GJ)	6,957
Non-CELE Fuels - Mobile Equipment (GJ)	14,192
Diesel (GJ)	14,192
Total fuel consumption (GJ)	28,442,140
Consumption of fuels from renewable sources (GJ)	26,883,660
Consumption of non-renewable fuels (GJ)	1,558,480
ENERGY CONSUMED WITHIN THE ORGANIZATION	
Energy consumption (GJ)	16,945,375
Electric power (GJ)	2,423,597
Steam (GJ)	14,521,778
ENERGY SOLD (GJ)	
Energy sold (GJ)	3,504,614

302-3		Energy intensity	Environmental Agenda – Environmental Management Information regarding the indicator at the table bellow.	✓	7 8 12 13

	Celbi	Celtejo	Caima	TOTAL
ENERGY INTENSITY				
Specific energy consumption (tSA/MJ)	12.7	18.9	25	15.2

Note: For the ratio only electricity and steam are considered.

302-4	Reduction of energy consumption	Environmental Agenda - Environmental Management At Celbi, the initiatives developed to improve energy efficiency were: Definition of the efficient operation of engines, Cleaning of engines, Optimization of engine, pump and valve assemblies, Installation of frequency converters, Installation of led lighting, Control system in the MOPS of motors with frequency inverters. At Celtejo, the initiatives developed to improve energy efficiency were: Reduction of pump operating speed and pressure, implementation of frequency converters for pump control and optimization, replacement of pumps and motors with greater efficiency and implementation of control logic associated with optimum operating conditions, improvement of equipment and creation of maintenance routines, elimination of leaks in steam collectors, implementation of chemical wash cycles with automatic controllers and timers and implementation of preventive maintenance routines in industrial compressed air networks. At Caima, the initiatives developed to improve energy efficiency were: Implementation of cascade control logic, installation of VSD for pump control and optimization, improvement of the availability of P. Madeiras (3C), 40% of the factory with LED lighting, installation of a venting of the condensate pot and recovery of flash energy, implementation of a chemical washing program, installation of the most appropriate packing thread and creation of maintenance routines.	✓	7 8 12 13

	Celbi *	Celtejo	Caima
Quantification of reductions achieved (GJ/tSA)	'-0,33GJ/tSA'	1,98 GJ/tSA	2,08 GJ/tSA

* At Celbi there was an increase in consumption between 2019 and 2020.

GRI 303 – WATER AND EFFLUENTS					
Management Approach	103-1	Explanation of the material topic and its boundary	Altri's material themes were defined based on the methodology described in the Materiality Matrix chapter. With direct relation to Water, the theme "Water management" was considered a subject of very high materiality (see Materiality Matrix).	✓	
	103-2	The management approach and its components	Altri has promoted several initiatives related to Water (see chapter Environmental Agenda – Environmental Management).		
	103-4	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (see chapter Environmental Agenda – Environmental Management).		
303-1		Interactions with water as a shared resource	Altri, in the scope of responsible water management as a natural resource, mapped its operations according to the risk associated with the use of water, using the Aqueduct Water Tool, developed by WRI. According to this mapping, 100% of Altri's operations are in areas where water stress is low to medium. Celbi captures water in the Mondego River and in underground water holes for use in the pulp manufacturing process, along which there are several circuit closures in order to reduce the fresh water captured as much as possible. At the end of the process, the waters are treated and returned to the receiving environment, respecting the criteria defined for the quality of the final effluent. Celtejo captures water from the Tejo River for use in the pulp manufacturing process and also supplies treated water from ETA to the Navigator and Paper Prime mills. In the pulp production process, several actions were implemented, namely closing circuits, recycling effluent treated from Celtejo WWTP, given the high quality achieved, thus reducing water intake. At the end of the process, the waters are treated and returned to the receiving environment, respecting the criteria defined for the quality of the final effluent. Caima collects water from the Tejo River, for use in the pulp manufacturing process, along which there are several circuit closures in order to reduce the fresh water captured as much as possible. At the end of the process, waters are treated and returned to the receiving environment, respecting the criteria defined for the quality of the final effluent. At GREENVOLT - Energias Renováveis the water is taken from the reservoir of the Aguieira dam and follows the requirements established in the Water Resources Use License - Surface water abstraction.	✓	6

	Celbi	Celtejo	Caima
2020 water use reduction target	16m^3/tSA	22m^3/tSA	40m^3/tSA

303-2	Management of impacts related to water discharge	The discharge point and the quality of the final effluent are defined in the wastewater rejection license. As guidelines for the quality of the effluent, the values identified in the sectorial BREF are also followed. Annual monitoring of the receiving environment is carried out according to the title of private use of the national maritime space and the definition of the VLE below are according to the period in question (drought, wet, exceptional).	✓	
303-3	Water intake	Information regarding the indicator at the table bellow.	✓	

	TOTAL
WATER CATCHMENT	
Surface catchments (m^3)	21,380,701
Underground abstraction (m^3)	3,478,000
Total water use (m^3)	**24,858,701**

303-4	Efluents	Information regarding the indicator at the table bellow.	✓	

	TOTAL
TOTAL EFFLUENT BY DESTINATION	
TOTAL - Volume of effluent discharged (m^3)	**18,441,074**
Surface water (m^3)	9,068,864
Sea water (m^3)	9,372,210
TOTAL EFFLUENT BY CATEGORY	
Fresh water (m^3)	9,068,864
Other types of water (m^3)	9,372,210

303-5	Water consumption	Information regarding the indicator at the table bellow.	✓	

	TOTAL
WATER CONSUMPTION	
Total water consumption of all areas in megaliters.	6,294,842

GRI 304 - BIODIVERSIDADE					
Management Approach	103-1	Explanation of the material topic and its boundary	Altri's material themes were defined based on the methodology described in the Materiality Matrix chapter. With a direct relationship with Biodiversity, the theme "Forest management and protection of biodiversity" was considered a topic of high materiality (see Materiality Matrix).	✓	
	103-2	The management approach and its components	Altri has promoted several initiatives related to Biodiversity (see How we create value - In Natural Capital).		
	103-3	Evaluation of the management approach	Atri measures and monitors the indicators associated with this aspect and reports them in this Report (see How we create value - In Natural Capital).		
304-1		Operational facilities (owned, leased or managed) in areas adjacent to protected areas and areas with high biodiversity value outside protected areas	Information regarding the indicator at the table bellow.	✓	6 14 15

Protected Area	Area (ha)
Tejo Internacional Natural Park	1,905
Serra de São Mamede Natural Park	1,075
Protected Landscape Serra de Montejunto	342
Serras de Aire e Candeeiros Natural Park	109
Serra da Estrela Natural Park	7
Porto Mountain Park	129
Serra da Gardunha	410
Total	3,977

304-2	Significant impacts of activities, products and services on biodiversity	How we creat value – In our Natural Capital Information regarding the indicator at the table bellow.	✓	6 14 15

Sítio de Importância Comunitária	Area (ha)
São Mamede	1,901
Monchique	2,093
Nisa / Lage da Prata	794
Serra de Montejunto	343
Cabrela	284
Malcata	284
Serra da Lousã	267
Serras da Freita e Arada	243
Rio Paiva	210
Serra da Gardunha	223
Serras de Aire e Candeeiros	136
Sicó / Alvaiázere	130
Carregal do Sal	105
Valongo	106
Serra de Montemuro	87
Cabeção	59
Estuário do Tejo	28
Alvão / Marão	11
Estuário do Sado	8
Serra da Estrela	7
Caldeirão	1
Total	**7,320**

304-3	Protected or restored habitats	Information regarding the indicator at the table bellow.	✓	6 14 15

Habitat	Name	Area
3120	Oligotrophic waters with very little mineralization in generally sandy soils of the western Mediterranean with Isoetes spp	60
3170	Mediterranean temporary ponds	2
4020	Atlantic wet temperate heaths of Erica ciliaris and Erica tetralix	3
4030	European dried moorland	559
5210	Arboreal scrub of Juniperus spp	83
5230	Laurus nobilis arborescent shrubs	4
5330	Pre-desert thermo-Mediterranean scrub	877
6310	Monted of Quercus spp. evergreen	1,693
6420	Molinio's Mediterranean wet grassy high grasslands - Holoschoenion	2
8220	Siliceous rocky slopes with chasmophytic vegetation	25
91B0	Thermophilic freixials of Fraxinus angustifolia	5
91	Alluvial forests of Alnus glutinosa and Fraxinus excelsior (Alno-Padion, Alnion incanae, Salicion albae)	95
91F0	Mixed forests of Quercus robur, Ulmus laevis, Ulmus minor, Fraxinus excelsior or Fraxinus angustifolia from the banks of large rivers (Ulmenion minoris)	1
9230	Galician-Portuguese oak trees of Quercus robur and Quercus pyrenaica	21
9240	Iberian oak trees of Quercus faginea and Quercus canariensis	4
9260	Castanea sativa forests	8
92A0	Forests-galleries of Salix alba and Populus alba	104
92B0	Forest-galleries along intermittent Mediterranean water courses with Rhododendron ponticum, Salix and other species	1
92D0	Southern riverside galleries and scrub (Nerio-Tamaricetea and Securinegion tinctoriae)	19
9330	Forests of Quercus suber	94
9340	Forests of Quercus ilex and Quercus rotundifolia	90

304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Information regarding the indicator at the table bellow.	✓	6 14 15

Birds		Amphibians and Reptiles		Fish	
Red-necked Nighthawk - Caprimulgus ruficollis	VU	Portuguese Salamander - Chioglossa lusitanica	VU	River Lamprey - Lampetra fluviatilis	CR
Chasco-ruivo - Oenanthe hispanica	VU	Striated-Carapace Turtle - Emys orbicularis	EN	European eel - Anguilla anguilla	EN
Black vulture - Aegypius monachus	CR	Webbed Newt - Triturus helveticus	VU	Arched-mouthed bogue - Iberohondrostoma lemmingii	EN
Golden Eagle - Aquila chrysaetos	EN			Portuguese bogue - Iberochondrostoma lusitanicum	CR
Black Stork - Ciconia nigra	VU	Mammals		Bordalo - Squalius alburnoides	VU
Egyptian Vulture - Neophron percnopterus	EN	Fringe bat - Myotis nattereri	VU	South Scale - Squalius pyrenaicus	EN
Açor - Accipiter gentilis	VU	Iberian wolf - Canis lupus	EN		
Curlew - Burhinus oedicnemus	VU				
Nabal owl - Asio flammeus	EN	Invertebrates			
European Nightfall - Caprimulgus europaeus	VU	Euphydryas aurinia	VU		
Hunter tortoise - Circus pygargus	EN	Coenagrion mercuriale	VU		
Peregrine falcon - Falco peregrinus	VU				
Ógea - Falco subbuteo	VU				
Spoonbill - Platalea leucorodia	VU				
Imperial Eagle - Aquila adalberti	CR				

GRI 305 - EMISSONS					
Management Approach	103-1	Explanation of the material topic and its boundary	Altri's material themes were defined based on the methodology described in the Materiality Matrix chapter. With a direct relationship with Emissions, the theme “Climate change and greenhouse gas emissions” was considered a topic of high materiality (see Materiality Matrix).	✓	
	103-2	The management approach and its components	Altri has promoted several initiatives related to Emissions (see Environmental Agenda - Tackling climate change).		
	103-3	Evaluation of the management approach	Altri measures and monitors the indicators associated with this aspect and reports them in this Report (see Environmental Agenda - Tackling climate change).		
305-1		Direct greenhouse gas emissions - GHG (Scope 1)	Environmental Agenda - Tackling climate change	✓	3 12 13 14 15
305-2		Indirect GHG emissions (Scope 2)	Environmental Agenda - Tackling climate change	✓	3 12 13 14 15
305-3		Other indirect GHG emissions (Scope 3)	Environmental Agenda - Tackling climate change	✓	3 12 13 14 15
305-4		Intensity of GHG emissions	Environmental Agenda - Tackling climate change	✓	13 14 15

Intensity of GHG emissions from pulp mills ($kgCO_2e/tSA$)- Scope 1 and 2	132
Intensity of GHG emissions from pulp mills ($kgCO_2e/tSA$)- Scope 3	230

305-5		Reduction of GHG emissions	Environmental Agenda - Tackling climate change	✓	

Emission reduction 2019-2020 ($ktCO_2e$) in scope 1, 2 and 3	(74)
Avoided emissions associated with the sale of electricity (tCO_2e) - includes Celbi and Bioelectric	(154,961)

305-6		Ozone-depleting substances emissions	Information regarding the indicator at the table bellow.	✓	3 12 13

	Total
OZONE-DEPLETING SUBSTANCES EMISSIONS	
Fluorinated gases ($kgCO_2e$)	370

305-7		Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant emissions	Environmental Agenda – Environmental Management	✓	3 12 14 15
GRI 306 - WASTE					
Management approach	103-1	Explanation of the material topic and its boundary	Altri's material themes were defined based on the methodology described in the Materiality Matrix chapter. With a direct relationship with Waste, the theme "Waste Management" was considered a topic of high materiality (see Materiality Matrix).	✓	
	103-2	The management approach and its components	Altri has promoted several initiatives related to waste management (see Environmental Agenda - Materials and Waste).	✓	
	103-3	Evaluation of the management approach	Altri measures and monitors the indicators associated with this aspect and reports them in this Report (see Environmental Agenda - Materials and Waste).	✓	

306-1	Waste generation and significant waste-related impacts	At Altri's industrial units, part of the primary and secondary sludge resulting from the mill´s effluent treatment is sent to the biomass boiler, installed in the industrial complex, for energy recovery. Primary and secondary sludge and sieving waste are generated in the activity itself, in the pulp production process.	✓	3 6 12 14
306-2	Management of significant waste-related impacts	At Altri's industrial units, as part of the optimizations carried out, the secondary sludge resulting from the plant's effluent treatment is sent to the recovery boiler for energy recovery.	✓	3 6 12 14
306-3	Waste generated	Information regarding the indicator at the table bellow.	✓	3 6 12 14

WASTE PRODUCTION	TOTAL
Total weight of waste generated (t)	240,460
Hazardous Waste	281
Valorization	71
Elimination	210
Non-Hazardous Waste	240,179
Valorization	183,975
Elimination	56,204

GRI 307 - ENVIRONMENTALCOMPLIANCE				
307-1	Non-compliance with environmental laws and regulations	In the course of 2020, none of Altri's companies was subject to any sanction (final / unappealable) in environmental matters.	✓	16
GRI 308 – SUPPLIERS ENVIRONEMNTAL ASSESSMENT				
308-1	New suppliers that were selected based on environmental criteria	Economic Agenda - Our suppliers	✓	

GRI 400 – SOCIAL DISCLOSURES				
GRI 401 - EMPLOYMENT				
401-1	New employee hires and employee turnover	Social Agenda - Our people Information regarding the indicator at the table bellow.	✓	5 8

	Total
Total Employees	**765**
Age group (No)	
< 30 years	**111**
From 30 to 50 years	**430**
> 50 years	**224**
Gender (No)	
Male	**655**
Female	**110**
New hires	**25**
Age group (No)	
< 30 years	**9**
From 30 to 50 years	**15**
> 50 years	**1**
Gender (No)	
Male	**16**
Female	**9**
Rate of new hires	**3.27%**
Age group (No)	
< 30 years	**1.18%**
From 30 to 50 years	**1.96%**
> 50 years	**0.13%**
Gender (No)	
Male	**2.09%**
Female	**1.18%**
Employees leaving	**33**
Age group (No)	
< 30 years	**9**
From 30 to 50 years	**6**
> 50 years	**18**
Gender (No)	
Male	**20**
Female	**13**
Turnover rate	**4.31%**
Age group (No)	
< 30 years	**1.18%**
From 30 to 50 years	**0.78%**
> 50 years	**2.35%**
Gender (No)	
Male	**2.61%**
Female	**1.70%**

401-2	**Benefits provided to full-time employees that are not provided to temporary or part time employees**	The Pension Fund, Health Insurance and Life Insurance benefits are only applicable to permanent staff. Information regarding the indicator at the table bellow.	✓	8

	Celbi	Celtejo	Caima	Altri Florestal	Viveiros	FlorestSul
BENEFITS						
Health insurance	X	X	X	X	X	X
Life insurance	X	X	X	X		X
Pension Fund	X	X	X	X		X
Payment of the first 3 days of check-out not covered by Social Security.	X	X		X		X
Complement of the cash-out allowance up to 90 days in order to maintain the net remuneration.	X	X	X	X		X
Childbirth allowance		X				

GRI 403 – OCCUPATIONAL HEALTH AND SAFETY					
Management Approach	103-1	Explanation of the material topic and its boundary	Altri's material themes were defined based on the methodology described in the Materiality Matrix chapter. With a direct relationship with Occupational Health and Safety, the theme “Health, safety and well-being of employees” was considered a high materiality theme (see Materiality Matrix).	✓	
	103-2	The management approach and its components	Altri has promoted several initiatives related to Occupational Health and Safety (see Social agenda - Our people).		
	103-3	Evaluation of the management approach	Altri measures and monitors the indicators associated with this aspect and reports them in this Report (see Social agenda - Our people).		
403-1		Occupational health and safety management system	Social Agenda- Our people – Safety Culture Altri has implemented a Health and Safety Management System (see About Us - Certifications) that covers all workplaces, in-house workers and service provider workers, with the exception of Altri Florestal, Altri, SL, Altri and FlorestSul (whose implemented references are the normative references PEFC and FSC®) that covers internal workers.	✓	3 8
403-2		Hazard identification, risk assessment and incident investigation	Social Agenda- Our people – Safety Culture In order to guarantee the quality of the processes for identifying hazards, assessing risks and investigating accidents, Altri has implemented the OHS Management System, within which certification audits and internal audits are carried out, promotes training and disseminates information on the OHS norms and risks in the workplace, analyses incidents , promotes training and exercises for Emergency Intervention Teams, carries out inspections of workplaces and drills for 1st intervention teams and accidents in forestry work and has a fire brigade for emergencies. There are procedures in place that determine how to carry investigations of occupational incidents, in order to investigate, discuss and implement the necessary measures to minimize the occurrence of occupational incidents, the “5 whys methodology” is used, incident reporting is carried out and disseminated throughout the organization. The evaluation and improvement of the OHS Management System is guaranteed through the periodic review of the system itself, the establishment of OHS improvement objectives and plans and the updating of the risk assessment matrix.	✓	3 8
403-3		Occupational health services	At Altri, the Occupational Physician coordinates and guides the occupational health services, namely nursing activities, carries out periodic medical examinations to assess the aptitude of workers to perform their duties and collaborates with the security services in identifying risks for the health of workers, as well as in the analysis of the causes of accidents at work or the occurrence of occupational diseases. Additionally, we have a Security Technician, who executes, guides and coordinates the activities of the security service, namely with regard to the distribution, operation control and conservation of security material. It also carries out inspections of the safety conditions of the facilities or of the work of the staff and produces reports and statistical reports on accidents and collaborates in the processes of information and training of workers and other stakeholders in the workplace in the areas of prevention and safety, process through which ensures the quality of the service.	✓	3 8
403-4		Worker participation, consultation and communication on occupational health and safety	For the participation and consultation of employees in the OHS Management System, meetings are promoted by the Environment, Safety and Health Commission, which are attended by Workers' Representatives, top managers of Altri and the Occupational Physician. Workers are also consulted regarding the use of PPE and in the preparation of RIPARs.	✓	3 8
403-5		Worker training on occupational health and safety	Social Agenda - Our people - Safety Culture	✓	3 8
403-6		Promotion of worker health	Altri promotes its workers’ health through medical and nursing services at the medical post, appointments and prescription of medication, awareness campaigns on health and well-being, recommendations by the occupational physician warning for risks on the worker health (ex : tobacco, overweight ...) and absences for medical appointments, considered justified and with remuneration.	✓	3 8
403-7		Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Altri distributes information leaflets, provides Security documentation (RIPAR, Procedures, Standards), disseminates OHS videos on internal TV circuits, displays Security signs and discloses of Incident and Near Incident Communications.	✓	3 8

403-8	Workers covered by an occupational health and safety management system	In the case of Altri's industrial units, internal and external workers, who work on site, are covered by the OHS System, which is audited internally and externally. Regarding Altri Florestal, Altri SL and FlorestSul, in which the normative references PEFC and FSC® are implemented, whose review includes the analysis of OHS performance and the definition of Improvement Plans at OHS level, 100% of internal workers are covered by the system.	✓	3 8
403-9	Work accidents	The main kind accidents at work with internal workers: Trauma, burns and minor injuries, pinches, eye irritation, excessive physical efforts and contact with sharp objects. With the external workers were: fractures, falls at a different level and at the same level, trauma, excessive physical efforts, burns, nicks and contact with sharp objects, falling from height, eye irritations To identify the dangers related to the risks of a serious work accident or to eliminate / mitigate them, Altri has Plans, procedures and safety standards, hazard identification and risk assessment records, safety signs, RIPARs, Form Safety Data, Monitoring of exposure to physical and chemical agents, OHS inspections, implementation of collective protection measures, improvement of infrastructures and equipment. The main hazards that contributed to serious work accidents were: work at height, work that requires the use of machines, use of chemical products, work in confined spaces, hot work, cleaning work on mobile equipment, felling and transportation of wood, exposure to adverse weather conditions. Information regarding the indicator at the table bellow.	✓	3 8

	TOTAL
ABSOLUTE VALUES FOR EMPLOYEES	
Deaths resulting from occupational accidents	0
Serious occupational accidents (excluding deaths)	1
Mandatory reporting occupational accidents	43
Number of hours worked	1,278,909
RATIO FOR EMPLOYEES	
Deaths resulting from occupational accidents	0
Serious occupational accidents (excluding deaths)	0.8
Mandatory reporting occupational accidents	33.6
ABSOLUTE VALUES FOR EXTERNAL EMPLOYEES	
Deaths resulting from occupational accidents	1
Serious occupational accidents (excluding deaths)	4
Mandatory reporting occupational accidents	82

Note 1: It was not possible to collect data related to external employees in order to calculate ratios for the period under analysis, however, mechanisms are being implemented to allow the reporting of this information for the next year.

Note 2: The data presented refers to the companies: Celbi, Caima, Celtejo and Altri Florestal.

403-10	Work-related ill health	In 2020, only one occupational disease with mandatory reporting was recorded in Caima. The main types of occupational diseases recorded were allergies to chemical agents. In order to mitigate or eliminate the risks and dangers, Altri monitors the risks of exposure in the workplace (noise, chemicals, ergonomics), carried out by safety technicians and followed by the occupational physician	✓	3 8

GRI 404 – TRAINING AND EDUCATION

404-1	**Average training hours per year and per employee**	Social Agenda - Our people Information regarding the indicator at the table bellow.	✓	4 5 8

2020			
Total employees by category and function	Male	Female	Total
Senior staff and technicians (n °)	94	24	118
Middle management and direct managers (n °)	95	10	105
Other workers (n °)	466	76	542
Total (no.)	655	110	765
Total training hours (h)	Male	Female	Total
Senior staff and technicians (n °)	1,806	619	2,425
Middle management and direct managers (n °)	1,491	632	2,123
Other workers (n °)	7,078	2,428	9,506
Total (no.)	10,375	3,679	14,054
Average hours of training per category (h / employee)	Male	Female	Total
Senior staff and technicians (n °)	19	26	21
Middle management and direct managers (n °)	16	63	20
Other workers (n °)	15	32	18
			18

Note: The data presented does not include Altri Sales employees.

404-2	**Programs for upgrading employee skills and transition assistance programs**	Social Agenda - Our people Information regarding the indicator at the table bellow.	✓	8

Programs for skills management and lifelong learning	Total	
	Actions	Hours
Process	90	6,806
Management and Behavioral	64	1,581
Maintenance	24	841
Safety and Environment	56	2,021
(Other)	128	2,807
Total	362	14,054

404-3	**Percentage of employees receiving regular performance and career development assessments**	Altri group companies do not have a formal system of performance evaluation or career development, in an assumed way. The development of a Succession Plan for Holders of Critical Functions is underway, and a formal system should be built in 2021 to allow feedback on the performance of employees.	✓	8

GRI 405 - DIVERSITY AND EQUAL OPPORTUNITY

405-1	**Diversity of governance bodies and employees**	Social Agenda - Our people Information regarding the indicator at the table bellow.	✓	5 8

2020	Age group	Male	Female	Total
Senior staff and technicians (No)	< 30 years	4	—	4
	From 30 to 50 years	54	18	72
	> 50 years	36	6	42
	TOTAL	94	24	118
Senior staff and technicians (%)	< 30 years	3.4%	0.0%	3.4%
	From 30 to 50 years	45.8%	15.3%	61.0%
	> 50 years	30.5%	5.1%	35.6%
	TOTAL	79.7%	20.3%	
Middle management and direct managers (No)	< 30 years	2	3	5
	From 30 to 50 years	50	4	54
	> 50 years	43	3	46
	TOTAL	95	10	105
Middle management and direct managers (%)	< 30 years	1.9%	2.9%	4.8%
	From 30 to 50 years	47.6%	3.8%	51.4%
	> 50 years	41.0%	2.9%	43.8%
	TOTAL	90.5%	9.5%	
Remaining workers (No)	< 30 years	76	26	102
	From 30 to 50 years	271	33	304
	> 50 years	119	17	136
	TOTAL	466	76	542
Remaining workers (%)	< 30 years	14.0%	5.0%	18.8%
	From 30 to 50 years	50.0%	6.0%	56.1%
	> 50 years	22.0%	3.0%	25.1%
	TOTAL	86.0%	14.0%	
Total (No)		**655**	**110**	**765**

Employees with higher education	Male	Female	Total
No. of employees with higher education (No.)	195	85	280
Rate of employees with higher education (%)	29.8%	77.3%	36.6%

Governance bodies by functional category, age group and gender

	Age group	Male	Female	Total
Governance bodies (No.)	< 30 years	0	0	0
	From 30 to 50 years	0	0	0
	> 50 years	8	4	12
	TOTAL	8	4	12
Governance bodies (%)	< 30 years	0%	0%	0%
	From 30 to 50 years	0%	0%	0%
	> 50 years	66.7%	33.33%	100%
	TOTAL	66.7%	33.33%	

405-2	Ratio between base salary and remuneration of women and men	Information regarding the indicator at the table bellow. Note: The data presented does not include Altri Sales employees.	✓	5 8 10

Basic remuneration by functional category and gender (€)	Ratio F/M
Top Board and First line Managers	0.79
Middle Board and Direct Managers	0.85
Remaining workers	0.90
Total	0.92
Total remuneration by functional category and by gender (€)	
Top Board and First line Managers	0.75
Middle Board and Direct Managers	0.82
Remaining workers	0.71
Total	0.79

GRI 406 - NON-DISCRIMINATION				
406-1	Discrimination cases and measures taken	There was no record, during the financial year of 2020, of any report of discriminatory situations that required the taking of concrete measures to tackle such situations.	✓	5 8 16
GRI 413 - LOCAL COMMUNITIES				

413-1	Operations with local community engagement, impact assessments, and development programs	Social Agenda – Our community	✓	
413-2	Operations with significant actual and potential negative impacts on local communities	Social Agenda – Our community Environmental Agenda - Environmental Management - Odors	✓	1 2
GRI 414 - SUPPLIER SOCIAL ASSESSMENT				
414-1	New suppliers that were selected based on social criteria	Economic Agenda- Our suppliers	✓	
GRI 417 - MARKETING AND LABELING				
417-1	Information and labeling requirements for products and services	Altri complies with Regulation (EU) No. 453/2010 of 20 May 2010, having available for all products a safety data sheet with a description of the main characteristics, applications and rules of use and recycling. pulps for use in paper products are approved by Nordic Ecolabelling of Paper Products and European Ecolabel, and thus can be used in products that wish to use this environmental label.	✓	12 16
GRI 419 – SOCIOECONOMIC COMPLIANCE				
419-1	Non-compliance with social and economic laws and regulations	In 2020, a fine of an amount equivalent to 22,500 euros was applied to the subsidiary Sociedade Bioelétrica do Mondego S.A. related to economic issues. In addition to the above, no fines / monetary or non-monetary sanctions were applied to any of the companies of the Altri Group, for non-compliance with laws and / or regulations in the social and economic area. For all companies of the Altri Group, there was no non-compliance with laws and / or regulations in the social and economic area.	✓	16

Legend:

✓ – Verified

SDG – Sustainable Development Goals

COMPLIANCE TABLE REGARDING REQUIREMENTS FROM DECREE-LAW NO. 89/2017

Requirement	Answer
BUSINESS MODEL	
Decree-law no. 89/2017 - Article no. 3 (Refers to no. 2 of Article no. 508- G of CSC) - Directive 2014/95/EU- Art. 19a (1)(a)	
Company's business model	About Us
	Our Strategy
	About Us - Group governance, ethics and policies
DIVERSITY IN GOVERNMENT BODIES	
DL 89/2017 - Artº4º (Refers to Artº 245.º- No. 1 r) and No.2 do CVM) - Directive 2014/95/UE - Art. 20 (1)(g)	
Diversity policy applied by the company in relation to its management and supervisory bodies	About Us - Group governance, ethics and policies
	Social Agenda- Our people
ENVIRONMENTAL ISSUES	
DL no. 89/2017 – no. 2 of Article no. 3 (Refers to no. º2 of Article no. 508 of CSC) - Directive 2014/95/EU - Art. 19a (1)(a-e)	
Specific policies related to environmental issues	About Us - Group governance, ethics and policies
	About Us- Certifications
	Environmental Agenda
Results of policy implementation	How we create value
	Environmental Agenda
Main associated risks and the way these risks are managed	About Us- Risk Management
Key performance indicators	Environmental Agenda
	How we create value
SOCIAL AND EMPLOYEE RELATED ISSUES	
DL 89/2017 - N°2 do Art°3° (Remetido para o N°2 do Art°508° do CSC) - Diretiva 2014/95/UE - Art. 19a (1) (a-e)	
Specific policies related to social issues and related to workers	About Us - Group governance, ethics and policies
	Social Agenda- Our people
Results of policy implementation	About Us - Group governance, ethics and policies
	Social Agenda- Our people
Main associated risks and the way these risks are managed	About Us - Group governance, ethics and policies
	Social Agenda- Our people
	About Us- Risk Management
Key performance indicators	Social Agenda- Our people
GENDER EQUALITY AND NON-DISCRIMINATION	
DL no. 89/2017 – no. 2 of Article no. 3 (Refers to no. 2 of Article no. 508 of CSC) - Directive 2014/95/EU - Art. 19a (1)(a-e)	
Specific policies related to issues of gender equality and non-discrimination	About Us - Group governance, ethics and policies
	Social Agenda- Our people
	"The Altri Group's labor practices and procedures repudiate discrimination and any differentiated treatment based on race, gender, ethnic or social origin, sexual orientation, political or union association or religious conviction" in Altri's Code of Ethics and Conduct
Results of policy implementation	About Us - Group governance, ethics and policies
	Social Agenda- Our people
Main associated risks and the way these risks are managed	Social Agenda- Our people
	About Us- Risk Management
Key performance indicators	About Us - Group governance, ethics and policies
	Social Agenda- Our people
RESPECT FOR HUMAN RIGHTS	
N°2 do Art°3° do DL 89/2017 (Remetido para o N°2 do Art°508° do CSC) - Diretiva 2014/95/UE - Art. 19a (1)(a-e)	
Specific policies related to respect for human rights	About Us - Group governance, ethics and policies The Altri Group's Code of Ethics and Conduct establishes that: The Altri Group respects and promotes human rights, as enshrined in the United Nations Universal Declaration of Human Rights and guides its activities considering equal opportunities. In addition to what is established in the document that guides the employees' conduct, Altri guides its performance by fully complying with all applicable human rights legislation, considering that national and European laws immediately safeguard fundamental rights. Considering the above, Altri promotes equal opportunities, respect for Human Rights and absolutely rejects any use of child and forced labor, recognizing these matters as principles that are part of the Group's DNA.
Results of policy implementation	
Main associated risks and the way these risks are managed	
FIGHTING CORRUPTION AND BRIBERY ATTEMPTS	
DL no. 89/2017 – no. 2 of Article no. 3 (Refers to no. 2 of Article no. 508 of CSC) - Directive 2014/95/EU - Art. 19a (1)(a-e)	
Specific policies related to combating corruption and bribery attempts	About Us - Group governance, ethics and policies

Results of policy implementation	About Us - Group governance, ethics and policies
Main associated risks and the way these risks are managed	About Us - Group governance, ethics and policies
	About Us- Risk Management

METHODOLOGICAL NOTES - CARBON FOOTPRINT 2020

For Altri's carbon footprint calculation, the Celbi, Celtejo and Caima pulp mills and, in addition, Altri Florestal[14] were included. In 2019, Altri restructured and refined the carbon footprint calculation, in order to improve its alignment with several international frameworks and benchmarks, such as the GHG Protocol, CDP Climate Change and the Framework for Carbon Footprints for Paper and Board CEPI Products.

The reporting of the 2020 carbon footprint is in line with the GHG Protocol, according to the three reporting scopes. Other emissions are also reported independently, such as the forest's carbon stock; emissions avoided by the sale of electricity and biogenic emissions.

The following scopes were considered:

- **Scope 1:** referring to direct greenhouse gas (GHG) emissions from operations, by sources owned or controlled by Altri. It includes emissions within the scope of the CELE and other emissions such as other Caima fuels and the leakage of fluorinated gases. Scope 1 also included, in 2020, internal waste management.
- **Scope 2:** referring to GHG emissions associated with the production of electricity acquired by Altri. These emissions were calculated according to the market-based and location-based methodologies.
- **Scope 3:** referring to other indirect GHG emissions associated with Altri's value chain[15]. The categories calculated in this scope are:
    - Upstream and downstream transport - the transport category was subdivided into two: upstream and downstream transport, that is, transport of wood and chemicals (upstream transport) and product transport (downstream transport);
    - Purchase of goods and services - include the purchase of chemicals, external biomass, fertilizers and phytopharmaceuticals.
    - Activities related to fuels and energy not included in scopes 1 and 2 - calculated based on the activity data present in scopes 1 and 2, such as emissions associated with the extraction, refining and transportation of fuels and losses in the network;
    - Waste generated from operations (including transportation) - includes waste generated in pulp mills;
    - Other emissions - suppliers, including information available from service providers and subcontractors for internal transport of wood and pulp at at pulp mills and Altri Florestal's subcontractors, namely forestry operations, exploration operations and DFCI operations.
- **Other emissions:**
    - Forest carbon reservoir: within the scope of Altri Florestal, the carbon stock in the forest under its management was calculated. This stock refers to the forest's carbon reservoir at the end of 2020.
    - Avoided emissions: the methodology for calculating avoided emissions was revised. For this purpose, the electric energy injected into the network by the pulp mills (only the mills surplus in electricity were considered in this calculation) and by the bioelectric power plants were considered.
    - Biogenic emissions: the biogenic emissions associated with the consumption of fuels of non-fossil origin in the pulp mills were calculated. The main fuels of non-fossil origin are black liquor and biomass.
- **Exclusions**: GHG emissions associated with the product's use and end-of-life are out of the reporting carbon footprint's scope, since Altri is a producer of pulp. Other scope 3 categories were considered to be not relevant or not applicable to Altri's activity.

[14] The value of the emissions associated with Altri Florestal in 2020 remains compared to 2019.
[15] Scope 3 emissions do not include Greenvolt biomass power plants.

Independent Limited Assurance Report

(Free translation from the original in Portuguese)

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 indicators identified below in the section "Responsibilities of the auditor", which integrate the sustainability information included in the Sustainability Report 2020 ("Report"), for the year ended in December 31, 2020, prepared by the Company for the purpose of communicating its annual sustainability performance.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the indicators identified below in the section "Responsibilities of the auditor", included in the Sustainability Report 2020, in accordance with the sustainability reporting guidelines Global Reporting Initiative, GRI Standards, for the option "In accordance – Core" and with the instructions and criteria disclosed in the Sustainability Report 2020, as well as for the maintenance of an appropriate internal control system that enables the adequately 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 GRI Standards indicators, identified in the Sustainability Report 2020, are free from material misstatement.

Our limited assurance engagement also consisted in carrying out procedures with the objective of obtaining a limited level of assurance as to whether the Company applied, in the sustainability information included in the Sustainability Report 2020, the GRI Standards guidelines.

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;

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(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, 2020;
(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, for the option "In Accordance - Core".

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 Control 1 (ISQC1) and, accordingly, maintain a comprehensive system of quality control including documented policies and 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 indicators identified above in the section "Responsibilities of the auditor", included in the Sustainability Report 2020, relating to the year ended in December 31, 2020, were not prepared, in all material respects, in accordance with 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, for the option "In accordance – Core".

Restriction on use

This report is issued solely for information and use of the Board of Directors of the Company for the purpose of communicating its annual sustainability performance in the Sustainability Report 2020 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 Sustainability Report 2020.

April 7, 2021

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

António Brochado Correia, R.O.C.

(This is a translation, not to be signed)

2020 ALLOCATION AND IMPACT REPORT

Introduction

Altri Group, through its subsidiary Sociedade Bioelétrica do Mondego, S.A. ("SBM"), and Banco BPI, SA ("BPI") launched the first green bond issue admitted to trading in Portugal in the unregulated market Euronext Access Lisbon, in February 2019.

Sociedade Bioelétrica do Mondego, S.A. is a Portuguese company, 100% owned by Altri Group, dedicated to construction, operation and maintenance of a 34.5 MW capacity biomass power plant, located in Figueira da Foz.

To finance its investments, SBM developed an SBM Green Bond Framework, which served as the basis for the issuance of its SBM 2019-2029 Green Bond, by private placement, in the amount of Euro 50,000,000 (fifty million euros), with a coupon rate of 1.90%.

The use of proceeds was allocated exclusively to the financing of the 34.5 MW biomass power plant, located in Celbi's manufacturing perimeter, although in the initial project there were advances of own funds made by SBM's parent company..

The SBM Green Bond Framework is in line with the conditions established by the Green Bond Principles published by the International Capital Market Association, having obtained a positive Second Party Opinion ("SPO") from the ESG ratings company and specialized independent research Sustainalytics.

This document presents, as defined in the SBM Green Bond Framework, the annual report to investors regarding the investment allocation, including relevant information on the application of funds and on the resulting environmental benefits. The information included here is available on the Altri website, at http://www.altri.pt/pt/investors/green-funding/green-bond.

Project description

The operation was intended to finance the investments of Sociedade Bioelétrica do Mondego, S.A., in the construction of a new biomass thermoelectric power plant of the Altri Group, located in Figueira da Foz, contributing to the pursuit of a structural policy in the energy field, which allows reduction of external dependency and of the greenhouse effect resulting from the use of fossil fuels. The use of forest biomass, on the other hand, in addition to contribute to job creation and forest management, allows to reduce fire risks, promoting a clean and renewable energy environment, thus reinforcing the sustainability commitment of the Altri Group.

This investment by SBM contributed to the diversification of the energy sources of the Altri Group and is part of the strategy defined for the national energy policy, through the construction of a central for production of electricity from non-conventional sources (namely, the energy recovery of forest biomass).

The Biomass Plant started operating in July 2019, having produced a total of 285.974 MWh in 2020.

SBM Green Bond Framework Summary:

Use of proceeds	The main goal of this Green Bond is the utilisation of the proceeds for Green Projects, which should provide clear environmental benefits. The eligible Green Projects that SBM is considering the financing are: 1. Renewable and clean energy production 2. Integrated Pollution Prevention and Control
Positive impacts	• Energy efficiency. • National energy bill decrease. • Job creation and economic growth. • Reduction of forest fire risk / Sustainable Forest Management • Enhance circular economy.
Project evaluation and selection	• SBM's projects are proposed to the Investment Working Group, which is formed by SBM directors. This group manages and reviews all proposed projects. • Eligible Green projects are selected from the various eligible sectors and result from the application of the eligibility criteria, under the responsibility of the Green Bond Committee. • Only projects approved by both Investment Working Group and Green Bond Committee will be considered for Green Bond financing. • Eligible Green Projects are monitored and subjected to reporting in an annual basis.
Management of proceeds	• The net proceeds of green bonds issued will be managed on a single project / single company basis. • The Finance Department will guarantee the allocation of net proceeds by following an internal management system that aims to define the destination of cash flows, set reserved accounts for not invested funds and adjust periodically the net proceeds. • Proceeds not immediately disbursed will be held and not invested in non-green projects, GHG intensive activities, nor controversial activities: proceeds not disbursed shall be invested according to SBM's liquidity and/or liability management activities, following the market best practices.
Reporting	• SBM will provide an annual update on the use of proceeds related to its Green Bonds issuance. • The report should disclose a description of the remaining proceeds and the amount of allocated and unallocated proceeds. • The information disclosed must include performance indicators to allow access to the environmental impact of eligible green projects. • Examples of products and impact indicators considered <u>1. Renewable and clean energy:</u> - Installed renewable energy capacity (MW) - Expected annual renewable energy generation (MWh) - Estimated annual GHG emission avoided or reduced (tCO_2e) <u>2. Integrated Pollution Prevention and Control</u> - Reduction of biomass waste in the forest - Estimated annual GHG emission avoided or reduced (tCO_2e)

Green Bond Allocation Report

The proceeds' allocation was fully madel in 2019 (this information can be seen in greater detail in the 2019 Green Bonds Report, which was reviewed by both Sustainalytics and Deloitte).

Eligible Green Project (1)	Signed amount (€) (2)	Proceeds allocation project (3)	Allocated amount (€) (4)	Weight in assets total value (%) (5)	Percentage of proceeds allocated (%) (6)
1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control	50,000,000	Biomass Power Plant	50,000,000	60.28%	100%
Total	50,000,000		50,000,000		

(1) Categories of eligible projects
(2) Total Green Bond amount
(3) Project to which proceeds were allocated
(4) Amount allocated to the project
(5) Weight of Green Bond proceeds in the total value of the project
(6) Percentage of use of Green Bond proceeds

Green Bond Impact Report (data from January to December 2020)

Eligible Green Project (1)	Signed amount (€) (2)	Weight in total Green Bond (%) (3)	Eligible value (%) (4)	Installed capacity (MW) (5)	Renewable energy annual generation (MWh) (6)	CO_2 emissions avoided ($tonCO_2e$) (7)	Reduction of biomass waste in the forest (ton) (8)
Biomass Power Plant	50,000,000	100%	100%	34.5	285,974	60,912	416.576 (50% wet)
Total	**50**				**285,974**	**60,912**	**416,576**

(1) Identification of projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Integrated Pollution Prevention and Control
(2) Total Green Bond amount
(3) Weight of the project in total Green Bond proceeds
(4) Eligible value
(5) Installed renewable energy capacity
(6) Renewable energy generation by project in the reference period, between January and December 2020
(7) Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the national network https://www.apren.pt/contents/publicationsreportcarditems/boletim-energias-renovaveis-dezembro-2019-vf.pdf
(8) Biomass used by the Biomass Power Plant

Sociedade Bioelétrica do Mondego

Type of Engagement: Annual Review
Date: March 25, 2021
Engagement Team:
Evan Bruner, evan.bruner@sustainalytics.com, (+31) 20 205 0027
Zhenyi LV, zhenyi.lv@sustainalytics.com, (+1) 416 861 0403

Introduction

In 2019, Sociedade Bioelétrica do Mondego ("SBM") issued green bonds aimed at financing the 34.5 MW biomass power plant, located in the manufacturing area of Figueira da Foz in central Portugal. In 2021, SBM engaged Sustainalytics to review the projects funded through the issued green bonds and to provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the SBM Green Bond Framework.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded in 2019 based on whether the projects:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the SBM Green Bond Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the SBM Green Bonds Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Eligibility Criteria	Key performance indicators (KPIs)
Renewable and Clean Energy	Loans to finance the construction of a new biomass power plant located in Figueira da Foz • Endogenous renewable energy source (biomass), thereby avoiding greenhouse gas emissions; • Energy production from biomass from Altri Group's[1] own operations and external sources to supply to the national grid.	• Installed renewable energy capacity (MW) • Expected annual renewable energy generation (MWh) • Estimated annual GHG emission avoided or reduced (tCO2e)
Intergrated Pollution Prevention and Control	Loans to finance the implementation of the Best Available Techniques released by the EU for the energy production sector[2] to reduce air emission and greenhouse gas reduction of the biomass power plant • Reduction of air emissions and greenhouse gas reduction. • Contribution to decreased GHG emissions. • Design and operation of biomass power plant according to the Best Available Techniques reference document (BREF) published by the	• Reduction of biomass waste in the forest • Estimated annual GHG emission avoided or reduced (tCO2e) • Emissions of dust, nitrogen oxides (NOx), sulphur dioxide (SO2) and hydrochloric acid and hydrofluoric acid (HCL and HF)

[1] Sociedade Bioelétrica do Mondego, S.A. is a Portuguese company, wholly-owned by the Altri Group.
[2] EU, "Best Available Techniques (BAT) for Large Combustion Plants", (2010), at: https://ec.europa.eu/jrc/en/publication/eur-scientific-and-technical-research-reports/best-available-techniques-bat-reference-document-large-combustion-plants-industrial

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	European Union for the energy production sector.	

Issuing Entity's Responsibility

SBM is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of SBM's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from SBM employees and review of documentation to confirm the conformance with the SBM Green Bonds Framework.

Sustainalytics has relied on the information and the facts presented by SBM with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by SBM.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,[3] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of SBM's Green Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the SBM Green Bonds Framework. SBM has disclosed to Sustainalytics that the proceeds of the green bond were fully allocated as of December 2019.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bond in 2019 to determine if projects aligned with the Use of Proceeds Criteria outlined in the SBM Green Bonds Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bond in 2019 to determine if impact of projects was reported in line with the KPIs outlined in the SBM Green Bonds Framework and above in Table 1. For a list of KPIs reported please refer to Appendix 1.	All projects reviewed reported on at least one KPI per Use of Proceeds criteria.	None

[3] Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendix

Appendix 1: Allocation and Impact Reporting by Eligibility Criteria

Green Bond Allocation Report

The proceeds' allocation was made in full in 2019 (this information can be seen in more detail in the 2019 Green Bonds Report, which was reviewed by both Sustainalytics and Deloitte).

Eligible Green Project (1)	Signed amount (€) (2)	Proceeds allocation project (3)	Allocated amount (€) (4)	Weight in assets total value (%) (5)	Percentage of proceeds allocated (%) (6)
1. Renewable and Clean Energy 2. Integrated Pollution Prevention and Control	50,000,000	Biomass Power Plant	50,000,000	60.28%	100%
Total	50,000,000		50,000,000		

(1) Categories of eligible projects
(2) Total Green Bond amount
(3) Project to which proceeds were allocated
(4) Amount allocated to the project
(5) Weight of Green Bond proceeds in the total value of the project
(6) Percentage of use of Green Bond proceeds

Green Bond Impact Report (data from January to December 2020, inclusive)

Eligible Green Project (1)	Weight in total Green Bond (%) (2)	Eligible value (%) (3)	Installed capacity (MW) (4)	Renewable energy annual generation (MWh) (5)	CO_2 emissions avoided ($tonCO_2e$) (6)	Reduction of biomass waste in the forest (ton) (7)
Biomass Power Plant	100%	100%	34.5	285,974	60,912	416,576 (50% wet)
Total				**285,974**	**60,912**	**416,576**

(1) Identification of projects falling under the eligible categories: 1. Renewable and Clean Energy and 2. Integrated Pollution Prevention and Control
(2) Weight of the project in total Green Bond proceeds
(3) Eligible value
(4) Installed renewable energy capacity
(5) Renewable energy generation by project in the reference period, between January and December 2020
(6) Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the national network https://www.apren.pt/contents/publicationsreportcarditems/boletim-energias-renovaveis-dezembro-2019-vf.pdf
(7) Biomass used by the Biomass Power Plant

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Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the third consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.

Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider

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INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Sociedade Bioelétrica do Mondego, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the Green Bonds Allocation and Impact Report ("Green Bonds Report") of Sociedade Bioelétrica do Mondego, S.A. ("Company" or "SBM"), included in the 2020 Sustainability Report of Altri Group, which was prepared by the Company's Board of Directors in accordance with SBM Green Bond Framework ("Framework").

Responsabilities

The Board of Directors is responsible for the preparation and content of the Green Bond Report, included in the 2020 Sustainability Report of Altri Group in accordance with the Framework, as for designing and maintaining an appropriate internal control system to enable the preparation of the information.

Our responsibility is to issue an independent and professional limited assurance report based on the procedures performed and specified in the "Scope" section.

Scope

Our work was performed 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 and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the Green Bonds Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, considering our understanding of the Company, the use of the proceeds of the Green Bonds and other circumstances relevant to our work. Our work included:

i) interviewing Altri Group employees involved in the preparation of the Green Bonds Report so to understand the projects financed or refinanced, the management internal procedures and systems in place, as well as the associated control environment;

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ii) analyzing the procedures used for obtaining the information and data presented on the Green Bonds Report;

iii) validating that the information disclosed is in accordance with the reporting requirements established on the Framework;

iv) verifying, on a sample basis, the information related with indicators included on the Green Bonds Report, as well as verifying that they were appropriately compiled from the data provided by the Company's information sources.

The procedures performed on a limited assurance engagement are substantially less in scope than a reasonable assurance engagement and, consequently, a lower level of assurance than in a reasonable assurance engagement, is obtained. Accordingly, we do not express an opinion on the Green Bonds Report. We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We conducted our work in compliance with the ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors), which is based on the fundamental principles of integrity, objectivity, professional competence, diligence, confidentiality and professional behavior.

We applied the International Standards on Quality Control 1. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the information included on Green Bonds Allocation and Impact Report, included in the Sustainability Report of Altri Group, has not been prepared, in all material respects, in accordance with reporting criteria disclosed in the Green Bonds Report and in the Framework.

Restriction of use

This report is intend solely for the purposes of reporting on the performance and activities related with the issuance and use of Green Bonds proceeds as requested by the Board of Directors of the Company. We will not assume any responsibility for our work and our conclusion to third parties other than the Company. Our report should not be used for any other purpose and should not be published in other document besides 2020 Sustainability Report of Altri Group.

Lisbon, 25 March 2021

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Deloitte & Associados, SROC S.A.
Represented by Luís Miguel Baptista da Costa, ROC

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CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

ANNUAL REPORT '20

ALTRI, SGPS, S.A.
CONSOLIDATED STATETEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 AND 2019
(Translation of financial statements originally issued in Portuguese - Note 45)

(Amounts expressed in Euros)

ASSETS	Notes	31.12.2020	31.12.2019
NON-CURRENT ASSETS:			
Biological assets	11	105,621,199	104,491,065
Property, plant and equipment	7	523,507,899	555,289,032
Right-of-use assets	8.1	65,462,658	69,601,105
Investment properties		82,131	113,310
Goodwill	9	265,630,973	265,630,973
Intangible assets	10	52,201,704	52,042,671
Investments in joint ventures and associates	4.2	755,583	725,472
Other investments		280,147	239,987
Other non-current assets	19	3,210,260	3,210,260
Derivative financial instruments	28	—	—
Deferred tax assets	12	27,757,056	33,501,991
Total non-current assets		1,044,509,610	1,084,845,866
CURRENT ASSETS:			
Inventories	11	75,454,614	85,965,748
Trade receivables	13	64,149,699	83,738,646
Assets associated with contracts with customers	15	7,476,825	7,365,847
Other receivables	14	9,691,305	18,317,337
Income tax	16	17,160,243	12,658,843
Other current assets	17	5,649,993	6,657,394
Derivative financial instruments	28	7,313,870	1,557,085
Cash and cash equivalents	18	254,568,719	181,343,914
Total current assets		441,465,268	397,604,814
Total assets		1,485,974,878	1,482,450,680

EQUITY AND LIABILITIES		31.12.2020	31.12.2019
EQUITY:			
Share capital	20	25,641,459	25,641,459
Legal reserve	20	5,128,292	5,128,292
Hedging reserve	20	3,515,384	(2,493,790)
Other reserves	20	376,043,942	336,927,499
Consolidated net profit for the year attributable to Equity holders of the parent		34,977,248	100,826,022
Total equity attributable to Equity holders of the parent		445,306,325	466,029,482
Non-controlling interests		14,584	13,453
Total equity		445,320,909	466,042,935
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	21	27,500,000	27,500,000
Other loans	21	532,417,574	558,764,714
Reimbursable government grants	21	2,942,267	2,942,267
Lease liabilities	8.2	65,461,849	70,392,159
Other non-current liabilities	23	10,487,366	14,448,082
Deferred tax liabilities	12	48,071,097	44,894,324
Pension liabilities	30	5,180,204	4,768,530
Provisions	22	16,689,458	17,307,171
Derivative financial instruments	28	1,053,386	919,120
Total non-current liabilities		709,803,201	741,936,367
CURRENT LIABILITIES:			
Bank loans	21	2,135,970	6,202,715
Other loans	21	168,869,728	102,650,962
Reimbursable government grants	21	2,847,177	3,026,144
Lease liabilities	8.2	9,588,771	9,316,241
Trade payables	24	104,104,493	102,377,748
Liabilities associated with contracts with customers	26	3,641,936	3,568,671
Other payables	25	13,394,102	20,505,050
Income tax	16	4,705,554	4,125,532
Other current liabilities	27	21,200,376	20,817,950
Derivative financial instruments	28	362,661	1,880,365
Total current liabilities		330,850,768	274,471,378
Total liabilities and equity		1,485,974,878	1,482,450,680

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant | The Board of Directors

ALTRI, SGPS, S.A.
CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED 31 DECEMBER 2020 AND 2019
(Translation of financial statements originally issued in Portuguese - Note 45)

(Amounts expressed in Euros)

	Notes	31.12.2020	31.12.2019
Sales	38	604,505,125	731,432,731
Services rendered	38	4,075,916	4,102,901
Other income	33	7,067,647	17,984,193
Costs of sales	11	(287,335,449)	(285,622,783)
External supplies and services	40	(158,870,290)	(182,781,051)
Payroll expenses	39	(39,011,970)	(40,319,555)
Amortisation and depreciation	36	(76,905,946)	(75,346,753)
Fair value changes in biological assets	11	1,246,135	1,936,954
Provisions and impairment losses	22	1,754,786	(7,273,931)
Other expenses	34	(3,054,619)	(6,316,076)
Results related to investments	4.2 and 5	30,111	28,812
Financial expenses	35	(27,744,804)	(25,524,941)
Financial income	35	4,173,872	3,958,271
Profit before income tax and ESEC		29,930,514	136,258,772
Income tax	12	7,036,029	(35,436,397)
Energy sector extraordinary contribution (ESEC)		(1,998,064)	—
Consolidated net profit for the year		34,968,479	100,822,375
Attributable to:			
Equity holders of the parent	37	34,977,248	100,826,022
Non-controlling interests		(8,769)	(3,647)
		34,968,479	100,822,375
Earnings per share			
Basic	37	0.17	0,49
Diluted	37	0.17	0,49

The accompanying notes are an integral part of the consolidated financial statements.

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The Board of Directors

ALTRI, S.G.P.S., S.A.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 DECEMBER 2020 AND 2019
(Translation of financial statements originally issued in Portuguese - Note 45)

(Amounts expressed in Euros)

	Notes	31.12.2020	31.12.2019
Consolidated net profit for the year		34,968,479	100,822,375
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Changes in pension liabilities - gross amount	30	(406,784)	(993,666)
Changes in pension liabilities - tax effect	12	242,297	221,455
		(164,487)	(772,211)
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives - gross amount	28	8,163,346	(33,919)
Changes in fair value of cash flow hedging derivatives - tax effect	12	(2,154,172)	42,433
Change in exchange rate reserve		(5,762)	13,625
Others		172	—
		6,003,584	22,139
Other comprehensive income for the year		5,839,097	(750,072)
Total consolidated comprehensive income for the year		40,807,576	100,072,303
Attributable to:			
Equity holders of the parent		40,816,345	100,075,950
Non-controlling interests		(8,769)	(3,647)

The accompanying notes are an integral part of the consolidated financial statements.

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The Board of Directors

ALTRI, S.G.P.S., S.A.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2020 AND 2019
(Translation of financial statements originally issued in Portuguese - Note 45)

(Amounts expressed in Euros)

		Attributable to Equity holders of the parent							
	Notes	Share capital	Legal reserve	Hedging reserves	Other reserves	Profit and loss result	Total	Non-controlling interest	Total equity
Balance as at 1 January 2019	20	25,641,459	5,128,292	(2,502,304)	298,832,349	194,497,353	521,597,149	—	521,597,149
Appropriation of the consolidated result from 2018	42	—	—	—	194,497,353	(194,497,353)	—	—	—
Distribution of dividends	42	—	—	—	(147,694,804)	—	(147,694,804)	—	(147,694,804)
Acquisition of subsidiaries		—	—	—	—	—	—	15,600	15,600
Incorporation of subsidiaries		—	—	—	—	—	—	1,500	1,500
Impact of application of IFRS 16		—	—	—	(7,955,898)	—	(7,955,898)	—	(7,955,898)
Others		—	—	—	7,085	—	7,085	—	7,085
Total consolidated comprehensive income for the year		—	—	8,514	(758,586)	100,826,022	100,075,950	(3,647)	100,072,303
Balance on 31 December 2019	20	25,641,459	5,128,292	(2,493,790)	336,927,499	100,826,022	466,029,482	13,453	466,042,935
Balance as at 1 January 2020	20	25,641,459	5,128,292	(2,493,790)	336,927,499	100,826,022	466,029,482	13,453	466,042,935
Appropriation of the consolidated result from 2019	42	—	—	—	100,826,022	(100,826,022)	—	—	—
Distribution of dividends	42	—	—	—	(61,539,502)	—	(61,539,502)	—	(61,539,502)
Capital contributions		—	—	—	—	—	—	9,900	9,900
Others		—	—	—	—	—	—	—	—
Total consolidated comprehensive income for the year		—	—	6,009,174	(170,077)	34,977,248	40,816,345	(8,769)	40,807,576
Balance on 31 December 2020	20	25,641,459	5,128,292	3,515,384	376,043,942	34,977,248	445,306,325	14,584	445,320,909

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

ALTRI , SGPS, S.A.

CASH FLOW STATEMENTS

FOR THE PERIODS ENDED 31 DECEMBER 2020 AND 2019

(Translation of financial statements originally issued in Portuguese - Note 45)

(Amounts expressed in Euros)

	Notes	2020		2019	
Operating activities:					
Receipts from customers		656,219,920		829,865,715	
Payments to suppliers		(465,561,147)		(553,224,094)	
Payments to personnel		(31,386,072)		(35,712,060)	
Other receipts/payments relating to operating activities		(6,523,169)		(4,753,883)	
Income Tax (paid)/received		10,856,929	163,606,461	(56,662,019)	179,513,659
Cash flows generated by operating activities (1)			163,606,461		179,513,659
Investment activities:					
Receipts arising from:					
Investments	18	202,200		199,209	
Property, plant and equipment		335,764		289,993	
Investment grants		298,595		1,850,345	
Interest and similar income		730,316		902,034	
Dividends		—	1,566,875	—	3,241,581
Payments relating to:					
Investments	5 and 18	(821,779)		(4,558,376)	
Property, plant and equipment		(37,369,808)		(70,943,018)	
Intangible assets		—		(157,142)	
Investment grants		—	(38,191,587)	—	(75,658,536)
Cash flows generated by investment activities (2)			(36,624,712)		(72,416,955)
Financing activities:					
Receipts arising from:					
Loans obtained	21	579,703,753		370,608,000	
Capital contributions		9,900		—	
Other financing transactions		2,034,258	581,747,911	—	370,608,000
Payments relating to:					
Interest and similar expenses		(14,470,998)		(16,941,613)	
Distributed dividends		(61,541,554)		(147,694,804)	
Loans obtained	21	(546,195,753)		(349,926,363)	
Reimbursable government grants	21	(178,966)		(6,123,930)	
Lease liabilities	8.2	(12,429,629)		(12,003,105)	
Other financing transactions		(2,685,086)	(637,501,986)	(4,155,019)	(536,844,834)
Cash flows generated by financing activities (3)			(55,754,075)		(166,236,834)
Cash and cash equivalents at the beginning of the year	18		181,343,914		240,476,078
Effect of currency exchange rate			1,041		7,966
Cash and bank variation: (1)+(2)+(3)			71,227,674		(59,140,130)
Cash and cash equivalents at the end of the year	18		252,572,629		181,343,914

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

ALTRI, SGPS, S.A. ('Altri" or 'Company') is a public company incorporated on 1 March 2005, in Portugal, as part of the restructuring of Cofina, SGPS, S.A., whose headquarters are located at Rua Manuel Pinto de Azevedo, 818, in Porto, Portugal, and its main activity involves managing shareholdings, while its shares are listed at Euronext Lisbon.

Altri is dedicated to managing shareholdings primarily in the industrial sector, as the parent company of the group of companies shown under Note 4 and referred to as the Altri Group. There is no other company above it that includes these consolidated financial statements. The Altri Group's current activities focus on producing bleached eucalyptus pulp at three production plants and on generating electricity through waste consumption and forest biomass.

Faced with this reality in the Altri Group, its Board of Directors considers there are two business segments, namely, production and commercialization of bleached eucalyptus pulp and electricity generation through waste consumption and forest biomass, being management information also prepared and examined on that basis (Note 38).

The Altri Group's consolidated financial statements are shown in Euro, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency. The operations of foreign companies whose functional currency is not the Euro are included in the consolidated financial statements in accordance with the policy set forth under Note 2.2.d).

The financial statements were approved by the Board of Directors and authorised for issue on 6 April 2021. Its final approval is still subject to agreement from the Shareholders' General Meeting. The Group and the Board of Directors expect the same to be approved with no significant changes.

SIGNIFICANT EVENTS: COVID-19

Since the beginning of the pandemic, Altri Group implemented a set of measures for the prevention, control and surveillance, covering the entire organization, from the operational areas to the central structures, in all the Group's businesses.

During 2020, Altri Group maintained its process of monitorisation and assessing of the implemented measures, in order to give answers to the demands arising from the COVID-19 pandemic. From all the actions implemented within the scope of the monitoring and evaluation of pandemic developments, we highlight the following:

- The Altri Group implemented a set of measures for the prevention, control and surveillance of this infection. As a result of the various measures implemented by the Group, on December 31, 2020, a negative impact on the income statement is estimated in the amount of approximately 1.2 million Euro (including personnel expenses, namely extra shifts and hours, as well as travel expenses, donations, protective equipment, expenses with hiring companies specialized in disinfecting spaces, among others).

- Regarding liquidity risk management, the Group maintained a liquidity reserve in the form of credit lines with its relationship banks, in order to ensure the ability to meet its commitments, without having to refinance in unfavorable conditions. As of 31 December, 2020, the amount of consolidated loans maturing in the next 12 months is approximately 183.4 million Euro. On the same date, the Group has consolidated credit lines available (namely bank overdrafts, pledged current accounts and not used commercial paper programs) in the amount of approximately 86 million Euro. Additionally, the Group’s cash and cash equivalents reaches roughly 254.6 million Euro, representing approximately 77% of its current liabilities.

During 2020, the three plants produced fully, as well as the power plants. During this period, and until today, operations at all units that make up the Altri Group’s business universe were carried out at the usual pace, with no disruptions.

Despite the measures mentioned above, and at this stage, which is characterised by widespread uncertainty in the social and economic context, the Altri Group will remain attentive and careful in the management of its business, and in the evaluation and monitoring of the actions already implemented and / or to be implemented, in order to manage and anticipate, as far as possible, the impacts of this pandemic on its operational and financial performance.

Pulp segment:

The financial year 2020, despite the pandemic, started positively in commercial terms, with regard to the demand for pulp, which is the raw material for tissue production. The high demand from Customers is explained by the increased consumption of paper products for domestic use, as well as for hygiene and protection use, also explained by the pandemic. During the second quarter of 2020, there was a stabilisation in the levels of demand for tissue and a gradual recovery in the demand for graphic paper (printing and writing) explained by the cessation of mandatory containment measures. In relation to the third quarter of 2020, it was essentially characterized by three factors, namely the depreciation of the dollar against the Euro, which translated into a decrease in the sale price in Euros, due to the total volume of sales below the first two quarters of the year, motivated by seasonal market issues, and lastly, these factors were partially offset by operational efficiency, translated into a reduction in unit production costs. The fourth quarter of 2020 was marked by a recovery in demand in Asian markets, particularly in China, with the first signs of price increases in that geography appearing during the month of November. In European markets, there was also an increase in demand for pastes by almost all customers, however, in terms of price, price increases for Europe were only announced from January 2021.

The production of tissue has been considered an essential activity and, as such, the raw material used in its production (paper pulp) was also considered an essential good. For this reason, the Altri Group maintains its activity as part of this supply chain.

Given the strong partnership with its Suppliers, no constraint in the supply chain and supply of raw materials has occurred up to this date.

Since November 2019, the average market price of pulp (BHKP) recorded by PIX in USD has been stabilized at 680 USD/ton. Currently, there is an expectation in the market that the sales price increase will continue gradually during 2021. Indeed, during the month of March 2021, a price increase to 910 USD was already announced, which reflects an increase of 230 USD compared to the reference price.

Despite the fact that the Altri Group maintained the credit insurance levels in its pulp sales, even under a pandemic situation, there have been any relevant difficulties in terms of collection up to this date. Additionally, there were no contractual defaults or changes to existing contracts with customers.

Energy Segment:

Given the business model of this segment, up to this date, turnover has not been significantly impacted as a result of the pandemic, with all sales made to the public grid. Likewise, there have been any relevant difficulties in terms of collection or in terms of other important operational issues.

Employees:

Ensuring the permanent well-being of all Employees, their families and the community has always been and will continue to be a priority of the Altri Group.

The Altri Group put in place a set of additional preventive measures to protect the health and safety of its Employees, based on the recommendations of the Portuguese Health Authority to deal with the pandemic.

The human resources department, based on the recommendations of the Portuguese Health Authority, proceeded with the elaboration of a Group's COVID-19 Contingency Plan. This plan has

been continuously adjusted considering the evolution of the pandemic, being essential for the purposes of containing the impacts of the pandemic between our employees and the local community.

Several measures have been implemented, namely:

- Following the most recent recommendations of the Government and the national health authorities, which highlight the convenience of widespread use of masks in the community, the Altri Group has made the use of masks mandatory from the entry point in each subsidiary;
- Still as a contingency measure in the fight against COVID-19, thermal cameras with thermographic technology were installed in the main entries of the subsidiaries Caima, Celbi and Celtejo;
- Mitigation measures implemented in cafeterias were reinforced, namely, extending meal times to allow fewer employees per hour; greater spacing between meal tables, among other measures that were evaluated and considered to be efficient for the protection of Employees;
- Resumption of measures such as teleworking and delayed schedules;
- Within the scope of the continuous dissemination of the Contingency Plan to employees, there has been regular communication on several topics, of which the following stand out: communication of risk behaviors to be avoided, the five most common mistakes in the use of masks, among others.

Altri's Board of Directors wants to formally address a special thanks to all its Employees, for the absolutely exemplary and noteworthy way in which they all endeavored to overcome this phase that we are going through.

2. MAIN ACCOUNTING POLICIES

The main accounting policies adopted in preparing the attached consolidated financial statements are described below. These policies were consistently applied during the periods being compared.

In addition, there were no significant changes to the main estimates used by the Group in preparing the consolidated financial statements.

2.1 BASIS FOR PRESENTATION

The attached financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU") in force for the fiscal year beginning on 1 January 2020. These correspond to the International Financial Reporting Standards, as issued by the International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee ('IFRS - IC') or by the former Standing Interpretations Committee ('SIC'), which have been adopted by the European Union on the account publication date.

The Board of Directors assessed the capacity of the Company, its subsidiaries, joint ventures and associates, to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the financial statements.

The attached consolidated financial statements were prepared from the accounting books and records of the company, its subsidiaries, joint ventures and associates, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the consolidated financial statements, the Group used historic cost as its basis, modified, where applicable, via fair-value measurement of i)

biological assets measured at fair value, ii) certain financial instruments, which are recorded at their fair value.

Preparation of the consolidated financial statements in compliance with the IFRS-EU calls for the use of estimates, assumptions, and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 2.4.

In addition, for financial reporting purposes, fair-value measurement is categorized in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used are observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Group considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

Level 1: fair value is determined based on active market prices for identical assets/liabilities;

Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

(i) Adopting new standards and interpretations, amendments, or reviews

Up to the date for approving these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2020:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to references to the Conceptual Framework in IFRS Standards	1-Jan-2020	Corresponds to amendments to several standards (IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC 32) in relation to references to the revised Conceptual Framework in March 2018. The revised Conceptual Framework includes revised definitions of an asset and a liability and new guidance on measurement, derecognition, presentation and disclosure.
Amendment to IAS 1 and IAS 8 - Definition of material	1-Jan-2020	Corresponds to amendments to clarify the definition of material in IAS 1. The definition of material in IAS 8 now refers to IAS 1. The amendment changes the definition of material in other standards to ensure consistency. The information is material if, due to its omission, distortion or concealment, it is reasonably expected to influence the decisions of the primary users of the financial statements based on the financial statements.
Amendment to IFRS 3 - Definition of business	1-Jan-2020	Corresponds to amendments to the definition of business, aiming to clarify the identification of business acquisition or acquisition of a group of assets. The revised definition further clarifies the definition of a business's output as the supply of goods or services to customers. The changes include examples for identifying a business acquisition.
Amendments to IFRS 9, IAS 39 and IFRS 7 - benchmark interest rate reform (IBOR Reform)	1-Jan-2020	Corresponds to amendments to IFRS 9, IAS 39 and IFRS 7 related to the benchmark interest rate reform project (known as “IBOR reform”), in order to reduce the potential impact of changes in reference interest rates on financial reporting, namely in hedge accounting.
Amendment to IFRS 16 - Leases – “Covid 19 Related Rent Concessions	1-Jun-2020	This amendment introduces an optional practical expedient whereby lessors are exempted from analyzing whether income concessions, typically income suspensions or reductions, related to the “COVID-19” pandemic correspond to contractual modifications.

From the application of these standards and interpretations there were not relevant impact for the Company’s financial statements.

(ii) Standards, interpretations, amendments, and revisions that will have mandatory application in the future economic exercises.

On the approval date of these financial statements, the following accounting standards, and interpretations, to be mandatorily applied in future financial years, were endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years initiated in or after	
Amendments to IFRS 9, IAS 39 and IFRS 7 – Phase 2 - Benchmark interest rate reform (IBOR Reform)	1-Jan-2021	Corresponds to additional amendments to IFRS 9, IAS 39 and IFRS 7, issued on 27 August 2020, related to the second phase of the benchmark interest rate reform project (known as "IBOR reform"), referring to changes reference interest rates and impacts on changes in financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.
Amendment to IFRS 4 Insurance Contracts - deferral of IFRS 9	1-Jan-2021	Corresponds to the amendment to IFRS 4 that postponed the deferral of application of IFRS 9 for initial years on or after 1 January 2023.

Despite having been endorsed by the European Union, these amendments were not adopted by the Group in 2020, since their application is not yet mandatory. It is not believed that the future adoption of said amendments will entail significant impacts on financial statements.

(iii) New, amended, or revised standards and interpretation not adopted by the European Union

The following accounting standards and interpretations were issued by IASB and are not yet endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020	1-Jan-2022	These amendments correspond to a set of updates to the various standards mentioned, namely - IFRS 3 - update of the reference to the 2018 conceptual structure; additional requirements for analyzing obligations in accordance with IAS 37 or IFRIC 21 on the acquisition date; and explicit clarification that contingent assets are not recognized in a business combination. - IAS 16 – prohibition of deducting the cost of a tangible asset from income related to the sale of products before the asset is available for use - IAS 37 – clarification that costs of fulfilling a contract correspond to costs directly related to the contract - Annual improvements 2018-2020 correspond essentially to amendments to 4 standards, IFRS 1, IFRS 9, IFRS 16 e IAS 41
IFRS 17 - Insurance Contracts	1-Jan-2023	This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 - Insurance Contracts.
Amendment to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current	1-Jan-2023	This amendment published by the IASB clarifies the classification of liabilities as current and non-current by analyzing the contractual conditions existing at the reporting date.

These standards have yet to be endorsed by the European Union. As such, they were not applied by the Group in the financial year ended 31 December 2020.

Regarding these standards and interpretations, as issued by the IASB but yet to be endorsed by the European Union, it is not believed that their future adoption will entail significant impacts on the attached financial statements.

2.2 CONSOLIDATION PRINCIPLES

The consolidation principles adopted by the Altri Group in preparing its consolidated financial statements include the following:

a) Subsidiaries included in consolidation

Investments in companies in which the Altri Group holds the power to control their financial and operating policies, such that it manages to influence, as a result of its involvement, return from activities of the entity held as well as the ability to affect said return (definition of control used by the Group) are included in the consolidated financial statements using the full consolidation method.

The equity and net profit of these companies corresponding to third-party shareholding therein are shown separately in the consolidated statement of financial position and in the consolidated financial statement under line items 'Non-controlling interests.' The companies included in the financial statements using the full consolidation method are disclosed in Note 4.1.

The total comprehensive income is attributed to the owners of the parent company and of the interests they do not control, even if this results in a deficit balance in terms of the interests not controlled by them.

The results of the subsidiaries acquired or sold during the financial year are included in the profit-and-loss statements from the date when control was taken or until the date when control was loss.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to adapt their accounting policies to those used by the Group. Transactions, balances, cash flows and dividends distributed among Group companies are eliminated on the consolidation process, as well as, unrealized gains on transactions between Group companies. Unrealized losses are also eliminated, when they do not show an impairment of the transferred asset.

b) Investments in subsidiaries, joint ventures and associates

Financial investments in joint ventures are investments in entities that are the object of a joint agreement by all or by their holders, with the parties that have joint control of the agreement rights over the entity's net assets. Joint control is obtained by contractual provision and exists only when the associated decisions have to be taken unanimously by the parties that share control.

In situations where the investment or financial interest and the contract concluded between the parties allows the entity to have direct joint control over the rights to hold the asset or obligations inherent in the liabilities related to that agreement, it is considered that such a joint agreement does not corresponds to a joint venture, but to a jointly controlled operation.

Investments in associates are investments where the Group wields significant influence, but in which it does not hold control or joint control. Significant influence (presumed when voting rights are between 20% to 50%) is the power to participate in the entity's financial and operational policy decisions, without, however, exercising joint control or control of those policies.

Financial investments in joint ventures and associates are recorded using the equity method.

In accordance with the equity method, these financial investments are initially recorded at acquisition cost. Financial investments are subsequently adjusted by the amount corresponding to the Group's participation in the comprehensive income (including net income for the year) of the joint ventures and the associates, against other comprehensive income of the Group or of the gains or losses for the year, as applicable. In addition, the dividends of these companies are recorded as a decrease in the value of the investment, and the proportionate share in changes in equity is recorded as a change in the Group's equity.

The differences between the acquisition price and the fair value of the identifiable assets and liabilities of the joint ventures and the associates on the acquisition date, if positive, are recognized as Goodwill and maintained at the value of the financial investment in joint ventures and associates. If these differences are negative, they are recorded as income for the year under the item “Results related to investments”, after reconfirmation of the fair value attributed (Note 2.2.c)).

Investments in joint ventures and associates are evaluated when there is an indication that the asset might be impaired, as impairment losses are recorded as an expense when shown to exist. When impairment losses recognised in previous financial years no longer exist, are reversed.

When the Group’s share in joint ventures and associates's accumulated losses exceeds the amount at which the investment is recorded, the investment is reported as nil value, except when the Group has shouldered commitments towards the joint venture and associate. In such cases, a provision is recorded in order to fulfil those obligations.

Unrealised gains in transactions with joint ventures and associates are proportionally eliminated from the Group interest in the associate against the investment in those entities. Unrealised losses are similarly eliminated, but only to the extent there is no evidence of impairment of the transferred asset.

The accounting policies of joint ventures and associates are changed, whenever necessary, in order to make sure they are consistently applied by every Group company.

Investments in joint ventures and associates are disclosed in Note 4.2.

c) Business combinations and Goodwill

The differences between the acquisition price of investments in subsidiary companies, plus the value of non-controlling interests, and the amount attributed to fair value of identifiable assets and liabilities of those companies on their acquisition date, when positive, are recorded as 'Goodwill' and, when negative, following a revaluation of the determination, are recorded directly in the profit-and-loss statements.

The differences between the acquisition cost of investments in subsidiaries based abroad and the fair value of identifiable assets and liabilities of those subsidiaries on their acquisition date are recorded in the reporting currency of those subsidiaries, and are converted to the Group's reporting currency (Euro) at the applicable exchange rate on the date of the statement of financial position. The currency exchange differences generated in that conversion are recorded under the line item 'Currency translation reserves’ included under the equity item 'Other reserves.'

The Group performs, in a transaction-by-transaction basis, the concentration test to assess whether it is dealing with a purchase of assets or a concentration of business activities. That is, determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the concentration test is met, or the above mentioned criteria are not met, the Group considers acquisition of a group of assets.

The differences between the acquisition price of financial investments in joint ventures and associates and the amount attributed to the fair value of the identifiable assets and liabilities of these companies at the date of their acquisition, when positive, are maintained under the heading “Investments in joint ventures and associates” and, when negative, after a reconfirmation of the fair value attributed, they are recorded directly in the income statement, under the caption “Results related to investments”.

The Altri Group, on a transaction-by-transaction basis (for each business combination), chooses to measure any non-controlling interest in the acquired company either at fair value or in the proportional part of non-controlling interests in the acquired company's identifiable net assets. Until 1 January 2010, non-controlling interests were valued solely in accordance with the fair-value proportion of acquired assets and liabilities.

The amount of future contingent payments is recognised as a liability when corporate combination occurs according to its fair value. Any change to the initially recognised amount is recorded against the amount of Goodwill, but only if this occurs within the measuring period (12 months after the acquisition date) and if this is related to facts and circumstances that existed on the acquisition date. Otherwise, it has to be recorded against the profit-and-loss statement, unless said contingent payment is categorised as equity, in which case it should not be remeasured, and only at the time of the settlement thereof will the impact on equity be recognised.

Transactions involving the purchase or sale of interests in entities already controlled, without this resulting in a loss of control, are treated as transactions between holders of capital affecting only the equity line items, without impacting the line item 'Goodwill' or the profit-and-loss statement.

When business is combined in stages, the fair value on the previous acquisition date of interests held is remeasured to fair value on the date when control is gained, against the results of the period when control is achieved, thus affecting the determining of Goodwill or purchase price allocation.

At the time when a sales transaction generates a loss of control, that entity’s assets and liabilities have to be derecognised, and any interest withheld at the disposed entity shall be remeasured at fair value, and any loss or gain resulting from this disposal is recorded in the profit-and-loss statement.

The Group annually tests for the existence of Goodwill impairment. The recoverable amounts of the cash flow-generating units are determined based on the calculation of values in use. These calculations call for the use of assumptions that are based on estimates of future circumstances whose occurrence could be different from the estimate. Goodwill impairment losses cannot be reversed.

d) Conversion of financial statements of subsidiaries expressed in foreign currency

The assets and liabilities in the financial statements of foreign entities included in the consolidation are converted to Euro using the exchange rates on the date of the statement of financial position and the expenses and revenues, and cash flows are converted to Euro using the weighted average exchange rate occurring in the financial year. The resulting currency exchange difference is recorded under the 'Currency translation reserves’ is included in the equity item “Other reserves”.

The Goodwill amount and fair-value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of that entity and transposed to Euro according to the applicable exchange rate at the end of the financial year.

Whenever a shareholding in a foreign entity is disposed of, the accumulated currency exchange difference is recognised in the profit-and-loss statement as a gain or loss in the disposal, if there is a loss of control, or transferred to non-controlling interests, if there is no loss of control.

The exchange rate used in converting the subsidiary's accounts from foreign currency to Euro was as follows:

	31.12.2020		31.12.2019	
	End of the financial year	Average for the financial year	End of the financial year	Average for the financial year
Swiss Franc	1.0802	1.0705	1.0854	1.1124

2.3 MAIN RECOGNITION AND MEASUREMENT CRITERIA

The main recognition and measurement criteria used by the Altri Group in preparing its consolidated financial statements are as follows:

a) Intangible assets

Intangible assets are recorded at acquisition cost, net of depreciation and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Group, if they can be controlled by the Group, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at cost, comprising: i) the purchase price, including costs with intellectual rights and fees after any discounts are deducted; and ii) any cost directly attributable to preparing the asset for its intended use.

Development expenses for which the Group is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalised. Development expenses that do not meet these criteria are recorded as cost in the period in which they are incurred.

Internal expenses associated with software maintenance and development are recorded as costs in the profit-and-loss statement when incurred, except when said costs are directly associated with projects for which future economic benefits are likely to be generated for the Group. In such situations, costs are capitalised as intangible assets.

After the assets are available for use, depreciation is calculated using the straight-line method in accordance with the estimated useful life period (generally 3 to 5 years). In the case of an intangible asset associated with operating licences of power plants belonging to Greenvolt - Energias Renováveis, S.A. (previously named Bioelétrica da Foz, S.A.) and its subsidiaries, the useful life period amounts to the licence period.

b) Property, plant and equipment

Property, plant and equipment acquired until 1 January 2004 (date of transition to IFRS) are recorded at their 'deemed cost' which amounts to the acquisition cost, or revaluated acquisition cost in accordance with the accounting principles generally accepted in Portugal up to that date, net of accumulated amortisation and impairment losses.

Property, plant and equipment acquired after that date are recorded at acquisition cost, net of the corresponding depreciation as well as accumulated impairment losses.

The acquisition cost includes the asset's purchase price, expenses directly attributable to its acquisition, and charges with preparing the asset so that it can be readied for proper use. Borrowing costs incurred for the construction of qualifiable tangible assets are recognised as part of the asset's construction cost.

After the date when the assets are available for use, amortisation is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

Amortisation rates used correspond to the following estimated useful life periods:

	Years
Land and natural resources	20 to 50
Buildings and other edifications	10 to 50
Plant and machinery	2 to 15
Vehicles	2 to 10
Office equipment	2 to 10
Other tangible assets	3 to 10

In the case of property, plant and equipment belonging to Greenvolt - Energias Renováveis, S.A. and its subsidiaries, the useful life period used corresponds to the operating licence period as follows:

Plant	End of concession
Mortágua	2024
Vila Velha de Ródão	2031
Constância	2034
Figueira da Foz	2034
Mondego (Figueira da Foz)	2044

Impairment losses detected in the realisation amount of property, plant and equipment are recorded in the year when they are estimated, against the line item 'Provisions and impairment losses' in the profit-and-loss statement.

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the financial year when they are incurred.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are amortised from the moment when they are available for use and under the necessary operating conditions, as intended by management.

Gains or losses resulting from the sale or write-off of the tangible fixed asset are determined as the difference between the sales price and the net book value on the disposal or write-off date. They are recorded in the profit-and-loss statement under the line items 'Other income' or 'Other expenses'.

c) Investment properties

The Altri Group's investment properties correspond to properties not assigned to the Group's operations, and are not intended for use in the production or supply of goods or services, or for administrative purposes or for sale during the normal course of business.

The investment properties are initially measured at cost (including transaction costs) and are subsequently kept at acquisition or production cost, net of any accumulated impairment losses.

After the date when the goods are available for use, depreciation is calculated using the straight-line method in accordance with the estimated useful life period for each asset.

d) Right of Use

At the start of every agreement, the Group assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Group as lessee

The Group applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Group recognises a liability relative to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of-use assets

On the lease start date (that is, the date from which the asset is available for use), the Group recognises an asset relative to right of use. 'Right-of-use assets' are measured at cost, net of depreciation and accumulated impairment losses, adjusted by remeasuring lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (as applicable), net of any incentive granted (as applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If ownership of the asset is transferred to the Group at the end of the lease period, or the cost includes a purchase option, depreciation is calculated by taking into account the asset's estimated useful life.

Right-of-use assets are also subject to impairment losses.

(ii) Lease liabilities

On the lease start date, the Group recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Group with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Group's exercising option.

The lease liability is measured at amortised cost, using the effective interest method. It is remeasured when changes occur to future payments derived from a change to the index or rate, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Group uses its incremental interest rate on the lease start date, since the interest rate implicit in the agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or

rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

(iii) Short-term leases and low-value leases

The Group applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Group also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

e) Government grants or from other public bodies

Grants attributed as part of personnel training programmes, or production support, are recorded under the line item 'Other income' in the consolidated profit-and-loss statement for the financial year when said programmes are conducted, regardless of the date when they are received, when all necessary conditions have been fulfilled for receiving them.

Government grants related to fixed assets are recorded in the statement of financial position as 'Other current liabilities' and 'Other non-current liabilities' regarding short-term and medium-/long-term instalments, respectively, and recognised in the profit-and-loss statement proportionally to the amortisation of subsidised property, plant and equipment.

Grants pertaining to biological assets valued at fair value are only recognised in the profit-and-loss statement when their allocation is unconditional, that is, when the allocation's terms and conditions are all met.

Financial incentives received for funding property, plant and equipment are recorded under the line item 'Reimbursable government grants' of current and non-current liabilities in accordance with the repayment plan outlined by the allocating bodies.

f) Impairment of non-current assets, except goodwill

The Group's asset impairment is assessed on the date of every statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the profit-and-loss statement under the line item 'Provisions and impairment losses.'

The recoverable amount is either the net sales price or the value in use, whichever is higher. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The use value is the present value of estimated future cash flows that are expected to arise from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or has decreased. The reversal of impairment losses is recognised in the profit-and-loss statement under the line item 'Other income.' This reversal of the impairment loss is made up to the limit of the amount that would have been recognised (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

g) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the profit-and-loss statement in accordance with the accrual basis.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

h) Inventories

The goods and raw materials, subsidiaries and consumables are valued at average acquisition cost, net of the amount of quantity discounts granted by suppliers, which is lower than the corresponding market value.

Finished and intermediate goods, sub-products and work in progress are stated at production cost, including the cost of raw materials, direct labour and production overheads, which is lower than the corresponding market value. From this standpoint, harvested wood owned by the Group is valued at production cost, including costs incurred with cutting, gathering and transport of harvested wood owned, as well as the accumulated cost of plantation, maintenance and administrative expenses in proportion to the harvested area.

The Group proceeds to record the corresponding impairment losses in order to reduce, where applicable, inventories at their net realisable value or market price.

i) Biological assets

Part of the Altri Group's activity comprises the cultivation of various forest species, especially eucalyptus, which are basically used as raw materials for producing eucalyptus pulp. The Altri Group owns several forests geared to these operations, which are categorised under the line item 'Biological assets.' The forest land owned by the Group is stated according to the accounting policy referred to under Note 2.3.b) and are given under the line item 'Property, plant and equipment' of the consolidated statement of financial position. Forest land not owned by the Altri Group and that is leased is measured according to the accounting policy referred to under Note 2.3.d) right of use, and is given under the line item 'Right-of-use assets' in the consolidated statement of financial position.

Biological assets are measured at fair value, except for the initial investment amount in the first two years, when they are measured at cost. After said date, the asset is considered for fair-value assessment purposes. Determining this fair value entails using the discounted cash-flow method, whose present value was obtained via an independent assessment conducted by an external entity. Said assessment considered assumptions regarding forest productivity, the sales price of lumber net of the cost of cutting, rents (own and leased land), gathering, transportation, along with planting and maintenance expenses as well as with updating future money flows using the estimated discount rate.

The discount rate corresponds to the market interest rate, without inflation, in a manner consistent with the projection structure, determined taking into account the profitability that the Group expects to obtain from forestry assets, which are essentially intended to be incorporated into the Group's pulp production.

Changes in estimates are recognised as changes in fair value of biological assets in the profit-and-loss statement.

Biological assets are evaluated according to level 3 of the fair-value hierarchy.

The value of wood is transferred to production costs when the corresponding wood, after it is cut, is incorporated in the end product. Cutting own wood is stated at the specific cost of each forest (or grove) when transferred to the operating facilities comprising the inventory.

j) Provisions

Provisions are recognised when, and only when, the Group has a present (legal or implicit) obligation resulting from a past event, it is likely that, to resolve this obligation, an outflow of resources occurs and the obligation amount can be reasonably estimated. Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognised by the Group whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

Provisions for dismantling and decommissioning power plants

The Group comprises provisions for these purposes when there is a legal, contractual or constructive obligation at the end of the assets' useful life.

Consequently, provisions of this nature have been included at power plants in order to address the corresponding liabilities regarding expenses with replacement of sites and land where these are located. These provisions are calculated based on the present value of the corresponding future liabilities. They are recorded against an increase in the respective property, plant and equipment, being amortized on a straight-line basis for the average expected useful life of these assets.

On an annual basis, provisions are subject to review in accordance with the estimate of the corresponding future liabilities. The provision's financial update, in reference to the end of each period, is recognised under income.

Environmental expenditures are recognised as expenses in the period in which they are incurred unless they meet the necessary criteria for being recognised as an asset.

k) Pension supplements

Some of the Group's subsidiaries have committed to granting their employees cash benefits as retirement pension or disability supplements, which fall under established benefit plans.

To cover these liabilities, corresponding autonomous pension funds are in place, whose annual charges, determined according to actuarial calculations, are recorded as expenses or income for the financial year, in compliance with IAS 19 – 'Employee benefits.'

The effect of measuring liabilities according to established benefit plans, including actuarial gains and losses, and income from the plan's assets (where applicable) net of interest is recognised under Other comprehensive income. Such measurement is not the subject of reclassification to profit-and-loss statement in subsequent financial years.

The net interest is recognised in the profit-and-loss statement. The cost of past services is also recognised in the profit-and-loss statement, in the financial years when the services were provided by the workers.

Any deficient hedging from the autonomous pension funds in view of liabilities for past services is recorded as a liability in the Group's financial statements.

When the asset situation of the autonomous pension funds is greater than the liabilities for past services, the Altri Group records an asset in its financial statements, to the extent where the differential corresponds to lesser allocation needs for pension funds in the future.

Actuarial liabilities are calculated according to the Projected Unit Credit Method, using actuarial and financial assumptions deemed appropriate (Note 30).

From May 2014, the Group's subsidiaries started granting these retirement pension supplements via established contribution plans, as each Company's contribution is recognised under expenses for the financial year (except for the subsidiaries Celtejo, Caima Indústria and Altri Florestal, where both situations coexist).

I) Financial instruments

Financial assets and liabilities

Financial assets and liabilities are recognised in the Group's consolidated statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through profit-and-loss statement) are added to or deducted from the fair value of the financial asset and liability, as appropriate, in the initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through the profit-and-loss statement are recognised immediately in the consolidated profit-and-loss statement.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by the Group and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e. assets impaired on initial recognition), the effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortisation, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the consolidated profit-and-loss statement under the line item 'Financial income', using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through profit-and-loss statement. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

(ii) Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Group can make an irrevocable choice (on a financial-instrument-by-financial-instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial instruments: Presentation and not held for trading. Classification is determined on an instrument-by- instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:

- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income. At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the consolidated profit-and-loss statement, but, rather, merely transferred to the line item 'Retained Earnings', included in the equity caption “Other reserves”.

Dividends associated with investments in equity instruments recognised at fair value through other comprehensive income are recognised in the consolidated profit-and-loss statement when they are attributed / resolved on, unless the same clearly represent a recovery on the part of the investment cost. Dividends are recorded in the consolidated profit-and-loss statement under the line item 'Financial income.'

In the first application of IFRS 9, the Group designated investments in equity instruments that were not held for trading as stated at fair value through profit or loss.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through the profit-and-loss statement. These financial assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through the profit-and-loss statement are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the consolidated profit-and-loss statement, except if they are part of a hedging relationship.

Financial asset impairment

The Group recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables, of other receivables, and for assets associated with contracts with customers. Impairment loss of these assets is recorded according to expected impairment losses ('expected credit losses') of those financial assets. The loss amount is recognised in the profit-and-loss statement for the financial year when this situation occurs.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for granted loans (trade receivables and other receivables and assets associated with contracts with customers) are estimated using the uncollectability matrix based on Group debtors' credit history in the last few years, as well as from estimated future macroeconomic conditions.

According to the expected simplified approach, the Group recognises expected impairment losses for the economic life of trade receivables and other receivables ('lifetime'). Expected losses on these financial assets are estimated using an impairment matrix based on the Group's historical experience of impairment losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date.

Measuring and recognising expected credit losses

Measuring expected impairment losses reflects the estimated likelihood of default, the likelihood of loss due to said default (i.e., the magnitude of loss in the event of default) and the Group's actual general exposure to said default. The Group considers 'default' to be 60 days after the due date.

Assessment of the likelihood of default and of loss due to said default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. For financial assets, expected impairment loss is estimated as the difference between every contractual cash flow owed to the Group, as agreed upon between the parties, and the cash flows the Group expects to receive, discounted at the original effective interest rate.

The Group recognises gains and losses regarding impairments in the profit-and-loss statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the statement of financial position.

As a result of the Group's stringent credit control policy, irrecoverable debts have been nearly non-existent.

The Group evaluates expected impairment losses, in accordance with IFRS 9.

The model used for determining impairments of receivables consists of the following:

- Trade receivables stratification by type of associated revenue;
- Analysis of the history of irrecoverable and default for stated subpopulations;
- Segregation of outstanding balances, considering the existence of credit insurance and letters of credit or other credit enhancements;
- For balances not covered by credit enhancement, determining the historical rate of irrecoverable in the last two years;
- Adjusting the rates obtained above with a forward-looking component based on future market evolution projections;
- Applying the rates obtained to trade receivables outstanding balances on the reporting date.

Moreover, the Group maintains impairments recognised in previous financial years as a result of specific past events and based on specific balances examined on a case-by-case basis.

The amounts given in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by the Group; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Group applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

The Group derecognises a financial asset only when the asset's contractual cash-flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Group keeps on recognising the transferred asset to the extent of its continued involvement. In this case, the Group also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Group. If the Group retains substantially every risk and benefit associated with ownership of a transferred financial asset, the Group keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between its carrying amount and the sum of the retribution received and to be received is recognised in the consolidated statement of results.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the consolidated profit-and-loss statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the consolidated profit-and-loss statement, but, rather, transferred to the line item 'Retained Earnings.'

Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

The Group considered equity instruments to be those where the transaction's contractual support shows that the Group holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by the Group are recognised at the amount received, net of costs directly attributable to their issue.

The repurchase of equity instruments issued by the Group (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item 'Other reserves.'

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through profit-and-loss statement.

Financial liabilities subsequently measured at fair value

Financial liabilities are recorded at fair value through profit and loss statement when:
- the financial liability results from a contingent consideration arising from a business combination;
- when the liability is held for trading; or
- when the liability is designated to be recorded at fair value through profit-and-loss statement.

A financial liability is classified as held for trading if:
- it is acquired chiefly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through consolidated profit-and-loss statement are measured at their fair value with the corresponding gains or losses arising from their variation, as recognised in the consolidated profit-and-loss statement, except if assigned to hedging transactions.

Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for recording at fair value through profit and loss statement are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are categorised as non-current liabilities when they are guaranteed to be placed for at least one year, and the Group's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities basically refer to factoring transactions and lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Bills discounted and receivables transferred as factoring

The Group derecognises financial assets in its financial statements only when the contractual right to cash flows inherent to said assets has expired, or when the Group substantially transfers every risk and benefit inherent to the ownership of said assets to a third-party entity. If the Group substantially retains the risks and benefits inherent to ownership of said assets, it keeps on recognising the latter in its financial statements, by recording, in liabilities under the line item 'Other loans', the monetary consideration for the assets thus transferred.

Consequently, customer balances represented by discounted bills but not due and receivables transferred in factoring on the date of each statement of financial position, except for 'factoring without recourse' transactions (and for which the risks and benefits inherent to these receivables are unequivocally transferred), are recognised in the Group's financial statements up to the time when they are received. As at 31 December 2020 and 2019, there were no so-called 'without recourse' factoring transactions.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the consolidated profit-and-loss statement.

When the Group and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as a cancellation of the original financial liability and the recognition of a new financial liability.

Likewise, the Group accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as a cancellation of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the consolidated profit-and-loss statement as a modification gain or loss.

Confirming

The Group contract confirming transactions with financial institutions, which can be considered as reverse factoring agreements. The Group does not use these agreements as a way to manage its liquidity needs, since the payment of invoices remains in place on their due date. On that date, the Group pays the financial institutions the amounts advanced.

Subsequently, and considering that these agreements do not give rise to a financial expense for the Group, the amounts of the invoices advanced to suppliers that sign on to these agreements are maintained in liabilities under the line item 'Trade Payables – securities payable.'

The liability is derecognised only when the underlying obligations are terminated through payment, are cancelled or expire.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the consolidated statement of financial position if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

Derivative instruments and hedging accounting

The Altri Group uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Group and defined as cash-flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation, currency exchange rate, as well as hedging the price of pulp. The index, calculation conventions, the interest rate hedging instruments and interest rate hedging instrument repayment plans are altogether identical to the conditions set

forth for contracted underlying loans; thus, they constitute perfect hedging ratios. Price indices against which futures agreements on hedging the price of pulp are indexed are most often used by the Group's subsidiaries as a sales price benchmark for their pulp. This is why they are understood to constitute a perfect hedging of highly likely transactions and which are expected to occur in much more significant amounts.

In any event, the currency exchange rate exposure is hedged for highly likely transactions and for a small fraction of the expected total. Therefore, hedging strategies are also understood to be highly effective.

Risk is hedged in its entirety, thus not giving rise to the hedging of risk components. For said risks, no single objective hedging amount is set.

Up to 1 January 2018, the Group designated every forward agreement as a hedging instrument. Any gain or loss arising from fair-value changes to derivatives were recorded directly in the profit-and-loss statement, except the effective portion of cash-flow hedges, which were recorded under Other comprehensive income and subsequently reclassified to the profit-and-loss statement when the hedged item also affected the profit-and-loss statement.

From 1 January 2018, the Group designates only the spot element of forward agreements as a hedging instrument. The forward element is recognised under Other comprehensive income and accumulated in a separate equity component.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

(i) On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;
(ii) The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;
(iii) The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;
(iv) For cash-flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates or currency exchange rates so justify, the Group seeks to put under contract transactions protecting against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS), interest rate and currency exchange rate collars or exchange rate forwards.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely effects in terms of volatility of results.

Hedging instruments are recorded at their fair value.

Fair value of these financial instruments is determined using IT systems for stating derivative instruments. This was based on updating, for the date of the balance sheet, future cash flows of the derivative instrument's fixed leg and of the variable leg.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold. In situations where the derivative instrument is no longer qualified as a hedging instrument, fair-value differences accumulated up to that point, which are recorded in equity under the line item 'Hedging reserves', are transferred to results for the period, or added to the asset’s book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the profit-and-loss statement.

When there are derivatives embedded in other financial instruments or other agreements, they are treated as separate derivatives in situations where the risks and features are not closely related to

host agreements and in situations where the agreements are not shown at their fair value with unrealized gains or losses recorded in the profit-and-loss statement.

In cases where the derivative instruments, despite being put under contract with the specific goal of hedging financial risks, do not fulfil the aforementioned requirements for categorising as hedging instruments, the changes in fair value directly affect the profit-and-loss statement, under the line items 'Financial income' and 'Financial expenses.'

If the cash-flow hedge accounting is interrupted, the accumulated amount under Other comprehensive income shall remain if hedged future cash flows are still expected to occur. Otherwise, the accumulated amount is immediately reclassified to the profit-and-loss statement as a reclassification adjustment. Following the interruption, as soon as the hedged cash flows occur, any remaining accumulated amount in equity under the line item 'Hedging reserves' shall be accounted for according to the nature of the underlying transaction.

m) Cash and cash equivalents

The amounts included under the line item 'Cash and cash equivalents' correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash-flows, the line item 'Cash and cash equivalents' also comprises bank overdrafts included under the current liability line item 'Bank loans.'

n) Statement of cash-flows

The statement of cash-flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, lease liabilities and dividend payments) and investment activities (which include acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

o) Contingent assets and liabilities

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Group.

Contingent assets are not recognised in the Group's financial statements, but are only disclosed when a future economic benefit is likely.

Contingent liabilities are defined by the Group as: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Group, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Group's financial statements and are actually disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

p) Income tax

Income tax for the financial year is calculated based on the taxable results of the companies included in the consolidation and considers deferred taxation.

Current income tax is calculated based on the taxable results of the companies included in the consolidation in accordance with the tax regulations in force.

Most of the subsidiaries included in the Altri Group's scope of consolidation using the full consolidation method, and which are based in Portugal, are taxed under the special taxation regime for groups of companies, pursuant to art. 69 of the Portuguese Corporate Income Tax Code ("Código do Imposto sobre o Rendimento de Pessoas Coletivas").

The Group recognises the gain with tax incentives to investment in the form of tax breaks in accordance with the criteria set forth under 'IAS 12 – Income tax' for recognising gains with tax credits. This way, the gain is recognised at the time when the right to its use is obtained, while recognising a 'deferred tax asset' if all of those tax credits cannot be used in the financial year and if, in the future, the company is expected to manage sufficient results to allow for their use.

Deferred taxes are calculated using the financial position statement liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of reversal of temporary differences.

The measurement of deferred tax assets and liabilities:
-It is conducted in accordance with the expected rates to be applied in the period the asset is realised or the liability settled, based on the tax rates approved on the date of the statement of financial position; and
-It reflects the tax consequences arising from the way the Group expects, on the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred tax liabilities are recognised for every taxable temporary difference.

Deferred taxes are not recognised in respect to temporary differences associated with investments in associates, since the following conditions are simultaneously considered to be met:
-The Group is able to control the timing of the temporary difference reversal; and
-It is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

q) Revenue

Revenue is measured in accordance with the retribution specified in the agreements established with customers and excludes any third-party amount received. This way, the Group recognises revenue when it transfers control over a given asset or service to the customer.

The Group's sources of revenue can be detailed as follows:

(i) Pulp – sales of pulp produced by Altri's three industrial plants;
(ii) Energy – sale of electricity to the national public grid.

Nature, performance obligations, and the time of recognising revenue

(i) Pulp – In this business area, the Group has several agreements with private entities for the supply of pulp comprising specific features (namely, bleaching level). These are unique performance obligations that are wholly fulfilled with delivery of the end product under the conditions agreed upon (namely, the 'Incoterms' agreed upon with the customer).

(ii) Energy – In this business area, the Group injects electricity into the grid from its cogeneration plants. This, too, is treated as a unique performance obligation.

The Group recognises revenue according to IFRS 15, which sets forth that an entity recognises revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the 5-step model below:

1. contract identification with a client;
2. performance obligation identification;
3. pricing of the transaction;
4. allocation of the transaction price to performance obligation; and
5. recognition of revenue when or as the entity meets a performance obligation.

Revenue is recognised net of bonuses, discounts and taxes (example: commercial discounts and quantity discounts), and refers to the consideration received or receivable of the goods and services sold in line with the Group's aforementioned types of business.

Commercial agreements with customers basically refer to the sale of goods and, to a limited extent, to shipment inherent to said goods, where applicable, and in accordance with the reported segments. Revenue is recognised by the amount of the performance obligation fulfilled.

Agreements with the Group's customers do not consider variable remunerations nor include significant financing components. In addition, there is no history of amendments to agreements and combination of agreements.

Current agreements do not comprise additional associated guarantees. Furthermore, the costs of garnering customers are internal, in most cases, since the agreements are garnered by the Group's internal sales team.

For the transaction price, this is a fixed component, according to the quantities sold.

Transfer of control occurs to the same extent the associated risks are transferred, according to the set contractual conditions. Transfer of control of goods mostly occurs when they are delivered at the customer's premises.

The Group considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonised way, when dealing with contracts with similar characteristics and circumstances.

Assets associated with contracts with customers

A customer agreement asset is a right to receive a retribution in exchange for goods or services transferred to the customer.

If the Group delivers the goods or provides the services to a customer before the customer pays the retribution or prior to the retribution falling due, the contractual asset corresponds to the conditional retribution amount.

Trade receivables

A receivable represents the Group's unconditional right (that is, it only depends on the passage of time until the retribution falls due) to receive the retribution.

Liabilities associated with agreements with customers

A customer agreement liability is the obligation to transfer goods or services for which the Group has received (or is entitled to receive) a retribution from a customer. If the customer pays the retribution before the Group transfers the goods or services, a contractual liability is recorded when payment is made or when it falls due (whichever happens first). Contractual liabilities are recognised as revenue when the Group fulfils its contractual performance obligations.

r) Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items 'Other current assets', 'Other current liabilities', 'Other non-current assets', and 'Other non-current liabilities.'

s) Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euro using official currency exchange rates in force on the date of the statement of financial position.

Favourable and unfavourable currency exchange differences originated by the differences between currency exchange rates applicable on the transaction date and those applicable on the collection date, payments or on the date of the statement of financial position, of those same transactions, are recorded as income and expenses in the consolidated profit-and-loss statement for the financial year, except those regarding non-monetary amounts whose change in fair value is recorded directly in equity.

t) Subsequent events

The events occurring after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the Group's financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (non-adjusting events), when material, are disclosed in the Notes to the financial statements.

u) Information by segments

In each period, the Group identifies the most adequate segment division taking into consideration the business areas in which the Group is present. Operating segment is a group of assets and operations of the Group whose financial information is used in the decision-making process developed by Group management.

The operating segments are presented in these financial statements in the same way as they are presented internally in the analysis of the evolution of the Group's activity.

The report’s accounting policies by segments are those consistently used within the Group. Intersegmental sales and service provisions are all shown at market prices, and all these are eliminated on the consolidation process.

The Altri Group's activities currently focus on producing bleached eucalyptus pulp at three production plants and on generating electricity via waste consumption and forest biomass.

v) Assets held for sale and discontinued operations

This category includes assets or groups of assets whose corresponding value is realisable via a sales transaction or, jointly, as a group in a single transaction, and liabilities directly associated with these assets that are transferred in the same transaction. Assets and liabilities in this situation are measured at either the corresponding book value or the fair value net of selling costs, whichever is lower.

In order for this situation to occur, the sale needs to be highly likely (expected to be completed within 12 months), and the asset needs to be available for immediate sale under current conditions; moreover, the Group needs to have committed to said sale.

Amortization of assets under these conditions ceases from the moment when they are categorised as held for sale and are shown as current in appropriate lines for assets, liabilities and equity. A discontinued operating facility is a component (operating facilities and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, of the rest of the entity) of an entity that either was disposed of or is categorised as held for sale, and:

(i) represents a major business line or separate geographical area of operations;
(ii) it is an integral part of a single coordinated plan for disposing a major business line or separate geographical area of operations; or
(iii) it is a subsidiary acquired solely for resale purposes.

The results of discontinued operating facilities are given as a single amount in the profit-and-loss statement, comprising gains or losses after taxes of the discontinued operating facilities, plus gains or losses after taxes recognised in the fair-value measurement net of selling costs or in the disposal of assets or of one or more group for disposal that constitute the discontinued operating facility.

Balances and transactions between continued operations and discontinued operations are eliminated to the extent they represent the operations no longer to be carried out by the Group.

There are no assets under these conditions as at 31 December 2020 and 2019.

2.4 JUDGEMENTS AND ESTIMATES

In preparing the consolidated financial statements, in accordance with the accounting standards in force (Note 2.1), the Group's Board of Directors adopted certain assumptions and estimates affecting assets and liabilities, as well as income and expenses incurred in relation to the reported periods. All of the estimates and assumptions by the Board of Directors were carried out based on their existing best knowledge, on the date of approval of financial statements, events, and ongoing transactions.

The main value judgements and most significant estimates conducted and used in preparing consolidated financial statements include:

a) Determining fair value of biological assets

As mentioned under Note 2.3. i), the fair value of biological assets was determined using an independent assessment carried out by an external entity, which the Group's Board of Directors recognises as being competent and objective. In determining the fair value of biological assets, the discounted cash-flow method was used, which considered assumptions corresponding to the nature of assets under evaluation (Note 11). Changes to these assumptions could entail valuations/devaluations of these assets.

b) Provisions (including provisions for dismantling and decommissioning)

The Group believes there are legal, contractual or constructive obligations regarding the dismantling and decommissioning of property, plant and equipment assigned to generating energy. The Group constitutes provisions according to the corresponding existing obligations in order to address the present value of the respective estimated expenses with replacement of the corresponding sites and land where the power plants are located. For the purpose of calculating the aforementioned provisions, estimates are given for the present value of the corresponding future liabilities.

Consideration of other assumptions in the aforementioned estimates and judgements could give rise to financial results that differ from those that were considered.

c) Impairment tests on Goodwill, property, plant and equipment and intangible fixed assets, as well as financial investments

Impairment analyses require determining fair value and / or the use value of the assets in question (or of some cash-generating units). This process calls for a high number of relevant judgements, namely estimating future cash flows associated with assets or with the corresponding cash-generating units and determining an appropriate discount rate for obtaining the present value of the aforementioned cash flows. In this regard, the Group once again established the requirement calling for use of the maximum possible amount of observable market data. It further established calculation monitoring mechanisms based on the critical challenge of reasonability of assumptions used, their coherence and consistency (in similar situations).

d) Calculating liability associated with pension funds

Liabilities with retirement pensions are estimated based on actuarial assessments conducted by external experts certified by the Insurance and Pension Funds Supervisory Authority. Those assessments comprise a set of financial and actuarial assumptions, namely discount rate, as well as tables showing mortality, disability, growth of pensions and wages, among others. The assumptions adopted in determining pension liabilities correspond to the best estimate by the Group's Board of Directors regarding the future behaviour of the aforementioned variables.

e) Determining fair value of derivative financial instruments

In stating financial instruments not traded in active markets valuation techniques have been used that were based on discounted cash-flow methods or on market transaction multiples. Fair value of derivative financial instruments is generally determined by the entities for which they were hired (counterparties).

The Group's Board of Directors recognises the counterparties as being competent and objective.

f) Calculation of the incremental interest rate in the lease agreements

As mentioned in Note 2.3 d), the Group uses its interest rate incremental to the lease start date, since the interest rate implicit in the contract is not readily determinable. Changes in this assumption may imply valuations / devaluations of these assets and liabilities.

g) Determining impairment losses in receivables

Impairment losses in receivables are determined as shown under Note 2.3 l). This way, determining impairment through individual analysis amounts to the Group’s judgement regarding the economic and financial situation of its customers and to its estimate on the value attributed to any existing guarantees, with the subsequent impact on expected future cash flows. On the other hand, expected impairment losses in credit granted are determined considering a set of historical information and assumptions, which might not be representative of the future uncollectability from the Group’s debtors.

h) Useful lives of property, plant and equipment, and intangible fixed assets

The Group revises the estimated useful lives of its tangible and intangible assets on each reporting date. Assets' useful lives depend on several factors related both to their use and to the Group's strategic decisions, and even to the economic environment of the various companies included in the scope of consolidation.

Estimates and assumptions were determined based on the best available information on the date when consolidated financial statements are prepared and on the basis of the best knowledge and on experience with past and/or current events. However, there are situations that could occur in subsequent periods which, while not foreseeable on that date, were not considered in those estimates. For this reason and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to those estimates, which occur subsequent to the date of the consolidated financial statements, will be corrected in the profit-and-loss statement on a prospective basis, as provided for under IAS 8 – Accounting Policies, Changes to Accounting Estimates and Errors.

2.5. CHANGES IN ACCOUNTING POLICY AND ERROR CORRECTION

Regarding new standards, interpretations, amendments and revisions to IFRS, see Note 2.1.

During the financial year, there were no voluntary changes in accounting policies. Likewise, no material errors were recognised in relation to previous financial years.

3. FINANCIAL RISK MANAGEMENT

The Altri Group is basically exposed to: (a) market risk; (b) liquidity risk; (c) credit risk; and (d) capital risk. The main objective of the Board of Directors in terms of risk management consists of reducing these risks to a level deemed acceptable for carrying on the Group's business. The risk management policy's guiding principles are outlined by Altri's Board of Directors, which determines acceptable risk limits. The operational implementation of the risk management policy is carried out by the Board of Directors and by the Management at each participated company.

a) Market Risk

Particularly important as part of market risk management are interest rate risk, currency exchange rate risk, the risk of commodity price variability and the risks related to forest management and to growing eucalyptus.

When it deems necessary, the Group uses derivative instruments in managing its market risks to which it is exposed as a way of guaranteeing their hedging. Derivative instruments are not used for trading or speculation purposes.

i) Interest rate risk

The Group's exposure to the interest rate risk results essentially from Euribor-indexed long-term loans.

The Group uses derivative instruments or similar transactions for the purpose of hedging interest rate risks deemed significant. Three principles are used in selecting and determining interest rate hedging instruments:

- For every derivative or hedging instrument used for protecting against risk associated with a given financing, there was an overlap of the dates of interest flows paid in the hedged financing and the settlement dates under the hedging instruments;

- Perfect equivalence between the basic rates: the indexing used in the derivative or hedging instrument should be the same as that which applies to the financing/transaction being hedged; and

• Since the start of the transaction, the maximum indebtedness cost, resulting from the hedging operation performed, is known and limited, even in scenarios of extreme changes in market interest rates, so that the resulting interest rates are within the cost of the funds considered in the Group's business plan.

Since the Altri Group's overall indebtedness is indexed at variable rates, interest rate swaps are used, when such is deemed necessary, as a way to protect against future cash flow changes associated with interest payments. The economic effect of the interest rate swaps put under contract consists of taking the corresponding loans associated with variable rates and converting them to fixed rates. Under these agreements, the Group agrees with third parties (Banks) on the exchange, in pre-set time periods, of the difference between the amount of interest calculated at the fixed rate under contract and at the variable rate of the reset time, in reference to the corresponding notional amounts agreed upon.

The hedging instrument counterparties are limited to credit institutions of high credit quality. It is the Group's policy to favour putting these instruments under contract with banking entities that are part of its financing operations. For the purpose of determining the counterparty in one-time operations, the Altri Group asks for propositions and indicative prices to be submitted to a representative number of banks so as to ensure adequate competitiveness for these operations.

In determining fair value of hedging operations, the Altri Group uses certain methods, such as option assessment models and future cash-flow updating models, while using certain assumptions based on the conditions of prevailing market interest rates on the date of the consolidated statement of financial position. Comparative quotes from financial institutions, for specific or similar instruments, are used as an assessment benchmark.

The Altri Group's Board of Directors approves the terms and conditions of financing deemed material for the Group. As such, it examines the debt structure, the inherent risks and the different existing options in the market, namely regarding the type of interest rate (fixed/variable).

The Group's goal is to limit cash-flow volatility and results, considering the profile of its operating business by using an appropriate combination of debt to fixed and variable rate. The Group's policy allows using interest rate derivatives in order to reduce exposure to changes in Euribor, not for speculation purposes.

Most derivative instruments used by the Group in managing interest rate risk are established as cash-flow hedging instruments, as they provide perfect hedging. The index, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans. However, there are some derivative instruments which, despite having been put under contract for interest rate risk hedging purposes, do not fulfil the aforementioned requirements for categorising as hedging instruments.

In the financial years ended 31 December 2020 and 2019, the Group's sensitivity to changes in the interest rate benchmark of 1 percentage point more or less, measured as the change in the financial results, can be analysed as follows, without considering the effect of derivative financial instrument hedging (Note 28):

	31.12.2020	31.12.2019
Interest expenses (Note 35)	11,664,006	12,226,800
A 1 p.p. decrease in the interest rate applied to the entire debt	(7,300,000)	(6,940,000)
A 1 p.p. increase in the interest rate applied to the entire debt	7,300,000	6,940,000

The sensitivity analysis above was calculated based on the exposure to the existing interest rate on the date ending each financial year. This analysis' basic assumption was that the financing structure (remunerated assets and liabilities) remained stable throughout the year and similar to that shown at the end of every financial year, with the rest remaining constant.

ii) Foreign exchange risk

The Group is exposed to foreign exchange risk in transactions regarding the sales of finished products in international markets in a currency other than the Euro.

As at 31 December 2020 and 2019, the balances in Euro expressed in a currency other than the Euro are as follows:

	31.12.2020		31.12.2019	
	(USD)	(SEK, GBP, CHF and NOK)	(USD)	(SEK and GBP)
Receivables	33,006,178	1,642	39,174,329	5,251
Payables	(2,027,200)	(396,268)	(11,536)	(5,826)
Bank deposits (Note 18)	55,895,818	113,230	4,078,521	—
	86,874,796	(281,396)	43,241,314	(575)

The Group's Board of Directors believes that any changes in foreign exchange rate will not have a significant effect on the consolidated financial statements, both given the dimension of the assets and liabilities expressed in foreign currency and given their short maturity.

Whenever the Board of Directors deems necessary, to reduce the volatility of its results to exchange rate variability, exposure is controlled through a term currency purchase programme (forwards) or other foreign exchange derivative instruments (Note 28).

iii) Commodity price variability risk

Because it carries out its activity in a sector where commodities (eucalyptus pulp) are traded, the Group is particularly exposed to price variations, with the corresponding impact on results. However, to manage this risk, paper pulp price variation hedging agreements were concluded, in the amounts and values deemed suited to the expected operations, thereby mitigating the volatility of their results.

The 5% increase/decrease in the price of pulp marketed by the Altri Group during the financial year ended 31 December 2020 would have entailed an increase/decrease in operating results[1] of around EUR 20.9 million (EUR 28.3 million as at 31 December 2019), without considering the effect of pulp derivatives (Note 28) and with everything else remaining constant.

iv) Risks related to forest management and growing eucalyptus

Altri, through its subsidiary Altri Florestal, oversees forest assets comprising 86.3 thousand hectares, of which eucalyptus accounts for 80%. Most of this forest area is certified by the FSC ® (*Forest Stewardship Council*®[2]) and by the PEFC (*Programme for the Endorsement of Forest Certification*), which set out principles and criteria for assessing the sustainability of forest management from the economic, environmental and social viewpoints.

In this context, all forestry activities are geared towards the optimisation of the available resources, safeguarding the environmental stability and the ecological values present in its assets and guaranteeing their development.

The risks associated with any forestry activity are also present in the management of Altri Florestal. Forest fires, as well as the pests and diseases which can occur in the different forests spread throughout the Portuguese territory are the greatest risks faced by the sector in which it operates. These threats, if they do occur, affect the normal operation of forest holdings and the efficiency of production according to their intensity.

In order to prevent and reduce the impact of forest fires, Altri Florestal is part of an economic interest group called Afocelca, in partnership with the Navigator group, whose purpose is to provide,

[1] Operating results = Profit before income tax and ESEC, Financial results and related to investments
[2] FSC-C004615

coordinate and manage the means available for fighting fires. On the other hand, it makes significant investments to clear forest areas in order to reduce the risks of fire propagation, as well as to reduce possible losses.

The occurrence of pests and diseases can significantly reduce the growth of forest stands, causing irreversible productivity damages. Integrated control procedures have been put in place to combat pests and diseases, either by releasing specific parasitoids from Australia or through the use of plant protection products to control harmful insect populations, and reduce the negative impact of their presence. On the other hand, in the most affected areas, Altri Florestal is using new plantations with more suitable genetic material that, due to their characteristics, are better able to resist against pests and illnesses.

The 5% increase/decrease in the wood price during the financial year ended 31 December 2020 would have entailed an increase/decrease in operating results of around EUR 11.6 million (EUR 12.9 million as at 31 December 2019), with all the rest remaining constant.

b) Liquidity Risk

The main objective of the liquidity risk management policy is to ensure that the Group has, at all times, the necessary financial resources to meet its responsibilities and to pursue the strategies outlined in compliance with all its commitments to third parties, as they become due, by adequately managing the maturity of the corresponding loans.

Thus, the Group pursues an active refinancing policy guided by: (i) maintaining a high level of free and readily available resources to address short-term needs; and (ii) extending or maintaining debt maturity according to expected cash flows and the leveraging capability of its statement of financial position.

Liquidity analysis for financial instruments is shown in the note pertaining to each category of financial liabilities.

c) Credit Risk

The Group is exposed to credit risk as part of its current operating activity. This risk is controlled through a qualitative financial information-gathering system. Such information is provided by renowned entities providing risk information, thereby enabling an assessment of customer viability in fulfilling its obligations, with the aim of reducing loan-granting risk.

The credit risk assessment is carried out on a regular basis, taking into account the economic conditions at any given time and the specific credit position of each of the companies, adopting corrective procedures where appropriate.

Credit risk is limited by managing risk combination and careful selection of counterparties as well as by taking out credit insurance with specialised institutions and which cover a significant part of the credit granted as a result of the business carried on by the Group.

Nearly all the sales not covered by credit insurance are covered by other credit enhancements, namely, bank guarantees or documentary credits (Note 13).

d) Capital risk

The Altri Group's capital structure, determined by the proportion between equity and net debt, is managed so as to make sure its operating activities continue and it carries on its business, while maximising shareholder return and optimising financing expenses.

The Group periodically monitors its capital structure, by identifying risks, opportunities and measured adjustment needs aimed at achieving the aforementioned goals.

As at 31 December 2020 and 2019, the Altri Group presents an accounting Gearing of 80% and 78%, respectively.

Gearing = total equity / net debt, where net debt is the algebraic sum of the following line items of the consolidated statement of financial position: other loans; bank loans; reimbursable government grants; lease liability and (-) Cash and cash equivalents.

Under the line item Cash and Cash Equivalents, the Group shows a figure of around 77% of its current liabilities.

4. INVESTMENTS

4.1 SUBSIDIARIES INCLUDED IN CONSOLIDATION

The subsidiaries included in consolidation, its respective registered offices, proportion of capital held and main activity as at 31 December 2020 and 2019 are as follows:

Company	Registered office	Effective held percentage 2020	Effective held percentage 2019	Main activity
Parent company:				
Altri, SGPS, S.A.	Porto			Holding (company)
Subsidiaries:				
Altri Abastecimento de Madeira, S.A.	Figueira da Foz	100%	100%	Timber commercialization
Altri Florestal, S.A.	Figueira da Foz	100%	100%	Forest management
Altri Sales, S.A.	Nyon, Switzerland	100%	100%	Group management support services
Altri, Participaciones Y Trading, S.L.	Pontevedra, Spain	100%	100%	Commercialization of Eucalyptus pulp
Caima Energia - Empresa de Gestão e Exploração de Energia, S.A.	Constância	100%	100%	Generation of thermal energy and electricity
Caima Indústria de Celulose, S.A.	Constância	100%	100%	Production and commercialization of Eucalyptus pulp
Captaraíz Unipessoal, Lda.	Figueira da Foz	100%	100%	Real estate
Celtejo - Empresa de Celulose do Tejo, S.A.	Vila Velha de Ródão	100%	100%	Production and commercialization of Eucalyptus pulp
Celulose Beira Industrial (Celbi), S.A.	Figueira da Foz	100%	100%	Production and commercialization of Eucalyptus pulp
Inflora - Sociedade de Investimentos Florestais, S.A.	Figueira da Foz	100%	100%	Forest management
Sociedade Imobiliária Porto Seguro - Investimentos Imobiliários, S.A.	Porto	100%	100%	Real estate
Viveiros do Furadouro Unipessoal, Lda.	Óbidos	100%	100%	Plant production in nurseries and services related with forest and landscapes
Florestsul, S.A. (a)	Figueira da Foz	100%	100%	Forest management
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda. (b)	Nisa	80%	80%	Renewable energy sources
Greenvolt - Energias Renováveis, S.A. (d)	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Bioródão, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Ródão Power - Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão	100%	100%	Generation and marketing electricity and thermal energy via cogeneration
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Golditábua, S.A. (e)	Figueira da Foz	100%	—	Electricity generation
Ribatejo Green, Lda (c)	Algés	70%	70%	Electricity generation
Amieira Green, Lda (c)	Algés	70%	70%	Electricity generation
Paraimo Green, Lda (c)	Algés	70%	70%	Electricity generation
Piara Solar, Lda (c)	Algés	70%	70%	Electricity generation
Maior Green, Lda (c)	Algés	70%	70%	Electricity generation

(a) Company acquired in the first half of 2019 (Note 5)
(b) Company incorporated in the second quarter of 2019
(c) Company incorporated in the third quarter of 2019
(d) Formerly named as Bioelétrica da Foz, S.A.
(e) Company acquired in the December 2020 (Note 10)

These companies were included in the Altri Group's consolidated financial statements using the full consolidation method, as disclosed in Note 2.2 a).

4.2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Joint ventures and associates, registered offices, proportion of capital held, main activity and financial position as at 31 December 2020 and 2019 are as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		2020	2019	2020	2019	
Pulpchem Logistics, A.C.E.	Lavos	—	—	50.00 %	50.00 %	Purchases of materials, subsidiary materials and services used in pulp and paper production processes
Afocelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Herdade da Caniceira	—	—	35.20 %	35.20 %	Provision of forest fire prevention and fighting services
Investments in joint ventures		—	—			
Operfoz - Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz	755,583	725,472	33.33 %	33.33 %	Port operations
Investments in associates		755,583	725,472			
Total		755,583	725,472			

In the joint ventures presented, resolutions at the General Meeting are taken unanimously, and at the Board of Directors the number of members is equal or the resolutions are taken unanimously, with the parties having joint control. Joint ventures and associates have been included in the consolidated financial statements using the equity method, as indicated in Note 2.2 b).

The movements in the balance of this line item in the financial years ended 31 December 2020 and 2019 are detailed as follows:

	Statement of financial position	
	31.12.2020	31.12.2019
	Operfoz	Operfoz
Opening balance	725,472	696,660
Distribution of dividends	—	—
Equity method:	—	—
Effects on gains and losses pertaining to joint ventures and associates	30,111	28,812
Closing balance	755,583	725,472

As at 31 December 2020 and 2019, the net book value of the Group's investment in Operfoz is reconciled as follows:

	31.12.2020	31.12.2019
	Operfoz	Operfoz
Equity	2,266,752	2,176,418
Percentage of share capital held	33.33%	33.33%
The group's share quota in equity	755,583	725,472
Goodwill included in the net book value of the investment	—	—
	755,583	725,472

As of 31 December, 2020 and 2019, the summary financial information of joint ventures and associates can be analyzed as follows:

	31.12.2020		31.12.2019	
	Associates	Joint ventures	Associates	Joint ventures
Non-current assets	3,740,920	1,004	4,113,085	366
Current assets	2,412,922	4,029,152	2,351,386	5,494,062
Non-current liabilities	2,183,133	—	2,500,576	—
Current liabilities	1,703,956	4,030,156	1,787,477	5,494,428
Equity	2,266,752	—	2,176,418	—
Turnover	5,486,642	29,143,165	5,635,349	30,064,884
Net profit for the year	90,334	—	86,436	—

The accounting policies used by these joint ventures and associates are not significantly different from those used by the Altri Group, and so there was no need to the harmonization of the accounting policies.

5. CHANGES IN THE CONSOLIDATION PERIMETER

In the first half of 2019, the Altri Group acquired the entire share capital of Florestsul, S.A. (Note 4.1). In this regard, from the date of said acquisition, Florestsul was consolidated using the full consolidation method.

The effects arising from the consolidation of this entity using the full consolidation method can be analysed as follows:

	Financial Position Value prior to acquisition	Adjustments to fair value	Fair value
Acquired net assets:			
Biological assets	4,000,000	—	4,000,000
Deferred tax assets	300,000	(42,786)	257,214
Other current assets	325,972	—	325,972
Cash and cash equivalents	30,000	—	30,000
Shareholders loans	(3,247,598)	—	(3,247,598)
Deferred taxes liabilities	—	—	—
Trade payables and other current liabilities	(124,378)	—	(124,378)
	1,283,996	(42,786)	1,241,210
Total acquired net assets			1,241,210
Goodwill (Note 9)			99,569
Acquisition cost:			
Payment of shares			(140,778)
Payment of supplementary capital contributions			(1,200,000)
Payments of shareholders loans			(3,247,598)
			(4,588,376)
Net cash flow arising from acquisition:			
Cash payments			(4,588,376)
Cash and cash equivalents acquired			30,000
			(4,558,376)

Amounts in Euro	From the acquisition date	12 months
Sales	81,734	81,734
Services rendered	—	—
Other income	2,393	2,393
Costs of sales	71,147	22,663
External supplies and services	(8,648)	(8,649)
Payroll expenses	(17,942)	(25,016)
Amortisation and depreciation	(121,209)	(121,209)
Fair value changes in biological assets	—	—
Provisions and impairment losses	—	—
Other expenses	(3,665)	(3,665)
Results related to investments	—	—
Financial expenses	(157,522)	(205,351)
Financial income	—	—
Profit/(Loss) before income tax	(153,712)	(257,100)
Income tax	(55,431)	244,569
Net profit/(loss) for the financial year	**(209,143)**	**(12,531)**

The present business combination was aimed at increasing forest land operated by the Altri Group as well as the Biological assets it already held.

Florestsul's profit-and-loss statement was included in the Altri Group's consolidation from the month of June 2019.

In the year ended 31 December, 2020, the fair value allocation exercise was concluded, and as of the conclusion of said year, there were no changes to the forecast exercise determined on December 31, 2019.

On December 31, 2020, Altri Group acquired the total share capital of Golditábua, S.A. (Note 4.1). In this sense, Golditábua, on December 31, 2020, started to be consolidated using the full consolidation method. For the present acquisition, the concentration test was carried out, as provided for in IFRS 3 - Business combinations (Note 2.2 c), and it was concluded that it was an asset acquisition and not a business combination. Consequently, a license for the installation of a photovoltaic park was recognized in the consolidated financial statements (Note 10).

The purpose of this acquisition was to consolidate in the Energy portfolio, carried out by Greenvolt and its subsidiaries, the production of electric energy through the installation of a photovoltaic park.

6. FINANCIAL INSTRUMENTS BY CLASS

In accordance with the accounting policies described under Note 2.3.I), financial instruments were classified as follows:

31 December 2020	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Total
Non-current assets			
Derivative financial instruments	—	—	—
	—	—	—
Current assets			
Trade receivables	64,149,699	—	64,149,699
Assets associated with contracts with	7,476,825	—	7,476,825
Other receivables	3,424,833	—	3,424,833
Other current assets	28,498	—	28,498
Derivative financial instruments	—	7,313,870	7,313,870
Cash and cash equivalents	254,568,719	—	254,568,719
	329,648,574	7,313,870	336,962,444
	329,648,574	7,313,870	336,962,444

31 December 2019	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Total
Non-current assets			
Derivative financial instruments	—	—	—
	—	—	—
Current assets			
Trade receivables	83,738,646	—	83,738,646
Assets associated with contracts with	7,365,847	—	7,365,847
Other receivables	10,508,119	—	10,508,119
Other current assets	320,416	—	320,416
Derivative financial instruments	—	1,557,085	1,557,085
Cash and cash equivalents	181,343,914	—	181,343,914
	283,276,942	1,557,085	284,834,027
	283,276,942	1,557,085	284,834,027

31 December 2020	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Total
Non-current liabilities			
Bank loans	27,500,000	—	27,500,000
Other loans	532,417,574	—	532,417,574
Reimbursable government grants	2,942,267	—	2,942,267
Lease liabilities	65,461,849	—	65,461,849
Derivative financial instruments	—	1,053,386	1,053,386
	628,321,690	1,053,386	629,375,076
Current liabilities			
Bank loans	2,135,970	—	2,135,970
Other loans	168,869,728	—	168,869,728
Reimbursable government grants	2,847,177	—	2,847,177
Lease liabilities	9,588,771	—	9,588,771
Trade payables	104,104,493	—	104,104,493
Liabilities associated with contracts with customers	3,641,936	—	3,641,936
Other payables	9,622,374	—	9,622,374
Other current liabilities	17,448,463	—	17,448,463
Derivative financial instruments	—	362,661	362,661
	318,258,912	362,661	318,621,573
	946,580,602	1,416,047	947,996,649

31 December 2019	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Total
Non-current liabilities			
Bank loans	27,500,000	—	27,500,000
Other loans	558,764,714	—	558,764,714
Reimbursable government grants	2,942,267	—	2,942,267
Lease liabilities	70,392,159	—	70,392,159
Derivative financial instruments	—	919,120	919,120
	659,599,140	919,120	660,518,260
Current liabilities			
Bank loans	6,202,715	—	6,202,715
Other loans	102,650,962	—	102,650,962
Reimbursable government grants	3,026,144	—	3,026,144
Lease liabilities	9,316,241	—	9,316,241
Trade payables	102,377,748	—	102,377,748
Liabilities associated with contracts with customers	3,568,671	—	3,568,671
Other payables	12,225,054	—	12,225,054
Other current liabilities	17,208,506	—	17,208,506
Derivative financial instruments	—	1,880,365	1,880,365
	256,576,041	1,880,365	258,456,406
	916,175,181	2,799,485	918,974,666

Financial instruments measured at fair value

The following table shows the financial instruments that are measured at fair value after initial recognition, grouped into three levels according to the possibility of observing its fair value in the market:

	31.12.2020			31.12.2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Derivatives (Note 28)	—	7,313,870	—	—	1,557,085	—
Financial liabilities measured at fair value:						
Derivatives (Note 28)	—	1,416,047	—	—	2,799,485	—

As at 31 December 2020 and 2019, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

7. PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2020 and 2019, the movement occurred in the value of property, plant and equipment, as well as in the corresponding amortization and accumulated impairment losses, was as follows:

	2020								
	Asset gross value								
	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets	Property, plant and equipment in progress	Advanced payments on fixed assets	Total
Opening balance	31,923,592	103,631,894	1,406,539,351	4,523,421	10,135,814	14,023,935	10,631,228	484,980	1,581,894,215
Additions	4,603,168	200,490	7,268,997	153,569	179,798	102,822	20,434,498	—	32,943,342
Disposals and write-offs	—	—	(6,106,212)	(310,915)	(8,767)	(32,884)	—	—	(6,458,778)
Transfers	2,151	373,708	10,675,559	2,354	821,271	591,140	(12,873,031)	167,335	(239,513)
Closing balance	36,528,911	104,206,092	1,418,377,695	4,368,429	11,128,116	14,685,013	18,192,695	652,315	1,608,139,266

	Accumulated amortisation and impairment losses								
	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets			Total
Opening balance	8,720,733	85,565,585	908,428,775	3,489,520	9,782,183	10,618,387			1,026,605,183
Additions	264,758	1,376,700	61,718,235	287,643	499,611	339,194			64,486,141
Disposals and write-offs	—	—	(6,106,212)	(310,915)	(8,767)	(32,884)			(6,458,778)
Transfers	—	(263)	—	(1,386)	470	—			(1,179)
Closing balance	8,985,491	86,942,022	964,040,798	3,464,862	10,273,497	10,924,697			1,084,631,367
	27,543,420	17,264,070	454,336,897	903,567	854,619	3,760,316	18,192,695	652,315	523,507,899

	2019								
	Asset gross value								
	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets	Property, plant and equipment in progress	Advanced payments on fixed assets	Total
Opening balance	31,518,332	102,292,296	1,264,014,878	4,429,275	9,920,216	10,754,380	96,445,822	654,466	1,520,029,665
Additions	405,273	514,949	4,977,724	195,794	176,795	3,370,993	55,119,286	—	64,760,814
Disposals and write-offs	(43,880)	—	(2,394,658)	(103,833)	(20,970)	(340,477)	—	—	(2,903,818)
Transfers	43,867	824,649	139,941,407	2,185	59,773	239,039	(140,933,880)	(169,486)	7,554
Effect of currency exchange differences	—	—	—	—	—	—	—	—	—
Closing balance	31,923,592	103,631,894	1,406,539,351	4,523,421	10,135,814	14,023,935	10,631,228	484,980	1,581,894,215

	Accumulated amortisation and impairment losses								
	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets			Total
Opening balance	8,451,403	84,162,002	848,683,945	3,259,849	9,616,145	10,346,770			964,520,114
Additions	269,330	1,378,549	60,650,707	331,320	181,638	273,206			63,084,750
Disposals and write-offs	—	—	(905,877)	(103,834)	(20,970)	(1,589)			(1,032,270)
Transfers	—	25,034	—	2,185	5,370	—			32,589
Effect of currency exchange differences	—	—	—	—	—	—			—
Closing balance	8,720,733	85,565,585	908,428,775	3,489,520	9,782,183	10,618,387			1,026,605,183
	23,202,859	18,066,309	498,110,576	1,033,901	353,631	3,405,548	10,631,228	484,980	555,289,032

During the financial years ended 31 December 2020 and 2019, amortization for the financial year came to EUR 64,486,141 and EUR 63,084,750, respectively, and was recorded under the profit-and-loss statement line item 'Amortisation and depreciation' (Note 36).

As of 31 December, 2020, acquisitions in the period were made essentially by the Group's three pulp production units, namely, Celbi, Caima Indústria and Celtejo. In the Altri Group's pulp production units, investment in improving the efficiency of the production process continues, namely by improving washing and bleaching at Caima, installing a new finishing line at Celbi, and in projects to improve the production process and reduction of environmental effects at Celtejo.

As of 31 December, 2019, acquisitions in the period were basically made by the Group's three pulp production plants and by the subsidiary Sociedade Bioelétrica do Mondego, S.A., which generates electricity. At the industrial unit of subsidiary Celtejo – Empresa de Celulose do Tejo, S.A. the ongoing project pertains to the investment in increasing production capacity and in improving the production process. At the subsidiary Sociedade Bioelétrica do Mondego, S.A. the investment in the amount of around EUR 30 million refers to the construction of a new power plant generating energy from waste and biomass, located in Figueira da Foz, which was completed during the financial year 2019.

Disposals/write-offs of equipment in the financial year basically concern assets that were almost entirely depreciated.

As at 31 December 2020 and 2019, the line item 'Property, plant and equipment in progress' refers to the following projects:

	31.12.2020	31.12.2019
Upgraded Washing and Bleaching	5,958,482	3,267,815
Manufacturing optimisation	2,889,754	513,195
Sawdust digester	1,913,126	—
Collect diffuse emissions	1,840,101	—
Sieves for removing solids	1,351,149	—
Increase in production capacity	1,006,700	—
Factory effluent cooling	917,869	—
New turbine	893,244	—
Furnace leds and chambers	161,003	—
Sprinklers to mitigate the risk of fire	159,517	—
Artificial vision	143,640	—
Remodeling of operational facilities	136,434	—
Primary heating cassettes	100,554	—
New finishing line	—	3,063,179
Datacentres	—	769,462
ETAR (Wastewater Treatment Plant)	—	438,596
Computer equipment and software	—	192,800
Construction of Control System Room	—	183,185
Production offices	—	138,808
Upgraded Infrastructures	—	103,476
Other projects	721,124	1,960,712
	18,192,697	10,631,228

The amount of capitalised financial expenses matches the financial expenses incurred as part of funding for the construction of the power plant generating energy from forest biomass at the subsidiary Sociedade Bioelétrica do Mondego. As of 31 December 2019, the said amount comes to around EUR 525,000. As of 31 December, 2020, no financial charges were capitalized.

8. RIGHT-OF-USE

8.1. RIGHT-OF-USE ASSETS

During the financial year ended 31 December 2020 and 2019, the movement that occurred in the amount of right-of-use assets, as well as the corresponding amortisation, was detailed as follows:

	2020					
	Asset gross value					
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	132,443,164	28,552	19,718,930	5,635,038	115,867	157,941,551
Additions	4,546,093	—	20,789	511,808	115,061	5,193,751
Reclassifications	(305,058)	—	(261,720)	261,720	305,058	—
Closing balance	136,684,199	28,552	19,477,999	6,408,566	535,986	163,135,302

	Amortisation					
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	70,575,179	12,978	14,225,576	3,466,365	60,348	88,340,446
Additions	6,894,020	7,242	1,381,640	927,152	122,144	9,332,198
Reclassifications	(119,217)	—	(76,732)	76,732	119,217	—
Closing balance	77,349,982	20,220	15,530,484	4,470,249	301,709	97,672,644
	59,334,217	8,332	3,947,515	1,938,317	234,277	65,462,658

	2019					
	Asset gross value					
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	125,047,825	28,552	19,647,289	5,456,901	115,867	150,296,434
Additions	7,395,339	—	71,641	178,137	—	7,645,117
Closing balance	132,443,164	28,552	19,718,930	5,635,038	115,867	157,941,551

	Amortisation					
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	63,991,070	5,191	12,778,888	2,680,114	31,381	79,486,644
Additions	6,584,109	7,787	1,446,688	786,251	28,967	8,853,802
Closing balance	70,575,179	12,978	14,225,576	3,466,365	60,348	88,340,446
	61,867,985	15,574	5,493,354	2,168,673	55,519	69,601,105

The line item 'Land and natural resources' basically concerns lease agreements associated with forest land where the Group's Biological Assets are located. The lease contracts included in this item have an average duration of more than 10 years, and according to the term of each contract, an interval for the incremental interest rate of 1.2% to 5.1% was considered.

The item "Plant and machinery" essentially refers to asset lease contracts related to operational activity in the production of subsidiary materials used in the pulp production process. The lease contracts included in this caption have an average duration of 3 years, and according to the term of each contract, an interval for the incremental interest rate of 1.9% to 2.3% was considered.

The item “Vehicles” refers to car rental contracts and vehicles with high tonnage handling. The lease contracts included in this item have an average duration of 4 years, and according to the term of each contract, an interval for the incremental interest rate of 1.5% to 2.3% was considered.

8.2. LEASE LIABILITIES

During the financial year ended as of 31 December 2020 and 2019, the movement in lease liabilities was as follows:

		31.12.2020	31.12.2019
Opening balance		79,708,400	81,143,123
Financial Leases		—	376,039
Additions		5,193,751	7,645,117
Accrued interest		2,578,098	2,547,226
Payments		(12,429,629)	(12,003,105)
Closing balance		75,050,620	79,708,400
	Current	9,588,771	9,316,241
	Non-current	65,461,849	70,392,159

In addition, the following amounts were recognised in 2020 and 2019 as expenses related to right-of-use assets:

	31.12.2020	31.12.2019
Depreciation of right-of-use assets	9,332,198	8,853,802
Interest expenses related to lease liabilities	2,578,098	2,547,226
Expenses related to short-term leases	729,253	916,809
Expenses related to leases associated with low-value assets	132,423	232,810
Variable lease payments	543,246	487,542
Total amount recognised in the profit-and-loss account	13,315,218	13,038,189

The maturity of the lease liabilities is as follows:

	31.12.2020					
	2021	2022	2023	2024	>2024	Total (nominal value)
Lease Liabilities	9,588,771	9,678,779	8,493,085	7,801,234	39,488,751	75,050,620
	9,588,771	9,678,779	8,493,085	7,801,234	39,488,751	75,050,620

	31.12.2019					
	2020	2021	2022	2023	>2023	Total (nominal value)
Lease Liabilities	9,316,241	9,463,575	9,239,067	8,210,135	43,479,382	79,708,400
	9,316,241	9,463,575	9,239,067	8,210,135	43,479,382	79,708,400

9. GOODWILL

During the financial years ended 31 December 2020 and 2019, the movement that occurred in Goodwill was as follows:

	31.12.2020	31.12.2019
Opening balance	265,630,973	265,531,404
Goodwill generated in the year (Note 5)	—	99,569
Closing balance	265,630,973	265,630,973

As at 31 December 2020 and 2019, the line item 'Goodwill' was composed of the following:

	31.12.2020	31.12.2019
Celbi	253,391,251	253,391,251
Others	12,239,722	12,239,722
	265,630,973	265,630,973

Goodwill is entirely associated with the segment of activity under pulp production (Note 38). The division of Goodwill between Celbi and Others arises from the Group's history of acquisitions, and basically of acquisition transactions by subsidiaries Celbi (Goodwill shown as 'Celbi'), Celtejo and Caima (Goodwill shown as 'Others').

The Goodwill is not depreciated, while impairment tests are performed annually and whenever an event or a change in circumstances is identified as showing that the amount at which the asset is recorded may not be recovered. Whenever the amount at which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised. The recoverable amount is either the net sales price or the value in use, whichever is higher. During the financial years ended 31 December 2020 and 2019, no impairment losses pertaining to Goodwill were recorded.

In the 2020 financial year, in order to assess whether or not there was impairment for Goodwill resulting from the acquisition of Celulose Beira Industrial (Celbi), S.A. in the 2006 financial year, in the amount of EUR 253.391.251, the Group evaluated this subsidiary, and concluded that there was no impairment in terms of that Goodwill. Said evaluation was conducted based on Celbi's historical performance and on an estimated discounted cash flows, on the basis of Celbi's five-year business plan and having considered a medium and long-term sales price of pulp, not influenced by short-term positive or negative fluctuations.

In relation to Goodwill presented in “Others”, in order to assess the existence or not of impairment losses with reference to 31 December, 2020, the Group also carried out the valuation of the subsidiaries Caima and Celtejo, having concluded that there was no impairment at that Goodwill level. The valuations were carried out based on the historical performance of these entities and on an estimate of discounted cash flows based on Caima and Celtejo's five-year business plans and considered a medium and long-term sale price of pulp, not influenced by short-term positive or negative fluctuations.

As mentioned under Note 2.4 c), the relevant assumption relates to determining the discount rate. The inflation rate and the growth rate in perpetuity result from the Group's understanding of future perspectives for changing prices and activity.

The main assumptions used in this calculation with reference to 31 December 2020 and 2019 were the following:

	2020	2019
Inflation rate	1.02%	1.40%
Discount rate	6.55%	6.75%
Growth rate in perpetuity	2.00%	2.00%

The discount rate net of tax (because the cash flows used in the financial projections are also net of tax) used in the financial year ended 31 December 2020 was 6.55% (6.75% in 2019), which was calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the following assumptions:

	2020	2019
Risk-free interest rate	0.06%	1.32%
Equity risk premium	4.72%	5.20%
Debt risk premium	3.50%	3.50%

From this analysis, the Group concluded that there is a comfortable margin relative to the point from which the Goodwill would be at risk of impairment.

10. INTANGIBLE ASSETS

During the financial years ended 31 December 2020 and 2019, the movements that occurred in the value of intangible assets, as well as in the corresponding depreciation and accumulated impairment losses, was as follows:

	2020					
	Gross asset value					
	Industrial property and other rights	Software	Licences	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,320	9,746,655	54,506,433	25,600	—	64,280,008
Additions	—	87,705	2,658,378	—	263,518	3,009,601
Disposals and write-offs	—	—	—	—	—	—
Transfers	—	237,039	—	—	—	237,039
Closing balance	1,320	10,071,399	57,164,811	25,600	263,518	67,526,648

	Accumulated amortisation					
	Industrial property and other rights	Software	Licences	Other intangible assets		Total
Opening balance	1,320	9,241,799	2,968,618	25,600		12,237,337
Additions	—	343,883	2,743,724	—		3,087,607
Disposals and write-offs	—	—	—	—		—
Closing balance	1,320	9,585,682	5,712,342	25,600		15,324,944
	—	485,717	51,452,469	—	263,518	52,201,704

	2019					
	Gross asset value					
	Industrial property and other rights	Software	Licences	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,320	9,580,136	54,506,433	25,600	—	64,113,489
Additions	—	166,519	—	—	—	166,519
Disposals and write-offs	—	—	—	—	—	—
Closing balance	1,320	9,746,655	54,506,433	25,600	—	64,280,008

	Accumulated amortisation					
	Industrial property and other rights	Software	Licences	Other intangible assets		Total
Opening balance	1,320	8,802,216	—	25,600		8,829,136
Additions	—	439,583	2,968,618	—		3,408,201
Disposals and write-offs	—	—	—	—		—
Closing balance	1,320	9,241,799	2,968,618	25,600		12,237,337
	—	504,856	51,537,815	—	—	52,042,671

During the financial years ended 31 December 2020 and 2019, amortisation for the financial year came to EUR 3,087,607 and EUR 3,408,201, respectively, and were recorded under the profit-and-loss statement line item 'Amortisation and depreciation' (Note 36).

The line item 'Licences' refers to fair value obtained in acquiring the company Greenvolt - Energias Renováveis, S.A. and its subsidiaries. As of 31 December, 2020, the increase refers to the acquisition of the subsidiary Golditábua, S.A.. This transaction was accounted for as an acquisition of assets, as indicated in Note 2.2 c) (Note 5).

11. INVENTORIES AND BIOLOGICAL ASSETS

As at 31 December 2020 and 2019, the amount recorded under the line item 'Biological assets' can be detailed as follows:

		31.12.2020	31.12.2019
Opening balance		104,124,008	98,199,369
Increases/reductions in fair value		1,246,135	1,936,954
Change in perimeter (Note 5)		—	4,000,000
Inventory adjustments		—	(12,315)
	Subtotal	105,370,143	104,124,008
Prepayments on account of purchases		251,056	367,057
Closing balance		105,621,199	104,491,065

The amount shown as at 31 December 2020 and 2019 by species is disclosed as follows:

	31.12.2020	31.12.2019
Eucalyptus	103,135,407	101,848,854
Pine	1,841,015	1,921,126
Cork oak	346,395	306,702
Others	47,326	47,326
Total	105,370,143	104,124,008

During the financial years ended 31 December 2020 and 2019, the movement concerning eucalyptus and other species was as follows:

	31.12.2020			31.12.2019		
	Eucalyptus	Pine	Cork oak	Eucalyptus	Pine	Cork oak
Opening balance	101,848,854	1,921,126	306,702	92,774,806	2,890,261	2,534,302
Cuts made in the period	(14,786,087)	(6,989)	(10,299)	(11,686,231)	(590,102)	(620,989)
Growth	12,762,795	50,091	10,972	11,754,471	247,260	219,889
New plantings and replanting's (at cost)	4,705,251	750	—	4,491,482	71,988	—
Change in perimeter (Note 5)	—	—	—	4,000,000	—	—
Changes in fair value:						
Discount rate	10,693,652	98,161	47,149	2,936,765	25,085	10,035
Other changes	(12,089,058)	(222,124)	(8,129)	(2,422,439)	(723,366)	(1,836,535)
Closing balance	103,135,407	1,841,015	346,395	101,848,854	1,921,126	306,702

The conducted evaluation, calculated for each grove into which the properties are divided, was obtained, considering, in the case of the eucalyptus:

- the occupied area;
- the age of the stands;
- production of debarked wood based on the average annual increase;
- the time turnover occurs.

The discount rate used in the financial year ended 31 December 2020 was 5.32% (6.75% as at 31 December 2019).

The Altri Group performed a sensitivity analysis of this evaluation of changes to key assumptions, and concluded that, had it considered a lower/higher discount rate by 1.5p.p., the figure for biological assets would have risen/dropped by EUR 15.9 million and EUR 12.0 million, respectively.

As at 31 December 2020 and 2019, (i) there are no amounts of biological assets whose ownership was limited and/or pledged as security for liabilities, or irreversible commitments regarding the acquisition of biological assets, and (ii) there are no government grants related to biological assets recognised in the Group's consolidated financial statements. In addition, on 31 December, 2020 and 2019, the Group, through its subsidiary Altri Florestal, is claiming the preemptive right in a partially

leased property. Of this property, the subsidiary has occupied 268.72 hectares with eucalyptus. The biological assets on this property are valued at 872,199 Euros (845,489 Euros as of 31 December, 2019) (Note 14).

As at 31 December 2020 and 2019, the total area under Altri's control came to around 86,300 hectares. The area pertaining to eucalyptus showed the following distribution by ages:

	31.12.2020	31.12.2019
0-5 years	30,691	27,908
6-10 years	22,796	25,550
> 10 years	15,919	13,479
	69,406	66,937

The remaining area under its control refers to other residual forest species of lesser relevance.

As at 31 December 2020 and 2019, the amount recorded under the line item 'Inventories' can be detailed as follows:

	31.12.2020	31.12.2019
Raw materials, subsidiaries and consumables	48,087,845	57,559,485
Goods	171,584	248,329
Products and works in progress	440,468	412,720
Finished products and intermediate goods	38,366,510	42,300,850
Prepayments on account of purchases	1,435,143	281,733
	88,501,550	100,803,117
Accumulated impairment losses (Note 22)	(13,046,936)	(14,837,369)
	75,454,614	85,965,748

The cost of sales for the financial year ended 31 December 2020 came to EUR 287,335,449 and was determined as follows:

	Raw materials, subsidiaries and consumables	Goods	Finished products and intermediate goods	Products and works in progress	Total
Opening balance	57,559,485	248,329	42,300,850	412,720	100,521,384
Purchases	273,069,789	838,192	—	—	273,907,981
Inventory adjustments	(27,509)	—	—	—	(27,509)
Final inventories	(48,087,845)	(171,584)	(38,366,510)	(440,468)	(87,066,407)
	282,513,920	914,937	3,934,340	(27,748)	287,335,449

The cost of sales for the financial year ended 31 December 2019 came to EUR 285,622,783 and was determined as follows:

	Raw materials, subsidiaries and consumables	Goods	Finished products and intermediate goods	Products and works in progress	Total
Opening balance	44,845,083	150,842	33,030,163	406,860	78,432,948
Purchases	307,701,976	39,036	—	—	307,741,012
Inventory adjustments	(29,793)	—	—	—	(29,793)
Final inventories	(57,559,485)	(248,329)	(42,300,850)	(412,720)	(100,521,384)
	294,957,781	(58,451)	(9,270,687)	(5,860)	285,622,783

12. CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases,

depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns since 2017 may still be subject to review.

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the financial statements as at 31 December 2020 and 2019.

Deferred tax assets and liabilities as at 31 December 2020 and 2019, according to the temporary differences generating them, are detailed as follows:

	31.12.2020		31.12.2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Provisions and impairment losses not accepted for tax purposes	4,136,168	—	4,648,339	11,282
Fair value of derivative instruments	618,385	1,907,160	882,259	16,862
Pension fund	1,154,957	—	1,074,216	—
Harmonization of accounting principles	5,862,870	2,554,192	7,641,182	2,554,192
Fixed-asset revaluation - DL 66/2016	9,366,128	—	13,689,563	—
Fixed-asset fair-value difference	—	2,538,415	—	2,757,004
Fair-value licences acquired	—	12,372,940	—	13,069,194
Fair value of biological assets	1,951,573	—	1,907,646	—
Goodwill tax amortisation (Spain)	—	28,223,955	—	25,969,215
Dismantling provision	1,120,638	—	938,787	—
Right-of-use assets	2,186,452	—	2,257,182	—
Tax losses carried forward	681,523	—	—	—
Others	678,362	474,435	462,817	516,575
	27,757,056	48,071,097	33,501,991	44,894,324

The fixed-asset fair-value difference refers to the effect of fair-value measurement on the date of acquisition of assets assigned to the subsidiary Ródão Power - Energia e Biomassa do Ródão, S.A.

The movement that occurred in deferred tax assets and liabilities in the financial years ended 31 December 2020 and 2019 was as follows:

	2020	
	Deferred tax assets	Deferred tax liabilities
Balance as at 1.1.2020	33,501,991	44,894,324
Effects on income statement:		
Increased/(Reduced) provisions and impairment losses	(512,171)	—
Harmonization of accounting principles	(1,778,312)	—
Fair value of biological assets	43,927	—
Fixed-asset revaluation - DL 66/2016	(4,323,435)	—
Goodwill tax amortisation (Spain)	—	2,254,740
Tax losses carried forward	681,523	—
Other effects	165,110	(968,265)
Total effects on income statement	(5,723,358)	1,286,475
Effects on equity:		
Fair value of derivative instruments (Note 28)	(263,874)	1,890,298
Pension funds	242,297	—
Total effects on other comprehensive income	(21,577)	1,890,298
Balance as at 31.12.2020	27,757,056	48,071,097

	2019	
	Deferred tax assets	Deferred tax liabilities
Balance as at 1.1.2019	36,183,398	41,427,492
Change in perimeter (Note 5)	257,214	—
Effects on income statement:		
Increased/(Reduced) provisions and impairment losses	507,289	—
Harmonization of accounting principles	(1,834,128)	—
Fair value of biological assets	(127,574)	—
Fixed-asset revaluation - DL 66/2016	(3,976,541)	—
Goodwill tax amortisation (Spain)	—	4,689,026
Other effects	83,101	(1,041,581)
Total effects on income statement	(5,347,853)	3,647,445
Effects on equity:		
Fair value of derivative instruments (Note 28)	(138,180)	(180,613)
Pension funds	221,455	—
Right-of-use assets	2,325,957	—
Total effects on other comprehensive income	2,409,232	(180,613)
Balance as at 31.12.2019	33,501,991	44,894,324

In 2016, the subsidiary Celulose Beira Industrial (Celbi) chose to apply the optional Property, plant and equipment revaluation and investment property regime, pursuant to Decree-Law no. 66/2016, of 3 November. Within this framework, the constituted revaluation reserve was subject to a 14% autonomous tax rate. It should be pointed out that this amount was paid in full in 2016, 2017, and 2018. In addition, the corresponding depreciation is deductible, for tax purposes, from the 2018 financial year, in order to determine the taxable income. Thus, in the financial years ended 31 December 2020 and 2019, the Group recorded a deferred tax asset in the amount of around EUR 9,300,000 and EUR 13,600,000, respectively. The 2018 financial year was the first year when the subsidiary, for tax purposes, deducted the depreciation of the revaluation performed under said scheme. This revaluation, performed solely for tax purposes, did not impact the book value of fixed assets.

As of 31 December, 2020, the tax rate to be used by companies in Portugal for calculating deferred tax assets relating to tax losses is 21%. In the case of positive or negative temporary differences originating in Portuguese companies, the rate to be used is 22.5%, plus the municipal surtax rate in the companies where payment is expected in the expected reversal periods of the associated deferred taxes. In accordance with the legislation in force in Portugal during the financial year ended 31 December 2019, the state surtax corresponded to the application of an additional rate of 3% on the taxable income between EUR 1.5 and 7.5 million, 5% on the taxable income between EUR 7.5 and 35 million and 9% on the taxable income above EUR 35 million.

Under the terms of article 88 of the Corporate Income Tax Code, the Company is subject to autonomous taxation on a set of charges at the rates provided for in the mentioned article.

For companies or branches located in other countries, the respective rates applicable in each jurisdiction were used. In particular, in relation to the subsidiary Altri, SL, headquartered in Spain, the rate used in the calculation of deferred tax assets and liabilities was 25% as it is the tax rate in force in that country.

Deferred taxes to be recognised resulting from tax losses are only recorded to the extent where taxable income is likely to occur in the future and which can be used for recovering tax losses or deductible tax differences.

As of 31 December, 2020, the Group recorded deferred tax assets related to tax losses in the amount of EUR 681,522. This amount corresponds to tax losses, in the amount of approximately EUR 3.2 million, with which the Group's subsidiaries contributed to the special taxation regime for groups in 2020 and which were not used in the current year. The deadline for its use is 12 years.

Deferred tax assets were recorded to the extent that it is expected by the Board of Directors that, as in the past years, the special taxation regime for groups will generate future taxable profits that allow its recoverability. As of 31 December, 2019, there were no tax losses carried forward.

The Board of Directors of Altri Group believes that the remaining deferred tax assets recorded as of 31 December, 2020 are fully recoverable.

The detail of the tax losses carried forward that did not generate deferred tax assets is detailed as follows:

		31.12.2020			31.12.2019		
		Tax loss	Tax credit	Limit of utilization date	Tax loss	Tax credit	Limit of utilization date
With limited date of use							
Generated in 2015	Portugal	1,357,392	285,052	2027	1,694,925	355,934	2027
Generated in 2016	Portugal	1,249,654	262,427	2028	1,253,654	263,267	2028
Generated in 2017	Portugal	800,425	168,089	2022	808,480	169,781	2022
Generated in 2018	Portugal	475,176	99,787	2023	475,176	99,787	2023
Generated in 2019	Portugal	108,726	22,832	2024	108,726	22,832	2024
Generated in 2020	Portugal	35,767	7,511	2032	—	—	
		4,027,140	845,698		4,340,961	911,601	
Without limited date of use							
	Spain	60,963,135	15,240,784		60,963,135	15,240,784	
		64,990,275	16,086,482		65,304,096	16,152,385	

As at 31 December 2016, the Group had deferred tax regarding tax losses from the subsidiary Altri SL, located in Spain. In view of changes to the Spanish income tax regarding Goodwill tax amortisation, that amount was fully cancelled in the financial year ended 31 December 2017, based on the recoverable tax loss amount within a 10-year timeframe and the Group's expectation to generate enough tax results in that subsidiary in order to recover said amount.

Income tax recognised in the profit-and-loss statement in the financial years ended 31 December 2020 and 2019 can been detailed as follows:

	31.12.2020	31.12.2019
Current tax	14,045,862	(26,441,099)
Deferred tax	(7,009,833)	(8,995,298)
	7,036,029	(35,436,397)

The reconciliation of the profit before income tax to the income tax for the financial year is as follows:

	31.12.2020	31.12.2019
Profit before income tax and ESEC	29,930,514	136,258,772
Theoretical rate of 21%	21.00%	21.00%
	(6,285,408)	(28,614,342)
Tax benefits	—	1,444,447
Autonomous taxes	(411,843)	(554,346)
(Under)/over Income tax estimates	16,634,644	2,989,803
Surtax	(1,374,012)	(6,276,219)
Other effects	(1,527,352)	(4,425,740)
Income tax	7,036,029	(35,436,397)

The amount included in the item “(Under)/over Income tax estimates” essentially relates to the recognition of tax benefits (approximately EUR 15.5 million), as well as tax refunds obtained as a result of the favorable outcome for the tax proceedings of the Group (approximately EUR 1.3 million).

As of 31 December 2019, tax benefits result from agreements granting tax incentives signed with Agência para o Investimento e Comércio Externo de Portugal E.P.E. (the Portuguese Foreign Investment and Trade Agency). (AICEP).

Energy sector extraordinary contribution (ESEC)

Law 83-C / 2013 of the 2014 State Budget ("State Budget Law 2014"), approved by the Portuguese Government on 31 December 2013, introduced an extraordinary contribution applicable to the energy sector (ESEC), with the objective of financing mechanisms that promote the systemic sustainability of the energy sector, through the constitution of a fund that aims to contribute to the reduction of tariff debt and to finance social and environmental policies in the energy sector. This contribution is generally concentrated on economic operators that carry out the following activities: (i) generation, transport or distribution of electricity; (ii) transportation, distribution, storage or wholesale supply of natural gas; and (iii) refining, treatment, storage, transportation, distribution and wholesale supply of oil and oil products. ESEC is calculated based on the net assets of the companies on 1 January which cumulatively meet: (i) property, plant and equipment; (ii) intangible assets, except elements of industrial property; and (iii) financial assets attributed to concessions or licensed activities. In the case of regulated activities, ESEC focuses on the value of regulated assets if it is higher than the value of those assets. The ESEC regime was successively extended and became valid for 2020 through Law No. 71/2018 of 31 December. The Portuguese government has extended ESEC to renewable energies.

The Extraordinary Contribution to the Energy Sector as of 31 December 2020 amounted to EUR 1,998,064.

13. TRADE RECEIVABLES

As at 31 December 2020 and 2019, this line item was composed of the following:

	31.12.2020	31.12.2019
Trade receivables, current account	64,303,631	83,892,579
Trade receivables, bad debt	50,902	56,827
	64,354,534	83,949,406
Accumulated impairment losses (Note 22)	(204,834)	(210,760)
	64,149,699	83,738,646

The Group's exposure to credit risk is attributable, first and foremost, to receivables from its operating activity. The amounts given in the statement of financial position are net of accumulated impairment losses that were estimated by the Group. The Board of Directors believes that the book values receivable are close to their fair value, since these accounts' receivable do not pay interests and the discount effect is deemed immaterial.

As at 31 December 2020 and 2019, the age of the net trade receivables balance amount can be analysed as follows:

	31.12.2020	31.12.2019
Not due	50,730,654	62,551,768
Due, with no impairment losses recorded		
0 - 30 days	10,403,494	19,155,041
30 - 90 days	2,754,343	1,131,250
+ 90 days	261,208	900,587
	64,149,699	83,738,646

The Group contracted credit insurances and other credit enhancements in order to cover the risk of uncollectability on the part of these trade receivables, as follows:

	31.12.2020	31.12.2019
With credit insurance and other credit enhancements	51,753,253	68,840,827
With no credit insurance and other credit enhancements	12,396,446	14,897,819
	64,149,699	83,738,646

The Group does not charge any interest while set payment terms (60 days, on average) are being complied with. Upon expiry of said terms, contractually set interest is charged under legislation in force and as applicable to each situation. This will tend to occur only in extreme situations.

The Board of Directors understands that receivables not fallen due shall be realised in their entirety, considering the history of uncollectability and the characteristics of the counterparties. In addition, with the adoption of IFRS 9, the Group calculates expected impairment losses for its receivables in accordance with the criteria disclosed under Note 2.3. l).

14. OTHER RECEIVABLES

As at 31 December 2020 and 2019, this line item was composed of the following:

	31.12.2020	31.12.2019
Advance payments to suppliers	43,517	115,780
Receivables from the State and other public entities (Note 16)	6,222,955	7,693,438
Others	6,838,695	13,921,981
	13,105,167	21,731,199
Accumulated impairment losses (Note 22)	(3,413,862)	(3,413,862)
	9,691,305	18,317,337

As at 31 December 2020 and 2019, the line item 'Others' basically includes receivables regarding guarantees for lease agreements and others, for part of which impairment losses were constituted.

As of 31 December 2019, this line included a guarantee paid by a Group subsidiary in the amount of EUR 5.5 million. As the Group became aware, through public information, that the property that it owned had been substantially sold (to the extent the shares in the owner company were sold for the amount of EUR 5.5 million), the Group took legal action whereby it called on the court to declare the existence of its subsidiary's right of preference in the purchase of a property, as well as to rule on the latter's right to express its preference. As part of this action, the subsidiary had to make a deposit payable to the Court, in the full amount of the price paid by the purchaser from the shareholders of the disposed entity. Said amount would be used for acquiring the property or would be returned to the subsidiary, depending on the outcome of the court case. During the 2020 financial year, this court case has been subject of a ruling at first instance, which the subsidiary appealed through the Court of Appeals. The decision of the Court of Appeal confirmed the decision of the lower court, so the subsidiary filed an appeal with the Supreme Court of Justice, which is awaiting a decision. The process of returning the amount deposited in favor of the court has already been completed, and the amount has been fully received.

As at 31 December 2020 and 2019, the net balance amount under 'Other receivables' did not fall due. Receivables not fallen due show no sign of impairment, as the book value of net impairment assets is deemed to be close to their fair value, and the effect of their financial discount is immaterial.

The Board of Directors understands that receivables not fallen due shall be realised in their entirety, considering the history of uncollectability and the characteristics of the counterparties. In addition, the Group calculates expected impairment losses for its receivables in accordance with the criteria disclosed under Note 2.3. l).

15. ASSETS ASSOCIATED WITH CONTRACTS WITH CUSTOMERS

As at 31 December 2020 and 2019, the line item 'Assets associated with contracts with customers' is detailed as follows:

	31.12.2020	31.12.2019
Energy sales to be invoiced	7,476,825	7,365,847
	7,476,825	7,365,847

16. STATE AND OTHER PUBLIC ENTITIES

Debit and credit balances with the State and Other Public Entities as at 31 December 2020 and 2019 are detailed as follows:

Debit balances:	31.12.2020	31.12.2019
Income tax	17,160,243	12,658,843
Total income tax	17,160,243	12,658,843
Value-added tax	5,488,235	6,958,287
Other Taxes	734,720	735,151
Total other taxes (Note 14)	6,222,955	7,693,438
Credit balances:		
Income tax	—	(150,718)
Others	(4,705,554)	(3,974,814)
Total income tax	(4,705,554)	(4,125,532)
Tax withholding	(1,126,933)	(2,200,810)
Social Security contributions	(644,816)	(593,377)
Value-added tax	(1,710,763)	(5,196,594)
Other Taxes	(289,216)	(289,215)
Total other taxes (Note 25)	(3,771,728)	(8,279,996)

As at 31 December 2020 and 2019, the debit balance of the 'Income tax' basically includes payments on account made in Spain, as well as the payments on account and additional payments receivable by Group companies based in Portugal deducted from the corresponding income tax payable for the financial year.

17. OTHER CURRENT ASSETS

As at 31 December 2020 and 2019, the line item 'Other current assets' can be detailed as follows:

	31.12.2020	31.12.2019
Accrued income:		
Interest receivable	28,498	159,594
Other gains to be invoiced	—	160,822
Deferred costs:		
Prepaid rents and leases	413,434	458,399
Prepaid insurance	1,477,926	1,193,959
Other prepaid expenses	3,730,135	4,684,620
	5,649,993	6,657,394

18. CASH AND CASH EQUIVALENTS

As at 31 December 2020 and 2019, the detail of 'Cash and cash equivalents' was as follows:

	31.12.2020	31.12.2019
Cash	32,307	23,515
Bank deposits	254,536,411	181,320,399
Cash and bank balances on the statement of financial position	254,568,719	181,343,914
Bank overdrafts	(1,996,090)	—
Cash and bank balances in the statement of cash flows	252,572,629	181,343,914

As shown under Note 3) a) ii), as at 31 December 2020 and 2019, the balances of cash and cash equivalents in a currency other than the Euro come to EUR 56,009,048 and EUR 4,078,521, respectively. Given that these amounts are banks deposits that are constantly transacted, the effects resulting from changes to currency exchange rates on cash and its equivalents held at the start and at the end of the 2020 and 2019 financial years for the statement of cash-flows are immaterial.

During the financial years ended 31 December 2020 and 2019, receipts pertaining to investments basically refer to the partial payment of the sale amount of the subsidiary Sócasca – Recolha e Comércio de Recicláveis, S.A. (disposed of in 2011).

During the financial year ended 31 December 2020, investment payments refer entirely to the acquisition of the subsidiary Golditábua, S.A., and also include loans granted in the amount EUR 138,195 (Note 5).

19. OTHER NON-CURRENT ASSETS

As at 31 December 2020 and 2019, the line item 'Other non-current assets' refers to an additional settlement paid to German tax authorities and which is entirely provisioned, as described under Note 22.

20. SHARE CAPITAL AND RESERVES

Share capital

As at 31 December 2020 and 2019, the Company's share capital was fully subscribed and paid up and consisted of 205,131,672 nominative shares with a nominal value of 12.5 Euro-cents each.

As at 31 December 2020 and 2019, there were no legal entities with a subscribed capital interest of at least 20% (33% as of 31 December 2019).

Legal reserve

Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the 'Legal reserve' until it represents at least 20% of the share capital.

As at 31 December 2020 and 2019, the Group's financial statements showed the amount of EUR 5,128,292 related to legal reserve, which may not be distributed among shareholders, except in the event of closing up the Group, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Hedging reserve

The line item 'Hedging reserve' relates to the fair value of derivative financial instruments classified as cash flow hedging instruments in the effective hedge component, net of respective deferred taxes (Note 28).

Other reserves

	31.12.2020	31.12.2019
Pension funds	2,861,121	2,454,337
Reserve DL 66/2016	13,689,563	17,666,104
Currency translation reserves	28,910	34,672
Retained earnings	359,464,348	316,772,386
	376,043,942	336,927,499

Pursuant to Portuguese legislation, the distributable reserves amount is determined based on the separate financial statements of Altri SGPS, S.A., submitted in accordance with the International Financial Reporting Standards, as adopted by the European Union. As at 31 December 2019, the distributable reserves amount comes to EUR 154,745,661.

21. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 31 December 2020 and 2019, the detail of 'Bank loans', 'Other loans', and 'Reimbursable Government Grants' was as follows:

	31.12.2020					
	Nominal value			Book value (1)		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	—	27,500,000	27,500,000	139,880	27,500,000	27,639,880
Bank overdrafts	1,996,090	—	1,996,090	1,996,090	—	1,996,090
Bank loans	1,996,090	27,500,000	29,496,090	2,135,970	27,500,000	29,635,970
Commercial paper	165,000,000	40,000,000	205,000,000	165,116,811	40,000,000	205,116,811
Bond loans	1,250,000	494,150,000	495,400,000	3,752,917	492,417,574	496,170,491
Other loans	—	—	—	—	—	—
Other loans	166,250,000	534,150,000	700,400,000	168,869,728	532,417,574	701,287,302
Reimbursable government grants	2,847,178	2,942,267	5,789,445	2,847,177	2,942,267	5,789,444
	171,093,268	564,592,267	735,685,535	173,852,875	562,859,841	736,712,716

(1) - includes accruals from accrued interest and borrowing expenses

	31.12.2019					
	Nominal value			Book value (1)		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	6,000,000	27,500,000	33,500,000	6,202,715	27,500,000	33,702,715
Bank overdrafts	—	—	—	—	—	—
Bank loans	6,000,000	27,500,000	33,500,000	6,202,715	27,500,000	33,702,715
Commercial paper	100,000,000	65,000,000	165,000,000	100,098,828	65,000,000	165,098,828
Bond loans	—	495,700,000	495,700,000	2,360,134	493,764,714	496,124,848
Other loans	192,000	—	192,000	192,000	—	192,000
Other loans	100,192,000	560,700,000	660,892,000	102,650,962	558,764,714	661,415,676
Reimbursable government grants	3,026,144	2,942,267	5,968,411	3,026,144	2,942,267	5,968,411
	109,218,144	591,142,267	700,360,411	111,879,821	589,206,981	701,086,802

(1) - includes accruals from accrued interest and borrowing expenses

21.1. Bank loans

(i) Bank loans

During the financial year ended 31 December 2015, Celbi contracted a bank loan in the amount of EUR 30,000,000 (EUR 6,000,000 outstanding as of 31 December 2019), with interest at the Euribor six-month rate plus spread, with an amortization profile to settle in 5 consecutive annual instalments, starting in January 2016 and ended in January 2020.

During the financial year ended 31 December 2016, Celbi contracted a bank loan in the amount of EUR 15,000,000, with interest at the Euribor twelve-month rate plus spread. This loan shall be settled in a single instalment at the end of the agreement (September 2022); therefore, the total loan amount is categorised as a non-current debt.

During the financial year ended 31 December 2016, Caima Indústria contracted a bank loan in the amount of EUR 12,500,000, with interest at the Euribor twelve-month rate plus spread. This loan shall be settled in a single instalment at the end of the agreement (August 2022); therefore, the total loan amount is categorised as a non-current debt.

(ii) Pledged current accounts

As at 31 December 2020 and 2019, there are pledged current accounts subscribed to in the amount of EUR 3 million, which were not used.

(iii) Bank overdrafts

As at 31 December 2020 and 2019, there are bank overdrafts subscribed in the amount of EUR 15 million. As at 31 December 2020, the amount being used was EUR 1,996,090. As at 31 December 2019, no amount was being used.

21.2. Other loans:

(i) Commercial paper

The Group has renewable commercial paper programmes in place, with placement guarantee in the amount of EUR 160,000,000 as at 31 December 2020 (EUR 190,000,000 as at 31 December 2019), subscribed by several subsidiaries of the Altri Group, with interest at a Euribor rate corresponding issue period (from 7 to 364 days), plus spread. As at 31 December 2020, the total amount used comes to EUR 120,000,000 (EUR 100,000,000 as at 31 December 2019).

Those issues include a tranche in the amount of EUR 40,000,000 categorised as non-current debt, relative to programmes not allowing early termination by the counterparty, and the financial institution has underwritten the issues. In this regard, the Board of Directors classifies this debt based on the duration of the issue of these commercial papers.

In addition, the Group has grouped placement agreements for commercial paper with no placement guarantee, in the maximum amount of EUR 1155,000,000, subscribed by several subsidiaries of the Altri Group, with interest at a rate set by indirect placement with investors and/or set by a proposed subscription put forth by the financial intermediary, with an issue period up to 90 days. As at 31 December 2020, the total amount used comes to EUR 85,000,000 (EUR 65,000,000 as of 31 December 2019).

(ii) Bond loans

In April 2014, Celbi issued a bond loan in the amount of EUR 50,000,000, with a term of 6 years. On 20 February 2015, Altri SGPS took over the contractual position held by its subsidiary Celbi, and the

bond loan became 'ALTRI 2014/2020.' In July 2017, Altri SGPS made an early repayment of this loan, issuing, on the same date, a second one for the same amount, for a period of 8 years, called 'ALTRI 2017/2025.'

During the financial year ended 31 December 2015, Celbi issued three bond loans: one in February in the amount of EUR 35,000,000 for a period of 6 years (fully repaid in July 2019), another in August in the amount of EUR 35,000,000 for a period of 2.5 years (fully repaid in February 2018), and still another, also in August, in the amount of EUR 40,000,000 for a period of 4 years (fully repaid in August 2019). All these loans accrued interest at the 6-month Euribor plus spread.

During the financial year ended 31 December 2016, Altri SGPS issued two bond loans: the first, on 18 April 2016, in the amount of EUR 40,000,000, with an amortisation of EUR 20,000,000 in April 2022 (with early repayment in July 2019) and final repayment in April 2024; and another, issued on 28 November 2016, in the amount of EUR 25,000,000, falling due on 28 March 2022, with interest at the 6-month Euribor rate, plus spread.

In November 2016 Celbi issued a bond loan in the amount of EUR 65,000,000 and maturing in February 2024, called 'Celbi 2016/2024.' In turn, as at 31 December 2020, Altri SGPS held 'Celbi 2016/2024' bonds in the nominal amount of EUR 8,500,000 (EUR 8,500,000 as at 31 December 2019); thus, as at 31 December 2020, the Group's liability relative thereto came to EUR 56,500,000 (EUR 56,500,000 as at 31 December 2019).

As at 31 December 2017, on 6 March, Altri SGPS issued a bond loan in the amount of EUR 70,000,000, for a period of 7 years, under the name 'ALTRI 2017/2024.'

During the financial year ended 31 December 2017 Celulose Beira Industrial (Celbi), S.A. issued two bond loans, both on 14 July 2017: one for EUR 40,000,000 with a term of 8 years and another for EUR 40,000,000 for a period of 10 years, earning interest at a rate equal to Euribor 6M plus spread. In turn, as at 31 December 2020, Altri SGPS held 'Celbi 2017/2027' bonds in the nominal amount of EUR 5,900,000 (EUR 5,800,000 as at 31 December 2019); thus, as at 31 December 2020, the Group's liability relative thereto came to EUR 34,100,000 (EUR 34,200,000 as at 31 December 2019).

During the financial year ended 31 December 2018, Celulose Beira Industrial (Celbi), S.A. issued two bond loans: on 20 April 2018, a loan in the amount of EUR 50,000,000, for a period of 8 years and a coupon rate of 2.98%; and another, on 28 May 2018, in the amount of EUR 50,000,000, for a period of 10 years, with interest at the 6-month Euribor rate, plus spread. In turn, Altri SGPS, as at 31 December 2020, held 'Celbi 2018/2028' bonds in the nominal amount of EUR 5,200,000 (EUR 5,000,000 as at 31 December 2019); thus, as at 31 December 2020, the Group's liability relative thereto came to EUR 44,800,000 (EUR 45,000,000 as at 31 December 2019).

During the financial year ended 31 December 2019, Sociedade Bioelétrica do Mondego issued the bond loan called 'SOCIEDADE BIOELÉTRICA DO MONDEGO 2019-2029', in the amount of EUR 50,000,000 and a coupon rate of 1.90%. The issue lined up with the conditions set forth by the Green Bond Principles, and was the first Issue of Green Bonds admitted to trading in Portugal, at Euronext Access.

Also in 2019, on 15 July, Altri SGPS issued a loan bond, in the amount of EUR 55,000,000, under the name 'ALTRI 2019/2024', with interest at the 6-month Euribor rate, plus spread.

Expenses incurred with the issuance of loans were deducted from their nominal value and are recognised as interest expenses over the life of the loan (Note 35).

(iii) Factoring

Altri Group, as of 31 December 2020 and 2019, did not have a factoring contract in force.

21.3. Reimbursable Government Grants:

In January 2014, Celbi signed a new agreement granting financial and fiscal incentives under Decree-Law no. 203/2003, of 10 September, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP), as the project to modernise and expand the production plant was considered by the Portuguese Government to be relevant and of strategic interest to the domestic economy. The Investment Project began on 19 August 2013, and lasted until 30 June 2015, and the contracted amount came to EUR 30,251,000. The Portuguese Government granted a refundable financial incentive corresponding to 20% of eligible expenses. If Celbi fulfilled the proposed objectives and measures at the end of the years 2016, 2017 and 2019, the Portuguese Government would also grant an Accomplishment Premium, which will correspond to non-refund up to 75% of the refundable incentive amount. As at 31 December 2020, final validation is still ongoing by AICEP. The Portuguese Government also granted a Tax Incentive corresponding to a tax credit as IRC (Corporate Income Tax) in the maximum amount of 15% of relevant applications. Given that, based on the performance achieved in reference to 31 December 2017, the necessary requirements are met to be granted the accomplishment premium in the accumulated amount of EUR 3,494,151, the Group classified that amount under 'Other non-current liabilities' and 'Other current liabilities' net of the amount directly recognised as income in the profit-and-loss statement in the proportion of the part already depreciated in the subsidised property, plant and equipment. As at 31 December 2020, the amount to be settled relative to this subsidy came to EUR 382,133 (EUR 382,133 as at 31 December 2019), which is recorded as a current reimbursable government grant.

In the 2014 financial year, Caima Indústria signed a financial and fiscal incentive-granting agreement under Decree-Law no. 287/2007 with Agência para o Investimento e Comércio Externo de Portugal E.P.E. (AICEP) for an overall investment of EUR 35,161,000. This project's investment period lasted from 2013 to 2015. The maximum amount of the repayable incentive comes to EUR 10,511,850, corresponding to 30% of eligible expenses, as the Company has received EUR 10,508,314. There was no repayments during 2020, therefore, as at 31 December 2020, the Group owed EUR 2,212,216 (same amount as at 31 December 2019), as this amount classified as a current reimbursable government grant (EUR 2,212,216 on 31 December 2019). If Caima Indústria fulfilled the proposed objectives and measures at the end of the years 2016, 2017 and 2019, the Portuguese Government would also grant an Accomplishment Premium, which will correspond to non-refund up to 48% of the refundable incentive amount. Said objectives were met by the subsidiary in reference to 31 December 2019, reason why the amount was recognized as an account receivable.

The Portuguese Government also granted a tax incentive corresponding to a tax credit as IRC (Corporate Income Tax) in the maximum amount of 15% of relevant applications. Up to 31 December 2020, Caima Indústria received the amount of EUR 2,017,596 pertaining to reimbursable government grant.

In December 2016, Celbi signed a new financial and fiscal incentive-granting agreement pursuant to article 5(1) of Decree-law no. 191/2014, of 31 December, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP), as the competitiveness and internationalisation project was considered by the Portuguese Government to be relevant and of strategic interest to the domestic economy. The Investment Project began on 1 January 2016 and lasted until 31 December 2017. The contracted amount came to EUR 40,040,000, and the Portuguese Government will grant a repayable financial incentive corresponding to 10% of eligible expenses. As at 31 December 2020, the amount to be settled relative to this subsidy came to EUR 3,195,096 (EUR 3,374,063 as at 31 December 2019), of which the amount of EUR 252,829 is recorded as a current reimbursable government grant.

21.4. Change in indebtedness and maturities

As at 31 December 2020 and 2019, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2020	31.12.2019
Balance as at 1 January	701,086,802	686,976,081
Payments of loans obtained	(546,195,753)	(349,926,363)
Receipts of loans obtained	579,703,753	370,608,000
Reimbursable government grants	(178,966)	(6,123,930)
Bank overdrafts	1,996,090	—
Change in expenses incurred with the issuance of loans	300,790	(446,986)
Change in debt	35,625,914	14,110,721
Balance as at 31 December	736,712,716	701,086,802

The period for repaying bank loans, other loans and repayable incentives is as follows:

	31.12.2020					
	2021	2022	2023	2024	>2024	Total (nominal value)
Bank overdrafts	1,996,090	—	—	—	—	1,996,090
Bank loans	—	27,500,000	—	—	—	27,500,000
Commercial paper	165,000,000	—	40,000,000	—	—	205,000,000
Bond loans	1,250,000	27,500,000	3,750,000	208,000,000	254,900,000	495,400,000
Other loans	—	—	—	—	—	—
Reimbursable government grants	2,847,178	653,836	653,837	653,837	980,757	5,789,445
	171,093,268	55,653,836	44,403,837	208,653,837	255,880,757	735,685,535

	31.12.2019					
	2020	2021	2022	2023	>2023	Total (nominal value)
Bank overdrafts	—	—	—	—	—	—
Bank loans	6,000,000	—	27,500,000	—	—	33,500,000
Commercial paper	100,000,000	25,000,000	—	40,000,000	—	165,000,000
Bond loans	—	1,250,000	27,500,000	3,750,000	463,200,000	495,700,000
Other loans	192,000	—	—	—	—	192,000
Reimbursable government grants	3,026,144	653,837	653,837	653,837	980,756	5,968,411
	109,218,144	26,903,837	55,653,837	44,403,837	464,180,756	700,360,411

22. PROVISIONS AND IMPAIRMENT LOSSES

The movement occurring under provisions and impairment losses during the financial years ended 31 December 2020 and 2019 can be detailed as follows:

	31.12.2020			
	Provisions	Impairment losses in receivables (Notes 13 and 14)	Impairment losses in inventories (Note 11)	Total
Opening balance	17,307,171	3,624,622	14,837,369	35,769,162
Increases	191,810	—	—	191,810
Transfers	—	—	—	—
Utilizations	(789,627)	—	—	(789,627)
Reversals	(19,896)	(5,926)	(1,790,433)	(1,816,255)
Closing balance	16,689,458	3,618,696	13,046,936	33,355,090

	31.12.2019			
	Provisions	Impairment losses in receivables (Notes 13 and 14)	Impairment losses in inventories (Note 11)	Total
Opening balance	14,390,330	3,630,547	8,336,698	26,357,575
Increases	3,839,234	—	6,500,671	10,339,905
Transfers	(12,204)	—	—	(12,204)
Utilizations	—	—	—	—
Reversals	(910,189)	(5,925)	—	(916,114)
Closing balance	17,307,171	3,624,622	14,837,369	35,769,162

As at 31 December 2020 and 2019, the amount of the increase and reversals shown in the profit-and-loss statement is detailed as follows:

	31.12.2020	31.12.2019
Inventory impairment losses	(1,790,433)	6,500,671
Reversals from customer impairment losses	(5,926)	(5,925)
Provisions for other risks and charges	41,573	779,185
	(1,754,786)	7,273,931

As of 31 December 2019, in view of the net amount shown under 'increases' and 'reversals', the remaining amount (of around EUR 2.1 million) relates to increases and reversals pertaining to provisions for dismantling Greenvolt - Energias Renováveis, S.A. and its subsidiaries, which are recorded against an increase/reduction of the corresponding property, plant and equipment.

During the financial year ended 31 December 2013, the subsidiary Caima Indústria de Celulose, S.A. paid an additional settlement of Value-Added Tax for previous years to German tax authorities, in the amount of EUR 2,722,651, which was recorded under the line item 'Other non-current assets' due to not agreeing with the basics of said settlement. During the month of January 2014, it made an additional Value-Added Tax payment to the same entities, in the amount of around EUR 700,000. To address the risk of those additional settlements becoming definitive, in 2013 the Altri Group recorded a liability under the line item 'Provisions.'

As at 31 December 2020 and 2019, the line item 'Provisions' basically refers to the provision for dismantling and decommissioning power plants operated by those entities. In accordance with the provisions under the corresponding environmental licences for thermoelectric plants, when a plant is declared to cease operations, its deactivation phase begins; that is, the set of decommissioning, dismantling, demolition and environmental rehabilitation activities. In conformity with the accounting policies referred to under Note 2.3 j), these provisions are calculated based on the present value of

future liabilities and recorded against an increase in the corresponding property, plant and equipment, and are depreciated for the remaining expected useful life of the respective assets. The effect of financially updating the financial year is recognised in the line item of financial expenses.

The remaining amount recorded under the line item 'Provisions' as at 31 December 2020 and 2019 is the best estimate from the Board of Directors in order to address the entirety of losses to be incurred with currently ongoing legal proceedings.

23. OTHER NON-CURRENT LIABILITIES

As at 31 December 2020 and 2019, this line item fully concerns the tranches of non-refundable investment subsidies (Notes 21 and 27), which was detailed as follows:

	31.12.2020			31.12.2019		
	Total	Current (Note 27)	Non-current	Total	Current (Note 27)	Non-current
Celtejo						
POE	11,089	—	11,089	25,579	18,241	7,338
SIME	314,005	47,353	266,652	367,812	47,352	320,460
	325,094	47,353	277,741	393,391	65,593	327,798
Celbi						
PIN	10,685,650	2,798,773	7,886,877	13,496,238	2,890,200	10,606,038
Other subsidies	10,333	333	10,000	10,333	333	10,000
	10,695,983	2,799,106	7,896,877	13,506,571	2,890,533	10,616,038
Caima Indústria						
QREN	2,281,586	633,076	1,648,510	2,948,570	380,940	2,567,630
	2,281,586	633,076	1,648,510	2,948,570	380,940	2,567,630
Altri Florestal						
Proder	4,991	1,176	3,815	6,167	1,176	4,991
	4,991	1,176	3,815	6,167	1,176	4,991
Greenvolt						
IAPMEI	834,043	222,411	611,632	1,056,455	222,411	834,044
	834,043	222,411	611,632	1,056,455	222,411	834,044
Viveiros						
Proder	97,582	48,791	48,791	146,372	48,791	97,581
	97,582	48,791	48,791	146,372	48,791	97,581
	14,239,279	3,751,913	10,487,366	18,057,526	3,609,444	14,448,082

In January 2007, Celbi and Altri signed an agreement granting financial and fiscal incentives under Decree-Law no. 203/2003, of 10 September, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP), as the Portuguese Government considered this project to be of national interest (PNI), to expand Celbi's production capacity. In 2015, the competent authorities felt that the project's objectives and merits had been achieved, with an achievement premium attributed in the amount of EUR 41,315,930. Celbi classified that amount under 'Other non-current liabilities' and 'Other current liabilities' (Notes 23 and 27) net of the amount that has been recognised directly as income in the profit-and-loss statement (Note 33) in the proportion of the already depreciated part of the subsidised property, plant and equipment according to the accounting policy under Note 2.3 e).

In January 2014, Celbi signed a new agreement granting financial and fiscal incentives under Decree-Law no. 203/2003, of 10 September, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP), as the project to modernise and expand the production plant was considered by the Portuguese Government to be relevant and of strategic interest to the domestic economy. If Celbi fulfilled the proposed objectives and measures at the end of the years 2016, 2017 and 2019, the Portuguese Government would also grant an Accomplishment Premium, which will correspond to non-refund up to 75% of the refundable incentive amount. As at 31 December 2020, final validation is still ongoing by AICEP. In 2018 and 2019, Celbi received the amount of EUR 3,494,151, as it fulfilled the objectives pertaining to the year 2016 and 2017. Celbi classified that amount under 'Other non-current liabilities' and 'Other current liabilities' net of the amount that has

been recognised directly as profit in the profit-and-loss statement (Note 33) in the proportion of the already depreciated part of the subsidised property, plant and equipment according to the accounting policy under Note 2.3 e).

In the 2014 financial year, Caima Indústria signed a financial and fiscal incentive-granting agreement under Decree-Law no. 287/2007 with Agência para o Investimento e Comércio Externo de Portugal E.P.E. (AICEP) for an overall investment of EUR 35,161,000. If Caima Indústria fulfilled the proposed objectives and measures at the end of the years 2016, 2017 and 2019, the Portuguese Government would also grant an Accomplishment Premium, which will correspond to non-refund up to 48% of the refundable incentive amount. Said objectives were met by the subsidiary in reference to 31 December 2019, reason why the amount was recognized as an account receivable.

Until to 31 December 2020, Caima received the amount of EUR 2,017,596 pertaining to the Achievement Premium for fulfilling the objectives measured in the year 2016, which is recorded under non-current liability net of the amount that has been recognised directly as profit in the profit-and-loss statement (Note 33) in the proportion of the already depreciated part of the subsidised property, plant and equipment according to the accounting policy under Note 2.3 e).

In December 2020 and 2019, the presented amount pertaining to the subsidiary Greenvolt - Energias Renováveis, concerns the non-repayable investment subsidy attributed for financing the Mortágua Plant.

In December 2016, Celtejo signed a new financial and fiscal incentive-granting agreement pursuant to article 5(1) of Decree-law no. 191/2014, of 31 December, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP). The project, which aims to introduce innovations in the tissue paper pulp production process, with a new approach to production that is shown to be more efficient and productive, being regarded by the Portuguese Government as being of strategic interest and relevance for the domestic economy. The Project began on 1 January 2016 and was concluded on 31 October 2018. The amount under contract was EUR 85,300,000. It is expected that the Portuguese Government would grant a repayable financial incentive of 25.1 % of eligible expenses and a Tax Incentive corresponding to a tax credit in IRC (Corporate Income Tax) in the maximum amount of 11.95% of relevant applications. The Portuguese Government would also grant an Achievement Premium that would correspond to a non-repayable amount up to 30% of the refundable incentive amount. Since the subsidiary, on 18 July 2018, despite every effort undertaken, had yet to be able to obtain the European Commission approval, it informed AICEP of its willingness to replace the financial incentive provided for under the incentive agreement against renegotiation the tax investment agreement. A resolution from AICEP's Board of Directors, dated 25 September 2018, approved the repeal, by mutual agreement, of the incentive agreement as well as a renegotiation of the tax investment agreement, on condition of being approved, respectively, by the Deputy Minister and of Economic Affairs, by the State Secretary for Internationalisation, by the Coordination Council for Tax Incentives to Investment, and by the Council of Ministers. The repeal of the financial incentives' agreement was concluded on 20 December 2018. On 18 January 2019, by resolution from the Coordination Council for Tax Incentives to Investment (CCIFI), a favourable opinion was given with regard to renegotiating Celtejo's Tax Investment Agreement. Thus, pursuant to the provisions under article 19 of the Investment Tax Code and Council of Ministers Resolution no. 79/2019, published in the Official Government Gazette, 1st Series, No. 85, of 3 May 2019, the amendment to the tax investment agreement was concluded on 21 June 2019. A benefit was granted, comprising a tax credit in IRC (Corporate Income Tax), up to the maximum amount of EUR 17,000,000, based on the application of a percentage of 20% of relevant applications actually realised, pursuant to article 8(1) of the ITC.

24. TRADE PAYABLES

As at 31 December 2020 and 2019, this line item was composed of the following:

		Payable		
	31.12.2020	0-90 days	90-180 days	>180 days
Trade payables, current account	40,668,226	40,421,499	17,697	229,030
Trade payables, invoices pending	18,594,848	18,329,095	96,685	169,068
Trade payables - securities payable	44,841,419	44,841,419	—	—
	104,104,493	103,592,013	114,382	398,098

		Payable		
	31.12.2019	0-90 days	90-180 days	>180 days
Trade payables, current account	39,643,849	39,643,849	—	—
Trade payables, invoices pending	23,115,186	23,095,694	19,492	—
Trade payables - securities payable	39,618,713	39,618,713	—	—
	102,377,748	102,358,256	19,492	—

As at 31 December 2020 and 2019, the line item 'Trade payables' concerned amounts payable resulting from acquisitions related to the Group's normal course of business.

The Board of Directors understands that the book value of these debts is close to its fair value.

As at 31 December 2020 and 2019, the line item 'Trade payables – securities payable' refers to supplier balances transferred in confirming operations, as described under Note 2.3 l).

25. OTHER PAYABLES

As at 31 December 2020 and 2019, the line item 'Other payables' can be detailed as follows:

		Payable		
	31.12.2020	0-90 days	90-180 days	>180 days
Suppliers of fixed assets	2,560,508	2,560,508	—	—
Payables to the State and other public entities (Note 16)	3,771,728	3,771,728	—	—
Other debts	7,061,866	7,017,510	—	44,356
	13,394,102	13,349,746	—	44,356

		Payable		
	31.12.2019	0-90 days	90-180 days	>180 days
Suppliers of fixed assets	6,989,836	6,989,836	—	—
Payables to the State and other public entities (Note 16)	8,279,996	8,279,996	—	—
Other debts	5,235,218	5,190,862	—	44,356
	20,505,050	20,460,694	—	44,356

26. LIABILITIES ASSOCIATED WITH AGREEMENTS WITH CUSTOMERS

As at 31 December 2020 and 2019, the line item 'Liabilities associated with agreements with customers' can be detailed as follows:

	31.12.2020	31.12.2019
Rappel and discounts to be settled	3,341,862	3,568,671
Commissions to be settled	300,074	—
	3,641,936	3,568,671

27. OTHER CURRENT LIABILITIES

On 31 December 2020 and 2019, the line item 'Other current assets' can be detailed as follows:

	31.12.2020	31.12.2019
Accrued expenses		
Energy and gas expenses to be settled	3,143,515	3,530,322
Remunerations to be settled	4,117,711	4,086,267
Rents to be settled	196,778	270,899
Insurance to be settled	28,774	484,550
Water fees to be settled	1,186,896	898,791
Other charges to be settled	8,774,789	7,937,677
Deferred income		
Government grants (Notes 21 and 23)	3,751,913	3,609,444
	21,200,376	20,817,950

As at 31 December 2020 and 2019, the line item 'Other charges to be settled' basically concerns expenses related to operating activities already incurred and yet to be invoiced.

28. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2020 and 2019, the Altri Group had in force derivative financial instrument contracts associated with hedging interest rate changes and derivative financial instrument contracts associated with hedging exchange rate changes. As at 31 December 2018, the Group had derivative financial instrument contracts in place to hedge changes in the paper pulp price, which matured on 31 December 2019. All these instruments are recorded at fair value.

Altri Group subsidiaries only use derivatives to hedge cash flows associated with operations generated by their activity.

As at 31 December 2020 and 2019, the fair value of derivative financial instruments is as follows:

	31.12.2020				31.12.2019			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	—	—	131,976	1,053,386	—	—	111,003	919,120
Exchange rate derivatives	7,313,870	—	230,685	—	1,557,085	—	1,769,362	—
	7,313,870	—	362,661	1,053,386	1,557,085	—	1,880,365	919,120

(i) Interest rate derivatives

In order to reduce its exposure to interest rate volatility, the Group has issued debt indexed to fixed-rate and entered into derivative financial instruments, namely, interest rate swaps. These contracts were valued at their fair value as at 31 December 2020 and 2019, and the corresponding amount was recognised under 'Derivative financial instruments.'

As at 31 December 2020 and 2019, the Altri Group had in force interest rate derivative contracts whose total amounts are as follows:

Type	Amount	Maturity	Interest	Fixing	Fair value 31.12.2020	Fair value 31.12.2019
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives 6M Euribor rate	0.800%	—	(29,339)
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives 6M Euribor rate	0.620%	—	(24,763)
Interest rate swap	10,000,000	16/04/2020	Pays a fixed rate and receives 6M Euribor rate	0.240%	—	(29,949)
Interest rate swap	15,000,000	16/04/2020	Pays a fixed rate and receives 6M Euribor rate	0.000%	—	(26,952)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.820%	(298,306)	(234,819)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.806%	(294,721)	(225,130)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.818%	(297,493)	(228,198)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.805%	(294,841)	(230,973)
					(1,185,362)	(1,030,123)

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as interest rate hedging instruments (Note 2.3 l).

The fair value of the derivatives contracted by the Group was calculated by the respective counterparties (financial institutions with whom such contracts were entered into). These derivatives' assessment model, as used by the counterparties, is based on the discounted cash-flow method, i.e., using Swap Par Rates, which are listed on the interbank market and available on the Reuters and/or Bloomberg web pages, for relevant periods, while calculating the respective forward rates and discount factors that serve to discount fixed cash flows (fixed leg) and variable cash flows (variable leg). The sum of the two instalments results in the Net Present Value of the future cash flows or fair value of the derivatives.

Finally, it should be noted that on December 31, 2020, Altri Group had about 31% of its gross nominal financial debt issued at a fixed rate, having, in addition, contracted interest rate swaps - in which the Euribor (6M) index is exchanged for a fixed rate - on a global notional of EUR 20 million, associated with the Bond “Altri 2017/2025”. These interest rate swaps, entered into by Management's decision in June 2018, allow for a coverage of 40% of the aforementioned bond loan and correspond to approximately 3% of the gross nominal financial debt issued. Therefore, with reference to 31 December, 2020, only 66% of the Altri Group's gross financial debt was indexed to a variable rate.

(ii) Exchange rate derivatives

The Altri Group essentially uses exchange rate derivatives to hedge future cash flows.

Indeed, a significant part of the Group's sales (about half) are made in USD. Accordingly, changes in the EUR/USD exchange rate can significantly affect the Group's results.

In order to monitor and mitigate this risk, Altri Group permanently analyzes its exposure to exchange rate fluctuations, assessing the evolution of the EUR/USD spot price, as well as its forward rates, defining and implementing strategies hedging whenever it deems convenient. These strategies are based on a policy of hedging foreign exchange risk previously defined by the Executive Committee and which consists of covering part of the cash flows resulting from its estimated sales.

In 2020, the Executive Committee defined a hedging mandate, for fiscal year 2021, of up to about 24% of the total estimated sales of BHKP pulp and up to about 78% of the total estimated sales for the DWP pulp. This mandate is based on the contracting of Asian-style put and call options on the United States dollar (average rate collars) on a monthly basis and with a 12-month time horizon (from

January 2021 to December 2021). With regard to shorter time horizons (up to 90 days), the Group favors the use of foreign exchange forwards to mitigate the risk of unfavorable developments in the EUR/USD exchange rate.

Thus, during the 2020 and 2019 financial years, the Altri Group contracted exchange rate 'options' and 'forwards' in U.S. dollars, to manage the exchange rate risk to which it is exposed.

As at 31 December 2020 and 2019, the Altri Group had in force the following exchange rate derivative agreements:

Notional USD / month	Maturity	31.12.2020 Asset	31.12.2020 Liability	Asian Collar range (medium strikes) Euro put / USD call	Asian Collar range (medium strikes) Euro call / USD put
14,000,000	1H2021	3,358,624	(31,606)	1.1325	1.1718
14,000,000	2H2021	3,955,246	(199,079)	1.1325	1.1718
		7,313,870	(230,685)		

Notional USD / month	Maturity	31.12.2019 Asset	31.12.2019 Liability	Asian Collar range (medium strikes) Euro put / USD call	Asian Collar range (medium strikes) Euro call / USD put
20,000,000	1H2020	254,459	(856,537)	1.1240	1.1708
14,000,000	2H2020	907,095	(725,785)	1.1186	1.1630

				Forwards Knock-out (USD sales)	
Notional USD / month	Maturity	Asset	Liability	Forward (medium)	Knock-out (medium)
2 000 000	Cal2020	179,564	(46,013)	1.0884	1.1300

				Forwards Knock-out (USD sales)	
Notional USD / month	Maturity	Asset	Liability	Forward (medium)	Knock-out (medium)
2,000,000	Cal2020	215,967	(134,737)	1.1622	1.1150

				Forwards Simples (USD sales)
Notional USD / month	Maturity	Asset	Liability	Forward (medium)
2,000,000	fev/20	—	(6,290)	1,1219
		1,557,085	(1,769,362)	

The movement in the fair value of financial instruments during the years ended 31 December 2020 and 2019 can be broken down as follows:

2020	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Total
Opening balance	—	(1,030,123)	(212,277)	(1,242,400)
Change in fair value				
Effects on equity	—	(145,914)	8,309,260	8,163,346
Effects on the income statement (Note 35)	—	(222,826)	(3,051,786)	(3,274,612)
Effects on the statement of financial position	—	213,501	2,037,988	2,251,489
Closing balance	—	(1,185,362)	7,083,185	5,897,823

2019	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Total
Opening balance	(1,174,941)	(788,929)	(136,962)	(2,100,832)
Change in fair value				
Effects on equity	1,174,941	(269,016)	(939,844)	(33,919)
Effects on the income statement (Note 35)	2,901,079	(404,886)	(4,005,587)	(1,509,394)
Effects on the statement of financial position	(2,901,079)	432,708	4,870,116	2,401,745
Closing balance	—	(1,030,123)	(212,277)	(2,100,831)

During the 2020 and 2019 financial years, the gains and losses associated with the change in the fair value of hedging instruments in the elapsed part, of the instruments which, though contracted for hedging purposes, did not meet the requirements for being classified as such, and the ineffective part of the hedging instruments were directly recorded in the profit-and-loss statement for financial years ended 31 December 2020 and 2019 (Note 35).

29. GUARANTEES

As at 31 December 2020 and 2019, the guarantees provided was detailed as follows:

	31.12.2020	31.12.2019
AICEP/API (Note 21)	2,178,013	3,427,538
Others	3,475,034	2,416,625
	5,653,047	5,844,163

30. FINANCIAL COMMITMENTS

a) Pension funds

Some companies of the Altri Group comprise commitments related to expenses with retirement funds that were hedged in the amount of the autonomous pension funds. Net liabilities not hedged are recognised pursuant to IAS 19, and were broken down as follows.

The Caima and Altri Florestal Pension Fund, constituted by deed on 31 December 1987 and merged by 'BPI Pensões - Sociedade Gestora de Fundos de Pensões, S.A.', for the purpose of assuring workers (i) at the normal retirement date, or (ii) at the contractual termination of the employment agreement with the Company, that are at least 57 years old and with 10 years of continuous service; the right to a retirement supplement, from the normal retirement age, whose amount is based on average gross salaries of the last two years working for the company. By decision of the Management of Caima, the Caima and Altri Florestal Pension Fund was divided into two separate funds in December 1998, after authorisation from the Portuguese Insurance Institute. During the financial year ended 31 December 2010, Caima and Altri Florestal transferred the shares of the collective subscriptions held with BPI Pensões to the Tejo Pension Fund. This transfer was requested by the Portuguese Insurance Institute on 23 September 2010, which decided favourably on 3 March 2011. Thus, in April 2011, Altri Florestal and Caima pension fund assets were incorporated into the Tejo Pension Fund, bearing the name Pension Plan C.

The Tejo Pension Fund was constituted by Celtejo on 28 February 2005, in order to finance, among others, the Pension Plan arising from Company Regulations and Agreements applicable to Associates. An agreement concluded with trade unions in 2007 created a new Pension Plan applicable to every worker hired after 1 September 2007, the date when the new agreement came into force, as well as to every worker hired prior to that date and who expressly choose the new Pension Plan. Thus, the Tejo Pension Fund started financing the benefits established under three Pension Plans provided for under the Regulation published in a Service Order in 2002, as well as the benefits set forth in the new

Pension Plan, which became known as Pension Plan B, as defined in the Company Agreement published in the BTE, no. 32, of 29/08/2007. From the 2009 financial year, Pension Plan B started applying to every worker in Celtejo's assets, while the other Pension Plans started hedging the liabilities pertaining to every former worker whose contract termination has considered a right to a pension, according to the benefits established under every Pension Plans.

A new defined contribution Pension Plan was created on 1 May 2014, integrated in the Tejo Pension Fund under the name CD Pension Plan, and applicable to every worker in the asset of the three Associates: Celtejo, Caima and Altri Florestal. Workers hired by 30 April 2014 were given the right to choose to subscribe to the new CD Pension Plan ,upon resignation by expressly and definitively the defined benefit Pension Plan, under the following conditions: (a) Celtejo workers who were active on 30 April 2014 with an open-ended contract were given the option to choose whether or not to move to the defined contribution plan, (b) in the case of Caima and Altri Florestal, the right to choose was given only to workers who, on 30 April 2014, had an open-ended contract, a period of service of at least 10 years, and aged 57 or older. Thus, the Tejo Pension Fund started funding the liabilities of five Pension Plans, of which four were the defined benefit, and whose liabilities tend to expire, as well as a defined contribution Pension Plan, whose contributions vary annually according to the Altri Group's results and are granted to every worker in each Associate, according to the respective pensionable salaries and service time.

From 2014, Celbi grants its employees under a subordinate open-ended contract a defined contribution pension plan. Under this plan, Celbi grants every worker on the permanent staff a percentage of their pensionable salary according to their service time. The contribution to the Pension Fund varies annually according to the Altri Group's results. Contributions they make are accounted for as an expense in the financial year, and no longer entail liabilities for future benefits related to the Pension Fund.

The defined benefit plans are not contributory for those taking part therein.

With the new defined contribution plan scheme, the Group records as an expense, during the financial year, the contributions it makes, and no longer entail liabilities for future benefits related to the Pension Fund.

According to the actuarial valuations conducted by fund management companies in reference to 31 December 2020 and 2019, the present value of liabilities for past services for active employees and for retired workers, as well as the asset situation of pension funds, on those dates, were as follows:

	31.12.2020	31.12.2019
	Caima/Celtejo/Altriflorestal	Caima/Celtejo/Altriflorestal
Current liabilities for past services	13,817,714	14,208,370
Asset of pension funds	8,637,510	9,439,840

The movement occurred on the present value of liabilities for past services during the financial years ended 31 December 2020 and 2019 is as follows:

31 December 2020	Plans				
	Ex -Directors (DA)	Plan A	Plan B	Plan C	Total
Responsabilities in the beginning of the year	856,273	6,085,854	2,747,895	4,518,349	14,208,371
Benefits paid under the Pension Funds	(63,581)	(454,266)	(92,951)	(337,543)	(948,341)
Current service expense	—	—	7,838	1,269	9,107
Interest expense	8,387	58,586	26,951	43,556	137,480
Actuarial losses/(gains)					
Resulting from changes in financial assumptions	26,481	152,291	91,520	114,089	384,381
Resulting from experience adjustments	38,377	56,419	(115,139)	47,059	26,716
Responsabilities in the end of the year	865,937	5,898,884	2,666,114	4,386,779	13,817,714

31 December 2019	Plans				
	Ex -Directors (DA)	Plan A	Plan B	Plan C	Total
Responsabilities in the beginning of the year	807,031	6,021,396	2,558,977	4,442,695	13,830,098
Benefits paid under the Pension Funds	(35,653)	(465,175)	(104,087)	(335,969)	(940,884)
Current service expense	—	—	7,017	4,116	11,133
Interest expense	13,423	98,460	42,732	72,798	227,413
Actuarial losses/(gains)					
Resulting from changes in financial assumptions	61,274	361,246	219,197	272,355	914,072
Resulting from experience adjustments	10,198	69,927	24,059	62,354	166,538
Responsabilities in the end of the year	856,273	6,085,854	2,747,895	4,518,349	14,208,371

The movement occurred in the asset situation of pension funds during the financial years ended 31 December 2020 and 2019 is as follows:

31 December 2020	Plans				
	Ex -Directors (DA)	Plan A	Plan B	Plan C	Total
Pension Funds value in the beginning of the year	519,191	3,964,733	2,009,742	2,946,173	9,439,839
Allocations	—	—	—	121,386	121,386
Paid pensions	(63,581)	(454,266)	(92,951)	(337,543)	(948,341)
Fund Income/Return					
Fund Income/Return	1,309	10,063	4,818	7,511	23,701
Income from Interests	1,122	8,625	4,129	6,437	20,313
Transfer between members / plans	20,237	146,914	(167,151)	—	—
Others	(1,147)	(8,773)	(2,660)	(6,808)	(19,388)
Pension Funds value at year end	477,131	3,667,296	1,755,927	2,737,156	8,637,510

31 December 2019	Plans				
	Ex -Directors (DA)	Plan A	Plan B	Plan C	Total
Pension Funds value in the beginning of the year	539,426	4,304,933	2,053,248	3,157,628	10,055,235
Allocations	—	—	—	32,066	32,066
Paid pensions	(35,653)	(465,175)	(104,087)	(335,969)	(940,884)
Fund Income/Return	15,419	124,975	60,581	92,448	293,423
Others	—	—	—	—	—
Pension Funds value at year end	519,192	3,964,733	2,009,742	2,946,173	9,439,839

Considering the difference between the amount of the liabilities as at 31 December 2020 and 2019 and the amount of the pension funds as at the same date, the liabilities to 'Pension Liabilities' were increased in the amount of EUR 406,784 and EUR 993,666, respectively, to address the increasing liabilities. As at 31 December 2020 and 2019, the operations occurred under the line item 'Pension Liabilities' are detailed as follows:

31 December 2020	Plans				
	Ex -Directors (DA)	Plan A	Plan B	Plan C	Total
Pension liabilities in the beginning of the year	337,080	2,121,120	737,176	1,573,153	4,768,529
Increase/(reversal) in other comprehensive income	64,696	207,420	(25,777)	160,445	406,784
Increase/(reversal) in income statement	7,268	49,961	30,660	38,388	126,277
Settlements and Appropriations	—	—	—	(121,386)	(121,386)
Reclassification	20,237	146,914	(167,151)	—	—
Pension liabilities at year end	429,281	2,525,415	574,908	1,650,600	5,180,204

31 December 2019	Plans				
	Ex -Directors (DA)	Plan A	Plan B	Plan C	Total
Pension liabilities in the beginning of the year	267,603	1,675,636	504,752	1,326,873	3,774,864
Increase/(reversal) in other comprehensive income	69,477	445,484	232,424	246,280	993,666
Increase/(reversal) in income statement	—	—	—	—	—
Reclassification	—	—	—	—	—
Pension liabilities at year end	337,080	2,121,120	737,176	1,573,153	4,768,530

Regarding the aforementioned plans, risks can be divided into:

(i) Financial Risks

The Fund is subject to the risk of variability of the income generated by the assets comprising the fund portfolio, namely interest rate risk, credit risk, price change risk, and exchange rate risk for the component expressed in currencies other than the euro.

- Interest rate risk results from the trade-off occurring between market interest rates and bond price. Thus, bond price rises as market interest rates drop, while bond price decreases when market interest rates increases;
- The credit risk of bonds consists of the investors' perceptions with regard to payment, interest and capital capacity, by issuing entities;
- The risk of varying share prices stems from the change in investors' expectations regarding the macroeconomic and sectoral conditions where the company operates and, above all, from the change in the specific conditions of each company's business.

(ii) Actuarial Risks

The actuarial risks comprise pension payment liabilities, presenting various risks that can have a negative impact on the value of the Fund's liabilities, namely pension growth rate, increased average life expectancy, and discount rate.

Relevant risks affecting the pension fund are managed by the Managing Company thereof, using the following mechanisms:

- The investment policy is mandatorily revised every three years. At the end of each year, an assessment is performed considering the fund's liabilities and, if there is a material change in the assumptions on which their preparation is based, materially, the Managing Company thereof proposes an amendment to the investment policy.

- The procedures used for adjusting between financial assets and liabilities are based on the distribution of liabilities by age groups, as this is associated with a risk profile.

- Share/Bond distribution by age group is based on the life cycle principle, which considers that risk tolerance decreases (reduced share weight) with a decrease in the investment horizon (approaching retirement age).

- The proposed allocation results from the weighting of these profiles, according to the weight of each echelon in the overall liability structure.

- In addition, and by deducting from the bond component, we consider a tranche of non-correlated assets (hedge funds, real estate, private equity, commodities), whose weight can range from 5% to 10%, and which is aimed at increasing the level of diversification.

- The Investment Policy followed by the Tejo BD Pension Sub-Fund on 31 December 2019, complies with regulations set forth under Regulatory Standard no. 9/2007-R.

Liabilities regarding the Pension Plan as at 31 December 2020 were determined based on the following assumptions:

(i) 'Projected Unit Credit' calculation method";
(ii) Mortality Tables TV 88/90;
(iii) Yield/discount rate 0.7%;
(iv) Growth rate of wages 1%;

The Tejo Pension Fund comprises the following features:

(i) Portfolio composition:
  a. 11.6% shares;
  b. 71.3% fixed-rate bonds;
  c. 8.7% variable-rate bonds; and

  Alternative investments:
  a. 2.0% Real estate;
  b. 5.0% *Hedge Funds Liquidity*.

(ii) Expected return of the plan's long-term assets 4.19%.

Liabilities regarding the Pension Plan as at 31 December 2019 were determined based on the following assumptions:

(i) 'Projected Unit Credit' calculation method";
(ii) Mortality Tables TV 88/90;
(iii) Yield/discount rate 1%;
(iv) Growth rate of wages 1%;

The Tejo Pension Fund comprises the following features:

(i) Portfolio composition:
  a. 11.9% shares;

b. 68.1% fixed-rate bonds;
c. 10.6% variable-rate bonds; and
Alternative investments:
d. 1.8% Real estate;
e. 6.2% *Hedge Funds Liquidity*.

(ii) Expected return of the plan's long-term assets 4.26%.

The discount rate used was selected in reference to the yield rate of a basket of high-quality corporate bonds. The maturity and ratings of the bonds selected were deemed appropriate, given the amount and the period when monetary flows associated with benefit payments to employees occur.

The Altri Group performed a sensitivity analysis of this valuation to significant assumption changes, having concluded that, had it considered a discount rate under 25 basis points, the liability amount would have increased by, approximately, EUR 0.3 million.

The amount recognised as an expense, regarding the benefits of a set contribution, in the financial statements of the financial years ended 31 December 2020 and 2019 came to around EUR 566,000 and EUR 519,000, respectively.

b) Other commitments

As at 31 December 2020, the contractual obligation for the acquisitions of fixed assets assumed by the Altri Group companies involve around EUR 11,500,000 (EUR 19,000,000 as at 31 December 2019).

Future commitments are related to the acquisition of factory equipment, namely, sawdust digester, acquisition of turbine rotor, and investments in washing and bleaching requalification.

31. RELATED PARTIES

Altri Group subsidiary companies have relationships with each other that qualify as transactions with related parties, which were carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation using the full consolidation method are eliminated, since the consolidated financial statements show information on the holder and its subsidiaries as if it were a single company, and so they are not disclosed under this note.

Balances as at 31 December 2020 and 2019 and the transactions with related entities during the financial years ended on those dates can be summarised as follows:

	Purchases and acquired services		Other income	
Transactions	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Associates and joint ventures (a)	17,549,955	16,370,868	1,572	—
Other related parties (b)	9,935,965	10,054,464	128,051	129,514
	27,485,920	26,425,332	129,623	129,514

	Payables		Receivables	
Balances	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Associates and joint ventures (a)	2,185,564	356,786	1,600	1,714
Other related parties (b)	8,761,388	6,780,584	11,338	129,541
	10,946,952	7,137,370	12,938	131,255

(a) Every entity included in the consolidation using the equity method as at 31 December 2020 and 2019 as detailed in Note 4.2.

(b) The companies listed below were considered as other related parties.

During the financial years ended 31 December 2020 and 2019, there were no transactions with the Board of Directors, nor were they granted loans.

Along with the companies included in the consolidation (Note 4), entities deemed related as at 31 December 2020 can be shown as follows:

- Actium Capital, S.A.
- A Nossa Aposta – Jogos e Apostas On-line, S.A.
- Caderno Azul, S.A.
- Cofihold, S.A.
- Cofihold II, S.A.
- Cofina Media, S.A.
- Cofina, SGPS, S.A.
- Elege Valor, Lda.
- Expeliarmus – Consultoria, Unipessoal, Lda.
- Fisio Share – Gestão de Clínicas, S.A
- F. Ramada II, Imobiliária, S.A.
- Grafedisport – Impressão e Artes Gráficas, S.A
- Livrefluxo, S.A.
- Mercados Globais – Publicação de Conteúdos, Lda
- Planfuro Global, S.A.
- Préstimo – Prestígio Imobiliário, S.A.
- Promendo Investimentos, S.A.
- Ramada – Aços, S.A.
- Ramada Investimentos e Indústria, S.A.
- Socitrel – Sociedade Industrial de Trefilaria, S.A.
- Universal Afir, S.A.
- Valor Autêntico, S.A.
- VASP – Sociedade de Transportes e Distribuições, Lda.
- 1 Thing Investments, S.A.

32. COMPENSATIONS TO KEY MANAGEMENT

Compensations granted to key Management who, in view of the Group's governance model, are members of the Altri Group's Board of Directors, earned through all group's companies, during the financial years ended 31 December 2020 and 2019, were as follows:

	Board of Directors	
	31.12.2020	31.12.2019
Fixed remunerations	2,837,247	1,824,520
Variable remunerations	350,000	—
	3,187,247	1,824,520

As at 31 December 2020 and 2019, there are no: (i) incentive plans or systems with regard to granting shares to members of the Board of Directors; (ii) supplementary early retirement schemes for directors; (iii) compensations paid or owed to former directors regarding the suspension of duties during the financial year; or (iv) non-monetary benefits considered remuneration.

Director Laurentina Martins benefits from a plan granted prior to her appointment to the Board of Directors, since she was an employee of the subsidiary Caima – Indústria de Celulose, S.A. on the granting date. The main characteristics and information on the aforementioned plan is detailed under Note 30.a). As at 31 December 2020, the current amount of payable pensions granted to this employee came to EUR 395,427, and no contribution was made to the aforementioned fund in 2020. The amount earned directly via the pension fund in 2020 was EUR 33,705. Additionally, during 2020, the Group made contributions to the Celbi pension fund (defined contribution) (Note 30) for some directors, in the amount of 23,803 euros.

Altri, S.G.P.S., S.A. does not have a plan for granting shares or purchasing options for acquiring shares to members of its governing bodies or to its workers.

33. OTHER INCOME

The profit-and-loss statement line item 'Other income' in the financial years ended 31 December 2020 and 2019 was as follows:

	31.12.2020	31.12.2019
Investment and exploration subsidies	4,914,935	7,513,289
Gains on sales of assets	197,686	235,220
Gains in derivative instruments	—	3,241,017
Claim compensations	502,595	3,178,284
Compensations regarding credit insurance	—	2,206,855
Others	1,452,431	1,609,528
	7,067,647	17,984,193

34. OTHER EXPENSES

The profit-and-loss statement line item 'Other expenses' in the financial years ended 31 December 2020 and 2019 was as follows:

	31.12.2020	31.12.2019
Fees and direct taxes	2,036,702	1,790,133
Losses in derivative instruments	—	339,938
Donations	94,057	147,167
Irrecoverable debts	—	2,262,176
Others	923,860	1,776,662
	3,054,619	6,316,076

35. FINANCIAL RESULTS

The financial expenses and income for the financial years ended 31 December 2020 and 2019 are as follows:

	31.12.2020	31.12.2019
Financial expenses:		
Interest expenses (Note 21)	11,664,006	12,226,800
Interest expenses related to lease liabilities	2,578,098	2,547,226
Unfavourable currency exchange differences	7,452,157	2,352,765
Losses in derivative instruments	4,753,067	5,326,620
Other financial expenses and losses	1,297,476	3,071,530
	27,744,804	25,524,941
Financial income:		
Interest income	374,110	332,130
Favourable currency exchange differences	1,862,290	2,707,410
Gains in derivative instruments	1,478,455	916,148
Other financial income and gains	459,017	2,583
	4,173,872	3,958,271

The line items 'Gains in derivative instruments' and 'Losses in derivative instruments' refer to gains and losses, respectively, resulting from the fair-value change in derivatives in force at the end of every financial year and losses in derivative instruments resulting from derivative instruments that matured or settlement of derivative instruments (Note 28).

The line item 'Other financial gains and losses' includes, among others, expenses incurred with loans, which are being recognised as an expense over the life of the respective loan (Note 21).

36. AMORTISATION AND DEPRECIATION

The profit-and-loss statement line item 'Amortisation and depreciation' regarding financial years ended 31 December 2020 and 2019 is as follows:

	31.12.2020	31.12.2019
Property, plant and equipment (Note 7)	64,486,141	63,084,750
Right-of-use assets (Note 8.1)	9,332,198	8,853,802
Intangible assets (Note 10)	3,087,607	3,408,201
	76,905,946	75,346,753

37. EARNINGS PER SHARE

Earnings per share ended 31 December 2020 and 2019 were calculated based on the following amounts:

	31.12.2020	31.12.2019
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Result for the purpose of calculating earnings per share	34,977,248	100,826,022
Earnings per share		
Basic	0.17	0,49
Diluted	0.17	0,49

As at 31 December 2020 and 2019, there are no dilution effects on the number of circulating shares.

38. INFORMATION BY SEGMENTS

Altri Group shows the following reportable segments:

i) Pulp – Comprising essentially three pulp mills in Portugal [Celulose Beira Industrial (CELBI), S.A., in Figueira da Foz, Celtejo – Empresa de Celulose do Tejo, S.A., in Vila Velha de Ródão and Caima – Indústria de Celulose, S.A., located in Constância.
ii) Energy - Basically consisting of Greenvolt - Energias Renováveis, S.A. and its subsidiaries, comprising 5 power plants generating energy from forest biomass, for sale to the public grid.

The Group identified these two reportable segments, considering that these are Group facilities that carry on business where revenues and expenses can be separately identified, relative to which separate financial information is produced. Compared to 31 December, 2019, the Group revised its method of monitoring operations, leaving to distinguish the segment 'Others' from the pulp segment. The Group's identification of the reportable segments is consistent with the way the Board of Directors conducts and controls them, and on which it makes decisions.

The contribution of the business segments to the consolidated profit-and-loss statement for the financial year ended 31 December 2020 is as follows:

	Energy	Pulp	Total	Eliminations	Consolidated
Operating Income:					
Sales	86,863,632	517,641,493	604,505,125	—	604,505,125
Sales - intersegmental	3,013,987	360,722,818	363,736,805	(363,736,805)	—
Services rendered	—	4,075,916	4,075,916	—	4,075,916
Services rendered - intersegmental	—	52,516,404	52,516,404	(52,516,404)	—
Other income	222,412	6,845,235	7,067,647	—	7,067,647
Other inome - intersegmental	25	1,092,533	1,092,558	(1,092,558)	—
Fari value changes in biological assets	—	1,246,135	1,246,135	—	1,246,135
Total operating income	90,100,056	944,140,534	1,034,240,590	(417,345,767)	616,894,823
Operating Expenses:					
Cost of sales	(39,028,957)	(606,768,883)	(645,797,840)	358,462,391	(287,335,449)
External supplies and services	(17,920,493)	(200,087,442)	(218,007,935)	59,137,645	(158,870,290)
Payroll expenses	—	(39,022,705)	(39,022,705)	10,735	(39,011,970)
Amortisation and depreciation	(14,691,595)	(62,214,351)	(76,905,946)	—	(76,905,946)
Provisions and impairment losses	41	1,754,745	1,754,786	—	1,754,786
Other expenses	(129,538)	(3,140,358)	(3,269,896)	215,277	(3,054,619)
Total operating results	(71,770,542)	(909,478,994)	(981,249,536)	417,826,048	(563,423,488)
Operating results	**18,329,514**	**34,661,540**	**52,991,054**	**480,281**	**53,471,335**
Results related to investments					30,111
Financial results					(23,570,932)
Pre-tax earnings and ESEC					**29,930,514**
Income tax					7,036,029
Energy sector extraordinary contribution (ESEC)					(1,998,064)
Profit before income tax					34,968,479
Attributable to:					
Equity holders of the parent					34,977,248
Non-controlling interests					(8,769)
					34,968,479

The contribution of the business segments to the consolidated profit-and-loss statement for the financial year ended 31 December 2019 is as follows:

	Energy	Pulp	Total	Eliminations	Consolidated
Operating Income:					
Sales	64,283,355	667,149,376	731,432,731	—	731,432,731
Sales - intersegmental	4,940,454	333,332,837	338,273,291	(338,273,291)	—
Services rendered	—	4,102,901	4,102,901	—	4,102,901
Services rendered - intersegmental	—	56,092,235	56,092,235	(56,092,235)	—
Other income	851,448	17,132,745	17,984,193	—	17,984,193
Other inome - intersegmental	—	4,892,099	4,892,099	(4,892,099)	—
Fari value changes in biological assets	—	1,936,954	1,936,954	—	1,936,954
Total operating income	70,075,257	1,084,639,147	1,154,714,404	(399,257,625)	755,456,779
Operating Expenses:					
Cost of sales	(29,821,429)	(586,696,937)	(616,518,366)	330,895,583	(285,622,783)
External supplies and services	(17,947,434)	(228,798,094)	(246,745,528)	63,964,477	(182,781,051)
Payroll expenses	—	(40,337,841)	(40,337,841)	18,286	(40,319,555)
Amortisation and depreciation	(13,371,361)	(61,975,392)	(75,346,753)	—	(75,346,753)
Provisions and impairment losses	(15,964)	(7,257,967)	(7,273,931)	—	(7,273,931)
Other expenses	(82,426)	(10,412,408)	(10,494,834)	4,178,758	(6,316,076)
Total operating results	(61,238,614)	(935,478,639)	(996,717,253)	399,057,104	(597,660,149)
Operating results	**8,836,643**	**149,160,508**	**157,997,151**	**(200,521)**	**157,796,630**
Results related to investments					28,812
Financial results					(21,566,670)
Pre-tax earnings					**136,258,772**
Income tax					(35,436,397)
Profit before income tax					100,822,375
Attributable to:					
Equity holders of the parent					100,826,022
Non-controlling interests					(3,647)
					100,822,375

The total net investment of the business segments in the financial year ended 31 December 2020 and 2019 is as follows:

	31.12.2020			31.12.2019		
(thousand Euros)	Energy	Pulp	Consolidated	Energy	Pulp	Consolidated
Total net investment	3,357	33,734	37,091	28,927	41,520	70,448

Total net investment – concerns payments, in the financial year, related to acquisitions of property, plant and equipment related to operating activity in the Pulp and Energy segments.

Geographically speaking, the distribution of the Group's sales and services rendered by market is as follows:

	31.12.2020	31.12.2019
Domestic market	206,982,843	205,486,455
Foreign market	401,598,198	530,049,177
	608,581,041	735,535,632

39. PAYROLL EXPENSES

During the financial years ended 31 December 2020 and 2019, the average number of staff employed in the companies included in the consolidation using the full consolidation method was 766 and 759, respectively.

As at 31 December 2020 and 2019, the line item 'Payroll Expenses' shows the following detail:

	31.12.2020	31.12.2019
Remunerations	29,715,472	30,842,701
Social security contributions	6,046,954	5,896,549
Indemnities	286,738	335,673
Insurance	947,553	784,437
Costs with pensions	565,649	554,541
Others	1,449,604	1,905,654
	39,011,970	40,319,555

40. EXTERNAL SUPPLIES AND SERVICES

As at 31 December 2020 and 2019, the line item 'External supplies and services' shows the following detail:

	31.12.2020	31.12.2019
Energy	26,139,646	31,832,438
Transport of goods	33,109,301	36,458,408
Specialised services	26,000,006	25,836,912
Fuels	10,485,126	17,806,158
Forestry activity costs	18,667,078	19,696,475
Maintenance and repair	20,985,442	26,341,740
Rents	2,171,579	2,215,256
Insurance	6,377,620	6,540,407
Subcontracts	6,051,823	6,124,330
Others	8,882,669	9,928,927
	158,870,290	182,781,051

As of 31 December, 2020, the variation in the Energy and Fuels items is essentially explained by greater efficiency in consumption. In the Energy item, the variation is also explained by the decrease in the unit price of purchased energy.

As of 31 December, 2020, the variation in the item Transport of goods is mainly explained by the decrease in the import volumes of splinter.

As of 31 December, 2020, the change in the Maintenance and repair item, is essentially explained by the fact that in 2019 there was a need to carry out specific maintenance works in the factories, with no such need, verified in the same dimension in 2020. With regard to energy production plants, in 2019 the annual stops were longer than those carried out during the year 2020.

41. STATUTORY AUDITOR FEES

In 2020 and 2019, the total fees paid by Altri Group for services provided by companies in the EY Audit & Associados - SROC, S.A. universe, in both years, came to EUR 142,000 and EUR 130,000, respectively. These fees pertain to auditing and statutory audit services and include, in 2020 EUR 5,000 relating to Assurance services other than audits or reviews of historical financial Information and Agreed upon procedures.

42. ALLOCATION OF NET PROFIT

Regarding the 2019 financial year, the Board of Directors proposed in its annual report, which was approved in the General Meeting held on 30 April 2020, that the individual net profit of Altri, SGPS, S.A. in the amount of EUR 114,428,315, had the following allocation:

Dividends	EUR 61,539,502
Free reserves	EUR 52,888,813

It corresponded to a total dividend of 0.30 Euro/share.

Regarding the 2020 financial year, the Board of Directors proposed in its annual report that the individual net profit of Altri, SGPS, S.A. in the amount of EUR 95,148,555, should be allocated as follows:

Dividends	EUR 51,282,918
Free reserves	EUR 43,865,637

The distribution of profits for the financial year and free reserves hereby proposed will result in the payment of a gross dividend of 0.25 Euro/share.

43. INFORMATION REGARDING ENVIRONMENTAL MATTERS

Under the Kyoto Protocol, the European Union undertook to lower greenhouse gas emissions. Within this context, an EU Directive was issued calling for the marketing of so-called 'CO2 emission licences', already transposed to Portuguese law and which, from 1 January 2005, has been applicable to the pulp and paper industry, among others.

Through the publication of Joint decree no. 38/2013, of 15 March 2013, the Portuguese Government distributed the 'CO2 emission licences' to the various Portuguese companies affected. This called for Group companies to be granted said licences free of charge for the emission of 89,945 tons of CO2 for the year 2016. If actual emissions exceed the granted 'CO2 emission licences', the group will have to acquire the missing licences in the market. The 'CO2 emission licences', corresponding to the emissions actually used during a financial year, are delivered at the start of the following year, and the numbers given by the companies regarding actual emissions are subject to certification by an independent entity.

Considering that these licences pertain to the period 2013-2020, based on provisional CO2 emission data, no significant expenses are expected for the Group as a result of this legislation coming into force for the financial year ended 31 December 2020.

As at 31 December 2020 and 2019, the financial statements do not record any environmental liabilities, nor is any environmental contingency disclosed, as the Board of Directors is convinced that, on that date, there are no obligations or contingencies arising from past events resulting in materially relevant expenses for the Altri Group.

44. SUBSEQUENT EVENTS

The magnitude, extent and durability of the current Covid-19 pandemic context will depend on the effectiveness of the mass vaccination process, as well as the effectiveness of any additional containment measures defined by governments. We believe that the combination of these various factors will define the effects on the global economy and on consumption patterns.

From 31 December 2020 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and future results of the Altri Group and its subsidiary, joint ventures and associates included in the consolidation.

45. TRANSLATION NOTE

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Board of Directors

Alberto João Coraceiro de Castro

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Maria do Carmo Guedes Oliveira

Paula Simões de Figueiredo Pimentel Freixo

José Armindo Farinha Soares de Pina

José António Nogueira dos Santos

Carlos Alberto Sousa Van Zeller e Silva

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SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

ANNUAL REPORT '20

ALTRI, SGPS, S.A.

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 AND 2019
(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euro)

ASSETS	Notes	31.12.2020	31.12.2019
NON-CURRENT ASSETS:			
Property, plant and equipment	7	7,200,496	7,348,173
Right-of-use assets	8.1	218,041	222,168
Investments	4	180,988,177	180,988,177
Derivative financial instruments	17	—	—
Deferred tax assets	5	936,409	222,056
Total non-current assets		189,343,123	188,780,574
CURRENT ASSETS:			
Trade receivables	20	9,341,541	13,225,077
Other receivables	11 and 20	22,151,926	31,342,542
Income tax	5 and 10	15,851,988	8,817,574
Other current assets	12	694,369	17,446,387
Other financial assets	20	19,588,750	19,294,750
Derivative financial instruments	17	4,488,283	670,840
Cash and cash equivalents	9	154,809,495	114,056,218
Total current assets		226,926,352	204,853,388
Total assets		416,269,475	393,633,962

EQUITY AND LIABILITIES		31.12.2020	31.12.2019
EQUITY:			
Share capital	13	25,641,459	25,641,459
Legal reserve	13	5,128,292	5,128,292
Other reserves	13	58,721,751	5,946,020
Net profit for the year		95,148,555	114,428,315
Total equity		184,640,057	151,144,086
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Other loans	14	219,386,078	219,116,700
Lease liabilities	8.2	124,418	140,625
Deferred tax liabilities	5	—	—
Provisions		479,712	479,712
Derivative financial instruments	17	1,053,386	919,120
Total non-current liabilities		221,043,594	220,656,157
CURRENT LIABILITIES:			
Other loans	14	808,370	804,344
Lease liabilities	8.2	97,213	84,703
Trade payables		117,406	98,665
Other payables	15 and 20	8,061,701	1,592,576
Income tax	5 and 10	—	—
Other current liabilities	16	1,232,011	18,118,461
Derivative financial instruments	17	269,123	1,134,970
Total current liabilities		10,585,824	21,833,719
Total liabilities		231,629,418	242,489,876
Total liabilities and equity		416,269,475	393,633,962

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED 31 DECEMBER 2020 AND 2019

(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euro)

	Notes	31.12.2020	31.12.2019
Services rendered	20	15,075,000	16,430,000
Other income		256,939	—
External supplies and services		(1,379,716)	(1,113,993)
Payroll expenses	21	(3,911,074)	(2,616,132)
Amortisation and depreciation	7 and 8.1	(237,534)	(244,285)
Other expenses		(126,649)	(1,180,312)
Results related to investments	18	90,000,000	110,000,000
Financial expenses	19	(4,707,650)	(6,240,992)
Financial income	19 and 20	798,361	817,496
Profit before income tax		95,767,677	115,851,782
Income tax	5	(619,122)	(1,423,467)
Net profit for the year		95,148,555	114,428,315
Earnings per share			
Basic	22	0.464	0.558
Diluted	22	0.464	0.558

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 DECEMBER 2020 AND 2019

(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euro)

	Notes	31.12.2020	31.12.2019
Net profit for the year	22	95,148,555	114,428,315
Other comprehensive income:			
Items that will not be reclassified to profit or loss		—	—
Items that may be reclassified to profit or loss in the future		—	—
Changes in fair value of cash flow hedging derivatives - gross amount	17	(145,913)	1,129,102
Changes in fair value of cash flow hedging derivatives - tax effect	5	32,831	(254,021)
		(113,082)	875,081
Other comprehensive income for the year		(113,082)	875,081
Total comprehensive income for the year		95,035,473	115,303,396

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2020 AND 2019

(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euro)

	Notes	Share capital	Legal reserve	Other reserves	Profit and loss result	Total equity
Balance as at 1 January 2019	13	25,641,459	5,128,292	17,555,907	135,210,911	183,536,569
Appropriation of the result from 2018		—	—	135,210,911	(135,210,911)	—
Distribution of dividends		—	—	(147,694,804)	—	(147,694,804)
Impact of application of IFRS 16		—	—	(1,075)	—	(1,075)
Total comprehensive income for the year		—	—	875,081	114,428,315	115,303,396
Balance on 31 December 2019	13	25,641,459	5,128,292	5,946,020	114,428,315	151,144,086
Balance as at 1 January 2020	13	25,641,459	5,128,292	5,946,020	114,428,315	151,144,086
Appropriation of the result from 2019	23	—	—	114,428,315	(114,428,315)	—
Distribution of dividends	23	—	—	(61,539,502)	—	(61,539,502)
Total comprehensive income for the year		—	—	(113,082)	95,148,555	95,035,473
Balance on 31 December 2020	13	25,641,459	5,128,292	58,721,751	95,148,555	184,640,057

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

STATEMENTS OF CASH FLOW
FOR THE PERIODS ENDED 31 DECEMBER 2020 AND 2019

(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euro)

	Notes	31.12.2020	31.12.2019
Operating activities:			
Receipts from customers		18,435,081	5,291,926
Payments to suppliers		(1,295,846)	(1,563,545)
Payments to personnel		(2,567,630)	(2,574,540)
Other receipts/payments relating to operating activities		2,197	(672,492)
Income Tax (paid)/received		2,139,065	(10,100,291)
Cash flows generated by operating activities (1)		16,712,867	(9,618,942)
Investment activities:			
Receipts arising from:			
Investments	9	—	19,304,198
Dividends	18	90,000,000	110,000,000
Interest and similar expenses		376,933	679,484
Payments relating to:			
Investments	9	—	(5,000,000)
Other financial assets		(296,247)	—
Property, plant and equipment		—	(41,614)
Cash flows generated by investment activities (2)		90,080,686	124,942,068
Financing activities:			
Receipts arising from:			
Loans obtained	14	—	175,000,000
Other financing transactions		2,796,588	12,650,945
Payments relating to:			
Interest and similar expenses		(4,191,411)	(5,315,773)
Lease liabilities	8.2	(93,811)	(87,616)
Dividends	23	(61,541,554)	(147,694,804)
Loans obtained	14	—	(140,000,000)
Other financing transactions		(3,010,088)	(6,720,782)
Cash flows generated by financing activities (3)		(66,040,276)	(112,168,030)
Cash and cash equivalents at the beginning of the financial year	9	114,056,218	110,901,122
Cash and bank variation: (1)+(2)+(3)		40,753,277	3,155,096
Cash and cash equivalents at the end of the financial year	9	154,809,495	114,056,218

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant — The Board of Directors

1. INTRODUCTORY NOTE

ALTRI, SGPS, S.A. (“Altri” or “the Company”) is a public limited company incorporated on 1 March 2005, whose headquarters is located at Rua Manuel Pinto de Azevedo, 818, in Porto, and its main activity involves managing shareholdings (Note 4), with shares listed at Euronext Lisbon.

Altri is dedicated to the management of shareholdings essentially in the industrial area, and is the parent company of the group of companies called Altri Group. The Altri Group's current activities focus on producing bleached eucalyptus pulp at three production plants and on generating electricity via waste consumption and forest biomass.

The Altri Group's financial statements are shown in Euro, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its transactions and, as such, is deemed to be the functional currency.

The financial statements were approved by the Board of Directors and authorised for issue on April 6, 2021. Its final approval is still subject to agreement from the Shareholders' General Meeting. The Company and the Board of Directors expect the same to be approved with no significant changes.

2. MAIN ACCOUNTING POLICIES

The main accounting policies adopted in preparing the attached financial statements are described below. These policies were consistently applied during the periods being compared.

In addition, there were no significant changes to the main estimates used by the Company in preparing the consolidated financial statements.

2.1. BASIS OF PRESENTATION

The attached financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (“IFRS-EU”) in force for the fiscal year beginning on 1 January 2020. These correspond to the International Financial Reporting Standards, as issued by the International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee ('IFRS - IC') or by the former Standing Interpretations Committee ('SIC'), which have been adopted by the European Union on the account publication date.

The Board of Directors assessed the capacity of the Company to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term; therefore, it was considered appropriate to use the going concern basis in preparing the financial statements.

The attached financial statements were prepared from the accounting books and records of the Company, in the assumption of going concern basis. The attached financial statements have been prepared on a historical cost basis, except for derivative financial instruments, which were measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Preparation of financial statements in compliance with IFRS-EU calls for the use of estimates, assumptions and critical judgements in the process of determining the accounting policies to be adopted by the Company, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period.Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are presented in Note 2.3.

In addition, for financial reporting purposes, fair-value measurement is categorised in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used are observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Company considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

Level 1: fair value is determined based on active market prices for identical assets/liabilities;

Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

(i) Adopting new standards and interpretations, amendments or reviews

Up to the date for approving these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2020:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to references to the Conceptual Framework in IFRS Standards	1-Jan-2020	Corresponds to amendments to several standards (IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC 32) in relation to references to the revised Conceptual Framework in March 2018. The revised Conceptual Framework includes revised definitions of an asset and a liability and new guidance on measurement, derecognition, presentation and disclosure.
Amendment to IAS 1 and IAS 8 - Definition of material	1-Jan-2020	Corresponds to amendments to clarify the definition of material in IAS 1. The definition of material in IAS 8 now refers to IAS 1. The amendment changes the definition of material in other standards to ensure consistency. The information is material if, due to its omission, distortion or concealment, it is reasonably expected to influence the decisions of the primary users of the financial statements based on the financial statements.
Amendment to IFRS 3 - Definition of business	1-Jan-2020	Corresponds to amendments to the definition of business, aiming to clarify the identification of business acquisition or acquisition of a group of assets. The revised definition further clarifies the definition of a business's output as the supply of goods or services to customers. The changes include examples for identifying a business acquisition.
Amendments to IFRS 9, IAS 39 and IFRS 7 - benchmark interest rate reform (IBOR Reform)	1-Jan-2020	Corresponds to amendments to IFRS 9, IAS 39 and IFRS 7 related to the benchmark interest rate reform project (known as “IBOR reform”), in order to reduce the potential impact of changes in reference interest rates on financial reporting, namely in hedge accounting.
Amendment to IFRS 16 - Leases – “Covid 19 Related Rent Concessions	1-Jun-2020	This amendment introduces an optional practical expedient whereby lessors are exempted from analyzing whether income concessions, typically income suspensions or reductions, related to the “COVID-19” pandemic correspond to contractual modifications.

From the application of these standards and interpretations there were not relevant impact for the Company's financial statements.

(ii) Standards, interpretations, amendments and revisions that will have mandatory application in future economic exercises

On the approval date of these financial statements, the following accounting standards and interpretations, to be mandatorily applied in future financial years, were endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years initiated in or after	
Amendments to IFRS 9, IAS 39 and IFRS 7 – Phase 2 - Benchmark interest rate reform(IBOR Reform)	1-Jan-2021	Corresponds to additional amendments to IFRS 9, IAS 39 and IFRS 7, issued on 27 August 2020, related to the second phase of the benchmark interest rate reform project (known as "IBOR reform"), referring to changes reference interest rates and impacts on changes in financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.
Amendment to IFRS 4 Insurance Contracts - deferral of IFRS 9	1-Jan-2021	Corresponds to the amendment to IFRS 4 that postponed the deferral of application of IFRS 9 for initial years on or after 1 January 2023.

Despite having been endorsed by the European Union, these amendments were not adopted by the Company in 2020, since their application is not yet mandatory. It is not believed that the future adoption of said amendments will entail significant impacts on financial statements.

(iii) New, amended or revised standards and interpretation not adopted

The following accounting standards and interpretations, to be mandatorily applied in future financial years, were endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020	1-Jan-2022	These amendments correspond to a set of updates to the various standards mentioned, namely - IFRS 3 - update of the reference to the 2018 conceptual structure; additional requirements for analyzing obligations in accordance with IAS 37 or IFRIC 21 on the acquisition date; and explicit clarification that contingent assets are not recognized in a business combination. - IAS 16 – prohibition of deducting the cost of a tangible asset from income related to the sale of products before the asset is available for use - IAS 37 – clarification that costs of fulfilling a contract correspond to costs directly related to the contract - Annual improvements 2018-2020 correspond essentially to amendments to 4 standards, IFRS 1, IFRS 9, IFRS 16 e IAS 41
IFRS 17 - Insurance Contracts	1-Jan-2023	This standard establishes, for insurance contracts within its scope, the principles for their recognition, measurement, presentation and disclosure. This standard replaces IFRS 4 - Insurance Contracts.
Amendment to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current	1-Jan-2023	This amendment published by the IASB clarifies the classification of liabilities as current and non-current by analyzing the contractual conditions existing at the reporting date.

These standards have yet to be endorsed by the European Union. As such, they were not applied by the Company in the fiscal year ended 31 December 2020.

Regarding these standards and interpretations, as issued by the IASB but yet to be endorsed by the European Union, it is not believed that their future adoption will entail significant impacts on the attached financial statements.

2.2 MAIN RECOGNITION AND MEASUREMENT CRITERIA

The main recognition and measurement criteria used by the Company in preparing its consolidated financial statements are as follows:

a) Intangible assets

Intangible assets are recorded at acquisition cost, net of depreciation and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Company, if they can be controlled by the Company, and if their value can be reasonably measured.

Research expenses incurred with new technical knowledge are acknowledged in the income statement when incurred.

Development expenses for which the Company is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalised. Development expenses that do not meet these criteria are recorded as cost in the period in which they are incurred.

Internal expenses associated with software maintenance and development are recorded as costs in the profit and loss statement when incurred, except when said costs are directly associated with projects for which future economic benefits are likely to be generated for the Company. In such situations, costs are capitalised as intangible assets.

After the assets are available for use, amortisations are calculated using the straight-line method in accordance with the estimated useful life period (generally 3 to 5 years).

b) Property, Plant and Equipment

Property, Plant and Equipment that correspond, mainly, to the property acquired in 2018 to install the Company's head office and administrative equipment are recorded at acquisition cost, net of the corresponding amortisation as well as accumulated impairment losses.

After the date when the assets are available for use, amortisation is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

Amortisation rates used correspond to the following estimated useful life periods:

	Years
Buildings and other edifications	50
Office equipment	3 to 10
Vehicles	4 to 8

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the fiscal year when they are incurred.

Property, Plant and Equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are depreciated from the moment the underlying assets are ready to be used.

Gains or losses resulting from the sale or write-off of the tangible fixed asset are determined as the difference between the sales price and the net book value on the disposal or write-off date. They are recorded in the profit and loss statement under the line items "Other income" or "Other expenses."

c) Leases

At the start of every agreement, the Company assesses whether the agreement is, or contains, a lease. That is, whether the right of use of a specific asset or assets is being transferred for a certain period of time in exchange for a payment.

The Company as lessee

The Company applies the same recognition and measurement method to every lease, except for short-term leases and leases associated with low-value assets. The Company recognises a liability relative to lease payments and an asset identified as a right of use of the underlying asset.

(i) Right-of-use assets

On the lease start date (that is, the date from which the asset is available for use), the Company recognises an asset relative to the right of use. 'Right-of-use assets' are measured at cost, net of depreciation and accumulated impairment losses, adjusted by remeasuring lease liability. The cost comprises the initial value of the lease liability adjusted for any lease payments made on or prior to the start date, on top of any initial direct costs incurred, as well as a cost estimate for dismantling and removing the underlying asset (as applicable), net of any incentive granted (as applicable).

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

If ownership of the asset is transferred to the Company at the end of the lease period, or the cost includes a purchase option, depreciation are calculated by taking into account the asset's estimated useful life.

(ii) Lease liabilities

On the lease start date, the Company recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Company with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Company's exercising option.

The lease liability is measured at amortised cost, using the effective interest method. It is remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Company uses its incremental interest rate on the lease start date, since the interest rate implicit in the agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

(iii) Short-term leases and low-value leases

The Company applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Company also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

d) Impairment of non-current assets, except Goodwill

The Company's asset impairment is assessed on the date of every statement of financial position and whenever there is an event or change in circumstances indicating that the amount for which the asset is recorded might not be recoverable.

Whenever the amount for which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised and recorded in the profit-and-loss statement under the line item 'Provisions and impairment losses.'

The recoverable amount is either the net sales price or the value in use, whichever is higher. The net sales price is the amount that would be obtained from the asset's disposal, in a transaction between independent knowledgeable entities, net of the costs directly attributable to the disposal. The use value is the present value of estimated future cash flows that are expected to arise from the continuous use of the asset and from its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognised in previous financial years is recorded when it is concluded that previously recognised impairment losses no longer exist or has decreased. The reversal of impairment losses is recognised in the profit-and-loss statement under the line item 'Other income'. This reversal of the impairment loss is made up to the limit of the amount that would have been recognised (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

e) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the profit and loss statement in accordance with the accrual basis.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

f) Provisions

Provisions are recognised when, and only when the Company: (i) has a present obligation (legal or constructive) resulting from a past event; (ii) it is probable that an outflow of funds will be required to settle that obligation; and (iii) the amount of the obligation can be reasonably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the best estimate of the Board of Directors at that date.

Provisions for restructuring costs are recognised whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

When a provision is determined taking into consideration the cash flows required to settle such an obligation, it is recorded at its present value.

g) Investments in subsidiaries, joint ventures and associates

Investments in equity holdings in subsidiaries, joint ventures and associates are measured in accordance with 'IAS 27 - Separate Financial Statements', at acquisition cost net of any impairment losses.

Subsidiaries are all entities over which Altri has control. That is, it has the power to control its financial and operating policies, in such a way that they are able to influence, as a result of their involvement, the return on the activities of the detained entity and the ability to affect that return (definition of control used by the Company) .

Joint ventures are investments in entities that are the object of a joint agreement by all or part of their holders, with the parties that have joint control of the agreement rights over the entity's net assets.

Joint control is obtained by contractual provision and exists only when the associated decisions have to be taken unanimously by the parties that share control.

In situations where the investment or financial interest and the contract entered into by the parties allows the entity to have direct joint control over the rights to hold the asset or obligations inherent in the liabilities related to that agreement, it is considered that such a joint agreement does not corresponds to a joint venture, but to a jointly controlled operation.

Associates correspond to entities over which the Company has significant influence, that is, over which the Company has the power to participate in decisions on the investee's operational and financial policies, but this power does not correspond to control or joint control over them.

Altri conducts impairment tests to financial investments whenever events or changes in the circumstances indicating that the amount for which they are recorded in the separate financial statements might not be recoverable.

The impairment analysis is based on the evaluation of the financial investments, using the 'discounted cash-flow' method, based on the financial projections of cash-flow at five years of each and the year of perpetuity starting from the fifth year, deducted from the fair value of the liabilities of the entities.

The Board of Directors believes that the methodology described above leads to reliable results on the existence of any impairment of the investments under analysis, as they take into consideration the best information available at the time of preparation of the financial statements.

Dividends received from these investments are recorded as investment income, when attributed. Dividends are recorded in the profit and loss statement under 'Results related to investments'.

h) Financial instruments

Financial assets and liabilities

Financial assets and liabilities are recognised in Altri's balance sheet when it becomes part of the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets or liabilities measured at fair value through profit and loss statement) are added to or deducted from the fair value of the financial asset or liability, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or liabilities recognised at fair value through the profit and loss statement are recognised immediately in the profit and loss statement.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by Altri and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and

- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e. assets impaired on initial recognition), the effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortisation, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the profit and loss statement under the line item 'Financial income', using the effective interest rate method, for financial assets subsequently recorded at amortised cost or at fair value through the profit and loss statement. Interest revenue is calculated by applying the effective interest rate to the financial asset's gross carrying amount.

Debt instruments and receivables that meet the following conditions are subsequently measured at fair value through other comprehensive income:
- the financial asset is held by considering a business model whose objective provides for both receiving its contractual cash flows and its disposal; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

(ii) Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Company can make an irrevocable choice (on a financial instrument by financial instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial Instruments: Presentation and not held for trading. Classification is determined on an instrument-by- instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:
- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income. At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the profit and loss statement, but, rather, merely transferred to the line item “Retained Earnings.”

(iii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through the profit-and-loss statement. These financial assets include financial assets held for trading, financial assets designated at the time of initial recognition as measured at fair value through profit or loss, or financial assets that are mandatorily measured at fair value.

Financial assets recorded at fair value through profit or loss are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the profit and loss statement, except if they are part of a hedging relationship.

Financial asset impairment

Altri recognises expected impairment losses for debt instruments measured at amortised cost or at fair value through other comprehensive income, as well as for trade receivables and other receivables.

The expected impairment loss amount for the aforementioned financial assets is updated on every reporting date in order to reflect the credit risk changes occurred since the initial recognition of the corresponding financial assets.

Expected impairment losses for granted loans (trade receivables and other receivables parties) are estimated using the uncollectibility matrix based on Company debtors' credit history in the last few years, as well as from estimated future macroeconomic conditions.

Impairment loss of these assets is recorded according to expected impairment losses ('expected credit losses') of those financial assets. The amount of expected loss is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument. The loss amount is recognised in the profit-and-loss statement for the financial year when this situation occurs.

According to the expected simplified approach, Altri recognises expected impairment losses for the economic life of trade receivables and other receivables parties (“lifetime”). Expected losses on these financial assets are estimated using an impairment matrix based on the Altri’s historical experience of impairment losses, affected by specific prospective factors related to debtors' expected credit risk, by the evolving general economic conditions and by an evaluation of current and projected circumstances on the financial reporting date.

Measuring and recognising expected credit losses

Measuring expected impairment losses reflects the estimated likelihood of default, the likelihood of loss due to said default (i.e., the magnitude of loss in the event of default) and the Altri’s actual general exposure to said default. Altri considers 'default' to be 60 days after the due date.

Assessment of the likelihood of default and of loss due to said default is based on existing historical information, adjusted for future estimated information as described above.

For financial assets, exposure to default is shown as the assets' gross book value on each reporting date. For financial assets, expected impairment loss is estimated as the difference between every contractual cash flow owed to the Company, as agreed upon between the parties, and the cash flows the Company expects to receive, discounted at the original effective interest rate.

Altri recognises gains and losses regarding impairments in the profit and loss statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the statement of financial position.

As a result of Altri’s stringent credit control policy, irrecoverable debts have been nearly non-existent.

A Altri avalia as perdas de imparidade esperadas, de acordo com a IFRS 9.

Altri evaluates expected impairment losses, in accordance with IFRS 9.

- Trade receivables stratification by type of associated revenue;
- Analysis of the history of irrecoverables and default for stated subpopulations;
- Segregation of outstanding balances, considering the existence of credit insurance and letters of credit;
- For balances not covered by credit insurance, determining the historical rate of irrecoverables in the last two years;
- Adjusting the rates obtained above with a forward-looking component based on future market evolution projections;
- Applying the rates obtained to trade receivables outstanding balance on the reporting date.

The amounts given in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by Altri; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Altri applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Altri calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Altri calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

Altri derecognises a financial asset only when the asset's contractual cash-flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, Altri keeps on recognising the transferred asset to the extent of its continued involvement. In this case, Altri also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by Altri. If Altri retains substantially every risk and benefit associated with ownership of a transferred financial asset, Altri keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between its carrying amount and the sum of the retribution received and to be received is recognised in the statement of results.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the profit and loss statement.

However, in derecognising a financial asset represented by a capital instrument irrevocably designated in the initial recognition as recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is not reclassified to the profit and loss statement, but, rather, transferred to the line item “Retained Earnings.”

iv) Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

Altri considered equity instruments to be those where the transaction's contractual support shows that Altri holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by Altri are recognised at the amount received, net of costs directly attributable to their issue.

The repurchase of equity instruments issued by Altri (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item 'Other reserves.'

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through profit-and-loss statement.

Financial liabilities are recorded at fair value through profit and loss statement when:

- the financial liability results from a contingent consideration arising from a business combination;
- when the liability is held for trading; or
- when the liability is designated to be recorded at fair value through profit-and-loss statement.

A financial liability is classified as held for trading if:

- it is acquired chiefly for the purpose of short-term disposal; or
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through profit and loss statement are measured at their fair value with the corresponding gains or losses arising from their change, as recognised in the profit and loss statement, except if assigned to hedging transactions.

Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for recording at fair value through profit and loss statement are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the corresponding interest during its life.

The effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

Types of financial liabilities

Loans in the form of commercial paper issues are classified as non-current liabilities when they are guaranteed to be placed for at least one year, and the Company's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities basically refer to factoring transactions and lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the profit and loss statement.

When the Company and a given creditor exchange a debt instrument for another containing substantially different terms, said exchange is accounted for as a cancellation of the original financial liability and the recognition of a new financial liability.

Likewise, the Company accounts for substantial modifications to the terms of an existing liability, or to a part thereof, as a cancellation of the original financial liability and the recognition of a new financial liability.

If the modification is not substantial, the difference between: (i) the liability's carrying amount prior to modification; and (ii) the present value of future cash flows after modification is recognised in the profit and loss statement as a modification gain or loss.

Derivative instruments

Altri uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Company and defined as cash-flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation and currency exchange rate. The Index, calculation conventions, the interest rate hedging instruments and the interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans; thus, they constitute perfect hedging ratios.

Up to 1 January 2018, Altri designated every forward agreement as a hedging instrument. Any gain or loss arising from fair-value changes to derivatives were recorded directly in the profit and loss statement, except the effective portion of cash-flow hedges, which were recorded under Other comprehensive income and subsequently reclassified to the profit and loss statement when the hedged item also affected the profit and loss statement.

From 1 January 2018, the Company designates only the spot element of forward agreements as a hedging instrument. The forward element is recognised under Other comprehensive income and accumulated in a separate equity component.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

(i) On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;
(ii) The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;
(iii) The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;
(iv) For cash-flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates or currency exchange rates so justify, the Company seeks to put under contract transactions protecting against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS), interest rate and currency exchange rate collars or exchange rate forwards.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely the effects in terms of volatility of results.

Hedging instruments are recorded at their fair value. Changes in fair value of these instruments are recorded in equity under the line item 'Hedging reserves', and then recognised in the profit and loss statement over the same period in which the hedged instrument affects the profit and loss statement.

Fair value of these financial instruments is determined using IT systems for stating derivative instruments. This was based on updating, for the date of the balance sheet, future cash flows of the derivative instrument's fixed leg and of the variable leg.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold. In situations where the derivative instrument is no longer qualified as a hedging instrument, fair-value differences accumulated up to that point, which are recorded in equity under the line item 'Hedging reserves', are transferred to results for the period, or added to the asset's book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the profit-and-loss statement.

When there are derivatives embedded in other financial instruments or other agreements, they are treated as separate derivatives in situations where the risks and features are not closely related to host agreements and in situations where the agreements are not shown at their fair value with unrealized gains or losses recorded in the profit and loss statement.

In cases where the derivative instruments, despite being put under contract with the specific goal of hedging financial risks, do not fulfil the aforementioned requirements for categorising as hedging instruments, the changes in fair value directly affect the profit-and-loss statement, under the line items 'Financial income' and 'Financial expenses.'

If the cash-flow hedge accounting is interrupted, the accumulated amount under Other comprehensive income shall remain if hedged future cash flows are still expected to occur. Otherwise, the accumulated amount is immediately reclassified to the profit and loss statement as a reclassification adjustment. Following the interruption, as soon as the hedged cash flows occur, any remaining accumulated amount in equity capital under the line item "Hedging reserves" shall be accounted for according to the nature of the underlying transaction.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the balance sheet if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

i) Contingent assets and liabilities

Contingent liabilities are defined by the Company as (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Company, or (ii) present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Company's financial statements and are actually disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the control of the Company.

Contingent assets are not recognised in the Company's financial statements, but are only disclosed when future economic benefits are likely.

j) Income tax

Income tax for the financial year is calculated based on the taxable results of the Company in accordance with the tax regulations in force and considers deferred taxation.

The Company is taxed under the special taxation regime for groups, according to article 69 of the Corporate Income Tax Code ("Código do Imposto sobre o Rendimento das Pessoas Coletivas"), with Altri SGPS, S.A. being the dominant company in the Tax Group.

Deferred taxes are calculated using the financial position statement liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

- It is conducted in accordance with the expected rates to be applied in the period the asset is realised or the liability settled, based on the tax rates approved at the balance sheet date; and

- It reflects the tax consequences arising from the way the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred taxes are not recognised in respect to temporary differences associated with investments in subsidiaries and associates, since the following conditions are simultaneously considered to be met:

- The Company is able to control the timing of the temporary difference reversal; and

- It is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

k) Revenue

Altri recognises revenue in accordance with IFRS 15, which sets forth that an entity recognises revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the 5-step model below:
1) contract identification with a client;
2) performance obligation identification;
3) pricing of the transaction;
4) allocation of the transaction price to performance obligation; and
5) recognition of revenue when or as the entity meets a performance obligation.

On 31 December 2020 and 2019, Altri's revenue refers entirely to corporate services rendered to the other subsidiaries. These services are billed quarterly and the invoice is issued at the end of the quarter for services rendered in that quarter.

Revenue is recognised net of bonuses, discounts and taxes (e.g.: commercial discounts), and refers to the consideration received or receivable for services sold in line with the type of business identified. Revenue is recognised by the amount of the performance obligation fulfilled. For the transaction price, this is a fixed component.

The Company considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonised way, when dealing with contracts with similar characteristics and circumstances.

l) Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items 'Other current assets', 'Other current liabilities', 'Other non-current assets', and 'Other non-current liabilities.'

m) Subsequent events

The events occurring after the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (non-adjusting events), when material, are disclosed in the Notes to the financial statements.

n) Cash and cash equivalents

The amounts included under the line item 'Cash and cash equivalents' correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash-flows, the line item 'Cash and cash equivalents' also comprises bank overdrafts included under the current liability line item 'Bank loans.'

o) Statement of cash-flows

The statement of cash-flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating activities (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, leasing contracts, and dividend payments), and investment (which include, acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

2.3 JUDGEMENTS AND ESTIMATES

When preparing the attached financial statements, value judgements and estimates were made and various assumptions were used that affected the reported amounts of assets and liabilities, as well as the reported amounts of income and expenses for the year.

The underlying estimates and assumptions were determined based on the best knowledge existing at the date of approval of the financial statements of current events and transactions, as well as on previous and/or current events experience. However, there are situations that could occur in

subsequent periods which, while not foreseeable on that date, were not considered in those estimates. Changes in estimates that occur after the date of the financial statements will be prospectively amended. Therefore, and given the inherent degree of uncertainty, the actual results of the transactions in question may differ from the corresponding estimates.

The main value judgements and most significant estimates conducted and used in preparing consolidated financial statements include:

a) Impairment tests of financial investments

Impairment analyses require determining fair value and / or the use value of the assets in question (or of some cash-generating units). This process calls for a high number of relevant judgements, namely estimating future cash flows associated with assets or with the corresponding cash-generating units, and determining an appropriate discount rate for obtaining the present value of the aforementioned cash flows. In this regard, the Company once again established the requirement calling for use of the maximum possible amount of observable market data. It further established calculation monitoring mechanisms based on the critical challenge of reasonability of assumptions used, their coherence and consistency (in similar situations).

b) Determining fair value of derivative financial instruments

In stating financial instruments not traded in active markets valuation techniques have been used that were based on discounted cash-flow methods or on market transaction multiples. Fair value of derivative financial instruments is generally determined by the entities for which they were hired (counterparties). The Company's Board of Directors recognises the counterparties as being competent and objective.

The estimates and underlying assumptions were determined based on the best information available at the date of preparation of the financial statements and based on the best knowledge and experience of past and / or current events. However, situations may occur in subsequent periods that, not being predictable at the date, were not considered in these estimates. For this reason and given the degree of uncertainty associated, the actual results of the transactions in question may differ from the corresponding estimates. Changes to these estimates, which occur after the date of the financial statements, will be corrected prospectively in the income statement, as provided by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

2.4 CHANGES IN ACCOUNTING POLICY AND ERROR CORRECTION

Regarding new standards, interpretations, amendments and revisions to IFRS, see Note 2.1.

During the financial year ended 31 December 2020, there were no voluntary changes in accounting policies. Likewise, no material errors were recognised in relation to previous fiscal years.

3. FINANCIAL RISK MANAGEMENT

The Company is basically exposed to (a) market risk, (b) credit risk, and (c) liquidity risk. The main purpose of risk management is to reduce these risks to a level considered acceptable.

The general principles of risk management are approved by the Board of Directors, and their implementation and monitoring are overseen by the administrators and directors.

a) Market Risk

Interest rate risk is of particular importance in market risk management.

(i) Interest Rate Risk

The Company uses derivative instruments in managing its market risks to which it is exposed as a way of guaranteeing their hedging. Derivative instruments are not used for trading or speculation purposes.

The Company's exposure to the interest rate risk results essentially from Euribor-indexed long-term loans.

The Company's goal is to limit cash-flow volatility and results, considering the profile of its operating business by using an appropriate combination of debt to fixed and variable rate. The Company's policy allows using interest rate derivatives in order to reduce exposure to changes in Euribor, not for speculation purposes.

Most derivative instruments used by the Group in managing interest rate risk are established as cash-flow hedging instruments, as they provide perfect hedging. The Index, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans. However, there are some derivative instruments which, despite having been put under contract for interest rate risk hedging purposes, do not fulfil the aforementioned requirements for categorising as hedging instruments.

In the financial years ended 31 December 2020 and 2019, the Company's sensitivity to changes in the interest rate benchmark of approximately one percentage point, measured as the change in financial results, can be analysed as follows:

	31.12.2020	31.12.2019
Interest expenses (Note 19)	4,328,751	4,518,038
A 1 p.p. increase in the interest rate applied to the entire debt	2,200,000	2,200,000
A 1 p.p. decrease in the interest rate applied to the entire debt	(2,200,000)	(2,200,000)

The sensitivity analysis above was calculated based on the exposure to the existing interest rate on the date ending each financial year. This analysis' basic assumption was that the financing structure (remunerated assets and liabilities) remained stable throughout the year and similar to that shown at the end of every financial year, with the rest remaining constant.

b) Credit Risk

Credit risk is defined as the probability of a financial loss occurring as a result of a counterparty defaulting on its payment contractual obligations.

Altri is a holding company, having no commercial activity beyond the normal activities of a portfolio manager of holdings and corporative services to its subsidiaries. As such, on a regular basis, the Company is only exposed to credit risk arising from financial instruments (investments and deposits with banks and other financial institutions or resulting from derivative financial instruments entered into in the normal course of its hedging operations), or from loans granted to subsidiaries (when applicable).

The outstanding amounts on loans granted are considered to have low credit risk and, consequently, the impairments for credit losses recognised during the period were limited to the estimated 12-month credit losses. These financial assets are considered to have 'low credit risk' when they have a reduced risk of default and the debtor has a high capacity to meet its short-term cash flow contractual responsibilities.

In order to reduce the probability of a counterparty defaulting on its payment contractual obligations, Altri follows the following principles:

– It only performs transactions (short-term investments and derivatives) with counterparties that have been selected in accordance with their prestige and recognition at national and international level, their ratings, and which take into consideration the nature, maturity and size of the transactions;

– No financial instruments shall be contracted unless they have been authorised in advance. The definition of eligible instruments for both excess availability and derivatives has been made on the basis of a conservative approach;

– Additionally, regarding cash surpluses: i) they shall preferably be used, whenever possible where it is most efficient, either to repay existing debt, or preferably invested in relationship banks, thereby reducing the net exposure to such institutions, and ii) they may only be applied in previously authorized instruments.

Given the above policies, Altri's Board of Directors does not foresee the possibility of any material breach of contractual payment obligations of its external counterparties.

In the case of loans to subsidiaries, there is no specific credit risk management policy, since the granting of loans to subsidiaries is part of the normal activity of the Company.

c) Liquidity Risk

The main objective of the liquidity risk management policy is to ensure that the Company has the capacity to liquidate or meet its responsibilities and to pursue the strategies outlined in compliance with all its commitments to third parties within the stipulated time frame.

The Company defines as an active policy (i) to maintain a sufficient level of free and immediately available resources to meet the necessary payments on maturity, (ii) to limit the probability of default on the repayment of all its investments and loans by negotiating the extent of the contractual clauses, and (iii) to minimise the opportunity cost of holding excess liquidity in the short term.

It also seeks to make the due dates of assets and liabilities compatible, through a streamlined management of their maturities.

4. INVESTMENTS

On 31 December 2020 and 2019, 'Investments in subsidiaries and associates' consisted of the following investments:

		31.12.2020	31.12.2019
Company	Holding Percentage	Statement of financial position	Statement of financial position
Altri, Participaciones Y Trading, S.L.	100%	142,168,546	142,168,546
Greenvolt - Energias Renováveis, S.A. (a)	45%	36,769,631	36,769,631
Altri Abastecimento de Madeira, S.A.	100%	2,050,000	2,050,000
Pulpchem Logistics, A.C.E.	50%	—	—
		180,988,177	180,988,177

(a) Previously named Bioelétrica da Foz, S.A.

On 31 December 2019, the Company disposed of its holding in Inflora - Sociedade de Investimentos Florestais, S.A. to a subsidiary of the Altri Group for its book value.

The investment of Greenvolt - Energias Renováveis, S.A. includes the amount of 5,917,500 euros referring to supplementary capital granted to the entity that were acquired when the company acquired 45% of the share capital. It is the understanding of the Board of Directors that the said amount grants a long-term investment without the prospect of reimbursement, giving the nature of an investment in the entity's capital, so the amount was presented together with the rest of the financial investment. In view of the amount, the Board of Directors understood that it should also be reclassified for comparative purposes.

In addition, Altri has prepared consolidated financial statements in accordance with the measurement and recognition principles of the International Financial Reporting Standards as adopted in the European Union, which present the following main financial data:

	31.12.2020	31.12.2019
Total consolidated net assets	1,485,974,878	1,482,450,680
Total consolidated equity	445,320,909	466,042,935
Consolidated profit for the year	34,968,479	100,822,375

The impairment tests conducted by Altri on its financial investments in the separate accounts allowed to determine the non-existence of impairment. Impairment tests were conducted on the basis of a diverse set of information on Altri SL's subsidiaries, namely, estimates of discounted cash flows. Those assessments were made based on historical performance and estimates of discounted cash flows based on business plans. For the subsidiaries of the pulp segment, in which Altri SL is a subsidiary, the business plans were carried out for 5 years (since it is the Board of Directors' understanding that this is the most appropriate period given the cyclical nature of the Group's respective operations), and was considered to be a medium and long-term paper pulp sales price, not influenced by short-term positive or negative fluctuations. For energy subsidiaries in the Greenvolt subsidiaries, the business plans consider the period of exploration licenses.

	31.12.2020		31.12.2019
	Pulp	Energy	
Inflation rate	1.02%	1.02%	1.40%
Discount rate	6.55%	5.30%	6.75%
Growth rate in perepetuity	2.00%	n.a. (b)	2.00%

(b) The business plans for the Energy segment consider the period of exploration licenses

The discount rate net of tax (because the cash flows used in the financial projections are also net of tax) used in the financial year ended 31 December 2020 was 6.55% for pulp and 5.30% for energy, which was calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the following assumptions:

	31.12.2020	31.12.2019
Risk-free interest rate	0.06%	1.32%
Equity risk premium	4.72%	5.20%
Debt risk premium	3.50%	3.50%

From the analysis carried out, the Company concluded that there was a comfortable margin in relation to the point at which investments would be at risk of impairment.

5. CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Company's tax returns since 2017 may still be subject to review.

The Company's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the financial statements as of 31 December 2020 and 2019.

The Company is subject to the special taxation regime for groups. Altri is the dominant company of the Tax Group which, since 1 January 2016, is comprised of the following entities:

– Altri Florestal, S.A.;
– Altri Abastecimento de Madeira, S.A.;

– Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.;
– Caima Indústria de Celulose, S.A.;
– Captaraíz Unipessoal, Lda.;
– Celtejo – Empresa de Celulose do Tejo, S.A.;
– Celulose Beira Industrial (Celbi), S.A.;
– Inflora – Sociedade de Investimentos Florestais, S.A.;
– Soc. Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.;
– Viveiros do Furadouro Unipessoal, Lda..

As of 1 January 2020, the following companies are also subject to the special taxation regime for groups:

– GREENVOLT – Energias Renováveis, S.A. (previously named Bioelétrica da Foz, S.A.);
– Bioródão, S.A.;
– Ródão Power - Energia e Biomassa do Ródão, S.A.;
– Sociedade Bioelétrica do Mondego, S.A..

Each of the companies covered by this regime records the income tax in its separate accounts under the line item 'Subsidiaries' (Notes 11 and 15). Where subsidiaries contribute with losses, the amount of tax corresponding to the losses that will be offset against the profits of the other companies covered by this regime is recorded in the separate financial statements (Note 20). If deferred tax assets are recorded for tax losses generated, the amount is recorded in the Company against a payable account to the entities of the Group.

Deferred tax assets and liabilities recorded during the fiscal year are essentially related to the fair value of interest rate, exchange rate and pulp price hedging derivatives and as such were recorded under 'Other comprehensive income'.

In accordance with the legislation in force in Portugal, for the fiscal years ended 31 December 2020 and 2019 the base income tax rate in force was 21%. The Company is also subject to a municipal surtax at the rate of 1.5% on taxable income.

Additionally, in accordance with the legislation in force in Portugal during the financial year ended 31 December 2020, the state surtax corresponded to the application of an additional rate of 3% on the taxable income between EUR 1.5 and 7.5 million, 5% on the taxable income between EUR 7.5 and 35 million and 9% on the taxable income above EUR 35 million.

Under the terms of Article 88 of the Corporate Income Tax Code, the Company is subject to autonomous taxation on a number of fees at the rates set out in the aforementioned article.

The reconciliation of the profit before income tax to the income tax for the financial year is as follows:

	31.12.2020	31.12.2019
Profit before income tax	95,767,677	115,851,780
Tax rate	22,5%	22,5%
	21,547,727	26,066,651
Non-taxable dividends	(20,250,000)	(24,750,000)
Others	(678,605)	106,816
	619,122	1,423,467

On December 31, 2020, the Company recorded deferred tax assets related to tax losses in the amount of 681,522 euros. This amount corresponds to tax losses, in the amount of approximately 3.2 million euros, with which the entity's subsidiaries contributed to the special taxation regime for groups in 2020 and which were not used in the current year. The deadline for its use is 12 years.

Deferred tax assets were recorded to the extent that the Board of Directors expects that, as in the past years, the special taxation regime for groups will generate future taxable profits that allow its recoverability. As of 31 December, 2019, there were no no tax losses carried forward.

The movement in deferred tax assets and liabilities as of 31 December, 2020 and 2019 was as follows:

	31.12.2020		31.12.2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Opening balance	222,056	—	475,361	—
Effects on income statement:				
Right-of-use assets	—	—	400	—
Effects on equity:				
Fair value of derivative instruments	32,831	—	(254,021)	—
Right-of-use assets	—	—	316	—
Special taxation regime for groups effect on tax losses	681,522	—	—	—
Closing balance	936,409	—	222,056	—

6. CLASSES OF FINANCIAL INSTRUMENTS

In accordance with the accounting policies described under Note 2.2.h), financial instruments were classified as follows:

Financial assets:

31 December 2020	Financial assets recorded at amortised cost	Derivative financial instruments at fair value	Total
Current assets			
Trade receivables	9,341,541	—	9,341,541
Other receivables	22,151,926	—	22,151,926
Other current assets	140,632	—	140,632
Other financial assets	19,588,750	—	19,588,750
Derivative financial instruments	—	4,488,283	4,488,283
Cash and cash equivalents	154,809,495	—	154,809,495
	206,032,344	4,488,283	210,520,627

31 December 2019	Financial assets recorded at amortised cost	Derivative financial instruments at fair value	Total
Current assets			
Trade receivables	13,225,077	—	13,225,077
Other receivables	31,342,542	—	31,342,542
Other current assets	16,906,095	—	16,906,095
Other financial assets	19,294,750	—	19,294,750
Derivative financial instruments	—	670,840	670,840
Cash and cash equivalents	114,056,218	—	114,056,218
	194,824,682	670,840	195,495,522

Financial liabilities:

31 December 2020	Financial liabilities recorded at amortised cost	Derivative financial instruments at fair value	Total
Non-current liabilities			
Other loans	219,386,078	—	219,386,078
Lease liabilities	124,418	—	124,418
Derivative financial instruments	—	1,053,386	1,053,386
	219,510,496	1,053,386	220,563,882
Current liabilities			
Other loans	808,370	—	808,370
Lease liabilities	97,213	—	97,213
Trade payables	117,406	—	117,406
Other payables	7,032,822	—	7,032,822
Other current liabilities	1,232,011	—	1,232,011
Derivative financial instruments	—	269,123	269,123
	9,287,822	269,123	9,556,945
	228,798,318	1,322,509	230,120,827

31 December 2019	Financial liabilities recorded at amortised cost	Derivative financial instruments at fair value	Total
Non-current liabilities			
Other loans	219,116,700	—	219,116,700
Lease liabilities	140,625	—	140,625
Derivative financial instruments	—	919,120	919,120
	219,257,325	919,120	220,176,445
Current liabilities			
Other loans	804,344	—	804,344
Lease liabilities	84,703	—	84,703
Trade payables	98,665	—	98,665
Other payables	52,855	—	52,855
Other current liabilities	18,118,461	—	18,118,461
Derivative financial instruments	—	1,134,970	1,134,970
	19,159,028	1,134,970	20,293,998
	238,416,353	2,054,090	240,470,443

Financial instruments measured at fair value

The following table shows the financial instruments that are measured at fair value after initial recognition, grouped into three levels according to the possibility of observing its fair value in the market:

	31.12.2020			31.12.2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value: Derivatives (Note 17)	—	4,488,283	—	—	670,840	—
Financial liabilities measured at fair value: Derivatives (Note 17)	—	1,322,509	—	—	2,054,090	—

As at 31 December 2020 and 2019, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

7. PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2020 and 2019, the movement occurred in the value of property, plant and equipment, as well as in the corresponding amortisation and accumulated impairment losses, was as follows:

	31 December 2020				
	Asset gross value				
	Land and natural resources	Building and other edifications	Vehicles	Office equipment	Total
Opening balance	1,863,806	5,591,419	50,700	421,636	7,927,561
Additions	—	—	—	—	—
Disposals	—	—	—	—	—
Write-offs	—	—	—	—	—
Transfers	—	—	—	—	—
Closing balance	1,863,806	5,591,419	50,700	421,636	7,927,561

	Accumulated amortisation				
	Land and natural resources	Building and other edifications	Vehicles	Office equipment	Total
Opening balance	—	223,656	50,700	305,032	579,388
Additions	—	111,828	—	35,849	147,677
Disposals	—	—	—	—	—
Write-offs	—	—	—	—	—
Transfers	—	—	—	—	—
Closing balance	—	335,484	50,700	340,881	727,065
	1,863,806	5,255,935	—	80,755	7,200,496

	31 December 2019				
	Asset gross value				
	Land and natural resources	Building and other edifications	Vehicles	Office equipment	Total
Opening balance	1,863,806	5,591,419	50,700	380,022	7,885,947
Additions	—	—	—	41,614	41,614
Disposals	—	—	—	—	—
Write-offs	—	—	—	—	—
Transfers	—	—	—	—	—
Closing balance	1,863,806	5,591,419	50,700	421,636	7,927,561

	Accumulated amortisation				
	Land and natural resources	Building and other edifications	Vehicles	Office equipment	Total
Opening balance	—	111,828	45,419	261,852	419,099
Additions	—	111,828	5,281	43,180	160,289
Disposals	—	—	—	—	—
Write-offs	—	—	—	—	—
Transfers	—	—	—	—	—
Closing balance	—	223,656	50,700	305,032	579,388
	1,863,806	5,367,763	—	116,604	7,348,173

8. RIGHT-OF-USE

8.1. RIGHT-OF-USE ASSET

During the financial year ended 31 December 2020 and 2019, the movement that occurs in the amount of right-of-use assets, as well as the corresponding amortisation, was as follows:

	31 December 2020	
	Asset gross value	
	Vehicles	Total
Opening balance	360,268	360,268
Additions	85,730	85,730
Closing balance	445,998	445,998

	Accumulated amortisation	
	Vehicles	Total
Opening balance	138,100	138,100
Additions	89,857	89,857
Closing balance	227,957	227,957
	218,041	218,041

	31 December 2019	
	Asset gross value	
	Vehicles	Total
Opening balance	320,954	320,954
Additions	39,314	39,314
Closing balance	360,268	360,268

	Accumulated amortisation	
	Vehicles	Total
Opening balance	54,105	54,105
Additions	83,995	83,995
Closing balance	138,100	138,100
	222,168	222,168

The line item 'Vehicles' refers to contracts for the lease of vehicles for periods of 4 years.

8.2. LEASE LIABILITIES

During the financial year ended 31 December 2020 and 2019, the movement in lease liabilities was as follows:

		31.12.2020	31.12.2019
Opening balance		225,327	268,239
Additions		85,730	39,314
Accrued interest		4,385	5,390
Payments		(93,811)	(87,616)
Closing balance		221,631	225,327
	Current	97,213	84,703
	Non-current	124,418	140,625

In addition, the following amounts were recognised in 2020 and 2019 as expenses related to right-of-use assets:

	31.12.2020	31.12.2019
Depreciation of right-of-use assets	89,857	83,995
Interest expenses related to lease liabilities	4,385	5,390
Expenses related to short-term leases	—	7,714
Total amount recognised in the profit-and-loss account	**94,242**	**97,099**

The maturity of the lease liabilities is as follows:

	2021	2022	2023	2024	>2024	Total
Lease Liabilities	97,213	73,193	29,860	21,365	—	221,631
	97,213	73,193	29,860	21,365	—	221,631

	31.12.2019					
	2020	2021	2022	2023	>2023	Total
Lease Liabilities	84,703	76,304	51,876	8,127	4,317	225,327
	84,703	76,304	51,876	8,127	4,317	225,327

9. CASH AND CASH EQUIVALENTS

As at 31 December 2020 and 2019, the detail of 'Cash and cash equivalents' was as follows:

	31.12.2020	31.12.2019
Cash	81	420
Bank deposits	154,809,414	114,055,798
	154,809,495	114,056,218

During the financial year ended 31 December 2019, receivables and payables related to financial investments refer to the subsidiary Greenvolt - Energias Renováveis, S.A. regarding shareholder loans and supplementary capital amounting to 13.5 million euro net.

During the financial year ended 31 December 2019, receivables related to financial investments also include the amount received from the subsidiary Altri Florestal, S.A. amounting to 850,000 euro, regarding the sale of Inflora - Sociedade de Investimentos Florestais, S.A.

10. STATE AND OTHER PUBLIC ENTITIES

On 31 December 2020 and 2019 these assets and liabilities were comprised as follows:

	31.12.2020	31.12.2019
Debit balances:		
Income tax	15,851,988	8,817,574
Total income tax	15,851,988	8,817,574

	31.12.2020	31.12.2019
Credit balances:		
Income tax	—	—
Total income tax	—	—
Value-added tax	803,744	1,341,576
Tax withholding	39,756	25,040
Social Security contributions	33,177	20,905
Other Taxes	152,202	152,200
Total other taxes (Note 15)	1,028,879	1,539,721

On 31 December 2020 and 2019, the debit balance 'Income tax' includes payments on account and additional payments on account receivable deducted from the corresponding income tax payable for the fiscal year made by the tax group over which the Company is dominant (Note 5).

11. OTHER RECEIVABLES

In the years ended 31 December 2020 and 2019 the line item 'Other receivables' was composed as follows:

	31.12.2020	31.12.2019
Subsidiaries (Note 20)		
Special Taxation Regime for Groups	22,149,907	29,698,428
Other debts	2,019	1,644,114
	22,151,926	31,342,542

On 31 December 2019, the balance under the line item 'Other debts' refers essentially to amounts receivable from financial institutions and subsidiaries of the Altri Group related to derivative instruments.

12. OTHER CURRENT ASSETS

On 31 December 2020 and 2019, the detail of 'Other current assets' is as follows:

	31.12.2020	31.12.2019
Accrued income:		
Interest receivable	140,632	131,095
Other gains to be invoiced	—	16,775,000
Deferred costs:		
Other prepaid expenses	553,737	540,292
	694,369	17,446,387

The line item 'Other expenses' includes at 31 December 2020 and 2019, the amount of 479,712 Euro referring to the payment of an additional corporate income tax settlement for the fiscal year ended 31 December 2003, which was made in 2008 by Celulose do Caima SGPS, S.A. (company merged into Altri in 2014). Celulose do Caima SGPS, S.A. paid that amount and recorded it under 'Other current assets', since it challenged this liquidation. The Board of Directors believes that this additional liquidation is undue. However, given the likelihood of success, this amount is fully provisioned.

The line item 'Other gains to be invoiced' refers to the accruals charged to the three Altri Group manufacturing units, as provided for in the Wood Pulp Production Agreement. This amount has no impact on the Company's profit and loss statement, given that the Company operates as a billing agent on behalf of the other subsidiaries of the Group, which is why it recorded an increase in expenses for the same amount (Notes 16 and 20). As of 31 December, 2020, as a result of the activity and the application of the contract mechanisms in force, it did not give rise to any increase in expenses or income.

13. SHARE CAPITAL AND RESERVES

Capital social

On 31 December 2020, the Company's share capital was fully subscribed and paid up and consisted of 205,131,672 nominative shares with a nominal value of 12.5 cents of an Euro each.

As of 31 December 2020, there were no legal entities with a subscribed capital interest of at least 20% (33% as of 31 December 2019).

Legal reserve

Portuguese commercial legislation establishes that at least 5% of the annual net profit must be allocated to the 'legal reserve' until it represents at least 20% of the share capital. This reserve is not distributable, except in the event of liquidation of the Company, but may be used to absorb losses, after all other reserves have been exhausted, and for incorporation into capital.

Other reserves

On 31 December 2020 and 2019, the line item 'Other reserves' was composed as follows:

	31.12.2020	31.12.2019
Hedging reserves	(875,355)	(762,272)
Other reserves and retained earnings	59,597,106	6,708,292
	58,721,751	5,946,020

The line item 'Hedging reserve' relates to the fair value of derivative financial instruments classified as cash flow hedging instruments in the effective hedge component, net of accrued interest and respective deferred taxes (Notes 5 and 17).

The line item 'Other reserves and retained earnings' corresponds to retained earnings and free reserves, which in accordance with current legislation are distributable to the Company's shareholders, after consideration of the net income for the year and advances on profits. As a result, as at 31 December 2019, distributable reserves amounted to 154.745.661 Euro.

14. OTHER LOANS

On 31 December 2020 and 2019, the detail of 'Other loans' was as follows:

		31.12.2020			
		Nominal value		Book value	
		Current	Non-current	Current	Non-current
Other loans:					
Bond loans		—	220,000,000	808,370	219,386,078
	Total	—	220,000,000	808,370	219,386,078

		31.12.2019			
		Nominal value		Book value	
		Current	Non-current	Current	Non-current
Other loans:					
Bond loans		—	220,000,000	804,344	219,116,700
	Total	—	220,000,000	804,344	219,116,700

Expenses incurred with the issuance of loans were deducted from their nominal value and are recognised as interest expense over the life of the loans (Note 19).

Commercial paper

The Company has contracted renewable commercial paper programs with placement guarantee in the maximum amount of 15,000,000 Euro (15,000,000 Euro as of 31 December 2019), which as of 31 December 2020 and 2019 were not being used. These contracts bear interest at an interest rate corresponding to the Euribor of the respective issue term (between 7 and 364 days) plus spread.

Bond loans

In April 2014, Celulose Beira Industrial (Celbi), S.A. issued a bond loan in the amount of 50,000,000 Euro with a term of 6 years. On 20 February 2015, Altri SGPS took over the contractual position held by its subsidiary Celbi, and the bond loan became 'ALTRI 2014/2020.' In July 2017, Altri SGPS made an early repayment of this loan, issuing, on the same date, a second one for the same amount, for a period of 8 years, called 'ALTRI 2017/2025.'

During the financial year ended 31 December 2016, Altri SGPS issued two bond loans. The first one was issued on 18 April 2016, in the amount of 40,000,000 Euro, with an amortisation of 20,000,000 Euro in April 2022, and final repayment in April 2024. In July 2019, Altri SGPS made an early repayment of 20,000,000 Euro scheduled for April 2022, bringing the loan to a nominal value of 20,000,000 Euro maturing in April 2024. The second one was issued on 28 November 2016, in the amount of 25,000,000 Euro, maturing on 28 March 2022, bearing interest at a rate equal to Euribor 6M rate plus spread.

In November 2016 Celbi issued a bond loan in the amount of EUR 65,000,000 and maturing in February 2024, called 'Celbi 2016/2024.' In turn, Altri SGPS, as of 31 December 2020, held 'Celbi 2016/2024' bonds in the nominal value of 8,500,000 Euro (8,500,000 Euro as of 31 December 2019).

During the financial year ended on 31 December 2017 Celulose Beira Industrial (Celbi), S.A. issued two bond loans, both on 14 July 2017: one for EUR 40,000,000 with a term of 8 years, and another for EUR 40,000,000 with a term of 10 years, earning interest at a rate equal to Euribor 6M rate plus spread. In turn, Altri SGPS, as of 31 December 2020, held 'Celbi 2017/2027' bonds in the nominal value of 5,900,000 Euro (5,800,000 Euro as of 31 December 2019).

Also in 2017, on 6 March, Altri SGPS issued a bond loan in the amount of 70,000,000 Euro, for a period of 7 years, under the title 'ALTRI 2017/2024'.

During the year ended 31 December 2018, Celulose Beira Industrial (Celbi), S.A. issued a bond loan titled 'Celbi 2018/2028', in the amount of 50,000,000 Euro, with a maturity of 10 years, bearing interest at a rate equal to Euribor 6M rate plus spread. In turn, Altri SGPS, as of 31 December 2020, held 'Celbi 2018/2028' bonds in the nominal value of 5,200,000 Euro (5,000,000 Euro as of 31 December 2019).

On 15 July 2019, Altri SGPS issued a bond loan in the amount of 55,000,000 Euro, for a period of 5 years, under the title 'ALTRI 2019/2024'.

As of 31 December 2020, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2020	31.12.2019
Balance as at 1 January	219,921,044	184,954,329
Payments of loans obtained	—	(140,000,000)
Receipts of loans obtained	—	175,000,000
Change in expenses incurred with the issuance of loans	273,404	(33,285)
Change in debt	273,404	34,966,715
Balance as at 31 December	220,194,448	219,921,044

The repayment term for the other non-current loans is as follows:

	31.12.2020					
	2021	2022	2023	2024	>2024	Total (nominal value)
Bond loans	—	25,000,000	—	145,000,000	50,000,000	220,000,000
	—	25,000,000	—	145,000,000	50,000,000	220,000,000

	31.12.2019					
	2020	2021	2022	2023	>2023	Total (nominal value)
Bond loans	—	—	25,000,000	—	195,000,000	220,000,000
	—	—	25,000,000	—	195,000,000	220,000,000

15. OTHER PAYABLES

As of 31 December 2020 and 2019, the item “Other payables” can be detailed as follows:

	31.12.2020	31.12.2019
Subsidiaries (Note 20)		
Special Taxation Regime for Groups	2,479,856	—
Others	4,507,407	—
Other payables	45,559	52,855
Payables to the State and other public entities (Note 10)	1,028,879	1,539,721
	8,061,701	1,539,721

As of 31 December, 2020, the balance under the caption “Others” essentially refers to amounts payable to subsidiaries of the Altri Group referring to derivative instruments (Note 20).

16. OTHER CURRENT LIABILITIES

On 31 December 2020 and 2019, the line item 'Other current assets' can be detailed as follows:

	31.12.2020	31.12.2019
Accrued expenses		
Remuneration to be settled	161,988	273,433
Other charges to be settled	1,070,023	17,845,028
	1,232,011	18,118,461

In 2019, the line item 'Other charges to be settled' refers essentially to the increase of expenses charged to the three Altri Group manufacturing units, as provided for in the Wood Pulp Production Agreement (Notes 12 and 20).

17. DERIVATIVE FINANCIAL INSTRUMENTS

On 31 December 2020 and 2019, the Company had in force derivative financial instrument contracts associated with hedging interest rate changes and derivative financial instrument contracts associated with hedging exchange rate changes. On 31 December 2018, the Company had derivative financial instrument contracts in place to hedge changes in the paper pulp price, which matured on 31 December 2019. All these instruments are recorded at fair value.

The Company only uses derivatives to hedge cash flows associated with operations generated by its activity and those of its subsidiaries.

On 31 December 2020 and 2019, the detail of derivative financial instruments was as follows:

	31.12.2020				31.12.2019			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	—	—	131,976	1,053,386	—	—	111,003	919,120
Exchange rate derivatives	4,488,283	—	137,148	—	670,840	—	1,023,966	—
Pulp price derivatives	—	—	—	—	—	—	—	—
	4,488,283	—	269,124	1,053,386	670,840	—	1,134,969	919,120

(i) Interest rate derivatives

In order to reduce its exposure to interest rate volatility, the Company has entered into interest rate swaps. These contracts were valued at their fair value on 31 December 2020 and 2019, and the corresponding amount was recognised under 'Derivative financial instruments'.

On 31 December 2020 and 2019, the Company had in force interest rate derivative contracts whose total amounts are as follows:

					Fair value	
Type	Amount	Maturity	Interest	Fixing	31.12.2020	31.12.2019
Interest rate swap	5,000,000	16/4/2020	Pays a fixed rate and receives 6M Euribor rate	0.800%	—	(29,339)
Interest rate swap	5,000,000	16/4/2020	Pays a fixed rate and receives 6M Euribor rate	0.620%	—	(24,763)
Interest rate swap	10,000,000	16/4/2020	Pays a fixed rate and receives 6M Euribor rate	0.240%	—	(29,949)
Interest rate swap	15,000,000	16/4/2020	Pays a fixed rate and receives 6M Euribor rate	0.000%	—	(26,952)
Interest rate swap	5,000,000	16/4/2025	Pays a fixed rate and receives 6M Euribor rate	0.820%	(298,306)	(234,819)
Interest rate swap	5,000,000	16/4/2025	Pays a fixed rate and receives 6M Euribor rate	0.806%	(294,721)	(225,130)
Interest rate swap	5,000,000	16/4/2025	Pays a fixed rate and receives 6M Euribor rate	0.818%	(297,493)	(228,198)
Interest rate swap	5,000,000	16/4/2025	Pays a fixed rate and receives 6M Euribor rate	0.805%	(294,841)	(230,973)
					(1,185,362)	(1,030,123)

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as interest rate hedging instruments (Note 2.2 h)).

The fair value of the derivatives contracted by the Company was calculated by the respective counterparties (financial institutions with whom such contracts were entered into). The valuation model of these derivatives, used by the counterparties, is based on the discounted Cash Flow method, i.e., using the Swap Par Rates, which are listed on the interbank market and available on the Reuters and/or Bloomberg websites, for the relevant maturities, calculating the respective forwards rates and discount factors which can be used to discount fixed (fixed leg) and variable (variable leg) cash flows. The sum of the two instalments results in the Net Present Value of the future cash flows or fair value of the derivatives.

(ii) Exchange rate derivatives

During 2020 and 2019, Altri contracted exchange rate 'options' on US dollars with financial institutions in order to transfer this position to its subsidiary Celbi in order to hedge future cash flows and manage the exchange rate risk to which it is exposed in its operations. The need for the Company to act as an intermediary, results from its greater weight and visibility before the financial markets. Therefore, on 31 December 2020 and 2019, Celbi was transferred the position in the derivatives contracted amounting to 4.351.135 Euro and 353.126 Euro, respectively.

On 31 December 2020 and 2019, exchange rate derivatives contracts were entered into with financial institutions, the total amounts of which are as follows:

		31.12.2020		Asian Collar range (medium strikes)	
Notional USD / month	Maturity	Asset	Liability	Euro put / USD call	Euro call / USD put
8,000,000	1H2020	2,064,946	(18,738)	1.1306	1.1713
8,000,000	2H2020	2,423,337	(118,410)	1.1306	1.1713
		4,488,283	(137,148)		

		31.12.2019		Asian Collar range (medium strikes)	
Notional USD / month	Maturity	Asset	Liability	Euro put / USD call	Euro call / USD put
11,000,000	1H2020	141,475	(535,270)	1,1252	1,1752
8,000,000	2H2020	529,365	(488,696)	1,1203	1,1659
		670,840	(1,023,966)		

The movement in the fair value of financial instruments during the years ended 31 December 2020 and 2019 can be detailed as follows:

2020	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Total
Opening balance	—	(1,030,123)	(353,126)	(1,383,249)
Change in fair value				
Effects on equity	—	(145,913)	—	(145,913)
Effects on the statement of financial position	—	213,500	4,704,261	4,917,761
Effects on the income statement	—	(222,826)	—	(222,826)
Closing balance	—	(1,185,362)	4,351,135	3,165,774

2019	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Total
Opening balance	(1,174,941)	(788,929)	—	(1,963,870)
Change in fair value				
Effects on equity	—	(269,016)	1,398,118	1,129,102
Effects on the statement of financial position	1,174,941	432,708	(1,269,274)	338,375
Effects on the income statement	—	(404,886)	(481,970)	(886,856)
Closing balance	—	(1,030,123)	(353,126)	(1,383,249)

18. RESULTS RELATED TO INVESTMENTS

The income statement line item 'Results related to investments' refers to dividends distributed by the subsidiary companies (Note 20).

19. FINANCIAL RESULTS

The financial results for the years ended 31 December 2020 and 2019 are as follows:

	31.12.2020	31.12.2019
Financial expenses:		
Interests expenses	4,328,751	4,518,038
Other financial expenses and losses	378,899	1,722,954
	4,707,650	6,240,992
Financial income:		
Interest income	368,755	256,574
Other financial income and gains	429,606	560,922
	798,361	817,496

On 31 December 2020 and 2019, 'Other financial expenses and losses' refers mainly to losses on derivative instruments, costs incurred with the issuance of commercial paper and commissions related to banking services (Notes 14, 17, and 20).

20. RELATED PARTIES

Altri Group companies have relationships with each other that qualify as transactions with related parties. All these transactions are performed at market prices.

The main balances with related entities as of 31 December 2020 and 2019 are detailed as follows:

31 December 2020	Debt balances			Credit balances		
	Trade receivables	Special taxation regime for groups (Note 11)	Other current assets	Trade payables	Special taxation regime for groups (Note 15)	Other current liabilities
Celtejo	1,470,465	—	—	—	2,477,170	—
Altri Florestal	38,130	2,838,697	—	—	—	—
Inflora	15,373	299,328	—	—	—	—
Caima Indústria	797,655	1,080,325	—	1,389	—	—
Viveiros do Furadouro	47,970	26,897	—	—	—	—
Captaraíz	10,763	—	—	—	1,457	—
Caima Energia	74,415	3,185,685	—	—	—	—
Altri Abastecimento de Madeira	117,465	576,819	—	—	—	—
Celbi	5,744,715	10,730,642	19,588,750	664	—	4,497,984
Seguro	—	—	—	—	842	4,810
Greenvolt	530,745	933,726	—	—	—	—
Mondego	391,755	2,162,350	—	—	—	—
Ródão Power	95,940	315,438	—	—	—	—
Bioródão	—	—	—	—	387	4,613
Florestsul	6,150	—	—	—	—	—
Cofina Media, S.A.	—	—	—	10,083	—	—
	9,341,541	22,149,907	19,588,750	12,136	2,479,856	4,507,407

31 December 2019	Debt balances				Credit balances	
	Trade receivables	Special taxation regime for groups (Note 11)	Other current assets	Other current financial assets	Trade payables	Other current liabilities
Celtejo	1,847,461	5,155,539	—	—	—	11,691,000
Altri Florestal	116,235	1,859,351	—	—	—	—
Inflora	15,377	299,795	—	—	—	—
Caima Indústria	2,658,030	3,291,490	—	—	—	5,084,000
Viveiros do Furadouro	34,438	68,898	—	—	—	—
Captaraíz	10,765	(1,345)	—	—	—	—
Caima Energia	233,700	2,063,759	—	—	—	—
Altri Abastecimento de Madeira	76,262	267,853	—	—	—	—
Celbi	7,646,910	16,693,089	16,775,000	19,294,750	—	—
Seguro	1,342	—	—	—	—	—
Greenvolt	398,520	—	—	—	—	—
Mondego	1,538	—	—	—	—	—
Ródão Power	178,350	—	—	—	—	—
Bioródão	6,150	—	—	—	—	—
Cofina Media, S.A.	—	—	—	—	9,928	—
	13,225,077	29,698,428	16,775,000	19,294,750	9,928	16,775,000

On 31 December 2020 and 2019, the current assets line item 'Other financial assets' refers to Celbi's bonds acquired in the market by Altri SGPS that mature in July 2027 (amounting to 5,892,250 Euro; 5,793,250 Euro on 31 December 2019), February 2024 (amounting to 8,501,000 Euro; 8,501,000 Euro on 31 December 2019) and May 2028 (amounting to 5,195,000 Euro; 5,000,000 on 31 December 2019) whose book value is similar to its fair value.

On 31 December 2020, the caption “Other current liabilities” includes a payable amount to Celbi related to the transfer of the position in the exchange rate hedging derivatives (Note 17).

As at 31 December 2020 and 2019, the main transactions with related parties are as follows:

	31.12.2020			31.12.2019		
	Services rendered	External supplies and services	Payroll expenses	Services rendered	External supplies and services	Financial income
Celtejo	2,391,000	—	—	2,557,000	—	—
Altri Florestal	62,000	—	—	78,000	—	—
Inflora	—	—	—	5,000	—	—
Caima Indústria	1,297,000	—	—	1,711,000	—	—
Viveiros do Furadouro	11,000	—	—	21,000	—	—
Captaraíz	—	—	—	5,000	—	—
Caima Energia	121,000	—	—	130,000	—	—
Celbi	9,341,000	7,538	1,437,837	10,842,000	9,094	—
Sociedade Imobiliária Porto Seguro	—	—	—	5,000	—	—
Altri Abastecimento de Madeira	191,000	—	—	57,000	—	—
Greenvolt	863,000	—	—	864,000	—	182,060
Ródão Power	156,000	—	—	145,000	—	—
Bioródão	—	—	—	5,000	—	—
Sociedade Bioelétrica do Mondego	637,000	—	—	5,000	—	—
Florestsul	5,000	—	—	—	—	—
Cofina Media, S.A.	—	104,256	—	—	164,681	—
	15,075,000	111,794	1,437,837	16,430,000	173,775	182,060

During 2020, the subsidiary Altri SL distributed reserves as dividends amounting to 90,000,000 Euro (110,000,000 Euro in 2019).

21. PAYROLL EXPENSES

During the years ended 31 December 2020 and 2019 the average number of employees working for the Company was 11 and 10, respectively.

22. EARNINGS PER SHARE

Earnings per share as at 31 December 2020 and 2019 were calculated based on the following amounts:

	31.12.2020	31.12.2019
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Result for the purpose of calculating earnings per share	95,148,555	114,428,315
Earnings per share		
Basic	0.464	0.558
Diluted	0.464	0.558

23. ALLOCATION OF NET PROFIT

Regarding the 2019 financial year, the Board of Directors proposed in its annual report, which was aprroved in the Shareholders' General Meeting held on April 30, 2020, that the individual net profit of Altri, SGPS, S.A. in the amount of EUR 114,428,315, should be allocated as follows:

Dividends	EUR 61,539,502
Free reserves	EUR 52,888,813

Which corresponds to a dividend of 0.30 EUR/share.

Regarding the 2020 financial year, the Board of Directors proposed in its annual report that the individual net profit of Altri, SGPS, S.A. in the amount of EUR 95,148,555, should be allocated as follows:

Dividends	EUR 51.282.918
Free reserves	EUR 43.865.637

The distribution of profits for the financial year and free reserves hereby proposed will result in the payment of a gross dividend of 0.25 EUR/share.

24. SUBSEQUENT EVENTS

The magnitude, extent and durability of the current Covid-19 pandemic context will depend on the effectiveness of the mass vaccination process, as well as the effectiveness of any additional containment measures defined by governments. We believe that the combination of these various factors will define the effects on the global economy and on consumption patterns.

Since 31 December, 2020 to the date of issue of this report, there were no other relevant facts that could materially affect the Company's financial position and future results.

25. TRANSLATION NOTE

These financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Board of Directors

_____
Alberto João Coraceiro de Castro

_____
Paulo Jorge dos Santos Fernandes

_____
João Manuel Matos Borges de Oliveira

_____
Domingos José Vieira de Matos

_____
Laurentina da Silva Martins

_____
Pedro Miguel Matos Borges de Oliveira

_____
Ana Rebelo de Carvalho Menéres de Mendonça

_____
Maria do Carmo Guedes Oliveira

_____
Paula Simões de Figueiredo Pimentel Freixo

_____
José Armindo Farinha Soares de Pina

_____
José António Nogueira dos Santos

_____
Carlos Alberto Sousa Van Zeller e Silva

STATUTORY AND AUDITOR'S REPORT

ANNUAL REPORT '20

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Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Altri, SGPS, S.A. (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2020 (showing a total of 1.485.974.878 euros and a total equity of 445.320.909 euros, including a net profit for the year attributable to the equity holders of the Group of 34.977.248 euros), the Consolidated Statement of Income by Nature, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Altri, SGPS, S.A. as at 31 December 2020, and of its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. Goodwill impairment

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2020, Goodwill amounts to 265.630.973 euros (2019: 265.630.973), representing 18% (2019: 18%) of the total assets of the Group. The risk of Goodwill impairment was considered a key audit matter due to the significance of the amount and due to the fact that the impairment assessment process is complex, including the use of estimates and assumptions, namely in what regards future economic forecasts, production capacity in the market, revenue and margin	Our audit approach included the following procedures: ► The examination of the cash flow projections used in the valuation models prepared by management. We tested the basis of preparation taking into consideration the reliability of the previous projections and the historical information about the main assumptions; ► The assessment of the underlying assumptions used in the valuation models approved by management, namely the cash flow projections, the discount rate, the inflation rate, the perpetuity

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
evolution. Due to the Covid-19 pandemic, the uncertainty regarding these estimates has increased.	growth rate and the sensitivity analysis, supported by internal specialists in business valuations; and ► We evaluated the clerical and arithmetic accuracy of the models used and assessed the impact that possible deviations in the key assumptions would have in the Goodwill impairment testing. We verified the compliance with the applicable disclosure requirements (IAS 36), included in Note 9 of the notes to the consolidated financial statements.

2. Biological assets

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2020, non-current Biological assets total 105.621.199 euros (2019: 104.491.065 euros), representing 7% (2019: 7%) of the Group's total assets. Biological assets comprise essentially eucalyptus, which are scattered through a vast area in land which is property of the Group or rented. After being harvested, the wood is used as the main raw material for the pulp production. Biological assets are measured at fair value, as prescribed by IAS 41 and as disclosed in Note 2.3 i) of the notes to the consolidated financial statements. The fair value was calculated by an external entity from the data base maintained by the Group, which contains a significant volume of information with several characteristics. Taking into account that an observable market amount does not exist, the fair value computation is based on significant and complex judgments used in the cash flow models. These models, in turn, are based on several assumptions, computations and allocations between the plant species of the estimated costs to be incurred until the forests are prepared for harvesting as well as the expected sale price. The use of different models and/or assumptions would result in a different fair value for the same assets.	Our audit approach included the following procedures: ► Understanding of the key controls implemented to ensure the reliability of the information available regarding forest area details; ► Analysis of the information included in the forest data base through an analysis of a sample of agreements with the owners of the land being explored by the Group and physical inspection of some of those properties; ► Substantive procedures performed on the capitalization of plantation expenses and rental costs and on the harvest of the period; ► Assessment of the credentials of the external party contracted to determine the fair value of the Biological assets; ► Analysis of the valuation report issued by the external party, including the verification of the consistency of the financial and non-financial information used with the accounting records. In particular, we analysed the main assumptions used in the computation of the fair value, including the discount rate, expected wood sale price and costs to incur until the plantations are ready for harvesting; ► Test of the calculations used in the model used by the external party; ► Involvement of valuation internal specialists in order to assess the reasonableness of the discount rate used; and ► Assessment of the reasonableness of the wood selling price, taking into account the Group's historic data, and estimated expenses to incur until the assets are ready for use. We also assessed the split of the total estimated expenditures between the different species by comparison to those incurred in the current period. We also assessed the adequacy of the applicable disclosures (IAS 41 and IFRS 13), included in Notes 2.3 i) and 11 of the notes to the consolidated financial statements.

Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that present a true and fair view of the Group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- the preparation of the Management Report, the Corporate Governance Report and the consolidated statement of non-financial information in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Our responsibility includes the verification of the consistency of the Consolidated Management Report with the consolidated financial statements, and the verification under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code, as well as the verification that the statement of non-financial information was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Consolidated Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Consolidated Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment of the Group, we have not identified any material misstatement.

On the Corporate Governance Report

Pursuant to article 451, nr. 4, in our opinion, the Corporate Governance Report includes the information required of the Group in accordance with article 245-A of the Securities Code, and we have not identified any material misstatements of the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of nr. 1 of the said article.

On the Statement of non-financial information

Pursuant to article 451, nr. 6, of the Commercial Companies Code, we inform that the Group has included in its Consolidated Annual Report the statement of non-financial information as per article 508-G of the Commercial Companies Code.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of Altri SGPS, S.A. (Group's parent company) for the first time in the shareholders' general meeting held on 26 April 2017 for a mandate from 2017 to 2019. We were reappointed as auditors Altri SGPS, S.A. in the shareholders' general meeting held on 30 April 2020 for a second mandate covering the year 2020;
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the consolidated financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement in the consolidated financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Group as of today; and
- We declare that we have not provided any prohibited services as described in article 77, nr. 8, of the Statute of the Institute of Statutory Auditors, and we have remained independent of the Group in conducting the audit.

Oporto, 7 April 2021

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Rui Manuel da Cunha Vieira - ROC nr. 1154
Registered with the Portuguese Securities Market Commission under license nr. 20160766

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(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails.)

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Altri, SGPS, S.A. (the Entity), which comprise the Statement of Financial Position as at 31 December 2020 (showing a total of 416.269.475 euros and a total equity of 184.640.057 euros, including a net profit of 95.148.555 euros), the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Altri, SGPS, S.A. as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors´ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. Measurement/impairment of financial investments in subsidiaries and associates

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2020, Investments in subsidiaries and associates amount to 180.988.177 euros (2019: 180.988.177 euros) representing 43% (2019: 46%) of the total assets of the Entity. The risk of impairment in Investments in subsidiaries and associates was considered a key audit matter due to the significance of the amount and due to the fact that the impairment assessment process is complex, including the use of estimates and assumptions, namely in what regards future economic forecasts, production capacity in the market, revenue and margin evolution. Due to the Covid-19 pandemic, the	Our audit approach included the following procedures: ► Assessment of the existence of any impairment indicators in the measurement of Investments; ► Review of the underlying assumptions used in the valuation models approved by management, namely the cash flow projections, the discount rate, the inflation rate, the perpetuity growth rate; ► Evaluation of the clerical and arithmetic accuracy of the models used; and

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
uncertainty regarding these estimates has increased.	► Sensitivity analysis, focused on possible changes in the most significant variables, such as the sales price, the discount rate and the perpetuity growth rate. We verified the compliance with the applicable disclosure requirements (IAS 36), included in Note 4 of the Notes to the financial statements.

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for:

- the preparation of financial statements that presents a true and fair view of the Entity´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- the preparation of the Management Report, including the Corporate Governance Report in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility includes the verification of the consistency of the Management Report with the financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code, as well as the verification that the statement of non-financial information was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

On the Corporate Governance Report

In our opinion, the Corporate Governance Report includes the information required to the Group to provide as per article 245-A of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of the nr. 1 of the said article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following: Pursuant to article 10 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of the Entity for the first time in the shareholders' general meeting held on 26 April 2017 for a mandate from 2017 to 2019. We were reappointed as auditors of the Entity in the shareholders' general meeting held on 30 April 2020 for a second mandate covering the year 2020;
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement to the consolidated financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Entity as of today; and
- We declare that we have not provided any prohibited services as described in article 77, nr. 8, of the Statute of the Institute of Statutory Auditors, and we have remained independent of the Entity in conducting the audit.

Oporto, 7 April 2021

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Rui Manuel da Cunha Vieira - ROC nr. 1154
Registered with the Portuguese Securities Market Commission under license nr. 20160766

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REPORT AND OPINION OF THE STATUTORY AUDIT BOARD

ANNUAL REPORT '20

Report and Opinion of the Statutory Audit Board
(Translation of a Report and Opinion originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails)

To the Shareholders of
ALTRI, SGPS, S.A.

In compliance with the applicable legislation and our mandate, we hereby submit our Report and Opinion, which covers the Management Report and the others documents in the separate and consolidated annual report of ALTRI, SGPS, S.A. ("Company") for the year ended 31 December 2020, which are the responsibility of the Company's Board of Directors.

1. Report over the developed activity

During the year under analysis, the Statutory Audit Board accompanied the operations of the Company and its affiliates, the timely writing up of accounting records, compliance with statutory and legal requirements and the effectiveness of the risk management and internal control systems, having held meetings, in person or by telematic means, with the periodicity and length considered appropriate, namely, on 27 May, 8 September 2020 and 18 November 2020, on 16 March and 7 April 2021, and having obtained, from the Board of Directors and personnel of the Company and its affiliates, all the information and explanations required.

The Statutory Audit Board accompanied, with special care the audit work in the context of uncertainty caused by the Covid-19 pandemic, taking into account the circular to the supervisory bodies of public interest entities of the CMVM of 18 December 2020 on the audit of the closing of accounts for this financial year. In this context to highlight the resilience of the Group and the ability to adapt to the demands and restrictions imposed by the crisis, while safeguarding a salutary economic and financial development.

In compliance with article 249º-A, paragraph 1 of the Portuguese Securities Market Code, in the version introduced by Law no. 50/2020, of 25 August, at its meeting of 18 November 2020, the Statutory Audit Board issued a binding prior opinion regarding the review of the internal transaction policy with related parties, a policy that has been approved by the Board of Directors. During the year, transactions with related parties or qualified shareholders that are within the scope of the Company´s current activity, were carried out under market conditions, complying with the applicable legal and regulatory requirements, with no conflicts of interest identified.

In the exercise of its competences, the Statutory Audit Board held regularly meetings with Statutory External Auditor's representatives in order to monitor the audit work carried out and its conclusions, and also to assessing its independence. In this matter, the Statutory Audit Board also analysed the proposals that were presented to it for the provision of services other than auditing by the Statutory External Auditor, having approved them, since they respect the permitted services, do not affect the independence of the respective Statutory External Auditor and comply with other legal requirements.

As part of its duties, the Statutory Audit Board examined the Management Report, including the Corporate Governance Report and the other separate and consolidated accounts, namely the Separate and Consolidated Financial Statements of the Financial Position, Income Statement, Comprehensive Income, Changes in Equity and Cash

Flows for the year ended 31 December 2020 and the corresponding notes, prepared by the Board of Directors, considering that the information disclosed meets the applicable legal standards, is appropriate for understanding the financial position and results of the company and the consolidation perimeter, and also proceeded to the assessment of the respective Statutory and Auditor's Report, issued by the Statutory External Auditor, a document that does not include a qualified opinion and agreed with its content.

Finally, the Statutory Audit Board also analysed the Additional Report to the Statutory Audit Board and other documentation issued by the representative of Ernst & Young Audit & Associados – SROC, S.A., Statutory External Auditor of the Company.

2. Declaration of Responsibility

Within the scope of the powers of its competences, the Statutory Audit Board declares that, to its knowledge and conviction, the documents of the annual report above mentioned, were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and the results of ALTRI, SGPS, S.A. and the companies included in the consolidation. And that the Management Report adequately describes the business, performance and financial position of the Group, containing an adequate description of the major risks and uncertainties it faces. It is also declared that the Corporate Governance Report complies with article 245-A of the Portuguese Securities Market Code.

3. Opinion

Considering the above, in the opinion of the Statutory Audit Board, that all the necessary conditions are fulfilled in order for the Shareholders' General Meeting to approve:

a) The Management Report;

b) The separate and consolidated financial statements and the corresponding notes, for the year ended 31 December 2020;

c) The proposal of net profit appropriation presented by the Board of Directors.

We wish to express our appreciation to the Board of Directors and to the various services of the Company and of its affiliates for their collaboration.

Oporto, 7 April 2021

The Statutory Audit Board

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Pedro Pessanha
Statutory Audit Board President

António Pinho
Statutory Audit Board Member

Ana Paula dos Santos Silva e Pinho
Statutory Audit Board Member

ANNUAL REPORT '20

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