



our value is
made of fiber



EARNINGS ANNOUNCEMENT
(unaudited information)

3Q23

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This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in 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.

Highlights of 3Q23

Altri Group achieved **total revenues of € 174.4 M in the 3Q23**, a decrease of 38.6% vs 3Q22. The slowdown in the growth of global pulp demand during 2023, which resulted from a relevant destocking process in the Pulp and Paper industry and the lower dynamism of economic activity, led the Altri Group to register a lower sales level and prices than the same period last year. Compared to the 2Q23, total revenues decreased 13.6%, as a result of a relevant decrease in the pulp prices, despite the increase in the volume sold. **In the 9M23, the Group recorded total revenues of € 601.0 M**, -25.4% compared to the same period last year.

Faced with one of the most sudden cycle changes in more than a decade, and as a result of the downward price correction that has taken place, the Altri Group recorded an **EBITDA of € 16.3 M in 3Q23**, a decrease of 82.4% compared to the same period of last year. In the 3Q23, the Altri Group recorded an **EBITDA margin of 9.3%**, which compares with the 32.6% reported in the 3Q22. **The decrease in costs continued during 3Q23**, but not enough to offset the fall in prices since the start of the year. Looking at the **9M23, the Altri Group achieved an EBITDA of € 97.5 M**, a reduction of 56.3% vs the 9M22, which implies an **EBITDA margin of 16.2%**. The Altri Group will continue to actively work on cost reduction in the coming quarters.

The Altri Group is in the final testing phase of 'Caima Go Green', one of the key projects in matters of **Sustainability**, environmental improvement, and energy efficiency. This project will enable **Caima to become the first industrial unit of the Altri Group, and the first in the industry, in the Iberian Peninsula, 100% free of fossil fuels.**

On the other hand, given the focus of the Altri Group on pursuing its strategic vectors of Sustainability, the revamping of the **new industrial wastewater treatment plant (ETARi)** was concluded at the Group's largest industrial unit (Celbi), **which will bring benefits by reducing water consumption and improving the quality of the effluent and operating efficiency**, thus making a sustainable contribution to increasing the profitability of this industrial unit.

The improvement in the level of global pulp demand, as a result of the strong recovery in the Asian market, has already led to successive increases in pulp prices (BHKP) in China, which has led to improvements in the price level in Europe since September. As such, and despite a difficult third quarter in financial terms, we foresee a more positive **outlook and improved profitability for the Altri Group in the fourth quarter of the year and the beginning of 2024.**

The Altri Group continues to develop the **Gama project** with the intention to take a final investment decision in the short term. The Gama project is configured as a transformational project, implying the construction of a new industrial unit for the production of dissolving pulp and sustainable textile fibres, in Galicia.

Message from the CEO

In 2023, the cellulosic fiber market is going through an adjustment in its cycle, with inevitable impacts compared to the trend followed in recent years. Lower demand invariably leads to lower prices, in an inflationary context that has obviously had an impact on the players in this sector.

Despite the challenging environment, the Altri Group ended the first nine months with high production levels, exceeding 780 thousand tons of cellulosic fibers and sales that surpassed 810 thousand tons. Throughout the year we have had a sharp focus on our operating costs, which have shown a consecutive decrease over several quarters. These are figures that reflect the solidity of our operational capacity as well as the necessary agility on the commercial front.

Although the European and North American markets continue to show a slowdown in demand, we are seeing a strong recovery in Asia, particularly in China. This increase in demand has led recently to successive price rises in China, with a positive impact in European prices. We are now entering the final months of the year with a more positive outlook, both for the next quarter and for 2024.

At the Altri Group we have the motto “Our value is made of fibre”. And we live up to it, continuing to work on the optimization of costs, quarter after quarter. In that context, it is also important the completion of the “Caima Go Green” project, currently in the final testing phase, which will enable Caima to be the first of the three industrial units of Group Altri to be 100% free of fossil fuel and the first in the Iberian Peninsula. This is one of the most important projects for the Group in the pursuit of its Sustainability vectors, together with the Gama project, which we continue to develop, with the intention of making a final investment decision in the short term. This project, which involves the construction of a new industrial unit in Galicia to produce dissolving pulp and sustainable textile fibres, will enable the Altri Group to make a decisive contribution to decarbonising the textile industry.

José Soares de Pina
Altri's CEO

Operating and financial performance

Pulp market

Global demand for pulp in the first nine months of 2023 recorded an increase of 2.6% vs the same period of the previous year, while the evolution of demand for Hardwood pulp was even more positive, with a 6.1% increase over the same period, according to the PPPC (World Chemical Market Pulp Global 100 Report – September 2023).

In regional terms, and focusing essentially on the Hardwood pulp market, which is more relevant for the Altri Group, we positively highlight China (+26.5%) and the rest of Asia/Africa (+6.4%). The European market continues to show a double-digit decrease in Western Europe (-19.3%) and in Eastern Europe (-9.6%), during the first nine months of the year. North America, despite performing better than Europe, shows a negative evolution of -1.0% until September 2023. The slowdown in demand ultimately led to a greater than expected destocking process in Europe and partly in North America. In China, the positive demand figures are a consequence of the restocking process and greater dynamism following the further opening of the economy since the end of 2022.

000' Tons	Jan-Sep 23	Jan-Sep 22	YoY
Bleached Hardwood Sulphate	30,271	28,539	6.1%
Bleached Softwood Sulphate	18,401	18,404	0.0%
Unbleached Sulphite	1,905	2,334	-18.4%
Sulphite	83	85	-1.8%
Pulp Global Demand	50,659	49,362	2.6%
Bleached Hardwood per region			
North America	2,432	2,456	-1.0%
Western Europe	5,292	6,557	-19.3%
Eastern Europe	991	1,097	-9.6%
Latin America	2,235	2,131	4.9%
Japan	731	815	-10.2%
China	13,711	10,835	26.5%
Rest of Asia/Africa	4,748	4,464	6.4%
Oceania	131	184	-29.0%
Total	30,271	28,539	6.1%

Source: PPPC (World Chemical Market Pulp Global 100 Report - September 2023).

One of the relevant factors to confirm the balance of demand and supply of pulp in the European market is the level of stocks in European ports. Given the global destocking trend in the pulp and paper industry value chain in general, during 2023, the level of stocks at European ports rose to levels above historical averages. However, this trend has now reversed and the 3Q23 finished with figures in line with average historical values.

Pulp stocks in European Ports

Mil Tons	Sep-23	Aug-23	Jul-23	2Q23	1Q23	2022	2021	2020
Stocks (EU Ports)	1,386	1,617	1,571	1,808	1,637	1,157	1,198	1,542

Note: Monthly end-of-period stocks. Monthly average for quarterly and annual values.

Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe).

During the 3Q23, the PIX pulp index price (BHKP) in Europe continued to decrease, ending the quarter at US\$ 809/ton. On average terms, the price of the European PIX pulp index (BHKP) in the 3Q23 fell by -24% vs 2Q23, in both US\$ and Euros. Compared to 3Q22, the decrease is -39% in US\$ and -43% in Euros.

This price reduction in 2023 has been the result of the normalization of the value chains, after a year as 2022 with several limitations at the supply level and logistic difficulties, adding to significant increases in Hardwood pulp capacity from Latin America already in 2023. During the 3Q23, we witnessed a recovery in pulp prices in the Chinese market, given the strong acceleration in demand in this market. However, most geographies did not follow this trend, widening the difference in prices between regions, despite some recovery in the European markets from September onwards.

BHKP average pulp price evolution in Europe (2018 to 3Q23)

US\$/ton	2023			2022	2021	2020	2019	2018
	3Q	2Q	1Q					
Avg. Pulp Price (BHKP)	835	1,097	1,337	1,286	1,014	680	858	1,037

Source: FOEX.

Global demand for Dissolving Pulp (DP) has registered a 5.8% increase in the first eight months of the year, according to Numera Analytics (Global DP Demand Report – August 2023). This positive variation is due to the sustained recovery of demand in the textile sector, after the slowdown experienced during 4Q22. We recall that DP is targeted for textile and used mainly in Asia, the region that absorbs around 85% of the demand. In geographical terms, China registered an increase of 8.7%, with Asia growing at around 5.7%. After a slight drop in 2Q23, DP ended 3Q23 with prospects of price increases for October to levels of around US\$850/ton.

Global dissolving pulp demand

000' Tons	Jan-Aug 23	Jan-Aug 22	YoY
North America	418	291	43.7%
Western Europe	336	424	-20.8%
Asia	4,042	3,825	5.7%
China	2,923	2,688	8.7%
Japan	121	110	9.5%
Taiwan	19	37	-49.2%
Thailand	152	148	2.8%
Other Asia	827	842	-1.7%
Other	45	35	31.2%
Total	4,841	4,574	5.8%

Source: Numera Analytics (Global DP Demand Report – August 2023).

Altri Group

Operating performance

Total volume of pulp produced in 3Q23 achieved 261.6 thousand tons, a decrease of -6.7% vs the previous quarter, and -9.7% when compared with the same quarter in the previous year. This decrease is the result of active management of the level of stock needed to meet the level of pulp sales and optimization of the Group's inventory level.

Despite the longer destocking effect on the pulp and paper industry's value chain, as a result of the slowdown in demand, felt especially in Europe and in the 'Printing & Writing (P&W)' segment, the Altri Group managed to counter this trend in 3Q23 with a pulp sales volume of 284.8 thousand tons, a growth of 3.9% vs 2Q23 and an increase of 3.9% when compared to the 3Q22. This is the result of a more active commercial strategy, diversifying some markets and clients.

Operating indicators (Quarter)

000' tons	3Q23	3Q22	3Q23/3Q22	2Q23	3Q23/2Q23
Production Pulp BHKP	235.8	262.3	-10.1%	255.4	-7.7%
Production Pulp DWP	25.8	27.4	-5.7%	24.8	4.0%
Total Production	261.6	289.7	-9.7%	280.2	-6.7%
Pulp Sales BHKP	257.0	252.0	2.0%	248.8	3.3%
Pulp Sales DWP	27.9	22.0	26.4%	25.4	9.7%
Total Sales	284.8	274.0	3.9%	274.2	3.9%

In 9M23, the total volume of pulp produced was 781.3 thousand tons, -8.3% when compared to the same period in the previous year. The decrease recorded is mostly due to a planned shutdown during that period in Celbi, the Altri Group's largest industrial site, leading to an adjustment in the volume produced compared to the same period last year. In terms of pulp sales, there was a decrease of 6.1% compared to the same period last year, which is a recovery when looking to the figures recorded in the first half of 2023 and reinforces the perception that the destocking process in the chain is essentially complete.

Operating indicators (9M23)

000' tons	9M23	9M22	9M23/9M22
Production Pulp BHKP	706.1	777.7	-9.2%
Production Pulp DWP	75.3	74.5	1.1%
Total Production	781.3	852.1	-8.3%
Pulp Sales BHKP	734.5	782.6	-6.1%
Pulp Sales DWP	75.9	80.4	-5.7%
Total Sales	810.4	863.0	-6.1%

In terms of end use, Tissue continues to present solid demand levels, with a weight of 51% in the 9M23. The P&W segment, despite losing weight compared to 2022, remains the second most important, with 17% of the volume sold. P&W volumes have been declining during 2023, given the relevant destocking effect and apparent decline in final demand occurring in this segment. In regional terms, Europe (including Portugal), accounts for 60% of sales, followed by the Middle East and North Africa with 25%, Turkey and Israel being the main destinations in the Middle East. To be able to seek destinations with higher levels of demand, the Altri Group increased its exposure to Asia and the Middle East and North Africa.

Weight of sales (volume) by end use

	9M23	2022	2021
Tissue	51%	53%	50%
P&W	17%	24%	19%
Dissolving	10%	8%	8%
Décor	4%	5%	7%
Specialities	4%	5%	6%
Packaging	2%	2%	2%
Other	12%	3%	8%

Weight of sales (volume) by region

	9M23	2022	2021
Europe (excl. Portugal)	49%	61%	61%
Middle East & N. Africa	25%	17%	17%
Asia	14%	7%	8%
Portugal	11%	15%	14%

Economic and financial performance

During 3Q23, total revenues of Altri Group amounted to € 174.4 M, a 38.6% decrease vs 3Q22 and a decrease of 13.6% vs 2Q23. The change is mainly explained by the decrease in revenues from 'Cellulosic fibres' during the 3Q23, as a consequence of a lower pulp price level (BHKP) in Euros by 43% in 3Q23 vs 3Q22 and 24% vs 2Q23.

Despite an increase in the Altri Group's sales volume in 3Q23 compared to the previous quarter, the market environment has been quite challenging during the year, with a slowdown in pulp demand in most geographies, except for China and some Asian countries. This slowdown in demand led to the most rapid decrease in Hardwood pulp (BHKP) prices in more than 10 years. On a positive note, there was already a stabilisation of the global demand and the resilience of dissolving pulp (DP) prices, which account for around 9.4% of the Group's volumes sold.

The evolution of the revenue item 'Others' (-26.0% vs 3Q22) in the income statement of the 3Q23, is explained essentially by a change in the Electric Energy (EE) sales regime, as a consequence of Celbi's production unit switching to Self-Consumption during the 3Q22. As such, the sale of electric energy started to correspond only to the surplus, being previously sold the total gross energy produced.

Since the beginning of 2023, we have seen a reduction in the main variable costs. This reduction is essentially due to the normalization of electricity and natural gas prices, the consequent reduction in the price of chemicals, a drop in maritime freight and lower demand for wood from other sectors. These reductions continued to contribute to a decrease in variable costs during 3Q23, with special emphasis on wood and chemical costs in this quarter. Despite the favourable evolution in costs, this has not been enough to cope with the reduction in sales prices, ultimately leading to a negative evolution in the EBITDA margin compared to the previous quarter and the same quarter of the previous year.

In 3Q23, EBITDA reached € 16.3 M, a decrease of 82.4% vs 3Q22 with an EBITDA margin of 9.3%, a decrease of 23.3 p.p. when compared to the same period in the previous year and of 6.1 p.p. when compared to 2Q23.

The Altri Group's financial results went from € -8.6M in 3Q22 to € -0.9 M in 3Q23. Despite the increase in interest expenses due to the evolution of interest rates, the improvement in financial income more than offset this rise. The change in financial results comes essentially from the gains resulting from currency hedging derivatives vs. losses in 3Q22, as well as the increase in interest earned and favourable exchange differences. The quarterly update of the fair value of the derivative contract (vPPA) contracted with Greenvolt regarding the photovoltaic park of Tábua makes a positive contribution with € 1.6 M.

The Net Profit of the Altri Group in 3Q23 reached € 0.2 M, which compares with € 48.0 M in the same period of the previous year.

Income statement highlights of the 3Q23

€ M	3Q23	3Q22	3Q23/3Q22	2Q23	3Q23/2Q23
Cellulosic fibres	144.9	244.2	-40.7%	162.1	-10.6%
Other ¹	29.5	39.9	-26.2%	39.8	-25.9%
Total Revenues	174.4	284.1	-38.6%	201.9	-13.6%
EBITDA	16.3	92.5	-82.4%	31.0	-47.5%
EBITDA mg	9.3%	32.6%	-23.3 pp	15.4%	-6.1 pp
EBIT	-1.1	76.2	s.s.	13.7	s.s.
EBIT mg	-0.6%	26.8%	-27.4 pp	6.8%	-7.4 pp
Net financials	-0.9	-8.6	89.7%	-10.3	91.3%
Income tax	2.0	-19.8	s.s.	4.8	s.s.
Net profit of cont. operations²	0.2	48.0	s.s.	8.4	s.s.

¹ Others: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fibre production process.

² Attributable to equity holders of the parent

During the first nine months of 2023, the Altri Group's total revenues reached € 601.0 M, a decrease of 25.4% over 9M22. This decrease, as already mentioned, is attributable to a rapid negative evolution of hardwood pulp prices, as a result of a decrease in overall pulp demand at the beginning of the year, which also ended up affecting volumes sold. EBITDA reached € 97.5 M in 9M23, a decrease of 56.3% over 9M22, reaching an EBITDA margin of 16.2%, which translates into a reduction of 11.5 p.p. compared to the same period of the previous year. Cost reductions were not sufficient to prevent a deterioration in the Group's profitability. The Net Profit of the Altri Group reached € 28.2 M in 9M23, a decrease of 76.0% when compared to 9M22.

Income statement highlights of the 9M23

€ M	9M23	9M22	9M23/9M22
Cellulosic fibres	496.1	667.8	-25.7%
Others ¹	104.8	138.1	-24.1%
Total Revenues	601.0	805.9	-25.4%
EBITDA	97.5	223.3	-56.3%
EBITDA mg	16.2%	27.7%	-11.5 pp
EBIT	45.4	174.0	-73.9%
EBIT mg	7.6%	21.6%	-14.0 pp
Net financials	-17.0	-12.4	-37.2%
Income tax	-0.8	-44.3	s.s.
Net profit of cont. operations²	28.2	117.6	-76.0%

¹ Others: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fibre production process.

² Attributable to equity holders of the parent

Investment

The total net investment (i.e., payments in the period relating to acquisitions of property, plant and equipment) made by the Altri Group during the first nine months of 2023 reached € 51.6 M, which compares with the € 34.8 M in the same period of 2022. The investment for the 9M23 includes € 28.1 M related to the new biomass boiler (including the new turbine) for the Caima industrial unit.

€ M	2023			2022	2022			
	3Q	2Q	1Q		4Q	3Q	2Q	1Q
Total net investment	15.4	17.8	18.4	45.3	10.5	16.0	12.0	6.8

Debt

The Altri Group's net debt reached € 391.4 M at the end of September 2023, a decrease vs € 401.0 M at the end of June 2023. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 2.2x. The total net debt, (i.e., when adding lease liabilities), was around € 468.7 M at the end of the nine months of 2023. The decrease in the level of debt during 3Q23 compared to the previous quarter is mostly justified by improvements in working capital efficiency.

€ M	2023			2022				2021
	3Q	2Q	1Q	4Q	3Q	2Q	1Q	
Net Debt	391.4	401.0	327.5	325.8	360.1	356.9	303.3	344.0

Sustainability

The Altri Group has defined four strategic development vectors that focus its activity and its future investments:

- To value the people
- Develop and enhance the forest
- Focus on operational excellence and technological innovation
- Affirming sustainability as a competitiveness factor

Based on this strategy, the main sustainability objectives for the Group were identified, in line with the Sustainable Development Goals (SDGs) of the United Nations, and with the expectations of our stakeholders, resulting in the definition of the “2030 Commitment” of the Altri Group. Every quarter we see progress towards a more sustainable Group, of which we highlight:

- The Altri Group has completed the revamping project of the new Industrial Wastewater Treatment Plant (ETARi) at Celbi. We should see positive results to water-related objectives of the 2030 Commitment, namely in terms of consumption and quality of the effluent.
- Caima Go Green. The investment in the new biomass boiler, which is in the final testing phase, will make Caima the first cellulosic fibre industrial unit in the Iberian Peninsula, and one of the first in Europe, to operate 100% free of fossil fuels. It is an excellent example of decarbonisation and innovation from a circular economy perspective, contributing to the Altri Group's commitment to "Creating a + renewable world".



- The Altri Group took part in the United Nations Global Compact's Business & Human Rights Accelerator. Participation in this programme will enable the Group to identify ways to diagnose, prevent and mitigate potential impacts on human rights in our operations and value chain.



**ORGULHOSOS DE CONCLUIR
O BUSINESS & HUMAN
RIGHTS ACCELERATOR
PARA PROMOVER OS
DIREITOS HUMANOS
NA NOSSA EMPRESA**



Perspectives

The year 2023 has been an adjustment year for the **global pulp market** cycle, with China returning to a positive post-Covid dynamic and Europe and North America returning to a structurally declining demand trend for the P&W end-use segment, and sustained growth in Tissue. Despite a particularly significant destocking process in Europe and North America, the global market stabilised towards the end of the summer due to China's dynamism, which eventually led to an improvement in the price level in Europe too, after reaching lows in August.

Demand for Hardwood pulp in the **Chinese market** has accelerated throughout 2023, growing by +26.5% in the first nine months of the year, according to the PPPC. This acceleration started at the end of the first quarter, when prices dropped below the cash cost level of many integrated Chinese producers and making them to halt pulp production, thus contributing to the increase in demand for pulp from the market. This increase in demand from China is especially relevant given the increase in the global supply of pulp on the market in 2023. It is expected that this dynamism continues into the later part of 2023.

In the **European market**, the destocking effect along the pulp and paper industry's value chain, which has taken place since the end of 2022, ended up taking longer than initially expected. Towards the end of 2023 we are experiencing more dynamic demand in Europe, indicating a normalization of the level of stocks at paper manufacturers. The fact that the pressure on prices of many types of I&E paper has been less than the pressure felt on pulp prices may be a good indication of the real demand for the I&E segment for the near future. In addition, we continue to see resilience from the Tissue segment. We continue to look for the best commercial solutions to maximise the sales level.

The **price of Hardwood pulp (BHKP) in Europe** has followed the global trend of falling prices, reaching a low of US\$ 800/ton in mid-August. At the end of 3Q23, the price of hardwood pulp (BHKP) in Europe was still at US\$ 809/ton, measured by the PIX index, despite an announced price increase to US\$ 850/ton for September, which ended up being reflected in the PIX only during October. The improvement in the level of demand, driven especially by the Asian market, has already led to the announcement of two more pulp price increases (BHKP) in Europe, to US\$900/ton in October and US\$980/ton in November. We believe in the successful implementation of these price increases, which should lead to an improvement in the Altri Group's profitability in the last quarter of 2023 compared to 3Q23. **Dissolving Pulp (DP)**, with a higher correlation to the textile market, showed consolidated demand levels during 3Q23 and slightly lower price levels compared to 2Q23, increasing to historical levels the premium compared to Hardwood pulp prices. We believe that DP prices will remain stable or on an upward trend until the end of 2023.

After 2022, where most **variable costs** experienced a widespread inflation, we managed to reverse that trend in 2023, being already in the third consecutive quarter of a cash cost reduction. The Altri Group continues to work to maintain this cost reduction trend in the coming quarters.

In what concerns the **Gama project**, in Galicia, the Altri Group has the intention to take a final investment decision in the short term. The Group continues to work on the various fronts for the decision making, namely the environmental impact study, engineering design, economic feasibility, financing structure and access to funds of the EU (European Union). To be noted that the Gama project stems from a Memorandum of Understanding (MoU) signed with Impulsa, a public-private consortium from the Autonomous Community of Galicia to study exclusively the construction of a greenfield industrial plant from scratch, with an annual production capacity of 200,000 tons of soluble pulp and 60,000 tons of sustainable textile fibres.

Annexes

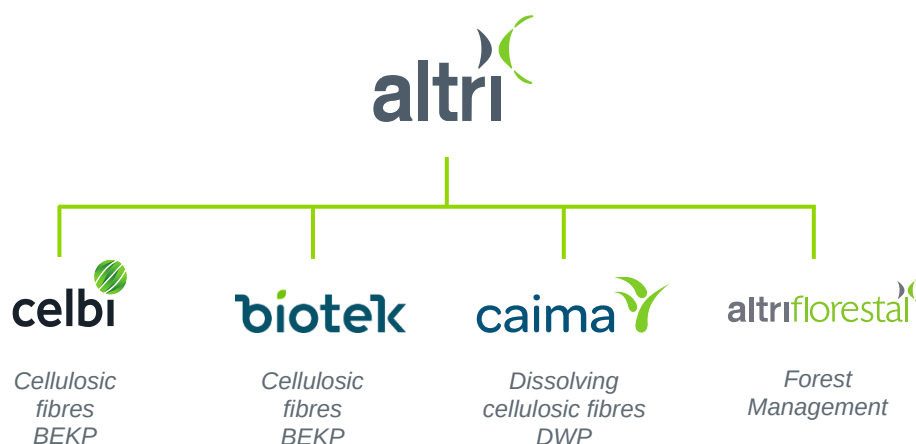
Description of Altri Group

Altri is a reference in European cellulosic fibres producers. In addition to cellulosic fibres production, the Group is also present in the renewable power production business from forest base sources, namely industrial cogeneration through black liquor. The forestry strategy is based on the full use of all the components provided by the forest: cellulosic fibres, black liquor and forest wastes.

Currently, Altri manages around 90.4 thousand hectares of forest in Portugal, entirely certified by the Forest Stewardship Council® (FSC® -C004615) and by Programme for the Endorsement of Forest Certification™ (PEFC™), two of the most acknowledged certification entities worldwide.

Currently, Altri has three pulp mills in Portugal, with an installed capacity that, in 2022, surpassed 1.1 million tonnes/year of cellulosic fibres.

Altri's current organic structure at the end of September 2023 can be represented as follows:

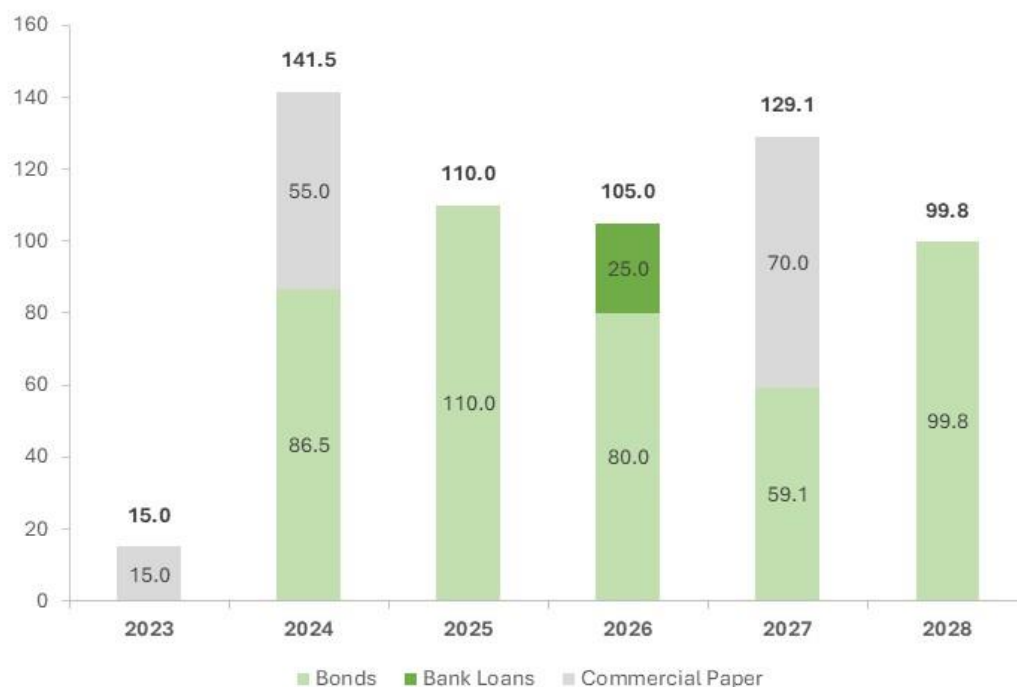


Pulp mill's maintenance downtime schedule

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

Mill	2023	Status
Celbi	March	Concluded
Biotek	October	Concluded
Caima	November	Scheduled

Debt maturity profile



Amounts in € M. Note: Commercial Paper renewable with multi-year maturity.

Ratings ESG

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
SUSTAINALYTICS ^{*1}	14.7	19.3	↑	Q2'2023	Industry Group - Paper & Forestry 5 th out of 80
MSCI ^{*2}	BBB	BB	↑	Q1'2023	Below industry average
CDP ^{*3}	Climate: A- Forest: B Water: B	Climate: A- Forest: B Water: B	↔	Q4'2022	Above industry average
ecovadis ^{*4}	Platinum	N.A.	—	Q2'2023	Top 1% Worldwide

^{*1} Scale of 0 to 100; ^{*2} Scale of CCC to AAA; ^{*3} Scale of A to D-; ^{*4} Scale of Bronze to Platinum

Income statement (3Q23)

€ M	3Q23	3Q22	3Q23/3Q22	2Q23	3Q23/2Q23
Cellulosic fibres	144.9	244.2	-40.7%	162.1	-10.6%
Others ¹	29.5	39.9	-26.2%	39.8	-25.9%
Total revenues	174.4	284.1	-38.6%	201.9	-13.6%
Cost of sales	102.9	104.8	-1.8%	109.4	-5.9%
External supplies and services	41.5	69.7	-40.4%	46.5	-10.7%
Payroll expenses	12.4	10.3	19.7%	11.6	6.6%
Other expenses	1.2	6.3	-80.2%	1.3	-5.4%
Provisions and impairment losses	0.0	0.5	s.s.	2.0	s.s.
Total expenses	158.1	191.6	-17.5%	170.9	-7.5%
EBITDA	16.3	92.5	-82.4%	31.0	-47.5%
EBITDA margin	9.3%	32.6%	-23.3 pp	15.4%	-6.1 pp
Amortisation and depreciation	-17.4	-16.4	6.4%	-17.4	0.3%
EBIT	-1.1	76.2	s.s.	13.7	s.s.
EBIT margin	-0.6%	26.8%	-27.4 pp	6.8%	-7.4 pp
Financial results	-0.9	-8.6	89.7%	-10.3	91.3%
Profit before income tax of continued operations	-2.0	67.5	s.s.	3.4	s.s.
Income tax	2.0	-19.8	s.s.	4.8	s.s.
Consolidated net profit of continued operations in the period	0.0	47.7	s.s.	8.2	s.s.
Attributable to:					
Equity holders of the parent	0.2	48.0	s.s.	8.4	s.s.
Non-controlling interests	-0.2	-0.2	5.9%	-0.2	61.6%

¹ Others: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fibre production process.

Income statement (9M23)

€ M	9M23	9M22	9M23/9M22
Cellulosic fibres	496.1	667.8	-25.7%
Others ¹	104.8	138.1	-24.1%
Total revenues	601.0	805.9	-25.4%
Cost of sales	324.3	322.4	0.6%
External supplies and services	135.3	212.6	-36.4%
Payroll expenses	35.6	33.1	7.3%
Other expenses	6.3	14.4	-56.6%
Provisions and impairment losses	2.0	0.0	s.s.
Total expenses	503.4	582.6	-13.6%
EBITDA	97.5	223.3	-56.3%
EBITDA margin	16.2%	27.7%	-11.5 pp
Amortisation and depreciation	-52.1	-49.3	5.7%
EBIT	45.4	174.0	-73.9%
EBIT margin	7.6%	21.6%	-14.0 pp
Financial results	-17.0	-12.4	-37.2%
Profit before income tax of continued operations	28.4	161.6	-82.4%
Income tax	-0.8	-44.3	s.s.
Consolidated net profit of continued operations in the period	27.6	117.4	-76.4%
Attributable to:			
Equity holders of the parent company	28.2	117.6	-76.0%
Non-controlling interests	-0.6	-0.2	s.s.

¹ Others: includes essentially i) sale of biomass and rendering of operation and maintenance services to Greenvolt's biomass plants in Portugal and ii) sale of Electric Energy (cogeneration) related to the cellulosic fibre production process.

Balance sheet (9M23)

€ M	9M23	2022	9M23/2022
Biological assets	111.7	109.1	2.4%
Property, plant and equipment	345.4	336.6	2.6%
Right-of-use assets	67.4	68.6	-1.8%
Goodwill	265.6	265.6	0.0%
Investments in joint ventures and associates	0.9	1.7	-48.3%
Others	20.2	22.0	-8.0%
Total non-current assets	811.3	803.7	0.9%
Inventories	108.4	112.9	-4.0%
Trade receivables	102.0	134.6	-24.2%
Cash and cash equivalents	209.0	233.6	-10.5%
Others	38.8	32.9	18.0%
Total current assets	458.2	514.0	-10.9%
Group of assets classified as held for distribution to shareholders	0.0	180.6	-100.0%
Total assets	1,269.5	1,498.4	-15.3%
Total equity and Non-controlling interests	400.1	609.9	-34.4%
Bank loans	25.0	25.0	0.0%
Other loans	417.0	433.8	-3.9%
Reimbursable government grants	0.5	1.6	-68.5%
Lease liabilities	66.8	64.9	2.9%
Others	55.3	47.8	15.5%
Total non-current liabilities	564.6	573.2	-1.5%
Bank loans	0.0	19.1	-99.9%
Other loans	162.5	82.5	97.0%
Reimbursable government grants	0.3	0.7	-47.5%
Lease liabilities	10.6	17.4	-39.3%
Trade payables	75.8	108.7	-30.3%
Others	55.6	86.9	-36.0%
Total current liabilities	304.8	315.3	-3.3%
Total liabilities and equity	1,269.5	1,498.4	-15.3%

Note: Consolidated financial information included in this document was prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

Glossary

CDP: Carbon Disclosure Project (ESG Rating agency)

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

EBIT margin: EBIT / Total Revenues

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

EBITDA LTM: EBITDA reported in the last twelve months

EBITDA margin: EBITDA / Total Revenues

Ecovadis: ESG Rating agency

ESG: Environment, Social and Governance

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

MSCI: ESG Rating agency

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

Net Profit: Net profit of continued operations attributable to equity holders of the parent

Sustainalytics: ESG Rating agency

Total Net Debt: Net Debt + Lease Liabilities

Total Revenues: Sales + Services rendered + Other income

vPPA: Virtual Power Purchase Agreement



CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND
NOTES

3Q23

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 AND 31 DECEMBER 2022

(Translation of financial statements originally issued in Portuguese - Note 22)
(Amounts expressed in Euros)

ASSETS	Notes	30.09.2023	31.12.2022
NON-CURRENT ASSETS:			
Biological assets		111,732,119	109,128,392
Property, plant and equipment		345,381,541	336,625,954
Right-of-use assets		67,410,475	68,634,565
Investment properties		24,169	24,169
Goodwill		265,630,973	265,630,973
Intangible assets		580,706	409,552
Investments in joint ventures and associates	4.2	888,963	1,719,146
Other investments		238,208	361,019
Other non-current assets	11	-	1,770,595
Derivative financial instruments	12	5,308,918	6,477,587
Deferred tax assets		14,091,146	12,950,816
Total non-current assets		811,287,218	803,732,768
CURRENT ASSETS:			
Inventories		108,369,319	112,906,298
Trade receivables		101,970,294	134,579,669
Other receivables		14,712,767	13,596,845
Income tax		11,452,165	3,147,399
Other current assets		7,743,433	7,016,587
Derivative financial instruments	12	4,933,397	9,169,496
Cash and cash equivalents	7	209,007,337	233,607,053
Total current assets		458,188,712	514,023,347
Group of assets classified as held for distribution to shareholders	6	-	180,607,307
Total assets		1,269,475,930	1,498,363,422
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	9	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Hedging reserve		665,611	8,201,686
Other reserves		335,872,457	117,245,225
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	6	-	23,617,878
Consolidated net profit/(loss) for the period attributable to Equity holders of the parent		28,212,115	427,852,393
Total equity attributable to Equity holders of the parent		395,519,934	607,686,933
Non-controlling interests		4,566,605	2,185,099
Total equity		400,086,539	609,872,032
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	10	25,000,000	25,000,000
Other loans	10	417,046,209	433,812,843
Reimbursable government grants	10	514,650	1,634,593
Lease liabilities		66,754,738	64,901,619
Other non-current liabilities		3,196,858	3,392,957
Deferred tax liabilities		39,807,627	38,932,184
Pension liabilities		793,018	793,018
Provisions	11	1,687,201	4,731,433
Derivative financial instruments	12	9,794,038	-
Total non-current liabilities		564,594,339	573,198,647
CURRENT LIABILITIES:			
Bank loans	10	16,917	19,132,535
Other loans	10	162,513,103	82,483,367
Reimbursable government grants	10	343,100	653,837
Lease liabilities		10,551,109	17,382,431
Trade payables		75,768,890	108,741,684
Liabilities associated with contracts with customers		6,668,193	9,092,199
Other payables		15,077,692	25,567,482
Income tax		950,510	23,017,898
Other current liabilities		29,446,678	24,556,110
Derivative financial instruments	12	3,458,860	4,665,200
Total current liabilities		304,795,052	315,292,743
Total liabilities and equity		1,269,475,930	1,498,363,422

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2023 AND 2022

(Translation of financial statements originally issued in Portuguese - Note 22)
(Amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
Sales		570,143,617	793,275,174	165,708,705	277,684,537
Services rendered		5,500,232	5,081,479	1,794,497	1,706,991
Other income	16	25,330,682	7,526,228	6,874,631	4,750,649
Costs of sales		(324,289,371)	(322,428,197)	(102,911,609)	(104,829,097)
External supplies and services		(135,321,943)	(212,618,051)	(41,540,039)	(69,685,896)
Payroll expenses		(35,570,866)	(33,146,736)	(12,387,943)	(10,345,786)
Amortisation and depreciation		(52,131,648)	(49,315,980)	(17,403,780)	(16,363,882)
Provisions and impairment losses	11	(1,991,527)	31,959	-	(470,915)
Other expenses		(6,271,409)	(14,439,272)	(1,235,171)	(6,252,690)
Results related to investments	14	(30,183)	3,134,607	(14,362)	(14,187)
Financial expenses	13	(30,179,662)	(28,565,734)	(7,572,816)	(12,851,513)
Financial income	13	13,252,083	13,071,174	6,694,703	4,240,611
Profit before income tax from continuing operations		28,440,005	161,606,651	(1,993,184)	67,568,822
Income tax		(790,384)	(44,251,892)	1,989,600	(19,840,492)
Consolidated net profit for the period from continuing operations		27,649,621	117,354,759	(3,584)	47,728,330
Profit after tax from discontinued operations	6	-	284,077,332	-	48,662
Consolidated net profit for the period		27,649,621	401,432,091	(3,584)	47,776,992
Attributable to:					
Equity holders of the parent					
Continued operations	15	28,212,115	117,590,608	246,283	47,964,179
Discontinued operations	15	-	275,317,544	-	48,662
Non-controlling interests					
Continued operations		(562,494)	(235,849)	(249,867)	(235,849)
Discontinued operations		-	8,759,788	-	-
		27,649,621	401,432,091	(3,584)	47,776,992
Earnings per share					
From continuing operations					
Basic	15	0.14	0.57	0.00	0.23
Diluted	15	0.14	0.57	0.00	0.23
From discontinued operations					
Basic	15	-	1.34	-	0.00
Diluted	15	-	1.34	-	0.00

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2023 AND 2022

Translation of financial statements originally issued in Portuguese - Note 22
(Amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2023	30.09.2022 (Restated Note 6)	30.09.2023	30.09.2022 (Restated Note 6)
Consolidated net profit/(loss) for the period		27,649,621	401,432,091	(3,584)	47,776,992
Other comprehensive income from continued operations:					
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives - gross amount	12	(10,158,660)	(17,871,879)	(9,114,952)	(4,773,226)
Changes in fair value of cash flow hedging derivatives - deferred tax		2,622,585	4,522,021	2,362,744	1,109,158
Change in exchange rate reserve		8,238	30,902	5,005	16,329
		(7,527,837)	(13,318,956)	(6,747,203)	(3,647,739)
Other comprehensive income from discontinued operations:					
Items that will not be reclassified to profit or loss					
Changes in the value of financial assets at fair value		(30,714,947)	42,141,705	-	28,943,479
		(30,714,947)	42,141,705	-	28,943,479
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives - gross amount		-	(13,489,312)	-	-
Changes in fair value of cash flow hedging derivatives - deferred tax		-	3,372,328	-	-
Change in exchange rate reserve		-	(1,655,754)	-	-
Changes in comprehensive income of joint ventures and associates, net of deferred taxes		-	(183,301)	-	-
		-	(11,956,039)	-	-
Items of other comprehensive income that have been reclassified to the income statement					
Fair value reserves of cash flow hedging derivatives		-	37,071,977	-	-
Exchange rate reserves		-	496,304	-	-
Comprehensive income of joint ventures and associates, net of deferred taxes		-	183,301	-	-
		-	37,751,582	-	-
Other comprehensive income for the period		(38,242,784)	54,618,292	(6,747,203)	(3,647,739)
Total consolidated comprehensive income for the period		(10,593,163)	456,050,383	(6,750,787)	44,129,253
Attributable to:					
Equity holders of the parent					
Continued operations		20,684,278	104,271,652	(6,500,920)	31,118,214
Discontinued operations		(30,714,947)	325,294,560	-	42,190,367
Non-controlling interests					
Continued operations		(562,494)	(235,849)	(249,867)	(235,849)
Discontinued operations		-	26,720,020	-	-
		(10,593,163)	456,050,383	(6,750,787)	73,072,732

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2023 AND 2022(Translation of financial statements originally issued in Portuguese - Note 22)
(Amounts expressed in Euros)

	Attributable to Equity holders of the parent									
	Notes	Share capital	Legal reserve	Hedging reserve	Other reserves	Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	Consolidated net profit/(loss) for the period	Total	Non-controlling interests	Total equity
Balance as at 1 January 2022	9	25,641,459	5,128,292	(2,364,102)	393,895,052	(7,835,311)	127,642,943	542,108,333	181,077,173	723,185,506
Appropriation of the consolidated net profit from 2021		-	-	-	127,642,943	-	(127,642,943)	-	-	-
Acquisition of subsidiaries		-	-	-	-	-	-	-	781,420	781,420
Capital contributions by non-controlling interests		-	-	-	-	-	-	-	1,311,633	1,311,633
Others		-	-	-	(1,870)	-	-	(1,870)	2,253	383
Total consolidated comprehensive income for the period		-	-	(13,349,858)	30,902	49,977,016	392,908,152	429,566,212	26,484,171	456,050,383
Dividends distribution		-	-	-	(79,096,025)	-	-	(79,096,025)	-	(79,096,025)
Distribution of group of assets classified as held for distribution to shareholders and effect of loss of control of Greenvolt and its subsidiaries		-	-	-	(326,243,064)	-	-	(326,243,064)	(208,642,499)	(534,885,563)
Balance as at 30 September 2022 - Restated	6 and 9	25,641,459	5,128,292	(15,713,960)	116,227,938	42,141,705	392,908,152	566,333,586	1,014,151	567,347,737
Balance as at 1 January 2023	9	25,641,459	5,128,292	8,201,686	117,245,225	23,617,878	427,852,393	607,686,933	2,185,099	609,872,032
Appropriation of the consolidated net profit from 2022		-	-	-	427,852,393	-	(427,852,393)	-	-	-
Dividends distribution	19	-	-	-	(63,440,684)	-	-	(63,440,684)	-	(63,440,684)
Capital contributions by non-controlling interests		-	-	-	-	-	-	-	2,944,000	2,944,000
Distribution of group of assets classified as held for distribution to shareholders	6	-	-	-	(138,695,646)	-	-	(138,695,646)	-	(138,695,646)
Realization of fair value reserves related to group of assets classified as held for distribution to shareholders		-	-	-	(7,097,069)	7,097,069	-	-	-	-
Total consolidated comprehensive income for the period		-	-	(7,536,075)	8,238	(30,714,947)	28,212,115	(10,030,669)	(562,494)	(10,593,163)
Balance as at 30 September 2023	9	25,641,459	5,128,292	665,611	335,872,457	-	28,212,115	395,519,934	4,566,605	400,086,539

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2023 AND 2022

(Translation of financial statements originally issued in Portuguese - Note 22)
(Amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
Operating activities:					
<i>Cash flows generated by operating activities (1)</i>		59,013,435	126,323,526	31,259,249	22,993,061
Investment activities:					
Receipts arising from:					
Investments	4.2	800,000	-	-	-
Other financial assets	6	11,196,714	3,010,122	-	-
Property, plant and equipment		86,968	189,053	85,000	19,981
Investment grants		1,542,579	-	-	-
Interest and similar income		825,024	748,946	150,350	294,660
Payments relating to:					
Investments in subsidiaries net of cash and cash equivalents acquired		(3,000)	-	-	-
Investments in joint ventures	4.2	-	(900,000)	-	-
Property, plant and equipment		(51,641,326)	(34,824,930)	(15,404,112)	(15,998,056)
Intangible assets		(289,774)	-	(160,399)	-
<i>Cash flows generated by investment activities (2)</i>		(37,482,815)	(31,776,809)	(15,329,161)	(15,683,415)
Financing activities:					
Receipts arising from:					
Loans obtained		355,000,000	162,500,000	185,000,000	50,000,000
Capital contributions by non-controlling interests		2,944,000	1,250,000	1,020,000	1,250,000
Other financing transactions	12	3,876,625	-	1,728,554	-
Payments relating to:					
Interest and similar expenses		(16,842,096)	(9,079,136)	(7,450,247)	(2,445,131)
Distributed dividends	19	(63,440,684)	(79,096,025)	-	-
Loans obtained		(295,000,000)	(195,000,000)	(170,000,000)	(72,500,000)
Reimbursable government grants		(653,837)	(653,837)	(326,918)	(326,918)
Lease liabilities		(13,287,493)	(13,586,398)	(1,385,872)	(3,051,780)
Other financing transactions	12	(128,613)	(9,548,022)	158,603	(5,948,077)
<i>Cash flows generated by financing activities (3)</i>		(27,532,098)	(143,213,418)	8,744,120	(33,021,906)
Cash and cash equivalents at the beginning of the period		214,646,491	238,937,382	184,359,924	215,989,388
Changes in currency exchange rate		362,324	21,660	(26,795)	15,213
Cash and cash equivalents variation: (1)+(2)+(3)		(6,001,478)	(48,666,701)	24,674,208	(25,712,260)
Cash and cash equivalents at the end of the period	7	209,007,337	190,292,341	209,007,337	190,292,341

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

Altri, SGPS, S.A. ('Altri' or 'the Company') is a public company incorporated on 1 February 2005, whose head office is located at Rua Manuel Pinto de Azevedo, 818, in Oporto, 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 cellulosic fibres at three production plants. The Board of Directors considers, with reference to 30 September 2023, there is only one business segment, namely the production and commercialization of cellulosic fibers (Note 17).

The Altri Group's condensed consolidated financial statements are presented in Euro, in amounts rounded off to the nearest Euro. This is the currency used by the Group in its operations and, as such, is deemed to be the functional currency. The exchange rates used for the conversion of balances and transactions in currencies other than Euro to Euro were as follows:

30.09.2023		
	Closing of the period	Average of the period included in the financial statements
Swiss Francs	0.96702	0.97683

2. MAIN ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Main Accounting Policies

The condensed consolidated financial statements, for the nine months period ended on 30 September 2023, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as, the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the condensed consolidated financial statements of the Altri Group for the financial year ended 31 December 2022.

The accounting policies adopted for preparation of the attached condensed consolidated financial statements were consistently applied during the periods being compared.

b) Basis of Presentation

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 financial, commercial or other nature, including events subsequent to the condensed consolidated 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 condensed consolidated financial statements.

The attached condensed consolidated financial statements were prepared based on 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 condensed consolidated financial statements, the Group used historical cost as its basis, modified, where applicable, via fair value measurement of i) biological assets measured at fair value; ii) financial assets measured at fair value; and iii) certain financial instruments, which are recorded at their fair value.

The preparation of condensed consolidated financial statements requires 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 of the accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2022.

3. CHANGES IN ACCOUNTING POLICIES AND COMPARABILITY OF THE CONSOLIDATED FINANCIAL STATEMENTS

During the period, there were no changes in accounting policies. Likewise, no material errors were recognised in relation to previous financial years.

New accounting standards and their impact in these condensed consolidated financial statements:

Up to the date of approval of these condensed consolidated financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on 1 January 2023:

	Effective date (financial years begun on or after)
IFRS 17 – Insurance Contracts, including amendments to IFRS 17	01 Jan 2023
Amendments to IFRS 17 Insurance Contracts – Initial application of IFRS 17 and IFRS 9 - Comparative Information	01 Jan 2023
Amendments to IAS 1 – Disclosure of Accounting Policies	01 Jan 2023
Amendments to IAS 8 – Definition of Accounting Estimates	01 Jan 2023
Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 Jan 2023
Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules	Immediately and 01 Jan 2023 ¹

¹ Companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

The adoption of these standards and interpretations had no relevant impact on the Group's condensed consolidated financial statements.

No new accounting standards or interpretations, with mandatory application in future economic years, have been endorsed by the European Union until the date of approval of these condensed consolidated financial statements.

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of the condensed consolidated financial statements:

	Effective date (financial years begun on or after)
Amendments to IAS 1 – Presentation of financial statements – Classification of current and non-current liabilities	01 Jan 2024
Amendments to IFRS 16 – Lease liabilities in sale and leaseback transactions	01 Jan 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	01 Jan 2024
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01 Jan 2025

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the period ended 30 September 2023, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

4. INVESTMENTS

4.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 30 September 2023 and 31 December 2022 are as follows:

Company	Registered office	Effective held percentage		Main activity
		30.09.2023	31.12.2022	
Parent company:				
Altri, SGPS, S.A.	Portugal			Holding (company)
Subsidiaries:				
Altri Abastecimento de Madeira, S.A.	Portugal	100.00%	100.00%	Timber commercialization
Altri Abastecimento de Biomassa, S.A. (a)	Portugal	100.00%	-	Biomass commercialization
Altri, Participaciones Y Trading, S.L.	Spain	100.00%	100.00%	Commercialization of cellulosic fibers
Altri Sales, S.A.	Switzerland	100.00%	100.00%	Group management support services
Celbi, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Altri Florestal, S.A.	Portugal	100.00%	100.00%	Forest management
Inflora – Sociedade de Investimentos Florestais, S.A.	Portugal	100.00%	100.00%	Forest management
Viveiros do Furadouro Unipessoal, Lda.	Portugal	100.00%	100.00%	Plant production in nurseries and services related with forest and landscapes
Florestsul, S.A.	Portugal	100.00%	100.00%	Forest management
Caíma, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Captaíraiz Unipessoal, Lda.	Portugal	100.00%	100.00%	Real estate
Bioteq, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.	Portugal	100.00%	100.00%	Real estate
Biogama, S.A.	Portugal	100.00%	100.00%	Holding (company)
Greenfiber, S.L.	Spain	75.00%	75.00%	Production and commercialization of cellulosic fibers
Greenfiber Development, S.L.U. (b)	Spain	75.00%	-	Production and commercialization of cellulosic fibers

(a) Entity incorporated in the first quarter of 2023

(b) Entity acquired in the first quarter of 2023

All entities above were included in the Altri Group's condensed consolidated financial statements using the full consolidation method.

4.2 INVESTMENT IN JOINT VENTURES AND ASSOCIATES

Joint ventures and associates, registered offices, proportion of capital held, main activity and financial position as at 30 September 2023 and 31 December 2022 are as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		30.09.2023	31.12.2022	30.09.2023	31.12.2022	
Pulpchem Logistics, A.C.E.	Lavos, Portugal	-	-	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, Portugal	-	-	35.20%	35.20%	Provision of forest fire prevention and fighting services
C.V. Scheepvaartonderneming Schouwenbank (a)	Delfzijl, Netherlands	-	882,022	-	23.08%	Management of freight vessels destined for ocean-going shipping
Investments in joint ventures		-	882,022			
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz, Portugal	888,963	837,124	33.33%	33.33%	Port operations
Investments in associates		888,963	837,124			
		888,963	1,719,146			

(a) Investment in the company sold in the first quarter of 2023

These entities were included in the Altri Group's consolidated financial statements using the equity method.

In the investments in joint ventures presented, the resolutions at the General Meeting are taken with unanimity, and the number of members in the Board of Directors is equal or decisions are taken with unanimity, with the parties having joint control.

The movements in the balance of this caption in the period ended 30 September 2023 and in the year ended 31 December 2022 are detailed as follows:

	Statement of financial position			Statement of financial position		
	30.09.2023			31.12.2022		
	Operfoz	Schouwenbank	Total	Operfoz	Schouwenbank	Total
Opening balance	837,124	882,022	1,719,146	758,652	-	758,652
Increases	-	-	-	-	900,000	900,000
Disposals	-	(882,022)	(882,022)	-	-	-
Changes in currency exchange rate	-	-	-	-	-	-
Equity method:						
Effects on gains and losses pertaining to joint ventures and associates (Note 14)	51,839	-	51,839	78,472	(17,978)	60,494
Closing balance	888,963	-	888,963	837,124	882,022	1,719,146

The financial investment held in the joint venture C.V. Scheepvaartonderneming Schouwenbank was sold in the first quarter of 2023 for the amount of 800,000 Euro, having generated a capital loss of 82,022 Euro (Note 14).

The accounting policies used by these joint ventures and associates are not significantly different from those used by the Altri Group, and as such no harmonization of the accounting policies was necessary.

5. CHANGES IN THE CONSOLIDATION PERIMETER

During the nine months period ended 30 September 2023 there were no changes in the consolidation perimeter compared to 31 December 2022, other than those referred to in Note 4.

6. DISCONTINUED ACTIVITIES

On 31 December 2021 and from that date, Greenvolt and its subsidiaries were presented as Group of assets classified as held for distribution to shareholders.

During the second quarter of 2022, 48,118,446 Greenvolt shares were distributed to Altri's shareholders, and, on that date, the Altri Group became the holder of 19.08% of Greenvolt. As a result of this distribution, Altri Group lost control over this subsidiary. Therefore, on that date, Greenvolt and its subsidiaries ceased to be consolidated by the full consolidation method and the remaining interest retained in Greenvolt was recognized at fair value through other comprehensive income since that date.

In July 2022, an operation of public offering for subscription of shares representing the share capital of Greenvolt occurred, to be issued as part of a capital increase of Greenvolt in the amount of approximately 100 million Euro. Considering that the Altri Group decided not to participate in said capital increase, it became the holder of 16.64% of Greenvolt, with a total of 23,154,783 shares.

On 28 April 2023, at the General Meeting, it was decided that the remaining financial interest in Greenvolt would be distributed to shareholders, in the form of a dividend in kind. The delivery of the shares to shareholders took place on 24 May 2023, and according to the previously announced conditions, 21,288,664 Greenvolt shares were distributed to Altri's shareholders. On that same date Altri Group became the holder of 1.34% of Greenvolt, equivalent to a total of 1,866,119 shares (Note 19).

On 30 May 2023, the Altri Group concluded the private placement of the remaining 1,866,119 shares representing 1.34% of the share capital and voting rights of Greenvolt, through an accelerated bookbuilding operation, which represented a cash inflow of 11,196,714 Euro. Following the completion of this transaction, Altri Group ceased to hold any interest in the share capital of Greenvolt.

7. CASH AND CASH EQUIVALENTS

As at 30 September 2023 and 2022, Cash and cash equivalents were as follows:

	30.09.2023	30.09.2022
Cash	321,527	31,669
Bank deposits	208,685,810	190,892,544
Cash and cash equivalents on the statement of financial position	209,007,337	190,924,213
Bank overdrafts (Note 10)	-	(631,872)
Cash and cash equivalents on the statement of cash flows	209,007,337	190,292,341

8. CURRENT AND DEFERRED TAXES

According to current Portuguese legislation, tax returns are subject to review and correction by the Portuguese 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 2019 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 condensed consolidated financial statements as at 30 September 2023.

9. SHARE CAPITAL

As at 30 September 2023 and 31 December 2022, the Company's share capital was fully subscribed and paid up, consisting of 205,131,672 shares with a nominal value of 12.5 cents of Euro each.

10. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 30 September 2023 and 31 December 2022, 'Bank loans', 'Other loans' and 'Reimbursable government grants' can be detailed as follows:

	30.09.2023					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	-	25,000,000	25,000,000	16,917	25,000,000	25,016,917
Bank overdrafts (Note 7)	-	-	-	-	-	-
Bank loans	-	25,000,000	25,000,000	16,917	25,000,000	25,016,917
Commercial paper	70,000,000	70,000,000	140,000,000	70,301,066	70,000,000	140,301,066
Bond loans	86,500,000	348,900,000	435,400,000	92,212,037	347,046,209	439,258,246
Other loans	156,500,000	418,900,000	575,400,000	162,513,103	417,046,209	579,559,312
Reimbursable government grants	343,100	514,650	857,750	343,100	514,650	857,750
	156,843,100	444,414,650	601,257,750	162,873,120	442,560,859	605,433,979

	31.12.2022					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	-	25,000,000	25,000,000	171,973	25,000,000	25,171,973
Bank overdrafts (Note 7)	18,960,562	-	18,960,562	18,960,562	-	18,960,562
Bank loans	18,960,562	25,000,000	43,960,562	19,132,535	25,000,000	44,132,535
Commercial paper	70,000,000	-	70,000,000	70,171,523	-	70,171,523
Bond loans	10,000,000	435,400,000	445,400,000	12,311,844	433,812,843	446,124,687
Other loans	80,000,000	435,400,000	515,400,000	82,483,367	433,812,843	516,296,210
Reimbursable government grants	653,837	1,634,593	2,288,430	653,837	1,634,593	2,288,430
	99,614,399	462,034,593	561,648,992	102,269,739	460,447,436	562,717,175

The book value includes accrued interest and the expenditures with the issuance of the loans. These expenses were deducted from its nominal value and are being recognised as financial expenses along the life period of the loan (Note 13).

11. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movement occurred under provisions and impairment losses in the nine months periods ended 30 September 2023 and 2022 can be detailed as follows:

30.09.2023				
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	4,731,433	3,519,857	12,314,552	20,565,842
Increases	1,329,115	-	2,050,000	3,379,115
Utilizations	(4,138,723)	-	-	(4,138,723)
Reversals	(234,624)	(1,152,964)	-	(1,387,588)
Closing balance	<u>1,687,201</u>	<u>2,366,893</u>	<u>14,364,552</u>	<u>18,418,646</u>
30.09.2022				
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	4,082,239	3,612,771	10,414,552	18,109,562
Increases	169,999	-	-	169,999
Utilizations	(390,866)	-	-	(390,866)
Reversals	(112,008)	(89,950)	-	(201,958)
Transfers	(9,153)	-	-	(9,153)
Closing balance	<u>3,740,211</u>	<u>3,522,821</u>	<u>10,414,552</u>	<u>17,677,584</u>

The item "Utilizations" of "Provisions" includes the amount of approximately 3,100,000 million Euro related to the unfavourable outcome by court decision in the current year, of a lawsuit concerning an additional settlement of Value Added Tax by the German tax authorities in relation to the remaining open previous years. As a result of the same proceedings, the receivable recorded under "Other non-current assets", which corresponded to an additional settlement paid to the German tax authorities and which was fully provisioned, was also derecognized.

The amount recorded under the caption 'Provisions' 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.

12. DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 September 2023 and 31 December 2022, companies of the Altri Group had in force derivative financial instrument contracts associated with hedging interest rate changes, exchange rate changes, pulp price changes and energy price changes. All these instruments are recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation.

Altri Group subsidiaries only use derivatives to hedge cash flows associated with operations generated by their activity.

As at 30 September 2023 and 31 December 2022, the fair value of derivative financial instruments is as follows:

	30.09.2023				31.12.2022			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	1,087,114	5,308,918	-	-	142,379	6,477,587	-	-
Exchange rate derivatives	1,113,197	-	3,458,860	750,008	6,559,932	-	2,287,150	-
Pulp price derivatives	564,154	-	-	-	-	-	2,378,050	-
Energy price derivatives	2,168,932	-	-	9,044,030	2,467,185	-	-	-
	<u>4,933,397</u>	<u>5,308,918</u>	<u>3,458,860</u>	<u>9,794,038</u>	<u>9,169,496</u>	<u>6,477,587</u>	<u>4,665,200</u>	<u>-</u>

The movement in the fair value of the derivative financial instruments during the nine months period ended 30 September 2023 can be broken down as follows:

	Interest rate derivatives	Exchange rate derivatives	Pulp price derivatives	Energy price derivatives	Total
Opening balance	6,619,966	4,272,782	(2,378,050)	2,467,185	10,981,883
Change in fair value					
Effects on equity	(554,528)	(7,368,453)	2,942,204	(5,177,883)	(10,158,660)
Effects on the income statement	1,359,849	2,848,943	(115,644)	4,620,996	8,714,144
Effects on the statement of financial position	(1,029,255)	(2,848,943)	115,644	(8,785,396)	(12,547,950)
Closing balance	<u>6,396,032</u>	<u>(3,095,671)</u>	<u>564,154</u>	<u>(6,875,098)</u>	<u>(3,010,583)</u>

13. FINANCIAL RESULTS

The financial results for the nine months periods ended 30 September 2023 and 2022 are detailed as follows:

	30.09.2023	30.09.2022
Financial expenses		
Interest expenses	18,304,918	7,065,398
Other financial expenses and losses	11,874,744	21,500,336
	<u>30,179,662</u>	<u>28,565,734</u>
Financial income		
Interest income	2,054,750	327,571
Other financial income and gains	11,197,333	12,743,603
	<u>13,252,083</u>	<u>13,071,174</u>

During the periods ended on 30 September 2023 and 2022, the caption 'Other financial expenses and losses' includes, among others, expenses incurred with loans, which are being recognised as an expense over the life of the respective loan (Note 10) and exchange rate losses. As of 30 September 2023, approximately 4.2 million Euro are also recognized under this caption related to the recognition of the ineffective portion of the negative change in the fair value of a derivative contract (Virtual Power Purchase Agreement - vPPA), in the form of a Contract for Differences (CFD), which the Group contracted in April 2023, as part of its strategy to hedge long-term power purchase price fluctuations. The fair value of this contract is determined based on long-term inputs, not observable in the market, and, as such, its initial valuation is not accounted for. Thus, and despite the contract having a positive valuation as of 30 September 2023, the decrease in the long-term forecast energy prices since the contract date has negatively impacted its fair value. It is the Group's expectation, based on current projections of energy futures, that this variation may be offset by the difference between the future market price and the fixed contracted energy purchase price.

The caption 'Other financial income and gains' includes, mainly, exchange rate gains and gains on foreign exchange derivative instruments.

14. RESULTS RELATED TO INVESTMENTS

The results related to investments for the nine-month periods ended 30 September 2023 and 2022 can be detailed as follows:

	30.09.2023	30.09.2022
Sale of subscription rights of Greenvolt	-	3,010,122
Capital losses related to the disposal of investments	(82,022)	-
Equity method (Note 4.2):		
Operfoz	51,839	143,682
Schouwenbank	-	(19,197)
	<u>(30,183)</u>	<u>3,134,607</u>

The financial investment held in the joint venture C.V. Scheepvaartonderneming Schouwenbank was sold in the first quarter of 2023 for the amount of 800,000 Euro, having generated a capital loss of 82,022 Euro (Note 4.2).

15. EARNINGS PER SHARE

Earnings per share for the nine-month periods ended 30 September 2023 and 2022 were calculated based on the following amounts:

	30.09.2023	30.09.2022
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Earnings of continued operations for the purpose of calculating earnings per share	28,212,115	117,590,608
Earnings of discontinued operations for the purpose of calculating earnings per share	-	275,317,544
Earnings per share		
From Continued Operations		
Basic	0.14	0.57
Diluted	0.14	0.57
From Discontinued Operations		
Basic	-	1.34
Diluted	-	1.34

16. OTHER INCOME

As of 30 September 2023 and 2022, the caption Other income was composed as follows:

	30.09.2023	30.09.2022
Investment and exploration subsidies	5,509,747	3,391,759
Gains in derivative instruments (Note 12)	9,483,491	-
Others	10,337,444	4,134,469
	<u>25,330,682</u>	<u>7,526,228</u>

The variation in the item "Investment and exploration subsidies" is essentially related to the incentive *Apoiar as Indústrias Intensivas em Gás*. The variation in the item "Others" refers essentially to claims relating to credit insurance and the sale of CO₂ emission licenses.

17. INFORMATION BY SEGMENTS

As mentioned in Note 6, in May 2022, 48,118,446 Greenvolt shares were distributed to Altri's shareholders, and as a result of this first distribution, Altri Group lost control over this subsidiary. Under the terms of the operations referred to above, the reorganization originated the separation of Altri's two autonomous business units corresponding to the exercise of the management of investments in the cellulosic fiber sector and in the electric energy production sector, respectively. This reorganization was part of a rationale of focus and transparency of Altri's business, aimed at giving each of the areas greater visibility and perception of value by the market, and allowed the Altri Group to concentrate its activity on its core business, the production of cellulosic fibers. Therefore, with reference to 30 September 2023, the Board of Directors considers that there is only one segment that can be reported, namely the production and commercialization of cellulosic fibers, and the management information is also prepared and analysed on this basis.

18. 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.

During the nine months periods ended 30 September 2023 and 2022, there were no transactions with the Board of Directors, nor were they granted loans.

By reference to 30 September 2023, and as a result of a review of the definition of related parties, the disclosure criteria was revised. Until this date, in addition to what is referred to in IAS 24, the interpretation was also in line with the definition of special relations as defined in the Portuguese Corporate Income Tax Code. As of this date, the definition was reviewed to be fully aligned with what is foreseen by the standard IAS 24.

18.1 Related parties from continued activities

As at 30 September 2023 and 2022, balances and transactions from continued activities with related entities can be summarised as follows:

	Payables			
	30.09.2023	30.09.2022		
Balances				
Joint ventures and associates (a)	1,952,515	3,370,342		
	<u>1,952,515</u>	<u>3,370,342</u>		
	Purchases and acquired services		Other income	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Transactions				
Joint ventures and associates (a)	21,332,746	27,804,597	-	63,183
	<u>21,332,746</u>	<u>27,804,597</u>	<u>-</u>	<u>63,183</u>

(a) Entities included in the consolidation using the equity method as at 30 September 2023 and 2022 (Note 4.2)

18.2 Related parties from discontinued activities

As of 30 September 2023, Greenvolt and its subsidiaries are no longer fully consolidated, so there are no balances or transactions with related parties from discontinued activities.

As at 30 September 2022, balances and transactions from discontinued activities with related entities can be detailed as follows:

	Transactions			
	Purchases and acquired services	Sales and services rendered	Interest expense	Interest obtained
Joint ventures and associates	-	389,826	-	353,835
Other related parties	21,525	97,694	707,860	-
	<u>21,525</u>	<u>487,520</u>	<u>707,860</u>	<u>353,835</u>

	Balances			
	Payables	Receivables	Loans granted	Shareholders Loans
Joint ventures and associates	-	251,718	48,718,622	-
Other related parties	29,506	123,697	10,020,196	41,246,944
	<u>29,506</u>	<u>375,415</u>	<u>58,738,818</u>	<u>41,246,944</u>

19. APPROPRIATION OF NET PROFIT

Regarding the 2022 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 487,073,688 Euro, should be allocated as follows:

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

The Board of Directors proposed to the General Meeting in its annual report the distribution, under the conditions presented in the respective proposal, which was approved in the General Meeting held on 28 April 2023, of a cash dividend corresponding to 0.25 Euro per share. The same proposal also contemplated the distribution of a dividend in kind, consisting of a maximum number of 23,154,783 shares representing Greenvolt's share capital and voting rights. If in this scenario of joint distribution, i.e. in cash and in kind the amount to be distributed exceeded the amount of distributable funds, the portion of the dividend in cash would be reduced by the amount corresponding to the excess, rounded down (to a minimum of 0.01 Euro per share).

On 24 May 2023, and according to the previously announced conditions, a total cash dividend of 51,282,918 Euro (0.25 Euro per share) was distributed, 12,157,766 Euro of withholding tax was paid relating to the dividend in kind and 21,288,664 Greenvolt shares were distributed (Note 6).

20. SUBSEQUENT EVENTS

From 30 September 2023 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, its subsidiaries, joint ventures and associates included in the consolidation.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated condensed financial statements were approved by the Board of Directors and authorised for issue on 16 November 2023.

22. TRANSLATION NOTE

These consolidated financial statements are a translation of the financial statements originally issued in Portuguese in accordance with IAS 34 – Interim Financial Reporting and with the International Financial Reporting Standards as adopted by the European Union, 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 Antunes de Oliveira

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

José Armindo Farinha Soares de Pina

Carlos Alberto Sousa Van Zeller e Silva

Vítor Miguel Martins Jorge da Silva

Miguel Allegro Garcez Palha de Sousa da Silveira

João Carlos Ribeiro Pereira

Sofia Isabel Henriques Reis Jorge



3Q23

ALTRI, SGPS, S.A.

Head office: Rua Manuel Pinto de Azevedo, 818, Porto

Share capital: Euro 25,641,459

Registered in the Oporto Commercial Registry Office under the single registration and tax identification number - 507 172 086
