



planting seeds
for tomorrow

annual report 2023

European single electronic reporting format (ESEF) and PDF version

This document is an unofficial and unaudited PDF version of the Annual Report 2023 of Altri, SGPS, S.A.. This version has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available on the CMVM website and was submitted on 11 April 2024. This document is a true copy of the aforementioned financial information. In case of discrepancies between this version and the official ESEF package, the latter prevails.



ALTRI, SGPS, S.A.

Public Company

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

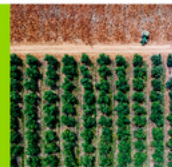
NIF 507 172 086

Share Capital: 25,641,459 Euro



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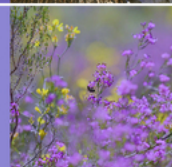
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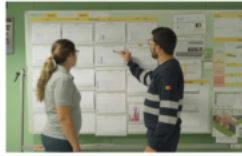
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↳ I am part of the solution



In a world filled with challenges, one can either contribute to the problem or be a driving force for change. Here, we choose to be part of the solution every hour of the day, every day of the year. We invest our effort, talent and knowledge in respecting and responsibly utilizing the resources that nature provides to craft what we excel at. Our industry boasts a rich history defined by continual improvement. Today, we outperform yesterday, safeguarding what we hold dear. We are the embodiment of productivity, innovation, growth, care and prosperity.

↳ we are people with fiber and without fear of challenge



We acknowledge that the work is demanding and not everyone is up to it. It's often lonely, often done in the shadows, in the late hours, in the most remote places. We are the watchful eye that nurtures growth. We are the caring gesture that fosters development. We are the vigilant presence preventing loss. Though we might seem few in the face of vast tasks, we never feel isolated. Here, no one shies away from a challenge because our resources are invaluable. The world evolves ceaselessly and so do we. To deliver our value, one must possess resilience and determination, remaining loyal to what sustains us.

↳ Every day, we work to build a more renewable world



So the value of what we use might be renewed and balanced. We manage the present with an eye on the future, working every day to find new ways to innovate. New ways of delivering fiber with value. We're not afraid of today's challenges because we work day and night for the solutions of tomorrow. We are here to deliver what the world needs to change. We are Altri, people with a will to build a more renewable world.



We are Altri,
people with fiber and value

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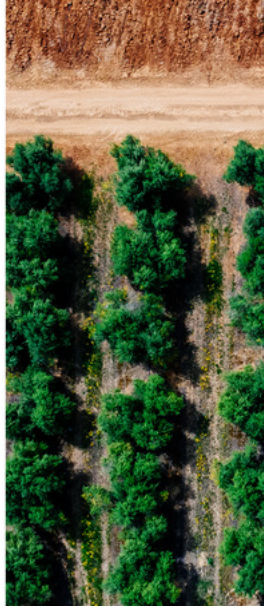
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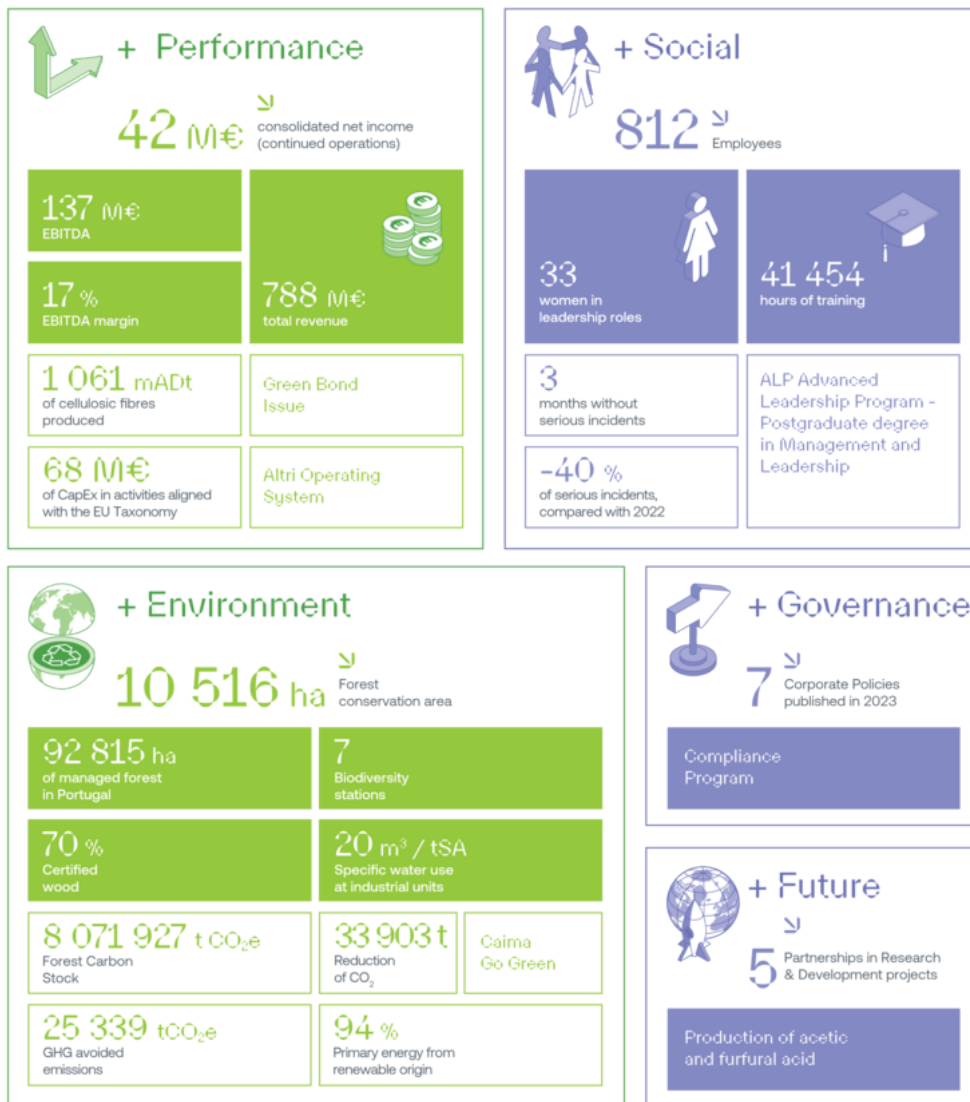
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1. + Altri

1.1 Altri in 2023



Main Events



Ratings - ESG

The ratings offer a clear view of companies' contributions to the economy, planet, and society, classifying them according to their level of preparation for the future and risk management. In 2023, the Altri Group was classified by several rating agencies as follows:

Rating ESG	2023 Score	Last Score	Evolution	Last review	Peers
 SUSTAINALYTICS Scale: 100 to 0	14,7	19,3	↑	Q2'23	Industry Group – Paper & Forest 7th position out of 82 companies in the sector
 MSCI Scale: CCC to AAA	BBB	BBB	↔	Q1'24	Within industry average
 CDP Scale: D- to A	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	Q1'24	Above industry average
ecovadis Scale: Bronze to Platinum	Platinum	N.A.	—	Q2'23	Top 1% Global 

1.2 Leadership Messages



Alberto Castro

Chairman of the
Board of Directors



We are transparent, aware that this stimulates the will to change, to be better from the bottom perspective, and that good economic performance is not incompatible with a strategy in which the planet and people are, not just a responsibility, but a priority.

2023 was a challenging year

It is known that the cellulosic fiber industry is exposed to cyclical fluctuations, with greater or lesser regularity. That good or excellent years, such as 2021 or 2022, could be followed by less good years would therefore come as no surprise. But, paraphrasing the title of a book on economic crises, it would be said that “This time was different”, not so much in nature, but in the speed and intensity with which the descent phase of the cycle occurred, particularly with regard to price trends. Combine this situation with the inertia of factor prices returning to pre-inflationary levels, and we have an environment of “perfect storm”, especially demanding when operating in highly competitive commodities markets. As always happens when there are these changes in context, the past has not served as a good predictor of the future, posing additional and even new challenges for management, the organization and people. The future will likely bring us more situations like this. The ability that Altri as a whole has shown to manage such an adverse environment is reason for optimism.

The crisis became yet another opportunity to strengthen the Group's cohesion and competitive capacity, putting values such as Simplicity and Courage to the test: from purchasing processes to sales management, from industrial organization and production to people management, the entire business community mobilized, taking on the challenge, showing its resilience, but also its ambition. Altri comes out of this process with more strength, and more awareness of the priority issues that the future, closer or farther, will put us and, therefore, more prepared to answer them, something that has been recognized by investors and the financial market.

At the same time that our industry was experiencing a less positive situation, the world around it did not stop, complicating the surrounding environment, for reasons ranging from geostrategic tensions to the demands associated with sustainable development objectives (SDGs). The challenges have increased, and their nature has changed. To cope with them, it's not enough just to be more efficient, in the narrow sense of the term. The answer must be more elaborate, which poses new challenges for management, in terms of the diversity and quality of processes, products and skills to be mobilized.

For a company that embraces the motto “Building a more renewable world”,

the SDGs are part of their nature, their DNA. In the various indicators behind SDGs, we aim to be a reference, “the best in class”: When Excellence is one of our values, everything that is less than that is, for us, little. We would not need external evaluations: Dissatisfaction is part of our way of being. We are transparent, aware that this stimulates the will to change, to be better from the bottom perspective, and that good economic performance is not incompatible with a strategy in which the planet and people are, not just a responsibility, but a priority. Our ability to reconcile them, consistent with the integrity that guides us as value, will be essential for creating a virtuous circle of innovation and growth, that allows us to differentiate ourselves from competition, anticipating trends, giving them the appropriate answers, evolving continuously, creating value for our stakeholders and society in general. In respect and pride for our tradition, in coherence with it, we manifest ourselves committed to evolving so that, being different, Altri is steady as always, in terms of values, vision, and purposes.

We are aware of the difficulty of many of the challenges set out, both because of the diversity and amount of resources of various kinds (skills; funds) that need to be mobilized, and because we are not alone in this race. If the (un)expected evolution of the surroundings is challenging, we are aware that simple reactive adaptation is not enough response. The strategic plan to 2026 points to safe but ambitious steps that will allow us to start designing a new position regarding markets, products, and processes. Strictly speaking, some of these steps are already being taken, which can be attested by the multiplicity of ongoing projects in the various plants of the Group, as well as in the scope of Altri Florestal, as well as in collaboration with entities of the scientific and technological system, reinforcing, in the latter, the dimension and role of innovation.

At Altri, change is not a vain word, a mere inconsequential narrative.

In our history, ambition has translated into a permanent evolution, sometimes focused on continuity, others risking being more disruptive. Altri is, in itself and by itself, a testimony to the success of its path. Today, we remain restless and dissatisfied. We aim more and we know we can reach further. That is our plan!



José Soares de Pina

Chairman of the Executive Committee
CEO



We look at 2024 with the conviction that the efforts of our teams over the past few years add value to the Group, making it different, and that they continue to put the name of Altri at the forefront of what is best done in our industry, worldwide.

2023 was an atypical year for the cellulosic fiber market. We saw one of the most sudden cycle changes in more than a decade, with a slowdown in global demand growth because of the destocking process in Europe and North America, followed in the second half of the year by an improvement in prospects as a result of the strong recovery in the Asian market.

Faced with this challenging context, the Altri Group has managed to maintain a high level of production at its three plants in Portugal, Biotek, Caima and Celbi, overcoming the million tons of cellulosic fibers. Sales were similar to the previous year, but at lower prices, a consequence of the rapid negative trend in fiber prices. During 2023 we managed to reduce the negative impact on profitability by implementing a strict cost containment policy, boosted by the commitment of our people. In addition, the normalization of electricity and natural gas prices, and the consequent reduction in the price of chemicals, led to a very significant decrease in costs.

Over the past year, we have also strengthened our efforts to make our operations more efficient. We highlight the investment made in the new biomass boiler (including the new turbine) in Caima, which thus became the first industrial unit in the sector on the Iberian Peninsula to abandon fossil fuels from the production process, managing to ensure total energy autonomy from exclusively renewable sources. We have the ambition to continue growing, but we want to do so in a solid and sustainable way, to make our contribution to build a more renewable world. Therefore, we base our way of acting on strategic axes that are intrinsically linked to the Sustainable Development Goals, with aspirations and priorities common to the global effort for the planet and people. To formalize these intentions, we have established the Commitment 2030 – a set of concrete objectives with annual compliance values that guide us on the target we set ourselves to achieve by 2030, and on which we have been making significant progress, as reflected in this report.

Aware of our mission, but also of the one we could have, in the sustainability of other industries, particularly textiles, we continue to advance on several fronts of the Gama Project, in Galicia, to have the necessary conditions for a final investment decision. Beyond this project, the Group continues to develop various diversification projects in its various production units, focused on our strategic segments and based on new technologies, cleaner and adding value, such as the recovery and valorization project of acetic acid and furfural, thus, taking advantage of secondary chains of the production process that would otherwise not be valued, and contributing to a greater circularity of our operations.

Altri is concerned with understanding and communicating its impact on the planet and people. This report integrates several international reporting benchmarks, such as the Global Reporting Initiative and the Task Force on Climate-Related Financial Disclosures. It is also through this annual document that, we transparently inform about the environmental, social, and governance topics, which allow us to monitor and aggregate the main indicators of all companies of the Group.

The Altri Group, within the framework of its compliance program and anti-corruption strategy, adopted and released the Corruption Risk Prevention and Related Infringements Plan and the Code of Conduct on Corruption Prevention and Related Infringements, in addition to having implemented a training program and an internal reporting channel and appointed the person in charge for regulatory compliance. These mechanisms, in conjunction with the Altri Code of Ethics, reflect Altri's strong ethical commitment and no acts that jeopardize the applicable rules and regulations are admitted or tolerated.

All these developments and decisions are supported by the values that identify Altri: Excellence, Simplicity, Courage, and Integrity. We look at 2024 with the conviction that the efforts of our teams over the past few years add value to the Group, making it different, and that they continue to put the name of Altri at the forefront of what is best done in our industry worldwide.

1.3 This is Altri

Altri (“Altri Group” or “Group”) is a European group, established in February 2005, a leader in the production of cellulosic fibers and sustainable forest management.

Altri’s value comes from fiber: The company produces cellulosic fibers for various applications, from printing and writing paper to domestic papers and the textile industry.



Vision

Leaders in excellence innovation and a recognized partner for Altri's stakeholders, developing focused, lean and high added value solutions.



Altri Values



Excellence

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



Simplicity

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



Courage

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



Integrity

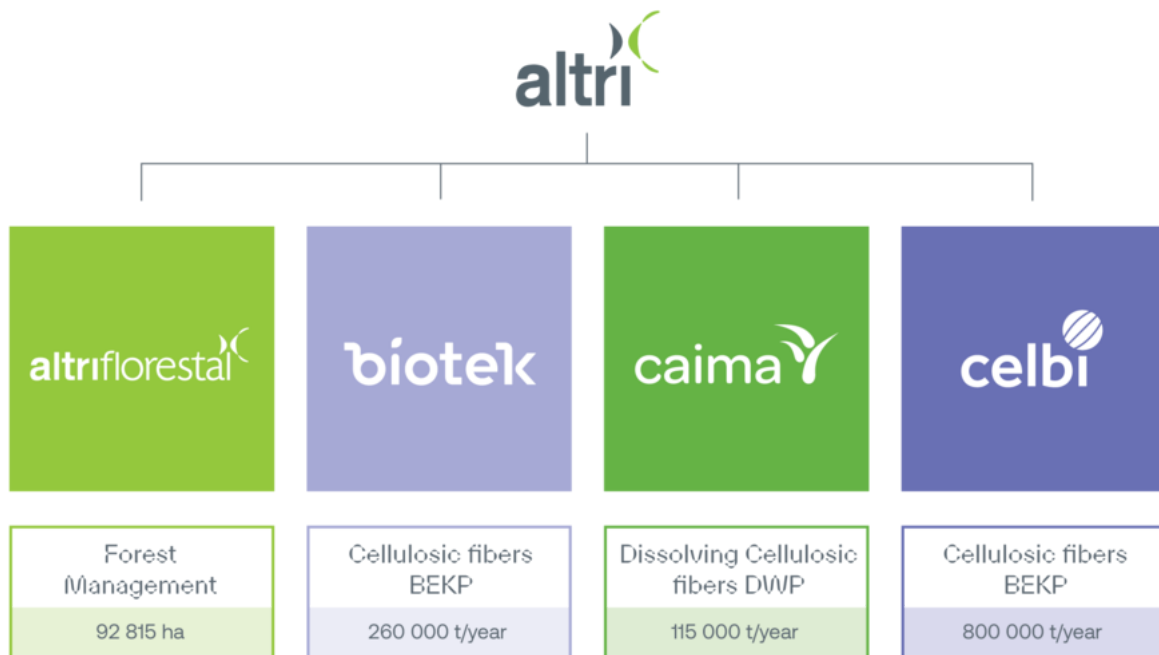
- Act with integrity and respect
- Defend and promote Ethics
- Accept diversity and inclusion

Altri Strategic Axes



Altri's structure

Altri's operations are divided into the following organisational structure:

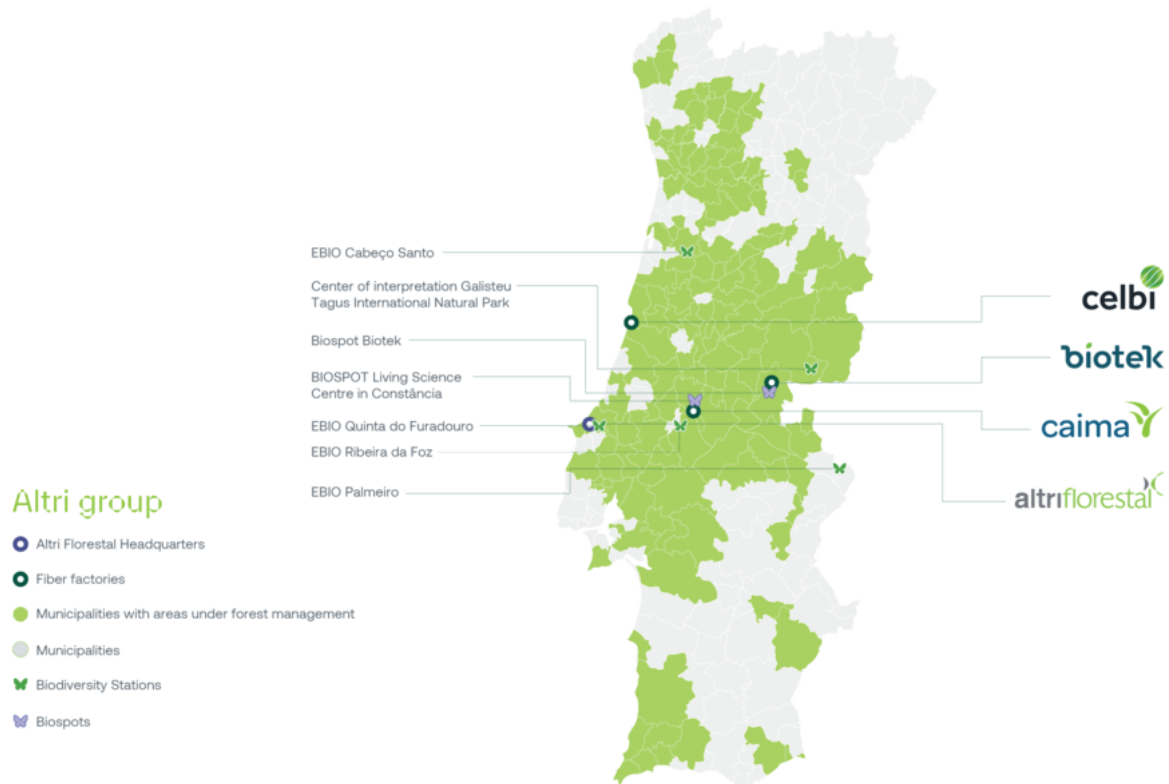


For the production of cellulosic fiber, Altri currently holds three industrial units, Biotek, Caima, and Celbi, which present together a production capacity of more than 1 million tons per year. Specifically, the main activity of Biotek and Celbi is the production of BEKP (Bleached Eucalyptus Kraft Pulp), mainly used to produce paper for domestic use, printing, and writing. In Caima, although the main activity is similar, dissolving cellulosic fibers DWP (Dissolved Wood Pulp) are produced to be mainly used in the production of manmade cellulosic fibers, such as lyocell and viscose, which are used in the manufacture of textiles.

For a sustainable forest management, Altri manages more than 92.8 thousand hectares of certified forests in Portugal which include about 10.5 thousand hectares of conservation area.

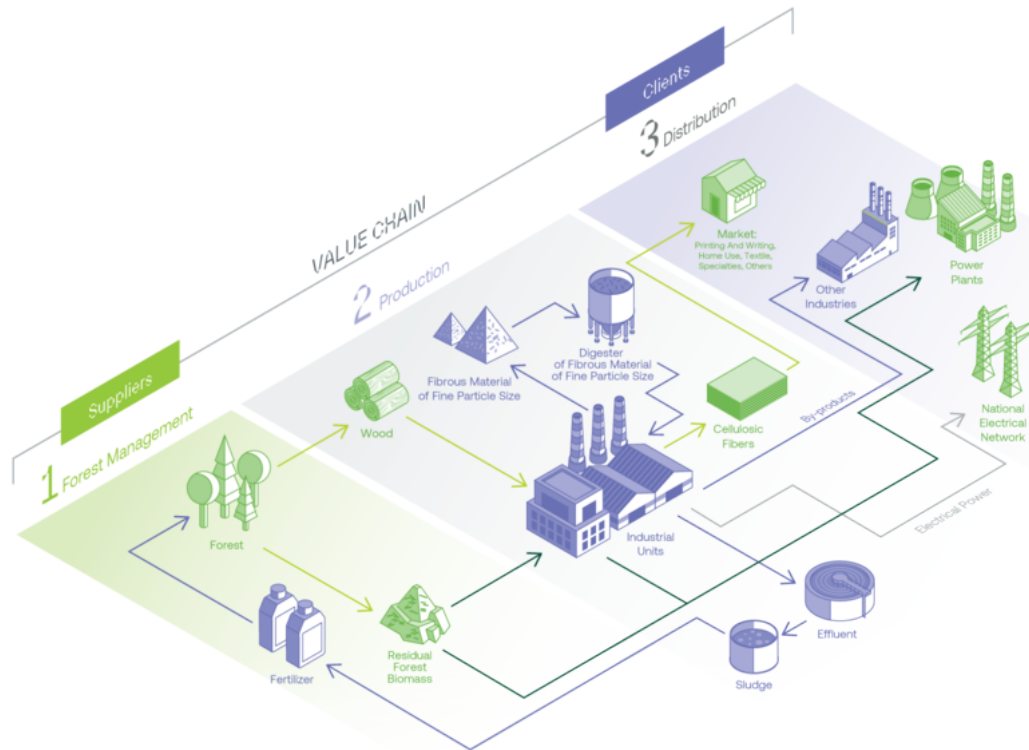
Altri in Portugal

At the national level, Altri is present in 163 municipalities, managing forest areas which are located there. It is also in three of these municipalities that are located the industrial units, **Biotek** in Vila Velha de Ródão, **Caima** in Constância, and **Celbi** in Figueira da Foz.



Altri's Universe

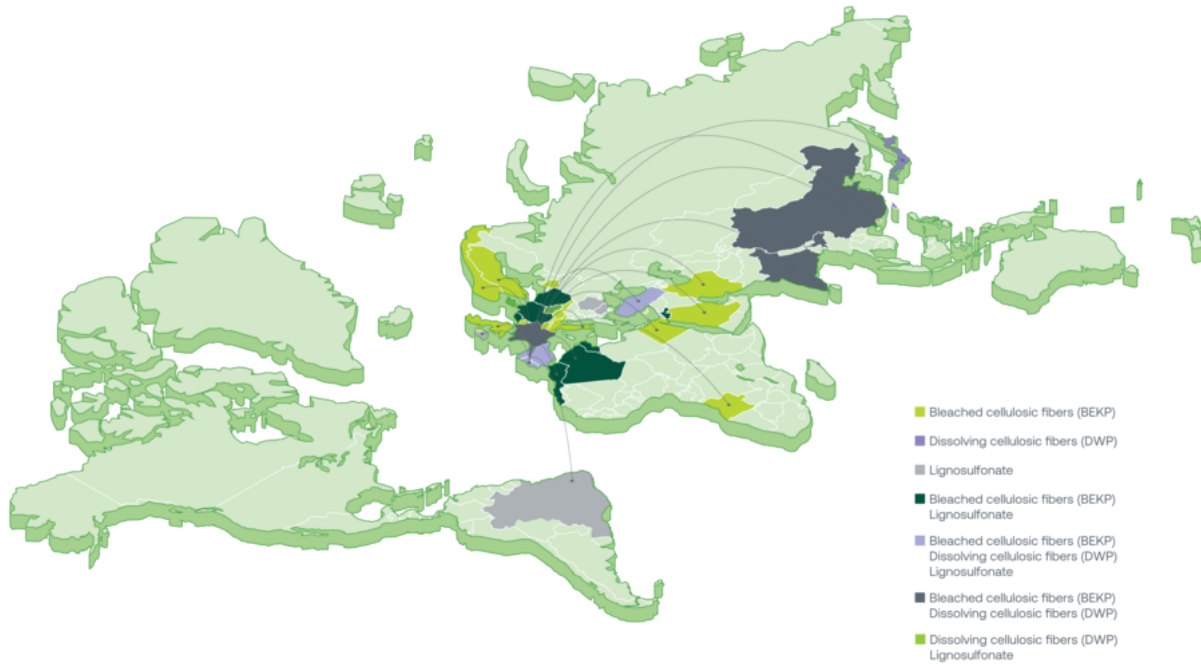
Altri operates in different areas developing processes, solutions, and sustainable products throughout its value chain.



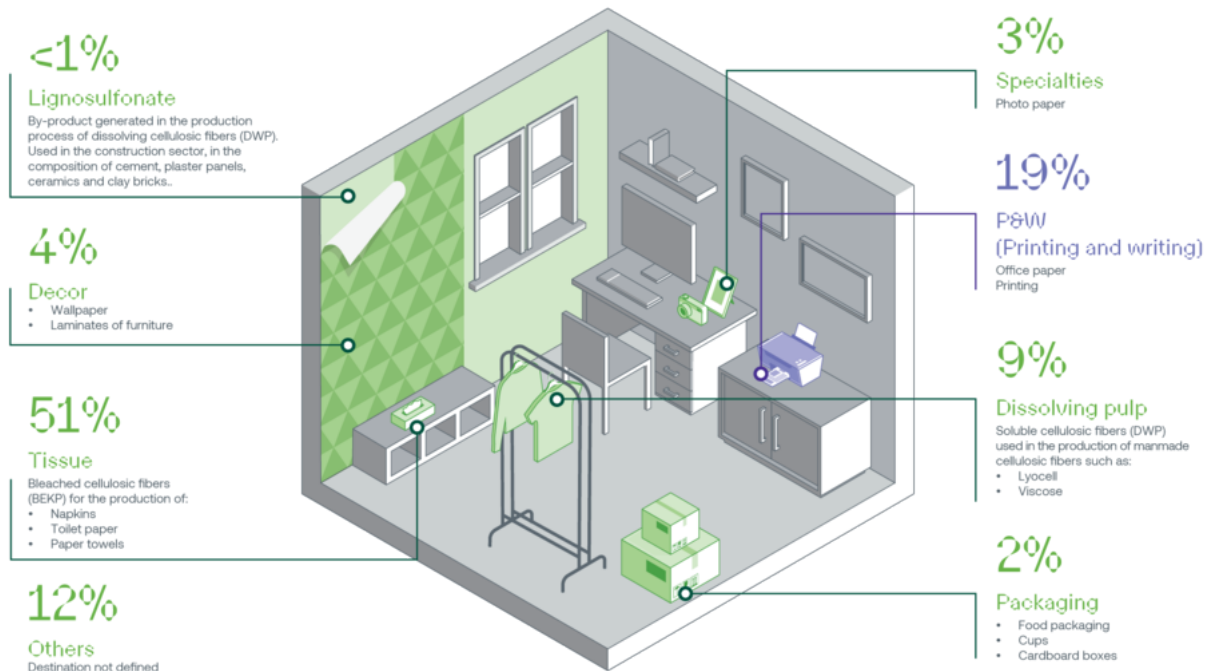
Altri in the World

On a global scale, Altri markets its products in more than 30 countries, mainly the bleached cellulosic fibers (BEKP) and dissolving cellulosic fibers (DWP). The BEKP are predominantly intended for European countries, while DWP's main focus is Asia, especially China, which represents Altri's main market.

INTEGRATED MANAGEMENT REPORT + ALTRI



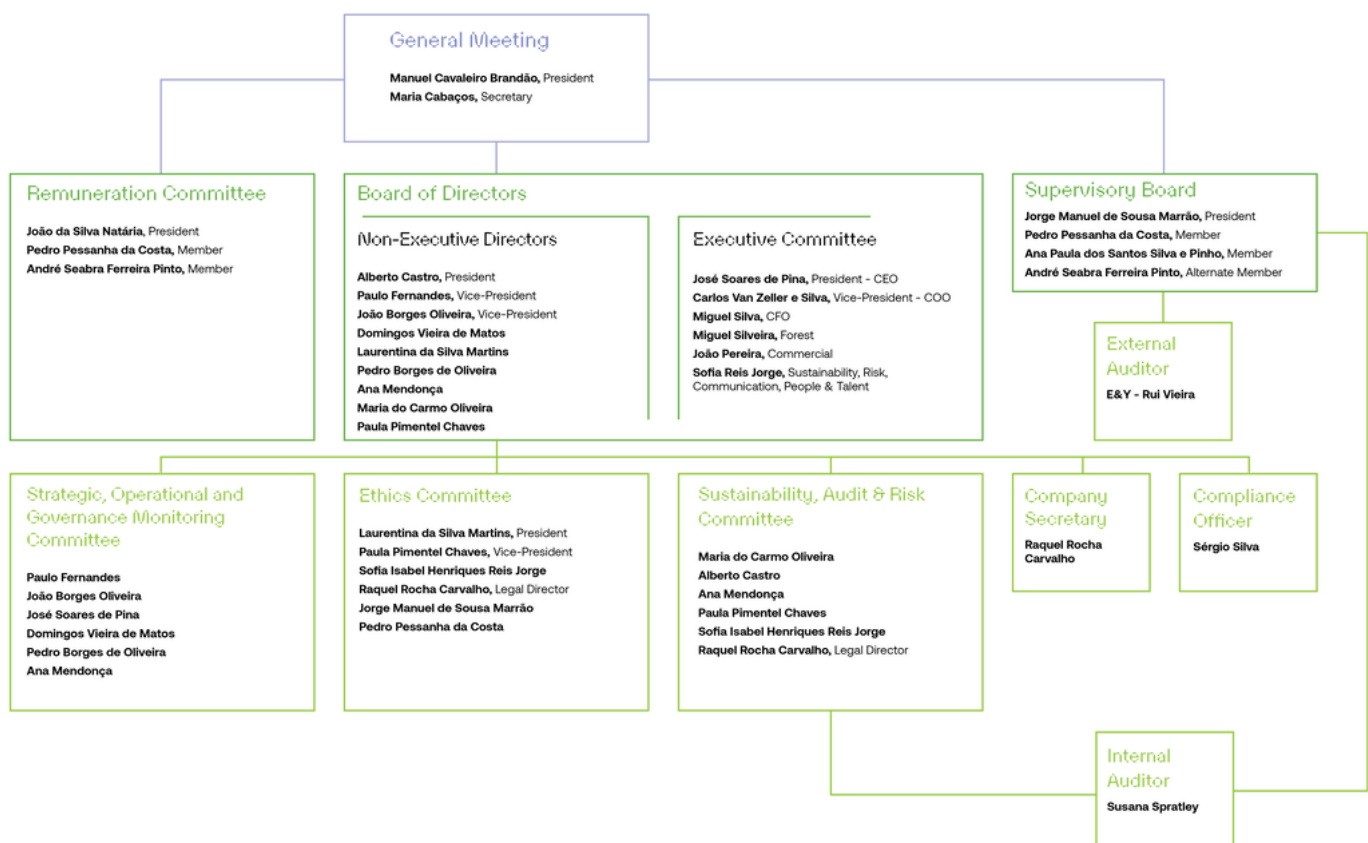
The final destination of Altri products in 2023



1.3.1 Governance Structure

It is the responsibility of any company to foster a model of institutional governance that proves to be practical and effective, sufficiently adapted to the size of the Group, and capable of responding to the growing demands of the market and society in general. Altri is committed to the constant strengthening of its governance model and works hard to become a more responsible, ethical, and transparent Group. This commitment characterizes the way teams work, and the organizational structure of the Group, which is reflected, with a very positive impact, in the relations with all its stakeholders.

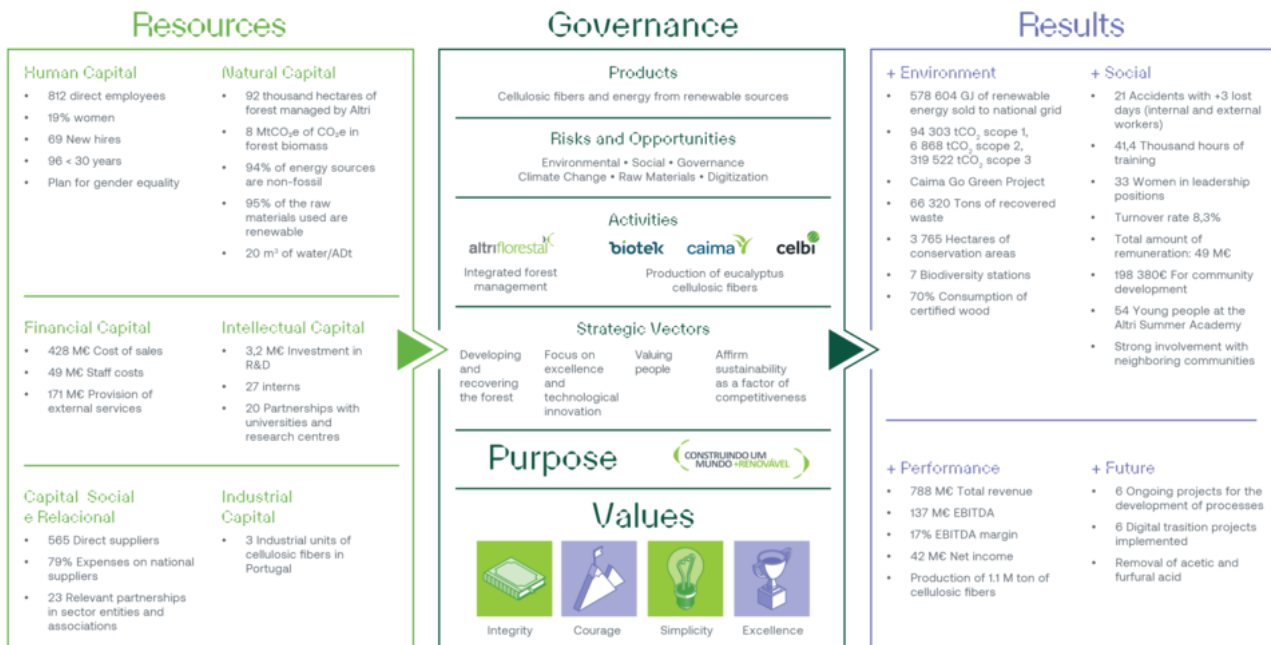
The governance structure of Altri consists of the following bodies, responsible for the strategic and holistic management of the organization:



The Board of Directors is supported by four committees: (i) The Executive Board, (ii) The Strategic, Operational & Governance Monitoring Committee, (iii) The Ethics Committee, and (iv) the Sustainability, Audit and Risk Committee (all constituted by resolution of the Board of Directors adopted on June 5, 2023, following the election of the social bodies, deliberated at the Annual General Assembly, for the mandate 2023/2025).

1.3.2 Value Creation Model

Altri's business model has the main objective of creating long-term value based on sustainability criteria. Companies cannot succeed if civil society fails and natural resources are exhausted. To demonstrate the evolution of the value creation process, from the resources to the results achieved by the Altri Group, it is essential to have an integrated overview of the company's activity. The following figure illustrates the value creation model of 2023, based on the methodology of the <IR> Integrated Reporting Framework.



1.3.3 2030 Commitment

SUSTAINABLE DEVELOPMENT GOALS

Altri joined the United Nations Call to Action, aimed at all companies, governments, civil society, and communities, and integrated the Sustainable Development Goals (SDGs) into its business through its 2030 Commitment. Agenda 2030 provides a universal language, understood, and interpreted around the world, transversal ethics, and a practical framework for the dissemination of business activities. It is an unprecedented opportunity for companies to contribute to the global Agenda for Sustainable Development.

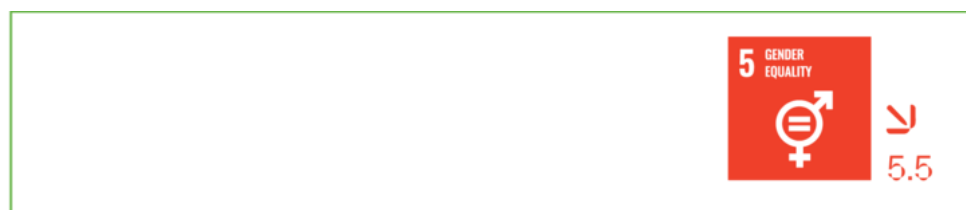
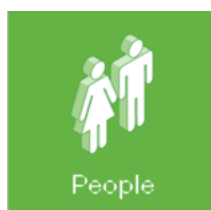
The goals were set in an approach to the 17 SDGs, based on the ten principles of the UN Global Compact, in a responsible, intentional, ambitious way, and aligned with the Group's core business, to positively impact issues related to energy, health, welfare, and the environment. These goals, that Altri pro-actively proposed to achieve, go beyond legal or compliance obligations and substantiate the basis of the Group's activity, with an impact on the strategy, policies, procedures, and integrity, but also on people and the planet.



As 2030 approaches quickly, the Altri Group keeps a good pace meeting several of the ambitious goals set in 2020. Achieving these goals requires many actions that support the SDGs, and which are considered a competitive advantage by Altri, through greater market opportunities that will benefit its economic performance and the positive impact of the Group.

COMMITMENT 2030

Altri supports all seventeen SDGs, with a focus on targets 5.5, 6.3, 6.4, 7.2, 8.8, 12.5, 13.2, 15.1, and 15.2 identified as more relevant for the Group's strategy, operations, and culture. The Commitment 2030 is the result of defining the Group's priorities, based on the most significant impacts of the activity, and is supported by systemic and holistic solutions that amplify the positive impacts of Altri and mitigate the potential negative impacts on people and the environment, related to its operations, value chain, and communities. In this report, Altri's contributions to the SDGs are presented annually.



Gender equality

The Plan for Gender Equality Altri 2024 has as its fundamental objective, by and for the purposes provided for in Article 7, no. 1, of Law no. 62/2017, to contribute furthermore to achieving effective equality of treatment and opportunity between women and men, promoting the elimination of gender discrimination, and fostering the reconciliation between personal, family and professional life.



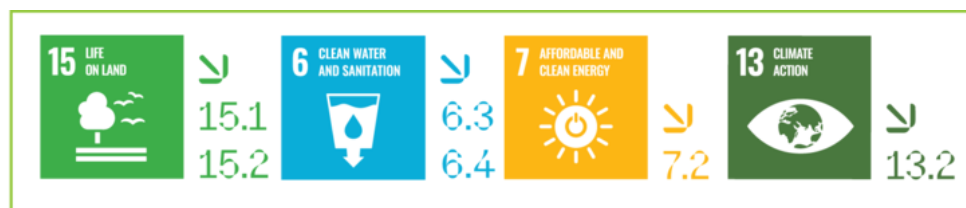
The Altri Group is determined to work to achieve prosperity for business and its people, fostering economic, social, and technological progress, in harmony with nature.

Healthy Work Environment

Altri is committed to an inclusive culture with strong purposes and values, in which the health and safety of employees is a priority, committing to implement all measures that contribute to continuous improvement in these aspects. These implemented measures focus not only on the operations carried out by Altri but are also measures implemented according to the actual context of living. In addition, there is also an internal prevention policy aimed at ensuring the welfare, health, and safety of all employees and service providers.

Responsible Production

Based on sustainable forest management, Altri's operations are developed using renewable raw materials, contributing to the consumption and responsible use of resources. The planet requires a circular bioeconomy in which the materials consumed are renewable and recyclable to mitigate the impact of the activity on climate change. Likewise, at Altri, there is a continuous demand for the efficiency of its processes, so that less waste is generated, and, on the other hand, unavoidable wastes are reintegrated into the product chain.



A healthy planet is essential for promoting human health. Altri is determined to protect the planet from degradation, through an increasingly responsible use of resources, believing that this will ensure that its activity will be consequently more sustainable. The proper management of natural resources will enable us to respond to climate change with the required urgency, mitigating its effects to the extent of its possibilities, so that the resources of the planet can survive and be renewed to respond to the needs of present and future generations.

Forests

Because of its potential in climate change mitigation, forests are increasingly valued. Thus, sustainable forest and soil management plays a key role in the fight against climate change and also in the protection of biodiversity and is therefore recognized as relevant by the Intergovernmental Panel on Climate Change (IPCC). At Altri, the focus is therefore on long-term planning, ensuring that its forestry activity is adjusted to climate change. As an integral part of Altri's management approach, is its risk management process that covers risks and opportunities related to climate change and forests. By

replacing fossil-based products, Altri can maximize benefits with the help of improved productivity and high-quality raw materials.

Water

Forests play a crucial role in increasing resilience to the impacts of climate change, due to their role in the natural maintenance of hydrological cycles and absorption of CO₂. The commitment to sustainable forest management contributes to SDG 6 - Clean water and sanitation. Altri also seeks to reduce the use of water in its production processes, thereby making them more efficient.

Energy

For the reduction of the ecological footprint and subsequent mitigation of environmental impacts, energy consumption must come from renewable sources. At Altri, energy production comes from renewable sources, which in 2023 guaranteed the supply of 94% of this type of energy to meet the primary needs of the industrial units.

Climate action

When there is no adequate management of CO₂, this will contribute to climate change aggravation and, in turn, the emission of SO₂ and NO_x may affect air quality, as well as cause acid rain with consequent acidification of the soils. The European Union's first mandatory GHG Emissions Trading System (EU ETS) is one of the biggest regulatory elements in combating climate change, covering 40% of EU emissions. ETS grants carbon licenses to industries where climate policy costs are considered to lead companies to transfer production to countries outside the UE where there is a lower demand for requirements.

Altri has developed a tool to evaluate its emissions, covering the use of all significant scope 3 categories for its GHG emissions, and got the approval of the Science-Based Target (SBT) for its reduction objectives. This tool includes all activity and value chains, from the forest to the final use of cellulosic fibers, to calculate emissions more transversally and under its reality. This tool is very useful since it allows the calculation and dissemination of GHG emissions data, including not only avoided emissions but also the carbon stocks of forests. Altri contributes significantly to SDG 13 - Climate Action and seeks to render its operations and their impacts more transparent for the stakeholders.

The SDGs are a powerful vision to encourage and motivate companies to improve our World. SDGs are reflected in shared and ambitious goals in all countries, inherently and deeply interconnected. The follow-up to Altri's 2030 Commitment is reported below, where specific and measurable goals and objectives were defined until 2030, after the evaluation of the Group's main impacts.

INTEGRATED MANAGEMENT REPORT + ALTRI

Commitment 2030

DEGREE OF ACHIEVEMENT* (2023)	2018 BASE YEAR	2023	2030 GOAL	DEGREE OF ACHIEVEMENT* (2023)	2018 BASE YEAR	2023	2030 GOAL	
6 Reduce the specific use of water (m ³ /ADT) in Altri's industrial units by 50%	20	20	10	PROGRESS 2023: 0% PROGRESS 2030: 0%	13 Reduce specific emissions of GHG from scope 1 and 2 by 51% (kgCO ₂ / ADT) **	132 (2020)	95 65	PROGRESS 2023: 137% PROGRESS 2030: 55%
6 Reduce the organic load (COD, kg O ₂ /ADT) in Altri's industrial effluents by 60%	11	8	4	PROGRESS 2023: 150% PROGRESS 2030: 43%	13 Reduce scope 3 emissions by 25% (kgCO ₂ /ADT)**	268 (2020)	301 201	PROGRESS 2023: 0% PROGRESS 2030: 0%
7 100% of the primary energy consumed in the industrial units of Altri is of renewable origin	83%	94%	100%	PROGRESS 2023: 110% PROGRESS 2030: 65%	15 Increase the percentage of wood consumption with forest management certification by 40%	57	70 80	PROGRESS 2023: 93% PROGRESS 2030: 57%
8 Walk toward achieving zero accidents with lost days (+3days)***	30	21	0	PROGRESS 2023: 30% PROGRESS 2030: 30%	15 Double the area under natural conservation management (ha)	7980	10516 16000	PROGRESS 2023: 80% PROGRESS 2030: 32%
5 Double the number of women in leadership positions	19	33	38	PROGRESS 2023: 140% PROGRESS 2030: 74%	15 Develop 13 biodiversity stations and biospots	2	7 15	PROGRESS 2023: 100% PROGRESS 2030: 38%
12 100% of process waste recovered or reused* (%)	58 (2022)	79	100	PROGRESS 2023: 250% PROGRESS 2030: 48%				

*The Indicator of Waste Recovery (ODS12) was revised for 2022, no longer considering the waste of Greenvolt plants
 **SBT Base Year= 2020;
 ***More than 3 days lost

Note: Progress is calculated using the formula: Progress= ((value-base year)/(target-base year))*100. When calculating the % of waste recovered, waste recovered energetically is included.

1.3.4 Stakeholders Engagement

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The identification of the most relevant stakeholders is crucial to the success of any organization, as it allows the understanding of the expectations, interests, and influence of the parties involved. By recognizing the most relevant stakeholders, Altri can make more informed decisions, develop trust relationships, and mitigate potential impacts. Altri establishes several partnerships and initiatives in collaboration with a variety of players, with special emphasis on key interested parties. Altri recognizes the vital importance of its involvement in achieving long-term success, and engagement that is maintained through a constant dialogue, fundamental to identifying its concerns, global trends, and market expectations.

In 2023, Altri held an in-person internal workshop to reflect on its groups of stakeholders. The objective of this analysis was to update and/or identify new groups of stakeholders in light of the company's current relations. In general, this exercise promoted a reflection on Altri's interested parties, the review and adjustment of the main groups, and also the identification of subgroups, to obtain a multiplicity of perspectives.



11 STAKEHOLDER GROUPS WERE VALIDATED

The initiatives of involvement with the main stakeholders of the Group are presented. The involved stakeholders may include internal and external employees, value chain workers, and communities.

The engagement with each group of stakeholders is described in the following scheme and can occur directly with members of each of the groups - internal and external employees, value chain, and affected communities - or through their legal representatives, such as associations, unions, community leaders, or others.

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Political Decision makers



- Permanent Dialogue to show the vision of the company, the industry, or the country, regarding new legislation in preparation in Portugal and the Union through Biond, CEPI, Fit for 55, Portuguese Issuers Association (AEM)
- Meetings
- Written communication and presentation of proposal for revision, in a regulatory framework, at the national and European Union level
- Integrated Management Report
- AltriNews
- Website

Customers

- Visits
- Customer surveys
- Evaluation of the external perception of customers
- Strategic partnerships
- AltriNews
- Reports
- Website



Official Entities

- Regular release of statistics and reports
- AltriNews
- Integrated Management Report
- Website



Research and teaching

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

Suppliers

- Qualification and evaluation of suppliers of services and raw materials
- Training and information sessions to service providers and managers of these companies
- Partnerships with Biond
- Participation of security technicians from external companies in the sessions Paper Industry Security Card (CSIP)
- Program Safe Behaviors
- Training in the Forest working front
- AltriNews
- Integrated Management Report
- Website

Media

- Press releases
- AltriNews
- Website
- Integrated Management Report



Partners

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



Communities/ non-governmental organizations

- Financial donations
- Collaboration in support of Social Solidarity Institutions
- Voluntary actions
- Joint organization of simulacra on emergency acting with fire-fighting corporations
- Provision of the training ground for fire-fighters
- Transfer of computer equipment
- Support for various School initiatives Summer Academy
- AltriNews
- Integrated Management Report
- Website

Financial Institutions

- Reports of results
- Conference calls
- Reports
- AltriNews
- Website

Employees

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







Shareholders/ Investors

- Reports of results
- Conference calls
- Reports (Report and Accounts)
- AltriNews
- Website

1.3.5 2023 Materiality Assessment

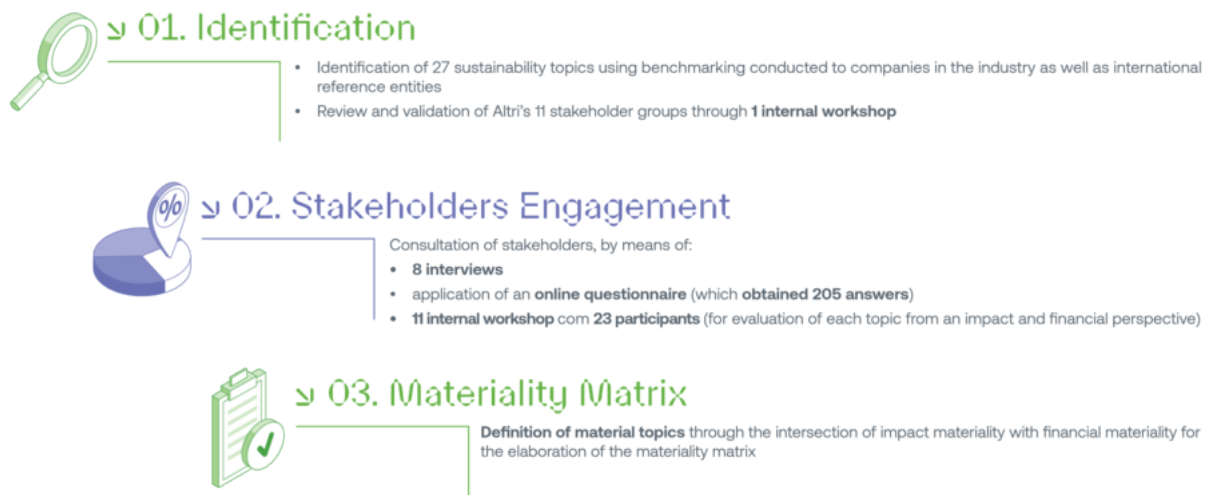
3-1 3-2

In 2023, Altri carried out a new dual materiality analysis exercise to align the company's action in the current context, anticipating the requirements in the European Commission's Corporate Sustainability Reporting Directive (CSRD). This materiality exercise took into account the draft version of the ESRS (European Sustainability Reporting Standards), dated November 2022, which was available at the time it was carried out. In the course of 2024, Altri will complete the exercise in order to meet the applicable requirements, in accordance with the final version of the ESRS, published in the delegated act of 31 July 2023.

The double materiality analysis provided an opportunity to revisit the Group's strategic priorities, adjusting objectives, action plans, and resource allocation, to meet the global sustainability challenges and the way they impact Altri's activity.

To identify the most relevant topics for the Altri Group, more than 200 stakeholders were consulted who shared, among other dimensions, their vision, and expectations on the sustainability performance of Altri. Since this is not the first exercise of Materiality Analysis carried out by the company, its result reflects a new perspective of the stakeholders after 3 years.

Process of materiality



All groups presented in [1.3.4 Stakeholder Engagement](#) were invited to participate in this auscultation process, having analyzed 27 sustainability topics according to their typology: Environmental, social, economic, or governance. For the compilation of the 27 sustainability topics, several sources of international and reference information were analyzed in addition to the above-mentioned CSRD, namely: GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), United Nations Global Compact or ISO 26000 — Social Responsibility standards.

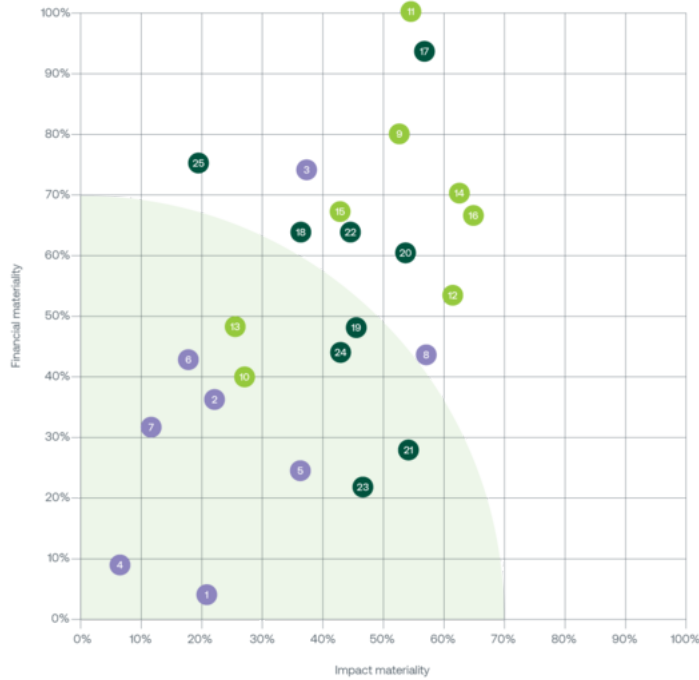
In addition to external listening and as mentioned before, an internal workshop was also held, which included the participation of the Altri Sustainability Group, where employees representing the areas directly related to the topics under evaluation – i.e. people with a greater technical knowledge of the areas concerned –, made a specialty evaluation.

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The following matrix presents the result of the external and internal listening, crossing the main ESG impacts of the company (“materiality of impact”) for each topic of sustainability and respective risks and opportunities, with consequences for Altri’s operations (“financial materiality”).



Altri double materiality



1. Business Ethics
2. Data protection
3. **Innovation**
4. Transparent tax approach
5. Purchasing practices
6. Political involvement and lobbying
7. Asset integrity and incident management
8. **Economic performance**
9. **Climate change and GHG emissions**
10. Air quality
11. **Renewable energy and energy efficiency**
12. **Biodiversity and ecosystems**
13. Use of the soil
14. **Waste management and circular economy**
15. **Water management**
16. **Forest Management**
17. **Job creation and local development**
18. **Noise, odors and other local impacts**
19. Social investment activity (philanthropy/volunteering)
20. **Health and Safety at work**
21. Attractions and retention of talent
22. **Diversity, equity and inclusion**
23. Violence and harassment in the workplace
24. Freedom of association and collective bargaining
25. **Human rights in the value chain**

- Economy & Governance
- Environmental
- Social

The ordered list of the 13 topics considered material by the Altri Group is as follows:

- Renewable energy and energy efficiency**
- Job creation and local development**
- Climate change and GHG emissions**
- Waste management and circular economy**
- Forest management**
- Biodiversity and ecosystems**
- Health and safety at work**
- Innovation**
- Water management**
- Diversity, equity and inclusion**
- Noise, odors and other local impacts**
- Economic performance**
- Human rights in the value chain**

The remaining topics will continue to be monitored, as although they have not been considered as material in this exercise, they may correspond to trends to follow.

The results of this analysis were subsequently validated and approved by the Executive Board. With the integration of new materiality topics in its activity, Altri built a solid foundation for the revisitation and definition of its strategic alignment in terms of sustainability in the coming years.



01

+ INTEGRATED MANAGEMENT REPORT

+ performance



2. + Performance

2.1 Market context

Economic and operational performance is the basis of the value creation process, distributed by the various stakeholders and with significant impacts on society. Creating value from an economic perspective translates into adding value to local economies, producing products and services, paying taxes, creating jobs, and investing in the community. This is an example of the positive and stimulating influence that a company's economic performance can have on the local, national, and international economy.

To drive Altri's sustainable development, it is essential to maintain stability in economic and operational performance while keeping stakeholders informed about progress achievement. This report, which reflects a complete and transparent reality, intends to promote a more comprehensive visibility of the Group's activity and a better understanding of the value-creation process.

The events of 2023 reflect the focus of the Altri Group on operational discipline but also the transformation of its profile, increasingly oriented to bioeconomy markets.

2.1.1 Macroeconomic Framework

In 2023, the global economy faced several challenges and inflation remained at high levels. Economic growth was moderate, since, in a continuous attempt to contain the inflation trend, the main central banks globally continued to raise the reference interest rates, making monetary policy more restrictive. It was a challenging year for families, due to the impacts of increases in prices and interest rates, but there was a global resilience of employment. In geopolitical terms, the war in Ukraine continued throughout 2023 and remains without prospects for resolution in the short term. In early October, a new large-scale military conflict emerged, this time in the Middle East, after Hamas had carried out an unexpected attack on Israel.

Although slightly more positive than previously forecast for 2023, economic growth can be considered moderate, as the impact of tighter financial conditions, weak growth in international trade and lower business and consumer confidence has been felt more intensely. Growth has slowed in many developed economies, especially in Europe, where the importance of bank financing is relatively high, and the impact of rising energy costs has been particularly strong. Although unemployment rates have remained low, signs of slowing the labor market in several economies have begun to emerge. Nominal wage growth has begun to slow down in many economies, but the growth in unit labor costs continued to be high due to poor productivity growth.

The world economy expanded at an annualized rate of 3.1% in the first half of 2023, compared to a record of 2.8% in the second half of 2022. According to the latest OECD estimates, world GDP growth has been of 3.1% in 2023, slowing slightly from 3.3% in the previous year. The projections of annual GDP growth at constant prices (in %) of the world economy are mostly in the 2% to 3% for 2024: 2.4% of the World Bank, 2.9% of the European Community, and 3.1% of the International Monetary Fund, and 2.9% of the OECD.

The OECD expects the slowdown to persist to a pace of 2.9% in 2024, with growth accelerating back to 3% in 2025, as actual income growth recovers and key central banks' interest rates begin to fall. The divergence in growth between different economies is expected to persist in the short term, with the growth of emerging economies performing better than that of advanced economies. The OECD expects European growth to be lower than the major US and Asian economies. A contraction is not expected for any of the major economies under consideration by the OECD.

As for inflation, the forecasts are pointing to a fall to values around 3% in Advanced Economies in 2024. Inflation has declined in almost all economies, relieving pressures on household incomes, but underlying inflation has remained relatively high. Financial conditions were increasingly restrictive, with actual interest rates rising in major advanced economies throughout the year. According to the OECD, in Group G20, which contains the 20 largest economies worldwide, inflation is expected to rise from an average of 6.3% in 2023 to around 6.6% in 2024 and 3.8% in 2025, as cost pressures continue to moderate. Inflation is expected to already be within the targets of the respective central banks in the main economies worldwide by 2025.

Concerning the Euro Area, in 2023, according to OECD data, there was a growth of 0.6%. As for inflation, 2023 ended at 5.5%, and forecasts are to drop to around 2% to 3% in 2024, as the more restrictive monetary policy produces effects. The unemployment rate in the Euro Area is expected to rise slightly to 6% to 7% in 2024, compared to 6.5% in 2023.

In Portugal, the average inflation in 2023 stood at 5.3% and is expected to reach 2.9% in 2024 and stabilize at 2% in 2025 and 2026, according to data from *Banco de Portugal*. Underlying inflation is expected to maintain a downward trend throughout 2024, reflecting the lagging effects of cost reduction and the tightening of the monetary policy. As for growth, it slowed down to 2.3% in 2023 and, according to *Banco de Portugal*, it is expected to reach 1.2% in 2024 and 2.2% in 2025.

As far as China is concerned, as this country is one of the largest pulp importers globally, its economic framework has significant impacts on global demand and pulp prices. After successive and prolonged periods of confinement, China had the year 2023 marked by the reopening of the economy. In this way, China's GDP grew by 5.2% in 2023, above the target set for this year by the Chinese government. According to the OECD, forecasts for 2024 and 2025 indicate a growth of 4.7% and 4.2%, respectively.

Source: IMF - Financial Markets Information, Macroeconomic Framework Report 2023 and Scenario for 2024, 20 February 2024

2.1.2 Pulp Market



João Pereira

Business Director



Altri closely monitored these changes, exploring new opportunities for the current range of products and adjusting others, allowing its presence in new segments and markets.

The first year after the pandemic – 2023 – consolidated some changes to global consumption habits, namely the more sustainable use of resources both through greater individual awareness of their sustainability and by the evolution of regulations.

Altri closely monitored these changes, exploring new opportunities for the current range of products and adjusting others, allowing its presence in new segments and markets. This is the case of cellulosic fiber for textile applications whose focus was the filament and lyocell segments, the latter recognized as one of the most sustainable textile fibers with a greater potential for global demand.

At the same time, markets have diversified and expanded the customer base, with special reference to the Indian market for textile fibers and pharma, as well as that of North Africa and the Middle East in the case of paper applications, thus strengthening the position of Altri as a reference and diversified producer of sustainable cellulosic fibers.

Global demand for pulp during 2023 recorded an increase of 4.4% vs the same period of the previous year, while the evolution of demand for Hardwood pulp was even more positive, with an 8.7% increase over the same period, according to the PPPC (World Chemical Market Pulp Global 100 Report – December 2023).

In regional terms, and focusing essentially on the Hardwood pulp market, which is more relevant for the Altri Group, we positively highlight China (+28.7%) and the rest of Asia/Africa (+10.4%). The European market presented a double-digit decrease during the year 2023, -15.8% in Western Europe and -7.3% in Eastern Europe. North America, despite performing better than Europe, ended 2023 with a negative annual evolution of 0.2%. Regional trends remained unchanged throughout 2023, with the slowdown in demand leading to a greater than expected destocking process in Europe and North America. In China, the very positive demand figures for 2023 are a consequence of the restocking process and greater dynamism following the (post-Covid) opening up of the economy since the end of 2022.

Global Pulp Demand by Region

Thousand Tons	Jan-Dec '23	Jan-Dec '22	Var. %
Bleached Hardwood Sulphate	40,989	37,724	0.087
Bleached Softwood Sulphate	24,673	24,487	0.8%
Unbleached Sulphite	2,471	3,031	-18.5%
Sulphite	107	110	-3.5%
Pulp Global Demand	68,239	68,239	4.4%
Bleached Hardwood per region			
North America	3,348	3,354	-0.2%
Western Europe	7,151	8,490	-15.8%
Eastern Europe	1,342	1,448	-7.3%
Latin America	2,933	2,814	4.2%
Japan	969	1,083	-10.5%
China	18,614	14,458	28.7%
Rest of Asia/Africa	6,450	5,842	10.4%
Oceania	181	234	-22.5%
Total	40,989	37,724	8.7%

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

One of the relevant factors to assess 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 since the end of 2022, and during a great part of 2023, the level of stocks at European ports rose to levels above historical averages, reaching a peak at the end of 2Q23. Although the destocking situation still existed for part of the second half of 2023, the trend in stocks reversed as several Latin American producers redirected volumes to Asia, with 2023 ending below the average historical values.

Pulp stocks in European Ports

Thousand Tons	2023								
	2020	2021	2022	1Q	2Q	3Q	Oct	Nov	Dec
Stocks (EU Ports)	1,542	1,198	1,157	1,637	1,808	1,525	1,245	1,216	1,184

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

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

During the 4Q23, and after reaching a low in August, the price of the PIX pulp index (BHKP) in Europe reversed its downward trend, ending the last quarter of 2023 at US\$ 1,001/ton. In average terms, the price of the European PIX pulp index (BHKP) in 4Q23 was up 9% vs. 3Q23 in US\$, with an increase of +11% in Euros. Compared to 4Q22, the decrease is -34% in US\$ and -38% in Euros. Looking to 2023, the average value of the pulp PIX index (BHKP) was 1,044 US\$/ton, 19% lower than the 2022 value in US\$ and -21% in Euros.

The year 2023 was highly volatile in terms of pulp price trends. After a sharp drop in prices in Europe during the first eight months of 2023, we began to see a recovery from September onwards, which continued until the end of the year. Having seen a start to the year in the process of normalizing value chains and absorbing the impact of new capacity in the global pulp market, strong demand from the Chinese market ended up partially absorbing these effects, leading to a recovery in the price level.

Evolution of the average price of BHKP pulp in Europe (2018 to 4Q2023)

US\$/ton	2018	2019	2020	2021	2022	2023			
						1Q	2Q	3Q	4Q
Avg. Pulp Price (BHKP)	1,037	858	680	1,014	1,286	1,337	1,097	835	908

Source: FOEX.

Global demand for Dissolving Pulp (DP) has registered a 6.5% increase during 2023, according to Numera Analytics (Global DP Demand Report – December 2023). This positive variation is due to the sustained recovery of demand in the textile sector, after the slowdown experienced in the second half of 2022. 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 15.4%, with Asia growing at around 10.3%. After a slight drop in the middle of the year, DP ended 2023 with prices just below US\$900/ton, a similar price level to the start of the year.

Global demand for dissolving pulp

Thousand Tons	Jan-Dec '23	Jan-Dec '22	Var.%
North America	463	473	-2.2%
Western Europe	487	606	-19.7%
Asia	6,151	5,578	10.3%
China	4,445	3,851	15.4%
Japan	185	177	4.7%
Taiwan	28	52	-46.8%
Thailand	226	200	13.1%
Rest of Asia	1,267	1,298	-2.4%
Other	53	56	-6.1%
Total	7,153	6,713	6.5%

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

2.2 Operational Performance



Carlos Van Zeller

COO e Vice President
of the Executive Committee



After a period of strong growth in recent years, with an ambitious investment plan, the time has come to make operations more efficient and diversify their value creation strategy.

Having a clear purpose of building a more renewable world, Altri publicly took on different objectives and targets in its 2030 Commitment. Those are ambitious targets for the use of fossil fuels, GHG emissions, and water use.

The operations of the Altri Group are guided by assumptions of purposes and commitments. For the definition and operationalization of the strategy, we rely on the Altri Operating System, a continuous improvement program based on the lean tools of the Kaizen Institute. One of the main tools of this methodology is Hoshin, a strategy definition tool that also empowers the team spirit within the organization, since the defined projects have elements of several companies of the Group, enabling a 360° view for each of the strategic projects.

Altri has long been a benchmark for water use within the sector, presenting values of water use much lower than the BREF of 25m³/ADT, as can be seen on the pages of this report. The increase in production efficiency has made Altri plants experts in water use, steam use, and maximization of renewable electricity production (94% in 2023), intrinsic to the production process, and in the recovery of process chemicals.

For efficiency purposes, we rely on the principle of cascade in the usage of resources, mainly wood, a raw material that we fully use, taking advantage of the portion of the wood that cannot be consumed in the process of producing cellulosic fibers for energetic valorization. This type of use allowed our Caima to become recently the first plant in the Iberian Peninsula to apply the 3F: Fossil Fuel Free - and one of the first in Europe, in our industry, after the start of production of the new forest waste biomass boiler.

At the moment, Altri is betting on the diversification of products, having a history related to cellulosic fibers, namely for the paper and textile industries. The fibers for the textile market are being integrated into a rapidly growing market, the manmade cellulosic fibers, particularly in the production of viscose and Lyocell. This market is a bet of Altri for a new industrial unit, which is awaiting for the investment decision – the GAMA project.

After a period of strong growth in recent years, with an ambitious investment plan, the time has come to make operations more efficient and diversify their value creation strategy.

Operational performance

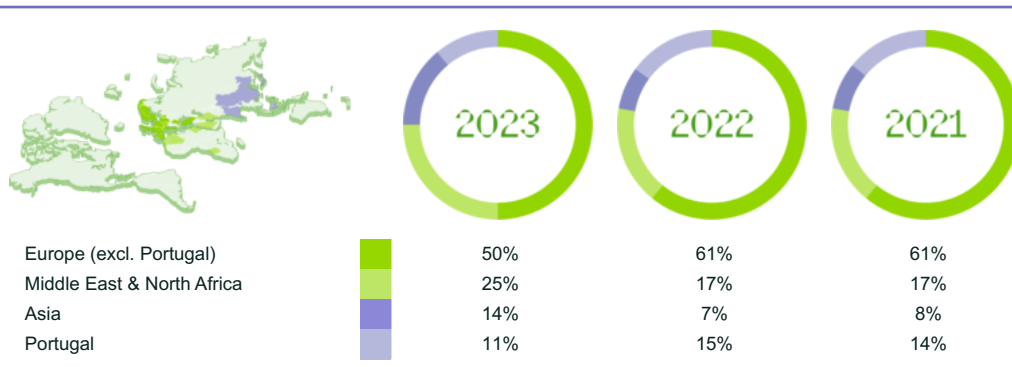
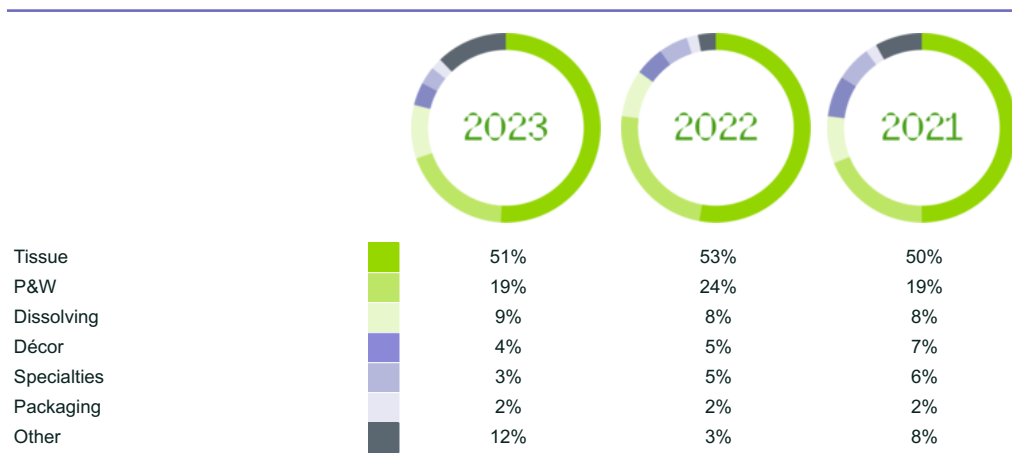
In annual terms, the volume of pulp production reached 1,061 thousand tons, a decrease of -7.1% when compared to 2022. This reduction is a consequence of the lower level of demand for pulp in Europe and an optimization of the Group's inventory level.

Despite the context in the European market, the main market in which the Group operates, the total volume of pulp sales in 2023 was 1,081 thousand tons, a decrease of only 2.4% when compared to the previous year, reduction substantially lower than the market's behavior.

Operating indicators (2023)

Thousand Tons	2023	2022	Var. %
Pulp Production BHKP	961.0	1,046.8	-8.2%
Pulp Production DWP	100.0	95.7	4.4%
Total Production	1,061.0	1,142.6	-7.1%
Pulp Sales BHKP	984.0	1,010.9	-2.7%
Pulp Sales DWP	97.0	96.7	0.3%
Total Sales	1,081.0	1,107.6	-2.4%

In terms of end use, Tissue presented solid demand levels during the year, with a weight of 51% in 2023. The P&W (Printing and Writing) segment, despite losing weight compared to 2022, remains the second most important, with 19% of the volume sold. Despite some recovery near the end of the year, the P&W volumes have declined 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 61% 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 during the year of 2023.



Operational Excellence

The commitment to operational excellence, one of Altri's strategic axes, implies a constant demand for continuous improvement, which will allow us to achieve competitive advantage and continuously strengthen Altri's position throughout its value chain. This commitment is shown through consistent actions implemented daily in Altri's operations, managed through the Altri Operating System.



This management and governance model ensures and enhances the synergies of the ongoing transformation process and intends to:

Sharing knowledge and experience among colleagues;

Promote the union between independent manufacturing units, challenging paradigms;

Identify problems, challenges, and improvement opportunities;

Compile results of previously tested actions;

Clarify issues and discuss (if possible, validate) in advance the effectiveness of countermeasures identified by the team.

altri operating
system

KAIZEN™ Award

The accumulation of Altri's efforts to achieve operational excellence through the various methodologies continues to be recognized, and the Group has been awarded by Kaizen™ Institute for the second consecutive year. This year, the Altri Group was awarded 1st place in terms of "Sustainability", one of the six categories distinguished at the 12th edition of KAIZEN™ Awards Portugal. This award recognizes the positive impact of the strategy outlined to address ESG challenges: Environmental (E), Social (S), and Governance (G).



This culture established in the Altri Group encourages the participation of all employees, identifying improvements in their daily activities and solving issues from their genesis. Encouraging communication and collaboration between the various areas, and sharing best practices and lessons learned, represents the true Altri mindset.

Through the Altri Operating System (AOS), since 2016, the KAIZEN™ methodology is used, ensuring the alignment of priorities between the three industrial units of the Group, fostering internal communication, and establishing the implementation of strategic decisions and their prioritization. The speed of adaptation to the use of these tools attests to the rooting of the culture of continuous improvement in the Altri universe. More than 14 projects were underway in 2023, operationalized through this system and applying KAIZEN™ methodologies.

Hoshin Kanri method

In the last edition of AOS, an annual review was carried out (Annual Hoshin Review), to analyze the work dynamics, review the objectives and their goals and identify countermeasures for possible difficulties felt and shared. As a result of this brainstorm:

- ▶ Review of the objectives of the initiatives already identified in the year 1 (2022) and the targets to be achieved
- ▶ New initiatives, sponsors, and teams: Operational efficiency | Specific consumption of subsidiary materials | Specific use of water | Reduction of accidents
- ▶ Involvement and participation in the workshop of new areas: Altri Florestal, Altri Sales and Procurement.

In total, there are 9 objectives:



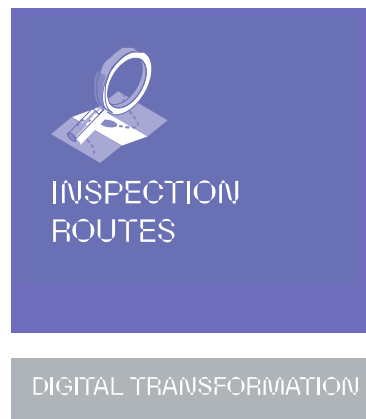
There are several advantages to continuing with Hoshin Kanri's X-Matrix tool. It should be noted:

- ▶ Monitor the medium-long-term strategy and convert it into objectives with actions
- ▶ Focus the organization on the most critical initiatives
- ▶ Unlock constraints and make decisions in a short time



The use of the described methodologies allows positive impact in terms of the efficiency of cellulosic fiber production processes, with a consequent environmental and financial positive impact .

Digital transformation project in the area



Development of a tool for carrying out inspection routes to manufacturing equipment, using digital tools with mobility to ensure support for asset management. The main requirements that the tool responded to were:

- ▶ Integrated operation with MAXIMO, from the creation of forms, through the execution of routes and ending in follow-up orders to correct detected anomalies;
- ▶ Standardization of processes in the 3 industrial units;
- ▶ The forms allow the configuration of various types of responses, whether conditioned or not, and with the possibility to add attachments as photographs. It also allows you to acquire readings via external devices and can interact with NFC technology. Depending on the response obtained, the system allows the automatic creation of execution orders to correct detected anomalies.

Certifications

Altri focus on continuous improvement through the structuring of processes and activities based on recognized national and international standards, reflected in external certification and recognition. The validation of Altri's processes based on these benchmarks is a seal of confidence that its activity is managed and structured to improve continuously.

Referential



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

Altri Abastecimento de Madeiras
FSC licence code: FSC-C104460
PEFC licence code: PEFC/13-32-025

Altri Florestal
FSC licence code: FSC-C004615
PEFC licence code: PEFC/13-23-002

2.3 Financial Performance

MATERIAL TOPIC



Miguel Silva
CFO



We based all our actions on a foundation of integrity, with the aim of increasingly building an Altri of excellence.

After a 2022 with record results, the drop in pulp sales prices in the first half of 2023 made the year very challenging. To cope with these market conditions, it was necessary to focus even more on efficiency, cost control and optimizing working capital needs. Only a detailed plan, quickly put into practice, and a great deal of joint work by all areas, enabled Altri to partially counteract the more adverse market situation.

It was also a year in which we knew we were going to have a very demanding investment plan with the aim of preparing the company for the challenges of the future. Of particular note in this plan is the completion of Caima's new biomass boiler, which will make this plant the first in the sector on the Iberian Peninsula to operate completely free of fossil fuels. This investment will also allow Caima to move forward with the use and recovery of by-products resulting from its production process, namely acetic acid and furfural. The project is a clear example of the circular economy concept and of what is intended to be a bio-factory of the future.

In order to finance Caima's new residual forest biomass boiler project, Altri issued 50 million Euro in green debt in November 2023. This issue, fully underwritten by the financial partner who led the issue, shows that it is possible to combine environmental and financial sustainability.

In short, it was a year in which we once again put Altri's values into practice, both in terms of the courage with which we faced the challenges and the simplicity and objectivity of the solutions we implemented. We based all our actions on a foundation of integrity, with the aim of increasingly building an Altri of excellence.

During 2023, the Altri Group's total revenues reached € 788.2 M, a decrease of 26.1% over 2022. This decrease, as already mentioned, is attributable to a very rapid negative evolution of hardwood pulp prices during 2023, consequence of the decrease in overall pulp demand at the beginning of the year, which also ended up affecting volumes sold. EBITDA reached € 137.3 M in 2023, a decrease of 54.4% over 2022, reaching an EBITDA margin of 17.4%, which translates into a reduction of 10.8 p.p. compared to the same period of the previous year.

Since the beginning of 2023, the Group has further strengthened its focus on cost management, with very positive results in the main inputs. In addition to the efficiency gains achieved, we should also mention the normalization of electricity and natural gas prices and the consequent reduction in the price of chemicals. Despite significant cost reductions, these were not sufficient to prevent a deterioration in the Group's profitability. The Net Profit of the Altri Group reached € 42.8 M in 2023, a decrease of 71.9% when compared to 2022.

Highlights of the 2023 income statement

€ M	2023	2022	Var. %
Cellulosic fibers	645.2	883.8	-27.0%
Other ¹	143.1	182.4	-21.6%
Total Revenues	788.2	1,066.2	-26.1%
EBITDA	137.3	301.4	-54.4%
EBITDA mg	17.4%	28.3%	-10.8 pp
EBIT	70.4	237.3	-70.3%
EBIT mg	8.9%	22.3%	-13.3 pp
Net financials	-23.4	-30.3	22.7%
Income tax	-5.0	-54.9	s.s.
Net profit of cont. operations²	42.8	152.5	-71.9%

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 fiber production process.

² Attributable to equity holders of the parent

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

Note: Variation of unrounded figures

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 year 2023 reached € 60.7 M, which compares with the € 45.3 M in 2022. The investment in 2023 includes € 31.7 M related to the new biomass boiler (including the new turbine) for the Caima industrial unit, which came into operation at the end of 2023.

€ M	2023	2022
Total Net Investment	60.7	45.3

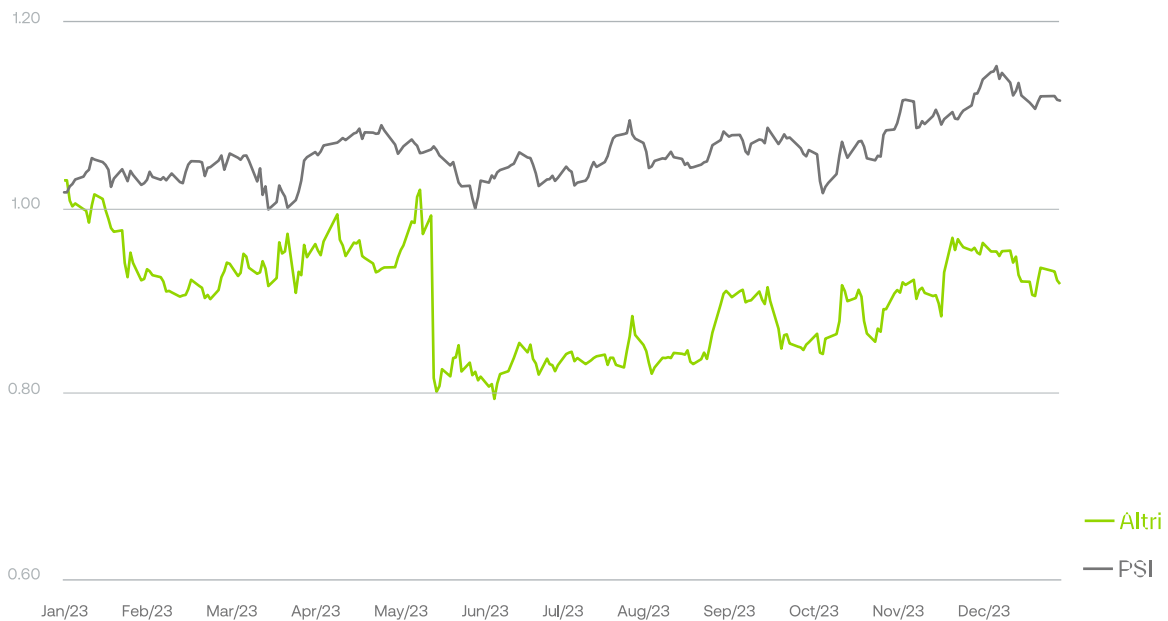
Debt

The Altri Group's net debt reached € 356.7 M at the end of 2023, which compares with € 325.8 M at the end of 2022. This level of debt is equivalent to a Net Debt/EBITDA ratio of 2.6x. The total net debt, (i.e., when adding lease liabilities), was around € 438.0 M at the end of 2023. By the end of 2023, around 30% of the debt of the Altri Group was remunerated at a fixed rate (including interest rate swap contracts).

€ M	2023	2022
Net Debt	356.7	325.8

2.4 Stock Exchange Evolution

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



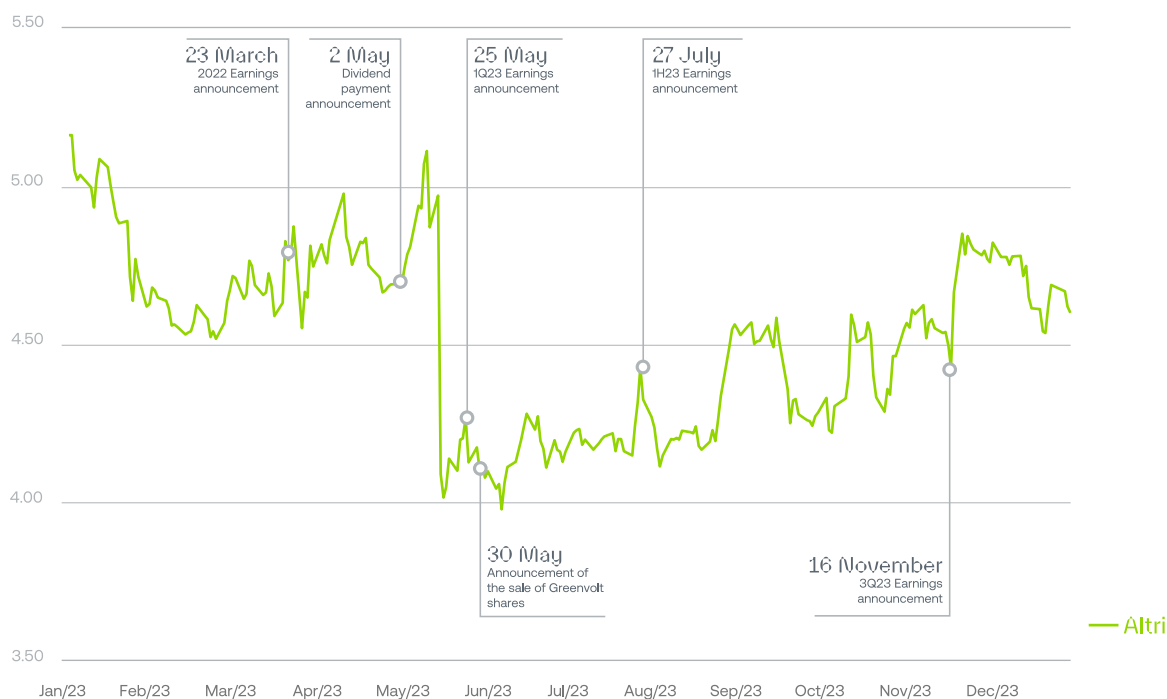
(Note: PSI was regarded as an index with an initial value identical to that of the security under analysis in order to enable a better comparison between share prices)

Altri's share price closed the year of 2023 at 4.6 Euro per share. Market capitalisation at the end of 2023 was about 943.6 million Euro.

During the year 2023, Altri's shares were traded at a maximum price of 5.16 Euro per share and at a minimum of 3.98 Euro per share. In total, approximately 175.4 million Altri shares were traded in that period, corresponding to 85.5% of the issued capital.

The main events that marked the evolution of the Group's shares in 2023 can be chronologically described as follows:

Altri's Stock exchange evolution



- On 23 March 2023, the Group announced the financial performance for the financial year 2022, reaching a consolidated net profit of 152.1 million Euro. Total consolidated revenues amounted to 1,066.2 million Euro and consolidated EBITDA amounted to 301.4 million Euro. On that date, the shares closed the quote at 4.78 Euro per share;
- In the announcement made on 2 May 2023, Altri informed the market that dividends for the financial year 2022, under the conditions announced, would be paid from 24 May 2023. The dividends distributed included a cash dividend of 0.25 Euro per share, and also a dividend in kind corresponding to Greenvolt shares. In this way, on 24 May 2023, and according to the conditions previously announced, the operation of distribution of 21,288,664 shares representing the share capital of Greenvolt was carried out, following which the Altri Group became the holder of 1.34% of Greenvolt, in a total of 1,866,119 shares;
- Through the announcement made on 25 May 2023, the Group released the results for the first quarter of 2023. Throughout this period, total consolidated revenues amounted to 224.7 million Euro, EBITDA reached 50.2 million Euro, while the consolidated net profit reached 19.6 million Euro;
- On 30 May 2023, it was announced the intention to sell the remaining shares of Greenvolt, which was completed on the same day, through an accelerated bookbuilding operation, with the Altri Group no longer holding any financial interest in the share capital of Greenvolt since that date;

- On 27 July 2023, Altri announced to the market the results for the first half of 2023, reaching total revenues of 426.6 million Euro, EBITDA of 81.2 million Euro, and consolidated net profit of the continued operations of 28.0 million Euro;
- On 16 November 2023, the results for the third quarter were released. In the first nine months of the year, the Group reached total revenues of 601.0 million Euro, EBITDA was 97.5 million Euro, and the consolidated net profit of continued operations was 27.6 million Euro.

2.5 European Union Taxonomy

During the 2023 exercise, all activities reported by Altri as eligible in the three Taxonomy indicators (Turnover, CapEx, and OpEx) met the alignment criteria. Annex [K. Taxonomy](#) details the process of aligning the different activities with the aim of mitigation and climate adaptation, and its compliance with the requirements of not significantly harming the other climate objectives, as well as the compliance with minimum social safeguards.

Turnover:

Percentage of turnover for eligible and aligned activities

2023			
Business activities	Turnover (Euro)	Proportion of Turnover (% of total)	Proportion of aligned Turnover (% of total)
A. Eligible activities			
4.8 - Electricity generation from bioenergy	3,121,771	—%	—%
4.20 - Cogeneration of heat/cool and power from bioenergy	12,710,645	2%	2%
Sub-total eligible activities (A)	15,832,416	2%	2%
B. Ineligible activities			
Turnover of ineligible activities (B)	736,594,546	98%	98%
Total turnover of consolidated business (A+B)	752,426,962	100%	100%

Capital Expenditure (CapEx):

Percentage of capital expenditure for eligible and aligned activities

2023

Business activities	CapEx (Euro)	Proportion of CapEx (% of total)	Proportion of aligned CapEx (% of total)
A. Eligible activities			
1.3. - Forest management	20,494,126	26%	26%
4.1 - Production of electricity from photovoltaic solar technology	2,674,001	3%	3%
4.8 - Electricity generation from bioenergy	33,313,704	42%	42%
4.20 - Cogeneration of heat/cool and power from bioenergy	5,786,248	7%	7%
5.1. Construction, extension and operation of water collection, treatment and supply systems	98,500	—%	—%
5.3. Construction, extension and operation of waste water collection and treatment	5,451,353	7%	7%
9.2 - Research, development, and innovation activities close to the market	136,877	—%	—%
Sub-total eligible activities (A)	67,954,809	86%	86%
B. Ineligible activities			
CapEx of ineligible activities (B)	10,819,226	14%	14%
Total consolidated CapEx (A+B)	78,774,035	100%	100%

Operating Expenses (OpEx):

Percentage of operational expenses for eligible and aligned activities

2022

Business activities	OpEx (Euro)	Proportion of OpEx (% of total)	Proportion of aligned OpEx (% of total)
A. Eligible activities			
1.3. - Forest management	4,998,461	10%	10%
4.8 - Electricity generation from bioenergy	407,461	1%	1%
4.20 - Cogeneration of heat/cool and power from bioenergy	4,607,731	10%	10%
5.1. Construction, extension and operation of water collection, treatment and supply systems	274,440	1%	1%
5.3. Construction, extension and operation of waste water collection and treatment	599,809	1%	1%
Sub-total eligible activities (A)	10,887,901	23%	23%
B. Ineligible activities			
OpEx of ineligible activities (B)	36,759,552	77%	77%
Total consolidated OpEx (A+B)	47,647,453	100%	100%

2.6 Responsible Investment (*Green Bonds*)

For a more responsible investment, companies have at their disposal instruments such as Green Bonds, which represent a form of fundraising different from traditional stocks and bonds. Green bonds stand out for their purpose: Raising capital for environmental projects.

The bond issuance process requires transparency and disclosure of detailed financial information, meeting specific market requirements and involving regulators, rating agencies, and investors. In addition to assessing the typical financial characteristics, such as maturity, price, and credit quality of the issuer, investors also evaluate the specific environmental objective of the projects that the bonds intend to support. In particular, green bonds have attracted investors from the growing segment focused on sustainable and responsible investment, as well as investors who incorporate ESG criteria as part of their investment analysis.

In November 2023, the Altri Group obtained funding of 50 million Euro through the issuance of Green Bonds, with a maturity of up to five years, winning interest at the rate equal to Euribor at 6 months and added spread, to refund the “Caima Go Green” Project.

This project aimed at the transition of Caima to a production entirely based on renewable sources, abandoning fossil fuels in its production process. Caima is the first Iberian company in its industry to achieve this milestone, reinforcing the Altri Group’s commitment to sustainability.

With this operation, organized, assembled, and fully subscribed by Banco BPI, it was possible to finance the installation of a forest waste biomass boiler and a new turbo generator of 5 MW at Caima, in Constância, that operates with residual forest biomass.

The issuance is part of the Altri Green Bond Framework, a document that obtained a positive Second Party Opinion (“SPO”) from ESG ratings and specialized independent research company, Sustainalytics, in particular regarding its alignment with the Green Bond Principles published by the International Capital Market Association. To strengthen transparency with the market, an additional external verification was carried out on the allocation report by Ernst & Young Audit & Associados, SROC, S.A. The corresponding reports and verification statements can be found in Annexes [L. Green Bonds Report Caima - 2023-2028](#), [M. Sustainability Report \(Green Bonds Second Party Opinion\)](#), and [N. Green Bonds External Verification Report](#).

The new Caima boiler, in 2023, with just one month of operation, achieved a total renewable energy production of 4,525.8 MWh, reinforcing Altri's commitment to the Group's main sustainability objectives, in line with the United Nations Sustainable Development Goals (SDGs), and with the expectations of its stakeholders, which resulted in the definition of the Altri Group's "2030 Commitment".

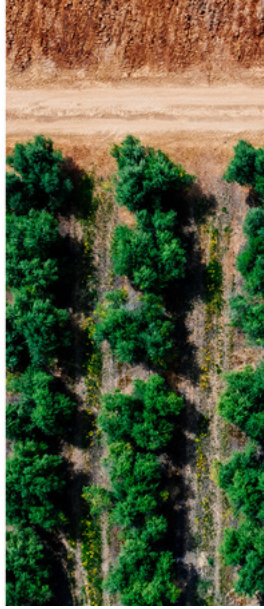
It is an excellent example of decarbonization and innovation from a circular economy perspective. The environmental objectives that this project proposes are explained in greater detail in subchapter [3.4 Renewable Energy and Energy Efficiency](#).



01

+ INTEGRATED MANAGEMENT REPORT

+ environment



3. + Environment

In this section, it is explained how Altri understands its environmental responsibilities, its expectations, and some guidelines. The main environmental indicators, their progress over time, and the effectiveness of the implemented actions are followed herein.

Collective initiatives are also shared with partners, official entities, and other stakeholders, including industry collaborations and initiatives, projects for new products, and measures to mitigate the risks and impacts of operations and production.

3.1 Forest Management

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MATERIAL TOPIC



It is possible to achieve high levels of productivity without compromising biodiversity, assuring that management is carried out responsibly and sustainably.

Miguel Silveira
Director of Altri Florestal

Coexistence with the production forests is crucial for the relationship between biodiversity and human activities. Although wood production and biodiversity conservation are often considered to be opposite objectives, the reality is that they can and must coexist. In areas managed for production, as part of the forests cared for by Altri, it is essential to adopt approaches that consider both economic needs

and environmental imperatives. It is possible to achieve high levels of productivity without compromising biodiversity, assuring that management is carried out responsibly and sustainably.

Altri, recognizing this interdependence, integrates biodiversity conservation into its forest management practices. By implementing strategies such as Altri Diversity, the company not only seeks to optimize wood production but also to ensure the preservation of ecosystems and species that inhabit them. Altri has under its management about 92.8 thousand hectares in Portugal, of which approximately 4,000 hectares are of cork oak and 3,000 hectares are of pine forest, and about 10.5 thousand hectares of conservation area - all these areas exist and contain biodiversity. Altri's biodiversity strategy includes several objectives, such as the increase in the conservation area, preferably with areas of high conservation value, and the installation of biodiversity stations and biospots that provide indicators and transmit guidance and knowledge that contribute to better management, among others.

In the production forests managed by Altri, (about 80% of the total) it is also possible to consider several environmental services, such as carbon sink, and fire protection, among other activities such as beekeeping and grazing. These forests are not only sources of raw materials but also important for maintaining all these ecosystem services on a local and regional scale.

Thus, coexistence with the production forest is not only possible but is an essential part of a holistic approach to forest management. By recognizing and promoting this coexistence, we can ensure that present needs are met without compromising the ability of future generations to enjoy the benefits that forests and biodiversity provide.

INTEGRATED MANAGEMENT REPORT | + ENVIRONMENT



+40%

Increase the percentage of wood consumption with forest management certification by 40%



FSC® certified wood and PEFC™

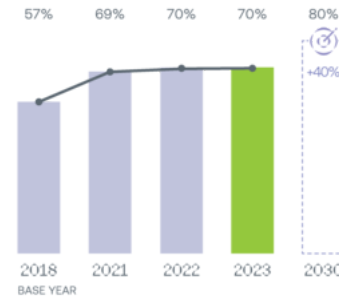
Certified Wood (%)

Progress against the base year:

93%

Annual Goal: 71% certified wood

NOT REACHED



+50%

Double the area under natural conservation management (ha)



Altri Diversity

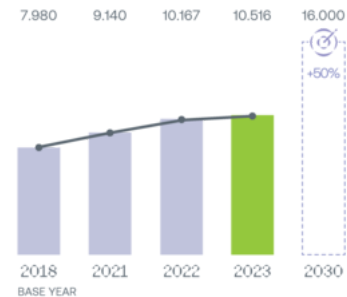
Area under natural conservation management (ha)

Progress against the base year:

80%

Annual Goal: 11,160 ha of area under natural conservation management

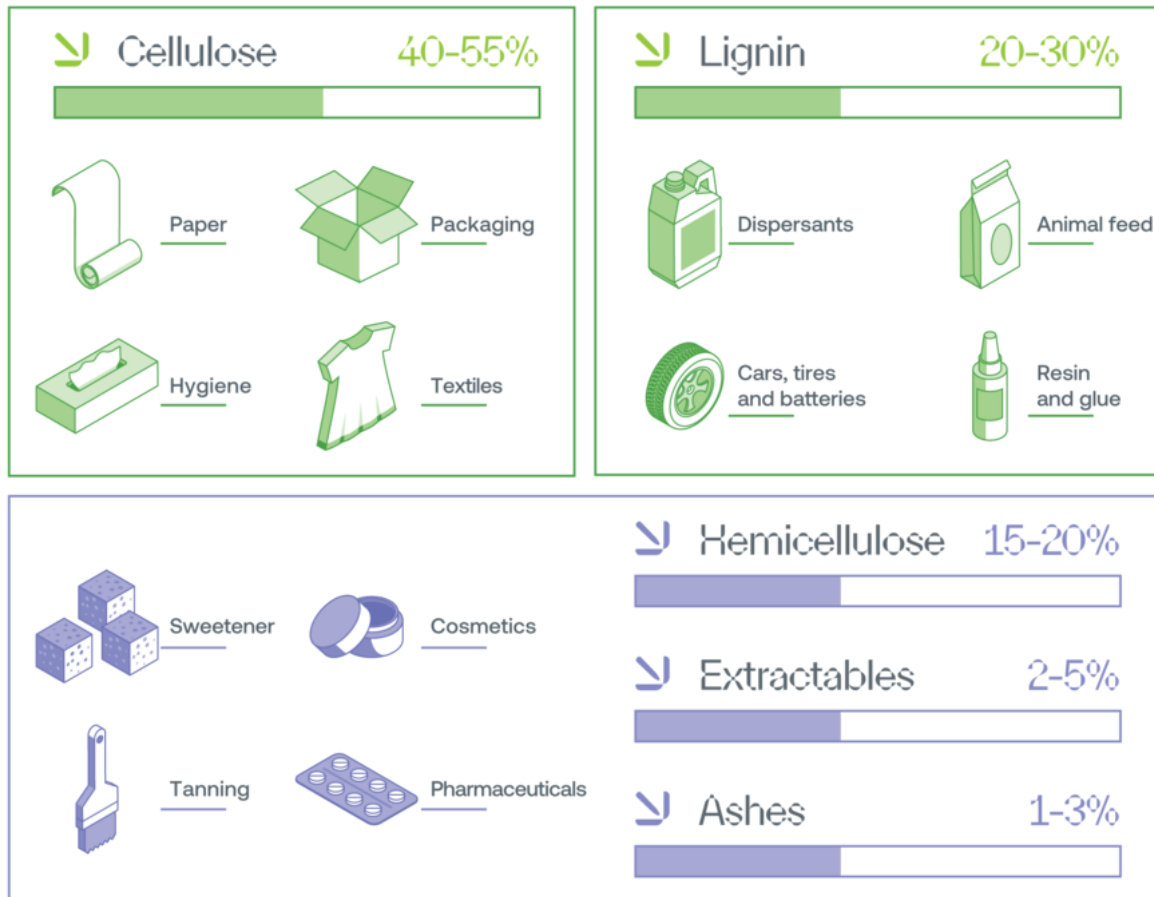
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The forest, one of the most important assets for Altri's value chain, is fundamental for life on the planet and the sustainable development of future generations, which is why its management, protection, and recovery are considered strategic for the company.

On December 31, 2023, the Altri Group managed about 92.8 thousand hectares of certified forest in the Portuguese territory. This management is based on the optimization of productive capacity, through a long-term forestry model, which provides an adequate level of profitability, while ensuring the sustainability of this resource.

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

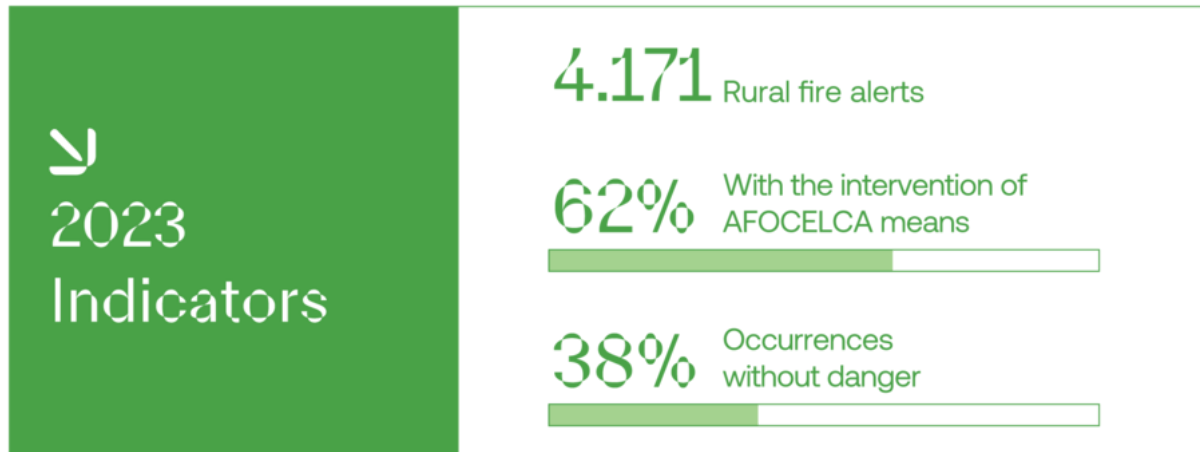


The topic of forest management is material for Altri, not only because of the nature of its activity but also because of its possible impacts. As with any company in the industry, forest plantations can have an impact on soil, biological diversity, and surrounding ecosystems. On the other hand, good forest management such as Altri's is an added value in the prevention of forest fires, since there is an appreciation of forest products and investments, in addition to the maintenance of forests. It is in Altri's interest to prevent this since the occurrence of fires endangers the continuity of its business and the safety of local communities.

Fire protection



For firefighting and fire prevention, Altri holds a stake in Afocelca, a forest protection company. This cooperative project creates solid bridges between the public and the private, between the forest and the civil protection, and between the tradition and the vanguard.



Of the occurrences with the intervention of Afocelca means, only 27 had records of damage, in a total of 2,193.7 ha of burned area. In 2023, Afocelca trained 327 operational people in 21 training actions, continuing a joint work for the future of the forest.

In addition to the work developed in firefighting, Altri also restores areas affected by fires, with the recovery of eucalyptus and conservation areas after events, diminishing their abandonment and promoting their production, whilst monetizing the farms of forest owners.

Certified wood

The use of certified wood ensures compliance with strict criteria that assess environmental preservation, respect for labor laws, human rights, and ethical behavior in the respective supply chain. This is one of the best sustainable procurement practices recommended by Altri. In 2023, *Altri Abastecimento de Madeiras* supplied the Group's three industrial units with 70.4% of FSC® and PEFC certified wood. More than 21% of this certified wood originated in the areas managed by the Altri Group. This is the result of continuous work in encouraging good forest management of raw material suppliers and in the valuation of wood, achieved through price differentiation in certified wood.

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

Evaluation of the Quality of Forest Operations

For the Altri Group, the success of forestry operations depends on the forestry models used, the timing of interventions, the yield of operations, and the technical quality of their implementation. Forestry work is carried out almost entirely by external companies, to whom the technical criteria of each operation are transmitted. To ensure the quality of forest operations, **routines are established for monitoring** those operations. Below we present the main indicators of the routines carried out with the forest services suppliers (FSS).



The year 2023 was marked by the implementation of a new tool to evaluate the quality of forest operations, allowing a more objective validation and verification of the services provided. A specific mobile application was developed in partnership with INFLOR, which allows the automatic integration of information into the Group's forest management system and can be accessed via mobile phone or tablet. This application ensures the integration of quantitative and qualitative elements of the work with physical (photography), geographical (coordinates in the sampling plot), and administrative (purchase order) information, allowing the identification of weaknesses in the execution of operations or highlighting areas with the greatest potential for technical improvement.



With this data, it will be possible to identify the most sensitive areas and projects (with a need for intervention) and identify service providers according to their overall results. Despite all the adversities found and overcome in the development and implementation of this tool, with all the support of technicians and managers of the region, it was possible to verify **90%** of the service orders.

Agenda transForm

TransForm is a forestry project for the digital transition, energy resilience, and carbon neutrality. Led by Altri Florestal and under the technical-scientific coordination of CoLAB ForestWISE®, Transform integrates a consortium of 56 partners in an unprecedented effort of sectorial cooperation. This agenda was created under the Component 5 (C5) of the Recovery and Resilience Plan (RRP), which aims at Capitalization and Business Innovation, in the context of incentive systems.

General objectives:

- ▶ Innovate in circularity and resilience practices in forest value chains
- ▶ Drive the digital transformation of forest-based value chains
- ▶ Reinforce the role of forests for the goal of carbon neutrality

The implementation of the transForm Agenda takes place until December 2025, mobilizing public and private funds in a total planned investment of about 129.3M€, between productive investment, R&D and innovation, qualification and internationalization, and dissemination and training.

This Agenda aims to trigger a structural transformation of the Portuguese forestry sector, intervening in a concerted manner throughout the value chain. It is materialized in twenty-eight collaborative projects, which are organized into five work packages (WP):

- ▶ WP1: Management of resilient forests
- ▶ WP2: Operations & Green Logistics
- ▶ WP3: Circular Economy
- ▶ WP4: Markets & Consumers of forestry products
- ▶ WP5: Training

In 2023, we highlight four projects to which Altri contributed not only with its knowledge and experience in forest management but also in the area of research and development.

WP 1.1 Genetic improvement and forest reproductive material

This project aims to develop high-productivity plants resilient to climate change, pests, and diseases, as well as to ensure the preservation of natural forest ecosystems, with high biodiversity value.

Main actions under development:

- ▶ Development of hybrid eucalyptus through new crosses
- ▶ Rooting hybrids
- ▶ Hybrids rescued from tests and hybrids installed in tests
- ▶ *Eucalyptus globulus* more resilient and new crosses
- ▶ Expedited characterization of wood properties in hybrids with 7 years
- ▶ Micropropagation of strawberry tree and eucalyptus species
- ▶ Conservation of genetic resources of other species of high conservation value



WP 2.5 Enhance electric motorization in the forestry industry in Portugal

This project aims to promote and adopt electric vehicles and machines, powered by hybrid or hydrogen engines for forestry and transport operations, thus reducing the carbon footprint of these operations.

Main actions under development:

- ▶ Holding meetings with representatives of the main brands of operating machines existing in Portugal
- ▶ Sessions with all stakeholders in the project to exchange ideas and analyze the machines available for study

Hybrid machines in the forest

Altri and forest machinery manufacturers are committed to developing equipment with lower emissions of harmful gases. This effort includes not only the construction of more efficient engines but also the transition to hybrid and electric equipment.

The introduction of hybrid equipment has been made through partnerships with service providers, which guarantee an annual workload in exchange for the investment made. The equipment under development is provided with hydraulic technology, coupled and complementary to the diesel engine. The basic idea that supports most of this equipment is that it is the hydraulic system that provides the necessary driving force for the execution of a certain task, thus keeping the diesel engine at constant speed. As a result, smaller engines can be used, optimizing power and torque without changing their working regimes and revolutions.

This change process is underway, and the first results demonstrate a significant reduction in fossil fuel consumption. In addition to the development of hybrid machines, Altri is attentive to market innovations, including the planned launch of fully electric, hydrogen-powered forestry machines in the coming years.

WP 3.6 Soil biome program: Improve the soil-plant ratio

The main objective of this project is to test biostimulants in eucalyptus to reduce the use of mineral fertilizers and chemical treatments.

Main actions under development:

- ▶ Test installed on the Calha do Grou property with *Tricoderma*, mycorrhizae, and bacteria;
- ▶ Exploratory test of drone use for biostimulant application.

WP 5.1. Forest Knowledge Academy

The main objective of this project is to develop and implement training modules and actions to promote the training and recognition of skills of operators and managers of forest operations, applying concepts of Forest 4.0 in forest exploitation (wood and biomass) and forestry (land preparation, planting, and management).

Main actions under development:

- ▶ Sending a questionnaire – Training needs and priorities in the Forest Industry to 36 entities;
- ▶ Meeting with Focus Group for (co)design of training actions;
- ▶ 1st Training Action “Mobile Applications for Forest Inventory”, on October 11 and 12, 2023.

The 11 new products, processes, and services resulting from this cooperation will contribute to more sustainable forest management, improving the efficiency of industrial processes and competitiveness of the forestry sector.



Residual biomass parks

With the **Altri Bonds 50** initiative, Altri Florestal created a system for collecting residual and agricultural forest biomass, through collaboration protocols with the municipalities of Penacova, Pombal, and Cantanhede. Through the recovery of residual forest biomass, this innovative program aims to reduce the risk of fires, being a reflection of mutual help and connection between the industry, the forest sector, and the communities of these areas.

Residual biomass originated in so-called “urban green” is characterized mainly by the leftovers from the pruning of trees in urban spaces, gardens, and other garden spaces, whether they belong to private or public owners. These wastes represent a complex logistics and high burden for certain municipalities and do not have any kind of recovery.

Thus, the Group proposes to mitigate these fire risks by removing the disordered biomass from the land, reducing the number of fires, and channelling this biomass to the production of electricity. In these parks, citizens can deposit free of charge their forest waste or agricultural waste, and these materials are then collected and forwarded to the Altri Group energy production plants. The success of

the project is thus dependent on the ability to raise awareness and sensitivity in the population of the importance of implementing best practices in biomass management.



Biological control

Maintaining healthy forests is an important focus of the Group. Through integrated protection, efforts are concentrated on the management of biotic threats such as pests, diseases, and weeds and combine the best means available to keep eucalyptus stands healthy, resilient, and productive.

Eucalyptus gonipterus platensis a defoliating insect that feeds on the leaves of any species of the Eucalyptus genus. Its action can result in great productivity losses, and even in more serious cases, the destruction of the settlement can occur. To reduce the chemical struggle applied to Altri Florestal eucalyptus forests, the Group decided to resort to the release of a new natural enemy, *Anagonia lasiophthalma*, an insect in the family of flies that parasites and kills the larvae of the eucalyptus weevil.

Studies with this biological control agent began in 2017 and, in the following years, the effectiveness of the control of the pest and the possible risks of its introduction into nature were analysed. At the end of 2022, authorization was obtained from the regulatory authorities for the release of the fly *Anagonia lasiophthalma*. The year 2023 marked the beginning of the release of more than 5 of these natural enemies in the field, with the expectation of reducing the damage caused by this insect in a natural and environmentally safe way.

In addition to this species, in the Forest Health bio-factory, more than 100 thousand natural enemies specific to pests are produced annually, which, once released in the field, assist in the natural control of target pests, making biological control one of Altri's main strategies to fight forest pests.



Gel Application in the field

Prolonged and sharp droughts are factors that limit the growth and development of forests and restrict the window of opportunity for the execution of planting operations. Given this scenario, the Group has been testing several hydroabsorbent compounds that, when applied to the plantation, allow to retain, and make water available to plants. The measures implemented under this project include tests of survival in nursery, product application, restoration of equipment and validation of the use of other equipment. It is now intended to operationalize its application in the field, to prolong the spring planting and anticipate that of autumn.



OPTIMIZATION
OF FOREST
MANAGEMENT
PLANNING

DIGITAL TRANSFORMATION



The development of the tool, in conjunction with the Altri Florestal team, included three main aspects:

- ▶ Simulation of different cutting strategies to balance needs with sustainable growth
- ▶ Comparative analysis of impacts and return of different scenarios
- ▶ Optimization of yield through Mathematical Modelling and Linear Programming

3.2 Biodiversity and Ecosystems

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MATERIAL TOPIC



Biodiversity conservation and promotion is one of the priority themes for Altri, especially in areas of high ecological value. Ecosystem services are an opportunity provided by forests and increase the value of Altri's products. These ecosystems act as a shelter for biodiversity, provide natural resources, boost carbon sequestration, and contribute to mitigating the effects of climate change, besides other benefits. Recognizing critical links between humans and nature is the key to effective conservation.

The degradation of ecosystems is a risk to the organization due to Altri's dependence on its services, particularly in the obtention of raw materials. For this reason, Altri intends to prevent, mitigate, and remedy the possible adverse impacts of its activity on the biodiversity of the forest, as well as in manufacturing facilities.

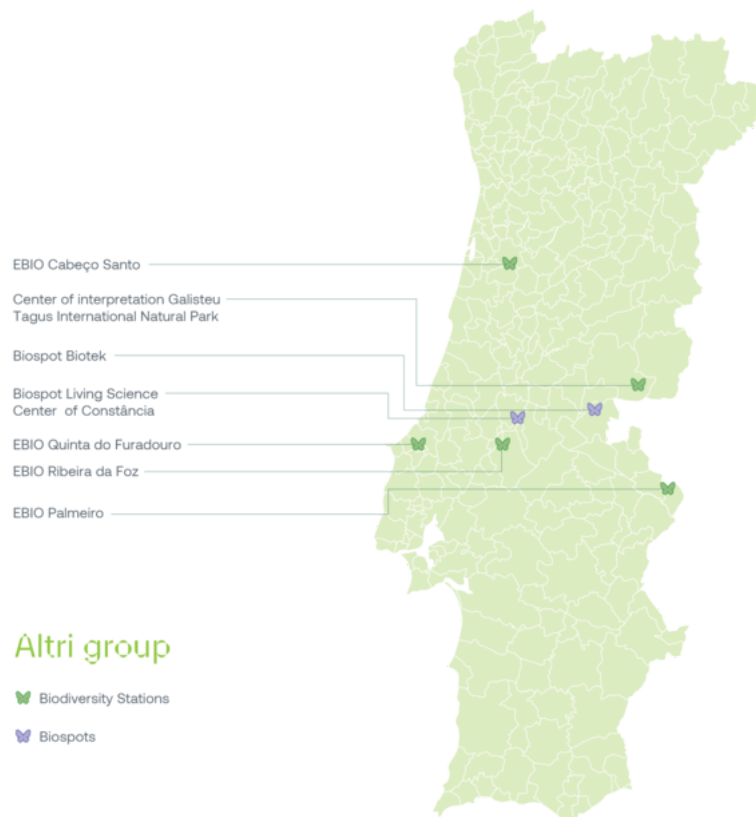
Altri's biodiversity strategy includes the creation and management of biodiversity stations, promoting the increase in conservation areas, the implementation of good forest management practices, and the optimization of the forest, ensuring the sustainable use of resources.



In order to implement the Group's biodiversity strategy, the Altri Diversity Program was created, whose long-term planning allows the conservation and promotion of biological diversity and landscape, protecting and recovering the natural spaces present in forest areas under Altri Group management. Under this comprehensive Program, all biodiversity-related projects are developed.

Biodiversity Stations

Biodiversity Stations (EBIO) are an example of the implementation of this program. These are classified habitat areas with high conservation value, actual or potential. Altri's work, within Altri Diversity, is based on the promotion of natural values in the different geographies where it has areas under management so that it can rehabilitate and promote them. It is in the Group's interest to associate species with their habitats, to foster the preservation and improvement of habitats and, consequently, the number and diversity of species.



Altri group

 Biodiversity Stations

 Biospots



As a result of the partnership between the Associação Cabeço Santo and ALTRI Florestal, the Biodiversity Station of Cabeço Santo aims to achieve the following objectives:

- ▶ Consolidate the conservation efforts of habitats and species in one of the sites of Ribeiro de Belazaima, with the greatest challenges of re-naturalization;
- ▶ Provide the community with a space for visitation and discovery of the unique natural nooks of Ribeiro de Belazaima and lesser-known species;
- ▶ Foster the development of partnerships with the scientific community for the use of the Biodiversity Station as a place for biodiversity monitoring and evaluation of ecosystem services.



BIOSPOT Living Science Center of Constância

Since 2004, the Centre for Living Science of Constância has been dedicated to scientific dissemination in the field of astronomy and is located near one of the forests under Altri Florestal's management.

This good vicinity gave rise to a partnership between the two entities for the joint realization of events that combine forest spaces with astronomical observation.

It was decided to extend this partnership to the dissemination of biodiversity through the implementation of an interpretative path that passes through the forest of Altri Florestal.



EBIO Quinta do Furadouro

The Biodiversity Station (EBIO) of Quinta do Furadouro is an almost circular pedestrian path of 1 km, with 8 panels scattered along the way, where you can consult scientific information on biological diversity. Panels are a kind of field guide, where you can find images and comments about common plants and animals.

The first part of the path passes through an area of Mediterranean brushwoods, corresponding to an area of natural regeneration of the vegetation after the restoration of the native vegetation. Next is a detour along the Ribeira dos Rouxinóis, covered by native trees and shrubs, where oaks, chestnut trees, and hazelnuts dominate the landscape. On the way back, there is a more open area, in which it is possible to observe the typical diversity of meadows.



EBIO Ribeira da Foz

The Ribeira da Foz is not only extraordinary for its landscape richness but also for the history and legacy of its use by the local populations of Moinhos and Lagar. Next to the brook, there were six mills and a water-driven olive oil mill.

The operation of a water-driven olive oil mill is the same as the basis of Azenha's work: a spinning wheel, by the water that comes through the water channel (levada) and passes through the outer wheel (bucket) or an inner wheel and a metal plate with a stone mills to crush the olives.

The word Azenha (from the Arabic Assaniya) is the designation usually attributed to water mills equipped with an outer wheel.

Now the old Levada leads visitors through the riparian forest, having assumed another noble function – the knowledge of biodiversity.



Center of interpretation Galisteu Tagus International Natural Park

The Monte do Galisteu is a forest area inserted in the Natural Park of Tagus International. The natural richness of this area, especially the endangered bird species, implies a management focused on the preservation of biodiversity and a specific planning of forest interventions.

Here you can find several species of fauna and flora, where the birds stand out. Many of the 50 species of birds in the area are at risk of extinction, as is the case of many birds of prey. This group is particularly vulnerable being affected by several factors linked to human activities such as habitat loss and fragmentation, hunting, poisoning from pesticide use, and electrocution caused by power lines.

The conservation of bird species depends on the joint effort of the whole community and necessarily involves the implementation of active measures to preserve their habitats.



BIOSPOT Biotek

At north of Biotek's manufacturing perimeter appears the opportunity of creating an interpretative trail from the requalification of the vegetation of Ribeira de Vale das Vinhas from the diversity of species and habitats.

The first studies on the monitoring of the fauna and flora present on the route confirmed the diversity of species with a special emphasis on the observation of a new species of bee in Portugal - Two-Spotted White-Faced Bee - *Hylaeus bifasciatus*.

This species is distinguished by the larger size and by the two white chicks on the chest. This bee collects only pollen from garlic flowers.



The Biodiversity Station of Palmeiro is a walking path of 1.5 km, with 8 panels scattered along the way for consultation of scientific information about biological diversity.

Integrated into the Natural Park of Serra de São Mamede, the Biodiversity Station of Palmeiro crosses brushwoods and agricultural fields, as well as the riparian gallery that goes along the brook Ribeira de Soverete.

This privileged location and great diversity of habitats make it a particularly rich route in native fauna and flora.



To better document what is done to protect, promote, and restore biodiversity, the Altri Group has been responding to the commitments of the *Act4nature* initiative since 2021. This initiative, developed by BCSD Portugal within the framework of *Act4nature* International, comprises 10 transversal commitments to all signatories and individual commitments. For more information on this initiative see Annex [H. Following Act4Nature](#).

Altri Sustainability Day

To mark the creation of the "National Sustainability Day", Altri created an initiative around this celebration, in line with the Group's commitment to promoting environmental awareness and sustainability, especially in younger generations.

On September 25, 2023, at Monte do Galisteu - owned by the Group -, more than 30 children and young people representing the future participated actively in activities designed to explore and understand the biodiversity of forest areas, highlighting the importance of their preservation. The participants were grouped to visit the three stations created with different themes and group dynamics to stamp a passport developed by the organization.



Themes of the stations:

1. **"Flying over the Tagus":** Observation of emblematic bird species of the protected area;



2. **"Treasures of the Altri Forest":** Presentation of raw materials and products related to the industry;



3. **"Kids, I shrunk the house!":** Construction of an insect hotel.

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The Altri Sustainability Day initiative is a form of sustainability communication, through an educational approach and providing practical knowledge about forest biodiversity and sustainable management of forest areas, practiced by the Altri Group. The communication strategy was implemented through the incorporation of classroom teaching activities and sought to promote awareness and stimulate the transition to sustainable behaviors, aligned with the Sustainable Development Goals (SDGs) near the future generation. The event culminated in a [video](#) demonstrating the activities, as well as the perception of some participants about the day and the impact of the theme and the activity of Altri Group. Also, we publicized the purpose of the initiative and its role in the Group's integrated strategy for the area of sustainability.



At a transversal level, Altri bets on transparency and quality of information to demystify public perception of this industry.

3.3 Climate Change and GHG Emissions

3-3 305

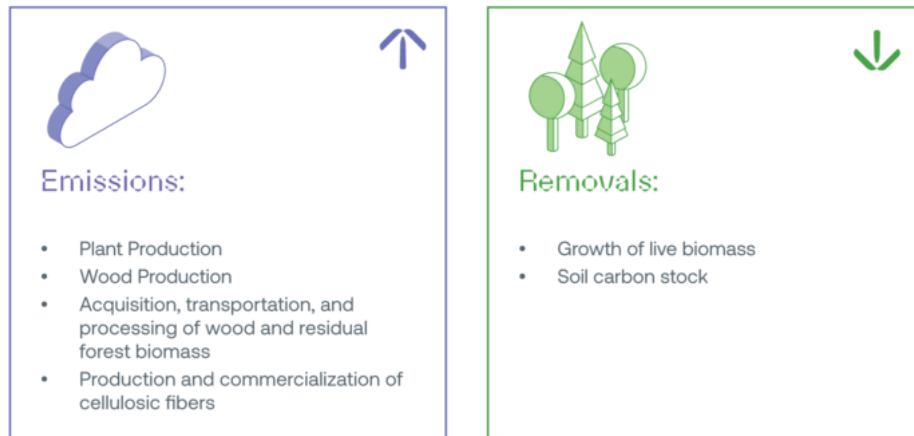
MATERIAL TOPIC



Climate change is one of the biggest threats the world faces today. Combating climate change, in the long-term, implies a multi-sector strategy including the reduction of greenhouse gas emissions, increasing energy efficiency, supporting renewable energy, reducing food waste and resources, and promoting biodiversity conservation. These are just some of the measures that must be implemented in a consistent, integrated, and global manner to ensure a safe and sustainable future for the coming generations.

For Altri, climate change is a material theme, being considered in its global risk assessment and more in detail, through reporting alignment under the Task Force on Climate-Related Financial Disclosures (TCFD). The identified risks include operational disturbances resulting from prolonged periods of rain and/or drought, or other extreme weather events that may also impact the forest. At the same time, through the application of new technologies, research, and development of new forest materials, more resilient to climate change, Altri can promote the mitigation of this problem.

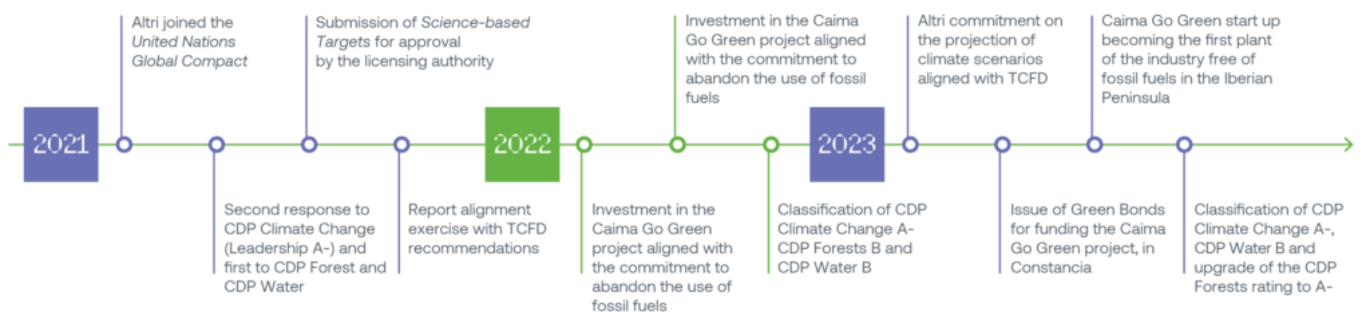
The GHG emissions and removals resulting from the company's activity constitute the impacts of Altri on the climate transition:



Altri presents a strategic approach, transversal to the entire organization, in the management of its impacts, risks, and opportunities. Seeking to manage the impacts of climate change, the Altri Group aims to implement actions with an impact on reducing greenhouse gas emissions:

altri		
<ul style="list-style-type: none"> ▶ Replacement of the Altri fleet by vehicles with lower GHG emissions ▶ Replacement of forestry machinery ▶ Search for alternative fuels for use in the lime kiln, Biotek, and Celbi ▶ Elevator Pitch with proposals for reducing GHG; ▶ The Group currently operates 94% of its renewable energy-based activities. 		
Nas unidades industriais:		
caima	biotek	celbi
<ul style="list-style-type: none"> ▶ Caima Go Green Project, construction of a forest biomass cogeneration plant, allowing the decarbonization of Caima. 	<ul style="list-style-type: none"> ▶ Various optimizations in the operation of the lime kiln ▶ Repairs made at the annual shutdown for system improvements (burners, lime kiln, filters). ▶ Definition of the actions for the use of process methanol, replacing natural gas. 	<ul style="list-style-type: none"> ▶ Implementation of daily monitoring of CO₂ emissions routine, with the emission source flows for each of the plants. ▶ Preventive Maintenance Plan for regular interventions, to reduce the consumption of natural gas. ▶ Burning in the lime kiln of 100% methanol produced in the wood baking process with reduced natural gas consumption; ▶ Optimization of Process Performance Gigaliners - Transport of the fibers between Celbi and the Maritime Port of Figueira da Foz.

Altri's goals in combating climate change are described in the response to the recommendations of the **Task Force on Climate-Related Financial Disclosures (TCFD)**. The increase in reporting quality, through alignment with TCFD recommendations, allows a better assessment of the exposure to climate risks in the short, medium, and long term, leading to more informed decision-making about where and when investors should allocate capital.



For more information on this report, see the TCFD table in Annex [G. Task Force on Climate-Related Financial Disclosures \(TCFD\)](#).

GHG Emissions

305-1 305-2 305-3 305-4 305-5

Considering the progressive international requirements to decarbonize the industry and achieve carbon neutrality, innovation and the adoption of technologically advanced equipment are becoming critical, as well as processes that require the emission of low or no amounts of carbon and have high energy efficiency.


As referred before, to achieve its GHG emission reduction objectives, in the management and planning of its decarbonization strategy, the Altri Group monitors its emissions, implementing several initiatives and projects with an impact on its reduction.

All the business areas that currently belong to the Altri Group were considered for the calculation of GHG emission, namely forest production, wood, and residual forest biomass supply, the three cellulosic fiber production units and the value chain.

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


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

Science-Based Targets



SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

COMPROMISSO
2030



13
CLIMATE
ACTION

The Altri Group undertakes to reduce GHG emissions by 2030:

- Scopes 1 and 2 by 51% (tCO₂/ADt), resulting in a 43% reduction in absolute emissions;
- Scope 3 by 25% (tCO₂/ADt), resulting in a 13% reduction in absolute emissions.

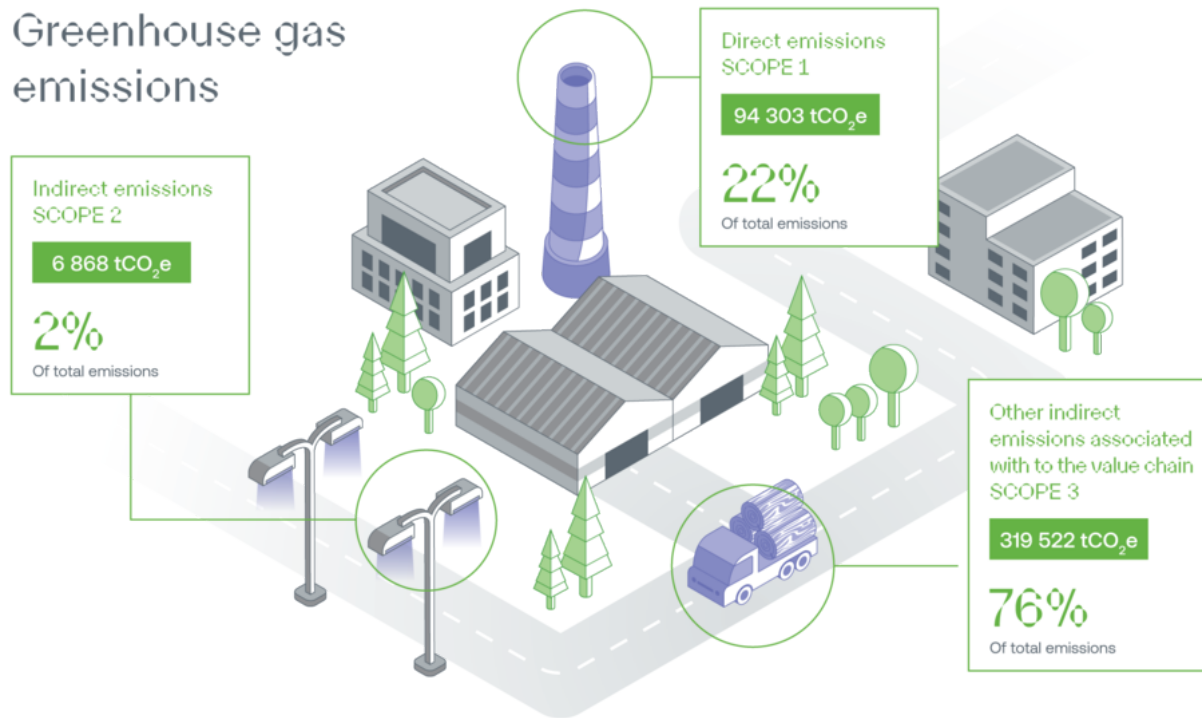
-1.5°C

↓

Climate change and greenhouse gas emissions

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

Greenhouse gas emissions



	tCO ₂ e		
	2021	2022	2023
Scope 1 GHG emissions – Direct emissions			
Direct emissions from operations	103,250	96,629	94,303
Scope 2 GHG emissions – Indirect emissions			
Indirect emissions – emissions associated with the acquisition of electricity (market-based)	23,392	28,972	6,868
Indirect emissions – emissions associated with the acquisition of electricity (location-based)	22,402	15,113	5,591
GHG emissions from Scope 3 – Other emissions			
C1. Purchases of goods and services	115,181	137,489	125,370
C3. Activities related to fuels and energy not included in Scope 1 and 2	23,831	22,673	17,809
C4. Upstream transportation (wood and chemicals)	80,875	61,615	72,888
C5. Treatment of waste generated from operations, including transport	2,172	846	853
C9. Downstream transportation and distribution (product)	43,650	46,815	47,291
C10. Processing of sold products	58,679	59,557	55,311
Total – GHG emissions from Scope 3	324,388	328,995	319,522
Total – GHG emissions from Scope 1, 2 (market-based) and 3	451,030	454,596	420,693
Other - avoided emissions associated with the sale of electricity (market-based)	(15,353)	(27,100)	(25,339)
Other - Carbon reservoir in the forest	(8,176,442)	(8,275,658)	(8,071,927)
Other- Biogenic emissions from combustion of non-fossil fuels (tCO ₂ biogenic)*	1,381,374	1,425,049	1,543,721

“Caima Go Green” Project

In 2023, Caima, one of the industrial units of the Altri Group, completed the construction of a new waste biomass boiler, which allowed it to abandon the use of fossil fuels in its production process. With Caima’s new boiler, Altri reinforces its commitment to the Group’s sustainability goals and targets, aligned with the United Nations SDGs, and with the expectations of its stakeholders. The environmental objectives that this project proposes are explained in greater detail in subchapter [3.4 Renewable energy and Energy efficiency](#).

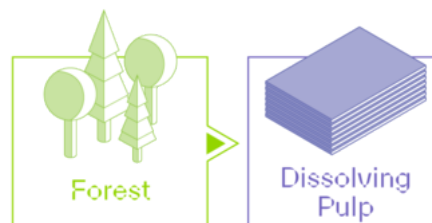
Project for collecting NCGs and SOGs

Through the use of new technologies for the control of odorous gases from industrial plants, it is possible to recover these gases for energy production, namely non-condensable gas (NCG) and Stripper Off Gas (SOG). This type of system is currently present in the industrial units of Celbi and Biotek. In addition to the energy use of these gases and the reduction of emissions, there is also the benefit of reducing the odors emitted, typical of the sector industry.

LCA Study - Forest and Cellulosic Fibers of Caima

The Life Cycle Assessment (LCA) study aims to quantify the environmental impacts of new products developed throughout the different phases of their life cycle, considering the resources used (materials, energy, water) and the emissions generated.

This study is based on NP EN ISO 14040:2008, and NP EN ISO 14044:2006 standards and uses Sphera solutions GaBi software as support. A cradle-to-gate approach was used, including all stages from forest activities to dissolving pulp production:



The “Forest” block includes the forest activities: Operations necessary for the production of eucalyptus wood that feeds the production process of the “Dissolving Pulp” block. The “Dissolving Pulp” block includes the industrial process of producing dissolving pulp.

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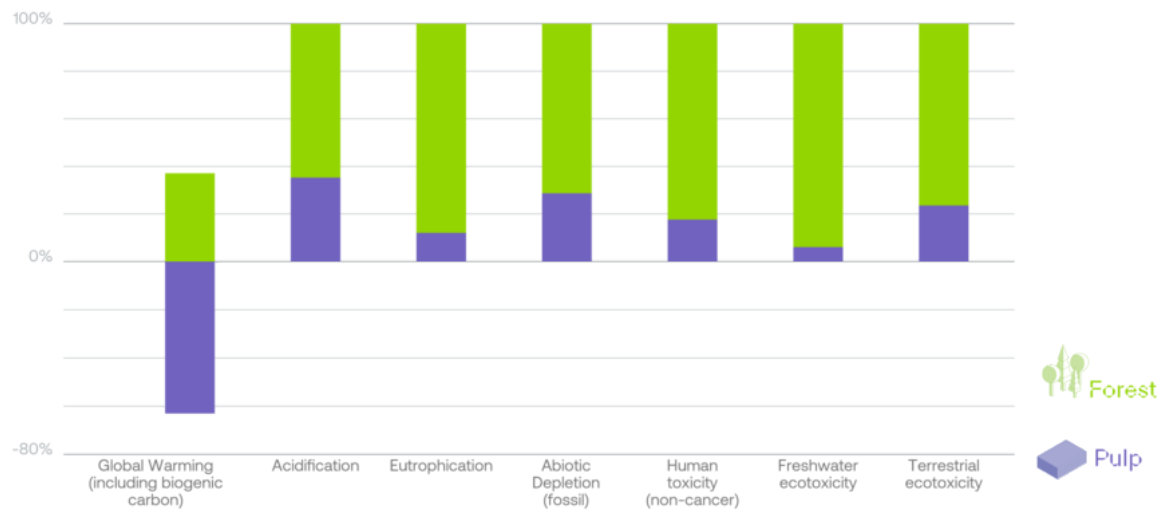
In this type of study, the data representing the main consumption and emissions of a productive system are converted into categories of environmental impact. The categories evaluated as most significant are:

- ▶ climate change
- ▶ acidification
- ▶ eutrophication
- ▶ fossil depletion
- ▶ water shortage

For each block of the process, its contribution by environmental impact category is presented:

Categories of environmental impact

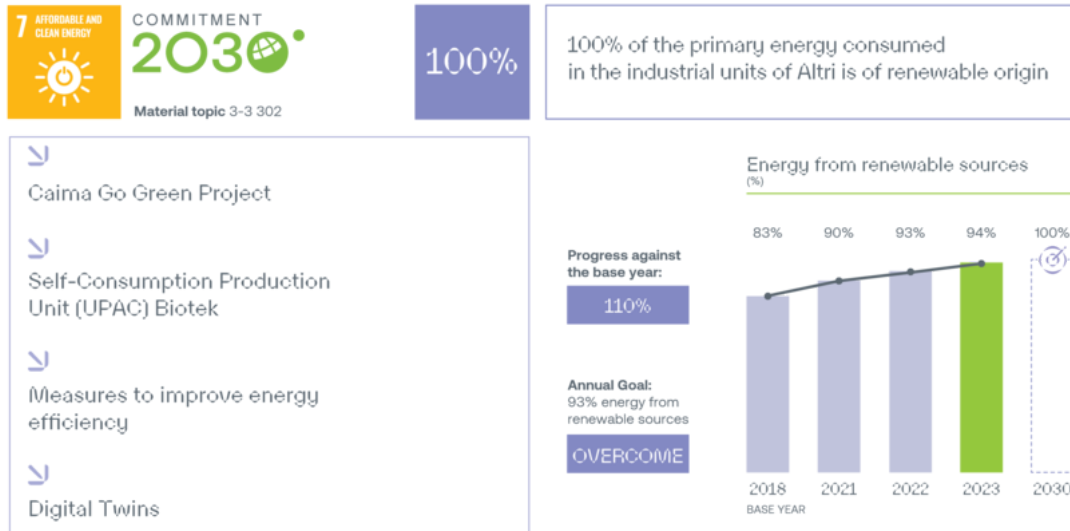
Distribution by block



3.4 Renewable Energy and Energy Efficiency

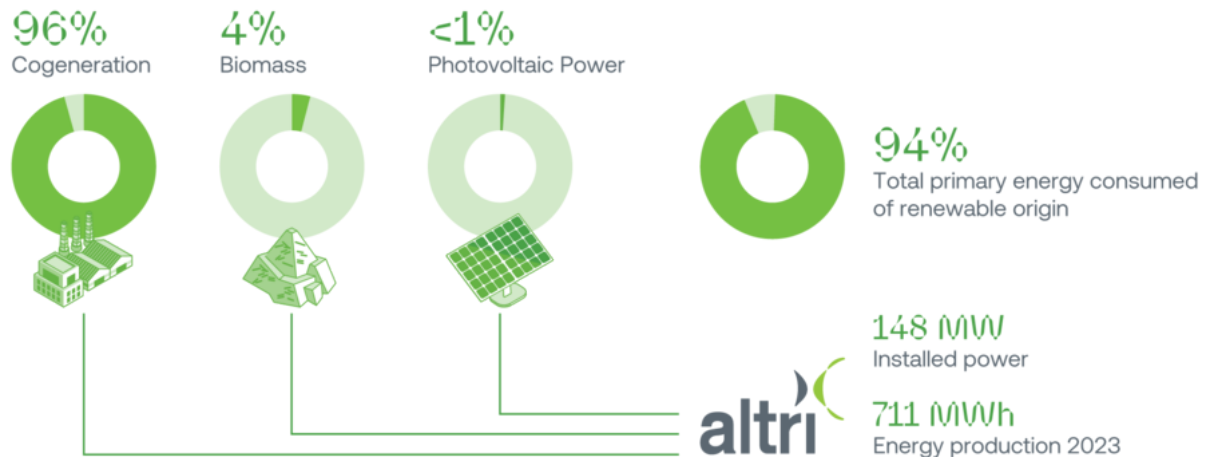
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MATERIAL TOPIC



To reduce greenhouse gas emissions, Altri has been working to improve the energy efficiency of its production processes through a continuous reduction in energy consumption. The use of renewable energy throughout all of Altri's activities is one of its objectives, as well as the production of as much renewable energy as possible. These actions contribute to climate change mitigation, as well as enabling financial optimization.

All industrial units are certified by ISO 50001 – Energy Management System.



Through the production of renewable energy, Altri manages to guarantee 94% of non-fossil primary energy in its industrial units.

Caima Go Green Project

In 2023, Altri issued Green Bonds with a total value of 50 million euros (explained in more detail in subchapter [2.6 Responsible Investment \(Green Bonds\)](#)) for the installation of a new boiler and a new turbo generator in Caima, that operates with the residual forest biomass.

Caima, a biorefinery of the Altri Group, has invested in the construction of a new residual biomass boiler, which will allow the abandonment of fossil fuels in its production process, to guarantee full energy autonomy from exclusively renewable sources. This facility will also be essential for the future recovery of acetic and furfural acids of renewable origin.



It thus becomes the first Iberian company in its industry to reach this historic milestone. This new plant will replace the previous residual forest biomass boiler.

Self-Consumption Production Unit (UPAC)

The installation of several UPACs in the Group's industrial units is underway, which correspond to installations for the production of electricity from solar energy, intended for self-consumption. This UPAC integrates photovoltaic panels, to reduce the scope 2 emissions associated with its activity.



The implementation of energy efficiency measures reduces energy consumption and associated greenhouse gas emissions.

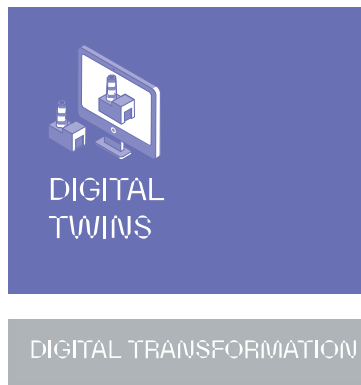
Improvement of Energy Efficiency



Considering the correlation between increasing energy efficiency and reducing GHG emissions, the Group has several projects aimed at achieving energy efficiency in Altri's processes, related to the consumption of electricity in all plants, and monitors them to analyze causes and subsequent measures to be implemented.

In this area, in 2023, the following measures were developed and implemented to increase energy efficiency:

caima	biotek	celbi
<p>Caima Go Green project, construction of a forest residual biomass plant, allowing the decarbonization of Caima (start of production in 2023)</p> <ul style="list-style-type: none"> ▶ Development of various actions to reduce consumption of IWWTP ▶ Optimization of the operation of several facilities to reduce energy and steam consumption 	<ul style="list-style-type: none"> ▶ Execution of the project for collection and burning of odorous gases, which allows the energy recovery of the plant's diffuse emissions. ▶ Monitoring of electricity consumption by areas and prioritization of the implementation of reduction measures in areas of higher consumption ▶ Optimization of the operation of several facilities to reduce energy and steam consumption 	<ul style="list-style-type: none"> ▶ Burning methanol (by-product of pulp production) in lime kiln, replacing natural gas ▶ Monitoring of electricity consumption by areas and prioritization of the implementation of reduction measures in areas of higher consumption of energy and steam ▶ Development of actions to incorporate the extra consumption of the new IWWTP



Development of a Digital Twin of Celbi TG4 Turbine, with an external entity, that allows the simulation of the operation of the turbine, creating possible scenarios of operating conditions and evolution of its performance. It is expected that this tool will allow:

- ▶ Early identification of performance deviations;
- ▶ Support for decision-making in operational or maintenance planning context

In the long term, it is expected to replicate the project in other manufacturing facilities.

3.5 Water Management

3-3 303

MATERIAL TOPIC



COMMITMENT
2030

Material topic 3-3 303

-50%

Reduce the specific use of water (m³/ADT) in Altri's industrial units by 50%



Tools to support decision-making



Use of water



Water and steam balance

Specific water use (m³/ADT)

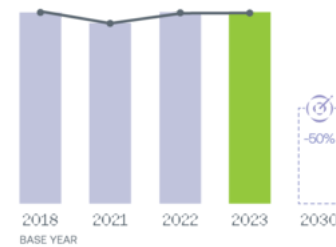
20 19 20 20 10

Progress against the base year:

0%

Annual Goal: 17 m³/ADT of specific water use

NOT REACHED



-60%

Reduce the organic load (COD, kg O₂/ADT) in Altri's industrial effluents by 60%



Celbi's IWWTP

Organic load in industrial effluents (kg O₂/ADT)

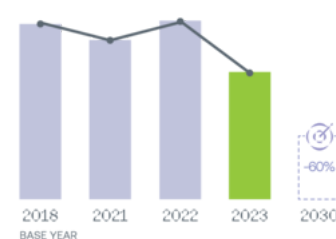
11 10 11 8 4

Progress against the base year:

150%

Annual Goal: 9 kg O₂/ADT in industrial effluents



OVERCOME



Climate change, water pollution, and degradation of natural resources are factors that contribute to the scarcity of water reserves. Given its industrial nature, the Group uses water in the production of cellulosic fibers and is able, through its activity, to impact this natural resource.

For this reason, and to continue its business, Altri considers that it has an increased responsibility to manage this resource responsibly. This management is not only limited to higher efficiency and recycling practices to reduce its use but also involves the control of its discharge, carried out to ensure the environmental quality of the produced effluent and to minimize any impacts on the environment.

In turn, the implementation of new technologies that promote efficiency and loss reduction associated with water use presents itself as an opportunity that the Altri Group is already exploring.

 <h3>Water for the Society</h3>	 <h3>Water for Altri</h3>
<ul style="list-style-type: none"> ▶ Critical for promoting the health and well-being of communities, considered a human right ▶ Vital for natural ecosystems ▶ It is a finite resource, the availability of which is threatened ▶ Fundamental to various human activities and to ensure sustainable development 	<ul style="list-style-type: none"> ▶ Critical to business success, presenting financial and operational risks ▶ Its use is increasingly a concern for its stakeholders, including investors, who follow the Group's water management practices and water-related risks

It is urgent to mitigate the impact of these challenges through resilient systems since the supply of goods and services from water systems is interconnected, influencing the forest and industry and is fundamental to the sector. Altri implements practical actions and strategies for water management, measuring and monitoring the progress made in achieving the defined objectives for reducing water use and increasing the quality of discharged effluents. The key to the prosperity of the Group, ecosystems, and water-based activities is to contribute to collective solutions that aim to strengthen the capacity of water resources to resist and adapt to global changes.

For more information on water risks and Altri's response, see Annex [G. Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) of this report and the response to [CDP Water Security](#).

Tools to support decision-making

Altri began using the Water Resilience Assessment Framework (WRAF), a United Nations tool, to support resilient decision-making and strategy-setting, to prevent water-related shocks and tensions from turning into crises. Thus, the Group's long-term resilience increases, given the dynamic changes in water systems and extreme events caused by climate change.

For a water-related risk assessment, it is necessary to define the boundaries of the system on which Altri relies and analyze the watersheds of its direct operations, namely the basins where the industrial units of the Altri Group are located. In addition to the availability of water in quantity and quality, other direct impacts will have to be taken into account, such as the availability of water for the navigation of certain waterways, which are used in the transport of the product to the customer, for example, and the availability of water for the forest.

To make a complete risk analysis, several time horizons should be analyzed:

- ▶ **short-term disruptions** (no change in current conditions, relative to the past)
- ▶ **gradual long-term disruptions** (gradual changes in average conditions, such as changing annual rainfall or increasing average sea water level)
- ▶ **sudden long-term disruptions** (radical changes that can lead to system adjustment - e.g. fires)

Assessing the water systems on which the Group depends allows the selection of an appropriate, persistent resilience strategy, adapted to system changes and transformative to overcome sudden disruptions. This analysis takes into account the socioeconomic components (e.g. access to water), biophysics (e.g. soil cover, discharges), and institutional (corruption, regulation, compliance), in various time horizons.

Thus, it is natural that the measures implemented by Altri for monitoring, improving efficiency, and reducing the organic load of effluents focus on its three mills. All water use and quality are continuously monitored in each of the industrial units.

- ▶ **Biotek** collects water from the Tagus River for use in the pulp manufacturing process and also supplies treated water to other industrial mills in the surrounding community.
- ▶ **Caima** collects water from the Tagus River and is responsible for the treatment of effluents from the Municipality of Constância, promoting the interaction with the surrounding community.
- ▶ **Celbi** captures water on the Mondego River and in underground water holes for use in the process, along which there are several loop closures to reduce the maximum amount of fresh water collected.

Several practical projects were developed to increase Altri's resilience during 2023. The strategic actions implemented to increase water resilience aim to:

Avoid waste of water for effluent

- ▶ Survey of the needs for water recovery
- ▶ Increased sealing of circuits
- ▶ Use of water from other locations in the process

Decrease hydraulic loads and flows

- ▶ Checking the flow rates of all water circuits and checking possible downstream users of certain circuits
- ▶ Water reuse
- ▶ Reduction of flow

Increase the quality of the discharged effluent

- ▶ Modernization of the IWWTP at Celbi
- ▶ Closure and improvement of diffused liquid emission circuits, combined with the use of cutting-edge technology at Biotek IWWTP

Celbi's IWWTP

To respond to the environmental control restrictions and capacity adequacy of CELBI's IWWTP depending on the current sustainable production capacity of the plant, the remodeling of the secondary treatment facility was a project that began in late 2021 and was concluded in 2023. This environmental project represented a global investment of 16.5M€.



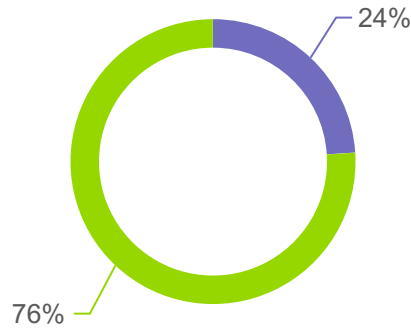
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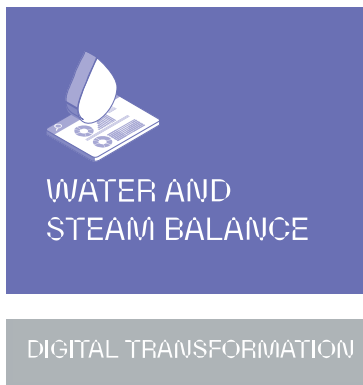
It should be noted that Altri is currently a global benchmark in the specific use of water, with a value of 20 m³/ADT, the reference interval recommended in the BREF of the sector being between 25 and 50 m³/ADT.

On the other hand, the measures for improvement of the quality of the discharged effluent allowed Biotek, in 2023, to recycle 6% of the treated effluent to the water treatment plant, and thus capture less water and discharge less effluent to the Tagus River.

Water use



- % of captured water returned to the environment
- % of captured water consumed in the product or evaporated



Development of an operational monitoring dashboard of the various water and steam balances of the plant, with the creation of KPIs that allow:

- ▶ Early identification of deviations, with visibility of critical points and defined goals;
- ▶ Streamline of decision-making.

3.6 Waste Management and Circular Economy

3-3 306

MATERIAL TOPIC



As a producer of cellulosic fibers, a precursor of renewable materials that are increasingly crucial such as paper and manmade cellulosic fibers, as lyocell, and viscose in the textile industry, to the transition from fossil-based products the Altri Group considers itself strategically positioned for leadership in a circular future.

Thus, Altri considers that innovation and product development that incorporate the concepts of circular economy are highly significant. In this sense, Altri has invested in the exploration of new raw materials, based on its waste, in products with circular economy potential, and the reuse of by-products, allowing the company to make more efficient processes at reduced costs.

In addition, the Group focuses on the substantial reduction of waste generation associated with the manufacture of its products, complying with the principle of cascading use. To this end, several actions have been carried out as the production of renewable energy from residual biomass, or the use of residual organic sludge from the production process, as a source of organic matter in their plantations.

Pollution and contamination of air, water, and soil are possible impacts of the Group's production process. To avoid and mitigate these possible impacts, targets were set to reduce the contaminants deposited in these media.

To achieve the goals that Altri proposed, several actions were implemented with an impact on the reduction and/or recovery of inorganic waste from the pulp, namely:

altri		
<ul style="list-style-type: none"> ▶ Reduce the specific amount of carbonate sludge ▶ Reduce the specific amount of dregs ▶ Reduce the specific amount of ashes 		
caima	biotek	celbi
<ul style="list-style-type: none"> ▶ Energy recovery of primary and secondary sludge resulting from effluent treatment, as well as screening tailings ▶ Investment in a digester that allows the recovery of the screening and sawdust tailings in the production of cellulosic fibers 	<ul style="list-style-type: none"> ▶ Redirection of sludge for use in Celbi's lime kiln ▶ Reduction of the production regime with consequent reduction in the amount of lime sludge produced ▶ Deliveries of samples of various wastes for evaluation of possible incorporation in bituminous mixtures ▶ CE marking - end of waste sorting process 	<ul style="list-style-type: none"> ▶ Repair of filtration equipment ▶ Recovery of lime sludge from landfill to lime kiln ▶ Analysis of the possibility of using dregs as fertilizer ▶ Calibration of equipment ▶ Recovery of lime kiln ashes

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

Altri has also invested in the recovery of waste, having recovered 78% in 2023. This recovery can be done either through the reintegration of waste into the production process, or through its recovery in other industries, including the replacement of virgin raw materials by waste or by forwarding to recycling. This reuse and reintegration of waste by Altri promotes the creation of a closed cycle, representative of a circular economy.

Circular Economy

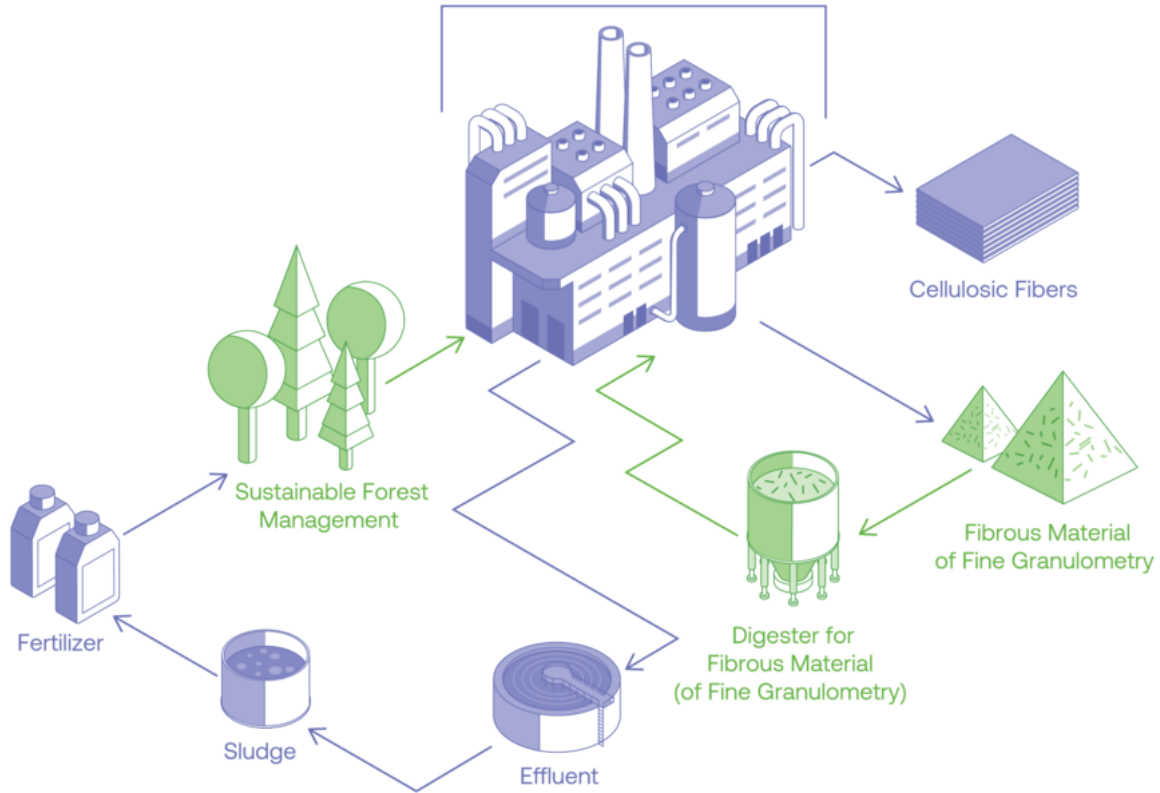


The Circular Economy Model argues that waste must be transformed into by-products or other materials that allow its reuse, recovery, and recycling, to reduce the exploitation of natural resources and use of primary raw materials. To achieve a true circular economy, Altri focuses on innovation and partnership creation, to enhance its waste and develop new ways of using by-products. To determine the amount of waste converted into secondary raw materials, the Group aims to calculate the circularity index in the coming years.

In the three plants that make up the Altri Group, several initiatives take place that put into practice the model of circularity.

INTEGRATED MANAGEMENT REPORT | + ENVIRONMENT

Efficient Production Of Cellulosic Fibers



<p>Partnership with a paper manufacturer to develop a new recycled paper incorporating unbleached pulp produced from rejects from the bleached eucalyptus pulp industry. It is expected that this fibrous waste will be used in production of cardboard or cartonboard products.</p>	<p style="text-align: center;">Altri Forests</p> <p>Forwarding of biological sludge from IWWT to processing to be transformed into compost. They are reused as fertilisers, enriching soils with organic matter. Within this measure, a collaborative project is progressing with Agristarbio for the production of organomineral fertiliser, produced from the sludge, which will replace chemical synthesis fertilisers used in forest managed by Altri Florestal.</p>	<ul style="list-style-type: none"> Lime sludge Cement industry Mortar Ceramic coating Ceramic coating paste Agricultural alkalizer <p>Recovery of carbonate sludge through its reincorporation in the lime kilns of the pulp industry, as a substitute for raw material in the cement manufacturing process, as well as in the production of ceramic coating paste, and in clay batches for the production of ceramic coating.</p>
<p>Development of a recovery project for acetic and furfural acid, both present in evaporation condensate, resulting in two renewable base products that will be consumed as raw material of various chemical industries, such as solvent production, paints and coating, agrochemicals, textiles, pharmaceuticals, cosmetics.</p>		
<p>Innovative system on a global scale that allows the reuse of fibrous material of fine particle size wasted in the production process, and the recovery of uncooked nodes that previously would have to be referred as waste, and that this process re-incorporates into the pulp production process. Innovation lies in the simplicity of the concept and associated technology, the combination of which gave rise to a worldwide unique digester prototype.</p>		

Waste recovery through the use of by-products is only possible with the implementation of innovations and strategic research partnerships, such as:

INTEGRATED MANAGEMENT REPORT | + ENVIRONMENT

- ▶ Research partnership to develop paper with the incorporation of pulp broke;
- ▶ Collaborative project for the composting of biological sludge, by-products of pulp production and coming from IWWTP of Biotek, in organomineral fertilizer;
- ▶ Recovery of lime sludge through its reincorporation in the lime kilns of the pulp industry, that may be used as a substitute for raw material in the cement manufacturing process, as well as in the production of ceramic coating paste, and clay batches for the production of ceramic coating.

More details are presented on these projects in sub-chapter [6.1 Innovation](#).



Altri received an honorable mention in the category Circular Economy - Large Companies, from the Portuguese Sustainability Award, with the Celbi fine granulometry fibrous material digester project. The Portuguese Sustainability Award is an initiative of the Jornal de Negócios.



4. + Social

The appreciation of people represents one of the strategic pillars that guides Altri's actions. In this chapter, we describe not only the Altri Group's approach to the development of its employees but also its approach to all people and entities that relate to its operations, from its suppliers to the communities near the places where Altri operates. Thus, this chapter is divided into three sub-chapters, which highlight some of the most relevant relations of the Group value chain, namely:



The main social indicators and their progress are monitored over time, to evaluate the effectiveness of the actions implemented and the projects developed for the benefit of people.

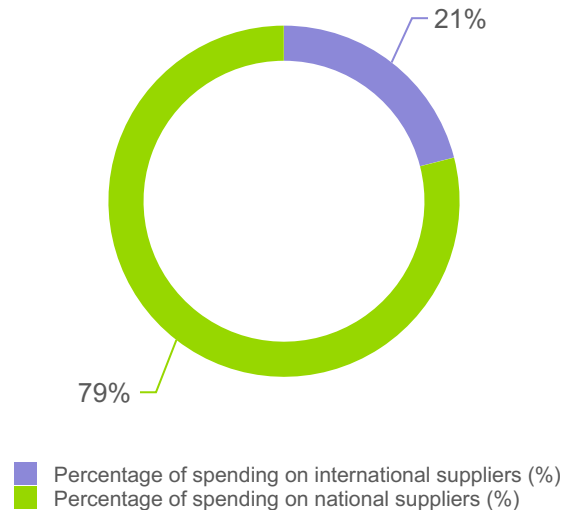
4.1 Supply Chain

Altri has sought to act comprehensively throughout its value chain, aiming to encourage improvements and drive innovation with benefits for both its business results and for the environment and people. In particular, the Group's commitment to supply chain management stands out.

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

To promote the local and national economy, Altri, in the choice of its suppliers, prioritizes those who are national. In 2023, 79% of total supplier spending was with national suppliers.

Spending with Suppliers



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

The evaluation of suppliers carried out through the PQSE is carried out in a simple manner, using various evaluation criteria, which focus on technical execution and also other fundamental points such as environmental and health and safety behavior at work. Subsequently, suppliers are notified of the detailed evaluation result. Where necessary corrective measures are implemented, but there is a preference for preventive measures that are presented throughout the contractual relationship.

Through the information available in the External Services Qualification Portal, where about 550 suppliers are already registered, it is possible to characterize Altri suppliers, namely in terms of certification. In the last 2 years, there has been a significant increase in suppliers with certification in Environmental Management (ISO 14001), Quality Management (ISO 9001), and Health and Safety Management at Work (ISO 45001).

Certified suppliers (%)

Certifications	Certified suppliers (%)
Environmental Management System - ISO 14001	27
Occupational Health and Safety Management System - ISO 45001	23
Energy Management System - ISO 50001	4
Quality Management System - ISO 9001	49

Given the maturity of the portal and the growing number of certified companies, betting on continuous improvement and the definition of sustainability goals, the Purchasing and Procurement Directorate is working on extending the certifications to be demanded from suppliers, namely SA 8000 – Social Responsibility, ISO 20400 – Sustainable Procurement, ISO 27000 – Ethics Certification, Eco-Label – Ecological Product Certification, EMAS – European Union Eco-Management and Audit Scheme, among others. To encourage the maintenance of existing certifications and the obtention of new ones, it is expected that the evaluation will be positively affected by their existence.

It is also planned the creation of a questionnaire that validates the existence of formal policies, such as a Sustainability, Environment, Anti-Corruption, and Water Management Policy. This type of information allows the Altri Group to understand the alignment of suppliers with their principles and commitment.

To strengthen the commitment and alignment of the Altri Group's objectives with those of its suppliers, it is also expected that the suppliers will become formally aware, through the PQSE, of the Group's policies and codes of conduct, already available on the Group's website.

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

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

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

Woodchain

Traceability of wood through blockchain technology - from Forest to Factory

To ensure the reliability of forest-based products, Biond-Forest Fibers from Portugal, together with its associates, of which Altri is part, began the development of additional mechanisms for control and validation of the operations.

The FM Portal ("Forest Management") was created, and a Woodchain solution for use by forest management certificate holders for the issuance of unique codes that accompany wood from the forest to the factory, allowing greater control of the process (management of labels, volumes, certificates) and monitoring of "real-time" flows and alerts.

This solution ensures greater **reliability and confidence** in the chain of custody of wood from forests with certified management, as it allows forest managers to control the quantities of wood received by the industry based on their estimates in the forest.





SUPPLIERS OF WOOD

DIGITAL TRANSFORMATION



Tool for validation of wood origin

This tool aims to increase the efficiency in the traceability of the wood and biomass supply chain, through the validation of their origin. Its development covered three main aspects:

- ▶ Automation of route verification
- ▶ Identification of potential non-conformities
- ▶ Creation of validation monitoring dashboards

Tool for analysis and classification of wood and biomass suppliers

This tool aims to increase the efficiency in the traceability of the wood and biomass supply chain, through the improvement of the supplier database. Its development covered two main aspects:

- ▶ Creation of a Machine Learning model based on fuzzy matching
- ▶ Creation of classification monitoring dashboards



SERVICE PROVIDERS

DIGITAL TRANSFORMATION



Tool for planning and controlling industrial cleaning

Creation of a mobile application using MAXIMO, a tool already existing in the Altri group, to optimize planning and control of industrial cleaning. This application has the following objectives:

- ▶ Management of contracted services
- ▶ Management of the extra services requested by the different sectors
- ▶ Audit the services performed by the service provider
- ▶ Dynamic monitoring of all these processes using KPIs, through the Power BI tool

4.1.1 Human Rights in the Value Chain

3-3

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MATERIAL TOPIC

Altri applies the respect and support for human rights as enshrined in the United Nations Universal Declaration of Human Rights and its 10 principles, both in its operations and in the value chain. In 2023, the Group published the Human Rights Policy, assuming its responsibility for this issue. Chapter [5. + Governance](#) of this report describes Altri's governance processes and structures that ensure an adequate response to the human rights topic. It should also be noted that the topic "Human rights in the value chain" was classified as material for the company only in 2023, as a result of the double materiality analysis process that took place that year. The risks related to the topic are considered in the risk assessment of the Altri Group, to identify and ban the existence of conditions analogous to modern slavery in its value chain.

Full respect for Human Rights requires the adoption of concrete measures that promote and contribute to its protection and appreciation. The Altri Code of Ethics, revised in March 2022, as well as the Altri Human Rights Policy (published in February 2023), establish rules and principles on Human Rights that must be followed by all employees.

Membership of the United Nations Global Compact (UNGC)



A fundamental step to Altri's sustainability journey, assuming a commitment to developing business activities responsibly, aligned with the United Nations values, declarations, and conventions and the ten principles of the United Nations Global Compact. This is one of the most significant contributions that companies can make to meeting Agenda 2030.

In December 2023, Altri submitted its Communication on Progress, where it disclosed its activities, responsibilities, and impacts in the areas of human rights, labor practices, environmental protection, and anti-corruption.

In 2023, Altri took a step forward in the defense of human rights through its participation in the UN Global Compact's Business & Human Rights Accelerator, a program whose objective is to minimize potential negative impacts and identify opportunities for innovation and maximization of positive impacts on people, derived from their operations and value chain. As part of this program, the Group was able to identify and acknowledge new ways to diagnose, prevent, and mitigate the potential impacts of its activities and value chain on Human Rights.



BUSINESS &
HUMAN RIGHTS
ACCELERATOR



**PROUD TO CONCLUDE
THE BUSINESS & HUMAN
RIGHTS ACCELERATOR
IN OUR GROUP**



Collective bargaining agreements

Considering the current context of economic and social uncertainty and in line with Article 23 of the Universal Declaration of Human Rights, Altri maintains an institutional Dialogue, open and transparent, with all representative organizations of employees, having obtained, over the last few years, labor agreements in all industrial companies, thus ensuring greater stability in employment and an increase in the income of its employees. The Group maintains the management of four Work Agreements in force and an Extension Ordinance, involving 11 national trade union structures.

4.2 Employees



Sofia Reis Jorge

Director of Sustainability, Risk,
Communication, People & Talent



We reaffirm our commitment to invest in the continuous development of Altri employees because we know that as people grow, Altri also grows.

Personal and professional development: The challenge of this balance

Personal and professional development are two distinct but intrinsically linked concepts.

The first concerns people's growth: It implies the ability to look inside and identify the strengths and the least strengths; to identify goals and what moves us. The next step is to make a personal development plan, that is, what you want to improve, transform, or enhance, to achieve goals and aspirations.

The second, at a professional level, is a dynamic that involves people's commitment to continuously expand their knowledge, in the search for opportunities for growth and career development. Expressed by what we develop in the personal field, applied to labor relations, that just as personal relationships need to be built and nourished – enhancing productivity, critical spirit, and innovation in the way of working. It is the responsibility of organizations to make available the tools and means that support this development.

The big challenge is to balance personal and professional development appropriately. Someone who is dedicated exclusively to professional advancement runs the risk of sacrificing health, relationships, and personal well-being. Similarly, those who focus only on personal growth can neglect opportunities for progress and achievement in the professional field.

Of the values of Altri, excellence is undoubtedly the biggest bet of the training that Altri provides. However, we are increasingly looking for these opportunities to stimulate experiences of self-knowledge, a culture of learning, and continuous improvement. For our people to feel complete and balanced, we promote the conditions necessary for their development as people and professionals of excellence.

We reaffirm our commitment to invest in the continuous development of Altri employees because we know that as people grow, Altri also grows. Thus, in the last year, we promoted several initiatives and programs that reinforce this commitment and that we identified in this chapter of the Integrated Management Report.

In the contemporary business scenario, the importance of employees transcends the mere execution of tasks, as employees are the essential pillars that sustain the success and prosperity of a company. The deep understanding of this crucial role leads to a holistic approach by Altri, which considers not only technical skills but also aspects such as training, safety, health, and welfare, attracting and retaining talent, as well as stimulating diversity, equity, and inclusion.

4.2.1 Health, Welfare and Safety at Work

3-3

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MATERIAL TOPIC



The health and safety of Altri's workers are a priority in the management of their activities.

Altri aims to develop a culture within all Group companies where the health, safety, and welfare of workers are not only seen as mandatory but as something innate to them and the way they act. Having that objective in consideration, Altri continues the Altri People Lab, which consists of all programs which promote and value employees.

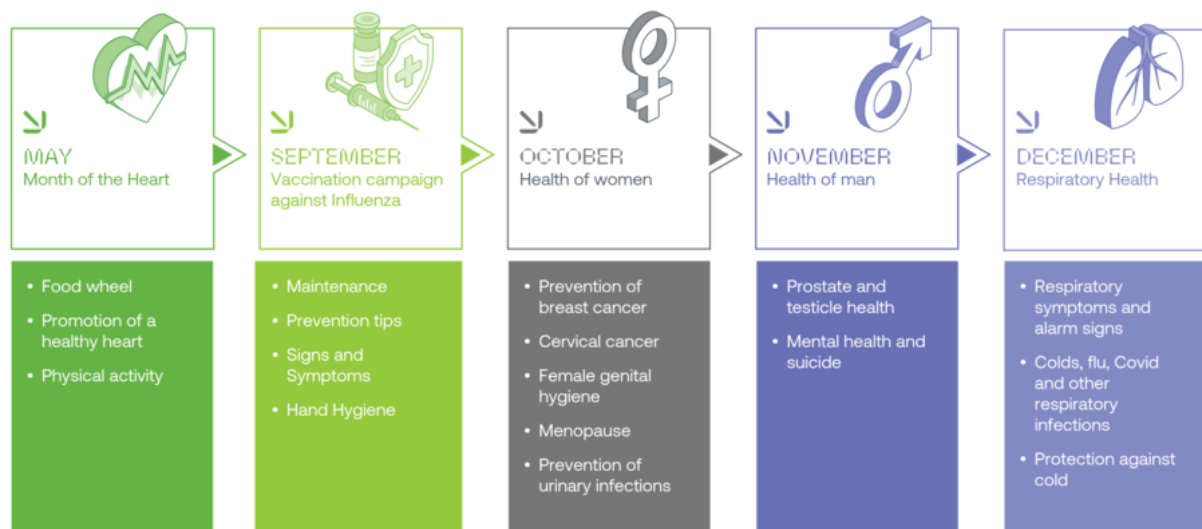


Due to the nature of its activities, the Group can impact the health and safety of its employees, considering not only the possibility of accidents at work, professional diseases, or disabilities but also impacts that may arise in terms of their mental health. These impacts, when they occur, have financial implications for the company, due to the absenteeism of its employees and the existence of accidents and occupational diseases.

Health Literacy Program

To empower Altri employees so that they can be an integral part of the active management of their health, including the professional risks to which they may be exposed, the Group has developed a "Health Literacy" program. Each month, topics to be addressed are selected, and, weekly, information is disclosed through Altri's internal social network on a topic related to that theme. At the end of the month, a member of the occupational health team visits the workplaces for awareness in loco and delivers a flyer with the summary of the month. The chosen themes focus mainly on the socio-professional reality of Altri employees, integrating specific occupational health topics of the Group.

This initiative has produced positive impacts and opportunities for Altri, as it allows it to **reduce health costs, increase productivity, and improve the work environment.**



For an effective promotion of a culture of health and well-being within the entire Altri Group, it is essential to have a global and integrated vision. To this end, the Group has a Clinical Directorate, Occupational Health and Welfare, led by an Occupational Physician. This Directorate is responsible for the definition, promotion, and implementation of health and welfare policies and the coordination of the occupational medicine services of the Group's companies, responding to the specific requirements of each company. In all industrial plants, a medical station is also available, with equipment that allows the prevention of professional diseases and promotes well-being, including a set of specialized services.

In 2023 the Health and Safety at Work training was started at Altri Florestal, using a training van that moves to the forest to carry out the learning in loco.

Both equipment selection, risk identification and signalling contribute to the management of this topic, ensuring compliance with safety rules and procedures.

To act properly and implement effective improvement actions, Altri monitors specific indicators of Health and Safety at Work.

Frequency Index*

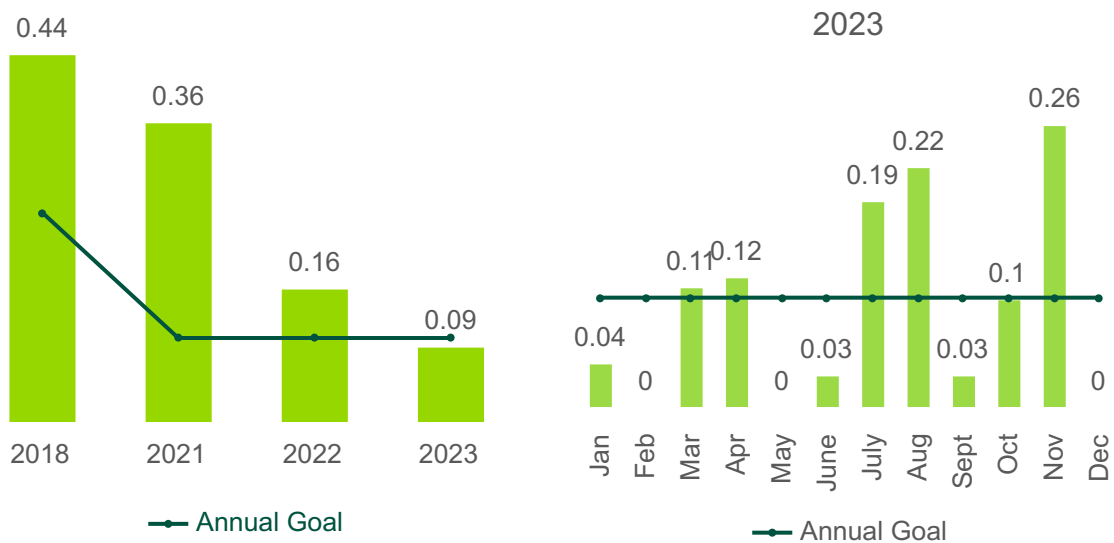
Number of accidents with sick leave / 1 million hours worked



*Note: Only considers internal employees.
 Evaluation of the Frequency Index (FI) according to the International Labor Organization (ILO): FI < 20 Good | 20 - 50 Acceptable | 50 - 80 Insufficient | > 80 Bad

Severity Index*

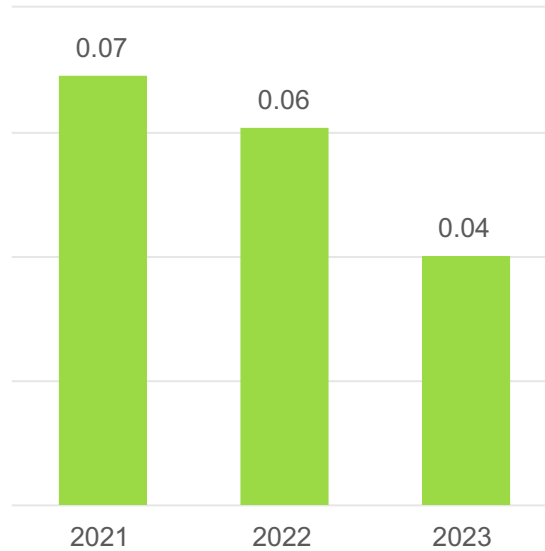
Days lost / thousand hours worked



*Note: Only considers internal employees.
 Evaluation of the Severity Index (SI) according to the ILO: SI < 0,5 Good | 0,5 - 1 Acceptable | 1 - 2 Insufficient | > 2 Bad

Incident index*

Total no. of incidents / total no. of workers



* Note: Considers internal and external employees.

ZERO ACCIDENTS

Altri has been working persistently to raise awareness of its employees to mitigate the causes of accidents at work and achieve its goal of a total of zero accidents. Only with the involvement of all the team members, it is possible to strengthen the safety culture in the Altri Group, which is a decisive factor in maintaining a safe and accident-free workplace.

In 2023, several awareness-raising and training actions were promoted about health and safety at work to all companies in the Group, in topics as varied as:



In addition to ensuring the safety and physical health of its employees, Altri seeks to adopt an holistic vision for health promotion, incorporating the people's welfare. This holistic view becomes essential to achieving an increasingly safe and healthy working environment, with particular emphasis on disease prevention. With this type of approach, Altri adopts a set of measures that try to respond to these challenges, such as providing a fair health plan, with risk guarantees, protection against serious diseases, the largest network of medical care providers, and the streamline of the respective processes.

Safety Lab Program

The safety Lab was created by the end of 2021 based on a methodology that studies behaviors and uses a bottom-up approach logic. The Program acts at the level of strategic dossiers prioritized according to the objectives of the organization, and based on a commitment: **Zero work accidents, with more than 3 days lost, up to 2030.**

The Safety Lab is powered by a multidisciplinary working group that has the responsibility to plan and catalyse the actions identified in the various stages of the program and also follows the developments with the various promoters of the Altri Safety Culture.

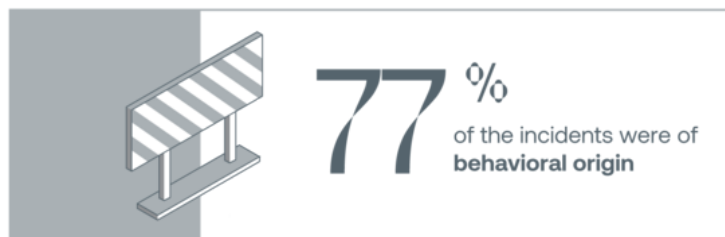
The Group also has agents dedicated to putting into practice specific actions, solutions, and initiatives in this area, such as Safety Clickers, Safety Walkers, Champions Safety Lab, and other work groups created and dedicated to each project.



As a result of the measures implemented above, about the number of incidents, Altri presented a 24% reduction in the total number of incidents, and a 40% reduction in the number of serious incidents, compared with 2022 (internal and external employees). It is also possible to add that no serious incidents occurred in 6 months, involving internal employees and in 4 months involving external employees.



In addition, it is possible to understand that behavioral failures were based on 77% of work incidents involving internal and external employees. For internal employees, behavioral failures caused 68% of work incidents, and for external employees caused 81% of the incidents.



At the same time, incidents with external workers accounted for 66% of the total number of incidents, being 62% of the serious incidents involved this type of worker.

4.2.2 Talent Attraction and retention

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For Altri, one of its most valuable assets is people. For this reason, one of its main investments is the development of its employees, which will benefit both the employees and the company, which will enjoy a more qualified workforce, with the ability to innovate, and develop improved solutions that promote sustainability.

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



After implementing the prototype model in 2022, in 2023 Altri developed the Management by Objectives process (MBO): A program with the methodology to evaluate the performance of employees, align performance objectives and expectations, recognize talent, and reward merit. This was the first year of application of the model, ensuring the consistency of a management process by objectives at Altri.

To support and make people management more agile and transparent, Altri Group invested in a new Employee Portal, MyAltri. Thus, at the end of 2023, the first feature to come into operation was the Management by Objectives module.

At first, the organization was invited to define the team and individual objectives for all employees, aligning and reconciling the Group's growth guidelines with the contributions of teams and employees.

Subsequently, a dashboard was shared to consult the identified objectives and their degree of achievement for each team and each person. This model also integrates the existence of moments of interim feedback, and training was carried out for Performance Managers focused on their capacity for these moments. These trainings enabled the promotion of open and honest communication between the employee and the Performance Manager, allowing the first to be engaged in his professional development process, fundamental to his satisfaction.

812 employees were involved in this process, who were the target of evaluation of the objectives set up at the beginning of the year. More than the mere evaluation of objectives, this interactive process enables the culture of continuous improvement and optimization of results, as well as being a notorious promoter of internal communication and more systematic feedback.



Altri People Development

Altri aims to have the best and most prepared professionals in the industry. To achieve this goal, the Group assumes the responsibility to develop the skills of its employees, with commitment and investment in training over the last years. In 2023, Altri provided more than 41,000 hours of training, in technical and specific areas related to the manufacturing process of high complexity, and in behavioral and management areas.

The Group seeks to provide a diverse range of training to respond to the wide variety of profiles of employees and areas of activity. For this, Altri focuses on five main themes:



ALP Advanced Leadership Program - Postgraduate degree in Management and Leadership

Altri has joined the Catholic Lisbon School of Business and Economics in developing a Postgraduate Diploma in Management and Leadership. In September 2023, the Advanced Leadership Program (ALP) was created with a duration of 183.5 hours, which will count, until the end of 2024, with 76 participants from all companies of the Group. The objective of this program is to build new leadership and management models more adjusted to progressively more qualified and diverse teams, as well as the construction of new business models and new forms of relationship and work.



When internal programs are not enough, Altri encourages and supports its employees to continue their studies, whenever this is identified as a potential for mapped talent, through support with travel expenses and tuition fees.

The training is also promoted by the company through partnerships established with different educational institutions, as curricular and professional internships, as well as academic dissertations. Many of these students will become Altri employees, and the company will promote and strengthen their talent attraction capacity, as these programs are the Group's largest source of recruitment.

All Different, All Aligned

The purpose and values of the Altri Group have an integrator and aggregator character that is intended to be reflected in the way of being of the company in its operation areas.

In 2023, the Altri Purpose & Values (P&V) Activation project began, which involved all the Group companies, with on-site visits, face-to-face, and remote interviews, more informal conversations, and moments of sharing, which brought this theme into the organization. More than disseminating Altri P&V, this project aims to be felt in the company's daily life, in the methodologies and work tools, in the professional relations, and even in each employee, as a unique individual.

The P&V Barometer showed that more than half of the participants know both the purpose and the values of Altri, feeling that they contribute to them and that they live them every day at work. Employees also consider that P&V is promoted by their managers and that this distinguishes the Group from other companies.

Altri is today
a conglomerate
of **different** cultures
with **different** identities
in **different** locations
with **different** perspectives

Let us transform differences into **sharing!**

Pact for More and Better Jobs to young people

Altri is a partner of the More and Better Jobs Pact for Young People and is committed to hiring and retaining young workers, ensuring quality employment, training, developing and giving voice to young people. The Pact is an initiative with the Altri Group and 100 Portuguese companies.

4.2.3 Diversity, Equity and Inclusion

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MATERIAL TOPIC



To ensure the full and effective participation of women and equal opportunities for leadership at all levels of decision-making, Altri focuses its efforts on gender diversity and equality.

The inclusion of this theme in the Group's strategy positively impacts society, since it makes it possible to represent women in management positions, and raise awareness for diversity and the need for equity and inclusion, to improve its ability to attract and retain talent. The approach to this type of subject also allows mitigation of any breaches of the applicable legislation and judicial or other proceedings that may arise out of discrimination.

Considering the typical predominance of men in industrial activities, this theme takes particular importance to Altri, which defined and implemented several measures for greater gender parity, namely in its recruitment, career management, and cultural and organizational development processes.

This commitment of the Group is also consolidated in the 2030 Commitment, with the undertaking to **"Duplicate the number of women in leadership roles from 19 in 2018 to 38 in 2030"**.

With 33 women in leadership roles in 2023, Altri continues to promote Diversity and Gender Equality in the Group. The calculation of this figure is related to Altri's internal job description.

Altri People Equality

In 2021, Altri implemented its Gender Equality Plan that seeks to contribute to effective equal opportunities for men and women. This plan, in addition to materializing Altri's ongoing work in the field of gender diversity and equality, is aligned with the United Nations Global Compact accelerator program: Target Gender Equality. Having been updated annually since its implementation, this plan presents a set of measures for the elimination of discrimination based on sex, also encouraging a healthy balance between personal, family, and professional life.

The Equality Plan 2023 reinforces the existence of conditions that allow a better balance between the professional life and the extra-professional dimension of each employee, making people feel more committed to Altri, and never neglecting the family component. This plan, which includes objectives, measures, performance indicators and targets to be achieved, focuses on the following areas:



Company strategy, mission, and values



Equal access to employment



Initial training and development



Equality in working conditions



Professional Career Promotion/Progression



Protection in parenthood



A healthy balance between professional life, family, and personal life



Prevention of harassment at work

Also in this context, it should be noted that in the Advanced Leadership Program, which covers 76 participants from the various companies of the Altri Group holding leadership roles, a module "Diversity and Inclusion" was included to address the subject under analysis, and in which it was possible to discuss the different perspectives of each one and outline the common form of action. Also, the Management by Objectives process sought to ensure a fair and objective evaluation process for men and women.

As part of this plan, briefings were also held for interviewers in 2023 to raise awareness of the issues related to diversity and equal opportunities.

4.3 Civil Society

In a close and participative commitment to communities, the Altri Group, within the framework of its [Community Participation Policy](#), plays an active role in the social development of the areas in which it is present. This participation concretely manifests itself through cultural, educational, social, and environmental initiatives, as well as the organization of recreational activities and the provision of services dedicated to the health and well-being of the community, including its employees, and the most deprived or unprotected segments of the population. This involvement not only reaffirms the Group's commitment to local progress but also contributes to the creation of a more promising and sustainable society for all involved.

4.3.1 Job Creation and Local Development

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MATERIAL TOPIC



The Group will positively impact the places where it is present, increasing the skills and employability of local human capital, their access to economic opportunities and livelihoods (e.g. the possibility of using services provided by the Group companies for the provision of health care) and, consequently, to boost local economies.

At a national level, the geographical location of Altri may contribute to combating the desertification of non-urban areas, promoting decentralization of the country and its economic activities. Considering that two of Altri's industrial units, as well as the forest areas under its management, are far from urban areas, the employability promoted by companies attracts and promotes the movement of workers and their families to the vicinity of their infrastructures.

These various impacts may also enhance Altri's performance by promoting the local economy and growth of companies supporting the organization's services, as well as by the greater ability to develop and retain local talent.

Intending to invest in local human capital, Altri considers the geographic location of candidates, giving preference to those who are residents of local communities. One of the selection criteria for admission in the Group is the level of education equal to or higher than the 12th grade. This criterion has motivated the conclusion of the scholar level by the population around the industrial plants.

Altri Community Fellowship

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

The Group is engaged in several social projects started in previous years, namely:

- **Sem Diferenças-E8G**, a Project in which Altri participates, aimed at promoting a set of activities directed to children and young people from vulnerable socio-economic contexts residing in Figueira da Foz (for example, children and young people of gypsy ethnicity and children of immigrants, disaggregated from the community) for improving their social integration and school promotion, facilitating more equal access to academic progression and promoting healthier lifestyles. Its ultimate goal is to support the creation of consistent and consequential life projects in a more promising future.

- ▶ **EPIS Social Scholarships – Entrepreneurs for Social Inclusion**, in which Altri is constituted as a social investor. It is a scholarship program, designed to provide support to students in need along their path to secondary and university education, signaling good practices in promoting social inclusion and promoting sustainability, and active citizenship, and also supporting training internships and professional insertion of young people with special needs and students. The EPIS Social Scholarships have national coverage.
- ▶ **Support for the construction of ERPI**, for the elderly, of the House of People of Marinhas das Ondas, in the Municipality of Figueira da Foz.
- ▶ In the municipality of Constância stands out the collaboration with the City Council and the support to the **Associação da Casa-Memória de Camões**.
- ▶ **Support to the Santa Casa da Misericórdia** in the municipality of Vila Velha de Ródão and the **Recreational and Cultural SportsCenter**, reference entities in the county.
- ▶ Signature of protocols to support applications for the creation of Technological Centers.

In general, it is the emergence of external requests that dispel support for this kind of initiatives, which relate to the strategic axis and values of the company. In 2023, the following initiatives with the communities stand out:

Summer Academy	Germination of Altri seeds	Mission 360: Environmental awareness from a young age	Sporting events
<p>The Altri Group, like in previous years, held its 2023 Summer Academy, which aims to provide young people with first contact with the professional world, experiencing the day-to-day life of the Group companies in which they are inserted.</p> <p>54 young people, aged between 17 and 23 years, were welcome in the nurseries Viveiros do Furadouro, Altri Florestal, Biotek, Caima, and Celbi. These participants were able to deepen their knowledge in the areas they study and in this industry.</p>	<p>About eight years ago, Altri established a partnership with the Torrejano Rehabilitation and Integration Center (CRIT) whose mission is to educate, train, and integrate socially and professionally disabled people and other disadvantaged individuals. CRIT promotes professional courses for these young people and, in this context, many of them contribute to the reforestation projects of the Group, through the harvesting of seeds and their placement on the ground for the germination of native trees.</p> <p>In addition, students from other professional courses promoted by CRIT also develop activities in partnership with Altri such as the production of some products that can be leveraged in the dynamics that the Group develops, whether it is craft or organic products.</p>	<p>Mission 360 is a pedagogical project of environmental awareness promoted by Biond – Association of Forest-Based Bioindustries, within the scope of its social responsibility, and is aimed at preschool children, 1st and 2nd grades of basic education also involving teachers and families.</p> <p>In 2023, the 5th edition of Mission 360 was held and, like before, Altri participated in its promotion as a partner entity of the project.</p>	<p>In November 2023, Celbi formalized a collaboration protocol with Clube Recreativo da Praia da Leirosa (CRPL), which aims to encourage, and financially support the practice of sports activity among children and young people of the local community, especially Leirosa.</p> <p>In Vila Velha de Ródão a protocol was concluded with the Recreational and Cultural Sports Center of Vila Velha de Ródão for the same purpose.</p> <p>Also, the sports events World Motornautics Championship, which took place in Vila Velha de Ródão, and Figueira Champions Classic in Figueira da Foz, were events supported by Altri, as promoters of a great local economic dynamism of those regions.</p>

Academic Community

Regarding the axis of valuing people and developing skills of local communities, in 2023 Altri received 27 curricular internships from secondary and/or professional education institutions in the regions where Altri's industrial units are located, in which students had the opportunity to contact the working world and apply the theoretical knowledge learned in the real work context. A total of 46 internships were also awarded in various modalities, aimed at bringing young people closer to and into working life.

The Altri Group and a group of other companies have created a public-private partnership to strengthen skills in the forest area of students who are attending higher education in courses related to Forest Sciences, in several educational institutions, funding:



The Altri Group and a number of other companies have once again collaborated for the academic development of communities, by continuing the following courses:

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



4.3.2 Noise, odors, and other impacts at the local level

MATERIAL TOPIC

Due to its industrial field, the Group may impact the quality of life of the local communities where it develops its activities, through the production of odors and noise from its industrial units, resulting in the degradation of its relationship with the community. As this is a material topic for the Group, and despite resulting in additional costs for the organization, Altri seeks to implement measures to prevent and mitigate these impacts through the use of new technologies, for example, to control odors.

Thus, to minimize some of the possible impacts that Altri's activity may have at the local level, actions were implemented to respond to these challenges. Since 2014, an arboreal curtain has been placed around Biotek that acts as a visual barrier, and dust and noise protection. Also, since 2021, the odorous currents in the recovery boilers of Celbi are being burned, and in 2023 the same process was implemented at Biotek.

Since 2019, Altri has participated in the Community Monitoring Commission (CMC) in Figueira da Foz, which brings together several relevant local stakeholders. Until now, only Celbi participates in this CAC, and the Group's objective is to ensure that these commissions exist in the other Group's industrial units.

In 2023, the 5th meeting of the Community Monitoring Commission of Figueira da Foz municipality took place. This informal committee aims to ensure that about 50 public and private organizations are the first to be informed about the events and changes that impact the lives of local communities. In addition, it also serves as a means of listening to the concerns of local populations.



In 2023, there were no complaints from the population related to noise production, visual pollution or dust.



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+ INTEGRATED MANAGEMENT REPORT

+ governance



5. + Governance

Good corporate governance is the basis of the success of organizations. Today, we cannot conceive of a prosperous and healthy organization without a good management team, aware that decisions should be based on criteria of economic, environmental and social sustainability. The government model must also ensure the necessary mechanisms to support and control the activity of the management team, so that the decisions taken by the management team are complemented or reinforced by the different views and perspectives that each body or committee performs within that model.

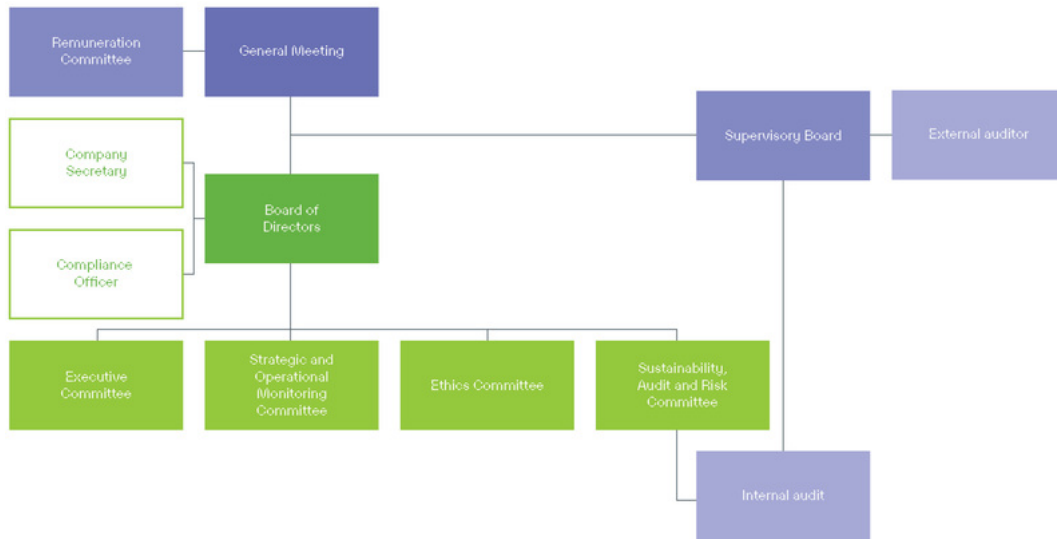
5.1 Governance Model

ORGANIZATION AND OPERATION OF THE ALTRI GROUP

The Altri Group has a solid government model, composed of the following governing bodies: General Meeting, Board of Directors, Supervisory Board and Statutory Auditor. In compliance with the best practices of good corporate governance, there are four committees within the Board of Directors: (i) Executive Board, (ii) Strategic and Operational & Governance Monitoring Committee, (iii) Ethics Committee and (iv) Sustainability, Audit & Risk Committee. The iteration that is established on a permanent basis between the governing bodies and the committees contributes to an agile and effective management, focused on business, people, the promotion of sustainable development and the mitigation of the risks inherent to the activity.

The adequacy of the existing government model in Altri is subject to annual weighting and analysis by the Strategic and Operational Monitoring & Governance Committee, having concluded that the governance model has proved to be adequate and well sized for the structure and organization of the Group, and that it has contributed decisively to its good management and performance.

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For more information on this topic, see the [Corporate Governance Report](#).

During 2023, the following corporate policies and codes of conduct were published:

 <p>Policy Human Rights</p>	 <p>Policy for the Prevention and Fight against Money Laundering and Terrorist Financing</p>	
 <p>Policy for Participation in the Communities</p>	 <p>Policy to combat harassment in the workplace</p>	 <p>Risk Management Policy</p>
 <p>Code of Conduct on Corruption Prevention and Related Offenses</p>	 <p>Plan to Prevent Risks of Corruption and Related Offenses</p>	

5.2 ESG Responsibilities

As Altri Group companies increasingly commit to sustainable and socially responsible business practices, the role of the different committees becomes crucial in implementing and overseeing ESG responsibilities.

 <p>Executive Committee</p>	 <p>Strategic and Operational Monitoring Committee</p>	 <p>Ethics Committee</p>	 <p>Sustainability, Audit and Risk Committee</p>
<p>Competencies</p> <ul style="list-style-type: none"> Current Management of Altri Provide information regarding the management of the company Ensure the implementation of decisions and policies decided by the Board of Directors 	<p>Competencies</p> <ul style="list-style-type: none"> Support the Board of Directors in the monitoring and performance of the Executive Board Assist the Board of Directors in the evaluation process of the members of the Executive Board Support the Board of Directors and Executive Committee in matters of assessment and evaluation of corporate governance 	<p>Competencies</p> <ul style="list-style-type: none"> Monitor the compliance with the Code of Ethics and other codes adopted by Altri and the regulations that complement them Track and verify the correct interpretation and implementation of Altri's Compliance System Receive reports of any violations of the codes and regulations implemented by Altri 	<p>Competencies</p> <ul style="list-style-type: none"> Propose to the Board of Directors new objectives and sustainability goals Monitor the performance of the defined objectives Review and monitor the investments necessary for its continuation Review and issue an opinion on account announcements and the Annual Internal Audit Plan Ensure monitoring of internal control, efficient risk management, and timely circulation of information between the social bodies Examine the financial information whenever it is submitted to the consideration of the Committee

In the organizational structure of Altri, the role of the Board of Directors is vital in the efficient delegation of responsibilities and in the definition of strategic guidelines. To this end, the Board of Directors delegates to the Executive Board the responsibility to ensure the management of sustainability and climate change, with the support of the Sustainability Committee and the Sustainability Directorate.

The Sustainability, Audit & Risk Committee supports the Board of Directors, in the sustainability management of the Group and integrates Executive and Non-Executive Directors. Its main objective is to support the Board of Directors and the Executive Board in defining and monitoring Altri's sustainability strategy, in line with the [2030 Commitment](#). This committee meets quarterly reporting to the Board of Directors its activity, and issuing prior opinions on matters that are part of the areas affected by it, as a means of supporting the resolutions to be taken by the Board of Directors.



“Contribute to sustainable development and to base strategic priorities on objectives of continuous improvement, innovation and sustainability, assuming sustainability as a factor of competitiveness.”

Maria do Carmo Oliveira

President of the Sustainability, Audit and Risk Committee

Non-Executive Director of Altri

Also in this context is the Sustainability Working Group (GTS) which operates at a corporate level, and includes members from all directorates, with the aim of managing and streamlining sustainability related issues, expediting processes and identifying needs. GTS is responsible for operationalizing the decisions and guidelines defined by the Executive Board and the Board of Directors.

Sustainability, Audit and Risk Committee



2022 Integrated report wins APCE Grand Prize

On the 27th edition of the Grand Prize of the Portuguese association of business communication, in the category of Sustainability Communication and ESG, the 2022 Integrated Report of the Altri Group was awarded a prize that seeks each year to distinguish excellence in communication about the good sustainability practices of companies. It is a recognition of Altri's ongoing work to communicate its ESG performance.



Ethics

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

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

Ethics Committee



↳ Ethics Committee

Monitor the compliance with the Code of Ethics and other codes adopted by Altri and the regulations that complement them.



↳ Compliance System

Track and verify the correct interpretation and implementation of Altri's Compliance System.



↳ Infractions

Receive reports of possible infractions of codes and regulations implemented by Altri.

This Committee was appointed by the Board of Directors and is responsible for monitoring all issues related to the Group's [Code of Ethics](#). The compliance with the Code of Ethics, in force for several years and periodically reviewed, promotes Altri's culture of loyalty and transparency.

The Altri Code of Ethics reflects the principles and rules that should guide the relations of all companies that are part of the Altri Group and the respective stakeholders and aims to guide the personal and professional conduct of all its employees, regardless of their position or role, based on common ethical principles.

To reinforce the prevention of unethical behaviour, in addition to having a whistleblowing channel, Altri revised its Code of Ethics, clarifying and reinforcing several points, namely:



In 2023, the following activities of the Ethics Committee stand out:

- ▶ **Presentation of the 2024 Equality Plan**, and subsequent publication
- ▶ **Investigation and analysis of all complaints** reported to the Ethics Committee, whose investigation processes concluded for the **non-violation of the principles of the Code of Ethics**
- ▶ **Participation as an active member since 2022 at the Ethics Forum of the Universidade Católica do Porto**, a space for debate and sharing good practices with other business organizations.

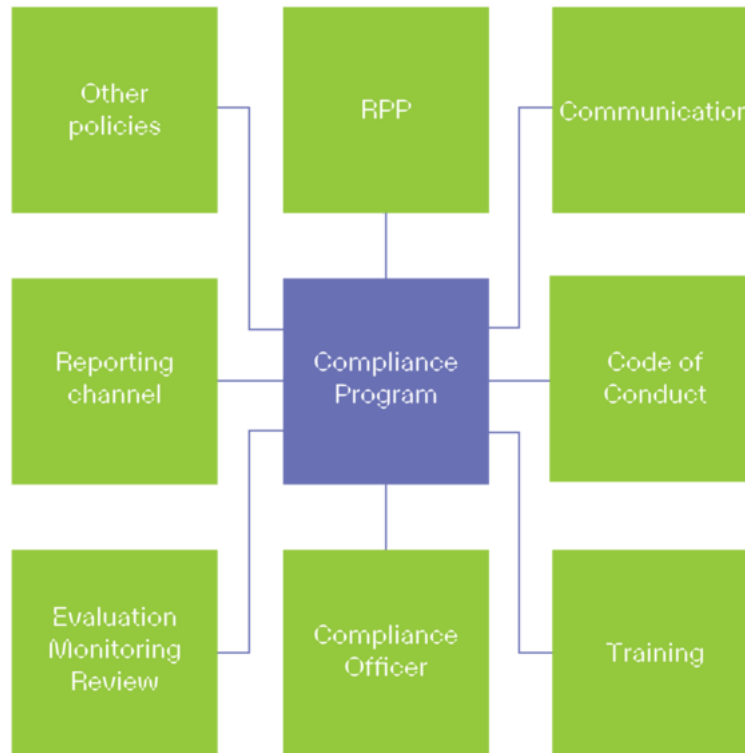
Prevention of Corruption

The approval, publication, and entry into force of Decree-Law no. 109-E/2021, of December 9, which establishes the General Regime for the Prevention of Corruption (“RGPC”), has established the obligation to adopt a set of preventive measures by entities with 50 or more employees, namely the adoption and implementation of regulatory compliance programs.

The Altri Group has adopted, within the framework of its compliance program and following the provisions of the RGPC, a Plan for the Prevention of Corruption Risks and Related Infringements

(“PPR Altri”), in addition to also having, inter alia, (i) a Code of Conduct on Corruption Prevention and Related Infringements, (ii) a training program, (iii) an internal reporting channel, and (iv) a regulatory compliance officer.

Compliance, Internal Audit, and Risk are responsible for corruption detection and investigation.



As provided in Altri's Code of Ethics, “Any claim or suspicion of fraud and corruption seriously damage the image and reputation of any company. Altri requires all its Employees to comply with all applicable national and international standards to combat corruption and to unequivocally adopt upright, honest, and transparent behaviors. The attitude of each one can be reflected in everyone and can affect the image of Altri companies and employees working therein”.

As provided in the Altri Code of Ethics, integrity, simplicity, courage, and excellence are present in Altri’s daily activity, and internal and external relations.

All Altri employees must guide their conduct, in particular, by the following principles:

- i. Strict compliance with the law, regulations, and guidelines of Altri
- ii. Integrity, ethics, and search for excellence in everyday life
- iii. Repudiation of any form of harassment, namely moral, and differentiated treatment according to skin color, gender, ethnic or social origin, sexual orientation, trade union policy or association, religious or other conviction

- iv. Cooperation and professionalism in relations with Partners and with the local communities in which each Altri Group company operates
- v. Conducting business within a framework of trust, rigor, and focus on continuous improvement
- vi. Awareness of the need for confidential treatment of all information that is produced, or to which one has access, during the exercise of functions
- vii. Diligent and parsimonious treatment of all Altri's working instruments or assets, ensuring their protection and good conservation, refraining from any use for their benefit

Altri requires all employees to comply with all applicable national and international standards to combat corruption and the unequivocal affirmation of upright, honest, and transparent behaviors. — *"All Employees are required to act intransigently toward conducts that are, or may seem, fraudulent and/or that may constitute, or indicate, business models that are not absolutely transparent and honest."*

Corruption incidents can serve as a proxy for measuring the effectiveness of anti-corruption efforts, especially over time. The data serves for the continuous improvement of the compliance program. In recent years there have been no corruption incidents.

Collective initiatives in the fight against corruption

Collective initiatives in the fight against corruption are a collaborative and sustained process of cooperation between stakeholders, which aims to increase the impact and credibility of individual action, bringing together individual organizations in an alliance of organizations that share the same ideas.

Grupo Altri joins PPI – Portuguese Platform for Integrity

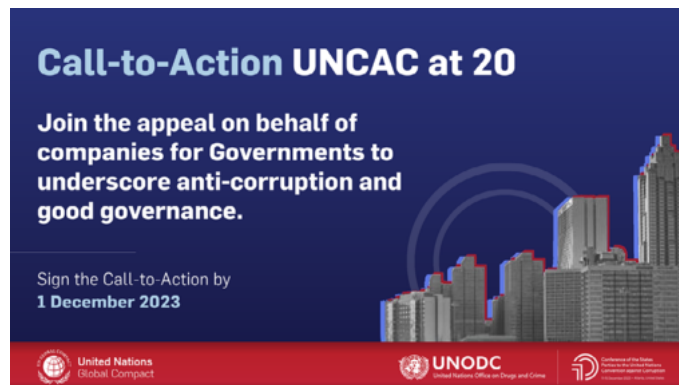
The Altri Group joined the PPI – Portuguese Platform for Integrity at the Forum for Integrity conference organized under the ESGWEEK Week (promoted by APEE - Portuguese Association of Business Ethics and which had the UN Global Compact Network Portugal as a strategic partner).



The Altri Group is one of the signatories of the United Nations Global Compact Call-to-Action against corruption.

Altri has joined a group of companies that, globally, call on governments to step up the fight against corruption and promote good governance as a key pillar of a sustainable and inclusive global economy.

This Call-to-Action, an initiative launched under the 20th anniversary of the United Nations Convention against Corruption (#UNCAC), was presented at the 10th Session of the Conference of the State Parties (CoSP10), which took place in December and served as the basis for government debates and decisions on this subject.



5.3 Risks and Opportunities

In this section, the most significant impacts of the Altri Group are mapped, whether based on risk to people or the environment or on opportunities for products, services, or investments. To ensure the long-term development of Altri, it is crucial to conduct a comprehensible reflection and action. This reflection should include the identification and monitoring of risks and opportunities that may impact Altri's activities to integrate this information into the decision-making process.

Several key factors are increasing the need for companies to carry out climate and water-related risk and resilience assessments, Annex [G. Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) presents a risk assessment focused on these topics.



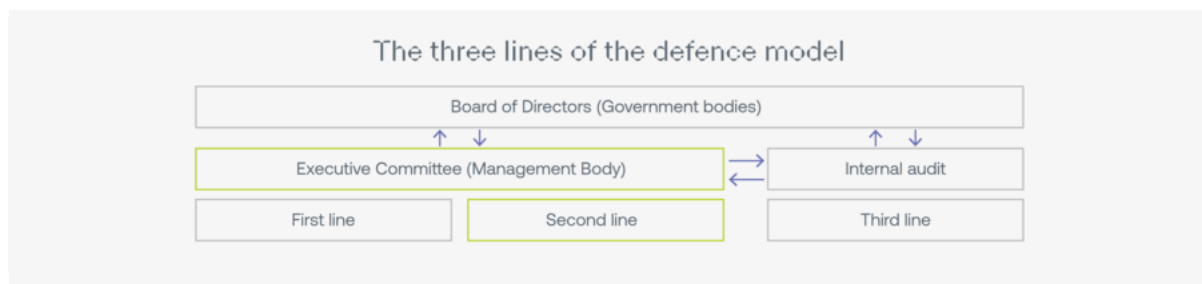
For Altri, a substantive change with financial impact can be described as one affecting the Group directly or its value chain: financially, relevant changes in the main financial KPI (e.g. revenue), or strategically (e.g. changes that make it impossible to pursue Altri's strategic objectives).

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



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

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The review of the different risk and business opportunities analyses is done twice a year, which in turn leads to the annual review of mitigation and management actions of risks and opportunities. During these analyses, Altri performs a cross-assessment between the magnitude of the impact and the probability of the occurrence, whose resulting relevance matrix allows the prioritization of the identified risks. The impacts, risks, and opportunities arising from each material topic are described in the respective chapters.

The internal audit activity includes objective analyses for an independent assessment of the adequacy and effectiveness of risk management, internal controls, and governance processes of the organization.

In the following table are reflected the main risks and opportunities for Altri, revised in 2023, which can be grouped into four main categories: Strategic, Operational, Financial, and Compliance.

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Opportunities	<ul style="list-style-type: none"> Promotion of energy efficiency Promotion of the circular economy Forest heritage and its role in carbon sequestration Energy self-sufficiency Innovation and development of new products  <p style="text-align: center;">Environmental</p>	<ul style="list-style-type: none"> Change of consumer selection criteria Organisation under renewal process with many young employees Increasing promotion of safe and healthy workplaces for all Balance between professional life and personal life  <p style="text-align: center;">Social</p>	<ul style="list-style-type: none"> Good delegation/acceptance of responsibilities Clear guidance for objectives and goals Good communication ability Agility in decision making Issuing of relevant policies (e.g. Human Rights Policy, Participation in the Communities, etc)  <p style="text-align: center;">Governance</p>
Risks	<ul style="list-style-type: none"> Environmental impact of industrial units/Environmental restrictions on industrial production Fires and natural disasters Power injection restrictions on National Electrical Network 	<ul style="list-style-type: none"> Identification of employees with the values and culture of the company Organisation under renewal process with many young employees Perception of the surrounding communities of the manufacturing units Industry reputation Accidents at work Human rights in the value chain 	<ul style="list-style-type: none"> Risks related to ethics, anti-corruption and anti-trust Reputation risks Regulatory or legal non-compliance Transparency
Oportunidades	<ul style="list-style-type: none"> Development and expansion of low carbon products/services Participation in carbon markets Use of low emission energy sources Use of more efficient production and distribution processes  <p style="text-align: center;">Climate Change</p>	<ul style="list-style-type: none"> Renewable raw material Innovation and product and process development Wood from forests with certification of sustainable forest management  <p style="text-align: center;">Raw materials</p>	<ul style="list-style-type: none"> Digital transformation Optimisation of industrial processes and in the value chain Transparency and traceability of supply chains Improvements in communication and supervision Investment in technologically more advanced equipment  <p style="text-align: center;">Digitalization</p>
Risks	<ul style="list-style-type: none"> Existing and emerging regulation/price increase of GHG emissions Stigmatization of the industry/changes in consumer preferences Increase in frequency and severity of extreme weather events Operational disturbances Water availability in quantity and quality 	<ul style="list-style-type: none"> Limitation on access to (certified) raw material at economically viable prices Constraints in the supply chain Loss of biodiversity Controversies related to the supply of wood Regulatory or legislative restrictions 	<ul style="list-style-type: none"> Cyber attacks Legal risks related to compliance with data protection regulations Upskilling and reskilling of workers Energy needs

5.4 Fiscal Strategy

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Taxes are a reflection of good financial performance, so Altri recognizes that their payment is a way to contribute to the development of society in general. Thus, Altri is committed to full transparency in the process of creating economic value for the Group, promoting conscious taxation, by encouraging the prevention and fight against fraud, and trying to ensure that the tax strategy complies with economic activity and business and commercial strategies in the various locations where the Group develops its activity.

Altri's fiscal strategy reflects the Group's commitment to follow good fiscal practices, by the applicable law, through the principles of accountability and transparency. To ensure that this objective is achieved, supported by internal guidelines and strict compliance with local laws, international guidelines are adopted in the field of transfer pricing policies, thus enabling fiscal policy to be aligned with the best market practices. A transparent fiscal policy and a responsible fiscal action are also implemented, complying with the contribution to society in the territories with operations, through the payment of taxes. Tax expenses are a natural part of any business, and are seen as a responsibility of the good government of Altri toward society in general. Tax is just one of the many factors that are taken into account in the decision-making process. Based on reasonable and justified grounds, any effects of tax incentives and other benefits or exemptions granted by the Government are taken into account in the decision-making process in response to commercial activity.

The Altri Group does not invest in transactions located in non-cooperating jurisdictions for tax purposes (as defined by the Council of the European Union) or in places of similar secrecy. According to the tax strategy, the locations of the Group companies are motivated by commercial strategies and business rationale.

Fiscal compliance and governance

Altri has qualified human resources that study, analyze, and ensure the appropriate tax treatment for all aspects of its activity. This team ensures adequate management of the tax risk and ensures compliance with applicable legislation, supported, where necessary, by external tax advisors of recognized know-how and competence, at the national and/or international level.

To facilitate the coordination of tax teams, dispersed throughout the various jurisdictions, the Altri Group becomes united through strong open and continuous communication between the central tax team and the teams of each geography. In situations of uncertainty, the teams of each geography seek to expose the situation to the central team, to develop a joint strategy that may involve tax advisors. Therefore, decisions are centralized in more complex situations.

Altri's fiscal policy is supported by comparative analyses of market best practices and related internal controls, to identify and manage possible associated fiscal risks, and ensure compliance with local tax claims and requirements, as well as other existing requirements.

The Executive Board is always informed of the main tax implications of the most relevant transactions. Based on the principles set out in the Group's Code of Conduct, Altri's fiscal policy describes the main principles and guidelines of taxation at Altri.



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+ INTEGRATED MANAGEMENT REPORT

+ future



6. + Future

The future of humanity is shaped by unceasing advances in science, technology, and innovation. In a world driven by the search for the unknown, Altri works diligently to remain at the forefront of transformation, focusing on research and development of ideas and solutions that transcend the boundaries of the present. At the epicenter of this trajectory lies the commitment to sustainable development and an imperative awareness of responsibility for the planet and future generations.

6.1 Innovation

MATERIAL TOPIC

Innovation is a process rooted in the business model of the Altri Group, which promotes the development of scientific and technological projects through multiple partnerships with reference scientific institutions, which allows achieving the objectives they intend to reach. The Altri Group's "investment" in bringing innovation "in an area where there was no knowledge in Portugal" (fiber production) is valued by its stakeholders, who mentioned this aspect during the auscultation process that took place in 2023. It is Altri's active support for scientific research and its incorporation into the organization's processes and business culture that allows the company to innovate on processes and have new products. The Altri Group is positioned at the forefront of excellence innovation and is a recognized partner of its stakeholders, offering focused, lean, and high-added value solutions.

Implementing an innovation strategy is essential for the long-term progress of companies, giving greater competitiveness in the markets, at reduced costs, with efficiency gains, and enabling the creation of products with higher added value. Promoting innovation also positively impacts society and can generate co-benefits through the activity of the Group, as it has been seen in some of the innovations implemented internally that allowed the reduction of water consumption in the process, an increase in energy efficiency with mitigation of emissions and, particularly important for Altri's activity, an increase in forest production productivity, consequently reducing the need for planting areas. These various changes amplify Altri's performance, guide its investments, and define new areas of research.



In 2023, Biotek, Caima and Celbi were once again honoured with Innovator Status by COTEC Portugal.

Altri's objectives for Innovation are:



Develop new products

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



Identify and develop innovative processes and technology

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



State-of-the-art monitoring

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



Assess new ventures and businesses

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



Develop intellectual capital

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



Consolidate R&D activities

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

Altri's innovation projects have focused particularly on four strategic areas, in areas adjacent to the current business, adjacent to the current business, aimed at creating new products and, whenever possible, based on the Circular Economy. The choice of strategic areas of development takes into account the potential applications of wood and biomass, explored for decades by the cellulosic fiber industry.




Nevertheless, Altri invests in scientific research for forestry development, a critical success factor, focused on three areas:

- Genetic improvement:** with the selection of *Eucalyptus globulus* for growth, basic density, and wood cellulose content.
- Management of standing and nutrition:** forestry techniques, studying pests and diseases and adjustment of production models.
- Forestry operations:** forestry techniques and systems.

As in other areas of the Altri Group, the application of KAIZEN principles has improved the processes of the Altri Florestal Research and Development team.

Research & Development Projects (R&D)





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

Supports



Partnerships



↳ Status
Completed in April 2023

↳ Contribution to sustainability
Study of alternative fibrous materials (paper pulp) for the production of cellulosic-based textile fibers by implementing new green technologies based on ionic liquids (IL), whose life cycle assessment showed a reduction in the environmental footprint of the textile value chain.

↳ Progress in 2023

- ▶ Synthesis of three new non-toxic ionic solvents (IL's) from superbases.
- ▶ The joint use of these new IL's with a new pulp pretreatment technique allows the use of the pulp in the production of textile fibers.
- ▶ New technologies developed to improve the adsorption of dyes by textile fibers, as well as their resistance to fire.
- ▶ The Life Cycle Analysis (LCA) showed that there is a benefit in the integration of pulp and textile fibers production in the same industrial site.



FIBER4FIBER

Project that aims to develop Caima's dissolving pulp for its optimization in the applications of cellulosic-based textile fibers, namely for viscose and lyocell manufacturing processes.

Supports



Partnerships



↳ Status

Completed in June 2023

↳ Contribution to sustainability

The Fiber4Fiber project aimed to develop soluble cellulose pulp from *Eucalyptus globulus*, optimized for the production of cellulosic-based fibers, namely viscose and lyocell, and which can be traceable along the value chain to distinguish products with sustainable origin. The project also included the study of new functionalized lyocell fibers, which can be marketed as value-added products, in the form of textile fibers and technical yarns. This project enabled the internal acquisition of knowledge about cellulosic textile fibers and in particular about lyocell fiber.

↳ Progress in 2023

- ▶ Quantification of the impact of soluble pulp properties on textile fiber production and optimization of dissolving pulp for Viscose and lyocell processes. The technical and scientific information obtained was systematized and references were created to be applied in the production of dissolving pulp for application in these textile fibers. This knowledge was extrapolated to the industrial production of dissolving pulp and the resulting industrial pulp was tested in the pilot for validation of the results, thus consolidating the understanding of the impact of the pulp production process on the application of textile fibers.
- ▶ Functionalization of the dissolving pulp of Caima to allow its traceability, using chemical markers added in the dissolving pulp process. The analysis confirmed that these markers resist the production process of textile fibers and, therefore, ensure the traceability of dissolving pulp and allow the distinction of products from sustainable origin.
- ▶ In the pilot installation, functionalized lyocell fibers were produced to obtain anti-microbial properties, flame retardancy, and anti-static properties, being these fibers intended for the production of technical textiles.



Started in 2022, this project follows the FIBER4FIBER project, which will consolidate the technical infrastructure coming from that project, as well as include eventual upgrades in the pilot and acquisition of new analytical equipment.

Supports



Partnerships



Collaborative project with the participation of Altri Caima in Pillar I (biomaterial) Initiative 1 – Regenerated Cellulose Fibers. Consortium led by CITEVE – Technological Center of the Textile and Clothing Industries of Portugal.

↳ Status

Ongoing until 2025.

↳ Contribution to sustainability

Development and training of knowledge, and physical and human infrastructure in the area of regenerated cellulose fibers and non-woven fabrics (TNTs). Add value from renewable resources and develop alternatives to fossil-based materials.

↳ Progress in 2023

Regenerated Cellulose Fibers:

- ▶ Technical specifications and technological surveillance studies were carried out, which will serve as a basis for R&D in modern processes of dissolving cellulose with different solvents and spinning by wet spinning, including the production of lyocell fibers.
- ▶ Optimization of the production of lyocell fibers at pilot scale with studies of additive/functionalization of the fibers and validation regarding their quality and chemical and mechanical performance.
- ▶ Study of the effect of the properties of Caima dissolving pulp on the quality of the dope (dissolved fiber solution) and lyocell fibers.
- ▶ Evaluation of R&D infrastructure with the ability to produce lyocell cut fibers (staple fiber) in sufficient quantity and quality to enable the production of diverse samples, from yarns to staples, fabrics, and non-fabrics.



B2-SOLUTIONS

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

Supports



Partnerships



↘ Status

Completed in June 2023

↘ Contribution to sustainability

With this project of application of cellulosic fibers as biodegradable bioplastic additive (B2), a technological design process was started to allow the incorporation of cellulosic fibers in the form of pulp or by-products of the pulp manufacturing process, in flexible plastics (films) and especially in semi-rigid and rigid plastics that are used in the automotive industry.

↘ Progress in 2023

- ▶ Synthesis of composite formulations of polymeric matrix reinforced with graphene.
- ▶ Synthesis of composite formulations for flexible plastics incorporating colophony resins.
- ▶ Composite formulations of polymeric matrix for semi-rigid plastics, reinforced with fibers of plant origin from the pulp industry. One of the formulated biocomposites, known as B116-V2, was industrially tested in a manufacturer of automotive parts and showed a compressive strength higher than to the polypropylene which is normally used.
- ▶ A life cycle analysis was performed to evaluate the environmental sustainability of the new formulations of bioplastics and biocomposites developed in the project. The evaluated products included two formulations for use in the automotive industry, one of which was B116-V2, and two flexible formulations for paper coating.
- ▶ Based on the life cycle assessment and technical performance, two formulations were also subjected to tests of recyclability, biodegradability, and compostability, carried out in certified external laboratories, and that led to requests for "Product Certification" (approval expected only in 2024).

HIGH2RPAPER

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

Supports



Partnerships



↘ Status

Completed in June 2023.

↘ Contribution to sustainability

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

Baking waste is a waste from the currently unused paper pulp industry. The project has developed industrial processes that can transform this waste into a pulp for paper. In addition to the production of this new waste pulp, the project intended to develop processes so that this pulp can be added to the recycled paper pulp to improve its properties and finally those of the recycled paper.

↘ Progress in 2023

- ▶ Start of the preparation of materials, on a test scale, but in an industrial context that allows the production of raw materials for the production of prototypes in the Papeleira Coreboard.
- ▶ Prototype tests were performed on an industrial scale, aiming to make necessary adjustments and adaptations in the manufacturing process.
- ▶ In the final phase of the project, results were promoted and disseminated through technical and scientific articles and workshops, as well as in the participation in scientific congresses and international fairs.

ACETIC ACID AND FURFURAL IN CAIMA

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

Supports



Partnerships



↳ Status

Research project completed in December 2023

↳ Contribution to Sustainability

The removal of acetic acid and furfural allows to:

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

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

↳ Progress in 2023

After completion of the R&D cycle, in the end of the year, the procedures for a new phase of industrial innovation of the project began.

6.2 Future Perspectives

The year of 2023 was a year of adjustment in the global pulp market cycle, with China returning to a positive post-Covid dynamic and Europe and North America returning to a structurally downward trend in demand for the P&W end-use segment and sustained growth in Tissue. The global market interrupted the downward cycle towards the summer due to China's strength, which eventually led to an improvement in price levels in Europe as well, after reaching lows in August. This improvement in both demand and prices continued during 4Q23 and we continue to see the same positive trends at the start of 2024.

After a year 2023 with a particularly strong Chinese market in terms of demand (+28.5% - source: PPPC), we continue to have indications that the Chinese market will maintain a good dynamic in 1Q24. In the European market, the destocking effect tended towards the end of 3Q23 and since then we have begun to feel a recovery in the most affected segments and normalization of papermakers' stock levels, especially in the P&W segment. As such, we anticipate that Europe could have a first half of 2024 with a recovery in demand and some sustained improvement in prices.

The Altri Group achieved a very significant decrease in costs during the year 2023, achieving a consecutive reduction of the cash-cost/ton in four quarters. We believe that variable costs will stabilize during 2024 and are unlikely to follow the downward trend of recent quarters. The Altri Group will continue to work to maintain a sustained cost level that is appropriate for solid profitability.

In what concerns the Gama project, in Galicia, the Altri Group reiterates its intention to take a final investment decision as soon as the necessary conditions are met. 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, to produce soluble pulp and sustainable textile fibers.

The Altri Group has been significantly investing in various diversification projects in the various production units, in addition to Gama, of which we highlight the recovery and valorization of acetic acid and furfural from renewable sources in Caima, scheduled for completion in 2025.

In terms of pulp mill's maintenance downtime scheduled in 2024, the schedule is as follows:

- ▶ Celbi: May 2024
- ▶ Biotek: March 2025
- ▶ Caima: March 2024

We refer to the considerations disclosed in Note 45. Subsequent Events in the notes to the consolidated financial statements.



01

+ INTEGRATED MANAGEMENT REPORT

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



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

Altri, SGPS, S.A., as the parent of the Group, recorded in its separate financial statements, on 31 December 2023, 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 21,331,956 Euro, which, in accordance with the law and the articles of association, the Board of Directors proposes to the General Meeting that it be distributed in full as dividends.

In addition, it proposes to distribute an additional amount of reserves of 29,950,962 Euro, which corresponds to a total distribution of dividends of:

Dividends	51,282,918 Euro
-----------	-----------------

The distribution of profits of the financial year and the reserves proposed will imply the payment of a gross dividend of 0.25 Euro per share.

Final considerations

Altri thanks the various stakeholders for their trust in the organization, with which it aims to renew - daily - its commitment to excellence, including a special thanks to all its employees, for the enormous dedication and commitment with which they build Altri every day.



01

+ INTEGRATED MANAGEMENT REPORT

About the report



8. About the report

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

This Report, whose reporting period is between 1 January 2023, and 31 December 2023, represents a complete and clear disclosure of the business model, strategy, and future perspectives on the materially relevant financial, economic, social, environmental, and corporate governance matters.

► Reporting frameworks

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

It follows the Integrated Reporting Framework (IR) Integrated Reporting Framework of the IFRS Foundation, which demonstrates a value creation approach aligned with the six capitals: financial, human, social, industrial, intellectual, and natural. It represents, concisely, and transparently how the company creates and sustains long-term value.

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

The Report also follows the recommendations of the Sustainability Accounting Standards Board (SASB).

In 2023, some changes were included, beginning the alignment of the report with the European Union Corporate Reporting Directive (CSRD).

► External verification

The external verification of the information contained in the Integrated Management Report was carried out by EY - Ernst & Young Audit & Asociados - SROC, S.A., which produced an independent, limited data reliability guarantee report, which can be found in the annex. The scope of the verification was non-financial information, identified in the GRI Content Index.

► **Single Management Report**

Following the applicable legal and statutory provisions, the Altri Group presents the Report and Accounts for the financial year 2023, and, under paragraph 6 of article 508 – C of the Code of Commercial Companies, has chosen to submit a Single Management Report that complies with all applicable legal requirements, will allow a complete practical and integrated analysis of the information provided therein. The Management Report is included in the Integrated Report.

► **Non-financial information**

As imposed by Directive 2014/95/EU of the European Parliament and the Council, transposed into national law by Decree-Law no. 89/2017 of 28 July, the Group shall provide information on non-financial matters. Such information should be sufficient for an understanding of the evolution, performance, position, and impact of Altri's activities, concerning at least environmental, social and people matters, equality between women and men, non-discrimination, respect for human rights, and the fight against corruption and bribery attempts.

The non-financial information provided for in Decree-Law no. 89/2017 concerning the period 2023 is included in this report and is included in Annex [E. Disclosure of Non-Financial Information \(DNFI\): Correspondence Table](#).

► **EU Taxonomy Regulation**

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



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+ INTEGRATED MANAGEMENT REPORT

Annexes to the Integrated Management Report



Annexes to the Integrated Management Report

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A. Legal Matters

Treasury shares

Under the terms and for the purposes of the provisions of Article 66, paragraph 5, d) of the Portuguese Companies Act, it is reported that as of 31 December 2023, Altri did not hold any of its own shares, nor did it acquire or sell any of its own shares during the year.

Shares held by Altri's governing bodies

Pursuant and for the purposes of Article 447 of the Portuguese Companies Act, we hereby inform that, on 31 December 2023, Altri's directors held the following shares:

Ana Rebelo de Carvalho Menéres de Mendonça (a)	36,545,053
João Manuel Matos Borges de Oliveira (b)	31,000,000
Paulo Jorge dos Santos Fernandes (c)	25,878,098
Domingos José Vieira de Matos (d)	24,919,010
José Armindo Farinha Soares de Pina (e)	104,631

(a) The 36,545,053 shares correspond to the total of Altri, SGPS, S.A. shares held by the company PROMENDO INVESTIMENTOS, S.A., of which the director Ana Rebelo de Carvalho Menéres de Mendonça is director and majority shareholder.

(b) The 31,000,000 shares correspond to the total of Altri, SGPS, S.A. shares held by the company CADERNO AZUL, S.A., of which the director João Manuel Matos Borges de Oliveira is director and majority shareholder.

(c) The 25,878,098 shares correspond to the total of Altri, SGPS, S.A. shares held by the company ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is director and majority shareholder.

(d) The 24,919,010 shares correspond to the total of Altri, SGPS, S.A. shares held by the company LIVREFLUXO, S.A., of which the director Domingos José Vieira de Matos is director and majority shareholder.

(e) The 104,631 shares correspond to the total shares in Altri, SGPS, S.A. attributable to José Armindo Farinha Soares de Pina by virtue of his matrimonial regime.

On 31 December 2023, the Statutory Auditor, the members of the Statutory Audit Board and the Board of the Shareholders' General Meeting did not hold shares representing the share capital of Altri.

Qualifying Holdings

On 31 December 2023 and according to the notifications received by the Company, under the terms and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is reported that the companies and/or individuals who have a qualified social participation exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

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

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

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

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

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

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

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

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

In 2023, all non-executive directors regularly and effectively performed their duties of monitoring and following-up on the activity carried out by the executive members.

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

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

In the 2023 financial year, and within the scope of the meetings of the Board of Directors, the executive Directors always reported on the development of their activity and provided all the information that was requested by the other members of the Board of Directors.

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

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

D. Statement of Responsibility

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

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

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

This table allows the correspondence between the elements required in the report model for the disclosure of non-financial information, recommended by CMVM (Securities Market Commission), and the contents of Altri Group Integrated Management Report 2023 (RGI23). This model, applicable to companies issuing securities admitted to trading on a regulated market, results from the convocation of the applicable legal regime.

Chapters	Subchapters	Content correspondence
PART I – INFORMATION ON THE POLICIES ADOPTED		
A. Introduction	1. Description of the general policy of the Company on the issues of sustainability, with the indication of any changes in relation to the previously approved.	RGI23 > 1. + Altri > 1.3 This is Altri (Value Creation Model, 2030 Commitment and Materiality Analysis 2023) RGI23 > 5. + Governance > 5.2 ESG Responsibilities
	2. Description of the methodology and the reasons for its adoption in the reporting of non-financial information, as well as any changes that have occurred in relation to previous years, and the reasons that motivated them.	RGI23 > 8. About the report RGI23 > Annexes to the Integrated Report > I. GRI table > 2-4
B. Business model	1. Overview of the business model and organizational structure of the Company/Group, indicating main business areas and markets in which it operates (if possible, using organizational charts, graphs or functional tables).	RGI23 > 1. 1.3 This is Altri
C. Main risk factors	1. Identification of the main risks associated with the reporting matters, and arising from the activities, products, services, or business relations of the Company, including, where appropriate and where possible, supply chains and subcontracting.	
	2. Indication of how these risks are identified and managed by the Company.	RGI23 > 5. + Governance > 5.3 Risks and opportunities
	3. Explanation of the internal functional division of competencies, including the governing bodies, commissions, committees, or departments responsible for identifying and managing/monitoring risks.	RGI23 > 5. + Governance > 5.1 Governance Model and 5.2 ESG Responsibilities
	4. Explicit indication of the new risks identified by the Company against the reported in previous years, as well as the risks that ceased to be as such.	RGI23 > Annexes to the Integrated Report > G. Task Force on Climate-Related Financial Disclosure (TCFD)
	5. Indication and a brief description of the main opportunities that are identified by the Company in the context of the reporting matters.	

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

Chapters	Subchapters	Content correspondence
	D. Implemented policies	
	1. Description of the strategic objectives of the Company and the main actions to be undertaken to achieve them.	RGI23 > 1. + Altri > 1.3.3 2030 Commitment RGI23 > 3. + Environment
	2. Description of the main defined performance indicators.	RGI23 > 1. + Altri > 1.3.3 2030 Commitment GRI 301, 302, 303, 304, 305 and 306
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	RGI23 > 3. + Environment > 3.1 Forest Management RGI23 > 3. + Environment > 3.4 Renewable Energy and Energy Efficiency
	i. Sustainable use of resources	RGI23 > 3. + Environment > 3.5 Water management
I.Environmental policies	II. Pollution and climate change	RGI23 > Annexes to the Integrated Report > I. Table GRI > 302 and 303 RGI23 > 3. + Environment > 3.3 Climate change and GHG emissions
	iii. Circular economy and waste management	RGI23 > Annexes to the Integrated Report > I. GRI table > 305 RGI23 > Annexes to the Integrated Report > G. Task Force on Climate-Related Financial Disclosure (TCFD) RGI23 > 3. + Environment > 3.6 Waste management and circular economy
	iv. Protection of biodiversity	RGI23 > Annexes to the Integrated Report > I. GRI table > 306 RGI23 > 3. + Environment > 3.2 Biodiversity and ecosystems RGI23 > Annexes to the Integrated Report > I. GRI table > 304
	1. Description of the strategic objectives of the Company and of the main actions to be taken to achieve them.	RGI23 > 1. + Altri > 1.3.3 2030 Commitment RGI23 > 4. + Social
	2. Description of the main defined performance indicators.	RGI23 > 1. + Altri > 1.3.3 2030 Commitment GRI 204, 401, 402, 403, 404, 405, 406, 407, 408, 409, and 413
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	RGI23 > 1. + Altri > 1.3.4 Stakeholders Engagement
	i. Company commitment to the community	RGI23 > 4. + Social > 4.3 Civil society RGI23 > Annexes to the Integrated Report > I. GRI table > 413 Participation in the Communities Policy
II. Social and Fiscal Policies	ii. Subcontracting and suppliers	RGI23 > 1. + Altri > 1.3.4 Stakeholders Engagement RGI23 > 4. Social > 4.1 Supply chain RGI23 > Annexes to the Integrated Report > I. GRI table > 204
	iii. Consumers	Code of Conduct for Forest Service Providers RGI23 > 1. + Altri > 1.3.4 Stakeholders Engagement
	iv. Responsible investment	RGI23 > 2. + Performance > 2.6 Responsible Investment (Green bonds) RGI23 > Annexes to the Integrated Report > L. Green Bonds Report
	v. Stakeholders	RIG23 > 1. + Altri > 1.3.4 Stakeholders Engagement
	vi. Tax information	RGI23 > 5. + Governance > 5.4 Fiscal Strategy RGI23 > Annexes to the Integrated Report > I. GRI table > 207

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

Chapters	Subchapters	Content correspondence
III. Employees and gender equality, and non-discrimination	1. Description of the strategic objectives of the Company and the main actions to be undertaken to achieve them.	RGI23 > 1. + Altri > 1.3.3 2030 Commitment RGI23 > 4. + Social
	2. Description of the main defined performance indicators	RGI23 > 1. + Altri > 1.3.3 2030 Commitment GRI 2-7, 2-8, 401, 402, 403, 404, 405, 406 and 407
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
	i. Employment	RGI23 > Annexes to the Integrated Report > I. Table GRI > 2-7, 2-8, 2-19, 2-20, 405
	ii. Organization of work	RGI23 > 4. + Social RGI23 > 4. + Social > 4.2 Employees > 4.2.1 Health, welfare and safety at work
	iii. Health and Safety	RGI23 > Annexes to the Integrated Report > I. GRI table > 403
	iv. Social relations	RGI23 > Annexes to the Integrated Report > I. GRI table > 2-30 RGI23 > 4. + Social > 4.2.2 Attraction and retention of talent
	v. Training	RGI23 > Annexes to the Integrated Report > I. GRI table > 404 RGI23 > 4. + Social > 4.2.3 Diversity, equity and inclusion
	vi. Equality	RGI23 > Annexes to the Integrated Report > I. GRI table > 405
iv. Human Rights	1. Description of the strategic objectives of the Company and of the main actions to be taken to achieve them.	RGI23 > 1. + Altri > 1.3.3 2030 Commitment RGI23 > 4. + Social > 4.1.1 Human rights in the value chain
	2. Description of the main defined performance indicators.	RGI23 > 1. + Altri > 1.3.3 2030 Commitment GRI 2-7, 2-8, 401, 402, 403, 404, 405, 406 and 407
	3. Indication, in relation to the previous year, of the degree of achievement of those objectives, at least by reference to:	
	i. Due diligence procedures	RGI23 > 4. Social > 4.1 Supply chain RGI23 > 5. Governance > 5.2 ESG responsibilities
	ii. Risk prevention measures	RGI23 > Annexes to the Integrated Report > I. Table GRI > 405, 406, 407 and 408
	iii. Legal proceedings	Human Rights Policy
v. Fighting corruption and bribery attempts	1. Prevention of corruption: Measures and instruments adopted for the prevention of corruption and bribery; Policies implemented to deter these practices from employees and suppliers; Information on the compliance system indicating the respective functional supervisors, if any; Indication of legal proceedings involving the Company, its administrators or employees related to corruption or bribery; Measures adopted in the public procurement, if relevant.	RGI23 > 4. Social > 4.1 Supply chain RGI23 > 5. Governance > 5.2 ESG responsibilities
	2. Prevention of money laundering (for issuers subject to this regime): Measures to combat money laundering; Indication of the number of cases reported annually.	RGI23 > Annexes to the Integrated Report > I. GRI table > 205 Code of ethics
	3. Codes of ethics: Indication of possible code of ethics to which the Company has adhered or implemented; indication of the respective mechanisms of implementation and monitoring compliance with it, if applicable.	Prevention and Fight against Money Laundering and Terrorist Financing Code of Conduct on Corruption Prevention and Related Offences
	4. Conflict of interest management: Measures to manage and monitor conflicts of interest, in particular the requirement to subscribe to declarations of interests, incompatibilities and impediments by managers and employees	

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

Chapters	Subchapters	Content correspondence
PART II - INFORMATION ON THE STANDARDS / GUIDELINES FOLLOWED		
1. Identification of standards/guidelines followed in reporting non-financial information	<p>Identification of the standards/guidelines followed in the preparation of non-financial information, including the respective options, as well as other principles considered in the performance of the Company, if applicable.</p> <p>In the event that the Company refers to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, it includes identification of those for whom the Company commits to contribute, with an indication of the measures taken, each year, in the sense of pursuing the purposes outlined in relation to each of these SDGs. That means, identify concrete actions, projects or investments aimed at the fulfillment of this SDGs.</p>	<p>RG123 > 1. + Altri > 1.3.3 2030 Commitment</p> <p>RG123 > 8. About the report</p>
2. Identification of the scope and methodology for calculating indicators	Description of the scope and methodology of calculation (including the calculation formula) of the indicators presented, as well as the limitations of such reporting.	
3. Explanation in case of non-application of policies	If the Company does not apply policies on one or more issues, the reporting of non-financial information provides an explanation for this.	Not applicable
4. Other information	Additional elements or information which are not found in the previous paragraphs, and are relevant to the understanding, framework and justification of the relevance of non-financial information disclosed, namely networks/consortia of entities related to sustainability and responsibility issues of the organizations it integrates/belongs to, whether at national or international level, and sustainability commitments that the Company voluntarily took on, locally or globally.	RG123 and Annexes

F. Methodological Notes - Carbon Footprint 2023

For the calculation of Altri's carbon footprint, we included the industrial units Celbi, Biotek, and Caima, ALTRI Florestal, ALTRI Abastecimento de Madeira, and ALTRI SGPS. In 2023, greenhouse gas (GHG) emissions accounting was carried out according to the GHG Protocol, an initiative of the World Resources Institute and the World Business Council for Sustainable Development. The GHG Protocol standards are currently the most widely used internationally for the accounting of greenhouse gas emissions by organizations from all sectors of activity, being adopted by more than 90% of Fortune 500 companies.

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

The 2023 carbon footprint reporting is aligned with the GHG Protocol, according to the three reporting scopes. Other emissions, such as forest carbon stock, emissions avoided by the sale of electricity, and biogenic emissions, are reported independently.

The following areas were considered:

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

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

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

C1. Purchase of goods and services - including the purchase of chemicals, external biomass, fertilizers, and phytopharmaceuticals.

C3. Activities related to fuels and energy not included in scopes 1 and 2 – calculated based on activity data present in scopes 1 and 2, such as emissions associated with extraction, refining and transport of fuels, and losses in the network;

C4. Upstream transportation - transportation of wood and chemicals

C5. Waste generated from operations (including transport) – includes waste generated in pulp mills;

C9. Upstream and downstream transportation - transportation of product;

C10. Processing of the product sold.

Other emissions:

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

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

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

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

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

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

ALTRI'S JOURNEY

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

Taking into account the best management and reporting practices, and in view of the genesis and culture of the Group, Altri regularly monitors climate risks and opportunities, reporting relevant information in accordance with TCFD recommendations in CDP - Climate change, having obtained the result 'Leadership (A-)' in 2023. In addition, this report also aims to respond to the recommendations of the TCFD, presenting information related to the four key areas mentioned. Some relevant points are the governance model for climate change, the impacts associated with climate risks and opportunities, how climate risks and opportunities are identified, evaluated and managed, and various relevant metrics and targets to assess and manage climate risks and opportunities. A table of correspondence between the recommendations of TCFD and the communication channel where it is reported the most detailed information for this purpose is also presented.

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

GOVERNANCE

Our concern and effort are clear - to contribute to sustainable development and to base strategic priorities on objectives of continuous improvement, innovation, and sustainability. To this end, the Board of Directors (BoD) delegates to the Executive Board (EB) the responsibility to ensure the management of sustainability and climate change, with the support of the Sustainability, Audit & Risk Committee, and the Sustainability Management (see the governance structure).

In 2023, the Sustainability Committee evolved to a Sustainability, Audit & Risk Committee (CSAR), whose main objective is to support the BoD in defining and monitoring the sustainability strategy, in line with the '2030 Commitment', integrating the climate change theme (e.g. assessing and managing risks and opportunities of climate change; Propose greenhouse gas emission reduction (GHG) targets and initiatives; Review strategies, targets, and budgets, and monitor performance, among others). CSAR meets at least every three months and reports directly to the BoD.

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

STRATEGY

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

TABLE OF ASSESSMENT OF CLIMATE-RELATED RISKS

Type of risk	Potential financial impact	Phase of the value chain	Time horizon	Magnitude of impact	Probability of occurrence
Transition – Political and Legal Existing and emerging regulation/price increase of GHG emissions	Increase of OPEX	Direct operations	Short-term	Medium	Almost certain
Transition - Market Increased cost of raw materials (wood and chemicals)	Increase of OPEX	Upstream/Direct Operations	Medium-term	Medium	Likely
Transition – Reputational Stigmatization of the sector	Depreciation of the mark and reduction of revenues.	Downstream	Medium-term	Medium	Unlikely
Physical – Acute Increase in frequency and severity of extreme weather events	Increase of OPEX/ CAPEX and reduction of revenues	Upstream/Direct Operations	Short-term	Medium	Likely
Physical – Acute Increase in frequency and severity of extreme weather events	Increase of OPEX/ CAPEX and decrease of the value of biological assets	Upstream/Direct Operations	Short-term	Medium	Likely
Physical – Acute Increase in frequency and severity of extreme weather events	Increase of OPEX/ CAPEX and reduction of revenues	Upstream/Direct Operations	Medium-term	Medium	Likely

TABLE OF ASSESSMENT OF CLIMATE-RELATED RISKS

Opportunity Type	Potential financial impact	Phase of the value chain	Time horizon	Magnitude of impact	Probability of occurrence
Source of Energy					
Use of low-emission energy sources/new technologies	Reduction of OPEX	Direct operations	Short-term	Medium	Almost certain

CLIMATE-RELATED RISKS

Type of risk	Description and impact of the risk	Altri Reply
Transition – Political and Legal Existing and emerging regulation/price increase of GHG emissions	<p>Context: Altri's plants (Biotek, Caima, and Celbi) are covered by the European Emissions Trading System (CELE, EU-ETS). With the transition from phase III to phase IV of the CELE (2021-2030), the allocation of free licenses will be reduced, so it may be necessary to purchase CO₂ emission allowances. If industrial units do not follow the energy transition and the European objectives, a significant financial impact may occur, especially with the increase in CO₂ price.</p> <p>Impact: Altri is exposed to the risk of rising greenhouse gas emissions prices due to current and emerging regulations. With the EU ETS Phase 4, which is more stringent, the allocation of free CO₂ licenses to Celbi and Biotek has been reduced, particularly affecting Celbi. Biotek continues to face deficits in CO₂ licenses. These factors may lead to a significant financial impact for Altri, mainly due to potential increases in the price of CO₂e.</p>	<ul style="list-style-type: none"> . Within the framework of the Commitment 2030, we have established several GHG reduction targets, namely: Consume 100% of primary renewable energy and reduce specific GHG emissions of scopes 1 and 2 by 51%, both contributing to the approved Science Based Target (SBT) to reduce scope 1 and 2 emissions by 51% and scope 3 by 25%, aligned with the temperature increase of 1.5oC comparatively to the pre-industrial values. . Annual implementation of various energy efficiency and GHG emission reduction initiatives. . ISO 50001 certification of the industrial units Biotek, Caima, and Celbi. . Caima Go Green Project: future investment of €50M in Caima to make carbon-neutral operations (biomass against fossil fuels). The boiler project was approved in 2021 and was operational at the end of 2023. . Installation of 3 units of photovoltaic solar panels on the roofs of warehouses in industrial units.

Transition - Market
Increased cost of raw materials (wood and chemicals)

Context: Altri develops its activity in the production of cellulosic eucalyptus fibers, wood being its main raw material, along with chemicals. The company's three cellulosic fiber factories have a joint capacity of more than 1 million tons per year. Although Altri owns some forests, its wood supply comes mostly from suppliers in the Iberian Peninsula and a small percentage of certified sources in South America. The availability and cost of wood are critical factors for Altri's operations and profitability. However, the impacts of climate change on forests, competitiveness for forest resources, regulatory and market factors, and extreme events pose risks to the cost and availability of raw materials, potentially increasing the cost of wood and chemicals for Altri.

Impact: Altri is exposed to the risk of increased costs of raw materials, mainly wood, due to the impacts of climate change on forests, the competitiveness of wood by other sectors, and market and regulatory factors. These factors can result in lower availability, lower quality, and higher prices of wood and chemicals, with an impact on Altri's production costs and overall profitability.

- . Altri's main raw material is wood, which is a renewable raw material. To mitigate this risk, Altri has an aggressive strategy to search for new forest production areas, aiming to increase its forest area by 2030.
- . AFOCELCA - prevention, safety, and fighting rural fires.
- . Nurseries of Furadouro and production of plants for reforestation.
- . Diversity of suppliers, increasing supply resilience, and ensuring a non-disruption of the supply chain.
- . Continuous improvement in the specific use of wood and subsidiary materials
- . Research and development of technology with greater efficiency in the use of resources

CLIMATE-RELATED RISKS

Type of risk	Identification and characterization of the risk	Altri Reply
<p>Transition – Reputational Stigmatization of the sector</p>	<p>Context: The issue of climate change has been of great importance in recent years and, above all, since the European Parliament declared the climate and environmental emergency and promoted several relevant commitments (e.g. Commitment 1.5oC, Fit for 55, Green Deal, EU Taxonomy). In this sense, most stakeholders are more attentive to climate-related issues, requiring new low-carbon solutions and products.</p> <p>Impact: Altri is subject to the risk of stigmatization as stakeholders can associate cellulosic fiber and paper products with deforestation and climate impact. A negative perception of Altri's climate change strategy and performance could reduce investors' interest, undermine the brand, and lead to a decrease in sales volume.</p>	<ul style="list-style-type: none"> . Future investment in an industrial unit (Spain), with an annual production capacity of 200 thousand tons of dissolving pulp and sustainable fibers, contributes to the strengthening of the circular economy and decarbonization of the textile sector. . Development of the Fiber4Fiber project, which aims to develop dissolving pulps for the production of cellulosic-based fibers such as viscose and lyocell, allowing to distinguish products with renewable origin. . Altri defines several criteria and procedures to minimize environmental impacts, for example, the policy of supplying wood and conservation areas and biospots. . The forests managed by Altri have more than 8 million tons of CO₂ stock in live biomass.

Context: The increase in the frequency and severity of extreme weather phenomena, including severe precipitation and flooding, may have adverse impacts on the stability of the supply of raw materials to Altri, namely wood and chemicals. Although Altri uses its forests for 15%-20% of its wood supply, most come from suppliers in the Iberian Peninsula and a small percentage of certified sources in South America. On the other hand, with plants located in regions prone to extreme events, Celbi, Caima, and Biotek are exposed to various risks related to extreme weather phenomena. This risk exposes Altri to possible financial costs.

Physical – Acute

Increase in frequency and severity of extreme weather events: heavy rain and floods, storms, and tornados' frequency

- . Management of stocks of wood parks, considering the periods of non-season.
- . Research and development projects in genetic improvement of varieties more resistant to climate change in regions where we currently have forests and the possibility of production in new geographies.
- . Production and release of natural enemies for the fight of pests in the forest.

Impact: Altri is subject to the risk of increased frequency and severity of heavy rains and floods, which may have adverse impacts on the stability of the supply of wood and chemicals, as well as on the continuity of operation. Potential impacts include damage to wood inventory, increased repair costs and/or replacement of damaged assets, the shortage of raw materials, higher insurance premiums, and penalties for compliance with contractual guarantees.

Physical – Acute

Increase in frequency and severity of extreme weather events

Context: The IPCC's 6th assessment report highlights high confidence in increasing the frequency and severity of extreme weather phenomena, including forest fires, in the regions where Altri operates. Altri manages a significant forest area in Portugal, and the risk of forest fires poses a threat to its forest heritage. Longer periods of drought and higher temperatures increase the likelihood of forest fires, which can decrease the value of assets and their useful life, resulting in write-offs or impairments. In addition, dependence on the external supply of wood can lead to an increase in costs. Portugal has a history of severe forest fires during the hot months, further exposing Altri to this risk.

Impact: Altri faces the risk of increased frequency and severity of forest fires, influenced by longer periods of drought and higher temperatures. This poses a risk to your forest assets in Portugal and may decrease their value and useful life, requiring write-offs or impairments. In addition, dependence on the external supply of wood can lead to an increase in costs.

Context: Altri manages forests in Portugal, which cover a significant area and constitute a crucial source of wood for the company's activities. Increasing the frequency and severity of droughts due to climate change poses a significant risk to these forests. Prolonged periods of drought and high temperatures can lead to reduced water availability, which can directly affect tree growth and forest productivity. If trees do not receive enough water, they may become more susceptible to diseases, pests, and forest fires, damaging the quality and quantity of the raw material available for the production of cellulosic fibers. On the other hand, the water resource is fundamental for Altri's operation in the factories (cellulosic fiber production).

Impact: The risk of increased frequency and severity of droughts is a threat to Altri's forests. The lack of water during a drought may affect the quality of the trees and, consequently, the quality of the cellulosic fibers produced. Trees stressed by drought can show irregular growth, weaker wood, and lower fiber yield, which affects the final quality of the product.

. The implementation of an innovative wood cooking technology (fine grain material digester) improved the efficiency of raw material use, increasing production capacity (2,5%) and reducing the specific consumption of wood and waste.

. Active member of AFOCELCA (a group of companies for forest fire monitoring and fighting). 2,9 M€ invested in preventive forestry and 3,8 M€ in AFOCELCA forest fire detection and firefighting devices.

. Definition of a strategy for combating forest fires, based on four technical criteria: Arrival times; Initial mass attack (single blow); Material damage; Potential hazard.

. Reforestation of 2.000 ha according to best practices and involvement of more than 300 people in preventing, monitoring, and fighting rural fires.

. Investment in the Furdouro nurseries, with an annual production capacity of about 7 million plants for planting in the forests and/or selling to customers.

. Membership of Act4nature Portugal, publicly committing to protect, promote, and restore biodiversity (Annex H).

. Research and development projects in genetic improvement of varieties more resistant to climate change in regions where we currently have forests and the possibility of production in new geographies.

CLIMATE-RELATED OPPORTUNITIES

Opportunity Type	Description and impact of the opportunity	Altri Reply
Source of Energy Use of low-emission energy sources/new technologies	<p>Context: Altri operates within the value chain based on renewable resources. European climate and energy regulations give priority to renewable energy production. The European Commission's Bioeconomy Strategy supports the development of biomass-based industries and the transition to sustainable and bio-based alternatives. The management of forests certified by Altri contributes to combating climate change and aligns with the goals of the low-carbon economy. The development and expansion of low-emission goods and services, such as biomass energy production and NOS wood-based solutions on textiles, present significant opportunities for Altri to gain a competitive advantage and contribute positively to the objectives of climate and circularity.</p>	<ul style="list-style-type: none"> . Use of biomass, either through black liquor (by-product of the pulp production process and in turn renewable fuel) and/or through residual forest biomass in the electricity production process. The electricity produced by our industrial units is sufficient to meet the needs of the mills, and energy self-sufficiency is guaranteed. . Future investment in an industrial unit in Spain, capable of producing 200 thousand tons of dissolving pulp and renewable fibers annually, contributing to the strengthening of the circular economy and decarbonization of the textile sector. . Development of the Fiber4Fiber project, which aims to optimize dissolving pulp for the production of cellulosic-based textile fibers, such as viscose and lyocell, allowing the distinction between products with renewable origin.
	<p>Opportunities: It consists of the use of biomass resources to develop low-emission goods and services following European regulations, including the production of renewable energy through photovoltaic panels and the exploitation of wood-based solutions. The benefits result from energy savings and revenue generation through the sale of electricity to the public network.</p>	

RISK MANAGEMENT

For Altri, a substantive change (financial impact) can be described as one that can directly affect us or its value chain: Financially, relevant changes in key financial KPIs (e.g. revenues), or strategically, as is the case of changes that make it impossible to pursue the strategic objectives of the company. See subchapter [5.3 Risks and Opportunities](#).

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

The risks related to climate change are one of the risks with materiality in general risk analysis. To deepen risks and opportunities, work is carried out in conjunction with the direction of risk and sustainability. For mapping and validating the risks presented were included, in addition to administration, several directions of the 3 industrial units, representing the areas of production,

maintenance, forest management, supplies, and logistics, so that we can identify all risks with the potential to impact the activities and operations of the Altri Group.

METRICS AND TARGETS

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

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

METRICS	TARGETS
<p>Energy and climate</p> <ul style="list-style-type: none"> ▶ Specific energy consumption (GJ/ADT); ▶ Specific emissions of GHG from scope 1, 2 and 3 (kg CO₂e/ADT); ▶ Avoided emissions (t CO₂e); ▶ Steam consumption (t/ADT); ▶ Primary energy consumption of renewable origin in Altri plants (GJ); ▶ Carbon sequestration (t CO₂e). 	<p>Energy and climate</p> <ul style="list-style-type: none"> ▶ SBT (approval in progress): Reduce specific emissions of GHG from scope 1+2 (kg CO₂and/ADT) by 51% by 2030. ▶ SBT (approval in progress): Reduce specific emissions of GHG from scope 3 (kg CO₂and/ADT) by 25% by 2030. ▶ 100% of the primary energy consumed in the industrial units of Altri is of renewable origin by 2030.
<p>Circular Economy</p> <ul style="list-style-type: none"> ▶ Renewable origin of raw materials used (%); ▶ Recovery of by-products and waste (%). 	<p>Circular Economy</p> <ul style="list-style-type: none"> ▶ 100% of process waste recovered or reused.
<p>Biodiversity</p> <ul style="list-style-type: none"> ▶ Wood consumption with forest management certification (%); ▶ Area under natural conservation management (ha); ▶ Number of biodiversity stations and biospots (no.). 	<p>Biodiversity</p> <ul style="list-style-type: none"> ▶ Increase by 40% the percentage of wood consumption with forest management certification by 2030 (act4nature). ▶ Double the area under natural conservation management (ha) (act4nature). ▶ Develop 13 biodiversity stations and biospots (no.) (act4nature).
<p>Water and effluents</p> <ul style="list-style-type: none"> ▶ Organic load (COD, kg O₂/ADT) in industrial effluents from Altri; ▶ Specific water use (m³/ADT) ▶ Mapping of water use in water stress areas (%). 	<p>Water and effluents</p> <ul style="list-style-type: none"> ▶ Reduce the specific use of water (m³/ADT) in Altri's industrial units by 50% up to 2030 (act4nature). ▶ Reduce the organic load (COD, kg O₂/ADT) in Altri's industrial effluents by 60% by 2030.

NEXT STEPS

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



↳ Governance

Altri plans to maintain sound Board of Directors oversight on climate risks and opportunities, in line with the 2030 commitment. Different company leaders should be called upon to reflect on the implications of climate change in the company's activities and its value chain.



↳ Strategy

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



↳ Risk Management

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



↳ Metrics and Targets

Altri commits to the continuous review of current metrics and targets (e.g. GHG reduction objectives - SBT; circularity; renewable energy production) and the establishment of new metrics and targets appropriate to the management of identified climate risks and opportunities (e.g. top management financial incentives associated with climate change management; internal carbon price).

CORRESPONDENCE TABLE

Recognizing the value of sustainability reporting benchmarks, the following correspondence table demonstrates the relationship between this Integrated Management Report (RGI23), and TCFD recommendations (2023 update).

CATEGORY	REPORT RECOMMENDATION	REPORTING SITE
GOVERNANCE	a) Describe the supervision of the Board of Directors on climate-related risks and opportunities.	RGI23 > 1. + Altri > 1.3 This is Altri > 1.3.1 Governance Structure. CDP – Climate change 2021 (C1.1a; C1.1b).
	b) Describe the role of management in the assessment and management of climate-related risks and opportunities.	RGI23 > 1. + Altri > 1.3 This is Altri > 1.3.1 Governance Structure. CDP – Climate change 2021 (C1.2, C1.2a).
STRATEGY	a) Describe the risks and opportunities related to the climate identified by the Organization for the short, medium and long term.	RGI23 > 1. + Altri > 1.3 This is Altri > 1.3.2 Value Creation Model. RGI23 5. + Governance > 5.3 Risks and opportunities. CDP – Climate change 2021 (C2.1; C2.3; C2.3a; C2.4; C2.4a).
	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	RGI23 > 1. + Altri > 1.3 This is Altri > 1.3.2 Value Creation Model. RGI23 > 5. + Governance > 5.3 Risks and opportunities. CDP – Climate change 2021 (C2.1; C2.3a; C2.4a; C3.1; C; C3.2a; C3.2b; C3.3; C3.4).
	c) Describe the resilience of the organization's strategy, taking into account the different climate-related scenarios, including scenario 2c or below.	CDP – Climate change 2021 (C4.1; C4.1a; C4.1b; C4.2; C4.2a; C4.2b).
RISK MANAGEMENT	a) Describe the organization's process for identifying and assessing climate-related risks.	RGI23 > 5. + Governance > 5.3 Risks and opportunities. CDP – Climate change 2021 (C2.1a; C2.2; C2.2a).
	(b) describe the process of the Organization to manage climate-related risks.	RGI23 > 5. + Governance > 5.3 Risks and opportunities. CDP – Climate change 2023 (C2.2).
	(c) describe how the organization's climate-related risk identification, assessment, and management processes are integrated into global risk management.	RGI23 > 5. + Governance > 5.3 Risks and opportunities. CDP – Climate change 2023 (C2.2).
METRICS AND TARGETS	a) Disseminate the metrics used by the organization to assess climate-related risks and opportunities, in line with the risk management strategy and process.	RGI23 > 1. + Altri > 1.3 This is Altri > 1.3.2 Value Creation Model. CDP – Climate change 2023 (C4.2; C4.2a; C4.2b; C9.1). Altri website (our commitment; Environment)
	b) Disseminate GHG emissions (scope 1, 2 and 3) and associated risks.	RGI23 > 3. + Environment > 3.3 Climate change and GHG emissions CDP – Climate change 2023 (C6.1; C6.3; C6.5; C6.5a).
	c) Describe the objectives used by the organization to manage climate-related risks and opportunities and assess its performance against objectives.	RGI23 > 1. + Altri > 1.3 This is Altri > 1.3.1 Governance Structure. CDP – Climate change 2023 (C1.1a; C1.1b).

H. Following Act4Nature

SMART individual commitments	Monitoring indicators	2021	2022	2023
Double the conservation area in 10 years				
In 2030, in areas under forest management (own or leased area), Altri intends to achieve a network of conservation areas of about 16,000 ha while maintaining the entire structure of the company committed to this goal.	Conservation area (ha/year)	9140	10200	10,549
	Conservation area (ha/year/habitat)	163	251	349
Producing and planting 1 million native plants in the Viveiros do Furadouro, Altri, intends to produce for reforestation projects, own and partners, about at least 1 million native plants in 10 years. Partnerships will be established through collaboration protocols between Altri and other entities with the aim of supporting reforestation initiatives and ensuring their viability and maintenance.	Area (ha) planted/ha	105	190	396
	No. planted plants/year	62674	152334	31,7273
Expand the network of biodiversity stations and biospots Install 13 new biodiversity stations and integrated biospots in the areas under forest management of Altri.	No. of biodiversity stations	4	7	7
	No. biospots/year	2	3	0

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SMART individual
commitments

Monitoring indicators

2021

2022

2023

Conserve and/or restore high conservation value ecosystems Implement 10 projects of local relevance that contribute directly to the conservation and restoration of natural values, establishing appropriate partnerships whenever possible locally and privileging contact with the school community.

Conservation, restoration and promotion actions of environmental values, integrated with the regular activities of forest production in territories of size, importance and relevance at landscape level, contributing to regional and national policies for the conservation of biological diversity and with demonstrative impact.

No. of projects implemented and their results

Five projects implemented in 2021 that contribute directly to the conservation and restoration of natural values:

- 1 - Partnership with GEOTA - ReNature Monchique - continuation of planting and assembly work in conservation areas;
- 2 - Cabeço Santo - Partnership with Cabeço Santo Association for the restoration and eradication of woody invaders in the ecological corridor of Ribeira de Belazaima.
- 3 - Partnership with Montis (Costa Bacelo and Vieiro properties) - implementation of the conservation management agreement for the restoration and renaturalization of habitats of riparian galleries and mountain habitats .
- Partnership with WWF - ANP in the project "Plantar Água", aiming at the recovery of habitats in the Cachopo stream in Serra do Caldeirão.
- 5 - Altri Florestal is a co-sponsor and partner in the LIFE LX Aquila project led by SPEA (Portuguese Society for the Study of Birds) -

In 2021, the Altri Group installed a nesting platform dedicated to the promotion of the regional population of Eagle-de-Bonelli in an area under the management of Altri.

Six projects under way in 2022 directly contributing to the conservation and restoration of natural values:

- 1- Partnership with GEOTA - Renature Monchique - Completion of planting and densification of conservation areas - planting of 1200 oak trees (Quercus canariensis).
 - 2 - Cabeço Santo - Renewal of the partnership with Cabeço Santo Association in the restoration and eradication of woody invaders in the ecological corridor of Ribeira de Belazaima.
 - 3 - Partnership with Montis (Costa Bacelo and Vieiro properties) - implementation of the conservation management agreement for the restoration and renaturalization of habitats of riparian galleries and mountain habitats .
 - 4 - Renewal of the Partnership with WWF in the Project "Plantar Água", recovery of habitats in the Foupana stream and tributaries in the Serra do Caldeirão, at this stage integrating our property Legumes e Tojo.
 - 5 - Altri Florestal is a co-sponsor and partner in the LIFE LX Aquila project led by SPEA (Portuguese Society for the Study of Birds) -
 - 6 - An integrated study on habitats and species of the ecological corridor of the Ribeira de Alferreira (Gavião/Nisa) with the Faculty of Sciences (UL) and the Polytechnic Institute of Santarém.
- In 2022, the first protocol was signed to safeguard sites of nesting of Eagle-de-Bonnelli in properties of Altri Florestal and the possibility of acquisition of two properties in Mafra and Loures associated with two historical sites and proven nesting of the species is being evaluated.

Seven projects underway in 2023 directly contributing to the conservation and restoration of natural values:

- 1 - **Partnership with GEOTA - Renature Monchique** - conclusion of planting and densification work in conservation areas.
- 2 - **Cabeço Santo** - Partnership with Cabeço Santo Association for the restoration and eradication of woody invaders in the ecological corridor of Ribeira de Belazaima.
- 3 - **Partnership with Montis** (Costa Bacelo and Vieiro properties) - implementation of the conservation management agreement for the restoration and renaturalization of habitats of riparian galleries and mountain habitats.
- 4 - **Renewal of the Partnership with WWF in the Project "Plantar Água"**, recovery of habitats in the Foupana stream and tributaries in the Serra do Caldeirão, at this stage integrating our property Legumes e Tojo.
- 5 - Altri Florestal is a co-sponsor and partner in the **LIFE LX Aquila project** led by SPEA (Portuguese Society for the Study of Birds) - In 2023, the possibility of acquiring two properties in Mafra and Loures associated with two historic sites and where nesting of species is proven was analyzed.
- 6 - Realization of an integrated study on habitats and species of the ecological corridor of the Ribeira de Alferreira (Gavião/Nisa) with the Faculty of Sciences (UL) and the Polytechnic Institute of Santarém.
- 7- Project for In-situ and ex-situ identification and conservation of flora with threat degree in the West Region (Óbidos). Integrated initiative in the Transform agenda (PRR) coordinated by Altri Florestal.

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SMART individual commitments	Monitoring indicators	2021	2022	2023
<p>Integrate other activities with forest management with value (economic, social and environmental)</p> <p>Promote 10 locally relevant projects and/or activities that generate economic, social and environmental value in areas under forest management.</p> <p>Promote projects focused on value added by the presence of forest production areas and their contribution to generate other direct economic values in other products (e.g. Honey, Arbutus berry, mushrooms)</p>	No. of projects per year or other project-specific KPIs (Key Performance Indicators)	<p>1 - Medronho XXI Project - Propagation of superior genetic material of Arbutus unedo that meets the specific needs of forest producers.</p> <p>2 - Partnership with the company Buijink Int. - Harvesting of Eucalyptus globulus branches for floral arrangements and production of essential eucalyptus oil.</p> <p>- Partnership with Honey producer in the municipality of Penamacor</p>	<p>1 - Medronho XXI Project - Propagation of superior quality genetic material of Arbutus unedo that meets the specific needs of forest producers In 2022 the project is in the production phase of cultivars in micropropagation and production in scale of strawberry trees at Viveiros do Furadouro.</p> <p>2 - Partnership with the company Buijink Int. - Harvesting of Eucalyptus globulus branches for floral arrangements and production of essential eucalyptus oil.</p> <p>3 - Partnership with Honey producer in the municipality of Penamacor.</p>	<p>1 - Medronho XXI Project Propagation of superior genetic material of Arbutus unedo that meets the specific needs of forest producers. The project is in the production phase of cultivars in micropropagation and scale production of strawberry trees in the nurseries Viveiros do Furadouro.</p> <p>- Partnership with Buijink Int. - Harvesting of Eucalyptus globulus branches for floral arrangements and production of essential eucalyptus oil.</p> <p>3 - Eucalyptus Honey Valorization Project Integrated Project in the Transform Agenda (PRR) coordinated by Altri Florestal</p> <p>4 - Management of forest fuels using goats in the region of Belver - Gavião.</p>
<p>Promote good forest management practices and their certification</p> <p>Ensure that there is an increase in consumption in Altri's certified industrial timber plants from 57% (2018) to at least 80% in 2030.</p>	Quantity of wood certified/ total quantity of wood consumed	68%	68%	0.7
<p>Reduce the specific use of water (m³/ADT) in Altri's industrial units by 50%</p> <p>Reduce specific water use by 50% from the reference value of 2018, which was 20m³/ADT</p>	Specific water use	19.23	20	20
To publicize the implementation of the commitments made under act4nature	Annually within the framework of the Sustainability Report	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

I. GRI Table

Declaration of use	Altri reported according to GRI standards for the period from January 1 to December 31, 2023.
Report according to:	GRI 1: Fundamentals 2021
Applicable GRI Sectorial Standard(s):	N/A

	Disclosures	Location/default	SDGs
The organization and its reporting practices			
2-1	Details of the organization	<p>Legal name of the organization Altri, SGPS, S.A. Legal nature: Public limited company, listed on the Euronext Lisbon stock exchange Head office: Rua Manuel Pinto de Azevedo, 818, Porto, Portugal Countries in which it operates: Spain, Portugal and Switzerland</p>	
2-2	Entities included in the sustainability report of the organization	<p>This report includes all the companies within the Altri Group perimeter, a total of 17 companies, namely:</p> <ul style="list-style-type: none"> ▶ Celbi; ▶ Biotek; ▶ Caima; ▶ Altri Florestal; ▶ Viveiros; ▶ Altri, SL; ▶ Altri Sales; ▶ FlorestSul; ▶ Altri, SGPS; ▶ Inflora; ▶ Captaraiz; ▶ Altri Abastecimento Madeiras S.A.; ▶ Sociedade Imobiliária; ▶ Biogama; ▶ Greenfiber, SL; ▶ Greenfiber Development, SL; ▶ Altri Abastecimento Biomassa S.A. <p>These companies are reported in the chapter Consolidated Financial Statements and Notes > 4. Investments. The sustainability indicators, calculated for all companies, refer mostly to the activities directly related to the production of cellulosic fibers, consequent energy production, and the company's forest management activities, due to its greater impact on the Group's performance in these matters, specifically Celbi, Biotek, Caima and Altri Florestal.</p> <p>For other companies, such as companies with minority interests (Greenfiber and Greenfiber Development), their contributions to the sustainability performance of the Altri Group will not be considered.</p>	
2-3	Reporting period, frequency and point of contact	<p>11. About the report Any questions about the sustainability report should be directed to: sustentabilidade@altri.pt</p>	
2-4	Reformulation of information	<p>This report corrects the following data from the previous report (Integrated Report 2022): 201-1, 302-1, 305-4 and 305-5. The data regarding to indicator 2-7 has also been updated, with consequent rectifications to the other human resources indicators, namely: 2-30, 205-2, 401-1, 401-3 and 404-1.</p> <p>At Altri Florestal in some indicators in 2023 (e.g. GRI 303-3, GRI 306-3) and the energy and emissions figures were revised for the 3 years. These changes are the result of an internal review process to consolidate and standardize the methodologies used to calculate the indicators. Reference is made to the respective methodological note for the indicators identified.</p> <p>8. About the report</p>	
2-5	External check	<p>Annexes to the Integrated Report > O. Independent Limited Reliability Assurance Report</p>	

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2-6	Activities, value chain and other business relationships	According to The Global Industry Classification Standard (GICS®), Altri's business sector is the materials sector (1510) paper & forest products (151050). 1.+ Altri > 1.3 This is Altri	
2-7	Information about employees	4.+ Social The indicator is answered in the table below.	8

Location	2021				2022				2023			
	PT	ES	CH	TOTAL	PT	ES	CH	TOTAL	PT	ES	CH	TOTAL
Type of contract by gender												
Permanent contracts (no.)	719	6	6	731	758	8	4	770	726	9	4	739
Male	616	5	2	623	628	7	1	636	597	8	2	607
Female	103	1	4	108	130	1	3	134	129	1	2	132
Fixed-term contracts (no.)	43	0	0	43	45	0	0	45	73	0	0	73
Male	35	0	0	35	34	0	0	34	52	0	0	52
Female	8	0	0	8	11	0	0	11	21	0	0	21
Type of employment by gender												
Full time (no.)	762	6	6	774	803	8	4	815	799	9	4	812
Male	651	5	2	658	662	7	1	670	649	8	2	659
Female	111	1	4	116	141	1	3	145	150	1	2	153
Part-time (no.)	0	0	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0	0
Total employees	762	6	6	774	803	8	4	815	799	9	4	812

Note 1: To improve the reporting of this indicator, Altri disaggregated data by location - country, namely Portugal (PT), Spain (ES), and Switzerland (CH). The values reported in previous years were rectified.

Note 2: The company does not have employment contracts with workers without a guarantee of workload (without a guarantee of a fixed number of hours of work, but which must be available if necessary to perform work).

Note 3: The reported data counts the number of existing employees as of December 31, 2023.

Disclosures	Location/default	SDGs
2-8	Workers who are not employees	
	On December 31, 2023, Altri had 802 workers who did not have a contractual relationship with the organization and whose work was controlled by the organization. These calculations were obtained through the total number of hours worked. These workers are used through subcontracted companies to carry out work such as cleaning offices, catering services, and equipment maintenance, among others.	

Governance

2-9	Governance structure and Composition	1. + Altri > 1.3.1 Governance Structure 5. + Governance > 5.1 Governance Model Government Report > Part I - Information on shareholder structure, organization and government of the company > B. Governing Bodies and Committees
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Disclosures	Location/default	SDGs
2-10	Nomination and selection of the highest governance body	<p>The election of members of the Board of Directors of the Company is the responsibility of the shareholders, by decision taken at the General Meeting. Members are elected for three-year terms and may be reelected once or more.</p> <p>The Board of Directors consists of an even or odd number of members, at least three and a maximum of fifteen, shareholders or not, elected at the General Meeting, which may, from the outset, appoint the respective Chairman.</p> <p>Also, in matters of election of members of the Board of Directors, it is important to refer to the statutory rule set out in Article 15 of the By-laws, following which in the General Meeting a Board member may be elected, among persons proposed in lists subscribed by groups of shareholders, provided that none of these groups has shares representing more than twenty percent and less than ten percent of the share capital. If there are proposals in this sense, the election will be carried out in isolation before the election of the other Board members. Each of the lists referred to above shall propose at least two eligible persons for each of the positions to be filled. No shareholder may subscribe to more than one of these lists and if in an isolated election, lists are presented by more than one group, the vote shall focus on all these lists. These rules will only apply if, under any circumstances, the Company is considered a public subscription, a concessionaire of the State, or an entity equivalent to it.</p> <p>The Executive Board is appointed by the Board of Directors, which shall also appoint its Chairman and its Vice-Chairman and shall consist of three to six directors.</p> <p>The Remuneration Committee consists of three shareholders, one of whom will be the President, elected at the General Meeting for three years, in agreement with the mandate of the governing bodies, and at least one of the members must have knowledge and experience in matters of remuneration policy.</p> <p>The Ethics Committee is appointed by the Board of Directors, on a proposal from the Executive Committee, which shall also appoint its President and Vice-President, and shall consist of two to five directors of the Company, one or more members of the Supervisory Board, and one to three directors of the Company who report directly to executive directors.</p> <p>The Strategic, Operational & Governance Monitoring Committee is appointed by the Board of Directors and consists of a minimum number of three and a maximum of six directors of the Company, one being the Chairman of the Executive Board.</p> <p>Finally, the Sustainability, Audit & Risk Committee is appointed by the Board of Directors, which will also appoint its chairman, and consists of a minimum of three and a maximum of five directors of the Company, and two to four directors of the Company, namely with experience in ESG (Environmental, Social and Governance) and Sustainability, Risk and Internal Audit matters.</p> <p>Criteria such as diversity, independence, stakeholder view, and relevant competencies were applied to the impact of the organization on the appointment and selection of members of the Altri Board of Directors.</p>

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	Disclosures	Location/default	SDGs
2-11	Chair of the highest governance body	<p>The chairmanship of the highest hierarchically elevated governance body is exercised by a senior executive of the organization: The Chairman of the Board of Directors.</p> <p>Its powers are laid down in the Code of Commercial Companies, in particular:</p> <ul style="list-style-type: none"> (i) The power to convene and direct the meetings of the BoD, (ii) Quality/Tie-off vote in the deliberations of the BoD, (iii) The power to make the call of alternates to replace Board members with a permanent or temporary absence, (iv) The right to information on the voting impediments of the other Board members and the power to decide on the existence of a conflict of interest in the computation of votes, (v) The power to represent the company in receipt of the statements of resignation of other Board members, as well as in receipt of notifications or other statements from Board members whose addressee is the company, (vi) The power to receive the instruments of representation for Board members to be represented by others in BoD meetings, and (vii) The power to exchange views with the statutory auditor on serious difficulties in pursuing the object of the company. <p>Taking into account the personal profile, career, and professional experience of the Chairman of the Board of Directors of Altri, it is considered that the appointment of this director is adequate given the nature and size of the Company, thus ensuring effective monitoring, as well as real supervision and surveillance of the activity developed by the executive members.</p> <p>Government and Company Report > Annex I</p>	
2-12	Role of the highest governance body in overseeing the management of impacts	<p>The Sustainability, Audit & Risk Committee, is appointed by the Board of Directors, has as its primary mission to participate in the definition and monitoring of the Altri Group's sustainability and risk policy and strategy. In addition to having executive and non executive directors in its composition, it is also invited to participate in the meetings by the leaders of the Group directorates who are dedicated to areas that should assist the activity of this committee.</p> <p>In the performance of its tasks, the Sustainability, Audit & Risk Committee is responsible for inform the Board of Directors about the performance of sustainability indicators in line with the established policies, commitments, objectives, and targets, as well as ensuring, in terms of sustainability, the alignment of sustainability objectives with the sustainable development objectives set out in the United Nations agenda, with the results of stakeholder consultation and good practices in the industry and also in matters of audit and risk, review and issue opinions on the statements of semi-annual and quarterly accounts, and advise the Board of Directors on its reports to shareholders, to be included in the Company's annual financial statements.</p> <p>1. + Altri > 1.3.1 Governance Structure</p>	
2-13	Delegation of responsibility for managing impacts	<p>1.+ Altri > 1.3.1 Governance Structure</p> <p>5. + Governance > 5.2 ESG Responsibilities</p>	
2-14	Role of the highest governance body in sustainability reporting	<p>The Board of Directors is responsible for approving the Integrated Management Report, based on the opinion of the Sustainability, Audit & Risk Committee.</p>	

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Disclosures	Location/default	SDGs
2-15	Conflicts of interest	
<p>At Altri, there is a policy to prevent situations of conflict of interest, which is enshrined in the Rules of Transactions with Related Parties and Conflicts of Interest. In addition, there is a Code of Ethics, which is also cross-sectional and applicable at all levels of the organization, including members of the governing bodies.</p> <p>Altri does not allow conflicts of interest between any worker or partner and the Company. When faced with a potential conflict of interest situation, workers or partners should:</p> <p>(i) Inform direct supervisors, in writing, of the conflict of interests in which they are or may be involved, before undertaking any operation or completing the business concerned;</p> <p>(ii) Refrain from intervening or influencing, directly or indirectly, decision-making that may affect entities with which there may be a conflict of interest and participate in meetings where such decisions are discussed or assess confidential information affecting such conflict. The employee or partner must refrain from acting, at all times, based on their motivations, not giving priority to their interests or third parties, whenever this may jeopardize Altri's interests. Regarding the communication of possible conflicts of interest to stakeholders, considering cross-shareholdings, the existence of shareholders with a position of control and relations with the related parties, their relations and transactions, it is carried out through this Integrated Management Report, as well as through the website and section announcements.</p> <p>Code of Ethics and Conduct</p> <p>Regulation of Transactions with Related Parties and Conflict of Interest</p>		
2-16	Communication of critical concerns	
<p>The Sustainability, Audit & Risk Committee regularly informs the Board of Directors about its activities related to environment, sustainability, and risk matters, through duly convened meetings, where the Chairman of the Board of Directors attend as a member. The Sustainability, Audit & Risk Committee includes four non-executive directors, (including the Chairman of the Board of Directors) and one executive director, ensuring that this committee is in permanent contact with the Board of Directors. During the reporting period, there was no reporting of critical concerns to the highest hierarchically high governance body.</p>		
2-17	Collective knowledge of the highest governance body	
<p>The Sustainability, Audit & Risk Committee regularly informs the Board of Directors of its concerns regarding the environment, sustainability and risk, namely through duly convened meetings, which are attended as a member by the Chairman of the Board of Directors. The Sustainability, Audit & Risk Committee comprises four non-executive directors (including the Chairman of the Board of Directors) and one executive director, ensuring that this committee is in permanent contact with the Board of Directors.</p>		
2-18	Evaluation of the performance of the highest governance body	
<p>The Board of Directors does not set a time to formally carry out a documented self-assessment, but this self-assessment is carried out regularly by a body that meets at least once a quarter and which monitors the company's activity so closely and regularly that it reflects the fairness and appropriateness of the body's actions. In addition, and as provided for in article 376 of the CSC, the General Meeting carries out an annual general appraisal of the company's management.</p>		

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	Disclosures	Location/default	SDGs
2-19	Remuneration policies	<p>The fixed overall remuneration of the Board of Directors, including the remuneration paid by the participating companies to the members of the Board of Directors, may not exceed € 4,000,000 per year.</p> <p>The remuneration of non-executive directors includes only one fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the remuneration committee, and reviewed, if necessary, periodically, taking into account the best practices and responsibilities of each non-executive administrator.</p> <p>The remuneration of executive directors includes two components:</p> <p>(i) a fixed component, corresponding to a monthly amount paid, and</p> <p>(ii) variable component, which includes a variable short-term premium (paid annually) and a variable medium-term premium (paid after a 3-year deferral).</p> <p>The variable component (short-term and medium-term) is determined according to the individual performance of each executive director, taking into account the respective annual individual assessment, according to the previously defined quantitative (financial and non-financial) and qualitative objectives. The short-term variable bonus is paid annually and cannot exceed the annual fixed remuneration. The medium-term variable bonus is configured in the form of Phantom Shares, which is a calculation formula that consists of setting an a priori value for Altri shares, which will correspond to the value of the closing price on a given day and assuming an investment of a certain value in the Company's shares, and can be exercised in full, within a certain period to be agreed which will never be less than three years from the date of its attribution, or for a maximum amount of 50% (fifty per cent) within 4 (four) years and for the remaining amount of 50% (fifty per cent) within 5 (five) years, in any case from the date it is granted, subject to verification and compliance with quantitative performance objectives associated with the Total Share Return, which is why its payment is not guaranteed.</p>	
2-20	Process for determining remuneration	Company Governance Report > Part I - Information on shareholder structure, organization and governance of the company > D. Remunerations	
2-21	Annual total compensation ratio	<p>Confidential information – As the Altri Group is present in Portugal, Spain, and Switzerland, there are Group workers who are in a mobility regime and thus earn adequate remuneration for their country of activity, so the annual remuneration ratio is conditioned by this variation between countries, not corresponding to the reality of the national context.</p> <p>Company Government Report > Part I - Information on shareholder structure, organization and government of society > D. Remuneration</p>	
Strategies, policies and practices			
2-22	Statement on sustainable development strategy	1.+ Altri > 1.2 Leadership Messages	
2-23	Policy commitments	<p>Altri is a signatory to the United Nations Global Compact, which demonstrates its public commitment to integrating, in its policies and strategies, the fundamental principles of human rights, labor practices, environmental protection, and anti-corruption and sustainable development objectives. The principles that guide ALTRI are based on universally accepted declarations, namely the Universal Declaration of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights, and the Rio Declaration on Environment and Development. The Human Rights Policy identifies all of the internationally recognized labor rights that the Altri Group undertakes to respect.</p> <p>In turn, the Community Participation Policy identifies stakeholders, particularly the most vulnerable risk groups, which Altri seeks to integrate into its activity under its Social Responsibility.</p> <p>It is the Board of Directors that approves all policies related to ALTRI's social responsibility, which is the top body of the organization.</p> <p>Code of Ethics and Conduct</p> <p>Code of Conduct for Forest Service Providers</p>	

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	Disclosures	Location/default	SDGs
2-24	Embedding policy commitments	<p>The responsibilities of incorporation of policy commitments are competencies of the Ethics Committee and the Sustainability Committee, appointed by the Board of Directors, on a proposal from the Executive Board.</p> <p>The commitments made by the Altri Group are described throughout the report.</p> <p>5. + Governance > 5.2 ESG Responsibilities</p>	
2-25	Processes to remediate negative impacts	<p>Altri is responsible for managing and developing its activity in a sustainable way and undertakes, through the follow-up of several principles to minimize its environmental impact, with prevention and safety mechanisms. In monitoring the risk management process, the Board of Directors, as the body responsible for Altri's strategy, undertakes, inter alia, to ensure that the Group has the ability to minimize the likelihood of occurrence and the impact of risks on the business.</p> <p>Altri's involvement with its stakeholders is through structured interactions, through customer and employee satisfaction surveys, listening to investors and through our complaint's channels. Involvement with stakeholders in the media and social media is also important to understand opinions, concerns and trends, both locally, in the vicinity of our business units, but also at the Altri Group level, in a more global perspective.</p> <p>The Internal Reporting Channel is accessible to all individuals, natural or legal, who may be adversely affected by the Altri Group or who wish to claim, report, clarify or expose any situation, namely related to human and labor rights, and is accessible through Altri's website.</p> <p>The Supervisory Board is the main body to which any communications of irregularities should be directed by any employee, partner, client, supplier or any other stakeholder. The Supervisory Board will establish a perfect articulation with the Ethics Committee in relation to all matters that require the intervention and action of the latter. If any complaint is sent to the Ethics Committee of the Company, the Company shall forward it to the Supervisory Board if the respective matters, according to the law, must be dealt by this body. If any employee prefers to communicate on anonymity, the written comments may be sent, in as much detail as possible, through the whistle blower channel, if the irregular situations are adequate to be reported there.</p>	
2-26	Mechanisms for seeking advice and raising concerns	<p>Maintaining dialogue with stakeholders is fundamental to the correct implementation of Altri's sustainable policies and practices. Advice to stakeholders is carried out through personalized meetings and also through complaint channels. Involvement with stakeholders in media and social media is also important to understand opinions, concerns and trends, both locally and globally.</p> <p>The Internal Reporting Channel is accessible to all individuals, natural or legal, who may be adversely affected by the Altri Group or who wish to claim, report, clarify or expose any situation, namely related to human and labor rights, and is accessible through Altri's website. The Supervisory Board is the main body to which any communications of irregularities should be directed by any employee, partner, client, supplier or any other stakeholder. If any employee prefers to communicate on anonymity, the written comments may be sent, in as much detail as possible, through the whistle blower channel, if the irregular situations are adequate to be reported there.</p>	
2-27	Compliance with laws and regulations	<p>There were no cases of fines imposed on Altri during 2023.</p> <p>There were no significant cases of non-compliance with laws and regulations.</p>	
2-28	Membership associations	Indicator answered in table below	

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Name of entity	Sees participation as strategic	Performs functions in the Governing Bodies	Participates in projects or commissions	Contributes substantial funding
Science-Based Targets initiative	Yes	No	No	No
Business Council for Sustainable Development (BCSD Portugal)	Yes	No	Yes	Yes
United Nations Global Compact	Yes	No	Yes	No
World Wildlife Fund (WWF)	Yes	No	Yes	No
COTEC Portugal	Yes	No	No	No
Biond	Yes	Yes	Yes	Yes
Tecnicelpa	Yes	Yes	Yes	Yes
Confederation of European Paper Industries (CEPI)	Yes	No	Yes	No
Business & Biodiversity Initiative	Yes	No	Yes	No
Forest Stewardship Council (FSC Portugal)	Yes	Yes	Yes	No
AFOCELCA	Yes	Yes	Yes	Yes
International Union of Forest Research Organizations (IUFRO)	Yes	No	No	No
Institut Européen de la Forêt Cultivée (IEFC)	Yes	No	No	No
Centro Pinus	Yes	No	No	No
Associação Nacional de Empresas Florestais, Agrícolas e do Ambiente (ANEFA)	Yes	No	No	No
Associação Empresarial da Região de Santarém (NERSANT)	Yes	Yes	No	No
Associação Empresarial da Beira Baixa (AEBB)	Yes	No	No	No
Program for the Endorsement of Forest Certification (PEFC) Portugal	Yes	No	No	No
IberLinx	Yes	No	No	No
Associação Comercial e Industrial da Figueira da Foz (ACIFF)	Yes	No	No	No
CDP- Disclosure Insight Action	Yes	No	No	No
Association of companies issuing quoted values in the market (AEM)	Yes	No	Yes	No
EPIS Association - Entrepreneurs for Social Inclusion	Yes	No	Yes	Yes

Disclosures	Location/default	SDGs
Involvement of stakeholders		
2-29 Approach to stakeholder engagement	Altri recognizes the importance of its stakeholders and their involvement to the company's long-term success. Thus, maintaining the dialogue with your stakeholders is key to identifying your concerns, global trends and market expectations. 1.+ Altri > 1.3.4 Stakeholders Engagement	
2-30 Collective bargaining agreements	Indicator answered in table below.	

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	2021	2022	2023
Employees covered by collective bargaining agreements			
Total unionized employees (no.)	774	815	812
Total unionized employees (n.°)	288	293	279
Male	282	284	271
Female	6	9	8
Percentage of unionized employees (%)	37%	36%	34%
Percentage of employees covered by collective bargaining agreements (%)	84%	82%	85%

Note: Figures for the number of unionized employees for 2022 have been revised and updated.

	Disclosures	Location/default	SDGs
Material Topics 2023			
3-1	Process of definition of materiality	1. + Altri > 1.3 This is Altri > 1.3.5 2023 Materiality Assessment	
3-2	List of material topics	1. + Altri > 1.3 This is Altri > 1.3.5 2023 Materiality Assessment	
3-3	Management of material topics	Altri's material topics reflect both in its divided strategic approach, in 4 major axes, as well as in its 2030 commitment, which clarifies the commitments made by the Group. Each material topic presents, in its subchapters, information on its relevance to the Altri Group and its stakeholders, as well as the approach followed, presentation of the associated goals and indicators and projects, initiatives and programs developed in the management of each topic. All initiatives reflect the Altri Group's strategy to enhance its positive impacts and minimize negative impacts, creating long-term value.	

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Material topic	GRI indicators	Location
Financial Performance	201-1, 201-2, 201-3 and 201-4	2. + Performance > 2.3 Financial Performance
Forest Management	304-1, 304-2, 304-3 and 304-4	3. + Environment > 3.1 Forest Management
Biodiversity and ecosystems		3. + Environment > 3.2 Biodiversity and ecosystems
Climate change and GHG emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6 and 305-7	3. + Environment > 3.3 Climate Transition and GHG emissions
Renewable energy and energy efficiency	302-1, 302-3 and 302-4	3. + Environment > 3.4 Renewable energy and Energy efficiency
Water management	303-1, 303-2, 303-3, 303-4 and 303-5	3. + Environment > 3.5 Water management
Waste management and circular economy	301-2, 306-1, 306-2 and 306-3	3. + Environment > 3.6 Waste management and circular economy
Human rights in the value chain	405-1, 405-2, 406-1, 407-1, 408-1 and 409-1	4. + Social > 4.1.1 Human rights in the value chain
Health, welfare, and safety at work	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9 and 403-10	4. + Social > 4.2.1 Health, welfare, and safety at work
Diversity, equity, and inclusion	404-3, 405-1, 405-2 and 406-1	4. + Social > 4.2.3 Diversity, equity, and inclusion
Job creation and local development	401-1, 413-1 and 413-2	4. + Social > 4.3.1 Job creation and local development
Noise, odors, and other impacts at local level	413-2	4. + Social > 4.3.2 Noise, odors, and other impacts at local level
Innovation		6. + Future > 6.1 Innovation

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Disclosures		Location/default	SDGs
GRI 200 - ECONOMIC DISCLOSURES			
GRI 201 - ECONOMIC PERFORMANCE 2016			
201-1	Direct economic value generated and distributed	Indicator answered in table below.	5
			7
			8
			9

	2021	2022	2023
DIRECT ECONOMIC VALUE GENERATED (€)	793,418,101	1,066,240,824	788,246,857
Turnover (1)	793,418,101	1,066,240,824	788,246,857
DISTRIBUTED ECONOMY VALUE (€)	627,799,183	889,939,709	763,284,431
Operating costs (2)	525,964,372	715,206,929	609,219,569
Wages and benefits of employees (3)	43,248,488	50,271,139	48,673,755
Investor payments (4)	71,796,085	79,096,025	63,440,684
Payments to the State (5)	(13,337,061)	45,056,897	41,752,043
Donations and other investments in the community (6)	127,299	234,255	198,380
ACCUMULATED ECONOMIC VALUE (€)	165,618,918	176,375,579	24,962,426

(1) Sales + Provision of services + Other income (excluding intra-group transactions)

(2) Cost of sales + Supply of external services + Other expenses (excluding intra-group transactions)

(3) Personnel costs (excluding intra-group transactions)

(4) Dividends distributed by Altri SGPS

(5) Payments/(Collections) of collective Income Tax on continuing operations

(6) Donations

Disclosures		Location/default	SDGs
201-2	Financial implications and other risks and opportunities due to climate change	Altri assesses its resilience to climate change, including risks and opportunities with the potential to generate substantial changes in operations, revenues, or expenses through TCFD recommendations.	8
		Annexes to the Integrated Report > G. Task Force on Climate-Related Financial Disclosure (TCFD)	13
201-3	Defined benefit plan obligations and other retirement plans	The Group has defined benefit plans and defined contribution plans. Since 2014, the Group has assigned to its employees with a non-term subordinate employment contract, and a defined contribution pension plan. According to this plan, the Group assigns to each employee of the permanent payroll a percentage of the salary depending on the service time. The contribution to the Pension Fund varies annually according to the EBITDA margin of the Altri Group, the respective contributions being accounted for as a cost in the year of the exercise.	8
201-4	Financial assistance received from government	During 2023, in Portugal, around 12M€ were received in cash due to operations and investment subsidies.	12
GRI 204 - PROCUREMENT PRACTICES 2016			
204-1	Proportion of spending on local suppliers	4.+ Social > 4.1 Supply Chain	12

	2021	2022	2023
Total spending on suppliers (€)	742,285,377	1,140,964,965	890,396,389
Total spending on foreign suppliers (€)	120,377,335	218,844,126	187,034,973
Total spending on national suppliers (€)	621,908,042	922,129,446	703,361,416

Disclosures	Location/default	SDGs
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GRI 205 - ANTI-CORRUPTION 2016

205-1	Operations assessed for the risk of corruption	<p>In June 2023, the Altri Group - in compliance with Decree-Law no. 109-E/2021, of December 9, which establishes the General Regime for the Prevention of Corruption - published the Plan for the Prevention of Corruption Risks and Related Infringements, available on its website. This Plan, which will be permanently monitored and periodically reviewed, identifies, analyzes, and classifies, the area of activity of the Altri Group, the potential risks of corruption or related offenses, also systematizing existing measures to prevent the materialization of these risks, as well as those that, in a continuous effort to strengthen the existing regulatory compliance program, contribute to reduce the likelihood of occurrence and the impact of identified risks and situations. The definition of risk degrees for the said Plan was based on two variables: (i) the probability of occurrence of risk situations; and (ii) the foreseeable impact of the infringements to which it may give rise (or the severity of the consequence). From the analysis, it was concluded that there were no situations of high or maximum residual risk, and in October 2023 the Altri Group prepared an interim evaluation report that reiterated this conclusion, also available on its website.</p>	16
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[5. + Governance > 5.2 ESG Responsibilities](#)

Corruption risk assessments	2022	2023
Operations evaluated (no.)	5	6
Total Operations (No.)	5	6
Percentage of operations evaluated (%)	100%	100%

Disclosures	Location/default	SDGs
205-2	Communication and training on anti-corruption policies and procedures	Indicator answered in table below.
		16

	2021		2022		2023	
	TOTAL	TOTAL	PT	ES	CH	TOTAL
Localização						
Total of members of governance bodies to which anti-corruption policies and procedures have been communicated (no.)	9	9	15	0	0	15
Percentage of members of governance* bodies to which anti-corruption policies and procedures (%) have been reported	100%	100%	100%	-	100%	100%
Total of employees to whom anti-corruption policies and procedures have been communicated (no.)	774	815	796	9	4	809
Percentage of employees to whom anti-corruption policies and procedures were reported (%)	100%	100%	99.6%	100%	100%	99.6%
Total of upper staff and technicians to whom anti-corruption policies and procedures have been communicated (no.)	-	-	122	2	0	124
Percentage of upper staff and technicians to whom anti-corruption policies and procedures were reported (%)	-	-	100%	100%	-	100%
Total of medium staff and direct managers to whom anti-corruption policies and procedures have been communicated (no.)	-	-	109	1	2	112
Percentage of medium staff and direct managers to whom anti-corruption policies and procedures were reported (%)	-	-	100%	100%	100%	98.2%
Total of remaining employees to whom anti-corruption policies and procedures have been communicated (no.)	-	-	565	6	2	573
Percentage of remaining employees to whom anti-corruption policies and procedures were reported (%)	-	-	99.5%	100%	100%	99.5%
Total of business partners to whom anti-corruption policies and procedures have been communicated (no.)	-	-	-	-	-	-
Percentage of business partners to whom anti-corruption policies and procedures (%) have been reported	-	-	-	-	-	-
Training on anti-corruption policies and procedures	Training plan under development					

* Governance bodies according to GRI 405-1

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Note: To improve the reporting of this indicator, Altri disaggregated data by location - country, namely Portugal (PT), Spain (ES), and Switzerland (CH). The values reported in previous years were rectified.

Disclosures		Location/default			SDGs
205-3	Confirmed corruption incidents and actions taken	Indicator answered in table below.			16
		2021	2022	2022	
	Total confirmed corruption cases (No.)	0	0	0	
	Total cases resulting in dismissal of employees or disciplinary action (no.)	0	0	0	
	Total no. of cases of non-renewal of contracts with partners due to corruption cases (no.)	0	0	0	
	Total number of lawsuits against the organization or employees due to corruption cases (no.)	0	0	0	

Disclosures		Location/default			SDGs
GRI 206 - ANTI-COMPETITIVE BEHAVIOR 2016					
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Indicator answered in table below			9 10 12
		2023			
	Total number of lawsuits pending or already decided in court in which the organisation has been targeted (no.)	0			

Disclosures		Location/default			SDGs
GRI 207 - TAX 2019					
207-1	Fiscal approach	5.+ Governance > 5.4 Fiscal Strategy			
207-2	Government. Fiscal risk control and management	5.+ Governance > 5.4 Fiscal Strategy			
207-3	Stakeholders' involvement and management of tax concerns	1.+ Altri > 1.3 This is Altri > 1.3.4 Stakeholder Engagement 5.+ Governance > 5.4 Fiscal Strategy			

Disclosures		Location/default			SDGs
GRI 300 - ENVIRONMENTAL DISCLOSURES					
GRI 301 - MATERIALS 2016					
301-1	Material consumption by weight or volume	Indicator answered in table below. Scope: Industrial units of Altri (Celbi, Biotek, Caima)			8 12
		2021	2022	2023	
	Total renewable materials (t)	3,444,886	3,517,684	3,303,142	
	Total non-renewable materials (t)	197,451	203,880	183,228	
	% renewable materials	95%	95%	95%	
	% non-renewable materials	5%	5%	5%	

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Disclosures		Location/default	SDGs
GRI 302 – ENERGY			
302-1	Energy consumption within the organization	Indicator answered in table below.	7
		Scope: Industrial units of Altri (Celbi, Biotek, Caima) and Altri Florestal	8
			12
			13

	2021	2022	2023
ENERGY CONSUMED WITHIN THE ORGANIZATION			
Energy consumption (GJ)	18,311,237	18,751,143	18,060,406
Electric power (GJ)	2,203,961	2,282,226	2,076,427
Total Fuel consumption (GJ)	16,107,276	16,468,916	15,983,978
Steam (GJ)	14,085,108	14,719,934	13,809,451

	2021	2022	2023
FUELS CONSUMED WITHIN THE ORGANIZATION			
EU ETS Fuels (GJ)	13,938,229	16,454,989	15,969,836
Natural Gas (GJ)	1,365,750	1,238,574	1,193,962
Fuel oil (GJ)	144,537	181,137	190,732
Diesel fuel (GJ)	603	129	179
Black liquor (GJ)	12,146,104	14,205,062	13,680,042
Non-condensable gases (GJ)	153,730	206,828	193,124
Methanol (GJ)	127,505	106,175	139,019
Biomass (GJ)	—	427,436	511,872
Biogas (GJ)	—	89,648	60,906
Non-EU ETS fuels - Stationary Equipment (GJ)	2,161,146	4,455	3,840
Diesel fuel (GJ)	37	16	33
Natural Gas (GJ)	40,886	4,439	3,807
Black liquor (GJ)	1,564,157	—	—
Biomass (GJ)	482,663	—	—
Other- Biogas (GJ)	73,403	—	—
Non-EU ETS fuels - Mobile Equipment (GJ)	7,901	9472	10302
Petrol (GJ)	1	195	198
Diesel fuel (GJ)	7,900	9,277	10,104
Total Fuel consumption (GJ)	16,107,276	16,468,916	15,983,978
Fuel consumption of renewable origin (GJ)	14,547,563	15,035,150	14,584,963
Fuel consumption of non-renewable origin (GJ)	1,559,714	1,433,767	1,399,016

	2021	2022	2023
ENERGY SOLD (GJ)			
Electricity sold (GJ)	881,363	860,552	578,604

Note: The values for the year 2022 were subject to review and updated, compared to the previous report. Steam consumption is not included in the organization's total energy consumption.

Disclosures		Location/default				SDGs							
302-3	Energy intensity	Indicator answered in table below.				7							
						8							
						12							
						13							
		2021				2022				2023			
		Celbi	Biotek	Caima	TOTAL	Celbi	Biotek	Caima	TOTAL	Celbi	Biotek	Caima	TOTAL
ENERGY INTENSITY													
Energy intensity (GJ/tSA)		14	19.8	25.8	16.3	13.9	20.7	25.7	16.4	14.2	23.3	24.6	17

Note: For the ratio, electrical power and fuel consumption are considered. The specific metric used for calculating the ratio is the ton of fiber produced.

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Disclosures	Location/default	SDGs	
302-4 Reduction of energy consumption	Indicator answered in table below.	7	
	At Altri Florestal, there was an investment in the photovoltaic park in the main offices at Quinta do Furadouro, which allowed an energy consumption reduction in this facility.	8	
		12	
		13	
Quantification of achieved reductions (GJ/ADT)	Celbi *	Biotek	Caima
2021	0.02 GJ/tSA	0.003 GJ/tSA	0.4 GJtSA
2022	(-0.01) GJ/tSA	0.05 GJ/tSA	0.09 GJ/tSA
2023	(-0.038) GJ/tSA	0.03 GJ/tSA	0.06 GJ/tSA
Initiatives implemented to improve energy efficiency	Burning methanol (a by-product of cellulosic fiber production) in lime kiln, replacing natural gas	Installation of VSDs in all circulation pumps of the digesters	Installation of VSDs in all the digesters circulation pumps
	Monitoring of electricity consumption by areas and prioritization of the implementation of reduction measures in areas of higher consumption of energy and steam	Replacing the 1B effect exchanger	Stop the water booster pump 01BB025 for collection to the tank
	Development of actions to incorporate the extra consumption of the new IWWTP	Installation of 2 VSDs in the pumps of osmosis lines 2 and 3	Cleaning of the dry-cleaning panels, containment of leaks in the machine pre-heater exchanger, and repair of dry radiators
	3.+Environment > 3.4 Renewable energy and energy efficiency	Replacing membranes with more efficient ones	Operation of Sorter Sieve #1 (07ME019) of 90kW instead of Delta Screen Sieve (07ME008) of 132kW
		3.+Environment > 3.4 Renewable energy and energy efficiency	Replacing the 1B effect exchanger
			Installation of 2 VSDs in the pumps of osmosis lines 2 and 3
			Replacing membranes with more efficient ones
			Installation of VSDs, level control, and pressure of the exchanger liquor/acid digesters
			Repair the dryer
			3.+Environment > 3.4 Renewable energy and energy efficiency

	Disclosures	Location/default	SDGs
GRI 303 - WATER AND EFFLUENTS 2018			
303-1	Interactions with water as a shared resource	Altri, within the framework of responsible water management as a natural resource, mapped its operations according to the risk associated with water use, through the Aqueduct Water Tool, developed by WRI. According to this mapping, 100% of Altri's operations are located in areas where water stress has a low to medium level.	
		Celbi captures water on the Mondego River and in underground water holes for use in the pulp manufacturing process, along which there are several loop closures to reduce the maximum amount of fresh water collected. At the end of the process, the waters are treated and returned to the receiving medium following the criteria defined for the quality of the final effluent.	
		Biotek takes water from the Tagus River for use in the pulp manufacturing process and also supplies WTS-treated water to the Navigator and Paper Prime plants. In the process of pulp production, several actions were implemented, namely closure of circuits, and recycling of treated effluent from the Biotek WWTP, given the high quality achieved, thus reducing water uptake. At the end of the process, the waters are treated and returned to the receiving medium by the criteria defined for the quality of the final effluent.	6
		Caima captures water on the Tagus River for use in the pulp manufacturing process, along which there are several loop closures to reduce the maximum amount of freshwater captured. At the end of the process, the waters are treated and returned to the receiving medium by the criteria defined for the quality of the final effluent.	
		Altri Florestal monitors the quality of the riverside habitat of the main streams with permanent character in the area under management. The results of this evaluation allow us to classify some of the sections of the streams as High Conservation Value and the company considers certifying the Ecosystem Services of two pilot areas in 2024 through the FSC procedure.	
		3.+ Environment > 3.5 Water management	
Objective of reducing water use			
	Celbi	Biotek	Caima
2021	15.5 m ³ /ADT	20 m ³ /ADT	40 m ³ /ADT
2022	15 m ³ /ADT	19 m ³ /ADT	35 m ³ /ADT
2023	14.8 m ³ /ADT	18 m ³ /ADT	35 m ³ /ADT
	Disclosures	Location/default	SDGs
303-2	Management of impacts related to water discharge	The point of discharge and the quality of the final effluent are defined in the permit for the rejection of wastewater. In Caima, in particular, the discharge takes place in a single point in the water medium, where the plant effluent converges after primary treatment followed by secondary treatment, and the potentially contaminated rainwater from the wood park, after the primary treatment (physical separation). The quality of the final effluent is defined in TEU.	
		As guidelines for effluent quality, the values identified in the BREF of this industry are also followed.	
		Annual monitoring is carried out to the receiving medium according to the title of private use of the national maritime space and the definition of the ELVs below is according to the period under analysis (dry, wet, exceptional).	
		3.+ Environment > 3.5 Water management	
303-3	Water withdrawal	Indicator answered in table below. Scope: Industrial units of Altri (Celbi, Biotek, Caima) and Altri Florestal	

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	2021	2022	2023
WATER WITHDRAWAL			
Surface Captions (ML)	20,680	21,638	19,956
Underground Captions (ML)	3,676	4,284	4,196
Total water captured (ML)	20,680	25,922	24,152

Note: The water collected is always fresh (with total dissolved solids \leq 1,000 mg/L) and is not collected in areas of water stress.

Disclosures	Location/default	SDGs
303-4	Effluents	Indicator answered in table below. Scope: Industrial units of Altri (Celbi, Biotek, Caima)

	2021	2022	2023
TOTAL EFFLUENT PER DESTINATION			
TOTAL - Volume of discharged effluent (ML)	18,753	19,727	18,954
Surface water (ML)	8,544	8,392	8,118
Groundwater (ML)	0	0	0
Sea water (ML)	10,209	11,335	10,836
Third Party Water (ML)	0	0	0
TOTAL EFFLUENT PER CATEGORY			
Fresh water (ML)	8,544	8,392	8,118
Other types of water (ML)	10,209	11,335	10,836

Note: Water discharge is not carried out in areas of water stress.

Disclosures	Location/default	SDGs
303-5	Water consumption	Indicator answered in table below. Scope: Industrial units of Altri (Celbi, Biotek, Caima)

	2021	2022	2023
WATER CONSUMPTION			
Total water consumption of all areas (ML)	5,603	6,196	5,198

Note: Water consumption is not carried out in areas of water stress.

Disclosures	Location/default	SDGs
GRI 304 - BIODIVERSITY 2016		

		3.+ Forest > 3.1 Forest management	
304-1	Operating facilities (own, leased or managed) in areas adjacent to protected areas and areas with high biodiversity value outside the protected areas	The operating units, which are owned or leased by Altri Florestal, include units intended for Conservation, Infrastructure, Forest Production, and Protection. These areas are located in protected areas/high biodiversity index or adjacent areas.	6 14 15
		These are terrestrial ecosystems in protected areas, with sustainable use of natural resources.	
		More information is in the table below.	

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Protected area (ha)	2021	2022	2023
Tejo Internacional Natural Park	1,627	1,772	1,772
Serra de São Mamede Natural Park	1,236	1,346	1,346
Serra de Montejunto Protected Landscape	393	342	343
Serras de Aire and Candeeiros Natural Park	117	117	117
Serra da Estrela Natural Park	7	7	7
Serras do Porto Park	129	164	164
Serra da Gardunha	410	410	410
Serra do Socorro e Archeira	0	12	12
Area of the Natural Monument Portas de Ródão	0	0	37
Total	3,919	4,170	4,208

Disclosures	Location/default	SDGs	SASB Code
304-2 Significant impacts of activities, products and services on biodiversity	In the Special Area of Conservation (SAC), the necessary measures are applied to maintain or restore the favorable conservation status of natural habitats or species populations, contributing to ensuring biodiversity.	6	14
	3. Environment > 3.2 Biodiversity and ecosystems	14	15
	The indicator is answered in the table below.		

Special Areas of Conservation (ha)	2021	2022	2023
Alvão / Marão	18	11	11
Cabeção	59	59	59
Cabrela	118	766	766
Caldeirão	51	1	1
Carregal do Sal	158	115	115
Complexo do Açor	5	—	—
Estuary of Sado	96	8	8
Tagus Estuary	27	27	27
Malcata	450	284	284
Monchique	1,597	2,097	2,292
Ria de Aveiro		0.08	0
Nisa / Lage da Prata	1,190	805	820
Rio Lima	10	—	—
Rio Paiva	270	234	233
São Mamede	2,382	2,562	2,637
Serra da Estrela	7	7	7
Serra da Gardunha	363	223	223
Serra da Lousã	578	275	300
Serra de Montejunto	478	344	344
Serra de Montemuro	91	86	102
Serras da Freita e Arada	284	251	251
Serras de Aire e Candeeiros	183	145	145
Sicó / Alvaiázere	244	167	185
Valongo	144	141	141
Total	8,803	8,608	8,951
Special Protection Area (ha)	2021	2022	2023
Caldeirão	0	1	1
Tagus Estuary	0	27	27
Monchique	0	2,097	1,192
Paul da Madriz	0	2	2
Tejo Internacional, Erges e P	0	2,024	2,024
Total	0	4,151	4,346

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

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Disclosures	Location/default	SDGs
304-3	Protected or recovered habitats	Altri was involved in the protection and recovery of habitats, with a total of 3,765 ha in 2023, with 5 external entities involved, namely: Associação Cabeço Santo, MONTIS, SPEA, GEOTA, and WWANP.
		6 14 15
The indicator is answered in the table below.		

Habitat	Name	Protected area (ha)
3120	Oligotrophic waters with low mineralization in generally sandy soils of the western Mediterranean with <i>Isoetes</i> spp.	60
3170	Mediterranean temporary ponds	2
4020	Temperate Atlantic wet heaths of <i>Erica ciliaris</i> and <i>Erica tetralix</i>	3
4030	European dry heaths	554
5210	Arborescent brushwoods of <i>Juniperus</i> spp.	83
5230	Arborescent brushwoods of <i>Laurus nobilis</i>	4
5330	Thermo-mediterranean pre-desert scrubs	888
6310	Perennial leaf <i>Quercus</i> spp. woodlands	1 693
6420	Mediterranean wet grasslands Molinio meadows - Holoschoenion	2
8220	Siliceous rocky slopes with chasmophytic vegetation	25
91B0	Thermophilic woods of <i>Fraxinus angustifolia</i>	5
91	Alluvial forests of <i>Alnus glutinosa</i> and <i>Fraxinus excelsior</i> (<i>Alno-Padion</i> , <i>Alnion incanae</i> , <i>Salicion alcae</i>)	95
91F0	Mixed forests of <i>Quercus robur</i> , <i>Ulmus laevis</i> , <i>Ulmus minor</i> , <i>Fraxinus excelsior</i> or <i>Fraxinus angustifolia</i> on the banks of large rivers (<i>Ulmion minoris</i>)	1
9230	Galician and Portuguese oak woods of <i>Quercus robur</i> and <i>Quercus pyrenaica</i>	22
9240	Iberian oak woods of <i>Quercus faginea</i> and <i>Quercus canariensis</i>	4
9260	Forests of <i>Castanea sativa</i>	8
92A0	<i>Salix alba</i> and <i>Populus alba</i> gallery forests	101
92B0	Gallery forests along the intermittent Mediterranean water courses with <i>Rhododendron ponticum</i> , <i>Salix</i> and other species	1
92D0	Southern riparian galleries and thickets (<i>Nerio-Tamaricetea</i> and <i>Securinimion tinctoriae</i>)	19
9330	Forests of <i>Quercus suber</i>	104
9340	Forests of <i>Quercus ilex</i> and <i>Quercus rotundifolia</i>	90

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

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Birds		Amphibians and reptiles		Fish	
Nuchal-red noitibó - <i>Caprisulagus ruficollis</i>	VU	Salamandra -Lusitanian - <i>Chioglossa Lusitanica</i>	VU	River lamprey - <i>Lampetra fluviatilis</i>	CR
Black-eared wheatear - <i>Oenanthe hispanica</i>	VU	Clagate-of-carapace-striated - <i>Emys orbicularis</i>	EN	European eel - <i>Anguilla anguilla</i>	EN
Black vulture - <i>Aegypius monachus</i>	CR	Palmate newt - <i>Triturus helveticus</i>	VU	Iberian arched-mouth nase - <i>Iberoondrostoma lemmingii</i>	EN
Royal Eagle - <i>Aquila chrysaetos</i>	EN			Portuguese nase - <i>Iberochrodonstoma lusitanicum</i>	CR
Black stork - <i>Ciconia nigra</i>	VU			Chub - <i>Squalius alburnoides</i>	VU
Vulture-of-Egypt - <i>Neophron pernopterus</i>	EN			South Escale - <i>Squalius pyrenaicus</i>	EN
Goshawk - <i>Accipiter gentilis</i>	VU				
Stone curlew - <i>Burhinus oednemus</i>	VU				
Short-eared owl - <i>Flemish Asio</i>	EN				
Nightjar - <i>Caprisulagus europaeus</i>	VU				
Montagu's harrier - <i>Circus pygargus</i>	EN				
Peregrine - <i>Falco peregrinus</i>	VU				
Hobby - <i>Falco subbuteo</i>	VU				
Euroasian spoonbill - <i>Platalea leucorodia</i>	VU				
Imperial Eagle - <i>Aquila adalberti</i>	CR				
Shrike - meriodionalis - <i>Lanius meriodionalis</i>	VU				
Common swift - <i>Apus apus</i>	NT				
Woodchat - <i>Shrikelanius senator</i>	VU				

IUCN Categories

Near Threatened (NT): Although it does not meet the criteria of "vulnerable", "in danger" or "in critical danger", everything indicates that it is about to do so or presents strong indications that it will do so soon.

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

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

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

Disclosures	Location/default	SDGs
GRI 305 - EMISSIONS 2016		
305-1 Direct greenhouse gas emissions - GHG (Scope 1)	3.+ Environment > 3.3 Climate change and GHG emissions	3
	Scope: Industrial units of Altri (Celbi, Biotek, Caima), Altri Florestal, Altri Abastecimento de Madeira, Altri SGPS	12
		13
		14
		15
305-2 Other indirect GHG emissions (Scope 2)	3.+ Environment > 3.3 Climate change and GHG emissions	3
	Scope: Industrial units of Altri (Celbi, Biotek, Caima), Altri Florestal, Altri Abastecimento de Madeira, Altri SGPS	12
		13
		14
		15
305-3 Other indirect GHG emissions (Scope 3)	3.+ Environment > 3.3 Climate change and GHG emissions	3
	Scope: Industrial units of Altri (Celbi, Biotek, Caima), Altri Florestal, Altri Abastecimento de Madeira, Altri SGPS	12
		13
		14
		15
305-4 Intensity of GHG emissions	3.+ Environment > 3.3 Climate change and GHG emissions	13
	Scope: Industrial units of Altri (Celbi, Biotek, Caima), Altri Florestal, Altri Abastecimento de Madeira, Altri SGPS	14
		15

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	2021	2022	2023
Intensity of GHG emissions from pulp mills (kgCO ₂ e/ADT) for scope 1 and 2	113	110	95
Intensity of GHG emissions from pulp mills (kgCO ₂ e/ADT) for scope 3	288	288	301

Note: The values for the year 2021 were subject to review and updated, in view of the previous report.

Disclosures	Location/default	SDGs
305-5 Reduction of GHG emissions	<p>At Celbi, the emission reduction was due to the implementation of a daily monitoring routine of CO₂ emissions, with the emission source flows by each of the facilities, the Preventive Maintenance Plan for regular interventions, to reduce natural gas consumption. burning in the kiln of lime of 100% of the methanol produced in the wood baking process, allowing the reduction of natural gas consumption, optimization of the performance process, and the Gigaliners, that transport the fibers between Celbi and the Maritime Port of Figueira da Foz.</p> <p>At Biotek, it was due to several optimizations in the operation of the lime kiln, to repairs carried out at the annual shutdown for improvements of the burner systems, lime kiln, and filters, and to the definition of actions for the use of process methanol, replacing natural gas.</p> <p>At Caima, it was due to the Go Green Project, the construction of a forest biomass cogeneration plant, allowing the decarbonization of the Caima plant.</p> <p>At Altri Florestal, the use of hybrid machinery allowed the reduction of GHG emissions.</p> <p>In general, the replacement of the Altri fleet by vehicles with lower GHG emissions, as well as the forest operations machines. There was also the search for alternative fuels for use in lime kiln, Biotek and Celbi, and an Elevator Pitch with proposals for reducing GHG.</p> <p>Indicator answered in table below.</p>	

	2021	2022	2023
Emissions reductions in relation to 2020 (tCO ₂ e) in scope 1, 2 (<i>market-based</i>) and 3	5%	4%	111%
Emissions reductions in relation to 2020 (tCO ₂ e) in scope 1 and 2 (<i>market-based</i>)	30%	30%	44%
Emissions reductions in relation to (tCO ₂ e) in scope 3	(10)%	(11)%	(8)%
Avoided emissions associated with the sale of electricity (tCO ₂ e)	(15,353)	(27,100)	(25,339)

Note: The emission reduction value was reviewed and updated, considering the base year 2020.

Disclosures	Location/default	SDGs
305-6 Emissions of ozone depleting substances	There are no emissions of ozone-depleting substances associated with the process.	3 12 13
305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x) and other significant emissions	Indicator answered in table below.	3 12 14 15

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Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant emissions		2021	2022	2023
NOx (kg)		1,101,317	1,120,759	1,187,715
SO2 (kg)		84,780	85,619	120,576
Particles (kg)		140,597	157,382	178,673
TRS (kg)		11,698	9,974	11,351
NOx emissions (kg/ADT)		1	1	1
SO ₂ emissions (kg/ADT)		0	0	11
Particulate Emissions (kg/ADT)		0	0	0
TRS emissions (kg/ADT)		0	0	0

Disclosures	Location/default	SDGs		
GRI 306 - WASTE 2020				
306-1	Generation of waste and significant impacts related to waste	<p>Primary sludges, secondary sludges, and tailings from the screening are generated in the pulp production process.</p> <p>In the industrial units of Altri, the sludge resulting from the effluent treatment of the plant is energy-recovered in the biomass boilers installed in the industrial complex.</p> <p>Secondary sludge resulting from the effluent treatment of Celbi is energy-recovered at the recovery boiler.</p> <p>In Celbi, the tailings from the screening were recovered in the biomass boilers and, recently, an investment was made in a digester that allows the recovery of the tailings from the screening and sawdust for pulp production.</p> <p>In Biotek, secondary sludge resulting from the removal of the organic raw material in the plant's sector effluents is mainly directed to composting.</p> <p>In Caima, secondary sludge resulting from effluent treatment is energy-recovered at the biomass plant and is also sent to composting.</p> <p>3.+ Environment > 3.6 Waste management and circular economy</p>	3 6 12 14	
	306-2	Management of significant impacts associated with waste	<p>In all Altri units waste management is managed according to the applicable legal obligations.</p> <p>In Celbi, within the framework of the Digestor do Serrim Project, the tailings from the screening that result from the pulp production process and the sawmill that results from the wood processing are sent to the digester that allows the recovery of the cellulose fibers for pulp production.</p> <p>In Biotek, there was a reduction in the production regime during the year, which directly impacted the amount of lime sludge produced which was reduced in comparison with the homologous period.</p> <p>In Caima, the process was optimized through the reincorporation of primary sludge into pulp production.</p> <p>In Altri Florestal, all waste sent to waste management companies is transported with the e-OHR document, the only waste generated in forest management is fertilizer packaging.</p> <p>In general, all waste sent to waste management companies was weighed in the industrial premises, so that the monitoring of waste production is carried out using equipment subject to legal metrological control and/or according to internal instructions.</p> <p>3.+ Environment > 3.6 Waste management and circular economy</p>	3 6 12 14
	306-3	Waste Generated	<p>Indicator answered in table below.</p> <p>Scope: Industrial units of Altri (Celbi, Biotek, Caima)</p>	3 6 12 14

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WASTE PRODUCTION	2021	2022	2023
Total weight of waste generated (t)	106,570	94,431	84,249
Hazardous waste (t)	251	201	232
Recovery (t)	102	78	83
Disposal (t)	149	123	149
Non-hazardous Waste	106,318	94,232	84,017
Recovery (t)	61,350	60,458	66,237
Disposal (t)	44,968	33,774	17,780

Note: According to DL no. 102-D/2020, of December 10th, the incineration of waste with energy recovery was considered a waste recovery activity (R1), contrary to that indicated by the GRI standards, which presents it as a waste disposal activity.

	Disclosures				Location/default				SDGs				
GRI 400 - SOCIAL DISCLOSURES													
GRI 401 - EMPLOYMENT 2016													
401-1	New employee hires and employee turnover			The indicator is answered in the table below.								5 8	
	2021				2022				2023				
	PT	ES	CH	TOTAL	PT	ES	CH	TOTAL	PT	ES	CH	TOTAL	
Total employees	762	6	6	774	803	8	4	815	799	9	4	812	
Age range (no.)													
< 30 years	118	0	0	118	107	0	0	107	96	0	0	96	
From 30 to 50 years	429	5	4	438	474	7	2	483	509	8	3	520	
> 50 years	215	1	2	218	222	1	2	225	194	1	1	196	
Gender (no.)													
Male	651	5	2	658	662	7	1	670	649	8	2	659	
Female	111	1	4	116	141	1	3	145	150	1	2	153	
New hires	43	0	0	43	78	1	0	79	67	1	1	69	
Age range (no.)													
< 30 years	27	0	0	27	26	0	0	26	22	0	0	22	
From 30 to 50 years	14	0	0	14	44	1	0	45	42	1	1	44	
> 50 years	2	0	0	2	8	0	0	8	3	0	0	3	
Gender (no.)													
Male	33	0	0	33	40	1	0	41	48	1	1	50	
Female	10	0	0	10	38	0	0	38	19	0	0	19	
New hire rate	5.6%	—%	—%	5.6%	9.7%	12.5%	—%	9.7%	8.4%	11.1%	25.0%	8.5%	
Age range (no.)													
< 30 years	3.5%	—%	—%	3.5%	3.2%	—%	—%	3.2%	2.8%	—%	—%	2.7%	
From 30 to 50 years	1.8%	—%	—%	1.8%	5.5%	12.5%	—%	5.5%	5.3%	11.1%	25.0%	5.4%	
> 50 years	0.3%	—%	—%	0.3%	1.0%	—%	—%	1.0%	0.4%	—%	—%	0.4%	
Gender (no.)													
Male	4.3%	—%	—%	4.3%	5.0%	12.5%	—%	5.0%	6.0%	11.1%	25.0%	6.2%	
Female	1.3%	—%	—%	1.3%	4.7%	—%	—%	4.7%	2.4%	—%	—%	2.3%	
Employees leaves	34	0	1	35	36	0	2	38	66	0	1	67	
Age range (no.)													
< 30 years	5	0	0	5	6	0	0	6	7	0	0	7	
From 30 to 50 years	14	0	0	14	15	0	2	17	29	0	0	29	
> 50 years	15	0	1	16	15	0	0	15	30	0	1	31	
Gender (no.)													
Male	30	0	0	30	28	0	1	29	56	0	0	56	
Female	4	0	1	5	8	0	1	9	10	0	1	11	
Turnover rate	4.5%	—%	16.7%	4.5%	4.5%	—%	50.0%	4.7%	8.3%	—%	25.0%	8.3%	
Age range (no.)													
< 30 years	0.7%	—%	—%	0.6%	0.7%	—%	—%	0.7%	0.9%	—%	—%	0.9%	
From 30 to 50 years	1.8%	—%	—%	1.8%	1.9%	—%	50.0%	2.1%	3.6%	—%	—%	3.6%	
> 50 years	2.0%	—%	16.7%	2.1%	1.9%	—%	—%	1.8%	3.8%	—%	25.0%	3.8%	
Gender (no.)													

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Male	3.9%	—%	—%	3.9%	3.5%	—%	25.0%	3.6%	7.0%	—%	—%	6.9%
Female	0.5%	—%	16.7%	0.6%	1.0%	—%	25.0%	1.1%	1.3%	—%	25.0%	1.4%

Note: To improve the reporting of this indicator, Altri has broken down the data by location - country, namely Portugal (PT), Spain (ES) and Switzerland (CH). The figures reported in previous years have been corrected.

Disclosures	Location/default	SDGs																																																																																
401-2 Benefits granted to full-time employees that are not granted to temporary or part-time employees	The indicator is answered in the table below. Note: The benefits of the pension fund, health insurance, and life insurance apply only to permanent workers. The operating units considered are those reported. Altri SGPS and Altri Sales do not present benefits contemplated in this indicator.	8																																																																																
	<table> <thead> <tr> <th></th> <th>Celbi</th> <th>Biotek</th> <th>Caima</th> <th>Altri Florestal</th> <th>Viveiros</th> <th>Altri, SL</th> <th>Florest Sul</th> <th>Greenfi ber</th> <th>Abastecimento Biomassa</th> </tr> </thead> <tbody> <tr> <td colspan="10" style="text-align: center;">BENEFITS</td> </tr> <tr> <td>Health insurance</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>Life insurance</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td></td> <td></td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>Pension fund</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td></td> <td></td> <td>X</td> <td></td> <td>X</td> </tr> <tr> <td>Payment of the first 3 days of cash transfer is not covered by Social Security.</td> <td>X</td> <td>X</td> <td></td> <td>X</td> <td></td> <td></td> <td>X</td> <td></td> <td>X</td> </tr> <tr> <td>Supplement to the leave allowance up to 90 days to maintain net remuneration.</td> <td>X</td> <td>X</td> <td>X</td> <td>X</td> <td></td> <td></td> <td>X</td> <td></td> <td>X</td> </tr> <tr> <td>Birth allowance</td> <td></td> <td>X</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Celbi	Biotek	Caima	Altri Florestal	Viveiros	Altri, SL	Florest Sul	Greenfi ber	Abastecimento Biomassa	BENEFITS										Health insurance	X	X	X	X	X	X	X	X	X	Life insurance	X	X	X	X			X	X	X	Pension fund	X	X	X	X			X		X	Payment of the first 3 days of cash transfer is not covered by Social Security.	X	X		X			X		X	Supplement to the leave allowance up to 90 days to maintain net remuneration.	X	X	X	X			X		X	Birth allowance		X								
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Note: The figures for employees who returned to work and remained with the company after 12 months, for 2021 and 2022, have been revised and updated.

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Disclosures	Location/default	SDGs
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GRI 402 - LABOR RELATIONS 2016**402-1 Minimum notice time for operational changes**

There is no minimum time limit, and the minimum time limits established by applicable law are met. Whenever relevant operational changes exist, they will be communicated in time to employees' representatives and employees.

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The collective contracting agreement, concerning the relevant operational changes, refers to the applicable general law.

Disclosures	Location/default	SDGs
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GRI 403 - OCCUPATIONAL HEALTH AND SAFETY 2018**403-1 Health and safety management system at work**

Altri has implemented a Health and Safety Management System (see [2.2. Operational Performance > Certifications](#)) that covers all workplaces, internal workers, and service providers workers. In Altri Florestal, Viveiros, Altri SL, and Altri SL have implemented the normative references PEFC and FSC®, which cover internal and external workers who carry out activities in the local area.

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403-2 Hazard identification, risk assessment and incident investigation

Within the scope of the SST Management System certification, the organization has internal procedures for risk assessment of the various activities, from the design phase of the equipment, through its assembly and modification, and operation and maintenance interventions. All activities in both operational areas and support areas are evaluated through a Hazard Identification and Risk Assessment Matrix that receives the contribution of workers and is periodically analyzed at the level of the CASST (Committee on Environment and Safety and Health at Work), integrating elected representatives of workers. In this Risk Assessment Matrix, the risk mitigation measures (EPC, PPE, and others) are listed. Employees who identify dangerous hazards or situations will be covered by the Altri Code of Ethics and Conduct, protecting them from any kind of reprisal.

To ensure the quality of processes for hazard identification, risk assessment, and accident investigation, certification audits and internal audits are carried out, including audits on forest work and wood and biomass deposits, training is promoted and information on the H&S standards and risks in the workplace, analysis of incidents and near-accidents, training and exercises for the Emergency Intervention Teams, inspections to workplaces and simulations are carried out for training the teams for first intervention and accidents in forest work, and there is a fire brigade for emergency response (see [4. + Social > 4.2 Employees > 4.2.1 Health, Safety and Welfare of Employees](#)).

For the investigation of labor incidents, there are procedures in place that determine how to investigate, discuss, and implement the measures necessary to minimize the occurrence of work incidents. The 5 Whys methodology is used, reported incidents and disseminated throughout the organization.

The evaluation and improvement of the H&S Management System is ensured through the periodic review of the system itself, the establishment of objectives and improvement plans in H&S, and the updating of the risk assessment matrix.

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		<p>The Altri Group has an Occupational Health Directorate since 2021, to organize and ensure the proper functioning of Occupational Health/ Occupational Health and Safety (OH/OHS) services for all workers of the Altri Group. Its main objectives are:</p> <p>i) the promotion and maintenance of high levels of health and physical, mental and social well-being of all workers;</p> <p>ii) the prevention of adverse effects on workers' health by implementing continuous health surveillance through periodic medical examinations for evaluation</p> <p>iii) the protection of workers from occupational exposures that may compromise their health, preventing occupational diseases;</p> <p>iv) the integration and maintenance of workers in a working environment adjusted to their physical and mental needs (adaptation of work to man). In the pursuit of these objectives, Occupational Medicine:</p> <p>(i) collaborates closely with the Safety of Work in particular concerning the distribution, control of operation, and conservation of safety material;</p> <p>(ii) carry out inspections of job safety conditions;</p> <p>(iii) draw up reports and statistical findings on accidents and</p> <p>iv) collaborate in the information and training processes of workers and other stakeholders in the workplace in the areas of prevention and safety, a process through which the quality of service is ensured.</p> <p>In addition, Altri has Safety technicians who perform, guide, and coordinate the activities of the security service, particularly concerning the distribution, operation control, and maintenance of the safety material. They also carry out inspections of the safety conditions of the facilities or the work of the staff, and prepare statistical reports and findings on accidents and collaborate in the processes of information and training of workers and other actors in the workplace in the areas of prevention and safety, the process through which the quality of the service is ensured.</p> <p>Information on health processes has its own circuit and conditioned access levels, in accordance with GDPR and professional secrecy issues.</p>	
403-3	Health services at work		3 8
	Disclosures	Location/default	SDGs
403-4	Participation of employees, consultation and communication to employees concerning health and safety at work	<p>For the participation and consultation of workers in the OHS Management System meetings are promoted by the Committee on Environment and Health, where employees' representatives, senior managers of Altri, and the occupational doctor are present, Workers are also consulted on the use of PPE and the preparation of RIPAR.</p> <p>In addition, for the involvement of employees, the weekly Safety Minutes are held at Kaizen, Safety Clicks meetings, and the Safe Behaviors Methodology - Next Steps is followed - having also been implemented the Safety Lab Program (see 4. + Social > 4.2 Employees > 4.2.1 Health, wellness and safety at work)</p>	3 8
403-5	Training of employees in Health and Safety at work	4.+ Social > 4.2 Employees > 4.2.1 Health, wellness, and safety at work	3 8
403-6	Promotion of the health of the employee	<p>Altri promotes the health of its workers through medical and nursing services at the medical office, consultations and prescription of medicines, health promotion campaigns, and healthy lifestyles. In particular, with several health promotion initiatives and campaigns (tobacco, overweight, sedentary lifestyle, oncological surveys), such as the "month of May, month of Heart" and "Movember". It also provides curative medicine consultations, Orthopedics Consultations, nursing consultations, and musculoskeletal rehabilitation treatments at medical offices. A pilot project was also created for the psychological monitoring of employees.</p> <p>The Altri Group offers employees and their families health insurance that provides several services with participation in health costs (outpatient, hospitalization, surgery, dental medicine, and oncology) and a support line, with teleconsultation, psychological monitoring programs, smoking cessation, and healthy lifestyles.</p> <p>It should be noted that the Altri Group offers its workers the flu vaccine in the seasonal flu season, of voluntary adherence, and with a main focus on individuals at clinical risk. The canteen offers a daily meat dish, fish and vegetarian option and diet</p>	3 8
403-7	Prevention and mitigation of health and safety impacts of work directly linked to business relationships	Altri distributes information leaflets and has Safety Documentation available (RIPAR, procedures, standards, forest practices with AIR), dissemination of SST videos on internal TV circuits, display of safety signs, and disclosure of incident and near incident communications (flash incidents and flash near accident) and performs the weekly Safety minutes at Kaizen meetings.	3 8

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

403-9	Accidents at work	The main work-related hazards that may cause serious injury include falls at ground level and in height, lifting loads, moving on sloping ground, felling and transporting wood, chemicals, contact with moving machinery organs and work equipment (risk of crushing, pinching, cutting), and exposure to adverse weather conditions, thermal burns, electrical current. To identify hazards related to serious work accident hazards or to eliminate/mitigate them Altri has safety plans, procedures and standards, hazard identification and risk assessment records, safety signs, RIPARs, Safety Data Sheet, monitoring of exposure to physical and chemical agents, H&S inspections, implementation of collective protection measures, infrastructure and equipment improvement. To eliminate or minimize hazard risks, Altri reviews and updates all hazard identification mechanisms, makes CPE, infrastructure, and equipment improvements; evaluates and selects PPE more suited to tasks, and provides training and awareness to its workers (see 4. + Social > 4.2 Employees > 4.2.1 Health, welfare, and safety at work).	3
		The indicator is answered in the table below. Scope: Industrial units of Altri (Celbi, Biotek, and Caima) and Altri Florestal Note: Data on external workers do not include information on Altri Florestal in 2021, since the number of hours worked could not be calculated. Note 1: There was an update regarding the number of deaths resulting from occupational accidents reported in 2020 since one death was reported that occurred in that year after the publication of the Report. Note 2: The indexes were calculated based on 1,000,000 hours worked	8

	2021	2022	2023
ABSOLUTE VALUES FOR WORKERS			
Deaths resulting from accidents at work	0	0	0
Serious accidents at work (excluding deaths)	0	0	0
Mandatory communication work accidents	30	36	22
Number of hours worked	1,320,055	1,347,369	1440494
RATIOS FOR WORKERS			
Deaths resulting from accidents at work	0.0	0.0	0.0
Serious accidents at work (excluding deaths)	0.0	0.0	0.0
Mandatory communication work accidents	22.7	26.7	15.3
ABSOLUTE VALUES FOR EXTERNAL WORKERS			
Deaths resulting from accidents at work	1	0	0
Serious accidents at work (excluding deaths)	0	2	0
Mandatory communication work accidents	57	48	43
Number of hours worked	979,064	1,149,613	1,539,064
RATIOS FOR EXTERNAL WORKERS			
Deaths resulting from accidents at work	1.0	0.0	0.0
Serious accidents at work (excluding deaths)	0.0	1.7	0.0
Mandatory communication work accidents	58.2	41.8	27.9

Note: Hours worked normalization factor: 1000000..

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Disclosures	Location/default	SDGs
403-10 Occupational diseases	In 2023, no occupational diseases or deaths resulting from occupational diseases were recorded. The hazards related to occupational diseases existing at Altri are mostly exposure to noise, mutagenic/carcinogenic, and mechanical hazards. To mitigate or eliminate risks and hazards, Altri monitors workplace exposure risks (noise, chemical, ergonomic) by safety technicians accompanied by the workplace doctor. In addition, Altri carries out a constant demand in the market for alternative chemicals, uses isolation measures from sources of risk, distributes Personal Protection Equipment, and carries out health surveillance of employees.	3 8

Disclosures	Location/default	SDGs
GRI 404 - TRAINING AND EDUCATION 2016		

[4 + Social > 4.2 Employees > 4.2.2 Talent Attraction and retention](#)

Indicator answered in table below.

		2023				
		Male	Female	Total		
404-1	Average training hours per year and employee	Total of employees by category and functional				
		Senior staff and technicians (no.)	93	33	126	
		Medium Staff and Direct Managers (no.)	100	10	110	
		Other employees (no.)	466	110	576	
		Total (no.)	659	153	812	4
		Total hours of training (h)				
		Senior staff and technicians (no.)	4,825	2,127	6,952	8
		Medium Staff and Direct Managers (no.)	3,460	526	3,986	
		Other employees (no.)	25,309	5,207	30,516	
		Total (no.)	33,594	7,860	41,454	
		Average hours of training per category (h/employee)				
		Senior staff and technicians (no.)	52	64	55	
		Medium Staff and Direct Managers (no.)	35	53	36	
		Other employees (no.)	54	47	53	
Total (no.)	51	51	51			

[4 + Social > 4.2 Employees > 4.2.2 Talent Attraction and retention](#)

404-2	Programs to improve the skills of employees and the transition	The Altri Group, in addition to providing internal training to develop the skills of its employees, provided financial support for external courses, as well as compensation for termination of employment beyond what was legally stipulated and also planned the retirement period. Altri does not yet have a career transition assistance program. About the training program, see table below. Note: The training management of the Altri SL, Altri SGPS, Altri Sales, and Greenfiber was not yet centralized in 2023.	8
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	Total Actions (No.)	Number of hours (h)
Process	138	18,791
Management and behavioral	225	12,554
Maintenance	35	1,126
Safety	199	6,122
Others	87	2,927
Total	684	41,520

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Disclosures	Location/default	SDGs
	4 + Social > 4.2 Employees > 4.2.2 Talent Attraction and retention	
404-3	<p>Percentage of employees receiving regular performance and career development reviews</p> <p>In 2023, a Management By Objectives was implemented allowing to provide feedback on the performance of employees about the established objectives. The employees assessed are those with employment contracts covering the 12 months of the year, excluding those who join or leave the company during the reporting year.</p> <p>The indicator is answered in the table below.</p>	8

2023	Male	Female
Upper Staff and Technicians	100%	100%
Medium staff and direct managers	100%	100%
Other employees	100%	100%

Note: Employees who are not eligible for performance evaluation are those who joined or left the Group during the reporting year.

GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES 2016

405-1	<p>Diversity of governance bodies and employees</p> <p>4.+ Social > 4.2 Employees > 4.2.3 Diversity ,equity and inclusion</p> <p>Indicator answered in table below.</p>	5 8
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2023	Age range	Male	Female	Total
	< 30 years	1	2	3
Upper Staff and technicians (no.)	From 30 to 50 years	57	27	84
	> 50 years	35	4	39
	TOTAL	93	33	126
Upper staff and technicians (%)	< 30 years	1%	2%	2%
	From 30 to 50 years	45%	21%	67%
	> 50 years	28%	3%	31%
	TOTAL	74%	26%	100%
Medium staff and Direct Managers (no.)	< 30 years	2	2	4
	From 30 to 50 years	59	3	62
	> 50 years	39	5	44
	TOTAL	100	10	110
Medium staff and Direct Managers (%)	< 30 years	2%	2%	4%
	From 30 to 50 years	54%	3%	56%
	> 50 years	35%	5%	40%
	TOTAL	91%	9%	100%
Other employees (no.)	< 30 years	64	21	85
	From 30 to 50 years	293	67	360
	> 50 years	109	22	131
	TOTAL	466	110	576
Other employees (%)	< 30 years	11%	4%	15%
	From 30 to 50 years	51%	12%	63%
	> 50 years	19%	4%	23%
	TOTAL	81%	19%	100%
Total (no.)		659	153	812

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Employees with a university degree		Male	Female	Total
No. of employees with higher education (no.)		203	114	317
Rate of employees with higher education (%)		31%	75%	39%
Governance bodies by functional category age group and gender				
	Age range	Male	Female	Total
Governance bodies (no.)	< 30 years	0	0	0
	From 30 to 50 years	1	0	1
	> 50 years	9	5	14
	TOTAL	10	5	15
Governance bodies (%)	< 30 years	0.0	0.0	0.0
	From 30 to 50 years	6.7	0.0	6.7
	> 50 years	60.0	33.3	93.3
	TOTAL	66.7	33.3	100

Disclosures	Location/default	SDGs
405-2	Indicator answered in table below.	5 8 10

Base remuneration by functional category and gender (€)	F/M ratio
Upper staff and technicians	0.92
Medium staff and direct managers	0.82
Other employees	1.14
Total	1.08
Total remuneration per functional category and gender (€)	F/M ratio
Upper staff and technicians	0.85
Medium staff and direct managers	0.69
Other employees	1.02
Total	0.97

Note: To calculate this indicator, the monthly averages of the number of employees and their remuneration are considered.

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	Disclosures	Location/default	SDGs
GRI 406 - NON-DISCRIMINATION 2016			
406-1	Cases of discrimination and measures taken	There was no record during the financial year 2023 of any reporting of discriminatory situations that required concrete measures to combat.	5 8 16
GRI 407- TRADE UNION FREEDOM AND COLLECTIVE BARGAINING 2016			
407-1	Operations and suppliers where freedom of association and collective bargaining may be at risk	No cases were detected where freedom of association and collective bargaining could be at risk. 4.+ Social > 4.1 Supply chain > 4.1.1 Human Rights in the value chain	
GRI 408 - CHILD LABOR 2016			
408-1	Operations and suppliers where there is a significant risk of child labor incidents	No incidents were detected where there was a risk of child labor. 4.+ Social > 4.1 Supply chain > 4.1.1 Human Rights in the value chain	
GRI 409 - FORCED OR SLAVE LABOR 2016			
409-1	Operations and suppliers in If there is a significant risk of slave or forced labor incidents	No incidents were detected where there was a risk of slave or forced labor. 4.+ Social > 4.1 Supply chain > 4.1.1 Human Rights in the value chain	
GRI 413 - LOCAL COMMUNITIES 2016			
413-1	Operations with local community involvement, impact assessment and program development	Altri presents 100% of its six operations with community engagement programs, impact assessment and/or local development. 4.+ Social > 4.3 Civil Society > 4.3.1 Job creation and local development	
413-2	Operations with significant current and potential negative impacts on local communities	Altri identifies operations with significant negative impacts – real and potential – in the local communities of the sites where it operates, namely in Leirosa (Figueira da Foz), Vila Velha de Rodao (Castelo Branco) and Constância (Santarém). The negative impacts come from facilities using chemicals that can affect the environment and human health in general. Altri's cellulose fiber industrial units fall as a dangerous substances upper-tier establishment under Directive 2012/18/EU, of the European Parliament and of the Council of 4 July 2012 (Seveso III Directive) transposed by Decree-Law no. 150/2015 of 5 August. The industrial units of Altri Group implement methodologies and procedures to ensure the identification of hazards, risk assessment and impact analysis of these risks on the environment. These methodologies and procedures are evaluated and validated by the Portuguese Environment Agency for this purpose. The Community Monitoring Committee assesses the concerns of local people with an attitude of social responsibility. 4.+ Social > 4.3 Civil Society > 4.3.2 Noise, odors, and other impacts at the local level	1 2
GRI 415 - PUBLIC POLICIES 2016			
415-1	Political contributions	No political, monetary or other contributions were made to organizations during 2023.	12 16
GRI 417 - MARKETING AND LABELING 2016			
417-1	Information and labeling requirements for products and services	Altri complies with Regulation (EU) No 53/2010 of 20 May 2010, and a safety data sheet describing the main characteristics, applications and rules of use and recycling is available for all products. Pulps for use in stationery products are approved by the Nordic Ecolabelling of Paper Products and European Ecolabel, and can be used in products you wish to use this environmental label.	12 16

J. SASB Table

The Altri Group responds to the indicators of the Sustainability Accounting Standards Board (SASB), namely for the Pulp & Paper Products and Forest Management standards, aligning them with the applicable GRI indicators.

Pulp & Paper Products

SASB code	Metrics	Disclosures
GREENHOUSE GASES EMISSIONS		
RR-PP-110a.1	Gross global Scope 1 emissions	GRI 305-1 3.+ Environment > 3.3 Climate change and GHG emissions
RR-PP-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction, and an analysis of performance against those targets	3.+ Environment > 3.3 Climate change and GHG emissions
AIR QUALITY		
RR-PP-120a.1	Air emissions of the following pollutants: (1) No _x (excluding N ₂ O), (2) SO ₂ , (3) volatile organic compounds (VOCs), (4) particulate matter (PM) e (5) hazardous air pollutants (HAP)	GRI 305-7 VOCs: Altri in its production process does not issue a substantial amount of VOCs. HAP: Altri in its production process does not issue a substantial amount of HAPs. 3.+ Environment > 3.3 Climate change and GHG emissions
ENERGY MANAGEMENT		
RR-PP-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage from biomass, (4) percentage from another renewable energy and (5) total self-generated energy	GRI 302-1 3.+ Environment > 3.4 Renewable energy and energy efficiency
WATER MANAGEMENT		
RR-PP-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	GRI 303-3/303-5 3.+ Environment > 3.5 Water management
RR-PP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	GRI 303-1/303-2 3.+ Environment > 3.5 Water management
SUPPLY CHAIN MANAGEMENT		
RR-PP-430a.1	Percentage of wood fibre sourced from (1) third-party certified forestlands and percentage to each standard and (2) meeting other fiber sourcing standards and percentage to each standard	In 2023, Altri Florestal supplied the Group's industrial units with 70.4% of FSC® and PEFC certified wood. More than 21% of this certified wood originated in the areas managed by Altri Florestal. 3. + Environment > 3.1 Forest Management
RR-PP-430a.2	Amount of recycled and recovered fiber procured	N.A.
ACTIVITY METRIC		
RR-PP-000.A	Pulp production	1,061.04 thousand tons
RR-PP-000.B	Paper production	N.A.
RR-PP-000.C	Total wood fiber sourced	GRI 301-1

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Forest Management

SASB Code	Metrics	Disclosures
ECOSYSTEM SERVICES & IMPACTS		
RR-FM-160a.1	Area of forestland certified to a third-party forest management standard, percentage certified to each standard	92,815 ha In Portugal, 100% of wood is FSC® and PEFC certified 3.+ Environment > 3.1 Forest management
RR-FM-160a.2	Area of forestland with protected conservation status	GRI 304-1
RR-FM-160a.3	Area of forestland in endangered species habitat	3,765 ha
RR-FM-160a.4	Description of approach to optimising opportunities from ecosystem services provided by forestlands	3.+ Environment > 3.2 Biodiversity and ecosystems
RIGHTS OF INDIGENOUS PEOPLES		
RR-PP-210a.1	Forest area in indigenous land	The Altri Group does not own areas where the human rights of indigenous communities are compromised
RR-FM-210a.2	Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and the local community	The Altri Group, within the framework of its Community Participation Policy, plays an active role in the social development of the areas in which it is present. 4.+ Social > 4.3 Civil Society
CLIMATE CHANGE ADAPTATION		
RR-FM-450a.1	Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change	1.+ Altri > 1.3 This is Altri > 2030 Commitment 3.+ Environment > 3.1 Forest management 5.+ Governance > 5.3 Risks and opportunities
ACTIVITY METRIC		
RR-FM-000.A	Area of forestland owned, leased, or managed by the entity	Total: 92,815 ha in Portugal Own properties: 56,878 ha Rentals: 35,940 ha 3.+ Environment > 3.1 Forest management
RR-FM-000.B	Aggregate standing timber inventory	3,357,380 m ³
RR-FM-000.C	Timber harvest volume	592,118 m ³

K. Taxonomy

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

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

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

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

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

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

To comply with this regulation, two delegated acts were published in the Official Journal of the European Union in 2021. In 2022, an additional delegated act was published, and in 2023, four new delegated acts were adopted which introduced new activities under the EU TAXONOMY:

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

2021/2178 as regards public disclosures specific to these economic activities. This delegated act shall apply from 1 January 2023 on; and

- d. In 2023, the list of other activities that can be framed in the EU Taxonomy was published, as well as the criteria for assessing their contribution to the remaining four environmental objectives: i) sustainable use and protection of water and marine resources; ii) transition to a circular economy; iii) pollution prevention and control; and iv) protection and restoration of biodiversity and ecosystems. Additionally, certain activities were added to those previously published for the two climate objectives. However, considering that the adoption of delegated acts that established those activities took place only in November 2023, companies are only required to disclose the eligible activities and their indicators, and the evaluation of technical criteria is voluntary. In the financial year ended December 31, 2023, Altri analysed the published list of activities that could be framed in EU Taxonomy under the six climate objectives, and the activities identified by Altri as eligible under EU Taxonomy are fully inserted in the first two climate objectives. Therefore, from the list of published activities, no eligible activities were identified for the environmental objectives i) sustainable use and protection of water and marine resources; ii) transition to a circular economy; iii) pollution prevention and control; and iv) protection and restoration of biodiversity and ecosystems.

Altri has been following major regulatory developments on taxonomy and other ESG reports and disclosures.

Relevant settings

The environmental objectives set out in the EU Taxonomy correspond to the following: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) protection and restoration of biodiversity and ecosystems.

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

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

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

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

In accordance with Directive 2013/34/EU of the European Parliament and of the European Council, Altri is obliged to publish non-financial statements, Regulation (EU) 2020/852 of the European

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

Having disclosed, with reference to 31 December 2021, for the first time, information on the so-called EU Taxonomy regarding the eligibility of its economic activities regarding climate objectives, and with reference to 31 December 2022 the information about the alignment of the referred economic activities for the first climatic objectives, Altri releases, with reference to 31 December 2023, new information on the eligibility and alignment of its economic activities about the remaining four climate objectives, materialized by the size of their weight in income (turnover), operating expenses (OpEx) and capital expenditures (CapEx). It should be noted that after the analysis carried out by the company of the economic activities included in the remaining four climate objectives, all eligible activities identified are included in the first two climate objectives, and the alignment for all identified activities was evaluated.

Thus, with reference to 31 December 2023, according to the content of the European Commission Delegated Act (EU) 2021/2178, Altri releases the percentage of revenue (turnover), Capital expenditure (CapEx) and Operational expenses (OpEx) related to eligible activities and aligned according to the taxonomy, assessing, for alignment with climate objectives, the compliance with the technical criteria for evaluating these activities, determining the percentage of the three indicators that are associated with sustainable economic activities from an environmental point of view.

Specification of key performance indicators (KPI)

- a. **Turnover:** The proportion of turnover is calculated as the share of the net turnover resulting from products or services, associated with eligible economic activities and aligned according to the taxonomy (numerator) divided by the net turnover corresponding to the revenue recognized according to IFRS (denominator) in the sales and service provision headings (Note 40 of the Annex to the consolidated financial statements);
- b. **Capital expenditure (CapEx):** The denominator covers the additions of tangible and intangible fixed assets during the exercise, the assets under the right of use, and biological assets related to new plantations and replantations (at cost), during the exercise, excluding the effects resulting from depreciations, amortizations and any remeasures, notably resulting from revaluations, fair values, and impairments. The denominator also covers the additions of property, plant and equipment, and intangible assets resulting from concentrations of business activities (perimeter entries at historical cost). The numerator corresponds to the part of the capital expenditure included in the denominator which:
 - i. is related to assets or processes associated with eligible economic activities eligible and aligned by taxonomy;
 - ii. is part of a plan to expand economic activities eligible and aligned with taxonomy, or to allow economic activities eligible for taxonomy to become aligned with taxonomy;
 - iii. it is related to the acquisition of the production of eligible economic activities aligned with taxonomy and to individual measures that enable the transformation of the activities concerned into low-carbon activities or allow reductions in greenhouse gas emissions and provided that such measures are applied and operational within 18 months.

- c. **Operating expenses (OpEx):** The denominator should cover the uncapitalized direct costs related to research and development, building renovation measures, short-term leasing, maintenance, and repair, as well as any other direct expenses related to the daily maintenance of tangible fixed assets, by the Group or third parties to whom activities are outsourced, which are necessary to ensure the continuing and effective operation of those assets. The numerator corresponds to the part of the capital expenditure included in the denominator which:
- is related to assets or processes associated with eligible and taxonomy-aligned economic activities, including training needs and other human resource adaptation needs, and non-capitalized direct costs representing research and development; or
 - be part of the CapEx plan to expand eligible economic activities aligned with taxonomy or to allow economic activities eligible for taxonomy to become aligned with taxonomy in a predefined calendar;
 - is related to the acquisition of the production of eligible economic activities aligned with taxonomy and to individual measures that enable the transformation of the activities concerned into low-carbon activities or allow reductions in greenhouse gas emissions, as well as individual building renovation measures and provided that such measures are applied and operational within 18 months.

Turnover:

Figure 1: Percentage of turnover for eligible and aligned activities

2023			
Business activities	Turnover (Euro)	Proportion of Turnover (% of total)	Proportion of aligned Turnover (% of total)
A. Eligible activities			
4.8 - Electricity generation from bioenergy	3,121,771	0%	0%
4.20 - Cogeneration of heat/cool and power from bioenergy	12,710,645	2%	2%
Sub-total eligible activities (A)	15,832,416	2%	2%
B. Ineligible activities			
Turnover of ineligible activities (B)	736,594,546	98%	98%
Total turnover of consolidated business (A+B)	752,426,962	100%	100%
2022			
Business activities	Turnover (Euro)	Proportion of Turnover (% of total)	Proportion of aligned Turnover (% of total)
A. Eligible activities			
4.8 - Electricity generation from bioenergy	8,626,973	1%	1%
4.20 - Cogeneration of heat/cool and power from bioenergy	60,566,130	6%	6%
Sub-total eligible activities (A)	69,193,103	7%	7%
B. Ineligible activities			
Turnover of ineligible activities (B)	982,708,933	93%	93%
Total turnover of consolidated business (A+B)	1,051,902,036	100%	100%

Since Altri's core business is the production and sale of paper pulp, an activity not eligible under the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), Altri's turnover for eligible and aligned activities is essentially associated with the activities of (i) production of electricity from bioenergy, and (ii) heat/cold cogeneration and electricity from bioenergy, these activities being included in the taxonomy of Annexes I and II of the delegated Climate Act (Commission Regulation (EC) 2021/2139), contributing these activities to the objective of climate change mitigation and adaptation. It should be noted that to evaluate the alignment of activities identified as eligible, compliance with the technical criteria defined for the mitigation objective was evaluated. In the financial year ended December 31, 2023, no eligible activities were identified for the four new environmental objectives: i) sustainable use and protection of water and marine resources; ii) transition to a circular economy; iii) pollution prevention and control; and iv) protection and restoration of biodiversity and ecosystems. The decrease in turnover for the two eligible activities is due to the impact verified in the consolidated revenue of the Altri Group resulting from (i) the reduction of the average electricity sales tariff; and (ii) the change of the energy consumption regime of the Celbi plant for self-consumption.

Capital expenditure (CapEx):

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

2023			
Business activities	CapEx (Euro)	Proportion of CapEx (% of total)	Proportion of aligned CapEx (% of total)
A. Eligible activities			
1.3. - Forest management	20,494,126	26%	26%
4.1 - Production of electricity from photovoltaic solar technology	2,674,001	3%	3%
4.8 - Electricity generation from bioenergy	33,313,704	42%	42%
4.20 - Cogeneration of heat/cool and power from bioenergy	5,786,248	7%	7%
5.1. Construction, extension and operation of water collection, treatment and supply systems	98,500	0%	0%
5.3. Construction, extension and operation of waste water collection and treatment	5,451,353	7%	7%
9.2 - Research, development and innovation activities close to the market	136,877	0%	0%
Sub-total eligible activities (A)	67,954,809	86%	86%
B. Ineligible activities			
CapEx of ineligible activities (B)	10,819,226	14%	14%
Total consolidated CapEx (A+B)	78,774,035	100%	100%

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2022

Business activities	CapEx (Euro)	Proportion of CapEx (% of total)	Proportion of aligned CapEx (% of total)
A. Eligible activities			
1.3. - Forest management	23,310,946	34%	34%
4.1 - Production of electricity from photovoltaic solar technology	2,647,307	4%	4%
4.8 - Electricity generation from bioenergy	11,962,220	17%	17%
4.20 - Cogeneration of heat/cool and power from bioenergy	4,134,776	6%	6%
5.1. Construction, extension and operation of water collection, treatment and supply systems	143,718	0%	0%
5.3. Construction, extension and operation of waste water collection and treatment	10,877,664	16%	16%
9.2 - Research, development and innovation activities close to the market	618,026	1%	1%
Sub-total eligible activities (A)	53,694,657	78%	78%
B. Ineligible activities			
CapEx of ineligible activities (B)	15,552,313	22%	22%
Total consolidated CapEx (A+B)	69,246,970	100%	100%

The total amount of capital expenditure included in the indicator's denominator represents the total amount of additions that occurred in the financial years ended December 31, 2023 and 2022 in the items of tangible fixed assets, intangible assets, rights of use and biological assets related to new plantations and replantations (at cost) (Notes 8, 9, 11 and 12 respectively of the Annex to the consolidated financial statements).

The capital expenditure incurred in the financial year ended December 31, 2023, by Altri for eligible and aligned activity is essentially associated with the activities of (i) forest management, (ii) electricity production from photovoltaic solar technology, (iii) heat/cold cogeneration and electricity from bioenergy, (iv) construction, expansion and operation of water capture, treatment and supply systems (v) construction, expansion, and exploitation of wastewater collection and treatment systems, and (vi) these activities being included in the taxonomy of Annexes I and II of the Delegated Climate Act (Commission Delegated Regulation (EU) 2021/2139), contributing the activities (i), (ii), (iii), (iv), and (v) to the objective of climate change mitigation, and the activity (vi) for the objective of adaptation to climate change.

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

- a. To develop conservation, restoration, and promotion actions of environmental values, integrated with the regular activities of forest production in territories of size, importance, and relevance at the landscape level, contributing to regional and national policies for the conservation of biological diversity and with demonstrative impact. In 2023, Altri promoted several partnerships with external entities to integrate other valuable activities (economic, social, and environmental) with forest management;
- b. Reduce the specific use of water (m³/ADT) in the industrial units of Altri by 50%. For this purpose, throughout the years 2022 and 2023, Altri invested in water recovery, increasing circuit sealing, the interconnection of water between different locations of the process, and identifying possible users downstream of certain circuits, to water reuse and reduced flows;
- c. Reduce the organic load (COD, kg O₂/ADT) in Altri's industrial effluents by 60%. For this purpose, in 2022, and until 2023, Altri invested in the renewal of Celbi's IWWTP, in the optimization of dilution factors in pulp washing equipment, in the optimization of the alkaline

circuit closures of bleaching and stabilization of the procedural conditions of bleaching to improve its performance, and consequently the reduction of organic load in the effluents generated;

- d. 100% of the primary energy consumed in the industrial units of Altri is of renewable origin. In this context, in 2022, Altri began the construction of the new Caima biomass plant, whose work lasted during the year 2023. The plant started operating at the end of 2023. Additionally, projects of 3 photovoltaic power plants were continued, one in each industrial unit. There was also an investment for burning and energy recovery of non-condensable gases in Biotek recovery boiler;
- e. Altri decided to implement the project for the recovery of acetic acid and furfural, resulting from the research developed internally by the Innovation Directorate.

Operating expenses (OpEx):

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

2023			
Business activities	OpEx (Euro)	Proportion of OpEx (% of total)	Proportion of aligned OpEx (% of total)
A. Eligible activities			
1.3. - Forest management	4,998,461	10%	10%
4.8 - Electricity generation from bioenergy	407,461	1%	1%
4.20 - Cogeneration of heat/cool and power from bioenergy	4,607,731	10%	10%
5.1. Construction, extension and operation of water collection, treatment and supply systems	274,440	1%	1%
5.3. Construction, extension and operation of waste water collection and treatment	599,809	1%	1%
Sub-total eligible activities (A)	10,887,901	23%	23%
B. Ineligible activities			
OpEx of ineligible activities (B)	36,759,552	77%	77%
Total consolidated OpEx (A+B)	47,647,453	100%	100%
2022			
Business activities	OpEx (Euro)	Proportion of OpEx (% of total)	Proportion of aligned OpEx (% of total)
A. Eligible activities			
1.3. - Forest management	4,636,054	10%	10%
4.8 - Electricity generation from bioenergy	733,577	2%	2%
4.20 - Cogeneration of heat/cool and power from bioenergy	2,537,675	5%	5%
5.1. Construction, extension and operation of water collection, treatment and supply systems	175,700	0%	0%
5.3. Construction, extension and operation of waste water collection and treatment	702,383	1%	1%
Sub-total eligible activities (A)	8,785,389	18%	18%
B. Ineligible activities			
OpEx of ineligible activities (B)	39,008,149	82%	82%
Total consolidated OpEx (A+B)	47,793,538	100%	100%

The total amount of operational expenses included in the indicator denominator represents the total amount of operational expenses recognized in the financial years ended December 31, 2023, and 2022 in the cost lines for forestry activities, Conservation and repair, and rents and rentals under the heading of external supplies and services (Note 42 of the Annex to the consolidated financial statements).

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

EU taxonomy - eligibility and alignment

During the exercises that ended on 31 December 2023 and 2022, all activities reported by Altri as eligible in the three Taxonomy indicators (Turnover, Capex, and Opex) met the alignment criteria. Compared to the financial year 2022, the amounts included in the numerator for the CapEx were revised and a correction of approximately EUR 3,224,000 was made (EUR 2,606,000 concerning the revision of the amounts considered in the activities disclosed in 2022, and EUR 618,000 concerning the inclusion of activity 9.2 - Research, development and innovation activities close to the market). In the section "Detail Compliance Criteria Alignment of Taxonomy - KPIs following Article 8 of the EU Taxonomy" of this Annex, details are included on the process of aligning the different activities with the aim of mitigation and adaptation (as applicable) and their compliance with the requirements of not significantly harming the other climate objectives, as well as the compliance with minimum social safeguards.

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

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

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

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

Altri's main policies in these matters are aligned with the OECD and United Nations guidelines and principles on human rights as well as corruption, taxation, and fair competition and are defined at the Altri level, covering all business units. The policies defined by Altri on Human Rights, Community Participation and Prevention, and Combating Money Laundering are available at Altri's [website](#).

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

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

Altri also demonstrates the commitment to avoid adverse impacts that may arise from operations or business relationships and to minimize the negative impact that its activities have or may have on the communities where it develops them, also emphasizing the expectation of adherence by all entities that relate to the Group.

The governance of these matters is currently assured at the level of the Executive Board and the Ethics Committee, which include among its responsibilities to enforce the Code of Ethics and Conduct, describing also how Altri commits to ensuring respect for human rights.

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

- a. Conduct of dual materiality exercise in 2023, in which the main risks, opportunities, and impacts of the group were evaluated, and which includes topics related to human rights. The risks are prioritized according to a relevant matrix, proceeding to the identification of risk factors that can affect operations and activities, through processes and control mechanisms by the operational managers of the various directorates;
- b. As a result of the identified risks, a set of opportunities is identified in order to address them and, after the implementation of risk response actions, a monitoring of relevant mitigation actions and constant monitoring of the level of exposure to critical factors is carried out;
- c. Altri has available a whistle blower reporting channel, which applies to all issues addressed in the Code of Ethics and Conduct, particularly with regard to human rights issues.

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

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

It should be noted that during 2023 the Altri Group confirms the absence of any identified human rights impacts.

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

Altri, in compliance with the General Corruption Prevention Scheme, is in the phase of adoption and implementation of its regulatory compliance program, which aims to prevent, detect and sanction acts of corruption and related violations and which integrates: (i) the Code of Conduct on Corruption

Prevention and Related Offenses; (ii) the plan for the prevention of corruption risks and related offenses; (iii) the Policy for Prevention and Fight to Money Laundering and Terrorism Funding; (iv) a training program; and (v) a reporting channel.

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

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

Compliance with MS at the level of taxation

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

Compliance with MS at the level of fair competition

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

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

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

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

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

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

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

Business activities ⁽¹⁾	Code ⁽²⁾	Turnover ⁽³⁾ (Euro)	Turnover Ratio ⁽³⁾ (%)	Objectives - Substantial Contribution ⁽⁴⁾								DNSH ⁽⁵⁾					Minimum social safeguards ⁽⁷⁾ (%)	Turnover Ratio Aligned Activities Year N (%)	Turnover Ratio Aligned Activities Year N-1 (%)
				Impact of climate change (%)	Combating climate change (%)	Sustainable use and protection of water and marine resources (%)	Transition to a circular economy (%)	Prevention and control of pollution (%)	Protection and restoration of biodiversity and ecosystems (%)	Climate change mitigation (S/N)	Adaptation to climate change (S/N)	Sustainable use and protection of water and marine resources (S/N)	Transition to a circular economy (S/N)	Prevention and control of pollution (S/N)	Protection and restoration of biodiversity and ecosystems (S/N)				
A. Eligible activities																			
A.1. Environmental sustainable activities (aligned activities) ⁽⁶⁾																			
Production of electricity from bioenergy	4.8	3,121,771	0%	0%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	0%	1%	
Cogeneration of heat/cold and electricity from bioenergy	4.20	12,710,645	2%	2%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	2%	6%	
Turnover of sustainable activities from an environmental point of view (aligned activities)(A.1.)		15,832,416	2%	2%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	2%	7%	
A.2. Activities eligible but not sustainable from an environmental point of view (non-aligned activities) ⁽⁶⁾																			
Turnover of activities eligible but not sustainable from an environmental point of view (non-aligned activities)(A.2.)		-	0%																
Turnover Eligible Activities (A.1. A.2.)		15,832,416	2%																
B. Activities not eligible																			
Turnover Non-Eligible Activities ⁽¹⁰⁾		736,594,546	98%																
Total turnover (A + B)		752,426,962	100%																

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

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

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

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

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

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

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

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

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

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

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Business activities ⁽¹⁾	Code ⁽²⁾	Capex ⁽³⁾ (Euro)	Objectives - Substantial Contribution ⁽⁴⁾							DNSH ⁽⁵⁾							Minimum social safeguards ⁽⁷⁾	Ratio Capex Activities Aligned Year N	Ratio Capex Activities Aligned Year N-1
			Climate change mitigation	Adaptation to climate change	Sustainable use and protection of water and marine resources	Transition to a circular economy	Prevention and control of pollution	Protection and restoration of biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Sustainable use and protection of water and marine resources	Transition to a circular economy	Prevention and control of pollution	Protection and restoration of biodiversity and ecosystems					
A. Eligible activities																			
A.1. Environmental sustainable activities (aligned activities) ⁽⁸⁾																			
Forest Management	1.3	20,494,126	26%	26%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	26%	34%	
Production of electricity from solar photovoltaic technology	4.1	2,674,001	3%	3%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	3%	4%	
Production of electricity from bioenergy	4.8	33,313,704	42%	42%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	42%	17%	
Cogeneration of heat/cold and electricity from bioenergy	4.20	5,786,248	7%	7%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	7%	6%	
Construction, expansion and operation of systems of capture, treatment and water supply	5.1	98,500	0%	0%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	0%	0%	
Construction, expansion and operation of waste water collection and treatment systems	5.3	5,451,353	7%	7%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	7%	16%	
Research, development and innovation activities close to the market	9.2	136,877	0%	0%	0%	0%	0%	0%	0%	0%	Y	N/A	Y	Y	Y	Y	0%	1%	
Environmental sustainable activities Capex (aligned activities)(A.1.)		67,954,809	86%	86%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	86%	78%	
A.2. Activities eligible but not sustainable from an environmental point of view (non-aligned activities) ⁽⁹⁾																			
Capex of eligible but non-sustainable activities from an environmental point of view (non-aligned activities)(A.2.)		-	0%																
Capex Eligible Activities (A.1. A.2.)		67,954,809	86%																
B. Activities not eligible																			
Capex Uneligible Activities ⁽¹⁰⁾		10,819,226	14%																
Total Capex (A + B)		78,774,035	100%																

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

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

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

(4) Percentage according to the contribution to each of the environmental objectives. In the case of Altri, only the goals of climate change mitigation and adaptation were considered.

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

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

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

(8) This section of the table includes the amount of CapEx of aligned activities (following technical criteria, DNSH principles, and minimum social safeguards).

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

(10) Difference between Consolidated CapEx and CapEx sum of Aligned Activities and Eligible Non-Aligned Activities.

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

Business activities ⁽¹⁾	Code ⁽²⁾	Opex ⁽³⁾ (Euro)	Objectives - Substantial Contribution ⁽⁴⁾							DNSH ⁽⁵⁾							Minimum social safeguards ⁽⁷⁾	Opex Ratio Aligned Activities Year N (%)	Opex Ratio Aligned Activities Year N-1 (%)
			Opex Ratio ⁽³⁾ (%)	Climate change mitigation (%)	Adaptation to climate change (%)	Sustainable use and protection of water and marine resources (%)	Transition to a circular economy (%)	Prevention and control of pollution (%)	Protection and restoration of biodiversity and ecosystems (%)	Climate change mitigation S/N	Adaptation to climate change S/N	Sustainable use and protection of water and marine resources S/N	Transition to a circular economy S/N	Prevention and control of pollution S/N	Protection and restoration of biodiversity and ecosystems S/N				
A. Eligible activities																			
A.1. Environmental sustainable activities (aligned activities) ⁽⁸⁾																			
Forest Management	1.3	4,998,461	10%	10%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	10%	10%	
Production of electricity from bioenergy	4.8	407,461	1%	1%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	1%	2%	
Cogeneration of heat/cold and electricity from bioenergy	4.20	4,607,731	10%	10%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	10%	5%	
Construction, expansion and operation of systems of capture, treatment and water supply	5.1	274,440	1%	1%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	1%	0%	
Construction, expansion and operation of waste water collection and treatment systems	5.3	599,809	1%	1%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	1%	1%	
Opex of sustainable activities from an environmental point of view (aligned activities)(A.1.)		10,887,901	23%	23%	0%	0%	0%	0%	0%	0%	N/A	Y	Y	Y	Y	Y	23%	18%	
A.2 Activities eligible but not sustainable from an environmental point of view (non-aligned activities) ⁽⁹⁾																			
Opex of eligible but non-sustainable activities from an environmental point of view (non-aligned activities)(A.2.)		-	0%																
Opex Eligible Activities (A.1. + A.2.)		10,887,901	23%																
B. Activities not eligible																			
Opex Uneligible Activities ⁽¹⁰⁾		36,759,552	77%																
Total Opex (A + B)		47,647,453	100%																

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

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

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

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

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

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

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

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

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

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

L. Green Bonds Report Caima - 2023-2028

Objectives of the Altri's Green Bond Framework

Altri's commitment to sustainable development is reinforced by the inclusion of sustainable funding in its long-term vision and support for the implementation of the "2030 Commitment".

Altri is aware of the future challenges and needs of its various stakeholders, namely shareholders and investors, and through sustainable financing aims to promote investment in projects that support the "2030 Commitment", which improve environmental performance, facilitate the production of clean and renewable energy and enhance integrated pollution prevention and control.



Altri's Green Bond Framework was developed to ensure the transparency, disclosure, and integrity of Altri's green bond emissions that support the implementation of the "2030 Commitment".

Altri's Green Bond Framework is aligned with the 2021 version of the Green Bond Principles (GBP), developed by the International Capital Market Association (ICMA). Altri's green bonds framework is based on four main components, aligned with the principles of green bonds:

1. Use of revenue;
2. Process of evaluation and selection of projects;
3. Revenue management; and
4. Reports.

To confirm this alignment, Altri hired Sustainalytics, an independent and specialized ESG rating company, which acts as an external reviewer to issue a second-party opinion on this framework (which will apply to any Green Bonds issued by Altri).

1. Use of revenue

Within the framework of green bonds, Altri intends to use revenues from the issuance of Green Bonds to finance or refinance new or existing projects, with a retrospective period of no more than 5 years, and activities, or acquire businesses defined in the categories of eligible green projects listed below.

Acquisition costs should ideally be limited to purely green companies, i.e. those that obtain at least 90% of their income from eligible activities, following the eligibility criteria set out in the green bonds below. The relevant use of revenues is described for each category and consists of individual projects, or a portfolio of selected projects based on the evaluation and selection process of Altri projects described in this table.

Fossil-fuel activities are excluded from all categories, and funding of Energy Procurement Contracts (CAE) based on nuclear energy and natural gas is also excluded. Where appropriate, revenue may be

used to finance operational expenditure related to projects, which is expected to be less than 5% of total bond revenues, in R&D expenses and which will be accompanied by a project or a portfolio. Only projects and investments developed by Altri Group companies will be eligible for funding. All funded projects aim to support Altri's "2030 Commitment".

Eligible green projects aim to provide clear environmental benefits and impacts: Reduction of greenhouse gas (GHG) emissions, energy efficiency, decarbonization and use of renewable energy, water efficiency, waste reduction, and improvement of sustainable forest management practices, in line with the "2030 Commitment".

Altri also considers in its sustainability strategy the SDGs for which the potential impact is most relevant (and is detailed below for Eligible Green Projects).

Categories of Eligible Projects of Green Bonds

To be eligible for Green Bond revenue, projects must fall within one (or more) of the following categories of eligible green bond projects.

1. Sustainable use of water and wastewater management
2. Renewable energy
3. Energy efficiency
4. Prevention and control of pollution
5. Environmentally sustainable management of living natural resources and land use
6. Clean transport

Eligible categories	Eligible projects	United Nations Sustainable Development Goals
Sustainable use of water and wastewater management	<ul style="list-style-type: none"> ▶ Drinking water distribution and wastewater treatment infrastructures for industrial use except wastewater resulting from fossil fuel operations. ▶ Reuse of treated wastewater, including equipment needed for reuse and recycling - (water recycling systems) ▶ Desalination projects powered exclusively by renewable energy (Altri adopted a waste management plan for the disposal of brine) ▶ All activities listed in this category, within the framework of this table, exclude wastewater from the exploitation of fossil fuels. 	<p>6. Clean water and sanitation</p> <ul style="list-style-type: none"> ▶ By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. ▶ By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

Renewable energy

- Renewable energy production (solar, wind, bioenergy, biomass and waste) -

Altri's raw material for bioenergy and biomass includes residual forest biomass and black liquor (burning wood components not suitable for cellulosic fiber production). Raw material production does not i) occur on land with high biodiversity and does not exhaust existing land carbon reserves or compete with food production; ii) the emission intensity throughout the life cycle of electricity projects will be less than 100 g CO₂E/kWh.

The activities covered are the development, operations, maintenance, and refurbishment of the facilities. There is no mix of biofuels with fossils at Altri's facilities.

- Renewable energy consumption - long term (>5 years) - Energy procurement contracts (CAE) to guarantee 100% of renewable energy supplied by the national network (mainly solar, wind, and biomass).

- Transmission lines/cables for energy transport/distribution, equipment to facilitate the transport of energy and processes related to the consumption of renewable energy for use in Altri's activities.

7. Affordable and clean energy

SDG Goal 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.

Energy efficiency

- ▶ New and renovated buildings, with integration of energy efficiency best practices - for construction/acquisition, green building certification systems to be used as best practices are LEED gold or higher. Newly built buildings that have a net primary energy demand (PED) that is at least 10% lower than the PED resulting from local requirements for near-zero energy buildings. For renewal, ensure a 30% improvement in energy efficiency compared to the reference value (before improving energy efficiency).

- ▶ Green and sustainable energy storage (electrochemical battery storage systems).

- ▶ Energy cogeneration systems that use residual forest biomass and black liquor.

- ▶ Power control systems, that is, software and hardware tools to control equipment and installations, aiming to optimize energy consumption, intelligent instruments, intelligent thermostats, and energy meters.

- ▶ Reduction of heat and energy losses - heat pumps (electric heat pumps from air, soil, or water, absorption heat pumps powered by heated water, solar or geothermal energy), LED, HVAC electrical equipment. Solutions or investments for these categories exclude fossil fuel-based improvements.

7. Affordable and clean energy

SDG Goal 7.3: Improvement of energy efficiency.

Prevention and control of pollution

- ▶ Reduction of atmospheric emissions
 - The type of equipment that Altri intends to finance aims to capture particles (filters, membranes, recirculation equipment).
- ▶ Replacement of fossil fuels with renewable fuels (replacement of natural gas with other biofuels, synthetic green hydrogen fuels), excluding CO₂ from fossil or e-methane operations.
- ▶ Waste recycling - recovery of chemicals from the operating system (e.g. acetic and furfural acid production).
- ▶ Equipment for waste reduction, wastewater, and atmospheric emissions (boiler air supply systems, non-selective catalytic reduction technology (NSCR), evaporators, automation equipment for emission monitoring, electrostatic precipitators, filtering devices, purifiers, gas collection systems, non-condensable gas systems and waste treatment and reuse equipment (sludge and dehydration presses).

12. Responsible consumption and production

- SDG Goal 12.4: By 2030, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.

Sustainable management, from an environmental point of view, of living natural resources and land use

- ▶ Sustainable forestry from an environmental point of view, certified by a credible certification system (FSC or PEFC).
- ▶ Afforestation or reforestation, using native tree species or well-adapted to the conditions of the site.
- ▶ Harvest of wood from FSC or PEFC-certified forests (labor and operational costs).
- ▶ Seedlings (production of plants to be used for forest regeneration). Altri has developed a strategy based on integrated forest management to maximize its efficient use. The forest is Altri's main asset, being the sustainable management of this vital resource. Altri manages, through its shareholding Altri Florestal, about 93 thousand hectares of forest in Portugal, fully certified by the Forest Stewardship Council (FSC-C004615) and the Forest Certification Approval Program (PEFC), two of the most recognized forest certification mechanisms in the world.
- ▶ Forestry operations (soil preparation, planting, pre-commercial thinning) under FSC and/or PEFC.
- ▶ Fertilization with exclusively natural fertilizers, under the FSC and PEFC, and labor costs associated with this activity.
- ▶ Infrastructures to facilitate sustainable management, sustainable forest management, forest paths, and natural roads (which are part of FSC and PEFC certified operations), built with plant waste, and sands, excluding the use of concrete or other fossil material
- ▶ Restoration of native forests and biodiversity conservation, within the framework of FSC and PEFC.
- ▶ Preservation or restoration of natural landscapes, within the framework of FSC and PEFC.
- ▶ Electric and hybrid machinery and goods transport vehicles, used for PEFC and FSC-certified forestry operations, and following an emission threshold of 25gCO₂/t-km.

15. Life on land

- ▶ SDG Goal 15.1: By 2030, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements
- ▶ SDG target 15.2: By 2030, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.

Clean transport

- ▶ Electric and hybrid passenger vehicles - acquisition, financing, leasing, and operation of vehicles below the threshold of 75gCO₂/km or 120,7gCO₂/mile.
- ▶ Electric or hybrid goods trucks that follow a 25gCO₂/t-km emission threshold.
- ▶ Construction, modernization, maintenance, and operation of infrastructures dedicated to clean mobility (electric chargers), excluding parking lots.

11. Sustainable cities and communities

- ▶ SDG Goal 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

2. Process of evaluation and selection of projects

Eligible Green Projects, as described in the section "Use of Revenue" above, will be considered for the implementation of Green Bonds and Revenue Allocation procedures. To ensure a credible process of project selection, specific steps for the Green Bond have been defined.

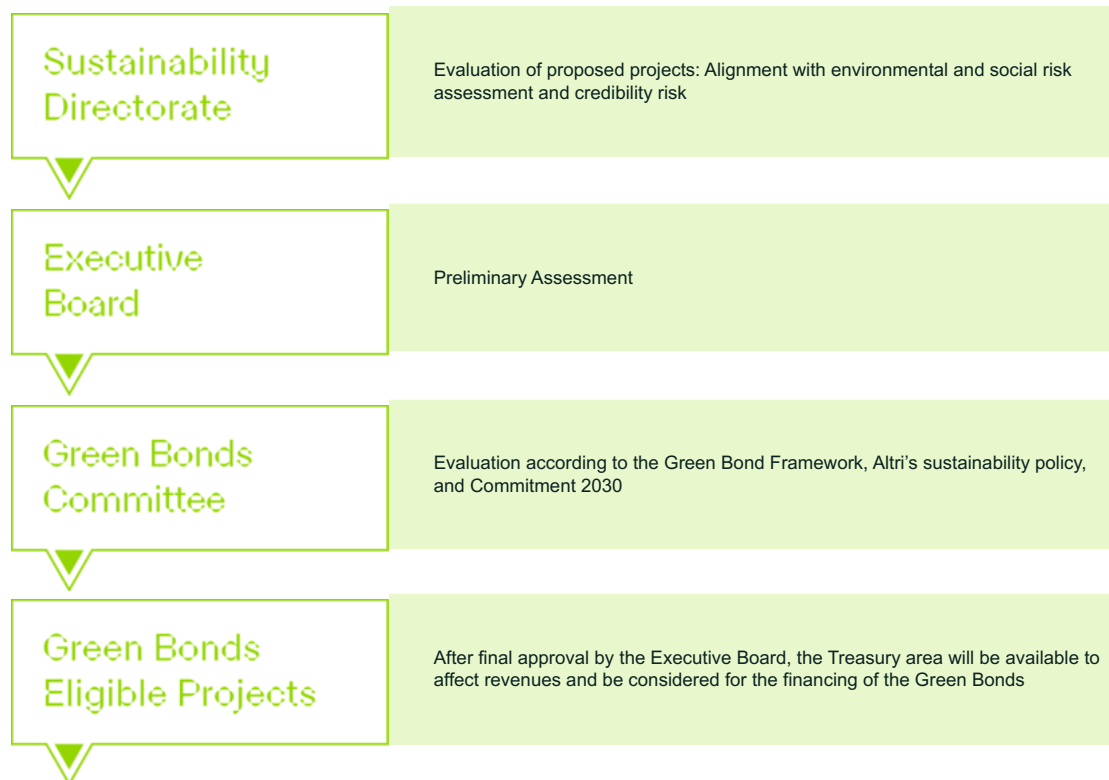
Together with the implementation of the principles of green bonds, Altri's projects are subject to environmental, social, and governance requirements — namely, (ESG) - Global Reporting Initiative Standards (GRI Standards); United Nations Sustainable Development Goals (UN SDGs); carbon Disclosure Project (CDP) for Climate, Water, and Forests; and Task Force on Climate Related

Disclosure (TCFD). Altri's Sustainability Directorate analyzes and performs a rigorous pre-selection of projects according to applicable standards, approving only those that comply with environmental and social risk assessment and do not present a risk of credibility, identifying potentially eligible projects in the context of the green bonds' framework. Projects approved in the pre-selection process are sent to the Executive Board for preliminary analysis.

If the Executive Board, after the preliminary analysis, concludes that the project meets the requirements necessary to proceed with a detailed analysis, the project is delivered to the evaluation of the Green Bonds Committee (GBC), which is responsible for the detailed analysis. The GBC is composed of members from different Altri Group directorates, including the Treasury area, who work together to ensure the correct allocation of bond revenues.

Following the detailed analysis by the GBC, and if it deserves the approval of the GBC, the project is again referred to the Executive Board for final approval of the project — if approved, the procedures for financing are initiated.

Description of the process of selecting green bonds



3. Revenue management

Net revenue from green bonds issued by Altri shall be managed based on a portfolio. Revenue will be used for financing eligible Green Projects (i.e., financing new or existing projects, M&A operations, acquisition of companies and other related and support expenses, R&D), as detailed above in the section "Revenue Use".

The Treasury team, which is part of the Directorate of Financial Operations and Credit Control, will ensure the allocation of net revenues following an internal management system that aims to define the destination of cash flows, establish reserve accounts for uninvested funds, and periodically adjust net revenues. Other additional eligible investments and/or projects will be added to the portfolio of eligible

green projects necessary to ensure that the net product of outstanding green bonds is affected to eligible Green Projects.

Pending the allocation of net revenues from green bonds, Altri will temporarily hold and/or invest the balance of net revenues not yet affected to the portfolio of eligible Green Projects, as it considers most appropriate, in its cash or equivalent liquidity portfolio, either temporarily in its treasury asset portfolio (cash or equivalent) or temporarily it will refund/purchase existing debt.

The debt refinanced or purchased will not be associated with controversial and high-carbon activities. Revenues not disbursed immediately will not be invested in non-green projects, GHG-intensive activities, or controversial activities. Altri will inform investors of the type of temporary placement foreseen for the balance of net unaffected revenues, which will be publicly disclosed on an annual basis, with the total allocation of the income of the bonds being made within a maximum period of five (5) years.

4. Reports

Following the principles of Green Bonds, Altri will provide an annual update to investors, through its Integrated Management Report (available on the Altri website), on activities related to the issuance of Green Bonds, including, as far as possible, information on the allocation of the use of resources, as well as relevant impact indicators.

Caima Green Bonds

The Altri Group obtained funding of 50 million euros through the issuance of green bonds (Green Bonds), with maturity of up to 5 (five) years, for the “Caima Go Green” project. With this operation, organized, assembled, and fully subscribed by Banco BPI, it was possible to finance the installation of a waste forest biomass boiler and a new turbo generator of 5 MW in Caima, in Constância. With a new biomass boiler, Caima, S.A., in Constância, abandoned fossil fuels throughout its production process, ensuring full energy autonomy from exclusively renewable sources. It thus becomes the first Iberian company in its industry to reach this historic milestone.

1. Caima Go Green

A critical part of the energy transition is decarbonization, which involves gradually reducing or eliminating the use of fossil fuels, which are a significant source of carbon emissions, and adopting low or no carbon sources of energy.

With the use of residual forest biomass, it is intended to guarantee the steam needs of the Caima plant, in Constância, eliminate the consumption of natural gas (carbon neutrality), maximize the generation/sale of electricity, and exhaust the installed capacity in the condensation turbine, allowing to increase its production levels. This bet will also allow the implementation of innovative specialty projects, such as the recovery and recovery of acetic and furfural acid, recovering from the procedural currents these green compounds that can be marketed with high added value. A future project thinking about the future, based on the pillars of innovation, sustainability, and continuous improvement associated with the circular economy.

The residual forest biomass plant is designed, projected, and built based on the most modern concepts and technologies, to ensure maximum reliability and economy, maximum availability, high degree of automation, reduced environmental impact, compliance with the most demanding safety requirements of people and facilities and strict compliance with standards and best hygienic practices.

From an environmental point of view, the project fully complies with the best available techniques (MTD) and associated emission values (VEA-MTD), as considered in the best available techniques conclusions of BREF, applied to boilers using biomass as fuel, for installations with thermal power of less than 100 MW.

Summary of the main characteristics of this plant

- ▶ Deployment area: 2600 m²
- ▶ Chimney height: 50 meters
- ▶ Maximum height of boiler building: 40 meters
- ▶ Thermal power: 76 MWt
- ▶ Steam production: 90 t/h (25 kg/s, 90 bar, 480 °C)
- ▶ Thermal efficiency of boiler: 88.5%
- ▶ Steam flow at turbine inlet: 48 t/h
- ▶ Generator power: 4.95 MWe
- ▶ Generator voltage: 3.3 kV

Use of revenues

Revenues were disbursed and fully affected, as they were used to refinance (up to three and a half years) a project defined in the Eligible Categories submitted, totalling 50 million euros. The relevant use of revenues was outlined for the category “Renewable Energy” and comprises an individual project, which was submitted to the evaluation and selection process of Altri projects, described in the section “Project evaluation and selection process”.

Eligible categories of Green Projects	Investment (million euros)	Use of revenues
Renewable energy	50	The revenues were used to refinance the acquisition and implementation of a waste forest biomass boiler

Caima Green Bonds	
Maturity	23.11.2028
Capital volume of bonds	Eur 50 million
ISIN	PTCIUAOM0002

2. Impact report

For allocated and eligible Green Projects, the actual impact will be reported when relevant, according to the proposed indicators described in the table below.

Eligible categories of Green Projects

Impact indicators

Eligible categories of Green Projects	Impact indicators	
Renewable energy	▶ Installed capacity of renewable energy	76 MW
	▶ Total renewable energy produced	4525,8 MWh (December value)
	▶ Avoided or reduced CO ₂ emission	No information

3. External verification

Second Party opinion

Altri has hired Sustainalytics to provide a Second Party Opinion (“SPO”) on the framework of the “Caima Go Green” project under the Green Bonds Framework, assessing the sustainability of its Green Bonds Framework and its alignment with the Green Bonds principles. Sustainalytics applies its methodology aligned with international standards and guidelines of the Green Titles Principles to carry out this assessment. The SPO and the Green Bond Framework are published and made available on Altri's website at www.altri.pt.

M. Sustainalytics Report (Green Bonds Second Party Opinion)

Altri SGPS S.A.

Type of Engagement: Green Bond Pre-Issuance Review

Date: 8 November 2023

Engagement Team:

Sameen Ahmed, sameen.ahmed@morningstar.com, (+1) 416 861 0403

Aakanksha Jain, aakanksha.jain@morningstar.com

Introduction

In March 2022, Altri SGPS S.A. ("Altri" or the "Issuer") developed the Altri Green Bond Framework (the "Framework")¹ under which it intends to issue a green bond (the "Obrigações Verdes Caima 2023-28 issuance" or the "2023 green bond issuance") aimed at financing the construction of a biomass power plant to produce renewable energy for its factory in Constância, Portugal. Sustainalytics provided a Second Party Opinion² on the Framework in April 2022.

In October 2023, Altri engaged Sustainalytics to review the "Caima Go Green" project (the "Nominated Project") that will be funded through the 2023 green bond issuance and provide an assessment as to whether the project would comply with the use of proceeds, project selection, and management of proceeds sections of the Framework.

Evaluation Criteria

Sustainalytics evaluated the underlying projects that will be funded through the 2023 green bond issuance for compliance based on whether:

1. The Nominated Project is aligned with the use of proceeds eligibility criteria outlined in the Framework; and
2. The commitments to select projects, manage proceeds on allocation and impact in order to ensure that these commitments are aligned with the ones described in the Framework.

The project funded by the 2023 green bond issuance is summarized in Appendix 2.

Issuing Entity's Responsibility

Altri is responsible for providing accurate information and documentation relating to the details of the Nominated Project that has been funded, including a description of the eligible projects within each eligible category. This information was provided to Sustainalytics to support its review. Altri is also responsible for confirming to Sustainalytics that processes for project selection and management of proceeds for the 2023 green bond issuance will remain aligned with the commitments described in the Framework.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Altri's 2023 green bond issuance. The work undertaken as part of this engagement included verification of the Nominated Project and confirmation from relevant employees of Altri that the use of proceeds, processes for project selection and management of proceeds for the upcoming green bond issuance will remain aligned with the commitments described in the Framework.

Sustainalytics has relied on the information and the facts presented by Altri with respect to the Nominated Project. 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 Altri.

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 pre-issuance review.

¹ Altri, "Altri Green Bond Framework", (2022), at: <https://altri.pt/en/investors/green-funding>

² Sustainalytics, "Altri Green Bond Framework Second-Party Opinion", (2022), at: <https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/altri-sgps-s.a/altri-green-bond-framework/altri-green-bond-framework>

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, Altri's 2023 green bond issuance is not aligned with the Framework.

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 1: Altri's Use of Proceeds Eligibility Criteria

In March 2022, Altri developed the Framework under which it may issue green bonds and use the proceeds to finance or refinance, in whole or in part, existing or future projects that meet designated eligibility criteria. The eligibility criteria applicable for the purposes of this letter is set forth below:

Project Category	Eligibility Criteria
Renewable Energy	<ul style="list-style-type: none"> • Production of renewable energy (solar, wind, bioenergy, biomass and waste) – Altri's feedstock for bioenergy and biomass includes residual forest biomass and black liquor (burning of wood components not suitable for pulp production). The production of feedstock does not i) take place on land with high biodiversity and does not deplete existing terrestrial carbon stocks nor competes with food production; ii) the lifecycle emission intensity of the electricity projects will be <100 gCO₂e/KWh. <ul style="list-style-type: none"> ◦ Activities covered are the development, operations, maintenance, and upgrading of facilities. No biofuel blending with fossil fuels occurs in Altri's facilities. • Consumption of renewable energy - long term (>5 years) - power purchase agreements (PPAs) for guarantees of 100% of renewable energy supplied from national grid (mainly solar, wind, and biomass). • Transmission lines/cables for energy transportation/distribution, equipment to facilitate transmission of energy, and processes related to renewable energy consumption for use in Altri's operations.

Appendix 2: Summary of Nominated Project

As of October 2023, the Nominated Project includes:

Use of Proceeds Category	Renewable Energy
Geographic Location	Constância, Portugal
Project Description	<p>The Nominated Project includes the following:</p> <ul style="list-style-type: none"> • The "Caima Go Green" project totalling EUR 50 million for the construction of a new biomass energy plant. • Caima is a biorefinery factory owned by Altri that produces cellulosic fibres for the textile industry. The new biomass energy plant will guarantee that Caima secures energy solely from renewable sources.⁴

⁴ Altri, "Caima invests €40M to become the first Iberian cellulosic fibers producer free of fossil fuels", (2022), at: <https://altri.pt/en/news/news/caima-invests-40m-to-become-the-first-iberian-cellulosic-fibers-producer-free-of-fossil-fuels>

Appendix 3: Sustainalytics' Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Project (Appendix 2) to determine if the project aligned with the use of proceeds eligibility criteria outlined in the Framework (Appendix 1).	The Nominated Project reviewed (Appendix 2) complied with the use of proceeds eligibility criteria.	None
Project Selection and Management of Proceeds Criteria	Verification of the Nominated Project to determine if the commitments under processes for project selection and management of proceeds were consistent with the Framework.	Altri has also confirmed to Sustainalytics that the processes for project selection and management of proceeds for the 2023 green bond issuance are consistent with the commitments described in the Framework.	None

Disclaimer

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

Green Bond Pre-Issuance Review
Altri SGPS S.A.

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About Sustainalytics, a Morningstar Company

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. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics 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. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com



N. External Verification Report (Green Bonds)



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(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails)

Independent Limited Assurance Report

To the Board of Directors of
Altri, SGPS, S.A.

Scope

We have been engaged by Altri, SGPS, S.A. ("Altri") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on the disclosures included on annex "L. Green Bond Report Caima – 2023-2028" ("Green Bond Report") of the Integrated Management Report 2023, for the year ended 31 December 2023.

Criteria applied

Altri prepared the Green Bond Report in accordance with the Altri's Green Bond Framework (the "Criteria").

Responsibilities of the Management

Altri's management is responsible for selecting the Criteria, and for preparing the Green Bond Report in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records and making estimates that are relevant to the preparation of the Green Bond Report, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to examine the Green Bond Report prepared by Altri and to issue a limited assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information – ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Green Bond Report is prepared in accordance with the Criteria.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. In these circumstances, our independent review procedures comprised the following:

- ▶ Conducting interviews with management and other personnel involved in the preparation of the Green Bond Report, in order to understand the characteristics of the (re)financed projects and how the information system is structured;
- ▶ Inquiries with the personnel responsible for preparing the Green Bond Report in order to understand the processes for collecting, collating, reporting and validating the allocation and impact report data for the reporting period;
- ▶ Checking the sustainable finance instruments net proceeds allocation in the eligible project portfolio has been made in accordance with the Criteria;
- ▶ Performing analytical review procedures to support the reasonableness of the allocation and impact report data, including information related to indicators disclosed in the report;
- ▶ Verification of the conformity of the Green Bond Report with the results of our work and with the Criteria applied.

We consider that the evidence obtained is sufficient and appropriate to provide the basis for our conclusion.

Sociedade Anónima – Capital Social 1.540.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20261480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
A member firm of Ernst & Young Global Limited



Altri, SGP5, S.A.
Independent Limited Assurance Report
(Translation from the original Portuguese language.
In case of doubt, the Portuguese version prevails)
31 December 2023

Quality and Independence

EY applies the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the *Ordem dos Revisores Oficiais de Contas'* Code of ethics and of the International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Conclusion

Based on our work and evidence obtained, nothing has come to our attention that cause us to believe that the Green Bond Report, for the year ended 31 December 2023, has not been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 11 April 2024

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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O. Independent Limited Reliability Assurance Report



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(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails)

Independent Limited Assurance Report

To the Board of Directors of
Altri, SGPS, S.A.

Scope

We have been engaged by Altri, SGPS, S.A. ("Altri") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on the sustainability disclosures included in the Integrated Management Report 2023, identified in the annex "I. GRI Table" (the "Sustainability Information"), for the year ended 31 December 2023.

Criteria applied

Altri prepared the Sustainability Information in accordance with the sustainability reporting standards of the Global Reporting Initiative – GRI Standards and with the provisions of article 508.º-G of the Commercial Companies Code (*Código das Sociedades Comerciais*) and article 29.º-H, nº1, paragraph q) of the Securities Code (*Código dos Valores Mobiliários*) with respect to non-financial and diversity disclosures (together the "Criteria").

Responsibilities of the Management

Altri's management is responsible for selecting the Criteria, and for preparing the Sustainability Information in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainability Information, such that it is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to examine the Sustainability Information prepared by Altri and to issue a limited assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information – ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Sustainability Information is prepared in accordance with the Criteria.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. In these circumstances, our independent review procedures comprised the following:

- ▶ Inquiries to management with the objective to understand the business context and the sustainability reporting process;
- ▶ Conducting interviews with personnel responsible for preparing the information in order to understand the processes for collecting, collating, reporting and validating of the Sustainability Information for the reporting period;
- ▶ Conducting analytical review procedures to support the reasonableness of the data;
- ▶ Execution, on a sample basis, of tests to the calculations carried out, as well as tests to prove the quantitative and qualitative information included in the report;
- ▶ Verification of the conformity of the Sustainability Information with the results of our work and with the Criteria applied.

Sociedade Anónima - Capital Social 1.340.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
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Altri, SGPS, S.A.
Independent Limited Assurance Report
(Translation from the original Portuguese language.
In case of doubt, the Portuguese version prevails)
31 December 2023

We consider that the evidence obtained is sufficient and appropriate to provide the basis for our conclusion.

Quality and Independence

EY applies the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the *Ordem dos Revisores Oficiais de Contas'* Code of ethics and of the International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Conclusion

Based on our work and evidence obtained, nothing has come to our attention that cause us to believe that the Sustainability Information, for the year ended 31 December 2023, has not been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 11 April 2024

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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P. Transactions of Directors

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

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

Members of the Board of Directors	Shares held on 31-Dec-2022	Acquisitions	Disposals	Shares held on 31-Dec-2023
Ana Rebelo Carvalho Menéres de Mendonça (attributable through PROMENDO INVESTIMENTOS, S.A.)	38,295,053	—	1,750,000	36,545,053
João Manuel Matos Borges de Oliveira (attributable through CADERNO AZUL, S.A.)	31,000,000	—	—	31,000,000
Paulo Jorge dos Santos Fernandes (attributable through ACTIUM CAPITAL, S.A.)	26,346,874	1,170,000	1,638,776	25,878,098
Domingos José Vieira de Matos (attributable through LIVREFLUXO, S.A.)	26,669,010	—	1,750,000	24,919,010
Pedro Miguel Matos Borges de Oliveira (attributable through 1 THING INVESTMENTS, S.A.)	20,541,284	—	—	20,541,284
Paula Simões de Figueiredo Pimentel Freixo Matos Chaves	4,500	—	4,500	—
José Armino Farinha Soares de Pina (attributable by virtue of his matrimonial regime)	84,631	20,000	—	104,631

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

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-22	-	-	-	-	38,295,053
11-Apr-23	Disposal	1,208	4.9900	Euronext Lisbon	38,293,845
11-Apr-23	Disposal	42	4.9900	Euronext Lisbon	38,293,803
11-Apr-23	Disposal	115	4.9900	Euronext Lisbon	38,293,688
11-Apr-23	Disposal	1,233	4.9900	Euronext Lisbon	38,292,455
11-Apr-23	Disposal	842	4.9900	Euronext Lisbon	38,291,613
11-Apr-23	Disposal	1,100	4.9900	Euronext Lisbon	38,290,513
11-Apr-23	Disposal	200	4.9900	Euronext Lisbon	38,290,313
11-Apr-23	Disposal	50	4.9900	Euronext Lisbon	38,290,263
11-Apr-23	Disposal	1,089	4.9900	Euronext Lisbon	38,289,174
11-Apr-23	Disposal	1,011	4.9900	Euronext Lisbon	38,288,163
11-Apr-23	Disposal	400	4.9900	Euronext Lisbon	38,287,763
11-Apr-23	Disposal	8	4.9900	Euronext Lisbon	38,287,755
11-Apr-23	Disposal	1,000	4.9900	Euronext Lisbon	38,286,755
11-Apr-23	Disposal	333	4.9900	Euronext Lisbon	38,286,422
11-Apr-23	Disposal	4,559	4.9900	Euronext Lisbon	38,281,863
11-Apr-23	Disposal	2,500	4.9900	Euronext Lisbon	38,279,363
11-Apr-23	Disposal	7	4.9900	Euronext Lisbon	38,279,356
11-Apr-23	Disposal	1	4.9900	Euronext Lisbon	38,279,355
11-Apr-23	Disposal	100	4.9900	Euronext Lisbon	38,279,255
11-Apr-23	Disposal	800	4.9900	Euronext Lisbon	38,278,455
11-Apr-23	Disposal	4,292	4.9900	Euronext Lisbon	38,274,163
11-Apr-23	Disposal	893	4.9900	Euronext Lisbon	38,273,270
11-Apr-23	Disposal	767	4.9900	Euronext Lisbon	38,272,503
11-Apr-23	Disposal	980	4.9900	Euronext Lisbon	38,271,523
11-Apr-23	Disposal	850	4.9900	Euronext Lisbon	38,270,673
11-Apr-23	Disposal	4,150	4.9900	Euronext Lisbon	38,266,523
11-Apr-23	Disposal	2,086	4.9900	Euronext Lisbon	38,264,437

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11-Apr-23	Disposal	458	4.9900	Euronext Lisbon	38,263,979
11-Apr-23	Disposal	695	4.9900	Euronext Lisbon	38,263,284
11-Apr-23	Disposal	1,808	4.9900	Euronext Lisbon	38,261,476
11-Apr-23	Disposal	322	4.9860	Euronext Lisbon	38,261,154
11-Apr-23	Disposal	1,707	4.9600	Euronext Lisbon	38,259,447
11-Apr-23	Disposal	751	4.9860	Euronext Lisbon	38,258,696
11-Apr-23	Disposal	3,412	4.9800	Euronext Lisbon	38,255,284
11-Apr-23	Disposal	756	4.9960	Euronext Lisbon	38,254,528
11-Apr-23	Disposal	389	4.9980	Euronext Lisbon	38,254,139
11-Apr-23	Disposal	8,905	4.9880	Euronext Lisbon	38,245,234
11-Apr-23	Disposal	376	5.0600	Euronext Lisbon	38,244,858
11-Apr-23	Disposal	106	5.0700	Euronext Lisbon	38,244,752
11-Apr-23	Disposal	1,250	5.0550	Euronext Lisbon	38,243,502
11-Apr-23	Disposal	900	5.0500	Euronext Lisbon	38,242,602
11-Apr-23	Disposal	900	5.0400	Euronext Lisbon	38,241,702
11-Apr-23	Disposal	1,178	5.0350	Euronext Lisbon	38,240,524
11-Apr-23	Disposal	1,507	5.0500	Euronext Lisbon	38,239,017
11-Apr-23	Disposal	849	5.0300	Euronext Lisbon	38,238,168
11-Apr-23	Disposal	181	5.0300	Euronext Lisbon	38,237,987
11-Apr-23	Disposal	255	5.0100	Euronext Lisbon	38,237,732
11-Apr-23	Disposal	400	5.0000	Euronext Lisbon	38,237,332
11-Apr-23	Disposal	676	5.0025	Euronext Lisbon	38,236,656
11-Apr-23	Disposal	21	5.0025	Euronext Lisbon	38,236,635
11-Apr-23	Disposal	40	5.0150	Euronext Lisbon	38,236,595
11-Apr-23	Disposal	1,145	5.0150	Euronext Lisbon	38,235,450
11-Apr-23	Disposal	479	4.9920	Euronext Lisbon	38,234,971
11-Apr-23	Disposal	552	4.9900	Euronext Lisbon	38,234,419
11-Apr-23	Disposal	408	4.9920	Euronext Lisbon	38,234,011
11-Apr-23	Disposal	479	4.9920	Euronext Lisbon	38,233,532
11-Apr-23	Disposal	55	4.9900	Euronext Lisbon	38,233,477
11-Apr-23	Disposal	375	4.9920	Euronext Lisbon	38,233,102
11-Apr-23	Disposal	1,123	4.9980	Euronext Lisbon	38,231,979
11-Apr-23	Disposal	377	4.9840	Euronext Lisbon	38,231,602
11-Apr-23	Disposal	310	5.0200	Euronext Lisbon	38,231,292
11-Apr-23	Disposal	478	5.0200	Euronext Lisbon	38,230,814
11-Apr-23	Disposal	387	5.0250	Euronext Lisbon	38,230,427
11-Apr-23	Disposal	784	5.0250	Euronext Lisbon	38,229,643
11-Apr-23	Disposal	393	5.0300	Euronext Lisbon	38,229,250
11-Apr-23	Disposal	396	5.0400	Euronext Lisbon	38,228,854
11-Apr-23	Disposal	770	5.0400	Euronext Lisbon	38,228,084
11-Apr-23	Disposal	771	5.0550	Euronext Lisbon	38,227,313
11-Apr-23	Disposal	1,976	5.0350	Euronext Lisbon	38,225,337
11-Apr-23	Disposal	446	5.0750	Euronext Lisbon	38,224,891
11-Apr-23	Disposal	772	5.0800	Euronext Lisbon	38,224,119
11-Apr-23	Disposal	782	5.0900	Euronext Lisbon	38,223,337
11-Apr-23	Disposal	400	5.0900	Euronext Lisbon	38,222,937
11-Apr-23	Disposal	388	5.0900	Euronext Lisbon	38,222,549
11-Apr-23	Disposal	378	5.0900	Euronext Lisbon	38,222,171
11-Apr-23	Disposal	1,134	5.0900	Euronext Lisbon	38,221,037
11-Apr-23	Disposal	241	5.0950	Euronext Lisbon	38,220,796
11-Apr-23	Disposal	138	5.0950	Euronext Lisbon	38,220,658
11-Apr-23	Disposal	2,363	5.0800	Euronext Lisbon	38,218,295
11-Apr-23	Disposal	1,188	5.1000	Euronext Lisbon	38,217,107
11-Apr-23	Disposal	501	5.0950	Euronext Lisbon	38,216,606
11-Apr-23	Disposal	1,108	5.1000	Euronext Lisbon	38,215,498
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,497
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,496
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,495
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,494

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11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,493
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,492
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,491
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,490
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,489
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,488
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,487
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,486
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,485
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,484
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,483
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,482
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,481
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,480
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,479
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,478
11-Apr-23	Disposal	1	5.1000	Euronext Lisbon	38,215,477
11-Apr-23	Disposal	1,120	5.1100	Euronext Lisbon	38,214,357
11-Apr-23	Disposal	1,155	5.1100	Euronext Lisbon	38,213,202
11-Apr-23	Disposal	1,156	5.1150	Euronext Lisbon	38,212,046
11-Apr-23	Disposal	385	5.1150	Euronext Lisbon	38,211,661
11-Apr-23	Disposal	3,321	5.1100	Euronext Lisbon	38,208,340
11-Apr-23	Disposal	1,544	5.1200	Euronext Lisbon	38,206,796
11-Apr-23	Disposal	309	5.1050	Euronext Lisbon	38,206,487
11-Apr-23	Disposal	207	5.1000	Euronext Lisbon	38,206,280
11-Apr-23	Disposal	1,119	5.0850	Euronext Lisbon	38,205,161
11-Apr-23	Disposal	450	5.0750	Euronext Lisbon	38,204,711
11-Apr-23	Disposal	60	5.0750	Euronext Lisbon	38,204,651
11-Apr-23	Disposal	221	5.0650	Euronext Lisbon	38,204,430
11-Apr-23	Disposal	481	5.0650	Euronext Lisbon	38,203,949
11-Apr-23	Disposal	1,562	5.0600	Euronext Lisbon	38,202,387
11-Apr-23	Disposal	692	5.0550	Euronext Lisbon	38,201,695
11-Apr-23	Disposal	382	5.0700	Euronext Lisbon	38,201,313
11-Apr-23	Disposal	384	5.0750	Euronext Lisbon	38,200,929
11-Apr-23	Disposal	384	5.0850	Euronext Lisbon	38,200,545
11-Apr-23	Disposal	1,093	5.0750	Euronext Lisbon	38,199,452
11-Apr-23	Disposal	210	5.1050	Euronext Lisbon	38,199,242
11-Apr-23	Disposal	1,142	5.0950	Euronext Lisbon	38,198,100
11-Apr-23	Disposal	332	5.0950	Euronext Lisbon	38,197,768
11-Apr-23	Disposal	408	5.0950	Euronext Lisbon	38,197,360
11-Apr-23	Disposal	371	5.1050	Euronext Lisbon	38,196,989
11-Apr-23	Disposal	1,936	5.1000	Euronext Lisbon	38,195,053
11-Apr-23	Disposal	1,133	5.0950	Euronext Lisbon	38,193,920
11-Apr-23	Disposal	392	5.1050	Euronext Lisbon	38,193,528
11-Apr-23	Disposal	4,169	5.1000	Euronext Lisbon	38,189,359
11-Apr-23	Disposal	200	5.1150	Euronext Lisbon	38,189,159
11-Apr-23	Disposal	932	5.1000	Euronext Lisbon	38,188,227
11-Apr-23	Disposal	1,453	5.0950	Euronext Lisbon	38,186,774
11-Apr-23	Disposal	784	5.1000	Euronext Lisbon	38,185,990
11-Apr-23	Disposal	719	5.1000	Euronext Lisbon	38,185,271
11-Apr-23	Disposal	1,250	5.0950	Euronext Lisbon	38,184,021
11-Apr-23	Disposal	1,250	5.0900	Euronext Lisbon	38,182,771
11-Apr-23	Disposal	37	5.0850	Euronext Lisbon	38,182,734
11-Apr-23	Disposal	900	5.0900	Euronext Lisbon	38,181,834
11-Apr-23	Disposal	2,720	5.0900	Euronext Lisbon	38,179,114
11-Apr-23	Disposal	1,213	5.0850	Euronext Lisbon	38,177,901
11-Apr-23	Disposal	578	5.0800	Euronext Lisbon	38,177,323
11-Apr-23	Disposal	1,173	5.0900	Euronext Lisbon	38,176,150
11-Apr-23	Disposal	11	5.0900	Euronext Lisbon	38,176,139

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11-Apr-23	Disposal	661	5.0850	Euronext Lisbon	38,175,478
11-Apr-23	Disposal	395	5.1000	Euronext Lisbon	38,175,083
11-Apr-23	Disposal	791	5.1000	Euronext Lisbon	38,174,292
11-Apr-23	Disposal	760	5.1100	Euronext Lisbon	38,173,532
11-Apr-23	Disposal	1,000	5.1150	Euronext Lisbon	38,172,532
11-Apr-23	Disposal	142	5.1150	Euronext Lisbon	38,172,390
11-Apr-23	Disposal	380	5.1150	Euronext Lisbon	38,172,010
11-Apr-23	Disposal	620	5.1150	Euronext Lisbon	38,171,390
11-Apr-23	Disposal	1,146	5.1100	Euronext Lisbon	38,170,244
11-Apr-23	Disposal	1,517	5.1150	Euronext Lisbon	38,168,727
11-Apr-23	Disposal	469	5.1050	Euronext Lisbon	38,168,258
11-Apr-23	Disposal	1,250	5.1050	Euronext Lisbon	38,167,008
11-Apr-23	Disposal	1,250	5.1000	Euronext Lisbon	38,165,758
11-Apr-23	Disposal	475	5.1050	Euronext Lisbon	38,165,283
11-Apr-23	Disposal	426	5.1000	Euronext Lisbon	38,164,857
11-Apr-23	Disposal	416	5.1050	Euronext Lisbon	38,164,441
11-Apr-23	Disposal	400	5.1000	Euronext Lisbon	38,164,041
11-Apr-23	Disposal	988	5.1200	Euronext Lisbon	38,163,053
11-Apr-23	Disposal	172	5.1200	Euronext Lisbon	38,162,881
11-Apr-23	Disposal	387	5.1200	Euronext Lisbon	38,162,494
11-Apr-23	Disposal	900	5.1050	Euronext Lisbon	38,161,594
11-Apr-23	Disposal	429	5.1050	Euronext Lisbon	38,161,165
11-Apr-23	Disposal	2,165	5.1050	Euronext Lisbon	38,159,000
11-Apr-23	Disposal	432	5.1100	Euronext Lisbon	38,158,568
11-Apr-23	Disposal	1,549	5.1200	Euronext Lisbon	38,157,019
11-Apr-23	Disposal	1,587	5.1250	Euronext Lisbon	38,155,432
11-Apr-23	Disposal	392	5.1200	Euronext Lisbon	38,155,040
11-Apr-23	Disposal	500	5.0850	Euronext Lisbon	38,154,540
11-Apr-23	Disposal	745	5.0900	Euronext Lisbon	38,153,795
11-Apr-23	Disposal	1,250	5.0750	Euronext Lisbon	38,152,545
11-Apr-23	Disposal	1,250	5.0700	Euronext Lisbon	38,151,295
11-Apr-23	Disposal	1,570	5.0700	Euronext Lisbon	38,149,725
11-Apr-23	Disposal	491	5.0700	Euronext Lisbon	38,149,234
11-Apr-23	Disposal	166	5.0700	Euronext Lisbon	38,149,068
11-Apr-23	Disposal	100	5.0700	Euronext Lisbon	38,148,968
11-Apr-23	Disposal	1,079	5.0700	Euronext Lisbon	38,147,889
11-Apr-23	Disposal	1,000	5.0800	Euronext Lisbon	38,146,889
11-Apr-23	Disposal	128	5.0800	Euronext Lisbon	38,146,761
11-Apr-23	Disposal	570	5.0750	Euronext Lisbon	38,146,191
11-Apr-23	Disposal	352	5.0600	Euronext Lisbon	38,145,839
11-Apr-23	Disposal	786	5.0600	Euronext Lisbon	38,145,053
11-Apr-23	Disposal	413	5.0950	Euronext Lisbon	38,144,640
11-Apr-23	Disposal	1,192	5.1050	Euronext Lisbon	38,143,448
11-Apr-23	Disposal	2,278	5.1150	Euronext Lisbon	38,141,170
11-Apr-23	Disposal	455	5.1200	Euronext Lisbon	38,140,715
11-Apr-23	Disposal	795	5.1200	Euronext Lisbon	38,139,920
11-Apr-23	Disposal	112	5.1150	Euronext Lisbon	38,139,808
11-Apr-23	Disposal	491	5.1200	Euronext Lisbon	38,139,317
11-Apr-23	Disposal	900	5.1200	Euronext Lisbon	38,138,417
11-Apr-23	Disposal	2,960	5.1200	Euronext Lisbon	38,135,457
11-Apr-23	Disposal	487	5.1150	Euronext Lisbon	38,134,970
11-Apr-23	Disposal	1,459	5.1300	Euronext Lisbon	38,133,511
11-Apr-23	Disposal	1,551	5.1350	Euronext Lisbon	38,131,960
11-Apr-23	Disposal	974	5.1150	Euronext Lisbon	38,130,986
11-Apr-23	Disposal	1,888	5.1250	Euronext Lisbon	38,129,098
11-Apr-23	Disposal	512	5.1050	Euronext Lisbon	38,128,586
11-Apr-23	Disposal	898	5.1050	Euronext Lisbon	38,127,688
11-Apr-23	Disposal	1,884	5.0900	Euronext Lisbon	38,125,804
11-Apr-23	Disposal	130	5.1000	Euronext Lisbon	38,125,674

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11-Apr-23	Disposal	130	5.1050	Euronext Lisbon	38,125,544
11-Apr-23	Disposal	1,017	5.1050	Euronext Lisbon	38,124,527
11-Apr-23	Disposal	1,100	5.1000	Euronext Lisbon	38,123,427
11-Apr-23	Disposal	1,134	5.0950	Euronext Lisbon	38,122,293
11-Apr-23	Disposal	674	5.0800	Euronext Lisbon	38,121,619
11-Apr-23	Disposal	238	5.0650	Euronext Lisbon	38,121,381
11-Apr-23	Disposal	1,196	5.0700	Euronext Lisbon	38,120,185
11-Apr-23	Disposal	322	5.0700	Euronext Lisbon	38,119,863
11-Apr-23	Disposal	412	5.0700	Euronext Lisbon	38,119,451
11-Apr-23	Disposal	22	5.0800	Euronext Lisbon	38,119,429
11-Apr-23	Disposal	3	5.0800	Euronext Lisbon	38,119,426
11-Apr-23	Disposal	1,579	5.0800	Euronext Lisbon	38,117,847
11-Apr-23	Disposal	500	5.0800	Euronext Lisbon	38,117,347
11-Apr-23	Disposal	623	5.0800	Euronext Lisbon	38,116,724
11-Apr-23	Disposal	811	5.0950	Euronext Lisbon	38,115,913
11-Apr-23	Disposal	362	5.0950	Euronext Lisbon	38,115,551
11-Apr-23	Disposal	903	5.0950	Euronext Lisbon	38,114,648
11-Apr-23	Disposal	207	5.0950	Euronext Lisbon	38,114,441
11-Apr-23	Disposal	1,128	5.1000	Euronext Lisbon	38,113,313
11-Apr-23	Disposal	376	5.1000	Euronext Lisbon	38,112,937
11-Apr-23	Disposal	791	5.1100	Euronext Lisbon	38,112,146
11-Apr-23	Disposal	1,161	5.1150	Euronext Lisbon	38,110,985
11-Apr-23	Disposal	774	5.1150	Euronext Lisbon	38,110,211
11-Apr-23	Disposal	2,382	5.1150	Euronext Lisbon	38,107,829
11-Apr-23	Disposal	474	5.1050	Euronext Lisbon	38,107,355
11-Apr-23	Disposal	73	5.1250	Euronext Lisbon	38,107,282
11-Apr-23	Disposal	681	5.1250	Euronext Lisbon	38,106,601
11-Apr-23	Disposal	376	5.1250	Euronext Lisbon	38,106,225
11-Apr-23	Disposal	742	5.1200	Euronext Lisbon	38,105,483
11-Apr-23	Disposal	742	5.1300	Euronext Lisbon	38,104,741
11-Apr-23	Disposal	4,187	5.1250	Euronext Lisbon	38,100,554
11-Apr-23	Disposal	798	5.1300	Euronext Lisbon	38,099,756
11-Apr-23	Disposal	1	5.1350	Euronext Lisbon	38,099,755
11-Apr-23	Disposal	744	5.1350	Euronext Lisbon	38,099,011
11-Apr-23	Disposal	27	5.1350	Euronext Lisbon	38,098,984
11-Apr-23	Disposal	483	5.1300	Euronext Lisbon	38,098,501
11-Apr-23	Disposal	772	5.1350	Euronext Lisbon	38,097,729
11-Apr-23	Disposal	1,200	5.1300	Euronext Lisbon	38,096,529
11-Apr-23	Disposal	1,107	5.1350	Euronext Lisbon	38,095,422
11-Apr-23	Disposal	369	5.1300	Euronext Lisbon	38,095,053
11-Apr-23	Disposal	372	5.1350	Euronext Lisbon	38,094,681
11-Apr-23	Disposal	8	5.1350	Euronext Lisbon	38,094,673
11-Apr-23	Disposal	379	5.1350	Euronext Lisbon	38,094,294
11-Apr-23	Disposal	623	5.1200	Euronext Lisbon	38,093,671
11-Apr-23	Disposal	1,496	5.1200	Euronext Lisbon	38,092,175
11-Apr-23	Disposal	384	5.1350	Euronext Lisbon	38,091,791
11-Apr-23	Disposal	98	5.1350	Euronext Lisbon	38,091,693
11-Apr-23	Disposal	264	5.1350	Euronext Lisbon	38,091,429
11-Apr-23	Disposal	384	5.1350	Euronext Lisbon	38,091,045
11-Apr-23	Disposal	1,945	5.1150	Euronext Lisbon	38,089,100
11-Apr-23	Disposal	480	5.1200	Euronext Lisbon	38,088,620
11-Apr-23	Disposal	500	5.1250	Euronext Lisbon	38,088,120
11-Apr-23	Disposal	935	5.1000	Euronext Lisbon	38,087,185
11-Apr-23	Disposal	319	5.1050	Euronext Lisbon	38,086,866
11-Apr-23	Disposal	348	5.1050	Euronext Lisbon	38,086,518
11-Apr-23	Disposal	50	5.1000	Euronext Lisbon	38,086,468
11-Apr-23	Disposal	334	5.1000	Euronext Lisbon	38,086,134
11-Apr-23	Disposal	423	5.1100	Euronext Lisbon	38,085,711
11-Apr-23	Disposal	978	5.0900	Euronext Lisbon	38,084,733

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11-Apr-23	Disposal	490	5.0800	Euronext Lisbon	38,084,243
11-Apr-23	Disposal	1,479	5.0900	Euronext Lisbon	38,082,764
11-Apr-23	Disposal	612	5.0850	Euronext Lisbon	38,082,152
11-Apr-23	Disposal	379	5.0900	Euronext Lisbon	38,081,773
11-Apr-23	Disposal	1,138	5.0900	Euronext Lisbon	38,080,635
11-Apr-23	Disposal	749	5.1000	Euronext Lisbon	38,079,886
11-Apr-23	Disposal	393	5.1000	Euronext Lisbon	38,079,493
11-Apr-23	Disposal	466	5.0750	Euronext Lisbon	38,079,027
11-Apr-23	Disposal	600	5.0750	Euronext Lisbon	38,078,427
11-Apr-23	Disposal	161	5.0750	Euronext Lisbon	38,078,266
11-Apr-23	Disposal	397	5.0700	Euronext Lisbon	38,077,869
11-Apr-23	Disposal	428	5.0700	Euronext Lisbon	38,077,441
11-Apr-23	Disposal	2,769	5.0750	Euronext Lisbon	38,074,672
11-Apr-23	Disposal	80	5.0850	Euronext Lisbon	38,074,592
11-Apr-23	Disposal	141	5.0850	Euronext Lisbon	38,074,451
11-Apr-23	Disposal	572	5.0850	Euronext Lisbon	38,073,879
11-Apr-23	Disposal	141	5.0850	Euronext Lisbon	38,073,738
11-Apr-23	Disposal	80	5.0850	Euronext Lisbon	38,073,658
11-Apr-23	Disposal	396	5.0850	Euronext Lisbon	38,073,262
11-Apr-23	Disposal	100	5.0800	Euronext Lisbon	38,073,162
11-Apr-23	Disposal	1,835	5.0800	Euronext Lisbon	38,071,327
11-Apr-23	Disposal	794	5.0800	Euronext Lisbon	38,070,533
11-Apr-23	Disposal	401	5.0800	Euronext Lisbon	38,070,132
11-Apr-23	Disposal	371	5.0800	Euronext Lisbon	38,069,761
11-Apr-23	Disposal	17	5.0900	Euronext Lisbon	38,069,744
11-Apr-23	Disposal	370	5.0900	Euronext Lisbon	38,069,374
11-Apr-23	Disposal	1,500	5.0800	Euronext Lisbon	38,067,874
11-Apr-23	Disposal	1,172	5.0800	Euronext Lisbon	38,066,702
11-Apr-23	Disposal	879	5.0800	Euronext Lisbon	38,065,823
11-Apr-23	Disposal	284	5.0800	Euronext Lisbon	38,065,539
11-Apr-23	Disposal	1,162	5.0850	Euronext Lisbon	38,064,377
11-Apr-23	Disposal	34	5.0850	Euronext Lisbon	38,064,343
11-Apr-23	Disposal	400	5.0900	Euronext Lisbon	38,063,943
11-Apr-23	Disposal	373	5.0900	Euronext Lisbon	38,063,570
11-Apr-23	Disposal	396	5.0800	Euronext Lisbon	38,063,174
11-Apr-23	Disposal	394	5.0800	Euronext Lisbon	38,062,780
11-Apr-23	Disposal	1,701	5.0700	Euronext Lisbon	38,061,079
11-Apr-23	Disposal	898	5.0700	Euronext Lisbon	38,060,181
11-Apr-23	Disposal	530	5.0750	Euronext Lisbon	38,059,651
11-Apr-23	Disposal	70	5.0750	Euronext Lisbon	38,059,581
11-Apr-23	Disposal	1,000	5.0750	Euronext Lisbon	38,058,581
11-Apr-23	Disposal	368	5.0750	Euronext Lisbon	38,058,213
11-Apr-23	Disposal	608	5.0750	Euronext Lisbon	38,057,605
11-Apr-23	Disposal	141	5.0750	Euronext Lisbon	38,057,464
11-Apr-23	Disposal	904	5.0700	Euronext Lisbon	38,056,560
11-Apr-23	Disposal	372	5.0750	Euronext Lisbon	38,056,188
11-Apr-23	Disposal	354	5.0800	Euronext Lisbon	38,055,834
11-Apr-23	Disposal	1,146	5.0800	Euronext Lisbon	38,054,688
11-Apr-23	Disposal	467	5.0800	Euronext Lisbon	38,054,221
11-Apr-23	Disposal	433	5.0800	Euronext Lisbon	38,053,788
11-Apr-23	Disposal	1,927	5.0800	Euronext Lisbon	38,051,861
11-Apr-23	Disposal	349	5.0750	Euronext Lisbon	38,051,512
11-Apr-23	Disposal	355	5.0750	Euronext Lisbon	38,051,157
11-Apr-23	Disposal	344	5.0750	Euronext Lisbon	38,050,813
11-Apr-23	Disposal	39	5.0700	Euronext Lisbon	38,050,774
11-Apr-23	Disposal	645	5.0700	Euronext Lisbon	38,050,129
11-Apr-23	Disposal	351	5.0700	Euronext Lisbon	38,049,778
11-Apr-23	Disposal	421	5.0700	Euronext Lisbon	38,049,357
11-Apr-23	Disposal	549	5.0650	Euronext Lisbon	38,048,808

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11-Apr-23	Disposal	735	5.0600	Euronext Lisbon	38,048,073
11-Apr-23	Disposal	702	5.0600	Euronext Lisbon	38,047,371
11-Apr-23	Disposal	2,318	5.0600	Euronext Lisbon	38,045,053
11-Apr-23	Disposal	2,325	5.0500	Euronext Lisbon	38,042,728
11-Apr-23	Disposal	696	5.0500	Euronext Lisbon	38,042,032
11-Apr-23	Disposal	1,526	5.0550	Euronext Lisbon	38,040,506
11-Apr-23	Disposal	780	5.0600	Euronext Lisbon	38,039,726
11-Apr-23	Disposal	389	5.0600	Euronext Lisbon	38,039,337
11-Apr-23	Disposal	1,172	5.0600	Euronext Lisbon	38,038,165
11-Apr-23	Disposal	393	5.0650	Euronext Lisbon	38,037,772
11-Apr-23	Disposal	390	5.0650	Euronext Lisbon	38,037,382
11-Apr-23	Disposal	45	5.0700	Euronext Lisbon	38,037,337
11-Apr-23	Disposal	747	5.0550	Euronext Lisbon	38,036,590
11-Apr-23	Disposal	572	5.0500	Euronext Lisbon	38,036,018
11-Apr-23	Disposal	500	5.0550	Euronext Lisbon	38,035,518
11-Apr-23	Disposal	919	5.0550	Euronext Lisbon	38,034,599
11-Apr-23	Disposal	581	5.0550	Euronext Lisbon	38,034,018
11-Apr-23	Disposal	11	5.0550	Euronext Lisbon	38,034,007
11-Apr-23	Disposal	390	5.0550	Euronext Lisbon	38,033,617
11-Apr-23	Disposal	380	5.0550	Euronext Lisbon	38,033,237
11-Apr-23	Disposal	381	5.0550	Euronext Lisbon	38,032,856
11-Apr-23	Disposal	374	5.0600	Euronext Lisbon	38,032,482
11-Apr-23	Disposal	98	5.0250	Euronext Lisbon	38,032,384
11-Apr-23	Disposal	1,223	5.0250	Euronext Lisbon	38,031,161
11-Apr-23	Disposal	1,980	5.0250	Euronext Lisbon	38,029,181
11-Apr-23	Disposal	3,690	5.0250	Euronext Lisbon	38,025,491
11-Apr-23	Disposal	269	5.0200	Euronext Lisbon	38,025,222
11-Apr-23	Disposal	993	5.0250	Euronext Lisbon	38,024,229
11-Apr-23	Disposal	478	5.0150	Euronext Lisbon	38,023,751
11-Apr-23	Disposal	433	5.0150	Euronext Lisbon	38,023,318
11-Apr-23	Disposal	383	5.0150	Euronext Lisbon	38,022,935
11-Apr-23	Disposal	403	5.0100	Euronext Lisbon	38,022,532
11-Apr-23	Disposal	600	5.0050	Euronext Lisbon	38,021,932
11-Apr-23	Disposal	500	5.0050	Euronext Lisbon	38,021,432
11-Apr-23	Disposal	480	5.0000	Euronext Lisbon	38,020,952
11-Apr-23	Disposal	432	5.0000	Euronext Lisbon	38,020,520
11-Apr-23	Disposal	480	5.0000	Euronext Lisbon	38,020,040
11-Apr-23	Disposal	70	5.0000	Euronext Lisbon	38,019,970
11-Apr-23	Disposal	2,199	5.0000	Euronext Lisbon	38,017,771
11-Apr-23	Disposal	800	5.0000	Euronext Lisbon	38,016,971
11-Apr-23	Disposal	430	4.9880	Euronext Lisbon	38,016,541
11-Apr-23	Disposal	1,865	4.9960	Euronext Lisbon	38,014,676
11-Apr-23	Disposal	1,552	4.9980	Euronext Lisbon	38,013,124
11-Apr-23	Disposal	1,366	4.9900	Euronext Lisbon	38,011,758
11-Apr-23	Disposal	499	4.9940	Euronext Lisbon	38,011,259
11-Apr-23	Disposal	1,122	5.0050	Euronext Lisbon	38,010,137
11-Apr-23	Disposal	298	5.0050	Euronext Lisbon	38,009,839
11-Apr-23	Disposal	61	5.0050	Euronext Lisbon	38,009,778
11-Apr-23	Disposal	61	5.0050	Euronext Lisbon	38,009,717
11-Apr-23	Disposal	1,498	4.9940	Euronext Lisbon	38,008,219
11-Apr-23	Disposal	1,128	4.9940	Euronext Lisbon	38,007,091
11-Apr-23	Disposal	376	4.9940	Euronext Lisbon	38,006,715
11-Apr-23	Disposal	368	4.9940	Euronext Lisbon	38,006,347
11-Apr-23	Disposal	737	5.0100	Euronext Lisbon	38,005,610
11-Apr-23	Disposal	367	5.0150	Euronext Lisbon	38,005,243
11-Apr-23	Disposal	367	5.0150	Euronext Lisbon	38,004,876
11-Apr-23	Disposal	11	5.0150	Euronext Lisbon	38,004,865
11-Apr-23	Disposal	744	5.0150	Euronext Lisbon	38,004,121
11-Apr-23	Disposal	14	5.0150	Euronext Lisbon	38,004,107

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11-Apr-23	Disposal	3,175	5.0000	Euronext Lisbon	38,000,932
11-Apr-23	Disposal	2,166	5.0000	Euronext Lisbon	37,998,766
11-Apr-23	Disposal	276	5.0000	Euronext Lisbon	37,998,490
11-Apr-23	Disposal	1,394	4.9940	Euronext Lisbon	37,997,096
11-Apr-23	Disposal	1,177	5.0000	Euronext Lisbon	37,995,919
11-Apr-23	Disposal	87	5.0000	Euronext Lisbon	37,995,832
11-Apr-23	Disposal	385	4.9940	Euronext Lisbon	37,995,447
11-Apr-23	Disposal	264	4.9920	Euronext Lisbon	37,995,183
11-Apr-23	Disposal	130	4.9940	Euronext Lisbon	37,995,053
11-Apr-23	Disposal	5,549	4.9840	Euronext Lisbon	37,989,504
11-Apr-23	Disposal	894	4.9840	Euronext Lisbon	37,988,610
11-Apr-23	Disposal	2,000	4.9820	Euronext Lisbon	37,986,610
11-Apr-23	Disposal	591	4.9820	Euronext Lisbon	37,986,019
11-Apr-23	Disposal	891	4.9800	Euronext Lisbon	37,985,128
11-Apr-23	Disposal	1,000	4.9880	Euronext Lisbon	37,984,128
11-Apr-23	Disposal	949	4.9880	Euronext Lisbon	37,983,179
11-Apr-23	Disposal	948	4.9880	Euronext Lisbon	37,982,231
11-Apr-23	Disposal	557	4.9880	Euronext Lisbon	37,981,674
11-Apr-23	Disposal	197	4.9880	Euronext Lisbon	37,981,477
11-Apr-23	Disposal	1,674	4.9800	Euronext Lisbon	37,979,803
11-Apr-23	Disposal	212	4.9800	Euronext Lisbon	37,979,591
11-Apr-23	Disposal	1,192	4.9840	Euronext Lisbon	37,978,399
11-Apr-23	Disposal	51	4.9840	Euronext Lisbon	37,978,348
11-Apr-23	Disposal	50	4.9840	Euronext Lisbon	37,978,298
11-Apr-23	Disposal	172	4.9840	Euronext Lisbon	37,978,126
11-Apr-23	Disposal	50	4.9740	Euronext Lisbon	37,978,076
11-Apr-23	Disposal	955	4.9720	Euronext Lisbon	37,977,121
11-Apr-23	Disposal	409	4.9720	Euronext Lisbon	37,976,712
11-Apr-23	Disposal	416	4.9720	Euronext Lisbon	37,976,296
11-Apr-23	Disposal	1,000	4.9740	Euronext Lisbon	37,975,296
11-Apr-23	Disposal	2,544	4.9740	Euronext Lisbon	37,972,752
11-Apr-23	Disposal	393	4.9780	Euronext Lisbon	37,972,359
11-Apr-23	Disposal	1,913	4.9680	Euronext Lisbon	37,970,446
11-Apr-23	Disposal	366	4.9640	Euronext Lisbon	37,970,080
11-Apr-23	Disposal	390	4.9640	Euronext Lisbon	37,969,690
11-Apr-23	Disposal	383	4.9620	Euronext Lisbon	37,969,307
11-Apr-23	Disposal	767	4.9620	Euronext Lisbon	37,968,540
11-Apr-23	Disposal	792	4.9620	Euronext Lisbon	37,967,748
11-Apr-23	Disposal	395	4.9640	Euronext Lisbon	37,967,353
11-Apr-23	Disposal	2	4.9640	Euronext Lisbon	37,967,351
11-Apr-23	Disposal	396	4.9640	Euronext Lisbon	37,966,955
11-Apr-23	Disposal	358	4.9640	Euronext Lisbon	37,966,597
11-Apr-23	Disposal	378	4.9640	Euronext Lisbon	37,966,219
11-Apr-23	Disposal	20	4.9640	Euronext Lisbon	37,966,199
11-Apr-23	Disposal	379	4.9660	Euronext Lisbon	37,965,820
11-Apr-23	Disposal	391	4.9660	Euronext Lisbon	37,965,429
11-Apr-23	Disposal	388	4.9660	Euronext Lisbon	37,965,041
11-Apr-23	Disposal	500	4.9720	Euronext Lisbon	37,964,541
11-Apr-23	Disposal	277	4.9720	Euronext Lisbon	37,964,264
11-Apr-23	Disposal	1,000	4.9700	Euronext Lisbon	37,963,264
11-Apr-23	Disposal	155	4.9700	Euronext Lisbon	37,963,109
11-Apr-23	Disposal	394	4.9720	Euronext Lisbon	37,962,715
11-Apr-23	Disposal	735	4.9680	Euronext Lisbon	37,961,980
11-Apr-23	Disposal	383	4.9680	Euronext Lisbon	37,961,597
11-Apr-23	Disposal	383	4.9680	Euronext Lisbon	37,961,214
11-Apr-23	Disposal	715	4.9720	Euronext Lisbon	37,960,499
11-Apr-23	Disposal	367	4.9700	Euronext Lisbon	37,960,132
11-Apr-23	Disposal	1,100	4.9700	Euronext Lisbon	37,959,032
11-Apr-23	Disposal	768	4.9720	Euronext Lisbon	37,958,264

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11-Apr-23	Disposal	384	4.9780	Euronext Lisbon	37,957,880
11-Apr-23	Disposal	1	4.9780	Euronext Lisbon	37,957,879
11-Apr-23	Disposal	384	4.9780	Euronext Lisbon	37,957,495
11-Apr-23	Disposal	200	4.9880	Euronext Lisbon	37,957,295
11-Apr-23	Disposal	1,000	4.9880	Euronext Lisbon	37,956,295
11-Apr-23	Disposal	668	4.9880	Euronext Lisbon	37,955,627
11-Apr-23	Disposal	10	4.9880	Euronext Lisbon	37,955,617
11-Apr-23	Disposal	373	4.9880	Euronext Lisbon	37,955,244
11-Apr-23	Disposal	379	4.9880	Euronext Lisbon	37,954,865
11-Apr-23	Disposal	2,316	4.9840	Euronext Lisbon	37,952,549
11-Apr-23	Disposal	386	4.9800	Euronext Lisbon	37,952,163
11-Apr-23	Disposal	2,020	4.9780	Euronext Lisbon	37,950,143
11-Apr-23	Disposal	415	4.9780	Euronext Lisbon	37,949,728
11-Apr-23	Disposal	5	4.9800	Euronext Lisbon	37,949,723
11-Apr-23	Disposal	1,512	4.9800	Euronext Lisbon	37,948,211
11-Apr-23	Disposal	370	4.9840	Euronext Lisbon	37,947,841
11-Apr-23	Disposal	383	4.9860	Euronext Lisbon	37,947,458
11-Apr-23	Disposal	766	4.9900	Euronext Lisbon	37,946,692
11-Apr-23	Disposal	1,256	4.9920	Euronext Lisbon	37,945,436
11-Apr-23	Disposal	383	4.9900	Euronext Lisbon	37,945,053
11-Apr-23	Disposal	413	5.0000	Euronext Lisbon	37,944,640
11-Apr-23	Disposal	466	4.9900	Euronext Lisbon	37,944,174
11-Apr-23	Disposal	1,136	4.9980	Euronext Lisbon	37,943,038
11-Apr-23	Disposal	455	4.9840	Euronext Lisbon	37,942,583
11-Apr-23	Disposal	320	4.9860	Euronext Lisbon	37,942,263
11-Apr-23	Disposal	1,148	4.9860	Euronext Lisbon	37,941,115
11-Apr-23	Disposal	626	4.9900	Euronext Lisbon	37,940,489
11-Apr-23	Disposal	156	4.9900	Euronext Lisbon	37,940,333
11-Apr-23	Disposal	665	4.9900	Euronext Lisbon	37,939,668
11-Apr-23	Disposal	396	4.9900	Euronext Lisbon	37,939,272
11-Apr-23	Disposal	126	4.9900	Euronext Lisbon	37,939,146
11-Apr-23	Disposal	240	4.9900	Euronext Lisbon	37,938,906
11-Apr-23	Disposal	483	4.9720	Euronext Lisbon	37,938,423
11-Apr-23	Disposal	469	4.9760	Euronext Lisbon	37,937,954
11-Apr-23	Disposal	14	4.9720	Euronext Lisbon	37,937,940
11-Apr-23	Disposal	1,469	4.9720	Euronext Lisbon	37,936,471
11-Apr-23	Disposal	546	4.9740	Euronext Lisbon	37,935,925
11-Apr-23	Disposal	1,010	4.9780	Euronext Lisbon	37,934,915
11-Apr-23	Disposal	1,000	4.9780	Euronext Lisbon	37,933,915
11-Apr-23	Disposal	2,251	4.9760	Euronext Lisbon	37,931,664
11-Apr-23	Disposal	370	4.9880	Euronext Lisbon	37,931,294
11-Apr-23	Disposal	393	4.9880	Euronext Lisbon	37,930,901
11-Apr-23	Disposal	854	4.9740	Euronext Lisbon	37,930,047
11-Apr-23	Disposal	320	4.9780	Euronext Lisbon	37,929,727
11-Apr-23	Disposal	800	4.9780	Euronext Lisbon	37,928,927
11-Apr-23	Disposal	1,106	4.9760	Euronext Lisbon	37,927,821
11-Apr-23	Disposal	169	4.9780	Euronext Lisbon	37,927,652
11-Apr-23	Disposal	599	4.9780	Euronext Lisbon	37,927,053
11-Apr-23	Disposal	169	4.9780	Euronext Lisbon	37,926,884
11-Apr-23	Disposal	475	4.9580	Euronext Lisbon	37,926,409
11-Apr-23	Disposal	264	4.9580	Euronext Lisbon	37,926,145
11-Apr-23	Disposal	421	4.9560	Euronext Lisbon	37,925,724
11-Apr-23	Disposal	89	4.9620	Euronext Lisbon	37,925,635
11-Apr-23	Disposal	410	4.9520	Euronext Lisbon	37,925,225
11-Apr-23	Disposal	485	4.9500	Euronext Lisbon	37,924,740
11-Apr-23	Disposal	1,567	4.9520	Euronext Lisbon	37,923,173
11-Apr-23	Disposal	900	4.9500	Euronext Lisbon	37,922,273
11-Apr-23	Disposal	951	4.9500	Euronext Lisbon	37,921,322
11-Apr-23	Disposal	203	4.9500	Euronext Lisbon	37,921,119

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11-Apr-23	Disposal	947	4.9540	Euronext Lisbon	37,920,172
11-Apr-23	Disposal	210	4.9540	Euronext Lisbon	37,919,962
11-Apr-23	Disposal	900	4.9500	Euronext Lisbon	37,919,062
11-Apr-23	Disposal	192	4.9500	Euronext Lisbon	37,918,870
11-Apr-23	Disposal	1,190	4.9500	Euronext Lisbon	37,917,680
11-Apr-23	Disposal	600	4.9500	Euronext Lisbon	37,917,080
11-Apr-23	Disposal	1,108	4.9500	Euronext Lisbon	37,915,972
11-Apr-23	Disposal	1,096	4.9520	Euronext Lisbon	37,914,876
11-Apr-23	Disposal	722	4.9500	Euronext Lisbon	37,914,154
11-Apr-23	Disposal	1,098	4.9560	Euronext Lisbon	37,913,056
11-Apr-23	Disposal	500	4.9540	Euronext Lisbon	37,912,556
11-Apr-23	Disposal	601	4.9540	Euronext Lisbon	37,911,955
11-Apr-23	Disposal	500	4.9540	Euronext Lisbon	37,911,455
11-Apr-23	Disposal	1,106	4.9520	Euronext Lisbon	37,910,349
11-Apr-23	Disposal	43	4.9520	Euronext Lisbon	37,910,306
11-Apr-23	Disposal	200	4.9540	Euronext Lisbon	37,910,106
11-Apr-23	Disposal	599	4.9540	Euronext Lisbon	37,909,507
11-Apr-23	Disposal	738	4.9600	Euronext Lisbon	37,908,769
11-Apr-23	Disposal	397	4.9600	Euronext Lisbon	37,908,372
11-Apr-23	Disposal	772	4.9540	Euronext Lisbon	37,907,600
11-Apr-23	Disposal	803	4.9540	Euronext Lisbon	37,906,797
11-Apr-23	Disposal	691	4.9520	Euronext Lisbon	37,906,106
11-Apr-23	Disposal	1,096	4.9500	Euronext Lisbon	37,905,010
11-Apr-23	Disposal	1,196	4.9500	Euronext Lisbon	37,903,814
11-Apr-23	Disposal	377	4.9520	Euronext Lisbon	37,903,437
11-Apr-23	Disposal	376	4.9520	Euronext Lisbon	37,903,061
11-Apr-23	Disposal	21	4.9520	Euronext Lisbon	37,903,040
11-Apr-23	Disposal	376	4.9520	Euronext Lisbon	37,902,664
11-Apr-23	Disposal	200	4.9520	Euronext Lisbon	37,902,464
11-Apr-23	Disposal	367	4.9200	Euronext Lisbon	37,902,097
11-Apr-23	Disposal	471	4.9140	Euronext Lisbon	37,901,626
11-Apr-23	Disposal	500	4.9160	Euronext Lisbon	37,901,126
11-Apr-23	Disposal	404	4.9140	Euronext Lisbon	37,900,722
11-Apr-23	Disposal	1,813	4.9120	Euronext Lisbon	37,898,909
11-Apr-23	Disposal	13	4.9200	Euronext Lisbon	37,898,896
11-Apr-23	Disposal	487	4.9200	Euronext Lisbon	37,898,409
11-Apr-23	Disposal	374	4.9200	Euronext Lisbon	37,898,035
11-Apr-23	Disposal	366	4.9200	Euronext Lisbon	37,897,669
11-Apr-23	Disposal	414	4.9260	Euronext Lisbon	37,897,255
11-Apr-23	Disposal	318	4.9260	Euronext Lisbon	37,896,937
11-Apr-23	Disposal	300	4.9160	Euronext Lisbon	37,896,637
11-Apr-23	Disposal	133	4.9140	Euronext Lisbon	37,896,504
11-Apr-23	Disposal	407	4.9120	Euronext Lisbon	37,896,097
11-Apr-23	Disposal	638	4.9200	Euronext Lisbon	37,895,459
11-Apr-23	Disposal	366	4.9160	Euronext Lisbon	37,895,093
11-Apr-23	Disposal	40	4.9160	Euronext Lisbon	37,895,053
11-Apr-23	Disposal	395	4.9600	Euronext Lisbon	37,894,658
11-Apr-23	Disposal	436	4.9540	Euronext Lisbon	37,894,222
11-Apr-23	Disposal	1,105	4.9600	Euronext Lisbon	37,893,117
11-Apr-23	Disposal	314	4.9640	Euronext Lisbon	37,892,803
11-Apr-23	Disposal	488	4.9640	Euronext Lisbon	37,892,315
11-Apr-23	Disposal	400	4.9660	Euronext Lisbon	37,891,915
11-Apr-23	Disposal	300	4.9680	Euronext Lisbon	37,891,615
11-Apr-23	Disposal	785	4.9680	Euronext Lisbon	37,890,830
11-Apr-23	Disposal	348	4.9580	Euronext Lisbon	37,890,482
11-Apr-23	Disposal	188	4.9560	Euronext Lisbon	37,890,294
11-Apr-23	Disposal	166	4.9560	Euronext Lisbon	37,890,128
11-Apr-23	Disposal	308	4.9540	Euronext Lisbon	37,889,820
11-Apr-23	Disposal	171	4.9540	Euronext Lisbon	37,889,649

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11-Apr-23	Disposal	500	4.9580	Euronext Lisbon	37,889,149
11-Apr-23	Disposal	287	4.9580	Euronext Lisbon	37,888,862
11-Apr-23	Disposal	779	4.9580	Euronext Lisbon	37,888,083
11-Apr-23	Disposal	780	4.9580	Euronext Lisbon	37,887,303
11-Apr-23	Disposal	366	4.9600	Euronext Lisbon	37,886,937
11-Apr-23	Disposal	5	4.9640	Euronext Lisbon	37,886,932
11-Apr-23	Disposal	801	4.9660	Euronext Lisbon	37,886,131
11-Apr-23	Disposal	391	4.9660	Euronext Lisbon	37,885,740
11-Apr-23	Disposal	738	4.9640	Euronext Lisbon	37,885,002
11-Apr-23	Disposal	788	4.9680	Euronext Lisbon	37,884,214
11-Apr-23	Disposal	500	4.9700	Euronext Lisbon	37,883,714
11-Apr-23	Disposal	275	4.9700	Euronext Lisbon	37,883,439
11-Apr-23	Disposal	387	4.9700	Euronext Lisbon	37,883,052
11-Apr-23	Disposal	397	4.9740	Euronext Lisbon	37,882,655
11-Apr-23	Disposal	600	4.9740	Euronext Lisbon	37,882,055
11-Apr-23	Disposal	384	4.9740	Euronext Lisbon	37,881,671
11-Apr-23	Disposal	757	4.9780	Euronext Lisbon	37,880,914
11-Apr-23	Disposal	1,189	4.9620	Euronext Lisbon	37,879,725
11-Apr-23	Disposal	140	4.9640	Euronext Lisbon	37,879,585
11-Apr-23	Disposal	140	4.9660	Euronext Lisbon	37,879,445
11-Apr-23	Disposal	979	4.9660	Euronext Lisbon	37,878,466
11-Apr-23	Disposal	244	4.9600	Euronext Lisbon	37,878,222
11-Apr-23	Disposal	756	4.9600	Euronext Lisbon	37,877,466
11-Apr-23	Disposal	133	4.9600	Euronext Lisbon	37,877,333
11-Apr-23	Disposal	1,000	4.9600	Euronext Lisbon	37,876,333
11-Apr-23	Disposal	515	4.9600	Euronext Lisbon	37,875,818
11-Apr-23	Disposal	261	4.9600	Euronext Lisbon	37,875,557
11-Apr-23	Disposal	387	4.9600	Euronext Lisbon	37,875,170
11-Apr-23	Disposal	383	4.9620	Euronext Lisbon	37,874,787
11-Apr-23	Disposal	386	4.9700	Euronext Lisbon	37,874,401
11-Apr-23	Disposal	327	4.9720	Euronext Lisbon	37,874,074
11-Apr-23	Disposal	745	4.9720	Euronext Lisbon	37,873,329
11-Apr-23	Disposal	418	4.9720	Euronext Lisbon	37,872,911
11-Apr-23	Disposal	373	4.9740	Euronext Lisbon	37,872,538
11-Apr-23	Disposal	100	4.9780	Euronext Lisbon	37,872,438
11-Apr-23	Disposal	1,153	4.9760	Euronext Lisbon	37,871,285
11-Apr-23	Disposal	370	4.9760	Euronext Lisbon	37,870,915
11-Apr-23	Disposal	402	4.9760	Euronext Lisbon	37,870,513
11-Apr-23	Disposal	338	4.9760	Euronext Lisbon	37,870,175
11-Apr-23	Disposal	373	4.9800	Euronext Lisbon	37,869,802
11-Apr-23	Disposal	780	4.9640	Euronext Lisbon	37,869,022
11-Apr-23	Disposal	205	4.9720	Euronext Lisbon	37,868,817
11-Apr-23	Disposal	425	4.9720	Euronext Lisbon	37,868,392
11-Apr-23	Disposal	105	4.9720	Euronext Lisbon	37,868,287
11-Apr-23	Disposal	367	4.9720	Euronext Lisbon	37,867,920
11-Apr-23	Disposal	1,175	4.9760	Euronext Lisbon	37,866,745
11-Apr-23	Disposal	500	4.9780	Euronext Lisbon	37,866,245
11-Apr-23	Disposal	293	4.9780	Euronext Lisbon	37,865,952
11-Apr-23	Disposal	667	4.9780	Euronext Lisbon	37,865,285
11-Apr-23	Disposal	753	4.9660	Euronext Lisbon	37,864,532
11-Apr-23	Disposal	753	4.9680	Euronext Lisbon	37,863,779
11-Apr-23	Disposal	27	4.9680	Euronext Lisbon	37,863,752
11-Apr-23	Disposal	390	4.9680	Euronext Lisbon	37,863,362
11-Apr-23	Disposal	22	4.9660	Euronext Lisbon	37,863,340
11-Apr-23	Disposal	149	4.9660	Euronext Lisbon	37,863,191
11-Apr-23	Disposal	986	4.9660	Euronext Lisbon	37,862,205
11-Apr-23	Disposal	741	4.9680	Euronext Lisbon	37,861,464
11-Apr-23	Disposal	747	4.9640	Euronext Lisbon	37,860,717
11-Apr-23	Disposal	253	4.9640	Euronext Lisbon	37,860,464

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11-Apr-23	Disposal	121	4.9640	Euronext Lisbon	37,860,343
11-Apr-23	Disposal	618	4.9640	Euronext Lisbon	37,859,725
11-Apr-23	Disposal	485	4.9540	Euronext Lisbon	37,859,240
11-Apr-23	Disposal	1,338	4.9580	Euronext Lisbon	37,857,902
11-Apr-23	Disposal	227	4.9580	Euronext Lisbon	37,857,675
11-Apr-23	Disposal	1,500	4.9600	Euronext Lisbon	37,856,175
11-Apr-23	Disposal	98	4.9620	Euronext Lisbon	37,856,077
11-Apr-23	Disposal	302	4.9620	Euronext Lisbon	37,855,775
11-Apr-23	Disposal	399	4.9620	Euronext Lisbon	37,855,376
11-Apr-23	Disposal	391	4.9580	Euronext Lisbon	37,854,985
11-Apr-23	Disposal	376	4.9600	Euronext Lisbon	37,854,609
11-Apr-23	Disposal	100	4.9580	Euronext Lisbon	37,854,509
11-Apr-23	Disposal	201	4.9560	Euronext Lisbon	37,854,308
11-Apr-23	Disposal	449	4.9520	Euronext Lisbon	37,853,859
11-Apr-23	Disposal	468	4.9540	Euronext Lisbon	37,853,391
11-Apr-23	Disposal	785	4.9560	Euronext Lisbon	37,852,606
11-Apr-23	Disposal	572	4.9580	Euronext Lisbon	37,852,034
11-Apr-23	Disposal	7	4.9600	Euronext Lisbon	37,852,027
11-Apr-23	Disposal	500	4.9600	Euronext Lisbon	37,851,527
11-Apr-23	Disposal	260	4.9600	Euronext Lisbon	37,851,267
11-Apr-23	Disposal	736	4.9540	Euronext Lisbon	37,850,531
11-Apr-23	Disposal	373	4.9580	Euronext Lisbon	37,850,158
11-Apr-23	Disposal	38	4.9540	Euronext Lisbon	37,850,120
11-Apr-23	Disposal	473	4.9540	Euronext Lisbon	37,849,647
11-Apr-23	Disposal	402	4.9520	Euronext Lisbon	37,849,245
11-Apr-23	Disposal	786	4.9540	Euronext Lisbon	37,848,459
11-Apr-23	Disposal	456	4.9560	Euronext Lisbon	37,848,003
11-Apr-23	Disposal	759	4.9580	Euronext Lisbon	37,847,244
11-Apr-23	Disposal	385	4.9600	Euronext Lisbon	37,846,859
11-Apr-23	Disposal	371	4.9600	Euronext Lisbon	37,846,488
11-Apr-23	Disposal	733	4.9560	Euronext Lisbon	37,845,755
11-Apr-23	Disposal	371	4.9580	Euronext Lisbon	37,845,384
11-Apr-23	Disposal	321	4.9580	Euronext Lisbon	37,845,063
11-Apr-23	Disposal	10	4.9580	Euronext Lisbon	37,845,053
11-Apr-23	Disposal	368	4.9620	Euronext Lisbon	37,844,685
11-Apr-23	Disposal	368	4.9620	Euronext Lisbon	37,844,317
11-Apr-23	Disposal	1,106	4.9580	Euronext Lisbon	37,843,211
11-Apr-23	Disposal	779	4.9580	Euronext Lisbon	37,842,432
11-Apr-23	Disposal	389	4.9580	Euronext Lisbon	37,842,043
11-Apr-23	Disposal	790	4.9580	Euronext Lisbon	37,841,253
11-Apr-23	Disposal	751	4.9600	Euronext Lisbon	37,840,502
11-Apr-23	Disposal	378	4.9620	Euronext Lisbon	37,840,124
11-Apr-23	Disposal	378	4.9620	Euronext Lisbon	37,839,746
11-Apr-23	Disposal	706	4.9580	Euronext Lisbon	37,839,040
11-Apr-23	Disposal	633	4.9560	Euronext Lisbon	37,838,407
11-Apr-23	Disposal	775	4.9580	Euronext Lisbon	37,837,632
11-Apr-23	Disposal	1,170	4.9600	Euronext Lisbon	37,836,462
11-Apr-23	Disposal	428	4.9580	Euronext Lisbon	37,836,034
11-Apr-23	Disposal	860	4.9620	Euronext Lisbon	37,835,174
11-Apr-23	Disposal	39	4.9640	Euronext Lisbon	37,835,135
11-Apr-23	Disposal	290	4.9640	Euronext Lisbon	37,834,845
11-Apr-23	Disposal	438	4.9640	Euronext Lisbon	37,834,407
11-Apr-23	Disposal	172	4.9640	Euronext Lisbon	37,834,235
11-Apr-23	Disposal	751	4.9680	Euronext Lisbon	37,833,484
11-Apr-23	Disposal	201	4.9640	Euronext Lisbon	37,833,283
11-Apr-23	Disposal	383	4.9660	Euronext Lisbon	37,832,900
11-Apr-23	Disposal	328	4.9660	Euronext Lisbon	37,832,572
11-Apr-23	Disposal	1,097	4.9640	Euronext Lisbon	37,831,475
11-Apr-23	Disposal	497	4.9580	Euronext Lisbon	37,830,978

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11-Apr-23	Disposal	1,140	4.9620	Euronext Lisbon	37,829,838
11-Apr-23	Disposal	31	4.9620	Euronext Lisbon	37,829,807
11-Apr-23	Disposal	1,000	4.9620	Euronext Lisbon	37,828,807
11-Apr-23	Disposal	143	4.9620	Euronext Lisbon	37,828,664
11-Apr-23	Disposal	93	4.9660	Euronext Lisbon	37,828,571
11-Apr-23	Disposal	652	4.9660	Euronext Lisbon	37,827,919
11-Apr-23	Disposal	377	4.9700	Euronext Lisbon	37,827,542
11-Apr-23	Disposal	377	4.9700	Euronext Lisbon	37,827,165
11-Apr-23	Disposal	644	4.9700	Euronext Lisbon	37,826,521
11-Apr-23	Disposal	904	4.9640	Euronext Lisbon	37,825,617
11-Apr-23	Disposal	11	4.9600	Euronext Lisbon	37,825,606
11-Apr-23	Disposal	803	4.9600	Euronext Lisbon	37,824,803
11-Apr-23	Disposal	704	4.9620	Euronext Lisbon	37,824,099
11-Apr-23	Disposal	820	4.9600	Euronext Lisbon	37,823,279
11-Apr-23	Disposal	157	4.9600	Euronext Lisbon	37,823,122
11-Apr-23	Disposal	384	4.9600	Euronext Lisbon	37,822,738
11-Apr-23	Disposal	278	4.9640	Euronext Lisbon	37,822,460
11-Apr-23	Disposal	201	4.9600	Euronext Lisbon	37,822,259
11-Apr-23	Disposal	155	4.9640	Euronext Lisbon	37,822,104
11-Apr-23	Disposal	311	4.9620	Euronext Lisbon	37,821,793
11-Apr-23	Disposal	1,822	4.9760	Euronext Lisbon	37,819,971
11-Apr-23	Disposal	551	4.9760	Euronext Lisbon	37,819,420
11-Apr-23	Disposal	5,240	4.9760	Euronext Lisbon	37,814,180
11-Apr-23	Disposal	16	4.9760	Euronext Lisbon	37,814,164
11-Apr-23	Disposal	19,087	4.9760	Euronext Lisbon	37,795,077
11-Apr-23	Disposal	24	4.9760	Euronext Lisbon	37,795,053
12-Apr-23	Disposal	290	4.9420	Euronext Lisbon	37,794,763
12-Apr-23	Disposal	2,215	4.9420	Euronext Lisbon	37,792,548
12-Apr-23	Disposal	1,058	4.9420	Euronext Lisbon	37,791,490
12-Apr-23	Disposal	63	4.9420	Euronext Lisbon	37,791,427
12-Apr-23	Disposal	634	4.9420	Euronext Lisbon	37,790,793
12-Apr-23	Disposal	401	4.9420	Euronext Lisbon	37,790,392
12-Apr-23	Disposal	2,175	4.9420	Euronext Lisbon	37,788,217
12-Apr-23	Disposal	1,047	4.9080	Euronext Lisbon	37,787,170
12-Apr-23	Disposal	490	4.9000	Euronext Lisbon	37,786,680
12-Apr-23	Disposal	46	4.9000	Euronext Lisbon	37,786,634
12-Apr-23	Disposal	765	4.9020	Euronext Lisbon	37,785,869
12-Apr-23	Disposal	673	4.9000	Euronext Lisbon	37,785,196
12-Apr-23	Disposal	815	4.9000	Euronext Lisbon	37,784,381
12-Apr-23	Disposal	385	4.9000	Euronext Lisbon	37,783,996
12-Apr-23	Disposal	359	4.9000	Euronext Lisbon	37,783,637
12-Apr-23	Disposal	500	4.9000	Euronext Lisbon	37,783,137
12-Apr-23	Disposal	297	4.9040	Euronext Lisbon	37,782,840
12-Apr-23	Disposal	500	4.9040	Euronext Lisbon	37,782,340
12-Apr-23	Disposal	391	4.9040	Euronext Lisbon	37,781,949
12-Apr-23	Disposal	391	4.9040	Euronext Lisbon	37,781,558
12-Apr-23	Disposal	316	4.8760	Euronext Lisbon	37,781,242
12-Apr-23	Disposal	2,638	4.8740	Euronext Lisbon	37,778,604
12-Apr-23	Disposal	714	4.8740	Euronext Lisbon	37,777,890
12-Apr-23	Disposal	464	4.8720	Euronext Lisbon	37,777,426
12-Apr-23	Disposal	486	4.8720	Euronext Lisbon	37,776,940
12-Apr-23	Disposal	1,175	4.8800	Euronext Lisbon	37,775,765
12-Apr-23	Disposal	783	4.8800	Euronext Lisbon	37,774,982
12-Apr-23	Disposal	500	4.8820	Euronext Lisbon	37,774,482
12-Apr-23	Disposal	285	4.8820	Euronext Lisbon	37,774,197
12-Apr-23	Disposal	784	4.8740	Euronext Lisbon	37,773,413
12-Apr-23	Disposal	774	4.8740	Euronext Lisbon	37,772,639
12-Apr-23	Disposal	386	4.8780	Euronext Lisbon	37,772,253
12-Apr-23	Disposal	771	4.8780	Euronext Lisbon	37,771,482

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12-Apr-23	Disposal	308	4.8800	Euronext Lisbon	37,771,174
12-Apr-23	Disposal	395	4.8860	Euronext Lisbon	37,770,779
12-Apr-23	Disposal	225	4.8860	Euronext Lisbon	37,770,554
12-Apr-23	Disposal	388	4.8880	Euronext Lisbon	37,770,166
12-Apr-23	Disposal	1,130	4.8820	Euronext Lisbon	37,769,036
12-Apr-23	Disposal	778	4.8860	Euronext Lisbon	37,768,258
12-Apr-23	Disposal	785	4.8900	Euronext Lisbon	37,767,473
12-Apr-23	Disposal	758	4.8900	Euronext Lisbon	37,766,715
12-Apr-23	Disposal	759	4.8900	Euronext Lisbon	37,765,956
12-Apr-23	Disposal	379	4.8900	Euronext Lisbon	37,765,577
12-Apr-23	Disposal	764	4.8940	Euronext Lisbon	37,764,813
12-Apr-23	Disposal	1,145	4.8960	Euronext Lisbon	37,763,668
12-Apr-23	Disposal	383	4.9000	Euronext Lisbon	37,763,285
12-Apr-23	Disposal	794	4.9140	Euronext Lisbon	37,762,491
12-Apr-23	Disposal	741	4.9140	Euronext Lisbon	37,761,750
12-Apr-23	Disposal	330	4.9220	Euronext Lisbon	37,761,420
12-Apr-23	Disposal	46	4.9220	Euronext Lisbon	37,761,374
12-Apr-23	Disposal	743	4.9220	Euronext Lisbon	37,760,631
12-Apr-23	Disposal	330	4.9160	Euronext Lisbon	37,760,301
12-Apr-23	Disposal	1,202	4.9180	Euronext Lisbon	37,759,099
12-Apr-23	Disposal	802	4.9280	Euronext Lisbon	37,758,297
12-Apr-23	Disposal	776	4.9300	Euronext Lisbon	37,757,521
12-Apr-23	Disposal	400	4.9300	Euronext Lisbon	37,757,121
12-Apr-23	Disposal	360	4.9300	Euronext Lisbon	37,756,761
12-Apr-23	Disposal	709	4.9350	Euronext Lisbon	37,756,052
12-Apr-23	Disposal	760	4.9300	Euronext Lisbon	37,755,292
12-Apr-23	Disposal	492	4.9300	Euronext Lisbon	37,754,800
12-Apr-23	Disposal	1,776	4.9300	Euronext Lisbon	37,753,024
12-Apr-23	Disposal	1,062	4.9300	Euronext Lisbon	37,751,962
12-Apr-23	Disposal	1,122	4.9340	Euronext Lisbon	37,750,840
12-Apr-23	Disposal	178	4.9340	Euronext Lisbon	37,750,662
12-Apr-23	Disposal	196	4.9340	Euronext Lisbon	37,750,466
12-Apr-23	Disposal	361	4.9340	Euronext Lisbon	37,750,105
12-Apr-23	Disposal	1,686	4.9360	Euronext Lisbon	37,748,419
12-Apr-23	Disposal	1,250	4.9340	Euronext Lisbon	37,747,169
12-Apr-23	Disposal	335	4.9320	Euronext Lisbon	37,746,834
12-Apr-23	Disposal	260	4.9320	Euronext Lisbon	37,746,574
12-Apr-23	Disposal	181	4.9300	Euronext Lisbon	37,746,393
12-Apr-23	Disposal	153	4.9300	Euronext Lisbon	37,746,240
12-Apr-23	Disposal	793	4.9360	Euronext Lisbon	37,745,447
12-Apr-23	Disposal	394	4.9320	Euronext Lisbon	37,745,053
12-Apr-23	Disposal	391	4.9400	Euronext Lisbon	37,744,662
12-Apr-23	Disposal	727	4.9320	Euronext Lisbon	37,743,935
12-Apr-23	Disposal	50	4.9440	Euronext Lisbon	37,743,885
12-Apr-23	Disposal	699	4.9440	Euronext Lisbon	37,743,186
12-Apr-23	Disposal	762	4.9400	Euronext Lisbon	37,742,424
12-Apr-23	Disposal	740	4.9400	Euronext Lisbon	37,741,684
12-Apr-23	Disposal	1,730	4.9380	Euronext Lisbon	37,739,954
12-Apr-23	Disposal	300	4.9340	Euronext Lisbon	37,739,654
12-Apr-23	Disposal	698	4.9340	Euronext Lisbon	37,738,956
12-Apr-23	Disposal	832	4.9320	Euronext Lisbon	37,738,124
12-Apr-23	Disposal	847	4.9280	Euronext Lisbon	37,737,277
12-Apr-23	Disposal	400	4.9280	Euronext Lisbon	37,736,877
12-Apr-23	Disposal	1,080	4.9280	Euronext Lisbon	37,735,797
12-Apr-23	Disposal	1,768	4.9200	Euronext Lisbon	37,734,029
12-Apr-23	Disposal	300	4.9160	Euronext Lisbon	37,733,729
12-Apr-23	Disposal	900	4.9140	Euronext Lisbon	37,732,829
12-Apr-23	Disposal	50	4.9140	Euronext Lisbon	37,732,779
12-Apr-23	Disposal	689	4.9100	Euronext Lisbon	37,732,090

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12-Apr-23	Disposal	1,115	4.9160	Euronext Lisbon	37,730,975
12-Apr-23	Disposal	1,015	4.9160	Euronext Lisbon	37,729,960
12-Apr-23	Disposal	168	4.9160	Euronext Lisbon	37,729,792
12-Apr-23	Disposal	345	4.9150	Euronext Lisbon	37,729,447
12-Apr-23	Disposal	346	4.9150	Euronext Lisbon	37,729,101
12-Apr-23	Disposal	769	4.9180	Euronext Lisbon	37,728,332
12-Apr-23	Disposal	358	4.9120	Euronext Lisbon	37,727,974
12-Apr-23	Disposal	489	4.9100	Euronext Lisbon	37,727,485
12-Apr-23	Disposal	5,120	4.9100	Euronext Lisbon	37,722,365
12-Apr-23	Disposal	489	4.9040	Euronext Lisbon	37,721,876
12-Apr-23	Disposal	489	4.9040	Euronext Lisbon	37,721,387
12-Apr-23	Disposal	1,003	4.9040	Euronext Lisbon	37,720,384
12-Apr-23	Disposal	204	4.9020	Euronext Lisbon	37,720,180
12-Apr-23	Disposal	785	4.9020	Euronext Lisbon	37,719,395
12-Apr-23	Disposal	421	4.9040	Euronext Lisbon	37,718,974
12-Apr-23	Disposal	1,134	4.8960	Euronext Lisbon	37,717,840
12-Apr-23	Disposal	361	4.8960	Euronext Lisbon	37,717,479
12-Apr-23	Disposal	485	4.8980	Euronext Lisbon	37,716,994
12-Apr-23	Disposal	8	4.8960	Euronext Lisbon	37,716,986
12-Apr-23	Disposal	358	4.8960	Euronext Lisbon	37,716,628
12-Apr-23	Disposal	367	4.8960	Euronext Lisbon	37,716,261
12-Apr-23	Disposal	149	4.8940	Euronext Lisbon	37,716,112
12-Apr-23	Disposal	393	4.8900	Euronext Lisbon	37,715,719
12-Apr-23	Disposal	633	4.8900	Euronext Lisbon	37,715,086
12-Apr-23	Disposal	384	4.8860	Euronext Lisbon	37,714,702
12-Apr-23	Disposal	900	4.8860	Euronext Lisbon	37,713,802
12-Apr-23	Disposal	582	4.8860	Euronext Lisbon	37,713,220
12-Apr-23	Disposal	329	4.8880	Euronext Lisbon	37,712,891
12-Apr-23	Disposal	670	4.8880	Euronext Lisbon	37,712,221
12-Apr-23	Disposal	324	4.8880	Euronext Lisbon	37,711,897
12-Apr-23	Disposal	1,500	4.8900	Euronext Lisbon	37,710,397
12-Apr-23	Disposal	101	4.8900	Euronext Lisbon	37,710,296
12-Apr-23	Disposal	384	4.8940	Euronext Lisbon	37,709,912
12-Apr-23	Disposal	385	4.8960	Euronext Lisbon	37,709,527
12-Apr-23	Disposal	785	4.8960	Euronext Lisbon	37,708,742
12-Apr-23	Disposal	392	4.9000	Euronext Lisbon	37,708,350
12-Apr-23	Disposal	2	4.9000	Euronext Lisbon	37,708,348
12-Apr-23	Disposal	397	4.9040	Euronext Lisbon	37,707,951
12-Apr-23	Disposal	204	4.9040	Euronext Lisbon	37,707,747
12-Apr-23	Disposal	192	4.9040	Euronext Lisbon	37,707,555
12-Apr-23	Disposal	118	4.9040	Euronext Lisbon	37,707,437
12-Apr-23	Disposal	247	4.9040	Euronext Lisbon	37,707,190
12-Apr-23	Disposal	32	4.9040	Euronext Lisbon	37,707,158
12-Apr-23	Disposal	98	4.8930	Euronext Lisbon	37,707,060
12-Apr-23	Disposal	1,000	4.8960	Euronext Lisbon	37,706,060
12-Apr-23	Disposal	166	4.8960	Euronext Lisbon	37,705,894
12-Apr-23	Disposal	895	4.8960	Euronext Lisbon	37,704,999
12-Apr-23	Disposal	222	4.8960	Euronext Lisbon	37,704,777
12-Apr-23	Disposal	373	4.9000	Euronext Lisbon	37,704,404
12-Apr-23	Disposal	373	4.9000	Euronext Lisbon	37,704,031
12-Apr-23	Disposal	398	4.9000	Euronext Lisbon	37,703,633
12-Apr-23	Disposal	399	4.9060	Euronext Lisbon	37,703,234
12-Apr-23	Disposal	137	4.9120	Euronext Lisbon	37,703,097
12-Apr-23	Disposal	251	4.9120	Euronext Lisbon	37,702,846
12-Apr-23	Disposal	385	4.9340	Euronext Lisbon	37,702,461
12-Apr-23	Disposal	258	4.9340	Euronext Lisbon	37,702,203
12-Apr-23	Disposal	200	4.9320	Euronext Lisbon	37,702,003
12-Apr-23	Disposal	1,005	4.9320	Euronext Lisbon	37,700,998
12-Apr-23	Disposal	763	4.9340	Euronext Lisbon	37,700,235

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12-Apr-23	Disposal	778	4.9360	Euronext Lisbon	37,699,457
12-Apr-23	Disposal	165	4.9330	Euronext Lisbon	37,699,292
12-Apr-23	Disposal	673	4.9220	Euronext Lisbon	37,698,619
12-Apr-23	Disposal	670	4.9220	Euronext Lisbon	37,697,949
12-Apr-23	Disposal	41	4.9240	Euronext Lisbon	37,697,908
12-Apr-23	Disposal	746	4.9240	Euronext Lisbon	37,697,162
12-Apr-23	Disposal	2	4.9200	Euronext Lisbon	37,697,160
12-Apr-23	Disposal	359	4.9180	Euronext Lisbon	37,696,801
12-Apr-23	Disposal	488	4.9160	Euronext Lisbon	37,696,313
12-Apr-23	Disposal	488	4.9160	Euronext Lisbon	37,695,825
12-Apr-23	Disposal	401	4.9160	Euronext Lisbon	37,695,424
12-Apr-23	Disposal	289	4.9200	Euronext Lisbon	37,695,135
12-Apr-23	Disposal	82	4.9160	Euronext Lisbon	37,695,053
12-Apr-23	Disposal	500	4.9300	Euronext Lisbon	37,694,553
12-Apr-23	Disposal	202	4.9260	Euronext Lisbon	37,694,351
12-Apr-23	Disposal	5	4.9260	Euronext Lisbon	37,694,346
12-Apr-23	Disposal	71	4.9260	Euronext Lisbon	37,694,275
12-Apr-23	Disposal	392	4.9220	Euronext Lisbon	37,693,883
12-Apr-23	Disposal	619	4.9160	Euronext Lisbon	37,693,264
12-Apr-23	Disposal	203	4.9180	Euronext Lisbon	37,693,061
12-Apr-23	Disposal	203	4.9180	Euronext Lisbon	37,692,858
12-Apr-23	Disposal	1,136	4.9200	Euronext Lisbon	37,691,722
12-Apr-23	Disposal	8	4.9200	Euronext Lisbon	37,691,714
12-Apr-23	Disposal	8	4.9200	Euronext Lisbon	37,691,706
12-Apr-23	Disposal	8	4.9200	Euronext Lisbon	37,691,698
12-Apr-23	Disposal	562	4.9120	Euronext Lisbon	37,691,136
12-Apr-23	Disposal	244	4.9150	Euronext Lisbon	37,690,892
12-Apr-23	Disposal	306	4.9140	Euronext Lisbon	37,690,586
12-Apr-23	Disposal	235	4.9180	Euronext Lisbon	37,690,351
12-Apr-23	Disposal	1,000	4.9180	Euronext Lisbon	37,689,351
12-Apr-23	Disposal	289	4.9180	Euronext Lisbon	37,689,062
12-Apr-23	Disposal	794	4.9220	Euronext Lisbon	37,688,268
12-Apr-23	Disposal	744	4.9220	Euronext Lisbon	37,687,524
12-Apr-23	Disposal	755	4.9200	Euronext Lisbon	37,686,769
12-Apr-23	Disposal	381	4.9220	Euronext Lisbon	37,686,388
12-Apr-23	Disposal	522	4.9100	Euronext Lisbon	37,685,866
12-Apr-23	Disposal	692	4.9100	Euronext Lisbon	37,685,174
12-Apr-23	Disposal	690	4.9060	Euronext Lisbon	37,684,484
12-Apr-23	Disposal	880	4.9020	Euronext Lisbon	37,683,604
12-Apr-23	Disposal	764	4.9080	Euronext Lisbon	37,682,840
12-Apr-23	Disposal	338	4.9050	Euronext Lisbon	37,682,502
12-Apr-23	Disposal	338	4.9050	Euronext Lisbon	37,682,164
12-Apr-23	Disposal	229	4.9050	Euronext Lisbon	37,681,935
12-Apr-23	Disposal	771	4.9080	Euronext Lisbon	37,681,164
12-Apr-23	Disposal	781	4.9080	Euronext Lisbon	37,680,383
12-Apr-23	Disposal	767	4.9060	Euronext Lisbon	37,679,616
12-Apr-23	Disposal	384	4.9060	Euronext Lisbon	37,679,232
12-Apr-23	Disposal	383	4.9060	Euronext Lisbon	37,678,849
12-Apr-23	Disposal	31	4.9060	Euronext Lisbon	37,678,818
12-Apr-23	Disposal	368	4.9080	Euronext Lisbon	37,678,450
12-Apr-23	Disposal	5,412	4.8940	Euronext Lisbon	37,673,038
12-Apr-23	Disposal	3,421	4.8900	Euronext Lisbon	37,669,617
12-Apr-23	Disposal	400	4.8900	Euronext Lisbon	37,669,217
12-Apr-23	Disposal	10,000	4.8900	Euronext Lisbon	37,659,217
12-Apr-23	Disposal	1,705	4.8900	Euronext Lisbon	37,657,512
12-Apr-23	Disposal	205	4.8880	Euronext Lisbon	37,657,307
12-Apr-23	Disposal	2,545	4.8880	Euronext Lisbon	37,654,762
12-Apr-23	Disposal	3,350	4.8860	Euronext Lisbon	37,651,412
12-Apr-23	Disposal	776	4.8860	Euronext Lisbon	37,650,636

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12-Apr-23	Disposal	1,081	4.8840	Euronext Lisbon	37,649,555
12-Apr-23	Disposal	1,000	4.8840	Euronext Lisbon	37,648,555
12-Apr-23	Disposal	1,958	4.8840	Euronext Lisbon	37,646,597
12-Apr-23	Disposal	492	4.8840	Euronext Lisbon	37,646,105
12-Apr-23	Disposal	666	4.8840	Euronext Lisbon	37,645,439
12-Apr-23	Disposal	386	4.8840	Euronext Lisbon	37,645,053
12-Apr-23	Disposal	820	4.8860	Euronext Lisbon	37,644,233
12-Apr-23	Disposal	200	4.8860	Euronext Lisbon	37,644,033
12-Apr-23	Disposal	100	4.8940	Euronext Lisbon	37,643,933
12-Apr-23	Disposal	917	4.8880	Euronext Lisbon	37,643,016
12-Apr-23	Disposal	29	4.8920	Euronext Lisbon	37,642,987
12-Apr-23	Disposal	369	4.8920	Euronext Lisbon	37,642,618
12-Apr-23	Disposal	202	4.8920	Euronext Lisbon	37,642,416
12-Apr-23	Disposal	685	4.8860	Euronext Lisbon	37,641,731
12-Apr-23	Disposal	1,571	4.8840	Euronext Lisbon	37,640,160
12-Apr-23	Disposal	1,289	4.8820	Euronext Lisbon	37,638,871
12-Apr-23	Disposal	408	4.8800	Euronext Lisbon	37,638,463
12-Apr-23	Disposal	859	4.8800	Euronext Lisbon	37,637,604
12-Apr-23	Disposal	640	4.8810	Euronext Lisbon	37,636,964
12-Apr-23	Disposal	310	4.8810	Euronext Lisbon	37,636,654
12-Apr-23	Disposal	1,000	4.8820	Euronext Lisbon	37,635,654
12-Apr-23	Disposal	526	4.8820	Euronext Lisbon	37,635,128
12-Apr-23	Disposal	50	4.8820	Euronext Lisbon	37,635,078
12-Apr-23	Disposal	332	4.8820	Euronext Lisbon	37,634,746
12-Apr-23	Disposal	168	4.8820	Euronext Lisbon	37,634,578
12-Apr-23	Disposal	213	4.8820	Euronext Lisbon	37,634,365
12-Apr-23	Disposal	1,149	4.8860	Euronext Lisbon	37,633,216
12-Apr-23	Disposal	1,000	4.8880	Euronext Lisbon	37,632,216
12-Apr-23	Disposal	1,070	4.8820	Euronext Lisbon	37,631,146
12-Apr-23	Disposal	141	4.8860	Euronext Lisbon	37,631,005
12-Apr-23	Disposal	1,323	4.8820	Euronext Lisbon	37,629,682
12-Apr-23	Disposal	4,925	4.8800	Euronext Lisbon	37,624,757
12-Apr-23	Disposal	353	4.8800	Euronext Lisbon	37,624,404
12-Apr-23	Disposal	538	4.8800	Euronext Lisbon	37,623,866
12-Apr-23	Disposal	1,179	4.8800	Euronext Lisbon	37,622,687
12-Apr-23	Disposal	824	4.8800	Euronext Lisbon	37,621,863
12-Apr-23	Disposal	1,380	4.8800	Euronext Lisbon	37,620,483
12-Apr-23	Disposal	396	4.8800	Euronext Lisbon	37,620,087
12-Apr-23	Disposal	358	4.8740	Euronext Lisbon	37,619,729
12-Apr-23	Disposal	50	4.8760	Euronext Lisbon	37,619,679
12-Apr-23	Disposal	105	4.8760	Euronext Lisbon	37,619,574
12-Apr-23	Disposal	450	4.8740	Euronext Lisbon	37,619,124
12-Apr-23	Disposal	1,591	4.8740	Euronext Lisbon	37,617,533
12-Apr-23	Disposal	1,250	4.8720	Euronext Lisbon	37,616,283
12-Apr-23	Disposal	1,000	4.8720	Euronext Lisbon	37,615,283
12-Apr-23	Disposal	205	4.8720	Euronext Lisbon	37,615,078
12-Apr-23	Disposal	886	4.8720	Euronext Lisbon	37,614,192
12-Apr-23	Disposal	415	4.8700	Euronext Lisbon	37,613,777
12-Apr-23	Disposal	205	4.8700	Euronext Lisbon	37,613,572
12-Apr-23	Disposal	500	4.8700	Euronext Lisbon	37,613,072
12-Apr-23	Disposal	1,211	4.8700	Euronext Lisbon	37,611,861
12-Apr-23	Disposal	493	4.8720	Euronext Lisbon	37,611,368
12-Apr-23	Disposal	493	4.8700	Euronext Lisbon	37,610,875
12-Apr-23	Disposal	379	4.8700	Euronext Lisbon	37,610,496
12-Apr-23	Disposal	457	4.8720	Euronext Lisbon	37,610,039
12-Apr-23	Disposal	368	4.8760	Euronext Lisbon	37,609,671
12-Apr-23	Disposal	2,642	4.8760	Euronext Lisbon	37,607,029
12-Apr-23	Disposal	19	4.8800	Euronext Lisbon	37,607,010
12-Apr-23	Disposal	368	4.8800	Euronext Lisbon	37,606,642

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12-Apr-23	Disposal	377	4.8800	Euronext Lisbon	37,606,265
12-Apr-23	Disposal	368	4.8800	Euronext Lisbon	37,605,897
12-Apr-23	Disposal	754	4.8800	Euronext Lisbon	37,605,143
12-Apr-23	Disposal	358	4.8760	Euronext Lisbon	37,604,785
12-Apr-23	Disposal	100	4.8760	Euronext Lisbon	37,604,685
12-Apr-23	Disposal	242	4.8760	Euronext Lisbon	37,604,443
12-Apr-23	Disposal	116	4.8760	Euronext Lisbon	37,604,327
12-Apr-23	Disposal	1,000	4.8780	Euronext Lisbon	37,603,327
12-Apr-23	Disposal	584	4.8780	Euronext Lisbon	37,602,743
12-Apr-23	Disposal	115	4.8820	Euronext Lisbon	37,602,628
12-Apr-23	Disposal	200	4.8820	Euronext Lisbon	37,602,428
12-Apr-23	Disposal	500	4.8800	Euronext Lisbon	37,601,928
12-Apr-23	Disposal	1,514	4.8800	Euronext Lisbon	37,600,414
12-Apr-23	Disposal	651	4.8780	Euronext Lisbon	37,599,763
12-Apr-23	Disposal	627	4.8780	Euronext Lisbon	37,599,136
12-Apr-23	Disposal	1,585	4.8780	Euronext Lisbon	37,597,551
12-Apr-23	Disposal	446	4.8780	Euronext Lisbon	37,597,105
12-Apr-23	Disposal	1,168	4.8820	Euronext Lisbon	37,595,937
12-Apr-23	Disposal	806	4.8800	Euronext Lisbon	37,595,131
12-Apr-23	Disposal	78	4.8720	Euronext Lisbon	37,595,053
12-Apr-23	Disposal	557	4.8700	Euronext Lisbon	37,594,496
12-Apr-23	Disposal	2,539	4.8700	Euronext Lisbon	37,591,957
12-Apr-23	Disposal	1,512	4.8760	Euronext Lisbon	37,590,445
12-Apr-23	Disposal	900	4.8760	Euronext Lisbon	37,589,545
12-Apr-23	Disposal	612	4.8740	Euronext Lisbon	37,588,933
12-Apr-23	Disposal	475	4.8720	Euronext Lisbon	37,588,458
12-Apr-23	Disposal	482	4.8720	Euronext Lisbon	37,587,976
12-Apr-23	Disposal	530	4.8720	Euronext Lisbon	37,587,446
12-Apr-23	Disposal	1,983	4.8760	Euronext Lisbon	37,585,463
12-Apr-23	Disposal	900	4.8760	Euronext Lisbon	37,584,563
12-Apr-23	Disposal	275	4.8760	Euronext Lisbon	37,584,288
12-Apr-23	Disposal	100	4.8780	Euronext Lisbon	37,584,188
12-Apr-23	Disposal	1,958	4.8780	Euronext Lisbon	37,582,230
12-Apr-23	Disposal	257	4.8780	Euronext Lisbon	37,581,973
12-Apr-23	Disposal	526	4.8780	Euronext Lisbon	37,581,447
12-Apr-23	Disposal	392	4.8780	Euronext Lisbon	37,581,055
12-Apr-23	Disposal	391	4.8780	Euronext Lisbon	37,580,664
12-Apr-23	Disposal	1,190	4.8820	Euronext Lisbon	37,579,474
12-Apr-23	Disposal	401	4.8760	Euronext Lisbon	37,579,073
12-Apr-23	Disposal	300	4.8820	Euronext Lisbon	37,578,773
12-Apr-23	Disposal	830	4.8820	Euronext Lisbon	37,577,943
12-Apr-23	Disposal	481	4.8760	Euronext Lisbon	37,577,462
12-Apr-23	Disposal	300	4.8820	Euronext Lisbon	37,577,162
12-Apr-23	Disposal	888	4.8820	Euronext Lisbon	37,576,274
12-Apr-23	Disposal	761	4.8820	Euronext Lisbon	37,575,513
12-Apr-23	Disposal	1,182	4.8760	Euronext Lisbon	37,574,331
12-Apr-23	Disposal	10	4.8780	Euronext Lisbon	37,574,321
12-Apr-23	Disposal	1,106	4.8780	Euronext Lisbon	37,573,215
12-Apr-23	Disposal	371	4.8800	Euronext Lisbon	37,572,844
12-Apr-23	Disposal	1	4.8800	Euronext Lisbon	37,572,843
12-Apr-23	Disposal	371	4.8820	Euronext Lisbon	37,572,472
12-Apr-23	Disposal	805	4.8840	Euronext Lisbon	37,571,667
12-Apr-23	Disposal	371	4.8840	Euronext Lisbon	37,571,296
12-Apr-23	Disposal	800	4.8840	Euronext Lisbon	37,570,496
12-Apr-23	Disposal	800	4.8840	Euronext Lisbon	37,569,696
12-Apr-23	Disposal	741	4.8900	Euronext Lisbon	37,568,955
12-Apr-23	Disposal	741	4.8880	Euronext Lisbon	37,568,214
12-Apr-23	Disposal	230	4.8980	Euronext Lisbon	37,567,984
12-Apr-23	Disposal	317	4.8980	Euronext Lisbon	37,567,667

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12-Apr-23	Disposal	230	4.8980	Euronext Lisbon	37,567,437
12-Apr-23	Disposal	400	4.9020	Euronext Lisbon	37,567,037
12-Apr-23	Disposal	399	4.9020	Euronext Lisbon	37,566,638
12-Apr-23	Disposal	785	4.9020	Euronext Lisbon	37,565,853
12-Apr-23	Disposal	247	4.9040	Euronext Lisbon	37,565,606
12-Apr-23	Disposal	500	4.9040	Euronext Lisbon	37,565,106
12-Apr-23	Disposal	40	4.9040	Euronext Lisbon	37,565,066
12-Apr-23	Disposal	107	4.9040	Euronext Lisbon	37,564,959
12-Apr-23	Disposal	551	4.9040	Euronext Lisbon	37,564,408
12-Apr-23	Disposal	107	4.9040	Euronext Lisbon	37,564,301
12-Apr-23	Disposal	97	4.9040	Euronext Lisbon	37,564,204
12-Apr-23	Disposal	756	4.9060	Euronext Lisbon	37,563,448
12-Apr-23	Disposal	400	4.8900	Euronext Lisbon	37,563,048
12-Apr-23	Disposal	370	4.8900	Euronext Lisbon	37,562,678
12-Apr-23	Disposal	758	4.8900	Euronext Lisbon	37,561,920
12-Apr-23	Disposal	300	4.8840	Euronext Lisbon	37,561,620
12-Apr-23	Disposal	385	4.8840	Euronext Lisbon	37,561,235
12-Apr-23	Disposal	523	4.8840	Euronext Lisbon	37,560,712
12-Apr-23	Disposal	236	4.8820	Euronext Lisbon	37,560,476
12-Apr-23	Disposal	395	4.8820	Euronext Lisbon	37,560,081
12-Apr-23	Disposal	779	4.8820	Euronext Lisbon	37,559,302
12-Apr-23	Disposal	499	4.8820	Euronext Lisbon	37,558,803
12-Apr-23	Disposal	220	4.8820	Euronext Lisbon	37,558,583
12-Apr-23	Disposal	426	4.8820	Euronext Lisbon	37,558,157
12-Apr-23	Disposal	420	4.8800	Euronext Lisbon	37,557,737
12-Apr-23	Disposal	1,487	4.8840	Euronext Lisbon	37,556,250
12-Apr-23	Disposal	24	4.8840	Euronext Lisbon	37,556,226
12-Apr-23	Disposal	443	4.8780	Euronext Lisbon	37,555,783
12-Apr-23	Disposal	1,000	4.8780	Euronext Lisbon	37,554,783
12-Apr-23	Disposal	1,269	4.8740	Euronext Lisbon	37,553,514
12-Apr-23	Disposal	204	4.8740	Euronext Lisbon	37,553,310
12-Apr-23	Disposal	1,203	4.8720	Euronext Lisbon	37,552,107
12-Apr-23	Disposal	2,000	4.8720	Euronext Lisbon	37,550,107
12-Apr-23	Disposal	206	4.8720	Euronext Lisbon	37,549,901
12-Apr-23	Disposal	669	4.8720	Euronext Lisbon	37,549,232
12-Apr-23	Disposal	1,562	4.8700	Euronext Lisbon	37,547,670
12-Apr-23	Disposal	723	4.8700	Euronext Lisbon	37,546,947
12-Apr-23	Disposal	1,136	4.8700	Euronext Lisbon	37,545,811
12-Apr-23	Disposal	758	4.8700	Euronext Lisbon	37,545,053
12-Apr-23	Disposal	900	4.8720	Euronext Lisbon	37,544,153
12-Apr-23	Disposal	382	4.8780	Euronext Lisbon	37,543,771
12-Apr-23	Disposal	409	4.8740	Euronext Lisbon	37,543,362
12-Apr-23	Disposal	762	4.8780	Euronext Lisbon	37,542,600
12-Apr-23	Disposal	378	4.8780	Euronext Lisbon	37,542,222
12-Apr-23	Disposal	335	4.8780	Euronext Lisbon	37,541,887
12-Apr-23	Disposal	335	4.8780	Euronext Lisbon	37,541,552
12-Apr-23	Disposal	49	4.8780	Euronext Lisbon	37,541,503
12-Apr-23	Disposal	324	4.8780	Euronext Lisbon	37,541,179
12-Apr-23	Disposal	49	4.8780	Euronext Lisbon	37,541,130
12-Apr-23	Disposal	203	4.8780	Euronext Lisbon	37,540,927
12-Apr-23	Disposal	388	4.8780	Euronext Lisbon	37,540,539
12-Apr-23	Disposal	388	4.8780	Euronext Lisbon	37,540,151
12-Apr-23	Disposal	13	4.8800	Euronext Lisbon	37,540,138
12-Apr-23	Disposal	389	4.8800	Euronext Lisbon	37,539,749
12-Apr-23	Disposal	500	4.8840	Euronext Lisbon	37,539,249
12-Apr-23	Disposal	232	4.8840	Euronext Lisbon	37,539,017
12-Apr-23	Disposal	134	4.8840	Euronext Lisbon	37,538,883
12-Apr-23	Disposal	135	4.8880	Euronext Lisbon	37,538,748
12-Apr-23	Disposal	255	4.8880	Euronext Lisbon	37,538,493

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12-Apr-23	Disposal	250	4.8860	Euronext Lisbon	37,538,243
12-Apr-23	Disposal	398	4.8780	Euronext Lisbon	37,537,845
12-Apr-23	Disposal	536	4.8780	Euronext Lisbon	37,537,309
12-Apr-23	Disposal	145	4.8770	Euronext Lisbon	37,537,164
12-Apr-23	Disposal	145	4.8770	Euronext Lisbon	37,537,019
12-Apr-23	Disposal	70	4.8770	Euronext Lisbon	37,536,949
12-Apr-23	Disposal	75	4.8770	Euronext Lisbon	37,536,874
12-Apr-23	Disposal	737	4.8800	Euronext Lisbon	37,536,137
12-Apr-23	Disposal	500	4.8800	Euronext Lisbon	37,535,637
12-Apr-23	Disposal	360	4.8840	Euronext Lisbon	37,535,277
12-Apr-23	Disposal	500	4.8820	Euronext Lisbon	37,534,777
12-Apr-23	Disposal	194	4.8820	Euronext Lisbon	37,534,583
12-Apr-23	Disposal	75	4.8820	Euronext Lisbon	37,534,508
12-Apr-23	Disposal	384	4.8820	Euronext Lisbon	37,534,124
12-Apr-23	Disposal	194	4.8820	Euronext Lisbon	37,533,930
12-Apr-23	Disposal	116	4.8820	Euronext Lisbon	37,533,814
12-Apr-23	Disposal	384	4.8820	Euronext Lisbon	37,533,430
12-Apr-23	Disposal	669	4.8820	Euronext Lisbon	37,532,761
12-Apr-23	Disposal	335	4.8820	Euronext Lisbon	37,532,426
12-Apr-23	Disposal	766	4.8840	Euronext Lisbon	37,531,660
12-Apr-23	Disposal	383	4.8860	Euronext Lisbon	37,531,277
12-Apr-23	Disposal	363	4.8880	Euronext Lisbon	37,530,914
12-Apr-23	Disposal	384	4.8920	Euronext Lisbon	37,530,530
12-Apr-23	Disposal	363	4.8920	Euronext Lisbon	37,530,167
12-Apr-23	Disposal	761	4.8920	Euronext Lisbon	37,529,406
12-Apr-23	Disposal	762	4.8900	Euronext Lisbon	37,528,644
12-Apr-23	Disposal	1,089	4.8790	Euronext Lisbon	37,527,555
12-Apr-23	Disposal	500	4.8820	Euronext Lisbon	37,527,055
12-Apr-23	Disposal	500	4.8820	Euronext Lisbon	37,526,555
12-Apr-23	Disposal	31	4.8820	Euronext Lisbon	37,526,524
12-Apr-23	Disposal	101	4.8820	Euronext Lisbon	37,526,423
12-Apr-23	Disposal	376	4.8840	Euronext Lisbon	37,526,047
12-Apr-23	Disposal	387	4.8800	Euronext Lisbon	37,525,660
12-Apr-23	Disposal	27	4.8800	Euronext Lisbon	37,525,633
12-Apr-23	Disposal	358	4.8800	Euronext Lisbon	37,525,275
12-Apr-23	Disposal	670	4.8790	Euronext Lisbon	37,524,605
12-Apr-23	Disposal	670	4.8790	Euronext Lisbon	37,523,935
12-Apr-23	Disposal	1,119	4.8820	Euronext Lisbon	37,522,816
12-Apr-23	Disposal	1,156	4.8840	Euronext Lisbon	37,521,660
12-Apr-23	Disposal	416	4.8860	Euronext Lisbon	37,521,244
12-Apr-23	Disposal	319	4.8860	Euronext Lisbon	37,520,925
12-Apr-23	Disposal	793	4.8900	Euronext Lisbon	37,520,132
12-Apr-23	Disposal	98	4.8900	Euronext Lisbon	37,520,034
12-Apr-23	Disposal	1,000	4.8820	Euronext Lisbon	37,519,034
12-Apr-23	Disposal	1,000	4.8820	Euronext Lisbon	37,518,034
12-Apr-23	Disposal	535	4.8820	Euronext Lisbon	37,517,499
12-Apr-23	Disposal	2,004	4.8800	Euronext Lisbon	37,515,495
12-Apr-23	Disposal	658	4.8800	Euronext Lisbon	37,514,837
12-Apr-23	Disposal	912	4.8800	Euronext Lisbon	37,513,925
12-Apr-23	Disposal	1,106	4.8760	Euronext Lisbon	37,512,819
12-Apr-23	Disposal	691	4.8760	Euronext Lisbon	37,512,128
12-Apr-23	Disposal	464	4.8740	Euronext Lisbon	37,511,664
12-Apr-23	Disposal	715	4.8740	Euronext Lisbon	37,510,949
12-Apr-23	Disposal	331	4.8740	Euronext Lisbon	37,510,618
12-Apr-23	Disposal	1,582	4.8720	Euronext Lisbon	37,509,036
12-Apr-23	Disposal	1,848	4.8740	Euronext Lisbon	37,507,188
12-Apr-23	Disposal	369	4.8740	Euronext Lisbon	37,506,819
12-Apr-23	Disposal	398	4.8700	Euronext Lisbon	37,506,421
12-Apr-23	Disposal	584	4.8700	Euronext Lisbon	37,505,837

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12-Apr-23	Disposal	3,401	4.8700	Euronext Lisbon	37,502,436
12-Apr-23	Disposal	829	4.8700	Euronext Lisbon	37,501,607
12-Apr-23	Disposal	135	4.8700	Euronext Lisbon	37,501,472
12-Apr-23	Disposal	425	4.8700	Euronext Lisbon	37,501,047
12-Apr-23	Disposal	226	4.8720	Euronext Lisbon	37,500,821
12-Apr-23	Disposal	417	4.8720	Euronext Lisbon	37,500,404
12-Apr-23	Disposal	493	4.8720	Euronext Lisbon	37,499,911
12-Apr-23	Disposal	132	4.8720	Euronext Lisbon	37,499,779
12-Apr-23	Disposal	1,311	4.8720	Euronext Lisbon	37,498,468
12-Apr-23	Disposal	226	4.8720	Euronext Lisbon	37,498,242
12-Apr-23	Disposal	367	4.8740	Euronext Lisbon	37,497,875
12-Apr-23	Disposal	367	4.8740	Euronext Lisbon	37,497,508
12-Apr-23	Disposal	930	4.8660	Euronext Lisbon	37,496,578
12-Apr-23	Disposal	55	4.8660	Euronext Lisbon	37,496,523
12-Apr-23	Disposal	500	4.8600	Euronext Lisbon	37,496,023
12-Apr-23	Disposal	635	4.8600	Euronext Lisbon	37,495,388
12-Apr-23	Disposal	335	4.8600	Euronext Lisbon	37,495,053
12-Apr-23	Disposal	380	4.8640	Euronext Lisbon	37,494,673
12-Apr-23	Disposal	430	4.8600	Euronext Lisbon	37,494,243
12-Apr-23	Disposal	1,153	4.8620	Euronext Lisbon	37,493,090
12-Apr-23	Disposal	946	4.8600	Euronext Lisbon	37,492,144
12-Apr-23	Disposal	385	4.8640	Euronext Lisbon	37,491,759
12-Apr-23	Disposal	205	4.8600	Euronext Lisbon	37,491,554
12-Apr-23	Disposal	1,130	4.8600	Euronext Lisbon	37,491,424
12-Apr-23	Disposal	494	4.8600	Euronext Lisbon	37,489,930
12-Apr-23	Disposal	1,033	4.8600	Euronext Lisbon	37,488,897
12-Apr-23	Disposal	257	4.8600	Euronext Lisbon	37,488,640
12-Apr-23	Disposal	400	4.8600	Euronext Lisbon	37,488,240
12-Apr-23	Disposal	88	4.8600	Euronext Lisbon	37,488,152
12-Apr-23	Disposal	479	4.8600	Euronext Lisbon	37,487,673
12-Apr-23	Disposal	359	4.8580	Euronext Lisbon	37,487,314
12-Apr-23	Disposal	532	4.8560	Euronext Lisbon	37,486,782
12-Apr-23	Disposal	778	4.8620	Euronext Lisbon	37,486,004
12-Apr-23	Disposal	1,000	4.8620	Euronext Lisbon	37,485,004
12-Apr-23	Disposal	867	4.8620	Euronext Lisbon	37,484,137
12-Apr-23	Disposal	2	4.8620	Euronext Lisbon	37,484,135
12-Apr-23	Disposal	4	4.8620	Euronext Lisbon	37,484,131
12-Apr-23	Disposal	1	4.8620	Euronext Lisbon	37,484,130
12-Apr-23	Disposal	47	4.8620	Euronext Lisbon	37,484,083
12-Apr-23	Disposal	2	4.8620	Euronext Lisbon	37,484,081
12-Apr-23	Disposal	1,099	4.8640	Euronext Lisbon	37,482,982
12-Apr-23	Disposal	732	4.8660	Euronext Lisbon	37,482,250
12-Apr-23	Disposal	1,503	4.8660	Euronext Lisbon	37,480,747
12-Apr-23	Disposal	736	4.8680	Euronext Lisbon	37,480,011
12-Apr-23	Disposal	1,189	4.8660	Euronext Lisbon	37,478,822
12-Apr-23	Disposal	494	4.8560	Euronext Lisbon	37,478,328
12-Apr-23	Disposal	191	4.8560	Euronext Lisbon	37,478,137
12-Apr-23	Disposal	175	4.8560	Euronext Lisbon	37,477,962
12-Apr-23	Disposal	538	4.8560	Euronext Lisbon	37,477,424
12-Apr-23	Disposal	400	4.8540	Euronext Lisbon	37,477,024
12-Apr-23	Disposal	482	4.8520	Euronext Lisbon	37,476,542
12-Apr-23	Disposal	100	4.8540	Euronext Lisbon	37,476,442
12-Apr-23	Disposal	653	4.8520	Euronext Lisbon	37,475,789
12-Apr-23	Disposal	550	4.8520	Euronext Lisbon	37,475,239
12-Apr-23	Disposal	495	4.8500	Euronext Lisbon	37,474,744
12-Apr-23	Disposal	310	4.8500	Euronext Lisbon	37,474,434
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,474,432
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,474,430
12-Apr-23	Disposal	1,551	4.8520	Euronext Lisbon	37,472,879

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12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,877
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,875
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,873
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,871
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,869
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,867
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,865
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,863
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,861
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,859
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,857
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,855
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,853
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,851
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,849
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,847
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,845
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,843
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,841
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,839
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,837
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,835
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,833
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,831
12-Apr-23	Disposal	2	4.8520	Euronext Lisbon	37,472,829
12-Apr-23	Disposal	721	4.8520	Euronext Lisbon	37,472,108
12-Apr-23	Disposal	83	4.8520	Euronext Lisbon	37,472,025
12-Apr-23	Disposal	388	4.8520	Euronext Lisbon	37,471,637
12-Apr-23	Disposal	387	4.8520	Euronext Lisbon	37,471,250
12-Apr-23	Disposal	733	4.8520	Euronext Lisbon	37,470,517
12-Apr-23	Disposal	789	4.8520	Euronext Lisbon	37,469,728
12-Apr-23	Disposal	402	4.8520	Euronext Lisbon	37,469,326
12-Apr-23	Disposal	800	4.8520	Euronext Lisbon	37,468,526
12-Apr-23	Disposal	400	4.8520	Euronext Lisbon	37,468,126
12-Apr-23	Disposal	1,519	4.8540	Euronext Lisbon	37,466,607
12-Apr-23	Disposal	1,885	4.8540	Euronext Lisbon	37,464,722
12-Apr-23	Disposal	552	4.8540	Euronext Lisbon	37,464,170
12-Apr-23	Disposal	495	4.8540	Euronext Lisbon	37,463,675
12-Apr-23	Disposal	742	4.8540	Euronext Lisbon	37,462,933
12-Apr-23	Disposal	96	4.8540	Euronext Lisbon	37,462,837
12-Apr-23	Disposal	2,067	4.8500	Euronext Lisbon	37,460,770
12-Apr-23	Disposal	1,450	4.8500	Euronext Lisbon	37,459,320
12-Apr-23	Disposal	600	4.8500	Euronext Lisbon	37,458,720
12-Apr-23	Disposal	313	4.8500	Euronext Lisbon	37,458,407
12-Apr-23	Disposal	584	4.8500	Euronext Lisbon	37,457,823
12-Apr-23	Disposal	1,842	4.8500	Euronext Lisbon	37,455,981
12-Apr-23	Disposal	455	4.8500	Euronext Lisbon	37,455,526
12-Apr-23	Disposal	2,942	4.8500	Euronext Lisbon	37,452,584
12-Apr-23	Disposal	4	4.8500	Euronext Lisbon	37,452,580
12-Apr-23	Disposal	1,176	4.8500	Euronext Lisbon	37,451,404
12-Apr-23	Disposal	2,321	4.8500	Euronext Lisbon	37,449,083
12-Apr-23	Disposal	920	4.8500	Euronext Lisbon	37,448,163
12-Apr-23	Disposal	1,531	4.8360	Euronext Lisbon	37,446,632
12-Apr-23	Disposal	354	4.8360	Euronext Lisbon	37,446,278
12-Apr-23	Disposal	700	4.8360	Euronext Lisbon	37,445,578
12-Apr-23	Disposal	1	4.8360	Euronext Lisbon	37,445,577
12-Apr-23	Disposal	524	4.8340	Euronext Lisbon	37,445,053
12-Apr-23	Disposal	408	4.8320	Euronext Lisbon	37,444,645
12-Apr-23	Disposal	68	4.8320	Euronext Lisbon	37,444,577

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12-Apr-23	Disposal	580	4.8320	Euronext Lisbon	37,443,997
12-Apr-23	Disposal	376	4.8380	Euronext Lisbon	37,443,621
12-Apr-23	Disposal	421	4.8340	Euronext Lisbon	37,443,200
12-Apr-23	Disposal	207	4.8340	Euronext Lisbon	37,442,993
12-Apr-23	Disposal	1,000	4.8300	Euronext Lisbon	37,441,993
12-Apr-23	Disposal	291	4.8300	Euronext Lisbon	37,441,702
12-Apr-23	Disposal	658	4.8300	Euronext Lisbon	37,441,044
12-Apr-23	Disposal	618	4.8300	Euronext Lisbon	37,440,426
12-Apr-23	Disposal	300	4.8320	Euronext Lisbon	37,440,126
12-Apr-23	Disposal	1,150	4.8320	Euronext Lisbon	37,438,976
12-Apr-23	Disposal	17	4.8320	Euronext Lisbon	37,438,959
12-Apr-23	Disposal	11	4.8320	Euronext Lisbon	37,438,948
12-Apr-23	Disposal	3	4.8320	Euronext Lisbon	37,438,945
12-Apr-23	Disposal	367	4.8320	Euronext Lisbon	37,438,578
12-Apr-23	Disposal	1,000	4.8360	Euronext Lisbon	37,437,578
12-Apr-23	Disposal	594	4.8360	Euronext Lisbon	37,436,984
12-Apr-23	Disposal	106	4.8320	Euronext Lisbon	37,436,878
12-Apr-23	Disposal	375	4.8320	Euronext Lisbon	37,436,503
12-Apr-23	Disposal	962	4.8320	Euronext Lisbon	37,435,541
12-Apr-23	Disposal	715	4.8300	Euronext Lisbon	37,434,826
12-Apr-23	Disposal	334	4.8300	Euronext Lisbon	37,434,492
12-Apr-23	Disposal	254	4.8300	Euronext Lisbon	37,434,238
12-Apr-23	Disposal	378	4.8300	Euronext Lisbon	37,433,860
12-Apr-23	Disposal	67	4.8300	Euronext Lisbon	37,433,793
12-Apr-23	Disposal	1,093	4.8300	Euronext Lisbon	37,432,700
12-Apr-23	Disposal	469	4.8300	Euronext Lisbon	37,432,231
12-Apr-23	Disposal	339	4.8300	Euronext Lisbon	37,431,892
12-Apr-23	Disposal	115	4.8300	Euronext Lisbon	37,431,777
12-Apr-23	Disposal	408	4.8300	Euronext Lisbon	37,431,369
12-Apr-23	Disposal	436	4.8300	Euronext Lisbon	37,430,933
12-Apr-23	Disposal	207	4.8300	Euronext Lisbon	37,430,726
12-Apr-23	Disposal	1,040	4.8300	Euronext Lisbon	37,429,686
12-Apr-23	Disposal	860	4.8300	Euronext Lisbon	37,428,826
12-Apr-23	Disposal	2,680	4.8320	Euronext Lisbon	37,426,146
12-Apr-23	Disposal	45	4.8320	Euronext Lisbon	37,426,101
12-Apr-23	Disposal	1,123	4.8340	Euronext Lisbon	37,424,978
12-Apr-23	Disposal	780	4.8380	Euronext Lisbon	37,424,198
12-Apr-23	Disposal	400	4.8340	Euronext Lisbon	37,423,798
12-Apr-23	Disposal	78	4.8320	Euronext Lisbon	37,423,720
12-Apr-23	Disposal	1,132	4.8320	Euronext Lisbon	37,422,588
12-Apr-23	Disposal	299	4.8320	Euronext Lisbon	37,422,289
12-Apr-23	Disposal	98	4.8320	Euronext Lisbon	37,422,191
12-Apr-23	Disposal	10	4.8320	Euronext Lisbon	37,422,181
12-Apr-23	Disposal	1,035	4.8320	Euronext Lisbon	37,421,146
12-Apr-23	Disposal	97	4.8320	Euronext Lisbon	37,421,049
12-Apr-23	Disposal	301	4.8320	Euronext Lisbon	37,420,748
12-Apr-23	Disposal	97	4.8320	Euronext Lisbon	37,420,651
12-Apr-23	Disposal	367	4.8320	Euronext Lisbon	37,420,284
12-Apr-23	Disposal	734	4.8320	Euronext Lisbon	37,419,550
12-Apr-23	Disposal	1,006	4.8300	Euronext Lisbon	37,418,544
12-Apr-23	Disposal	1,247	4.8300	Euronext Lisbon	37,417,297
12-Apr-23	Disposal	2,132	4.8300	Euronext Lisbon	37,415,165
12-Apr-23	Disposal	501	4.8300	Euronext Lisbon	37,414,664
12-Apr-23	Disposal	1,012	4.8300	Euronext Lisbon	37,413,652
12-Apr-23	Disposal	323	4.8260	Euronext Lisbon	37,413,329
12-Apr-23	Disposal	2,000	4.8220	Euronext Lisbon	37,411,329
12-Apr-23	Disposal	2,000	4.8220	Euronext Lisbon	37,409,329
12-Apr-23	Disposal	1,000	4.8200	Euronext Lisbon	37,408,329
12-Apr-23	Disposal	300	4.8200	Euronext Lisbon	37,408,029

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12-Apr-23	Disposal	1,409	4.8200	Euronext Lisbon	37,406,620
12-Apr-23	Disposal	498	4.8180	Euronext Lisbon	37,406,122
12-Apr-23	Disposal	228	4.8180	Euronext Lisbon	37,405,894
12-Apr-23	Disposal	2,228	4.8220	Euronext Lisbon	37,403,666
12-Apr-23	Disposal	438	4.8160	Euronext Lisbon	37,403,228
12-Apr-23	Disposal	938	4.8120	Euronext Lisbon	37,402,290
12-Apr-23	Disposal	900	4.8140	Euronext Lisbon	37,401,390
12-Apr-23	Disposal	654	4.8140	Euronext Lisbon	37,400,736
12-Apr-23	Disposal	38	4.8140	Euronext Lisbon	37,400,698
12-Apr-23	Disposal	38	4.8140	Euronext Lisbon	37,400,660
12-Apr-23	Disposal	38	4.8140	Euronext Lisbon	37,400,622
12-Apr-23	Disposal	390	4.8180	Euronext Lisbon	37,400,232
12-Apr-23	Disposal	372	4.8180	Euronext Lisbon	37,399,860
12-Apr-23	Disposal	455	4.8140	Euronext Lisbon	37,399,405
12-Apr-23	Disposal	499	4.8120	Euronext Lisbon	37,398,906
12-Apr-23	Disposal	482	4.8140	Euronext Lisbon	37,398,424
12-Apr-23	Disposal	497	4.8140	Euronext Lisbon	37,397,927
12-Apr-23	Disposal	1,096	4.8160	Euronext Lisbon	37,396,831
12-Apr-23	Disposal	729	4.8160	Euronext Lisbon	37,396,102
12-Apr-23	Disposal	768	4.8160	Euronext Lisbon	37,395,334
12-Apr-23	Disposal	281	4.8160	Euronext Lisbon	37,395,053
13-Apr-23	Disposal	1,138	4.8340	Euronext Lisbon	37,393,915
13-Apr-23	Disposal	150	4.8340	Euronext Lisbon	37,393,765
13-Apr-23	Disposal	483	4.8340	Euronext Lisbon	37,393,282
13-Apr-23	Disposal	2,211	4.8340	Euronext Lisbon	37,391,071
13-Apr-23	Disposal	350	4.8340	Euronext Lisbon	37,390,721
13-Apr-23	Disposal	429	4.8340	Euronext Lisbon	37,390,292
13-Apr-23	Disposal	558	4.8340	Euronext Lisbon	37,389,734
13-Apr-23	Disposal	1	4.8340	Euronext Lisbon	37,389,733
13-Apr-23	Disposal	1	4.8340	Euronext Lisbon	37,389,732
13-Apr-23	Disposal	211	4.8340	Euronext Lisbon	37,389,521
13-Apr-23	Disposal	50	4.8340	Euronext Lisbon	37,389,471
13-Apr-23	Disposal	13	4.8340	Euronext Lisbon	37,389,458
13-Apr-23	Disposal	198	4.8340	Euronext Lisbon	37,389,260
13-Apr-23	Disposal	727	4.8120	Euronext Lisbon	37,388,533
13-Apr-23	Disposal	751	4.8120	Euronext Lisbon	37,387,782
13-Apr-23	Disposal	581	4.8100	Euronext Lisbon	37,387,201
13-Apr-23	Disposal	382	4.8040	Euronext Lisbon	37,386,819
13-Apr-23	Disposal	2,199	4.8000	Euronext Lisbon	37,384,620
13-Apr-23	Disposal	528	4.8000	Euronext Lisbon	37,384,092
13-Apr-23	Disposal	420	4.8000	Euronext Lisbon	37,383,672
13-Apr-23	Disposal	1,183	4.8000	Euronext Lisbon	37,382,489
13-Apr-23	Disposal	1,202	4.8000	Euronext Lisbon	37,381,287
13-Apr-23	Disposal	781	4.8060	Euronext Lisbon	37,380,506
13-Apr-23	Disposal	1,000	4.8020	Euronext Lisbon	37,379,506
13-Apr-23	Disposal	500	4.8000	Euronext Lisbon	37,379,006
13-Apr-23	Disposal	740	4.8080	Euronext Lisbon	37,378,266
13-Apr-23	Disposal	493	4.8150	Euronext Lisbon	37,377,773
13-Apr-23	Disposal	765	4.8180	Euronext Lisbon	37,377,008
13-Apr-23	Disposal	770	4.8180	Euronext Lisbon	37,376,238
13-Apr-23	Disposal	777	4.8180	Euronext Lisbon	37,375,461
13-Apr-23	Disposal	384	4.8180	Euronext Lisbon	37,375,077
13-Apr-23	Disposal	384	4.8180	Euronext Lisbon	37,374,693
13-Apr-23	Disposal	392	4.8180	Euronext Lisbon	37,374,301
13-Apr-23	Disposal	392	4.8300	Euronext Lisbon	37,373,909
13-Apr-23	Disposal	500	4.8200	Euronext Lisbon	37,373,409
13-Apr-23	Disposal	754	4.8200	Euronext Lisbon	37,372,655
13-Apr-23	Disposal	151	4.8120	Euronext Lisbon	37,372,504
13-Apr-23	Disposal	1,000	4.8100	Euronext Lisbon	37,371,504

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13-Apr-23	Disposal	449	4.8080	Euronext Lisbon	37,371,055
13-Apr-23	Disposal	342	4.8080	Euronext Lisbon	37,370,713
13-Apr-23	Disposal	2,866	4.8060	Euronext Lisbon	37,367,847
13-Apr-23	Disposal	950	4.8020	Euronext Lisbon	37,366,897
13-Apr-23	Disposal	1,198	4.8020	Euronext Lisbon	37,365,699
13-Apr-23	Disposal	453	4.8000	Euronext Lisbon	37,365,246
13-Apr-23	Disposal	500	4.8020	Euronext Lisbon	37,364,746
13-Apr-23	Disposal	500	4.8020	Euronext Lisbon	37,364,246
13-Apr-23	Disposal	472	4.8000	Euronext Lisbon	37,363,774
13-Apr-23	Disposal	8	4.8020	Euronext Lisbon	37,363,766
13-Apr-23	Disposal	2,000	4.8000	Euronext Lisbon	37,361,766
13-Apr-23	Disposal	219	4.8000	Euronext Lisbon	37,361,547
13-Apr-23	Disposal	800	4.8000	Euronext Lisbon	37,360,747
13-Apr-23	Disposal	1,111	4.8000	Euronext Lisbon	37,359,636
13-Apr-23	Disposal	743	4.8040	Euronext Lisbon	37,358,893
13-Apr-23	Disposal	371	4.8060	Euronext Lisbon	37,358,522
13-Apr-23	Disposal	750	4.8060	Euronext Lisbon	37,357,772
13-Apr-23	Disposal	1,106	4.8060	Euronext Lisbon	37,356,666
13-Apr-23	Disposal	181	4.8190	Euronext Lisbon	37,356,485
13-Apr-23	Disposal	470	4.8160	Euronext Lisbon	37,356,015
13-Apr-23	Disposal	787	4.8200	Euronext Lisbon	37,355,228
13-Apr-23	Disposal	336	4.8220	Euronext Lisbon	37,354,892
13-Apr-23	Disposal	57	4.8220	Euronext Lisbon	37,354,835
13-Apr-23	Disposal	540	4.8160	Euronext Lisbon	37,354,295
13-Apr-23	Disposal	500	4.8200	Euronext Lisbon	37,353,795
13-Apr-23	Disposal	233	4.8200	Euronext Lisbon	37,353,562
13-Apr-23	Disposal	588	4.8220	Euronext Lisbon	37,352,974
13-Apr-23	Disposal	497	4.8220	Euronext Lisbon	37,352,477
13-Apr-23	Disposal	762	4.8240	Euronext Lisbon	37,351,715
13-Apr-23	Disposal	480	4.8240	Euronext Lisbon	37,351,235
13-Apr-23	Disposal	763	4.8260	Euronext Lisbon	37,350,472
13-Apr-23	Disposal	563	4.8260	Euronext Lisbon	37,349,909
13-Apr-23	Disposal	539	4.8280	Euronext Lisbon	37,349,370
13-Apr-23	Disposal	228	4.8280	Euronext Lisbon	37,349,142
13-Apr-23	Disposal	768	4.8240	Euronext Lisbon	37,348,374
13-Apr-23	Disposal	754	4.8260	Euronext Lisbon	37,347,620
13-Apr-23	Disposal	379	4.8220	Euronext Lisbon	37,347,241
13-Apr-23	Disposal	207	4.8220	Euronext Lisbon	37,347,034
13-Apr-23	Disposal	75	4.8220	Euronext Lisbon	37,346,959
13-Apr-23	Disposal	445	4.8220	Euronext Lisbon	37,346,514
13-Apr-23	Disposal	306	4.8220	Euronext Lisbon	37,346,208
13-Apr-23	Disposal	404	4.8160	Euronext Lisbon	37,345,804
13-Apr-23	Disposal	735	4.8160	Euronext Lisbon	37,345,069
13-Apr-23	Disposal	16	4.8160	Euronext Lisbon	37,345,053
13-Apr-23	Disposal	131	4.8220	Euronext Lisbon	37,344,922
13-Apr-23	Disposal	244	4.8220	Euronext Lisbon	37,344,678
13-Apr-23	Disposal	375	4.8220	Euronext Lisbon	37,344,303
13-Apr-23	Disposal	878	4.8160	Euronext Lisbon	37,343,425
13-Apr-23	Disposal	421	4.8120	Euronext Lisbon	37,343,004
13-Apr-23	Disposal	2,082	4.8080	Euronext Lisbon	37,340,922
13-Apr-23	Disposal	563	4.8060	Euronext Lisbon	37,340,359
13-Apr-23	Disposal	200	4.8040	Euronext Lisbon	37,340,159
13-Apr-23	Disposal	584	4.8040	Euronext Lisbon	37,339,575
13-Apr-23	Disposal	1,099	4.8000	Euronext Lisbon	37,338,476
13-Apr-23	Disposal	161	4.8000	Euronext Lisbon	37,338,315
13-Apr-23	Disposal	793	4.8000	Euronext Lisbon	37,337,522
13-Apr-23	Disposal	4,524	4.7900	Euronext Lisbon	37,332,998
13-Apr-23	Disposal	742	4.7960	Euronext Lisbon	37,332,256
13-Apr-23	Disposal	84	4.7940	Euronext Lisbon	37,332,172

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13-Apr-23	Disposal	698	4.7860	Euronext Lisbon	37,331,474
13-Apr-23	Disposal	383	4.7800	Euronext Lisbon	37,331,091
13-Apr-23	Disposal	1,000	4.7780	Euronext Lisbon	37,330,091
13-Apr-23	Disposal	322	4.7780	Euronext Lisbon	37,329,769
13-Apr-23	Disposal	47	4.7720	Euronext Lisbon	37,329,722
13-Apr-23	Disposal	652	4.7740	Euronext Lisbon	37,329,070
13-Apr-23	Disposal	621	4.7720	Euronext Lisbon	37,328,449
13-Apr-23	Disposal	900	4.7740	Euronext Lisbon	37,327,549
13-Apr-23	Disposal	68	4.7740	Euronext Lisbon	37,327,481
13-Apr-23	Disposal	652	4.7720	Euronext Lisbon	37,326,829
13-Apr-23	Disposal	800	4.7760	Euronext Lisbon	37,326,029
13-Apr-23	Disposal	1,166	4.7740	Euronext Lisbon	37,324,863
13-Apr-23	Disposal	787	4.7720	Euronext Lisbon	37,324,076
13-Apr-23	Disposal	780	4.7740	Euronext Lisbon	37,323,296
13-Apr-23	Disposal	392	4.7740	Euronext Lisbon	37,322,904
13-Apr-23	Disposal	787	4.7740	Euronext Lisbon	37,322,117
13-Apr-23	Disposal	391	4.7740	Euronext Lisbon	37,321,726
13-Apr-23	Disposal	391	4.7740	Euronext Lisbon	37,321,335
13-Apr-23	Disposal	1,158	4.7800	Euronext Lisbon	37,320,177
13-Apr-23	Disposal	66	4.7800	Euronext Lisbon	37,320,111
13-Apr-23	Disposal	65	4.7800	Euronext Lisbon	37,320,046
13-Apr-23	Disposal	500	4.7800	Euronext Lisbon	37,319,546
13-Apr-23	Disposal	252	4.7800	Euronext Lisbon	37,319,294
13-Apr-23	Disposal	800	4.7860	Euronext Lisbon	37,318,494
13-Apr-23	Disposal	29	4.7860	Euronext Lisbon	37,318,465
13-Apr-23	Disposal	69	4.7860	Euronext Lisbon	37,318,396
13-Apr-23	Disposal	120	4.7860	Euronext Lisbon	37,318,276
13-Apr-23	Disposal	133	4.7860	Euronext Lisbon	37,318,143
13-Apr-23	Disposal	416	4.7860	Euronext Lisbon	37,317,727
13-Apr-23	Disposal	378	4.7860	Euronext Lisbon	37,317,349
13-Apr-23	Disposal	758	4.7880	Euronext Lisbon	37,316,591
13-Apr-23	Disposal	394	4.7900	Euronext Lisbon	37,316,197
13-Apr-23	Disposal	5	4.7900	Euronext Lisbon	37,316,192
13-Apr-23	Disposal	370	4.7900	Euronext Lisbon	37,315,822
13-Apr-23	Disposal	322	4.7800	Euronext Lisbon	37,315,500
13-Apr-23	Disposal	644	4.7800	Euronext Lisbon	37,314,856
13-Apr-23	Disposal	160	4.7800	Euronext Lisbon	37,314,696
13-Apr-23	Disposal	1,103	4.7860	Euronext Lisbon	37,313,593
13-Apr-23	Disposal	37	4.7860	Euronext Lisbon	37,313,556
13-Apr-23	Disposal	330	4.7860	Euronext Lisbon	37,313,226
13-Apr-23	Disposal	459	4.7860	Euronext Lisbon	37,312,767
13-Apr-23	Disposal	270	4.7860	Euronext Lisbon	37,312,497
13-Apr-23	Disposal	732	4.7860	Euronext Lisbon	37,311,765
13-Apr-23	Disposal	366	4.7880	Euronext Lisbon	37,311,399
13-Apr-23	Disposal	395	4.7880	Euronext Lisbon	37,311,004
13-Apr-23	Disposal	394	4.7900	Euronext Lisbon	37,310,610
13-Apr-23	Disposal	393	4.7900	Euronext Lisbon	37,310,217
13-Apr-23	Disposal	221	4.7700	Euronext Lisbon	37,309,996
13-Apr-23	Disposal	182	4.7700	Euronext Lisbon	37,309,814
13-Apr-23	Disposal	195	4.7700	Euronext Lisbon	37,309,619
13-Apr-23	Disposal	640	4.7700	Euronext Lisbon	37,308,979
13-Apr-23	Disposal	1,040	4.7700	Euronext Lisbon	37,307,939
13-Apr-23	Disposal	707	4.7680	Euronext Lisbon	37,307,232
13-Apr-23	Disposal	515	4.7680	Euronext Lisbon	37,306,717
13-Apr-23	Disposal	433	4.7680	Euronext Lisbon	37,306,284
13-Apr-23	Disposal	238	4.7720	Euronext Lisbon	37,306,046
13-Apr-23	Disposal	1,274	4.7720	Euronext Lisbon	37,304,772
13-Apr-23	Disposal	41	4.7740	Euronext Lisbon	37,304,731
13-Apr-23	Disposal	723	4.7740	Euronext Lisbon	37,304,008

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13-Apr-23	Disposal	401	4.7740	Euronext Lisbon	37,303,607
13-Apr-23	Disposal	439	4.7780	Euronext Lisbon	37,303,168
13-Apr-23	Disposal	339	4.7780	Euronext Lisbon	37,302,829
13-Apr-23	Disposal	380	4.7780	Euronext Lisbon	37,302,449
13-Apr-23	Disposal	380	4.7780	Euronext Lisbon	37,302,069
13-Apr-23	Disposal	401	4.7800	Euronext Lisbon	37,301,668
13-Apr-23	Disposal	366	4.7920	Euronext Lisbon	37,301,302
13-Apr-23	Disposal	500	4.7920	Euronext Lisbon	37,300,802
13-Apr-23	Disposal	300	4.7920	Euronext Lisbon	37,300,502
13-Apr-23	Disposal	500	4.7920	Euronext Lisbon	37,300,002
13-Apr-23	Disposal	381	4.7940	Euronext Lisbon	37,299,621
13-Apr-23	Disposal	371	4.7940	Euronext Lisbon	37,299,250
13-Apr-23	Disposal	372	4.7960	Euronext Lisbon	37,298,878
13-Apr-23	Disposal	372	4.7980	Euronext Lisbon	37,298,506
13-Apr-23	Disposal	373	4.8020	Euronext Lisbon	37,298,133
13-Apr-23	Disposal	372	4.8040	Euronext Lisbon	37,297,761
13-Apr-23	Disposal	208	4.8060	Euronext Lisbon	37,297,553
13-Apr-23	Disposal	390	4.8080	Euronext Lisbon	37,297,163
13-Apr-23	Disposal	390	4.8080	Euronext Lisbon	37,296,773
13-Apr-23	Disposal	1,114	4.8060	Euronext Lisbon	37,295,659
13-Apr-23	Disposal	209	4.8040	Euronext Lisbon	37,295,450
13-Apr-23	Disposal	40	4.8020	Euronext Lisbon	37,295,410
13-Apr-23	Disposal	327	4.8020	Euronext Lisbon	37,295,083
13-Apr-23	Disposal	30	4.8000	Euronext Lisbon	37,295,053
13-Apr-23	Disposal	379	4.8040	Euronext Lisbon	37,294,674
13-Apr-23	Disposal	669	4.8070	Euronext Lisbon	37,294,005
13-Apr-23	Disposal	1,660	4.8060	Euronext Lisbon	37,292,345
13-Apr-23	Disposal	1,117	4.8100	Euronext Lisbon	37,291,228
13-Apr-23	Disposal	1,141	4.8160	Euronext Lisbon	37,290,087
13-Apr-23	Disposal	735	4.8180	Euronext Lisbon	37,289,352
13-Apr-23	Disposal	618	4.8160	Euronext Lisbon	37,288,734
13-Apr-23	Disposal	402	4.8120	Euronext Lisbon	37,288,332
13-Apr-23	Disposal	122	4.8100	Euronext Lisbon	37,288,210
13-Apr-23	Disposal	1,835	4.8140	Euronext Lisbon	37,286,375
13-Apr-23	Disposal	828	4.8240	Euronext Lisbon	37,285,547
13-Apr-23	Disposal	45	4.8240	Euronext Lisbon	37,285,502
13-Apr-23	Disposal	26	4.8240	Euronext Lisbon	37,285,476
13-Apr-23	Disposal	25	4.8240	Euronext Lisbon	37,285,451
13-Apr-23	Disposal	500	4.8240	Euronext Lisbon	37,284,951
13-Apr-23	Disposal	159	4.8240	Euronext Lisbon	37,284,792
13-Apr-23	Disposal	127	4.8240	Euronext Lisbon	37,284,665
13-Apr-23	Disposal	755	4.8320	Euronext Lisbon	37,283,910
13-Apr-23	Disposal	100	4.8320	Euronext Lisbon	37,283,810
13-Apr-23	Disposal	703	4.8320	Euronext Lisbon	37,283,107
13-Apr-23	Disposal	100	4.8320	Euronext Lisbon	37,283,007
13-Apr-23	Disposal	428	4.8160	Euronext Lisbon	37,282,579
13-Apr-23	Disposal	498	4.8120	Euronext Lisbon	37,282,081
13-Apr-23	Disposal	448	4.8120	Euronext Lisbon	37,281,633
13-Apr-23	Disposal	537	4.8100	Euronext Lisbon	37,281,096
13-Apr-23	Disposal	993	4.8140	Euronext Lisbon	37,280,103
13-Apr-23	Disposal	154	4.8140	Euronext Lisbon	37,279,949
13-Apr-23	Disposal	697	4.8120	Euronext Lisbon	37,279,252
13-Apr-23	Disposal	669	4.8150	Euronext Lisbon	37,278,583
13-Apr-23	Disposal	669	4.8140	Euronext Lisbon	37,277,914
13-Apr-23	Disposal	430	4.8140	Euronext Lisbon	37,277,484
13-Apr-23	Disposal	993	4.8110	Euronext Lisbon	37,276,491
13-Apr-23	Disposal	207	4.8080	Euronext Lisbon	37,276,284
13-Apr-23	Disposal	546	4.8080	Euronext Lisbon	37,275,738
13-Apr-23	Disposal	9	4.8080	Euronext Lisbon	37,275,729

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13-Apr-23	Disposal	19	4.8060	Euronext Lisbon	37,275,710
13-Apr-23	Disposal	281	4.8060	Euronext Lisbon	37,275,429
13-Apr-23	Disposal	347	4.8030	Euronext Lisbon	37,275,082
13-Apr-23	Disposal	1,000	4.8000	Euronext Lisbon	37,274,082
13-Apr-23	Disposal	257	4.8000	Euronext Lisbon	37,273,825
13-Apr-23	Disposal	1,143	4.8000	Euronext Lisbon	37,272,682
13-Apr-23	Disposal	50	4.8000	Euronext Lisbon	37,272,632
13-Apr-23	Disposal	500	4.8000	Euronext Lisbon	37,272,132
13-Apr-23	Disposal	300	4.8000	Euronext Lisbon	37,271,832
13-Apr-23	Disposal	136	4.8000	Euronext Lisbon	37,271,696
13-Apr-23	Disposal	452	4.8000	Euronext Lisbon	37,271,244
13-Apr-23	Disposal	100	4.8020	Euronext Lisbon	37,271,144
13-Apr-23	Disposal	775	4.8000	Euronext Lisbon	37,270,369
13-Apr-23	Disposal	448	4.8020	Euronext Lisbon	37,269,921
13-Apr-23	Disposal	931	4.8040	Euronext Lisbon	37,268,990
13-Apr-23	Disposal	500	4.8060	Euronext Lisbon	37,268,490
13-Apr-23	Disposal	500	4.8060	Euronext Lisbon	37,267,990
13-Apr-23	Disposal	1,010	4.8060	Euronext Lisbon	37,266,980
13-Apr-23	Disposal	500	4.8060	Euronext Lisbon	37,266,480
13-Apr-23	Disposal	16	4.8060	Euronext Lisbon	37,266,464
13-Apr-23	Disposal	42	4.8060	Euronext Lisbon	37,266,422
13-Apr-23	Disposal	153	4.8060	Euronext Lisbon	37,266,269
13-Apr-23	Disposal	859	4.7940	Euronext Lisbon	37,265,410
13-Apr-23	Disposal	1,868	4.7920	Euronext Lisbon	37,263,542
13-Apr-23	Disposal	624	4.7920	Euronext Lisbon	37,262,918
13-Apr-23	Disposal	2,300	4.7900	Euronext Lisbon	37,260,618
13-Apr-23	Disposal	300	4.7900	Euronext Lisbon	37,260,318
13-Apr-23	Disposal	1,333	4.7900	Euronext Lisbon	37,258,985
13-Apr-23	Disposal	4,683	4.7900	Euronext Lisbon	37,254,302
13-Apr-23	Disposal	2,382	4.7900	Euronext Lisbon	37,251,920
13-Apr-23	Disposal	579	4.7880	Euronext Lisbon	37,251,341
13-Apr-23	Disposal	604	4.7880	Euronext Lisbon	37,250,737
13-Apr-23	Disposal	738	4.7860	Euronext Lisbon	37,249,999
13-Apr-23	Disposal	473	4.7820	Euronext Lisbon	37,249,526
13-Apr-23	Disposal	808	4.7820	Euronext Lisbon	37,248,718
13-Apr-23	Disposal	1,099	4.7860	Euronext Lisbon	37,247,619
13-Apr-23	Disposal	497	4.7820	Euronext Lisbon	37,247,122
13-Apr-23	Disposal	368	4.7900	Euronext Lisbon	37,246,754
13-Apr-23	Disposal	367	4.7900	Euronext Lisbon	37,246,387
13-Apr-23	Disposal	444	4.7860	Euronext Lisbon	37,245,943
13-Apr-23	Disposal	735	4.7880	Euronext Lisbon	37,245,208
13-Apr-23	Disposal	155	4.7960	Euronext Lisbon	37,245,053
13-Apr-23	Disposal	379	4.8000	Euronext Lisbon	37,244,674
13-Apr-23	Disposal	378	4.8000	Euronext Lisbon	37,244,296
13-Apr-23	Disposal	378	4.8020	Euronext Lisbon	37,243,918
13-Apr-23	Disposal	380	4.8020	Euronext Lisbon	37,243,538
13-Apr-23	Disposal	642	4.7900	Euronext Lisbon	37,242,896
13-Apr-23	Disposal	335	4.7930	Euronext Lisbon	37,242,561
13-Apr-23	Disposal	521	4.7900	Euronext Lisbon	37,242,040
13-Apr-23	Disposal	354	4.7880	Euronext Lisbon	37,241,686
13-Apr-23	Disposal	1,567	4.7860	Euronext Lisbon	37,240,119
13-Apr-23	Disposal	731	4.7880	Euronext Lisbon	37,239,388
13-Apr-23	Disposal	200	4.7940	Euronext Lisbon	37,239,188
13-Apr-23	Disposal	40	4.7920	Euronext Lisbon	37,239,148
13-Apr-23	Disposal	1,228	4.7860	Euronext Lisbon	37,237,920
13-Apr-23	Disposal	1,358	4.7880	Euronext Lisbon	37,236,562
13-Apr-23	Disposal	1,863	4.7880	Euronext Lisbon	37,234,699
13-Apr-23	Disposal	765	4.7900	Euronext Lisbon	37,233,934
13-Apr-23	Disposal	382	4.7900	Euronext Lisbon	37,233,552

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13-Apr-23	Disposal	383	4.7910	Euronext Lisbon	37,233,169
13-Apr-23	Disposal	766	4.7940	Euronext Lisbon	37,232,403
13-Apr-23	Disposal	775	4.8000	Euronext Lisbon	37,231,628
13-Apr-23	Disposal	50	4.8000	Euronext Lisbon	37,231,578
13-Apr-23	Disposal	732	4.8000	Euronext Lisbon	37,230,846
13-Apr-23	Disposal	474	4.8020	Euronext Lisbon	37,230,372
13-Apr-23	Disposal	102	4.8020	Euronext Lisbon	37,230,270
13-Apr-23	Disposal	900	4.7960	Euronext Lisbon	37,229,370
13-Apr-23	Disposal	110	4.7940	Euronext Lisbon	37,229,260
13-Apr-23	Disposal	158	4.7920	Euronext Lisbon	37,229,102
13-Apr-23	Disposal	480	4.7920	Euronext Lisbon	37,228,622
13-Apr-23	Disposal	352	4.7940	Euronext Lisbon	37,228,270
13-Apr-23	Disposal	118	4.7920	Euronext Lisbon	37,228,152
13-Apr-23	Disposal	834	4.7920	Euronext Lisbon	37,227,318
13-Apr-23	Disposal	211	4.7920	Euronext Lisbon	37,227,107
13-Apr-23	Disposal	9	4.7900	Euronext Lisbon	37,227,098
13-Apr-23	Disposal	146	4.7900	Euronext Lisbon	37,226,952
13-Apr-23	Disposal	319	4.7900	Euronext Lisbon	37,226,633
13-Apr-23	Disposal	581	4.7900	Euronext Lisbon	37,226,052
13-Apr-23	Disposal	593	4.7900	Euronext Lisbon	37,225,459
13-Apr-23	Disposal	401	4.7900	Euronext Lisbon	37,225,058
13-Apr-23	Disposal	1,175	4.7980	Euronext Lisbon	37,223,883
13-Apr-23	Disposal	374	4.7980	Euronext Lisbon	37,223,509
13-Apr-23	Disposal	748	4.7980	Euronext Lisbon	37,223,761
13-Apr-23	Disposal	1,195	4.7980	Euronext Lisbon	37,221,566
13-Apr-23	Disposal	1,126	4.7980	Euronext Lisbon	37,220,440
13-Apr-23	Disposal	425	4.8000	Euronext Lisbon	37,220,015
13-Apr-23	Disposal	1,159	4.8000	Euronext Lisbon	37,218,856
13-Apr-23	Disposal	1,000	4.8060	Euronext Lisbon	37,217,856
13-Apr-23	Disposal	354	4.8040	Euronext Lisbon	37,217,502
13-Apr-23	Disposal	1,167	4.8040	Euronext Lisbon	37,216,335
13-Apr-23	Disposal	35	4.8040	Euronext Lisbon	37,216,300
13-Apr-23	Disposal	372	4.8060	Euronext Lisbon	37,215,928
13-Apr-23	Disposal	688	4.8050	Euronext Lisbon	37,215,240
13-Apr-23	Disposal	679	4.8060	Euronext Lisbon	37,214,561
13-Apr-23	Disposal	101	4.8060	Euronext Lisbon	37,214,460
13-Apr-23	Disposal	1,125	4.8120	Euronext Lisbon	37,213,335
13-Apr-23	Disposal	736	4.8140	Euronext Lisbon	37,212,599
13-Apr-23	Disposal	662	4.8160	Euronext Lisbon	37,211,937
13-Apr-23	Disposal	430	4.8160	Euronext Lisbon	37,211,507
13-Apr-23	Disposal	796	4.8120	Euronext Lisbon	37,210,711
13-Apr-23	Disposal	500	4.8140	Euronext Lisbon	37,210,211
13-Apr-23	Disposal	500	4.8140	Euronext Lisbon	37,209,711
13-Apr-23	Disposal	198	4.8140	Euronext Lisbon	37,209,513
13-Apr-23	Disposal	460	4.8160	Euronext Lisbon	37,209,053
13-Apr-23	Disposal	340	4.8160	Euronext Lisbon	37,208,713
13-Apr-23	Disposal	400	4.8160	Euronext Lisbon	37,208,313
13-Apr-23	Disposal	767	4.8160	Euronext Lisbon	37,207,546
13-Apr-23	Disposal	449	4.8140	Euronext Lisbon	37,207,097
13-Apr-23	Disposal	746	4.8160	Euronext Lisbon	37,206,351
13-Apr-23	Disposal	713	4.8150	Euronext Lisbon	37,205,638
13-Apr-23	Disposal	1,194	4.8140	Euronext Lisbon	37,204,444
13-Apr-23	Disposal	294	4.8140	Euronext Lisbon	37,204,150
13-Apr-23	Disposal	373	4.8140	Euronext Lisbon	37,203,777
13-Apr-23	Disposal	150	4.8140	Euronext Lisbon	37,203,627
13-Apr-23	Disposal	1,102	4.8120	Euronext Lisbon	37,202,525
13-Apr-23	Disposal	500	4.8140	Euronext Lisbon	37,202,025
13-Apr-23	Disposal	247	4.8140	Euronext Lisbon	37,201,778
13-Apr-23	Disposal	600	4.8160	Euronext Lisbon	37,201,178

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13-Apr-23	Disposal	601	4.8140	Euronext Lisbon	37,200,577
13-Apr-23	Disposal	336	4.8140	Euronext Lisbon	37,200,241
13-Apr-23	Disposal	853	4.8140	Euronext Lisbon	37,199,388
13-Apr-23	Disposal	796	4.8180	Euronext Lisbon	37,198,592
13-Apr-23	Disposal	382	4.8180	Euronext Lisbon	37,198,210
13-Apr-23	Disposal	382	4.8180	Euronext Lisbon	37,197,828
13-Apr-23	Disposal	383	4.8200	Euronext Lisbon	37,197,445
13-Apr-23	Disposal	533	4.8180	Euronext Lisbon	37,196,912
13-Apr-23	Disposal	384	4.8200	Euronext Lisbon	37,196,528
13-Apr-23	Disposal	384	4.8220	Euronext Lisbon	37,196,144
13-Apr-23	Disposal	361	4.8200	Euronext Lisbon	37,195,783
13-Apr-23	Disposal	345	4.8180	Euronext Lisbon	37,195,438
13-Apr-23	Disposal	385	4.8160	Euronext Lisbon	37,195,053
14-Apr-23	Disposal	338	4.8340	Euronext Lisbon	37,194,715
14-Apr-23	Disposal	704	4.8340	Euronext Lisbon	37,194,011
14-Apr-23	Disposal	589	4.8340	Euronext Lisbon	37,193,422
14-Apr-23	Disposal	196	4.8340	Euronext Lisbon	37,193,226
14-Apr-23	Disposal	1,257	4.8340	Euronext Lisbon	37,191,969
14-Apr-23	Disposal	170	4.8340	Euronext Lisbon	37,191,799
14-Apr-23	Disposal	654	4.8100	Euronext Lisbon	37,191,145
14-Apr-23	Disposal	758	4.8280	Euronext Lisbon	37,190,387
14-Apr-23	Disposal	743	4.8300	Euronext Lisbon	37,189,644
14-Apr-23	Disposal	744	4.8180	Euronext Lisbon	37,188,900
14-Apr-23	Disposal	421	4.8260	Euronext Lisbon	37,188,479
14-Apr-23	Disposal	348	4.8260	Euronext Lisbon	37,188,131
14-Apr-23	Disposal	741	4.8300	Euronext Lisbon	37,187,390
14-Apr-23	Disposal	494	4.8180	Euronext Lisbon	37,186,896
14-Apr-23	Disposal	744	4.8220	Euronext Lisbon	37,186,152
14-Apr-23	Disposal	51	4.8220	Euronext Lisbon	37,186,101
14-Apr-23	Disposal	52	4.8220	Euronext Lisbon	37,186,049
14-Apr-23	Disposal	493	4.8160	Euronext Lisbon	37,185,556
14-Apr-23	Disposal	762	4.8160	Euronext Lisbon	37,184,794
14-Apr-23	Disposal	1,115	4.8140	Euronext Lisbon	37,183,679
14-Apr-23	Disposal	724	4.8130	Euronext Lisbon	37,182,955
14-Apr-23	Disposal	732	4.8100	Euronext Lisbon	37,182,223
14-Apr-23	Disposal	794	4.8140	Euronext Lisbon	37,181,429
14-Apr-23	Disposal	753	4.8200	Euronext Lisbon	37,180,676
14-Apr-23	Disposal	790	4.8200	Euronext Lisbon	37,179,886
14-Apr-23	Disposal	124	4.8130	Euronext Lisbon	37,179,762
14-Apr-23	Disposal	372	4.8020	Euronext Lisbon	37,179,390
14-Apr-23	Disposal	168	4.8020	Euronext Lisbon	37,179,222
14-Apr-23	Disposal	596	4.8020	Euronext Lisbon	37,178,626
14-Apr-23	Disposal	2	4.8000	Euronext Lisbon	37,178,624
14-Apr-23	Disposal	1,811	4.8000	Euronext Lisbon	37,176,813
14-Apr-23	Disposal	1,922	4.8000	Euronext Lisbon	37,174,891
14-Apr-23	Disposal	888	4.8000	Euronext Lisbon	37,174,003
14-Apr-23	Disposal	1,002	4.8000	Euronext Lisbon	37,173,001
14-Apr-23	Disposal	13	4.8000	Euronext Lisbon	37,172,988
14-Apr-23	Disposal	1,047	4.8000	Euronext Lisbon	37,171,941
14-Apr-23	Disposal	1,375	4.8020	Euronext Lisbon	37,170,566
14-Apr-23	Disposal	102	4.8020	Euronext Lisbon	37,170,464
14-Apr-23	Disposal	405	4.8020	Euronext Lisbon	37,170,059
14-Apr-23	Disposal	127	4.8020	Euronext Lisbon	37,169,932
14-Apr-23	Disposal	828	4.8000	Euronext Lisbon	37,169,104
14-Apr-23	Disposal	125	4.8040	Euronext Lisbon	37,168,979
14-Apr-23	Disposal	125	4.8040	Euronext Lisbon	37,168,854
14-Apr-23	Disposal	125	4.8040	Euronext Lisbon	37,168,729
14-Apr-23	Disposal	125	4.8040	Euronext Lisbon	37,168,604
14-Apr-23	Disposal	1,382	4.8040	Euronext Lisbon	37,167,222

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14-Apr-23	Disposal	486	4.8000	Euronext Lisbon	37,166,736
14-Apr-23	Disposal	1,566	4.8020	Euronext Lisbon	37,165,170
14-Apr-23	Disposal	1,576	4.8020	Euronext Lisbon	37,163,594
14-Apr-23	Disposal	1,186	4.8040	Euronext Lisbon	37,162,408
14-Apr-23	Disposal	671	4.8080	Euronext Lisbon	37,161,737
14-Apr-23	Disposal	117	4.8080	Euronext Lisbon	37,161,620
14-Apr-23	Disposal	69	4.8140	Euronext Lisbon	37,161,551
14-Apr-23	Disposal	316	4.8140	Euronext Lisbon	37,161,235
14-Apr-23	Disposal	757	4.8060	Euronext Lisbon	37,160,478
14-Apr-23	Disposal	1,098	4.8020	Euronext Lisbon	37,159,380
14-Apr-23	Disposal	1,198	4.8080	Euronext Lisbon	37,158,182
14-Apr-23	Disposal	399	4.8080	Euronext Lisbon	37,157,783
14-Apr-23	Disposal	433	4.8020	Euronext Lisbon	37,157,350
14-Apr-23	Disposal	3,018	4.8020	Euronext Lisbon	37,154,332
14-Apr-23	Disposal	374	4.8020	Euronext Lisbon	37,153,958
14-Apr-23	Disposal	104	4.8000	Euronext Lisbon	37,153,854
14-Apr-23	Disposal	540	4.8000	Euronext Lisbon	37,153,314
14-Apr-23	Disposal	433	4.8020	Euronext Lisbon	37,152,881
14-Apr-23	Disposal	916	4.8000	Euronext Lisbon	37,151,965
14-Apr-23	Disposal	308	4.8020	Euronext Lisbon	37,151,657
14-Apr-23	Disposal	1,550	4.8020	Euronext Lisbon	37,150,107
14-Apr-23	Disposal	241	4.7880	Euronext Lisbon	37,149,866
14-Apr-23	Disposal	1,183	4.7920	Euronext Lisbon	37,148,683
14-Apr-23	Disposal	620	4.7900	Euronext Lisbon	37,148,063
14-Apr-23	Disposal	1,181	4.7920	Euronext Lisbon	37,146,882
14-Apr-23	Disposal	727	4.7920	Euronext Lisbon	37,146,155
14-Apr-23	Disposal	750	4.8080	Euronext Lisbon	37,145,405
14-Apr-23	Disposal	352	4.8080	Euronext Lisbon	37,145,053
14-Apr-23	Disposal	100	4.8120	Euronext Lisbon	37,144,953
14-Apr-23	Disposal	391	4.8140	Euronext Lisbon	37,144,562
14-Apr-23	Disposal	539	4.8160	Euronext Lisbon	37,144,023
14-Apr-23	Disposal	78	4.8160	Euronext Lisbon	37,143,945
14-Apr-23	Disposal	539	4.8160	Euronext Lisbon	37,143,406
14-Apr-23	Disposal	539	4.8160	Euronext Lisbon	37,142,867
14-Apr-23	Disposal	682	4.8120	Euronext Lisbon	37,142,185
14-Apr-23	Disposal	460	4.8140	Euronext Lisbon	37,141,725
14-Apr-23	Disposal	104	4.8120	Euronext Lisbon	37,141,621
14-Apr-23	Disposal	361	4.8140	Euronext Lisbon	37,141,260
14-Apr-23	Disposal	787	4.8120	Euronext Lisbon	37,140,473
14-Apr-23	Disposal	1,559	4.8220	Euronext Lisbon	37,138,914
14-Apr-23	Disposal	900	4.8160	Euronext Lisbon	37,138,014
14-Apr-23	Disposal	900	4.8120	Euronext Lisbon	37,137,114
14-Apr-23	Disposal	500	4.8120	Euronext Lisbon	37,136,614
14-Apr-23	Disposal	2,000	4.8100	Euronext Lisbon	37,134,614
14-Apr-23	Disposal	275	4.8080	Euronext Lisbon	37,134,339
14-Apr-23	Disposal	236	4.8160	Euronext Lisbon	37,134,103
14-Apr-23	Disposal	122	4.8080	Euronext Lisbon	37,133,981
14-Apr-23	Disposal	300	4.8080	Euronext Lisbon	37,133,681
14-Apr-23	Disposal	973	4.8060	Euronext Lisbon	37,132,708
14-Apr-23	Disposal	679	4.8080	Euronext Lisbon	37,132,029
14-Apr-23	Disposal	333	4.8080	Euronext Lisbon	37,131,696
14-Apr-23	Disposal	334	4.8100	Euronext Lisbon	37,131,362
14-Apr-23	Disposal	1,332	4.8100	Euronext Lisbon	37,130,030
14-Apr-23	Disposal	264	4.8100	Euronext Lisbon	37,129,766
14-Apr-23	Disposal	1,126	4.8100	Euronext Lisbon	37,128,640
14-Apr-23	Disposal	190	4.8120	Euronext Lisbon	37,128,450
14-Apr-23	Disposal	1,126	4.8140	Euronext Lisbon	37,127,324
14-Apr-23	Disposal	702	4.8150	Euronext Lisbon	37,126,622
14-Apr-23	Disposal	351	4.8150	Euronext Lisbon	37,126,271

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14-Apr-23	Disposal	568	4.8180	Euronext Lisbon	37,125,703
14-Apr-23	Disposal	569	4.8180	Euronext Lisbon	37,125,134
14-Apr-23	Disposal	14	4.8180	Euronext Lisbon	37,125,120
14-Apr-23	Disposal	1	4.8180	Euronext Lisbon	37,125,119
14-Apr-23	Disposal	223	4.8200	Euronext Lisbon	37,124,896
14-Apr-23	Disposal	875	4.8200	Euronext Lisbon	37,124,021
14-Apr-23	Disposal	311	4.8180	Euronext Lisbon	37,123,710
14-Apr-23	Disposal	1,210	4.8060	Euronext Lisbon	37,122,500
14-Apr-23	Disposal	1,478	4.8060	Euronext Lisbon	37,121,022
14-Apr-23	Disposal	1,484	4.8080	Euronext Lisbon	37,119,538
14-Apr-23	Disposal	595	4.8100	Euronext Lisbon	37,118,943
14-Apr-23	Disposal	1,508	4.8080	Euronext Lisbon	37,117,435
14-Apr-23	Disposal	571	4.7980	Euronext Lisbon	37,116,864
14-Apr-23	Disposal	36	4.7980	Euronext Lisbon	37,116,828
14-Apr-23	Disposal	787	4.7960	Euronext Lisbon	37,116,041
14-Apr-23	Disposal	486	4.7960	Euronext Lisbon	37,115,555
14-Apr-23	Disposal	1,026	4.7940	Euronext Lisbon	37,114,529
14-Apr-23	Disposal	89	4.7940	Euronext Lisbon	37,114,440
14-Apr-23	Disposal	1,826	4.7980	Euronext Lisbon	37,112,614
14-Apr-23	Disposal	122	4.7980	Euronext Lisbon	37,112,492
14-Apr-23	Disposal	1,146	4.7960	Euronext Lisbon	37,111,346
14-Apr-23	Disposal	1,146	4.7960	Euronext Lisbon	37,110,200
14-Apr-23	Disposal	382	4.7960	Euronext Lisbon	37,109,818
14-Apr-23	Disposal	382	4.7960	Euronext Lisbon	37,109,436
14-Apr-23	Disposal	358	4.7960	Euronext Lisbon	37,109,078
14-Apr-23	Disposal	1,082	4.8000	Euronext Lisbon	37,107,996
14-Apr-23	Disposal	395	4.8000	Euronext Lisbon	37,107,601
14-Apr-23	Disposal	760	4.8000	Euronext Lisbon	37,106,841
14-Apr-23	Disposal	760	4.8000	Euronext Lisbon	37,106,081
14-Apr-23	Disposal	349	4.8000	Euronext Lisbon	37,105,732
14-Apr-23	Disposal	600	4.8040	Euronext Lisbon	37,105,132
14-Apr-23	Disposal	523	4.8040	Euronext Lisbon	37,104,609
14-Apr-23	Disposal	391	4.8040	Euronext Lisbon	37,104,218
14-Apr-23	Disposal	749	4.8040	Euronext Lisbon	37,103,469
14-Apr-23	Disposal	782	4.7980	Euronext Lisbon	37,102,687
14-Apr-23	Disposal	376	4.8000	Euronext Lisbon	37,102,311
14-Apr-23	Disposal	395	4.8000	Euronext Lisbon	37,101,916
14-Apr-23	Disposal	208	4.7920	Euronext Lisbon	37,101,708
14-Apr-23	Disposal	208	4.7920	Euronext Lisbon	37,101,500
14-Apr-23	Disposal	400	4.7940	Euronext Lisbon	37,101,100
14-Apr-23	Disposal	1,264	4.7900	Euronext Lisbon	37,099,836
14-Apr-23	Disposal	578	4.7900	Euronext Lisbon	37,099,258
14-Apr-23	Disposal	1,000	4.7880	Euronext Lisbon	37,098,258
14-Apr-23	Disposal	1,747	4.7880	Euronext Lisbon	37,096,511
14-Apr-23	Disposal	626	4.7880	Euronext Lisbon	37,095,885
14-Apr-23	Disposal	832	4.7880	Euronext Lisbon	37,095,053
14-Apr-23	Disposal	809	4.7820	Euronext Lisbon	37,094,244
14-Apr-23	Disposal	509	4.7820	Euronext Lisbon	37,093,735
14-Apr-23	Disposal	1,100	4.7840	Euronext Lisbon	37,092,635
14-Apr-23	Disposal	204	4.7800	Euronext Lisbon	37,092,431
14-Apr-23	Disposal	17	4.7800	Euronext Lisbon	37,092,414
14-Apr-23	Disposal	291	4.7820	Euronext Lisbon	37,092,123
14-Apr-23	Disposal	900	4.7820	Euronext Lisbon	37,091,223
14-Apr-23	Disposal	200	4.7800	Euronext Lisbon	37,091,023
14-Apr-23	Disposal	375	4.7800	Euronext Lisbon	37,090,648
14-Apr-23	Disposal	465	4.7800	Euronext Lisbon	37,090,183
14-Apr-23	Disposal	1,108	4.7860	Euronext Lisbon	37,089,075
14-Apr-23	Disposal	754	4.7840	Euronext Lisbon	37,088,321
14-Apr-23	Disposal	376	4.7840	Euronext Lisbon	37,087,945

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14-Apr-23	Disposal	712	4.7840	Euronext Lisbon	37,087,233
14-Apr-23	Disposal	377	4.7840	Euronext Lisbon	37,086,856
14-Apr-23	Disposal	400	4.7900	Euronext Lisbon	37,086,456
14-Apr-23	Disposal	1,162	4.7920	Euronext Lisbon	37,085,294
14-Apr-23	Disposal	150	4.7920	Euronext Lisbon	37,085,144
14-Apr-23	Disposal	500	4.7880	Euronext Lisbon	37,084,644
14-Apr-23	Disposal	200	4.7880	Euronext Lisbon	37,084,444
14-Apr-23	Disposal	437	4.7880	Euronext Lisbon	37,084,007
14-Apr-23	Disposal	121	4.7880	Euronext Lisbon	37,083,886
14-Apr-23	Disposal	200	4.7880	Euronext Lisbon	37,083,686
14-Apr-23	Disposal	1,100	4.7880	Euronext Lisbon	37,082,586
14-Apr-23	Disposal	736	4.7880	Euronext Lisbon	37,081,850
14-Apr-23	Disposal	367	4.7880	Euronext Lisbon	37,081,483
14-Apr-23	Disposal	173	4.7800	Euronext Lisbon	37,081,310
14-Apr-23	Disposal	151	4.7800	Euronext Lisbon	37,081,159
14-Apr-23	Disposal	1,041	4.7800	Euronext Lisbon	37,080,118
14-Apr-23	Disposal	600	4.7800	Euronext Lisbon	37,079,518
14-Apr-23	Disposal	1,541	4.7800	Euronext Lisbon	37,077,977
14-Apr-23	Disposal	472	4.7800	Euronext Lisbon	37,077,505
14-Apr-23	Disposal	900	4.7800	Euronext Lisbon	37,076,605
14-Apr-23	Disposal	1,500	4.7800	Euronext Lisbon	37,075,105
14-Apr-23	Disposal	350	4.7800	Euronext Lisbon	37,074,755
14-Apr-23	Disposal	1,200	4.7800	Euronext Lisbon	37,073,555
14-Apr-23	Disposal	1,552	4.7840	Euronext Lisbon	37,072,003
14-Apr-23	Disposal	671	4.7810	Euronext Lisbon	37,071,332
14-Apr-23	Disposal	2,839	4.7660	Euronext Lisbon	37,068,493
14-Apr-23	Disposal	545	4.7620	Euronext Lisbon	37,067,948
14-Apr-23	Disposal	361	4.7620	Euronext Lisbon	37,067,587
14-Apr-23	Disposal	975	4.7600	Euronext Lisbon	37,066,612
14-Apr-23	Disposal	1,983	4.7620	Euronext Lisbon	37,064,629
14-Apr-23	Disposal	545	4.7620	Euronext Lisbon	37,064,084
14-Apr-23	Disposal	31	4.7620	Euronext Lisbon	37,064,053
14-Apr-23	Disposal	722	4.7620	Euronext Lisbon	37,063,331
14-Apr-23	Disposal	2,560	4.7620	Euronext Lisbon	37,060,771
14-Apr-23	Disposal	7	4.7620	Euronext Lisbon	37,060,764
14-Apr-23	Disposal	1,202	4.7660	Euronext Lisbon	37,059,562
14-Apr-23	Disposal	250	4.7660	Euronext Lisbon	37,059,312
14-Apr-23	Disposal	125	4.7660	Euronext Lisbon	37,059,187
14-Apr-23	Disposal	366	4.7660	Euronext Lisbon	37,058,821
14-Apr-23	Disposal	378	4.7660	Euronext Lisbon	37,058,443
14-Apr-23	Disposal	388	4.7660	Euronext Lisbon	37,058,055
14-Apr-23	Disposal	545	4.7660	Euronext Lisbon	37,057,510
14-Apr-23	Disposal	1,512	4.7660	Euronext Lisbon	37,055,998
14-Apr-23	Disposal	781	4.7680	Euronext Lisbon	37,055,217
14-Apr-23	Disposal	748	4.7700	Euronext Lisbon	37,054,469
14-Apr-23	Disposal	125	4.7720	Euronext Lisbon	37,054,344
14-Apr-23	Disposal	178	4.7720	Euronext Lisbon	37,054,166
14-Apr-23	Disposal	54	4.7720	Euronext Lisbon	37,054,112
14-Apr-23	Disposal	754	4.7700	Euronext Lisbon	37,053,358
14-Apr-23	Disposal	510	4.7700	Euronext Lisbon	37,052,848
14-Apr-23	Disposal	678	4.7680	Euronext Lisbon	37,052,170
14-Apr-23	Disposal	1	4.7700	Euronext Lisbon	37,052,169
14-Apr-23	Disposal	784	4.7700	Euronext Lisbon	37,051,385
14-Apr-23	Disposal	756	4.7680	Euronext Lisbon	37,050,629
14-Apr-23	Disposal	436	4.7640	Euronext Lisbon	37,050,193
14-Apr-23	Disposal	332	4.7660	Euronext Lisbon	37,049,861
14-Apr-23	Disposal	927	4.7620	Euronext Lisbon	37,048,934
14-Apr-23	Disposal	25	4.7600	Euronext Lisbon	37,048,909
14-Apr-23	Disposal	420	4.7600	Euronext Lisbon	37,048,489

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14-Apr-23	Disposal	57	4.7600	Euronext Lisbon	37,048,432
14-Apr-23	Disposal	773	4.7620	Euronext Lisbon	37,047,659
14-Apr-23	Disposal	1,426	4.7600	Euronext Lisbon	37,046,233
14-Apr-23	Disposal	773	4.7620	Euronext Lisbon	37,045,460
14-Apr-23	Disposal	407	4.7620	Euronext Lisbon	37,045,053
14-Apr-23	Disposal	759	4.7720	Euronext Lisbon	37,044,294
14-Apr-23	Disposal	738	4.7680	Euronext Lisbon	37,043,556
14-Apr-23	Disposal	798	4.7680	Euronext Lisbon	37,042,758
14-Apr-23	Disposal	752	4.7620	Euronext Lisbon	37,042,006
14-Apr-23	Disposal	1,425	4.7600	Euronext Lisbon	37,040,581
14-Apr-23	Disposal	566	4.7640	Euronext Lisbon	37,040,015
14-Apr-23	Disposal	700	4.7640	Euronext Lisbon	37,039,315
14-Apr-23	Disposal	413	4.7640	Euronext Lisbon	37,038,902
14-Apr-23	Disposal	78	4.7640	Euronext Lisbon	37,038,824
14-Apr-23	Disposal	290	4.7640	Euronext Lisbon	37,038,534
14-Apr-23	Disposal	291	4.7660	Euronext Lisbon	37,038,243
14-Apr-23	Disposal	451	4.7660	Euronext Lisbon	37,037,792
14-Apr-23	Disposal	370	4.7660	Euronext Lisbon	37,037,422
14-Apr-23	Disposal	371	4.7660	Euronext Lisbon	37,037,051
14-Apr-23	Disposal	925	4.7620	Euronext Lisbon	37,036,126
14-Apr-23	Disposal	300	4.7600	Euronext Lisbon	37,035,826
14-Apr-23	Disposal	371	4.7600	Euronext Lisbon	37,035,455
14-Apr-23	Disposal	1,219	4.7600	Euronext Lisbon	37,034,236
14-Apr-23	Disposal	704	4.7600	Euronext Lisbon	37,033,532
14-Apr-23	Disposal	300	4.7600	Euronext Lisbon	37,033,232
14-Apr-23	Disposal	2,757	4.7600	Euronext Lisbon	37,030,475
14-Apr-23	Disposal	671	4.7610	Euronext Lisbon	37,029,804
14-Apr-23	Disposal	362	4.7610	Euronext Lisbon	37,029,442
14-Apr-23	Disposal	1,676	4.7600	Euronext Lisbon	37,027,766
14-Apr-23	Disposal	1,464	4.7640	Euronext Lisbon	37,026,302
14-Apr-23	Disposal	349	4.7610	Euronext Lisbon	37,025,953
14-Apr-23	Disposal	1,526	4.7640	Euronext Lisbon	37,024,427
14-Apr-23	Disposal	1,575	4.7620	Euronext Lisbon	37,022,852
14-Apr-23	Disposal	1,164	4.7620	Euronext Lisbon	37,021,688
14-Apr-23	Disposal	758	4.7620	Euronext Lisbon	37,020,930
14-Apr-23	Disposal	250	4.7620	Euronext Lisbon	37,020,680
14-Apr-23	Disposal	1,000	4.7600	Euronext Lisbon	37,019,680
14-Apr-23	Disposal	470	4.7600	Euronext Lisbon	37,019,210
14-Apr-23	Disposal	151	4.7600	Euronext Lisbon	37,019,059
14-Apr-23	Disposal	367	4.7600	Euronext Lisbon	37,018,692
14-Apr-23	Disposal	633	4.7600	Euronext Lisbon	37,018,059
14-Apr-23	Disposal	768	4.7600	Euronext Lisbon	37,017,291
14-Apr-23	Disposal	190	4.7600	Euronext Lisbon	37,017,101
14-Apr-23	Disposal	1,026	4.7600	Euronext Lisbon	37,016,075
14-Apr-23	Disposal	408	4.7520	Euronext Lisbon	37,015,667
14-Apr-23	Disposal	614	4.7520	Euronext Lisbon	37,015,053
17-Apr-23	Disposal	7	4.7720	Euronext Lisbon	37,015,046
17-Apr-23	Disposal	23	4.7720	Euronext Lisbon	37,015,023
17-Apr-23	Disposal	31	4.7720	Euronext Lisbon	37,014,992
17-Apr-23	Disposal	1	4.7720	Euronext Lisbon	37,014,991
17-Apr-23	Disposal	24	4.7720	Euronext Lisbon	37,014,967
17-Apr-23	Disposal	284	4.7720	Euronext Lisbon	37,014,683
17-Apr-23	Disposal	45	4.7720	Euronext Lisbon	37,014,638
17-Apr-23	Disposal	813	4.7740	Euronext Lisbon	37,013,825
17-Apr-23	Disposal	95	4.7840	Euronext Lisbon	37,013,730
17-Apr-23	Disposal	373	4.7800	Euronext Lisbon	37,013,357
17-Apr-23	Disposal	40	4.7740	Euronext Lisbon	37,013,317
17-Apr-23	Disposal	817	4.7960	Euronext Lisbon	37,012,500
17-Apr-23	Disposal	462	4.7900	Euronext Lisbon	37,012,038

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17-Apr-23	Disposal	776	4.8000	Euronext Lisbon	37,011,262
17-Apr-23	Disposal	773	4.8080	Euronext Lisbon	37,010,489
17-Apr-23	Disposal	850	4.8100	Euronext Lisbon	37,009,639
17-Apr-23	Disposal	495	4.8100	Euronext Lisbon	37,009,144
17-Apr-23	Disposal	499	4.8060	Euronext Lisbon	37,008,645
17-Apr-23	Disposal	139	4.8100	Euronext Lisbon	37,008,506
17-Apr-23	Disposal	500	4.8000	Euronext Lisbon	37,008,006
17-Apr-23	Disposal	500	4.8000	Euronext Lisbon	37,007,506
17-Apr-23	Disposal	111	4.8000	Euronext Lisbon	37,007,395
17-Apr-23	Disposal	190	4.7980	Euronext Lisbon	37,007,205
17-Apr-23	Disposal	415	4.7920	Euronext Lisbon	37,006,790
17-Apr-23	Disposal	798	4.8000	Euronext Lisbon	37,005,992
17-Apr-23	Disposal	499	4.7940	Euronext Lisbon	37,005,493
17-Apr-23	Disposal	236	4.8000	Euronext Lisbon	37,005,257
17-Apr-23	Disposal	594	4.8000	Euronext Lisbon	37,004,663
17-Apr-23	Disposal	795	4.8060	Euronext Lisbon	37,003,868
17-Apr-23	Disposal	796	4.8060	Euronext Lisbon	37,003,072
17-Apr-23	Disposal	397	4.8100	Euronext Lisbon	37,002,675
17-Apr-23	Disposal	408	4.8100	Euronext Lisbon	37,002,267
17-Apr-23	Disposal	554	4.8040	Euronext Lisbon	37,001,713
17-Apr-23	Disposal	120	4.8040	Euronext Lisbon	37,001,593
17-Apr-23	Disposal	1,050	4.8040	Euronext Lisbon	37,000,543
17-Apr-23	Disposal	558	4.8040	Euronext Lisbon	36,999,985
17-Apr-23	Disposal	624	4.8040	Euronext Lisbon	36,999,361
17-Apr-23	Disposal	115	4.8070	Euronext Lisbon	36,999,246
17-Apr-23	Disposal	780	4.7920	Euronext Lisbon	36,998,466
17-Apr-23	Disposal	393	4.7940	Euronext Lisbon	36,998,073
17-Apr-23	Disposal	245	4.7940	Euronext Lisbon	36,997,828
17-Apr-23	Disposal	125	4.7940	Euronext Lisbon	36,997,703
17-Apr-23	Disposal	36	4.7940	Euronext Lisbon	36,997,667
17-Apr-23	Disposal	840	4.7980	Euronext Lisbon	36,996,827
17-Apr-23	Disposal	1,224	4.8020	Euronext Lisbon	36,995,603
17-Apr-23	Disposal	466	4.7980	Euronext Lisbon	36,995,137
17-Apr-23	Disposal	96	4.8060	Euronext Lisbon	36,995,041
17-Apr-23	Disposal	1,143	4.8060	Euronext Lisbon	36,993,898
17-Apr-23	Disposal	1,241	4.8080	Euronext Lisbon	36,992,657
17-Apr-23	Disposal	829	4.7940	Euronext Lisbon	36,991,828
17-Apr-23	Disposal	799	4.8000	Euronext Lisbon	36,991,029
17-Apr-23	Disposal	406	4.8020	Euronext Lisbon	36,990,623
17-Apr-23	Disposal	64	4.8040	Euronext Lisbon	36,990,559
17-Apr-23	Disposal	340	4.8040	Euronext Lisbon	36,990,219
17-Apr-23	Disposal	415	4.8040	Euronext Lisbon	36,989,804
17-Apr-23	Disposal	415	4.8040	Euronext Lisbon	36,989,389
17-Apr-23	Disposal	415	4.8080	Euronext Lisbon	36,988,974
17-Apr-23	Disposal	415	4.8100	Euronext Lisbon	36,988,559
17-Apr-23	Disposal	175	4.8060	Euronext Lisbon	36,988,384
17-Apr-23	Disposal	242	4.8060	Euronext Lisbon	36,988,142
17-Apr-23	Disposal	812	4.8060	Euronext Lisbon	36,987,330
17-Apr-23	Disposal	775	4.8100	Euronext Lisbon	36,986,555
17-Apr-23	Disposal	406	4.8120	Euronext Lisbon	36,986,149
17-Apr-23	Disposal	582	4.7900	Euronext Lisbon	36,985,567
17-Apr-23	Disposal	512	4.7940	Euronext Lisbon	36,985,055
17-Apr-23	Disposal	803	4.7940	Euronext Lisbon	36,984,252
17-Apr-23	Disposal	20	4.7980	Euronext Lisbon	36,984,232
17-Apr-23	Disposal	750	4.7980	Euronext Lisbon	36,983,482
17-Apr-23	Disposal	56	4.7980	Euronext Lisbon	36,983,426
17-Apr-23	Disposal	358	4.8000	Euronext Lisbon	36,983,068
17-Apr-23	Disposal	418	4.8000	Euronext Lisbon	36,982,650
17-Apr-23	Disposal	1,166	4.8000	Euronext Lisbon	36,981,484

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17-Apr-23	Disposal	460	4.8000	Euronext Lisbon	36,981,024
17-Apr-23	Disposal	7	4.8020	Euronext Lisbon	36,981,017
17-Apr-23	Disposal	1,165	4.8020	Euronext Lisbon	36,979,852
17-Apr-23	Disposal	20	4.8040	Euronext Lisbon	36,979,832
17-Apr-23	Disposal	1,251	4.8040	Euronext Lisbon	36,978,581
17-Apr-23	Disposal	250	4.8060	Euronext Lisbon	36,978,331
17-Apr-23	Disposal	71	4.8060	Euronext Lisbon	36,978,260
17-Apr-23	Disposal	125	4.8060	Euronext Lisbon	36,978,135
17-Apr-23	Disposal	125	4.8060	Euronext Lisbon	36,978,010
17-Apr-23	Disposal	125	4.8060	Euronext Lisbon	36,977,885
17-Apr-23	Disposal	578	4.8060	Euronext Lisbon	36,977,307
17-Apr-23	Disposal	1,160	4.8100	Euronext Lisbon	36,976,147
17-Apr-23	Disposal	843	4.8040	Euronext Lisbon	36,975,304
17-Apr-23	Disposal	849	4.8100	Euronext Lisbon	36,974,455
17-Apr-23	Disposal	416	4.8140	Euronext Lisbon	36,974,039
17-Apr-23	Disposal	831	4.8120	Euronext Lisbon	36,973,208
17-Apr-23	Disposal	831	4.8120	Euronext Lisbon	36,972,377
17-Apr-23	Disposal	709	4.8120	Euronext Lisbon	36,971,668
17-Apr-23	Disposal	675	4.8140	Euronext Lisbon	36,970,993
17-Apr-23	Disposal	666	4.8060	Euronext Lisbon	36,970,327
17-Apr-23	Disposal	501	4.8020	Euronext Lisbon	36,969,826
17-Apr-23	Disposal	509	4.8020	Euronext Lisbon	36,969,317
17-Apr-23	Disposal	530	4.8020	Euronext Lisbon	36,968,787
17-Apr-23	Disposal	411	4.8040	Euronext Lisbon	36,968,376
17-Apr-23	Disposal	822	4.8040	Euronext Lisbon	36,967,554
17-Apr-23	Disposal	587	4.8020	Euronext Lisbon	36,966,967
17-Apr-23	Disposal	403	4.8140	Euronext Lisbon	36,966,564
17-Apr-23	Disposal	696	4.8080	Euronext Lisbon	36,965,868
17-Apr-23	Disposal	815	4.8120	Euronext Lisbon	36,965,053
17-Apr-23	Disposal	414	4.8140	Euronext Lisbon	36,964,639
17-Apr-23	Disposal	1,931	4.8120	Euronext Lisbon	36,962,708
17-Apr-23	Disposal	969	4.8160	Euronext Lisbon	36,961,739
17-Apr-23	Disposal	900	4.8160	Euronext Lisbon	36,960,839
17-Apr-23	Disposal	736	4.8160	Euronext Lisbon	36,960,103
17-Apr-23	Disposal	493	4.8180	Euronext Lisbon	36,959,610
17-Apr-23	Disposal	391	4.8160	Euronext Lisbon	36,959,219
17-Apr-23	Disposal	19	4.8160	Euronext Lisbon	36,959,200
17-Apr-23	Disposal	675	4.8160	Euronext Lisbon	36,958,525
17-Apr-23	Disposal	85	4.8160	Euronext Lisbon	36,958,440
17-Apr-23	Disposal	125	4.8180	Euronext Lisbon	36,958,315
17-Apr-23	Disposal	708	4.8180	Euronext Lisbon	36,957,607
17-Apr-23	Disposal	343	4.8180	Euronext Lisbon	36,957,264
17-Apr-23	Disposal	379	4.8280	Euronext Lisbon	36,956,885
17-Apr-23	Disposal	412	4.8300	Euronext Lisbon	36,956,473
17-Apr-23	Disposal	117	4.8200	Euronext Lisbon	36,956,356
17-Apr-23	Disposal	1	4.8180	Euronext Lisbon	36,956,355
17-Apr-23	Disposal	1,255	4.8160	Euronext Lisbon	36,955,100
17-Apr-23	Disposal	1,518	4.8140	Euronext Lisbon	36,953,582
17-Apr-23	Disposal	310	4.8160	Euronext Lisbon	36,953,272
17-Apr-23	Disposal	963	4.8160	Euronext Lisbon	36,952,309
17-Apr-23	Disposal	675	4.8180	Euronext Lisbon	36,951,634
17-Apr-23	Disposal	482	4.8180	Euronext Lisbon	36,951,152
17-Apr-23	Disposal	1,163	4.8180	Euronext Lisbon	36,949,989
17-Apr-23	Disposal	265	4.8140	Euronext Lisbon	36,949,724
17-Apr-23	Disposal	250	4.8140	Euronext Lisbon	36,949,474
17-Apr-23	Disposal	312	4.8140	Euronext Lisbon	36,949,162
17-Apr-23	Disposal	765	4.8160	Euronext Lisbon	36,948,397
17-Apr-23	Disposal	11	4.8160	Euronext Lisbon	36,948,386
17-Apr-23	Disposal	387	4.8160	Euronext Lisbon	36,947,999

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17-Apr-23	Disposal	353	4.8200	Euronext Lisbon	36,947,646
17-Apr-23	Disposal	423	4.8200	Euronext Lisbon	36,947,223
17-Apr-23	Disposal	832	4.8240	Euronext Lisbon	36,946,391
17-Apr-23	Disposal	809	4.8260	Euronext Lisbon	36,945,582
17-Apr-23	Disposal	406	4.8300	Euronext Lisbon	36,945,176
17-Apr-23	Disposal	404	4.8300	Euronext Lisbon	36,944,772
17-Apr-23	Disposal	922	4.8280	Euronext Lisbon	36,943,850
17-Apr-23	Disposal	405	4.8300	Euronext Lisbon	36,943,445
17-Apr-23	Disposal	406	4.8320	Euronext Lisbon	36,943,039
17-Apr-23	Disposal	788	4.8320	Euronext Lisbon	36,942,251
17-Apr-23	Disposal	675	4.8340	Euronext Lisbon	36,941,576
17-Apr-23	Disposal	1,200	4.8340	Euronext Lisbon	36,940,376
17-Apr-23	Disposal	900	4.8320	Euronext Lisbon	36,939,476
17-Apr-23	Disposal	242	4.8320	Euronext Lisbon	36,939,234
17-Apr-23	Disposal	665	4.8340	Euronext Lisbon	36,938,569
17-Apr-23	Disposal	312	4.8360	Euronext Lisbon	36,938,257
17-Apr-23	Disposal	264	4.8360	Euronext Lisbon	36,937,993
17-Apr-23	Disposal	226	4.8360	Euronext Lisbon	36,937,767
17-Apr-23	Disposal	675	4.8370	Euronext Lisbon	36,937,092
17-Apr-23	Disposal	823	4.8400	Euronext Lisbon	36,936,269
17-Apr-23	Disposal	777	4.8440	Euronext Lisbon	36,935,492
17-Apr-23	Disposal	768	4.8390	Euronext Lisbon	36,934,724
17-Apr-23	Disposal	1,661	4.8340	Euronext Lisbon	36,933,063
17-Apr-23	Disposal	363	4.8310	Euronext Lisbon	36,932,700
17-Apr-23	Disposal	844	4.8200	Euronext Lisbon	36,931,856
17-Apr-23	Disposal	675	4.8220	Euronext Lisbon	36,931,181
17-Apr-23	Disposal	26	4.8220	Euronext Lisbon	36,931,155
17-Apr-23	Disposal	410	4.8220	Euronext Lisbon	36,930,745
17-Apr-23	Disposal	384	4.8230	Euronext Lisbon	36,930,361
17-Apr-23	Disposal	291	4.8260	Euronext Lisbon	36,930,070
17-Apr-23	Disposal	556	4.8260	Euronext Lisbon	36,929,514
17-Apr-23	Disposal	849	4.8300	Euronext Lisbon	36,928,665
17-Apr-23	Disposal	388	4.8340	Euronext Lisbon	36,928,277
17-Apr-23	Disposal	364	4.8270	Euronext Lisbon	36,927,913
17-Apr-23	Disposal	1,163	4.8300	Euronext Lisbon	36,926,750
17-Apr-23	Disposal	379	4.8280	Euronext Lisbon	36,926,371
17-Apr-23	Disposal	1,534	4.8260	Euronext Lisbon	36,924,837
17-Apr-23	Disposal	389	4.8300	Euronext Lisbon	36,924,448
17-Apr-23	Disposal	2	4.8300	Euronext Lisbon	36,924,446
17-Apr-23	Disposal	4,679	4.8280	Euronext Lisbon	36,919,767
17-Apr-23	Disposal	675	4.8290	Euronext Lisbon	36,919,092
17-Apr-23	Disposal	36	4.8290	Euronext Lisbon	36,919,056
17-Apr-23	Disposal	391	4.8340	Euronext Lisbon	36,918,665
17-Apr-23	Disposal	392	4.8340	Euronext Lisbon	36,918,273
17-Apr-23	Disposal	1,477	4.8320	Euronext Lisbon	36,916,796
17-Apr-23	Disposal	895	4.8340	Euronext Lisbon	36,915,901
17-Apr-23	Disposal	848	4.8360	Euronext Lisbon	36,915,053
17-Apr-23	Disposal	785	4.8240	Euronext Lisbon	36,914,268
17-Apr-23	Disposal	374	4.8220	Euronext Lisbon	36,913,894
17-Apr-23	Disposal	413	4.8200	Euronext Lisbon	36,913,481
17-Apr-23	Disposal	1,196	4.8220	Euronext Lisbon	36,912,285
17-Apr-23	Disposal	2	4.8180	Euronext Lisbon	36,912,283
17-Apr-23	Disposal	37	4.8160	Euronext Lisbon	36,912,246
17-Apr-23	Disposal	307	4.8180	Euronext Lisbon	36,911,939
17-Apr-23	Disposal	193	4.8160	Euronext Lisbon	36,911,746
17-Apr-23	Disposal	814	4.8200	Euronext Lisbon	36,910,932
17-Apr-23	Disposal	290	4.8260	Euronext Lisbon	36,910,642
17-Apr-23	Disposal	619	4.8300	Euronext Lisbon	36,910,023
17-Apr-23	Disposal	197	4.8280	Euronext Lisbon	36,909,826

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17-Apr-23	Disposal	796	4.8280	Euronext Lisbon	36,909,030
17-Apr-23	Disposal	49	4.8300	Euronext Lisbon	36,908,981
17-Apr-23	Disposal	367	4.8300	Euronext Lisbon	36,908,614
17-Apr-23	Disposal	49	4.8300	Euronext Lisbon	36,908,565
17-Apr-23	Disposal	896	4.8280	Euronext Lisbon	36,907,669
17-Apr-23	Disposal	1,606	4.8300	Euronext Lisbon	36,906,063
17-Apr-23	Disposal	456	4.8300	Euronext Lisbon	36,905,607
17-Apr-23	Disposal	887	4.8300	Euronext Lisbon	36,904,720
17-Apr-23	Disposal	263	4.8300	Euronext Lisbon	36,904,457
17-Apr-23	Disposal	1,644	4.8320	Euronext Lisbon	36,902,813
17-Apr-23	Disposal	1,235	4.8320	Euronext Lisbon	36,901,578
17-Apr-23	Disposal	600	4.8340	Euronext Lisbon	36,900,978
17-Apr-23	Disposal	537	4.8320	Euronext Lisbon	36,900,441
17-Apr-23	Disposal	1,203	4.8340	Euronext Lisbon	36,899,238
17-Apr-23	Disposal	2	4.8340	Euronext Lisbon	36,899,236
17-Apr-23	Disposal	401	4.8340	Euronext Lisbon	36,898,835
17-Apr-23	Disposal	1,148	4.8290	Euronext Lisbon	36,897,687
17-Apr-23	Disposal	348	4.8270	Euronext Lisbon	36,897,339
17-Apr-23	Disposal	1,256	4.8280	Euronext Lisbon	36,896,083
17-Apr-23	Disposal	614	4.8280	Euronext Lisbon	36,895,469
17-Apr-23	Disposal	781	4.8260	Euronext Lisbon	36,894,688
17-Apr-23	Disposal	356	4.8260	Euronext Lisbon	36,894,332
17-Apr-23	Disposal	22	4.8240	Euronext Lisbon	36,894,310
17-Apr-23	Disposal	731	4.8230	Euronext Lisbon	36,893,579
17-Apr-23	Disposal	383	4.8240	Euronext Lisbon	36,893,196
17-Apr-23	Disposal	840	4.8240	Euronext Lisbon	36,892,356
17-Apr-23	Disposal	391	4.8260	Euronext Lisbon	36,891,965
17-Apr-23	Disposal	800	4.8280	Euronext Lisbon	36,891,165
17-Apr-23	Disposal	399	4.8280	Euronext Lisbon	36,890,766
17-Apr-23	Disposal	704	4.8230	Euronext Lisbon	36,890,062
17-Apr-23	Disposal	464	4.8230	Euronext Lisbon	36,889,598
17-Apr-23	Disposal	1,172	4.8240	Euronext Lisbon	36,888,426
17-Apr-23	Disposal	10	4.8240	Euronext Lisbon	36,888,416
17-Apr-23	Disposal	1,552	4.8240	Euronext Lisbon	36,886,864
17-Apr-23	Disposal	261	4.8160	Euronext Lisbon	36,886,603
17-Apr-23	Disposal	452	4.8160	Euronext Lisbon	36,886,151
17-Apr-23	Disposal	261	4.8140	Euronext Lisbon	36,885,890
17-Apr-23	Disposal	272	4.8160	Euronext Lisbon	36,885,618
17-Apr-23	Disposal	388	4.8140	Euronext Lisbon	36,885,230
17-Apr-23	Disposal	325	4.8140	Euronext Lisbon	36,884,905
17-Apr-23	Disposal	912	4.8140	Euronext Lisbon	36,883,993
17-Apr-23	Disposal	1,654	4.8180	Euronext Lisbon	36,882,339
17-Apr-23	Disposal	413	4.8180	Euronext Lisbon	36,881,926
17-Apr-23	Disposal	848	4.8200	Euronext Lisbon	36,881,078
17-Apr-23	Disposal	80	4.8200	Euronext Lisbon	36,880,998
17-Apr-23	Disposal	332	4.8200	Euronext Lisbon	36,880,666
17-Apr-23	Disposal	80	4.8200	Euronext Lisbon	36,880,586
17-Apr-23	Disposal	411	4.8200	Euronext Lisbon	36,880,175
17-Apr-23	Disposal	514	4.8200	Euronext Lisbon	36,879,661
17-Apr-23	Disposal	359	4.8220	Euronext Lisbon	36,879,302
17-Apr-23	Disposal	323	4.8220	Euronext Lisbon	36,878,979
17-Apr-23	Disposal	82	4.8220	Euronext Lisbon	36,878,897
17-Apr-23	Disposal	513	4.8180	Euronext Lisbon	36,878,384
17-Apr-23	Disposal	633	4.8220	Euronext Lisbon	36,877,751
17-Apr-23	Disposal	754	4.8200	Euronext Lisbon	36,876,997
17-Apr-23	Disposal	1,039	4.8220	Euronext Lisbon	36,875,958
17-Apr-23	Disposal	2,222	4.8240	Euronext Lisbon	36,873,736
17-Apr-23	Disposal	1,296	4.8240	Euronext Lisbon	36,872,440
17-Apr-23	Disposal	2,097	4.8240	Euronext Lisbon	36,870,343

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17-Apr-23	Disposal	2,794	4.8240	Euronext Lisbon	36,867,549
17-Apr-23	Disposal	2,288	4.8240	Euronext Lisbon	36,865,261
17-Apr-23	Disposal	208	4.8240	Euronext Lisbon	36,865,053
18-Apr-23	Disposal	395	4.8440	Euronext Lisbon	36,864,658
18-Apr-23	Disposal	44	4.8440	Euronext Lisbon	36,864,614
18-Apr-23	Disposal	390	4.8440	Euronext Lisbon	36,864,224
18-Apr-23	Disposal	389	4.8460	Euronext Lisbon	36,863,835
18-Apr-23	Disposal	841	4.8400	Euronext Lisbon	36,862,994
18-Apr-23	Disposal	411	4.8420	Euronext Lisbon	36,862,583
18-Apr-23	Disposal	830	4.8380	Euronext Lisbon	36,861,753
18-Apr-23	Disposal	20	4.8480	Euronext Lisbon	36,861,733
18-Apr-23	Disposal	823	4.8400	Euronext Lisbon	36,860,910
18-Apr-23	Disposal	500	4.8280	Euronext Lisbon	36,860,410
18-Apr-23	Disposal	292	4.8280	Euronext Lisbon	36,860,118
18-Apr-23	Disposal	1,279	4.8200	Euronext Lisbon	36,858,839
18-Apr-23	Disposal	207	4.8160	Euronext Lisbon	36,858,632
18-Apr-23	Disposal	1,743	4.8160	Euronext Lisbon	36,856,889
18-Apr-23	Disposal	482	4.8140	Euronext Lisbon	36,856,407
18-Apr-23	Disposal	790	4.8160	Euronext Lisbon	36,855,617
18-Apr-23	Disposal	443	4.8060	Euronext Lisbon	36,855,174
18-Apr-23	Disposal	124	4.8040	Euronext Lisbon	36,855,050
18-Apr-23	Disposal	334	4.8080	Euronext Lisbon	36,854,716
18-Apr-23	Disposal	32	4.8100	Euronext Lisbon	36,854,684
18-Apr-23	Disposal	752	4.8100	Euronext Lisbon	36,853,932
18-Apr-23	Disposal	12	4.8100	Euronext Lisbon	36,853,920
18-Apr-23	Disposal	821	4.8100	Euronext Lisbon	36,853,099
18-Apr-23	Disposal	789	4.8120	Euronext Lisbon	36,852,310
18-Apr-23	Disposal	319	4.8160	Euronext Lisbon	36,851,991
18-Apr-23	Disposal	375	4.8160	Euronext Lisbon	36,851,616
18-Apr-23	Disposal	96	4.8160	Euronext Lisbon	36,851,520
18-Apr-23	Disposal	633	4.8160	Euronext Lisbon	36,850,887
18-Apr-23	Disposal	179	4.8160	Euronext Lisbon	36,850,708
18-Apr-23	Disposal	1,857	4.8040	Euronext Lisbon	36,848,851
18-Apr-23	Disposal	994	4.8040	Euronext Lisbon	36,847,857
18-Apr-23	Disposal	746	4.8020	Euronext Lisbon	36,847,111
18-Apr-23	Disposal	208	4.8020	Euronext Lisbon	36,846,903
18-Apr-23	Disposal	1,183	4.8040	Euronext Lisbon	36,845,720
18-Apr-23	Disposal	827	4.8080	Euronext Lisbon	36,844,893
18-Apr-23	Disposal	750	4.8120	Euronext Lisbon	36,844,143
18-Apr-23	Disposal	44	4.8120	Euronext Lisbon	36,844,099
18-Apr-23	Disposal	1	4.8100	Euronext Lisbon	36,844,098
18-Apr-23	Disposal	55	4.8020	Euronext Lisbon	36,844,043
18-Apr-23	Disposal	245	4.8020	Euronext Lisbon	36,843,798
18-Apr-23	Disposal	2	4.8000	Euronext Lisbon	36,843,796
18-Apr-23	Disposal	864	4.8000	Euronext Lisbon	36,842,932
18-Apr-23	Disposal	208	4.7960	Euronext Lisbon	36,842,724
18-Apr-23	Disposal	155	4.7960	Euronext Lisbon	36,842,569
18-Apr-23	Disposal	206	4.7940	Euronext Lisbon	36,842,363
18-Apr-23	Disposal	209	4.7940	Euronext Lisbon	36,842,154
18-Apr-23	Disposal	499	4.7920	Euronext Lisbon	36,841,655
18-Apr-23	Disposal	328	4.7920	Euronext Lisbon	36,841,327
18-Apr-23	Disposal	1	4.8020	Euronext Lisbon	36,841,326
18-Apr-23	Disposal	848	4.7980	Euronext Lisbon	36,840,478
18-Apr-23	Disposal	600	4.8000	Euronext Lisbon	36,839,878
18-Apr-23	Disposal	193	4.8000	Euronext Lisbon	36,839,685
18-Apr-23	Disposal	401	4.8000	Euronext Lisbon	36,839,284
18-Apr-23	Disposal	400	4.8020	Euronext Lisbon	36,838,884
18-Apr-23	Disposal	729	4.8020	Euronext Lisbon	36,838,155
18-Apr-23	Disposal	50	4.8020	Euronext Lisbon	36,838,105

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18-Apr-23	Disposal	1	4.8040	Euronext Lisbon	36,838,104
18-Apr-23	Disposal	779	4.8040	Euronext Lisbon	36,837,325
18-Apr-23	Disposal	383	4.8040	Euronext Lisbon	36,836,942
18-Apr-23	Disposal	453	4.8020	Euronext Lisbon	36,836,489
18-Apr-23	Disposal	514	4.7900	Euronext Lisbon	36,835,975
18-Apr-23	Disposal	610	4.7940	Euronext Lisbon	36,835,365
18-Apr-23	Disposal	168	4.7940	Euronext Lisbon	36,835,197
18-Apr-23	Disposal	388	4.7940	Euronext Lisbon	36,834,809
18-Apr-23	Disposal	785	4.7940	Euronext Lisbon	36,834,024
18-Apr-23	Disposal	208	4.7860	Euronext Lisbon	36,833,816
18-Apr-23	Disposal	208	4.7860	Euronext Lisbon	36,833,608
18-Apr-23	Disposal	425	4.7860	Euronext Lisbon	36,833,183
18-Apr-23	Disposal	408	4.7900	Euronext Lisbon	36,832,775
18-Apr-23	Disposal	456	4.7940	Euronext Lisbon	36,832,319
18-Apr-23	Disposal	410	4.7940	Euronext Lisbon	36,831,909
18-Apr-23	Disposal	409	4.7940	Euronext Lisbon	36,831,500
18-Apr-23	Disposal	848	4.7940	Euronext Lisbon	36,830,652
18-Apr-23	Disposal	500	4.7860	Euronext Lisbon	36,830,152
18-Apr-23	Disposal	24	4.7860	Euronext Lisbon	36,830,128
18-Apr-23	Disposal	674	4.7880	Euronext Lisbon	36,829,454
18-Apr-23	Disposal	362	4.7870	Euronext Lisbon	36,829,092
18-Apr-23	Disposal	290	4.7870	Euronext Lisbon	36,828,802
18-Apr-23	Disposal	352	4.7880	Euronext Lisbon	36,828,450
18-Apr-23	Disposal	875	4.7880	Euronext Lisbon	36,827,575
18-Apr-23	Disposal	67	4.7840	Euronext Lisbon	36,827,508
18-Apr-23	Disposal	1,079	4.7820	Euronext Lisbon	36,826,429
18-Apr-23	Disposal	2,009	4.7800	Euronext Lisbon	36,824,420
18-Apr-23	Disposal	198	4.7780	Euronext Lisbon	36,824,222
18-Apr-23	Disposal	2,000	4.7780	Euronext Lisbon	36,822,222
18-Apr-23	Disposal	947	4.7780	Euronext Lisbon	36,821,275
18-Apr-23	Disposal	16	4.7780	Euronext Lisbon	36,821,259
18-Apr-23	Disposal	718	4.7760	Euronext Lisbon	36,820,541
18-Apr-23	Disposal	1,635	4.7780	Euronext Lisbon	36,818,906
18-Apr-23	Disposal	820	4.7800	Euronext Lisbon	36,818,086
18-Apr-23	Disposal	781	4.7800	Euronext Lisbon	36,817,305
18-Apr-23	Disposal	392	4.7900	Euronext Lisbon	36,816,913
18-Apr-23	Disposal	399	4.7900	Euronext Lisbon	36,816,514
18-Apr-23	Disposal	812	4.7920	Euronext Lisbon	36,815,702
18-Apr-23	Disposal	417	4.7940	Euronext Lisbon	36,815,285
18-Apr-23	Disposal	125	4.7980	Euronext Lisbon	36,815,160
18-Apr-23	Disposal	107	4.7980	Euronext Lisbon	36,815,053
18-Apr-23	Disposal	382	4.7930	Euronext Lisbon	36,814,671
18-Apr-23	Disposal	409	4.7940	Euronext Lisbon	36,814,262
18-Apr-23	Disposal	371	4.7940	Euronext Lisbon	36,813,891
18-Apr-23	Disposal	4	4.7940	Euronext Lisbon	36,813,887
18-Apr-23	Disposal	13	4.7940	Euronext Lisbon	36,813,874
18-Apr-23	Disposal	807	4.7960	Euronext Lisbon	36,813,067
18-Apr-23	Disposal	1,210	4.7960	Euronext Lisbon	36,811,857
18-Apr-23	Disposal	58	4.8000	Euronext Lisbon	36,811,799
18-Apr-23	Disposal	766	4.8000	Euronext Lisbon	36,811,033
18-Apr-23	Disposal	808	4.8000	Euronext Lisbon	36,810,225
18-Apr-23	Disposal	404	4.8040	Euronext Lisbon	36,809,821
18-Apr-23	Disposal	809	4.8040	Euronext Lisbon	36,809,012
18-Apr-23	Disposal	55	4.8040	Euronext Lisbon	36,808,957
18-Apr-23	Disposal	125	4.8060	Euronext Lisbon	36,808,832
18-Apr-23	Disposal	125	4.8040	Euronext Lisbon	36,808,707
18-Apr-23	Disposal	125	4.8040	Euronext Lisbon	36,808,582
18-Apr-23	Disposal	153	4.8040	Euronext Lisbon	36,808,429
18-Apr-23	Disposal	340	4.8040	Euronext Lisbon	36,808,089

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18-Apr-23	Disposal	827	4.8060	Euronext Lisbon	36,807,262
18-Apr-23	Disposal	84	4.8080	Euronext Lisbon	36,807,178
18-Apr-23	Disposal	387	4.8080	Euronext Lisbon	36,806,791
18-Apr-23	Disposal	395	4.8080	Euronext Lisbon	36,806,396
18-Apr-23	Disposal	316	4.8080	Euronext Lisbon	36,806,080
18-Apr-23	Disposal	79	4.8080	Euronext Lisbon	36,806,001
18-Apr-23	Disposal	316	4.8080	Euronext Lisbon	36,805,685
18-Apr-23	Disposal	790	4.8120	Euronext Lisbon	36,804,895
18-Apr-23	Disposal	79	4.8160	Euronext Lisbon	36,804,816
18-Apr-23	Disposal	93	4.8160	Euronext Lisbon	36,804,723
18-Apr-23	Disposal	114	4.8160	Euronext Lisbon	36,804,609
18-Apr-23	Disposal	827	4.8160	Euronext Lisbon	36,803,782
18-Apr-23	Disposal	1,100	4.8180	Euronext Lisbon	36,802,682
18-Apr-23	Disposal	797	4.8200	Euronext Lisbon	36,801,885
18-Apr-23	Disposal	540	4.8200	Euronext Lisbon	36,801,345
18-Apr-23	Disposal	276	4.8200	Euronext Lisbon	36,801,069
18-Apr-23	Disposal	165	4.8220	Euronext Lisbon	36,800,904
18-Apr-23	Disposal	320	4.8240	Euronext Lisbon	36,800,584
18-Apr-23	Disposal	927	4.8240	Euronext Lisbon	36,799,657
18-Apr-23	Disposal	285	4.8240	Euronext Lisbon	36,799,372
18-Apr-23	Disposal	35	4.8240	Euronext Lisbon	36,799,337
18-Apr-23	Disposal	534	4.8200	Euronext Lisbon	36,798,803
18-Apr-23	Disposal	900	4.8240	Euronext Lisbon	36,797,903
18-Apr-23	Disposal	347	4.8240	Euronext Lisbon	36,797,556
18-Apr-23	Disposal	1,202	4.8280	Euronext Lisbon	36,796,354
18-Apr-23	Disposal	778	4.8280	Euronext Lisbon	36,795,576
18-Apr-23	Disposal	389	4.8280	Euronext Lisbon	36,795,187
18-Apr-23	Disposal	900	4.8280	Euronext Lisbon	36,794,287
18-Apr-23	Disposal	268	4.8280	Euronext Lisbon	36,794,019
18-Apr-23	Disposal	394	4.8300	Euronext Lisbon	36,793,625
18-Apr-23	Disposal	84	4.8280	Euronext Lisbon	36,793,541
18-Apr-23	Disposal	69	4.8200	Euronext Lisbon	36,793,472
18-Apr-23	Disposal	152	4.8180	Euronext Lisbon	36,793,320
18-Apr-23	Disposal	167	4.8180	Euronext Lisbon	36,793,153
18-Apr-23	Disposal	266	4.8180	Euronext Lisbon	36,792,887
18-Apr-23	Disposal	432	4.8140	Euronext Lisbon	36,792,455
18-Apr-23	Disposal	421	4.8120	Euronext Lisbon	36,792,034
18-Apr-23	Disposal	814	4.8120	Euronext Lisbon	36,791,220
18-Apr-23	Disposal	447	4.8100	Euronext Lisbon	36,790,773
18-Apr-23	Disposal	382	4.8150	Euronext Lisbon	36,790,391
18-Apr-23	Disposal	397	4.8180	Euronext Lisbon	36,789,994
18-Apr-23	Disposal	15	4.8180	Euronext Lisbon	36,789,979
18-Apr-23	Disposal	316	4.8140	Euronext Lisbon	36,789,663
18-Apr-23	Disposal	512	4.8120	Euronext Lisbon	36,789,151
18-Apr-23	Disposal	757	4.8100	Euronext Lisbon	36,788,394
18-Apr-23	Disposal	861	4.8060	Euronext Lisbon	36,787,533
18-Apr-23	Disposal	580	4.8060	Euronext Lisbon	36,786,953
18-Apr-23	Disposal	369	4.8040	Euronext Lisbon	36,786,584
18-Apr-23	Disposal	457	4.8040	Euronext Lisbon	36,786,127
18-Apr-23	Disposal	208	4.8000	Euronext Lisbon	36,785,919
18-Apr-23	Disposal	475	4.8000	Euronext Lisbon	36,785,444
18-Apr-23	Disposal	612	4.8040	Euronext Lisbon	36,784,832
18-Apr-23	Disposal	777	4.8080	Euronext Lisbon	36,784,055
18-Apr-23	Disposal	62	4.8080	Euronext Lisbon	36,783,993
18-Apr-23	Disposal	419	4.8080	Euronext Lisbon	36,783,574
18-Apr-23	Disposal	1,195	4.8100	Euronext Lisbon	36,782,379
18-Apr-23	Disposal	798	4.8100	Euronext Lisbon	36,781,581
18-Apr-23	Disposal	283	4.8100	Euronext Lisbon	36,781,298
18-Apr-23	Disposal	1,162	4.8100	Euronext Lisbon	36,780,136

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18-Apr-23	Disposal	1,161	4.8120	Euronext Lisbon	36,778,975
18-Apr-23	Disposal	388	4.8140	Euronext Lisbon	36,778,587
18-Apr-23	Disposal	388	4.8140	Euronext Lisbon	36,778,199
18-Apr-23	Disposal	477	4.8080	Euronext Lisbon	36,777,722
18-Apr-23	Disposal	509	4.8060	Euronext Lisbon	36,777,213
18-Apr-23	Disposal	375	4.8080	Euronext Lisbon	36,776,838
18-Apr-23	Disposal	475	4.8080	Euronext Lisbon	36,776,363
18-Apr-23	Disposal	424	4.8080	Euronext Lisbon	36,775,939
18-Apr-23	Disposal	505	4.8080	Euronext Lisbon	36,775,434
18-Apr-23	Disposal	199	4.8080	Euronext Lisbon	36,775,235
18-Apr-23	Disposal	51	4.8060	Euronext Lisbon	36,775,184
18-Apr-23	Disposal	199	4.8020	Euronext Lisbon	36,774,985
18-Apr-23	Disposal	498	4.8020	Euronext Lisbon	36,774,487
18-Apr-23	Disposal	40	4.8020	Euronext Lisbon	36,774,447
18-Apr-23	Disposal	853	4.8020	Euronext Lisbon	36,773,594
18-Apr-23	Disposal	661	4.8040	Euronext Lisbon	36,772,933
18-Apr-23	Disposal	1,029	4.8040	Euronext Lisbon	36,771,904
18-Apr-23	Disposal	494	4.8040	Euronext Lisbon	36,771,410
18-Apr-23	Disposal	771	4.8020	Euronext Lisbon	36,770,639
18-Apr-23	Disposal	820	4.8040	Euronext Lisbon	36,769,819
18-Apr-23	Disposal	375	4.8040	Euronext Lisbon	36,769,444
18-Apr-23	Disposal	819	4.8060	Euronext Lisbon	36,768,625
18-Apr-23	Disposal	410	4.8080	Euronext Lisbon	36,768,215
18-Apr-23	Disposal	809	4.8080	Euronext Lisbon	36,767,406
18-Apr-23	Disposal	405	4.8080	Euronext Lisbon	36,767,001
18-Apr-23	Disposal	222	4.8120	Euronext Lisbon	36,766,779
18-Apr-23	Disposal	409	4.8120	Euronext Lisbon	36,766,370
18-Apr-23	Disposal	406	4.8120	Euronext Lisbon	36,765,964
18-Apr-23	Disposal	99	4.8120	Euronext Lisbon	36,765,865
18-Apr-23	Disposal	69	4.8120	Euronext Lisbon	36,765,796
18-Apr-23	Disposal	337	4.8100	Euronext Lisbon	36,765,459
18-Apr-23	Disposal	406	4.8100	Euronext Lisbon	36,765,053
18-Apr-23	Disposal	401	4.8140	Euronext Lisbon	36,764,652
18-Apr-23	Disposal	401	4.8140	Euronext Lisbon	36,764,251
18-Apr-23	Disposal	403	4.8160	Euronext Lisbon	36,763,848
18-Apr-23	Disposal	666	4.8120	Euronext Lisbon	36,763,182
18-Apr-23	Disposal	1,177	4.8120	Euronext Lisbon	36,762,005
18-Apr-23	Disposal	577	4.8120	Euronext Lisbon	36,761,428
18-Apr-23	Disposal	20	4.8140	Euronext Lisbon	36,761,408
18-Apr-23	Disposal	814	4.8140	Euronext Lisbon	36,760,594
18-Apr-23	Disposal	1,056	4.8160	Euronext Lisbon	36,759,538
18-Apr-23	Disposal	783	4.8200	Euronext Lisbon	36,758,755
18-Apr-23	Disposal	684	4.8160	Euronext Lisbon	36,758,071
18-Apr-23	Disposal	779	4.8200	Euronext Lisbon	36,757,292
18-Apr-23	Disposal	452	4.8100	Euronext Lisbon	36,756,840
18-Apr-23	Disposal	780	4.8140	Euronext Lisbon	36,756,060
18-Apr-23	Disposal	524	4.8100	Euronext Lisbon	36,755,536
18-Apr-23	Disposal	1,190	4.8120	Euronext Lisbon	36,754,346
18-Apr-23	Disposal	563	4.8120	Euronext Lisbon	36,753,783
18-Apr-23	Disposal	208	4.8120	Euronext Lisbon	36,753,575
18-Apr-23	Disposal	777	4.8160	Euronext Lisbon	36,752,798
18-Apr-23	Disposal	115	4.8160	Euronext Lisbon	36,752,683
18-Apr-23	Disposal	1,050	4.8160	Euronext Lisbon	36,751,633
18-Apr-23	Disposal	561	4.8160	Euronext Lisbon	36,751,072
18-Apr-23	Disposal	689	4.8160	Euronext Lisbon	36,750,383
18-Apr-23	Disposal	798	4.8180	Euronext Lisbon	36,749,585
18-Apr-23	Disposal	625	4.8200	Euronext Lisbon	36,748,960
18-Apr-23	Disposal	11	4.8200	Euronext Lisbon	36,748,949
18-Apr-23	Disposal	200	4.8220	Euronext Lisbon	36,748,749

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18-Apr-23	Disposal	213	4.8220	Euronext Lisbon	36,748,536
18-Apr-23	Disposal	412	4.8220	Euronext Lisbon	36,748,124
18-Apr-23	Disposal	1,240	4.8240	Euronext Lisbon	36,746,884
18-Apr-23	Disposal	1,168	4.8260	Euronext Lisbon	36,745,716
18-Apr-23	Disposal	1,168	4.8260	Euronext Lisbon	36,744,548
18-Apr-23	Disposal	1,186	4.8240	Euronext Lisbon	36,743,362
18-Apr-23	Disposal	2	4.8280	Euronext Lisbon	36,743,360
18-Apr-23	Disposal	1,167	4.8280	Euronext Lisbon	36,742,193
18-Apr-23	Disposal	780	4.8300	Euronext Lisbon	36,741,413
18-Apr-23	Disposal	398	4.8300	Euronext Lisbon	36,741,015
18-Apr-23	Disposal	398	4.8320	Euronext Lisbon	36,740,617
18-Apr-23	Disposal	398	4.8300	Euronext Lisbon	36,740,219
18-Apr-23	Disposal	796	4.8360	Euronext Lisbon	36,739,423
18-Apr-23	Disposal	812	4.8320	Euronext Lisbon	36,738,611
18-Apr-23	Disposal	779	4.8320	Euronext Lisbon	36,737,832
18-Apr-23	Disposal	781	4.8360	Euronext Lisbon	36,737,051
18-Apr-23	Disposal	475	4.8340	Euronext Lisbon	36,736,576
18-Apr-23	Disposal	297	4.8340	Euronext Lisbon	36,736,279
18-Apr-23	Disposal	9	4.8340	Euronext Lisbon	36,736,270
18-Apr-23	Disposal	110	4.8380	Euronext Lisbon	36,736,160
18-Apr-23	Disposal	296	4.8380	Euronext Lisbon	36,735,864
18-Apr-23	Disposal	406	4.8380	Euronext Lisbon	36,735,458
18-Apr-23	Disposal	812	4.8380	Euronext Lisbon	36,734,646
18-Apr-23	Disposal	41	4.8360	Euronext Lisbon	36,734,605
18-Apr-23	Disposal	433	4.8340	Euronext Lisbon	36,734,172
18-Apr-23	Disposal	22	4.8380	Euronext Lisbon	36,734,150
18-Apr-23	Disposal	622	4.8380	Euronext Lisbon	36,733,528
18-Apr-23	Disposal	391	4.8380	Euronext Lisbon	36,733,137
18-Apr-23	Disposal	139	4.8380	Euronext Lisbon	36,732,998
18-Apr-23	Disposal	58	4.8380	Euronext Lisbon	36,732,940
18-Apr-23	Disposal	644	4.8380	Euronext Lisbon	36,732,296
18-Apr-23	Disposal	810	4.8380	Euronext Lisbon	36,731,486
18-Apr-23	Disposal	1,240	4.8400	Euronext Lisbon	36,730,246
18-Apr-23	Disposal	360	4.8400	Euronext Lisbon	36,729,886
18-Apr-23	Disposal	190	4.8360	Euronext Lisbon	36,729,696
18-Apr-23	Disposal	55	4.8340	Euronext Lisbon	36,729,641
18-Apr-23	Disposal	171	4.8320	Euronext Lisbon	36,729,470
18-Apr-23	Disposal	104	4.8320	Euronext Lisbon	36,729,366
18-Apr-23	Disposal	481	4.8320	Euronext Lisbon	36,728,885
18-Apr-23	Disposal	398	4.8320	Euronext Lisbon	36,728,487
18-Apr-23	Disposal	28	4.8300	Euronext Lisbon	36,728,459
18-Apr-23	Disposal	192	4.8300	Euronext Lisbon	36,728,267
18-Apr-23	Disposal	151	4.8300	Euronext Lisbon	36,728,116
18-Apr-23	Disposal	610	4.8300	Euronext Lisbon	36,727,506
18-Apr-23	Disposal	593	4.8300	Euronext Lisbon	36,726,913
18-Apr-23	Disposal	375	4.8300	Euronext Lisbon	36,726,538
18-Apr-23	Disposal	250	4.8300	Euronext Lisbon	36,726,288
18-Apr-23	Disposal	103	4.8320	Euronext Lisbon	36,726,185
18-Apr-23	Disposal	1,115	4.8320	Euronext Lisbon	36,725,070
18-Apr-23	Disposal	803	4.8320	Euronext Lisbon	36,724,267
18-Apr-23	Disposal	821	4.8260	Euronext Lisbon	36,723,446
18-Apr-23	Disposal	19	4.8260	Euronext Lisbon	36,723,427
18-Apr-23	Disposal	847	4.8240	Euronext Lisbon	36,722,580
18-Apr-23	Disposal	722	4.8180	Euronext Lisbon	36,721,858
18-Apr-23	Disposal	1,642	4.8200	Euronext Lisbon	36,720,216
18-Apr-23	Disposal	961	4.8160	Euronext Lisbon	36,719,255
18-Apr-23	Disposal	308	4.8190	Euronext Lisbon	36,718,947
18-Apr-23	Disposal	1,126	4.8140	Euronext Lisbon	36,717,821
18-Apr-23	Disposal	600	4.8140	Euronext Lisbon	36,717,221

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18-Apr-23	Disposal	225	4.8140	Euronext Lisbon	36,716,996
18-Apr-23	Disposal	259	4.8160	Euronext Lisbon	36,716,737
18-Apr-23	Disposal	133	4.8160	Euronext Lisbon	36,716,604
18-Apr-23	Disposal	391	4.8160	Euronext Lisbon	36,716,213
18-Apr-23	Disposal	387	4.8160	Euronext Lisbon	36,715,826
18-Apr-23	Disposal	387	4.8160	Euronext Lisbon	36,715,439
18-Apr-23	Disposal	185	4.8180	Euronext Lisbon	36,715,254
18-Apr-23	Disposal	201	4.8180	Euronext Lisbon	36,715,053
18-Apr-23	Disposal	389	4.8200	Euronext Lisbon	36,714,664
18-Apr-23	Disposal	540	4.8200	Euronext Lisbon	36,714,124
18-Apr-23	Disposal	707	4.8200	Euronext Lisbon	36,713,417
18-Apr-23	Disposal	1,246	4.8200	Euronext Lisbon	36,712,171
18-Apr-23	Disposal	550	4.8200	Euronext Lisbon	36,711,621
18-Apr-23	Disposal	413	4.8200	Euronext Lisbon	36,711,208
18-Apr-23	Disposal	165	4.8200	Euronext Lisbon	36,711,043
18-Apr-23	Disposal	230	4.8200	Euronext Lisbon	36,710,813
18-Apr-23	Disposal	891	4.8200	Euronext Lisbon	36,709,922
18-Apr-23	Disposal	810	4.8200	Euronext Lisbon	36,709,112
18-Apr-23	Disposal	351	4.8200	Euronext Lisbon	36,708,761
18-Apr-23	Disposal	348	4.8210	Euronext Lisbon	36,708,413
18-Apr-23	Disposal	9	4.8220	Euronext Lisbon	36,708,404
18-Apr-23	Disposal	1,217	4.8220	Euronext Lisbon	36,707,187
18-Apr-23	Disposal	137	4.8220	Euronext Lisbon	36,707,050
18-Apr-23	Disposal	373	4.8220	Euronext Lisbon	36,706,677
18-Apr-23	Disposal	301	4.8220	Euronext Lisbon	36,706,376
18-Apr-23	Disposal	676	4.8200	Euronext Lisbon	36,705,700
18-Apr-23	Disposal	1,197	4.8220	Euronext Lisbon	36,704,503
18-Apr-23	Disposal	494	4.8200	Euronext Lisbon	36,704,009
18-Apr-23	Disposal	379	4.8210	Euronext Lisbon	36,703,630
18-Apr-23	Disposal	139	4.8220	Euronext Lisbon	36,703,491
18-Apr-23	Disposal	364	4.8210	Euronext Lisbon	36,703,127
18-Apr-23	Disposal	686	4.8220	Euronext Lisbon	36,702,441
18-Apr-23	Disposal	152	4.8220	Euronext Lisbon	36,702,289
18-Apr-23	Disposal	971	4.8240	Euronext Lisbon	36,701,318
18-Apr-23	Disposal	502	4.8160	Euronext Lisbon	36,700,816
18-Apr-23	Disposal	517	4.8160	Euronext Lisbon	36,700,299
18-Apr-23	Disposal	1,612	4.8160	Euronext Lisbon	36,698,687
18-Apr-23	Disposal	428	4.8140	Euronext Lisbon	36,698,259
18-Apr-23	Disposal	2,021	4.8140	Euronext Lisbon	36,696,238
18-Apr-23	Disposal	776	4.8140	Euronext Lisbon	36,695,462
18-Apr-23	Disposal	778	4.8160	Euronext Lisbon	36,694,684
18-Apr-23	Disposal	177	4.8160	Euronext Lisbon	36,694,507
18-Apr-23	Disposal	388	4.8160	Euronext Lisbon	36,694,119
18-Apr-23	Disposal	388	4.8160	Euronext Lisbon	36,693,731
18-Apr-23	Disposal	388	4.8160	Euronext Lisbon	36,693,343
18-Apr-23	Disposal	415	4.8160	Euronext Lisbon	36,692,928
18-Apr-23	Disposal	423	4.8160	Euronext Lisbon	36,692,505
18-Apr-23	Disposal	365	4.8160	Euronext Lisbon	36,692,140
18-Apr-23	Disposal	415	4.8180	Euronext Lisbon	36,691,725
18-Apr-23	Disposal	804	4.8180	Euronext Lisbon	36,690,921
18-Apr-23	Disposal	371	4.8140	Euronext Lisbon	36,690,550
18-Apr-23	Disposal	734	4.8100	Euronext Lisbon	36,689,816
18-Apr-23	Disposal	1,959	4.8120	Euronext Lisbon	36,687,857
18-Apr-23	Disposal	340	4.8140	Euronext Lisbon	36,687,517
18-Apr-23	Disposal	66	4.8140	Euronext Lisbon	36,687,451
18-Apr-23	Disposal	811	4.8140	Euronext Lisbon	36,686,640
18-Apr-23	Disposal	2,649	4.8200	Euronext Lisbon	36,683,991
18-Apr-23	Disposal	2,740	4.8200	Euronext Lisbon	36,681,251
18-Apr-23	Disposal	2,719	4.8200	Euronext Lisbon	36,678,532

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18-Apr-23	Disposal	1,324	4.8200	Euronext Lisbon	36,677,208
18-Apr-23	Disposal	4,145	4.8200	Euronext Lisbon	36,673,063
18-Apr-23	Disposal	4,675	4.8200	Euronext Lisbon	36,668,388
18-Apr-23	Disposal	408	4.8200	Euronext Lisbon	36,667,980
18-Apr-23	Disposal	1,826	4.8200	Euronext Lisbon	36,666,154
18-Apr-23	Disposal	19	4.8200	Euronext Lisbon	36,666,135
18-Apr-23	Disposal	22	4.8200	Euronext Lisbon	36,666,113
18-Apr-23	Disposal	193	4.8200	Euronext Lisbon	36,665,920
18-Apr-23	Disposal	867	4.8200	Euronext Lisbon	36,665,053
19-Apr-23	Disposal	620	4.8160	Euronext Lisbon	36,664,433
19-Apr-23	Disposal	130	4.8160	Euronext Lisbon	36,664,303
19-Apr-23	Disposal	11	4.8160	Euronext Lisbon	36,664,292
19-Apr-23	Disposal	77	4.8160	Euronext Lisbon	36,664,215
19-Apr-23	Disposal	215	4.8160	Euronext Lisbon	36,664,000
19-Apr-23	Disposal	134	4.8160	Euronext Lisbon	36,663,866
19-Apr-23	Disposal	839	4.8100	Euronext Lisbon	36,663,027
19-Apr-23	Disposal	452	4.8100	Euronext Lisbon	36,662,575
19-Apr-23	Disposal	68	4.8160	Euronext Lisbon	36,662,507
19-Apr-23	Disposal	708	4.8160	Euronext Lisbon	36,661,799
19-Apr-23	Disposal	433	4.8120	Euronext Lisbon	36,661,366
19-Apr-23	Disposal	448	4.8060	Euronext Lisbon	36,660,918
19-Apr-23	Disposal	125	4.8060	Euronext Lisbon	36,660,793
19-Apr-23	Disposal	257	4.8060	Euronext Lisbon	36,660,536
19-Apr-23	Disposal	805	4.8100	Euronext Lisbon	36,659,731
19-Apr-23	Disposal	464	4.8080	Euronext Lisbon	36,659,267
19-Apr-23	Disposal	840	4.8100	Euronext Lisbon	36,658,427
19-Apr-23	Disposal	842	4.8140	Euronext Lisbon	36,657,585
19-Apr-23	Disposal	843	4.8120	Euronext Lisbon	36,656,742
19-Apr-23	Disposal	949	4.8080	Euronext Lisbon	36,655,793
19-Apr-23	Disposal	810	4.8100	Euronext Lisbon	36,654,983
19-Apr-23	Disposal	487	4.8080	Euronext Lisbon	36,654,496
19-Apr-23	Disposal	823	4.8100	Euronext Lisbon	36,653,673
19-Apr-23	Disposal	330	4.8100	Euronext Lisbon	36,653,343
19-Apr-23	Disposal	1	4.8100	Euronext Lisbon	36,653,342
19-Apr-23	Disposal	825	4.8140	Euronext Lisbon	36,652,517
19-Apr-23	Disposal	839	4.8140	Euronext Lisbon	36,651,678
19-Apr-23	Disposal	5,574	4.7960	Euronext Lisbon	36,646,104
19-Apr-23	Disposal	1,206	4.7940	Euronext Lisbon	36,644,898
19-Apr-23	Disposal	1,106	4.7940	Euronext Lisbon	36,643,792
19-Apr-23	Disposal	218	4.7940	Euronext Lisbon	36,643,574
19-Apr-23	Disposal	239	4.7940	Euronext Lisbon	36,643,335
19-Apr-23	Disposal	412	4.7940	Euronext Lisbon	36,642,923
19-Apr-23	Disposal	837	4.7960	Euronext Lisbon	36,642,086
19-Apr-23	Disposal	1	4.7960	Euronext Lisbon	36,642,085
19-Apr-23	Disposal	1	4.7960	Euronext Lisbon	36,642,084
19-Apr-23	Disposal	559	4.7900	Euronext Lisbon	36,641,525
19-Apr-23	Disposal	208	4.7860	Euronext Lisbon	36,641,317
19-Apr-23	Disposal	208	4.7860	Euronext Lisbon	36,641,109
19-Apr-23	Disposal	687	4.7860	Euronext Lisbon	36,640,422
19-Apr-23	Disposal	1,000	4.7900	Euronext Lisbon	36,639,422
19-Apr-23	Disposal	442	4.7840	Euronext Lisbon	36,638,980
19-Apr-23	Disposal	1,176	4.7860	Euronext Lisbon	36,637,804
19-Apr-23	Disposal	82	4.7860	Euronext Lisbon	36,637,722
19-Apr-23	Disposal	565	4.7900	Euronext Lisbon	36,637,157
19-Apr-23	Disposal	529	4.7800	Euronext Lisbon	36,636,628
19-Apr-23	Disposal	581	4.7800	Euronext Lisbon	36,636,047
19-Apr-23	Disposal	3,482	4.7760	Euronext Lisbon	36,632,565
19-Apr-23	Disposal	265	4.7780	Euronext Lisbon	36,632,300
19-Apr-23	Disposal	1,600	4.7800	Euronext Lisbon	36,630,700

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19-Apr-23	Disposal	1,665	4.7820	Euronext Lisbon	36,629,035
19-Apr-23	Disposal	1,226	4.7820	Euronext Lisbon	36,627,809
19-Apr-23	Disposal	409	4.7840	Euronext Lisbon	36,627,400
19-Apr-23	Disposal	819	4.7840	Euronext Lisbon	36,626,581
19-Apr-23	Disposal	1,257	4.7840	Euronext Lisbon	36,625,324
19-Apr-23	Disposal	1,204	4.7840	Euronext Lisbon	36,624,120
19-Apr-23	Disposal	1,206	4.7880	Euronext Lisbon	36,622,914
19-Apr-23	Disposal	1,266	4.7900	Euronext Lisbon	36,621,648
19-Apr-23	Disposal	154	4.7920	Euronext Lisbon	36,621,494
19-Apr-23	Disposal	685	4.7920	Euronext Lisbon	36,620,809
19-Apr-23	Disposal	777	4.7940	Euronext Lisbon	36,620,032
19-Apr-23	Disposal	832	4.7960	Euronext Lisbon	36,619,200
19-Apr-23	Disposal	833	4.7960	Euronext Lisbon	36,618,367
19-Apr-23	Disposal	834	4.8000	Euronext Lisbon	36,617,533
19-Apr-23	Disposal	798	4.8020	Euronext Lisbon	36,616,735
19-Apr-23	Disposal	409	4.8020	Euronext Lisbon	36,616,326
19-Apr-23	Disposal	399	4.8020	Euronext Lisbon	36,615,927
19-Apr-23	Disposal	404	4.8020	Euronext Lisbon	36,615,523
19-Apr-23	Disposal	284	4.8040	Euronext Lisbon	36,615,239
19-Apr-23	Disposal	539	4.8040	Euronext Lisbon	36,614,700
19-Apr-23	Disposal	160	4.8080	Euronext Lisbon	36,614,540
19-Apr-23	Disposal	685	4.8080	Euronext Lisbon	36,613,855
19-Apr-23	Disposal	374	4.8080	Euronext Lisbon	36,613,481
19-Apr-23	Disposal	48	4.8080	Euronext Lisbon	36,613,433
19-Apr-23	Disposal	160	4.8080	Euronext Lisbon	36,613,273
19-Apr-23	Disposal	300	4.8080	Euronext Lisbon	36,612,973
19-Apr-23	Disposal	281	4.8080	Euronext Lisbon	36,612,692
19-Apr-23	Disposal	495	4.8080	Euronext Lisbon	36,612,197
19-Apr-23	Disposal	40	4.8080	Euronext Lisbon	36,612,157
19-Apr-23	Disposal	250	4.8080	Euronext Lisbon	36,611,907
19-Apr-23	Disposal	97	4.8080	Euronext Lisbon	36,611,810
19-Apr-23	Disposal	140	4.8080	Euronext Lisbon	36,611,670
19-Apr-23	Disposal	716	4.8080	Euronext Lisbon	36,610,954
19-Apr-23	Disposal	374	4.8080	Euronext Lisbon	36,610,580
19-Apr-23	Disposal	446	4.8100	Euronext Lisbon	36,610,134
19-Apr-23	Disposal	376	4.8100	Euronext Lisbon	36,609,758
19-Apr-23	Disposal	814	4.8100	Euronext Lisbon	36,608,944
19-Apr-23	Disposal	796	4.8100	Euronext Lisbon	36,608,148
19-Apr-23	Disposal	797	4.8120	Euronext Lisbon	36,607,351
19-Apr-23	Disposal	138	4.8120	Euronext Lisbon	36,607,213
19-Apr-23	Disposal	260	4.8120	Euronext Lisbon	36,606,953
19-Apr-23	Disposal	900	4.8140	Euronext Lisbon	36,606,053
19-Apr-23	Disposal	1,160	4.8140	Euronext Lisbon	36,604,893
19-Apr-23	Disposal	1,163	4.8140	Euronext Lisbon	36,603,730
19-Apr-23	Disposal	413	4.8200	Euronext Lisbon	36,603,317
19-Apr-23	Disposal	573	4.8180	Euronext Lisbon	36,602,744
19-Apr-23	Disposal	814	4.8160	Euronext Lisbon	36,601,930
19-Apr-23	Disposal	664	4.8160	Euronext Lisbon	36,601,266
19-Apr-23	Disposal	1,159	4.8120	Euronext Lisbon	36,600,107
19-Apr-23	Disposal	425	4.8100	Euronext Lisbon	36,599,682
19-Apr-23	Disposal	77	4.8140	Euronext Lisbon	36,599,605
19-Apr-23	Disposal	1,174	4.8140	Euronext Lisbon	36,598,431
19-Apr-23	Disposal	636	4.8140	Euronext Lisbon	36,597,795
19-Apr-23	Disposal	1,039	4.8160	Euronext Lisbon	36,596,756
19-Apr-23	Disposal	215	4.8160	Euronext Lisbon	36,596,541
19-Apr-23	Disposal	419	4.8220	Euronext Lisbon	36,596,122
19-Apr-23	Disposal	418	4.8220	Euronext Lisbon	36,595,704
19-Apr-23	Disposal	651	4.8240	Euronext Lisbon	36,595,053
19-Apr-23	Disposal	200	4.8240	Euronext Lisbon	36,594,853

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19-Apr-23	Disposal	486	4.8200	Euronext Lisbon	36,594,367
19-Apr-23	Disposal	240	4.8200	Euronext Lisbon	36,594,127
19-Apr-23	Disposal	435	4.8200	Euronext Lisbon	36,593,692
19-Apr-23	Disposal	207	4.8180	Euronext Lisbon	36,593,485
19-Apr-23	Disposal	172	4.8180	Euronext Lisbon	36,593,313
19-Apr-23	Disposal	89	4.8180	Euronext Lisbon	36,593,224
19-Apr-23	Disposal	400	4.8160	Euronext Lisbon	36,592,824
19-Apr-23	Disposal	3	4.8160	Euronext Lisbon	36,592,821
19-Apr-23	Disposal	446	4.8100	Euronext Lisbon	36,592,375
19-Apr-23	Disposal	735	4.8160	Euronext Lisbon	36,591,640
19-Apr-23	Disposal	874	4.8160	Euronext Lisbon	36,590,766
19-Apr-23	Disposal	16	4.8180	Euronext Lisbon	36,590,750
19-Apr-23	Disposal	32	4.8180	Euronext Lisbon	36,590,718
19-Apr-23	Disposal	824	4.8200	Euronext Lisbon	36,589,894
19-Apr-23	Disposal	682	4.8180	Euronext Lisbon	36,589,212
19-Apr-23	Disposal	410	4.8140	Euronext Lisbon	36,588,802
19-Apr-23	Disposal	144	4.8140	Euronext Lisbon	36,588,658
19-Apr-23	Disposal	1	4.8140	Euronext Lisbon	36,588,657
19-Apr-23	Disposal	131	4.8140	Euronext Lisbon	36,588,526
19-Apr-23	Disposal	95	4.8140	Euronext Lisbon	36,588,431
19-Apr-23	Disposal	165	4.8120	Euronext Lisbon	36,588,266
19-Apr-23	Disposal	395	4.8120	Euronext Lisbon	36,587,871
19-Apr-23	Disposal	421	4.8100	Euronext Lisbon	36,587,450
19-Apr-23	Disposal	392	4.8100	Euronext Lisbon	36,587,058
19-Apr-23	Disposal	429	4.8100	Euronext Lisbon	36,586,629
19-Apr-23	Disposal	395	4.8100	Euronext Lisbon	36,586,234
19-Apr-23	Disposal	528	4.8120	Euronext Lisbon	36,585,706
19-Apr-23	Disposal	384	4.8030	Euronext Lisbon	36,585,322
19-Apr-23	Disposal	200	4.8020	Euronext Lisbon	36,585,122
19-Apr-23	Disposal	203	4.8000	Euronext Lisbon	36,584,919
19-Apr-23	Disposal	421	4.8000	Euronext Lisbon	36,584,498
19-Apr-23	Disposal	664	4.7940	Euronext Lisbon	36,583,834
19-Apr-23	Disposal	391	4.7980	Euronext Lisbon	36,583,443
19-Apr-23	Disposal	396	4.7900	Euronext Lisbon	36,583,047
19-Apr-23	Disposal	408	4.7900	Euronext Lisbon	36,582,639
19-Apr-23	Disposal	500	4.7920	Euronext Lisbon	36,582,139
19-Apr-23	Disposal	823	4.7940	Euronext Lisbon	36,581,316
19-Apr-23	Disposal	26	4.7940	Euronext Lisbon	36,581,290
19-Apr-23	Disposal	407	4.7940	Euronext Lisbon	36,580,883
19-Apr-23	Disposal	414	4.7940	Euronext Lisbon	36,580,469
19-Apr-23	Disposal	417	4.7940	Euronext Lisbon	36,580,052
19-Apr-23	Disposal	3	4.7980	Euronext Lisbon	36,580,049
19-Apr-23	Disposal	406	4.7980	Euronext Lisbon	36,579,643
19-Apr-23	Disposal	2	4.7980	Euronext Lisbon	36,579,641
19-Apr-23	Disposal	405	4.7960	Euronext Lisbon	36,579,236
19-Apr-23	Disposal	403	4.7960	Euronext Lisbon	36,578,833
19-Apr-23	Disposal	421	4.7940	Euronext Lisbon	36,578,412
19-Apr-23	Disposal	405	4.7940	Euronext Lisbon	36,578,007
19-Apr-23	Disposal	401	4.7940	Euronext Lisbon	36,577,606
19-Apr-23	Disposal	409	4.7940	Euronext Lisbon	36,577,197
19-Apr-23	Disposal	400	4.7940	Euronext Lisbon	36,576,797
19-Apr-23	Disposal	410	4.7940	Euronext Lisbon	36,576,387
19-Apr-23	Disposal	294	4.7940	Euronext Lisbon	36,576,093
19-Apr-23	Disposal	115	4.7940	Euronext Lisbon	36,575,978
19-Apr-23	Disposal	403	4.7940	Euronext Lisbon	36,575,575
19-Apr-23	Disposal	409	4.7940	Euronext Lisbon	36,575,166
19-Apr-23	Disposal	409	4.7940	Euronext Lisbon	36,574,757
19-Apr-23	Disposal	415	4.7980	Euronext Lisbon	36,574,342
19-Apr-23	Disposal	396	4.7980	Euronext Lisbon	36,573,946

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19-Apr-23	Disposal	399	4.7980	Euronext Lisbon	36,573,547
19-Apr-23	Disposal	414	4.7980	Euronext Lisbon	36,573,133
19-Apr-23	Disposal	423	4.7980	Euronext Lisbon	36,572,710
19-Apr-23	Disposal	388	4.8000	Euronext Lisbon	36,572,322
19-Apr-23	Disposal	407	4.7980	Euronext Lisbon	36,571,915
19-Apr-23	Disposal	409	4.7980	Euronext Lisbon	36,571,506
19-Apr-23	Disposal	404	4.8020	Euronext Lisbon	36,571,102
19-Apr-23	Disposal	422	4.8020	Euronext Lisbon	36,570,680
19-Apr-23	Disposal	423	4.8040	Euronext Lisbon	36,570,257
19-Apr-23	Disposal	423	4.7980	Euronext Lisbon	36,569,834
19-Apr-23	Disposal	396	4.7980	Euronext Lisbon	36,569,438
19-Apr-23	Disposal	426	4.7960	Euronext Lisbon	36,569,012
19-Apr-23	Disposal	1,170	4.7980	Euronext Lisbon	36,567,842
19-Apr-23	Disposal	415	4.8000	Euronext Lisbon	36,567,427
19-Apr-23	Disposal	415	4.8000	Euronext Lisbon	36,567,012
19-Apr-23	Disposal	778	4.8000	Euronext Lisbon	36,566,234
19-Apr-23	Disposal	388	4.8000	Euronext Lisbon	36,565,846
19-Apr-23	Disposal	795	4.8020	Euronext Lisbon	36,565,051
19-Apr-23	Disposal	425	4.8040	Euronext Lisbon	36,564,626
19-Apr-23	Disposal	418	4.8040	Euronext Lisbon	36,564,208
19-Apr-23	Disposal	408	4.8040	Euronext Lisbon	36,563,800
19-Apr-23	Disposal	408	4.8060	Euronext Lisbon	36,563,392
19-Apr-23	Disposal	387	4.8040	Euronext Lisbon	36,563,005
19-Apr-23	Disposal	125	4.8040	Euronext Lisbon	36,562,880
19-Apr-23	Disposal	250	4.8040	Euronext Lisbon	36,562,630
19-Apr-23	Disposal	31	4.8040	Euronext Lisbon	36,562,599
19-Apr-23	Disposal	406	4.8040	Euronext Lisbon	36,562,193
19-Apr-23	Disposal	408	4.8040	Euronext Lisbon	36,561,785
19-Apr-23	Disposal	104	4.8040	Euronext Lisbon	36,561,681
19-Apr-23	Disposal	63	4.8040	Euronext Lisbon	36,561,618
19-Apr-23	Disposal	250	4.8040	Euronext Lisbon	36,561,368
19-Apr-23	Disposal	392	4.8040	Euronext Lisbon	36,560,976
19-Apr-23	Disposal	400	4.8000	Euronext Lisbon	36,560,576
19-Apr-23	Disposal	1,170	4.8020	Euronext Lisbon	36,559,406
19-Apr-23	Disposal	421	4.8000	Euronext Lisbon	36,558,985
19-Apr-23	Disposal	408	4.8000	Euronext Lisbon	36,558,577
19-Apr-23	Disposal	407	4.8000	Euronext Lisbon	36,558,170
19-Apr-23	Disposal	409	4.8000	Euronext Lisbon	36,557,761
19-Apr-23	Disposal	406	4.8000	Euronext Lisbon	36,557,355
19-Apr-23	Disposal	401	4.8000	Euronext Lisbon	36,556,954
19-Apr-23	Disposal	421	4.8000	Euronext Lisbon	36,556,533
19-Apr-23	Disposal	406	4.8000	Euronext Lisbon	36,556,127
19-Apr-23	Disposal	406	4.8000	Euronext Lisbon	36,555,721
19-Apr-23	Disposal	406	4.8000	Euronext Lisbon	36,555,315
19-Apr-23	Disposal	407	4.8000	Euronext Lisbon	36,554,908
19-Apr-23	Disposal	780	4.8020	Euronext Lisbon	36,554,128
19-Apr-23	Disposal	405	4.8040	Euronext Lisbon	36,553,723
19-Apr-23	Disposal	414	4.7940	Euronext Lisbon	36,553,309
19-Apr-23	Disposal	392	4.7940	Euronext Lisbon	36,552,917
19-Apr-23	Disposal	379	4.7930	Euronext Lisbon	36,552,538
19-Apr-23	Disposal	427	4.7920	Euronext Lisbon	36,552,111
19-Apr-23	Disposal	414	4.7900	Euronext Lisbon	36,551,697
19-Apr-23	Disposal	814	4.7920	Euronext Lisbon	36,550,883
19-Apr-23	Disposal	394	4.7980	Euronext Lisbon	36,550,489
19-Apr-23	Disposal	392	4.7920	Euronext Lisbon	36,550,097
19-Apr-23	Disposal	416	4.7860	Euronext Lisbon	36,549,681
19-Apr-23	Disposal	425	4.7860	Euronext Lisbon	36,549,256
19-Apr-23	Disposal	410	4.7840	Euronext Lisbon	36,548,846
19-Apr-23	Disposal	406	4.7820	Euronext Lisbon	36,548,440

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19-Apr-23	Disposal	386	4.7820	Euronext Lisbon	36,548,054
19-Apr-23	Disposal	405	4.7820	Euronext Lisbon	36,547,649
19-Apr-23	Disposal	407	4.7860	Euronext Lisbon	36,547,242
19-Apr-23	Disposal	408	4.7880	Euronext Lisbon	36,546,834
19-Apr-23	Disposal	404	4.7880	Euronext Lisbon	36,546,430
19-Apr-23	Disposal	208	4.7860	Euronext Lisbon	36,546,222
19-Apr-23	Disposal	414	4.7860	Euronext Lisbon	36,545,808
19-Apr-23	Disposal	208	4.7860	Euronext Lisbon	36,545,600
19-Apr-23	Disposal	132	4.7860	Euronext Lisbon	36,545,468
19-Apr-23	Disposal	6	4.7860	Euronext Lisbon	36,545,462
19-Apr-23	Disposal	409	4.7860	Euronext Lisbon	36,545,053
31-Dec-23	-	-	-	-	36,545,053

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

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-22	-	-	-	-	26,346,874
28-Jul-23	Disposal	1	4.3540	Euronext Lisbon	26,346,873
28-Jul-23	Disposal	124	4.3540	Euronext Lisbon	26,346,749
28-Jul-23	Disposal	1,083	4.3520	Euronext Lisbon	26,345,666
28-Jul-23	Disposal	1,125	4.3500	Euronext Lisbon	26,344,541
28-Jul-23	Disposal	1,005	4.3500	Euronext Lisbon	26,343,536
28-Jul-23	Disposal	43	4.3500	Euronext Lisbon	26,343,493
28-Jul-23	Disposal	514	4.3500	Euronext Lisbon	26,342,979
28-Jul-23	Disposal	2,996	4.3480	Euronext Lisbon	26,339,983
28-Jul-23	Disposal	977	4.3480	Euronext Lisbon	26,339,006
28-Jul-23	Disposal	342	4.3480	Euronext Lisbon	26,338,664
28-Jul-23	Disposal	750	4.3460	Euronext Lisbon	26,337,914
28-Jul-23	Disposal	2,725	4.3460	Euronext Lisbon	26,335,189
28-Jul-23	Disposal	995	4.3460	Euronext Lisbon	26,334,194
28-Jul-23	Disposal	1,631	4.3440	Euronext Lisbon	26,332,563
28-Jul-23	Disposal	1,151	4.3440	Euronext Lisbon	26,331,412
28-Jul-23	Disposal	750	4.3420	Euronext Lisbon	26,330,662
28-Jul-23	Disposal	1,153	4.3420	Euronext Lisbon	26,329,509
28-Jul-23	Disposal	2,635	4.3420	Euronext Lisbon	26,326,874
28-Jul-23	Disposal	287	4.3340	Euronext Lisbon	26,326,587
28-Jul-23	Disposal	517	4.3320	Euronext Lisbon	26,326,070
28-Jul-23	Disposal	700	4.3300	Euronext Lisbon	26,325,370
28-Jul-23	Disposal	20,000	4.3300	Euronext Lisbon	26,305,370
28-Jul-23	Disposal	923	4.3380	Euronext Lisbon	26,304,447
28-Jul-23	Disposal	217	4.3220	Euronext Lisbon	26,304,230
28-Jul-23	Disposal	3,783	4.3220	Euronext Lisbon	26,300,447
28-Jul-23	Disposal	46	4.3220	Euronext Lisbon	26,300,401
28-Jul-23	Disposal	3,954	4.3220	Euronext Lisbon	26,296,447
28-Jul-23	Disposal	1,500	4.2900	Euronext Lisbon	26,294,947
28-Jul-23	Disposal	500	4.2920	Euronext Lisbon	26,294,447
28-Jul-23	Disposal	2,306	4.2920	Euronext Lisbon	26,292,141
28-Jul-23	Disposal	194	4.2920	Euronext Lisbon	26,291,947
28-Jul-23	Disposal	413	4.2860	Euronext Lisbon	26,291,534
28-Jul-23	Disposal	1,587	4.2860	Euronext Lisbon	26,289,947
28-Jul-23	Disposal	750	4.2800	Euronext Lisbon	26,289,197
28-Jul-23	Disposal	500	4.2800	Euronext Lisbon	26,288,697
28-Jul-23	Disposal	1,750	4.2800	Euronext Lisbon	26,286,947
28-Jul-23	Disposal	3,000	4.2820	Euronext Lisbon	26,283,947
28-Jul-23	Disposal	2,000	4.2840	Euronext Lisbon	26,281,947
28-Jul-23	Disposal	2,500	4.2900	Euronext Lisbon	26,279,447
28-Jul-23	Disposal	106	4.2920	Euronext Lisbon	26,279,341
28-Jul-23	Disposal	326	4.2920	Euronext Lisbon	26,279,015

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28-Jul-23	Disposal	1,568	4.2920	Euronext Lisbon	26,277,447
28-Jul-23	Disposal	581	4.2920	Euronext Lisbon	26,276,866
28-Jul-23	Disposal	750	4.2900	Euronext Lisbon	26,276,116
28-Jul-23	Disposal	669	4.2900	Euronext Lisbon	26,275,447
28-Jul-23	Disposal	3,000	4.3000	Euronext Lisbon	26,272,447
28-Jul-23	Disposal	2,285	4.3000	Euronext Lisbon	26,270,162
28-Jul-23	Disposal	208	4.3000	Euronext Lisbon	26,269,954
28-Jul-23	Disposal	507	4.3000	Euronext Lisbon	26,269,447
28-Jul-23	Disposal	1,500	4.3020	Euronext Lisbon	26,267,947
28-Jul-23	Disposal	1,500	4.3040	Euronext Lisbon	26,266,447
28-Jul-23	Disposal	1,500	4.3060	Euronext Lisbon	26,264,947
28-Jul-23	Disposal	3,000	4.2900	Euronext Lisbon	26,261,947
28-Jul-23	Disposal	2,000	4.2900	Euronext Lisbon	26,259,947
28-Jul-23	Disposal	430	4.2920	Euronext Lisbon	26,259,517
28-Jul-23	Disposal	251	4.2900	Euronext Lisbon	26,259,266
28-Jul-23	Disposal	161	4.2900	Euronext Lisbon	26,259,105
28-Jul-23	Disposal	2,000	4.2900	Euronext Lisbon	26,257,105
28-Jul-23	Disposal	519	4.2900	Euronext Lisbon	26,256,586
28-Jul-23	Disposal	9,639	4.2900	Euronext Lisbon	26,246,947
28-Jul-23	Disposal	251	4.2900	Euronext Lisbon	26,246,696
28-Jul-23	Disposal	329	4.2900	Euronext Lisbon	26,246,367
28-Jul-23	Disposal	5,737	4.2900	Euronext Lisbon	26,240,630
28-Jul-23	Disposal	4,683	4.2880	Euronext Lisbon	26,235,947
28-Jul-23	Disposal	2,000	4.2900	Euronext Lisbon	26,233,947
28-Jul-23	Disposal	1,748	4.2900	Euronext Lisbon	26,232,199
28-Jul-23	Disposal	252	4.2900	Euronext Lisbon	26,231,947
28-Jul-23	Disposal	1,748	4.2900	Euronext Lisbon	26,230,199
28-Jul-23	Disposal	252	4.2900	Euronext Lisbon	26,229,947
28-Jul-23	Disposal	252	4.2900	Euronext Lisbon	26,229,695
28-Jul-23	Disposal	1,174	4.2900	Euronext Lisbon	26,228,521
28-Jul-23	Disposal	322	4.2900	Euronext Lisbon	26,228,199
28-Jul-23	Disposal	1,026	4.2900	Euronext Lisbon	26,227,173
28-Jul-23	Disposal	952	4.2900	Euronext Lisbon	26,226,221
28-Jul-23	Disposal	700	4.2900	Euronext Lisbon	26,225,521
28-Jul-23	Disposal	105	4.2900	Euronext Lisbon	26,225,416
28-Jul-23	Disposal	243	4.2900	Euronext Lisbon	26,225,173
28-Jul-23	Disposal	1,226	4.2900	Euronext Lisbon	26,223,947
28-Jul-23	Disposal	1,016	4.3000	Euronext Lisbon	26,222,931
28-Jul-23	Disposal	984	4.3000	Euronext Lisbon	26,221,947
28-Jul-23	Disposal	1,016	4.3020	Euronext Lisbon	26,220,931
28-Jul-23	Disposal	720	4.3020	Euronext Lisbon	26,220,211
28-Jul-23	Disposal	264	4.3020	Euronext Lisbon	26,219,947
28-Jul-23	Disposal	1,315	4.3040	Euronext Lisbon	26,218,632
28-Jul-23	Disposal	1,500	4.3040	Euronext Lisbon	26,217,132
28-Jul-23	Disposal	685	4.3040	Euronext Lisbon	26,216,447
28-Jul-23	Disposal	1,500	4.3060	Euronext Lisbon	26,214,947
28-Jul-23	Disposal	1,000	4.3060	Euronext Lisbon	26,213,947
28-Jul-23	Disposal	126	4.3080	Euronext Lisbon	26,213,821
28-Jul-23	Disposal	1,400	4.3080	Euronext Lisbon	26,212,421
28-Jul-23	Disposal	6,474	4.3080	Euronext Lisbon	26,205,947
28-Jul-23	Disposal	3,082	4.3080	Euronext Lisbon	26,202,865
28-Jul-23	Disposal	500	4.3080	Euronext Lisbon	26,202,365
28-Jul-23	Disposal	1,500	4.3040	Euronext Lisbon	26,200,865
28-Jul-23	Disposal	4,000	4.3060	Euronext Lisbon	26,196,865
28-Jul-23	Disposal	4,418	4.3080	Euronext Lisbon	26,192,447
28-Jul-23	Disposal	5,000	4.3080	Euronext Lisbon	26,187,447
28-Jul-23	Disposal	14,000	4.3080	Euronext Lisbon	26,173,447
28-Jul-23	Disposal	4,500	4.3100	Euronext Lisbon	26,168,947
28-Jul-23	Disposal	5,000	4.3100	Euronext Lisbon	26,163,947

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28-Jul-23	Disposal	15,000	4.3100	Euronext Lisbon	26,148,947
28-Jul-23	Disposal	2,000	4.3120	Euronext Lisbon	26,146,947
28-Jul-23	Disposal	4,000	4.3160	Euronext Lisbon	26,142,947
28-Jul-23	Disposal	4,030	4.3160	Euronext Lisbon	26,138,917
28-Jul-23	Disposal	5,139	4.3160	Euronext Lisbon	26,133,778
28-Jul-23	Disposal	831	4.3160	Euronext Lisbon	26,132,947
28-Jul-23	Disposal	4,000	4.3200	Euronext Lisbon	26,128,947
28-Jul-23	Disposal	792	4.3260	Euronext Lisbon	26,128,155
28-Jul-23	Disposal	9,208	4.3260	Euronext Lisbon	26,118,947
28-Jul-23	Disposal	5,000	4.3300	Euronext Lisbon	26,113,947
28-Jul-23	Disposal	5,000	4.3300	Euronext Lisbon	26,108,947
28-Jul-23	Disposal	1,077	4.3380	Euronext Lisbon	26,107,870
28-Jul-23	Disposal	2,000	4.3400	Euronext Lisbon	26,105,870
28-Jul-23	Disposal	3,000	4.3440	Euronext Lisbon	26,102,870
28-Jul-23	Disposal	691	4.3480	Euronext Lisbon	26,102,179
28-Jul-23	Disposal	1,809	4.3480	Euronext Lisbon	26,100,370
28-Jul-23	Disposal	2,500	4.3520	Euronext Lisbon	26,097,870
28-Jul-23	Disposal	1,374	4.3440	Euronext Lisbon	26,096,496
28-Jul-23	Disposal	818	4.3440	Euronext Lisbon	26,095,678
28-Jul-23	Disposal	817	4.3420	Euronext Lisbon	26,094,861
28-Jul-23	Disposal	750	4.3400	Euronext Lisbon	26,094,111
28-Jul-23	Disposal	1,152	4.3400	Euronext Lisbon	26,092,959
28-Jul-23	Disposal	1,386	4.3400	Euronext Lisbon	26,091,573
28-Jul-23	Disposal	500	4.3500	Euronext Lisbon	26,091,073
28-Jul-23	Disposal	3,000	4.3500	Euronext Lisbon	26,088,073
28-Jul-23	Disposal	750	4.3500	Euronext Lisbon	26,087,323
28-Jul-23	Disposal	370	4.3500	Euronext Lisbon	26,086,953
28-Jul-23	Disposal	5,380	4.3500	Euronext Lisbon	26,081,573
28-Jul-23	Disposal	1,120	4.3500	Euronext Lisbon	26,080,453
28-Jul-23	Disposal	2,389	4.3500	Euronext Lisbon	26,078,064
28-Jul-23	Disposal	960	4.3500	Euronext Lisbon	26,077,104
28-Jul-23	Disposal	531	4.3500	Euronext Lisbon	26,076,573
28-Jul-23	Disposal	2,500	4.3540	Euronext Lisbon	26,074,073
28-Jul-23	Disposal	400	4.3520	Euronext Lisbon	26,073,673
28-Jul-23	Disposal	750	4.3420	Euronext Lisbon	26,072,923
28-Jul-23	Disposal	888	4.3420	Euronext Lisbon	26,072,035
28-Jul-23	Disposal	515	4.3420	Euronext Lisbon	26,071,520
28-Jul-23	Disposal	1,114	4.3400	Euronext Lisbon	26,070,406
28-Jul-23	Disposal	1,250	4.3400	Euronext Lisbon	26,069,156
28-Jul-23	Disposal	892	4.3400	Euronext Lisbon	26,068,264
28-Jul-23	Disposal	269	4.3380	Euronext Lisbon	26,067,995
28-Jul-23	Disposal	1,199	4.3380	Euronext Lisbon	26,066,796
28-Jul-23	Disposal	3,223	4.3380	Euronext Lisbon	26,063,573
28-Jul-23	Disposal	934	4.3380	Euronext Lisbon	26,062,639
28-Jul-23	Disposal	750	4.3360	Euronext Lisbon	26,061,889
28-Jul-23	Disposal	2,959	4.3360	Euronext Lisbon	26,058,930
28-Jul-23	Disposal	1,207	4.3360	Euronext Lisbon	26,057,723
28-Jul-23	Disposal	1,122	4.3360	Euronext Lisbon	26,056,601
28-Jul-23	Disposal	1,500	4.3340	Euronext Lisbon	26,055,101
28-Jul-23	Disposal	1,220	4.3340	Euronext Lisbon	26,053,881
28-Jul-23	Disposal	1,007	4.3340	Euronext Lisbon	26,052,874
28-Jul-23	Disposal	3,000	4.3320	Euronext Lisbon	26,049,874
28-Jul-23	Disposal	1,295	4.3320	Euronext Lisbon	26,048,579
28-Jul-23	Disposal	3,000	4.3300	Euronext Lisbon	26,045,579
28-Jul-23	Disposal	1,747	4.3300	Euronext Lisbon	26,043,832
28-Jul-23	Disposal	1,387	4.3300	Euronext Lisbon	26,042,445
28-Jul-23	Disposal	2,500	4.3300	Euronext Lisbon	26,039,945
28-Jul-23	Disposal	1,988	4.3320	Euronext Lisbon	26,037,957
28-Jul-23	Disposal	12	4.3320	Euronext Lisbon	26,037,945

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28-Jul-23	Disposal	2,000	4.3340	Euronext Lisbon	26,035,945
28-Jul-23	Disposal	102	4.3140	Euronext Lisbon	26,035,843
28-Jul-23	Disposal	1,398	4.3140	Euronext Lisbon	26,034,445
28-Jul-23	Disposal	606	4.3300	Euronext Lisbon	26,033,839
28-Jul-23	Disposal	1,394	4.3300	Euronext Lisbon	26,032,445
28-Jul-23	Disposal	2,000	4.3320	Euronext Lisbon	26,030,445
28-Jul-23	Disposal	1,372	4.3340	Euronext Lisbon	26,029,073
28-Jul-23	Disposal	628	4.3340	Euronext Lisbon	26,028,445
28-Jul-23	Disposal	500	4.3360	Euronext Lisbon	26,027,945
28-Jul-23	Disposal	1,500	4.3360	Euronext Lisbon	26,026,445
28-Jul-23	Disposal	1,000	4.3380	Euronext Lisbon	26,025,445
28-Jul-23	Disposal	1,000	4.3380	Euronext Lisbon	26,024,445
28-Jul-23	Disposal	4,000	4.3400	Euronext Lisbon	26,020,445
28-Jul-23	Disposal	1,583	4.3420	Euronext Lisbon	26,018,862
28-Jul-23	Disposal	1,417	4.3420	Euronext Lisbon	26,017,445
28-Jul-23	Disposal	246	4.3420	Euronext Lisbon	26,017,199
28-Jul-23	Disposal	750	4.3400	Euronext Lisbon	26,016,449
28-Jul-23	Disposal	2,288	4.3400	Euronext Lisbon	26,014,161
28-Jul-23	Disposal	5,000	4.3380	Euronext Lisbon	26,009,161
28-Jul-23	Disposal	1,400	4.3380	Euronext Lisbon	26,007,761
28-Jul-23	Disposal	2,288	4.3380	Euronext Lisbon	26,005,473
28-Jul-23	Disposal	1,143	4.3380	Euronext Lisbon	26,004,330
28-Jul-23	Disposal	750	4.3360	Euronext Lisbon	26,003,580
28-Jul-23	Disposal	1,625	4.3360	Euronext Lisbon	26,001,955
28-Jul-23	Disposal	1,531	4.3360	Euronext Lisbon	26,000,424
28-Jul-23	Disposal	829	4.3360	Euronext Lisbon	25,999,595
28-Jul-23	Disposal	896	4.3320	Euronext Lisbon	25,998,699
28-Jul-23	Disposal	255	4.3320	Euronext Lisbon	25,998,444
28-Jul-23	Disposal	349	4.3320	Euronext Lisbon	25,998,095
28-Jul-23	Disposal	1,205	4.3340	Euronext Lisbon	25,996,890
28-Jul-23	Disposal	500	4.3340	Euronext Lisbon	25,996,390
28-Jul-23	Disposal	295	4.3340	Euronext Lisbon	25,996,095
28-Jul-23	Disposal	2,000	4.3360	Euronext Lisbon	25,994,095
28-Jul-23	Disposal	500	4.3380	Euronext Lisbon	25,993,595
28-Jul-23	Disposal	1,500	4.3380	Euronext Lisbon	25,992,095
28-Jul-23	Disposal	1,015	4.3400	Euronext Lisbon	25,991,080
28-Jul-23	Disposal	1,000	4.3400	Euronext Lisbon	25,990,080
28-Jul-23	Disposal	1,485	4.3400	Euronext Lisbon	25,988,595
28-Jul-23	Disposal	964	4.3460	Euronext Lisbon	25,987,631
28-Jul-23	Disposal	4,036	4.3460	Euronext Lisbon	25,983,595
28-Jul-23	Disposal	969	4.3500	Euronext Lisbon	25,982,626
28-Jul-23	Disposal	9,031	4.3500	Euronext Lisbon	25,973,595
28-Jul-23	Disposal	1,500	4.3520	Euronext Lisbon	25,972,095
28-Jul-23	Disposal	2,328	4.3520	Euronext Lisbon	25,969,767
28-Jul-23	Disposal	3,000	4.3520	Euronext Lisbon	25,966,767
28-Jul-23	Disposal	2,772	4.3520	Euronext Lisbon	25,963,995
28-Jul-23	Disposal	934	4.3520	Euronext Lisbon	25,963,061
28-Jul-23	Disposal	1,464	4.3520	Euronext Lisbon	25,961,597
28-Jul-23	Disposal	2,602	4.3520	Euronext Lisbon	25,958,995
28-Jul-23	Disposal	1,648	4.3520	Euronext Lisbon	25,957,347
28-Jul-23	Disposal	1,464	4.3500	Euronext Lisbon	25,955,883
28-Jul-23	Disposal	2,000	4.3500	Euronext Lisbon	25,953,883
28-Jul-23	Disposal	1,000	4.3500	Euronext Lisbon	25,952,883
28-Jul-23	Disposal	1,000	4.3500	Euronext Lisbon	25,951,883
28-Jul-23	Disposal	500	4.3500	Euronext Lisbon	25,951,383
28-Jul-23	Disposal	424	4.3500	Euronext Lisbon	25,950,959
28-Jul-23	Disposal	262	4.3500	Euronext Lisbon	25,950,697
28-Jul-23	Disposal	3,350	4.3500	Euronext Lisbon	25,947,347
28-Jul-23	Disposal	1,667	4.3500	Euronext Lisbon	25,945,680

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28-Jul-23	Disposal	690	4.3500	Euronext Lisbon	25,944,990
28-Jul-23	Disposal	2,306	4.3500	Euronext Lisbon	25,942,684
28-Jul-23	Disposal	337	4.3500	Euronext Lisbon	25,942,347
28-Jul-23	Disposal	2,340	4.3500	Euronext Lisbon	25,940,007
28-Jul-23	Disposal	930	4.3500	Euronext Lisbon	25,939,077
28-Jul-23	Disposal	1,243	4.3500	Euronext Lisbon	25,937,834
28-Jul-23	Disposal	487	4.3500	Euronext Lisbon	25,937,347
28-Jul-23	Disposal	750	4.3460	Euronext Lisbon	25,936,597
28-Jul-23	Disposal	1,150	4.3460	Euronext Lisbon	25,935,447
28-Jul-23	Disposal	1,638	4.3460	Euronext Lisbon	25,933,809
28-Jul-23	Disposal	1,997	4.3460	Euronext Lisbon	25,931,812
28-Jul-23	Disposal	556	4.3440	Euronext Lisbon	25,931,256
28-Jul-23	Disposal	313	4.3440	Euronext Lisbon	25,930,943
28-Jul-23	Disposal	789	4.3440	Euronext Lisbon	25,930,154
28-Jul-23	Disposal	1,039	4.3440	Euronext Lisbon	25,929,115
28-Jul-23	Disposal	808	4.3440	Euronext Lisbon	25,928,307
28-Jul-23	Disposal	901	4.3420	Euronext Lisbon	25,927,406
28-Jul-23	Disposal	59	4.3400	Euronext Lisbon	25,927,347
28-Jul-23	Disposal	671	4.3500	Euronext Lisbon	25,926,676
28-Jul-23	Disposal	3,500	4.3500	Euronext Lisbon	25,923,176
28-Jul-23	Disposal	2,031	4.3500	Euronext Lisbon	25,921,145
28-Jul-23	Disposal	111	4.3500	Euronext Lisbon	25,921,034
28-Jul-23	Disposal	108	4.3500	Euronext Lisbon	25,920,926
28-Jul-23	Disposal	1,579	4.3500	Euronext Lisbon	25,919,347
28-Jul-23	Disposal	2	4.3520	Euronext Lisbon	25,919,345
28-Jul-23	Disposal	3,024	4.3520	Euronext Lisbon	25,916,321
28-Jul-23	Disposal	326	4.3520	Euronext Lisbon	25,915,995
28-Jul-23	Disposal	1,667	4.3540	Euronext Lisbon	25,914,328
28-Jul-23	Disposal	3,333	4.3540	Euronext Lisbon	25,910,995
28-Jul-23	Disposal	2,584	4.3560	Euronext Lisbon	25,908,411
28-Jul-23	Disposal	2,468	4.3560	Euronext Lisbon	25,905,943
28-Jul-23	Disposal	554	4.3560	Euronext Lisbon	25,905,389
28-Jul-23	Disposal	235	4.3560	Euronext Lisbon	25,905,154
28-Jul-23	Disposal	159	4.3560	Euronext Lisbon	25,904,995
28-Jul-23	Disposal	5,000	4.3560	Euronext Lisbon	25,899,995
28-Jul-23	Disposal	789	4.3560	Euronext Lisbon	25,899,206
28-Jul-23	Disposal	824	4.3520	Euronext Lisbon	25,898,382
28-Jul-23	Disposal	704	4.3520	Euronext Lisbon	25,897,678
28-Jul-23	Disposal	152	4.3520	Euronext Lisbon	25,897,526
28-Jul-23	Disposal	1,500	4.3520	Euronext Lisbon	25,896,026
28-Jul-23	Disposal	881	4.3520	Euronext Lisbon	25,895,145
28-Jul-23	Disposal	119	4.3520	Euronext Lisbon	25,895,026
28-Jul-23	Disposal	2,000	4.3520	Euronext Lisbon	25,893,026
28-Jul-23	Disposal	1,274	4.3520	Euronext Lisbon	25,891,752
28-Jul-23	Disposal	750	4.3280	Euronext Lisbon	25,891,002
28-Jul-23	Disposal	4,250	4.3280	Euronext Lisbon	25,886,752
28-Jul-23	Disposal	863	4.3340	Euronext Lisbon	25,885,889
28-Jul-23	Disposal	1,185	4.3340	Euronext Lisbon	25,884,704
28-Jul-23	Disposal	1,952	4.3340	Euronext Lisbon	25,882,752
28-Jul-23	Disposal	1,185	4.3340	Euronext Lisbon	25,881,567
28-Jul-23	Disposal	1,400	4.3340	Euronext Lisbon	25,880,167
28-Jul-23	Disposal	368	4.3340	Euronext Lisbon	25,879,799
28-Jul-23	Disposal	1,000	4.3340	Euronext Lisbon	25,878,799
28-Jul-23	Disposal	500	4.3340	Euronext Lisbon	25,878,299
28-Jul-23	Disposal	732	4.3340	Euronext Lisbon	25,877,567
28-Jul-23	Disposal	712	4.3340	Euronext Lisbon	25,876,855
28-Jul-23	Disposal	464	4.3340	Euronext Lisbon	25,876,391
28-Jul-23	Disposal	2,788	4.3340	Euronext Lisbon	25,873,603
28-Jul-23	Disposal	30	4.3380	Euronext Lisbon	25,873,573

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28-Jul-23	Disposal	6	4.3380	Euronext Lisbon	25,873,567
28-Jul-23	Disposal	874	4.3380	Euronext Lisbon	25,872,693
28-Jul-23	Disposal	475	4.3300	Euronext Lisbon	25,872,218
28-Jul-23	Disposal	761	4.3300	Euronext Lisbon	25,871,457
28-Jul-23	Disposal	264	4.3300	Euronext Lisbon	25,871,193
28-Jul-23	Disposal	1,106	4.3200	Euronext Lisbon	25,870,087
28-Jul-23	Disposal	750	4.3160	Euronext Lisbon	25,869,337
28-Jul-23	Disposal	1,043	4.3160	Euronext Lisbon	25,868,294
28-Jul-23	Disposal	1,021	4.3140	Euronext Lisbon	25,867,273
28-Jul-23	Disposal	750	4.3120	Euronext Lisbon	25,866,523
28-Jul-23	Disposal	888	4.3120	Euronext Lisbon	25,865,635
28-Jul-23	Disposal	897	4.3100	Euronext Lisbon	25,864,738
28-Jul-23	Disposal	665	4.3140	Euronext Lisbon	25,864,073
28-Jul-23	Disposal	335	4.3100	Euronext Lisbon	25,863,738
28-Jul-23	Disposal	415	4.3100	Euronext Lisbon	25,863,323
28-Jul-23	Disposal	585	4.3100	Euronext Lisbon	25,862,738
28-Jul-23	Disposal	750	4.3100	Euronext Lisbon	25,861,988
28-Jul-23	Disposal	250	4.3100	Euronext Lisbon	25,861,738
28-Jul-23	Disposal	750	4.3160	Euronext Lisbon	25,860,988
28-Jul-23	Disposal	1,000	4.3180	Euronext Lisbon	25,859,988
28-Jul-23	Disposal	1,599	4.3180	Euronext Lisbon	25,858,389
28-Jul-23	Disposal	326	4.3180	Euronext Lisbon	25,858,063
28-Jul-23	Disposal	531	4.3120	Euronext Lisbon	25,857,532
28-Jul-23	Disposal	1,070	4.3120	Euronext Lisbon	25,856,462
28-Jul-23	Disposal	1,672	4.3120	Euronext Lisbon	25,854,790
28-Jul-23	Disposal	1,500	4.3100	Euronext Lisbon	25,853,290
28-Jul-23	Disposal	608	4.3100	Euronext Lisbon	25,852,682
28-Jul-23	Disposal	892	4.3100	Euronext Lisbon	25,851,790
28-Jul-23	Disposal	101	4.3100	Euronext Lisbon	25,851,689
28-Jul-23	Disposal	993	4.3100	Euronext Lisbon	25,850,696
28-Jul-23	Disposal	507	4.3100	Euronext Lisbon	25,850,189
28-Jul-23	Disposal	1,500	4.3100	Euronext Lisbon	25,848,689
28-Jul-23	Disposal	493	4.3100	Euronext Lisbon	25,848,196
28-Jul-23	Disposal	493	4.3100	Euronext Lisbon	25,847,703
28-Jul-23	Disposal	493	4.3100	Euronext Lisbon	25,847,210
28-Jul-23	Disposal	21	4.3100	Euronext Lisbon	25,847,189
28-Jul-23	Disposal	315	4.3100	Euronext Lisbon	25,846,874
28-Jul-23	Disposal	500	4.3100	Euronext Lisbon	25,846,374
28-Jul-23	Disposal	1,000	4.3100	Euronext Lisbon	25,845,374
28-Jul-23	Disposal	1,500	4.3100	Euronext Lisbon	25,843,874
28-Jul-23	Disposal	500	4.3100	Euronext Lisbon	25,843,374
28-Jul-23	Disposal	500	4.3100	Euronext Lisbon	25,842,874
28-Jul-23	Disposal	500	4.3100	Euronext Lisbon	25,842,374
28-Jul-23	Disposal	500	4.3100	Euronext Lisbon	25,841,874
28-Jul-23	Disposal	418	4.3100	Euronext Lisbon	25,841,456
28-Jul-23	Disposal	646	4.3100	Euronext Lisbon	25,840,810
28-Jul-23	Disposal	357	4.3100	Euronext Lisbon	25,840,453
28-Jul-23	Disposal	2,079	4.3100	Euronext Lisbon	25,838,374
28-Jul-23	Disposal	432	4.3100	Euronext Lisbon	25,837,942
28-Jul-23	Disposal	29	4.3100	Euronext Lisbon	25,837,913
28-Jul-23	Disposal	1,039	4.3100	Euronext Lisbon	25,836,874
28-Jul-23	Disposal	1,924	4.3120	Euronext Lisbon	25,834,950
28-Jul-23	Disposal	500	4.3120	Euronext Lisbon	25,834,450
28-Jul-23	Disposal	76	4.3120	Euronext Lisbon	25,834,374
28-Jul-23	Disposal	500	4.3120	Euronext Lisbon	25,833,874
28-Jul-23	Disposal	1,378	4.3120	Euronext Lisbon	25,832,496
28-Jul-23	Disposal	429	4.3120	Euronext Lisbon	25,832,067
28-Jul-23	Disposal	193	4.3120	Euronext Lisbon	25,831,874
31-Jul-23	Disposal	2,235	4.3260	Euronext Lisbon	25,829,639

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31-Jul-23	Disposal	78	4.3260	Euronext Lisbon	25,829,561
31-Jul-23	Disposal	720	4.3240	Euronext Lisbon	25,828,841
31-Jul-23	Disposal	1,157	4.3220	Euronext Lisbon	25,827,684
31-Jul-23	Disposal	865	4.3220	Euronext Lisbon	25,826,819
31-Jul-23	Disposal	811	4.3220	Euronext Lisbon	25,826,008
31-Jul-23	Disposal	2,151	4.3220	Euronext Lisbon	25,823,857
31-Jul-23	Disposal	750	4.3200	Euronext Lisbon	25,823,107
31-Jul-23	Disposal	1,233	4.3200	Euronext Lisbon	25,821,874
31-Jul-23	Disposal	355	4.3200	Euronext Lisbon	25,821,519
31-Jul-23	Disposal	750	4.3180	Euronext Lisbon	25,820,769
31-Jul-23	Disposal	710	4.3180	Euronext Lisbon	25,820,059
31-Jul-23	Disposal	2,232	4.3180	Euronext Lisbon	25,817,827
31-Jul-23	Disposal	195	4.3160	Euronext Lisbon	25,817,632
31-Jul-23	Disposal	2,115	4.3160	Euronext Lisbon	25,815,517
31-Jul-23	Disposal	984	4.3160	Euronext Lisbon	25,814,533
31-Jul-23	Disposal	750	4.3140	Euronext Lisbon	25,813,783
31-Jul-23	Disposal	2,192	4.3140	Euronext Lisbon	25,811,591
31-Jul-23	Disposal	969	4.3140	Euronext Lisbon	25,810,622
31-Jul-23	Disposal	1,461	4.3120	Euronext Lisbon	25,809,161
31-Jul-23	Disposal	1,159	4.3120	Euronext Lisbon	25,808,002
31-Jul-23	Disposal	1,100	4.3120	Euronext Lisbon	25,806,902
31-Jul-23	Disposal	2,417	4.3120	Euronext Lisbon	25,804,485
31-Jul-23	Disposal	1,277	4.3100	Euronext Lisbon	25,803,208
31-Jul-23	Disposal	1,160	4.3100	Euronext Lisbon	25,802,048
31-Jul-23	Disposal	174	4.3100	Euronext Lisbon	25,801,874
31-Jul-23	Disposal	325	4.3160	Euronext Lisbon	25,801,549
31-Jul-23	Disposal	495	4.3120	Euronext Lisbon	25,801,054
31-Jul-23	Disposal	1,045	4.3120	Euronext Lisbon	25,800,009
31-Jul-23	Disposal	1,026	4.3100	Euronext Lisbon	25,798,983
31-Jul-23	Disposal	2,197	4.3100	Euronext Lisbon	25,796,786
31-Jul-23	Disposal	7,100	4.2400	Euronext Lisbon	25,789,686
31-Jul-23	Disposal	309	4.2420	Euronext Lisbon	25,789,377
31-Jul-23	Disposal	691	4.2420	Euronext Lisbon	25,788,686
31-Jul-23	Disposal	495	4.2420	Euronext Lisbon	25,788,191
31-Jul-23	Disposal	505	4.2420	Euronext Lisbon	25,787,686
31-Jul-23	Disposal	186	4.2420	Euronext Lisbon	25,787,500
31-Jul-23	Disposal	436	4.2420	Euronext Lisbon	25,787,064
31-Jul-23	Disposal	750	4.2280	Euronext Lisbon	25,786,314
31-Jul-23	Disposal	174	4.2280	Euronext Lisbon	25,786,140
31-Jul-23	Disposal	530	4.2260	Euronext Lisbon	25,785,610
31-Jul-23	Disposal	546	4.2260	Euronext Lisbon	25,785,064
31-Jul-23	Disposal	500	4.2220	Euronext Lisbon	25,784,564
31-Jul-23	Disposal	623	4.2220	Euronext Lisbon	25,783,941
31-Jul-23	Disposal	877	4.2220	Euronext Lisbon	25,783,064
31-Jul-23	Disposal	750	4.2180	Euronext Lisbon	25,782,314
31-Jul-23	Disposal	750	4.2160	Euronext Lisbon	25,781,564
31-Jul-23	Disposal	414	4.2160	Euronext Lisbon	25,781,150
31-Jul-23	Disposal	531	4.2140	Euronext Lisbon	25,780,619
31-Jul-23	Disposal	200	4.2140	Euronext Lisbon	25,780,419
31-Jul-23	Disposal	957	4.2140	Euronext Lisbon	25,779,462
31-Jul-23	Disposal	750	4.2120	Euronext Lisbon	25,778,712
31-Jul-23	Disposal	1,170	4.2120	Euronext Lisbon	25,777,542
31-Jul-23	Disposal	2,372	4.2120	Euronext Lisbon	25,775,170
31-Jul-23	Disposal	5,000	4.2120	Euronext Lisbon	25,770,170
31-Jul-23	Disposal	10,000	4.2100	Euronext Lisbon	25,760,170
31-Jul-23	Disposal	2,800	4.2100	Euronext Lisbon	25,757,370
31-Jul-23	Disposal	2,000	4.2100	Euronext Lisbon	25,755,370
31-Jul-23	Disposal	849	4.2100	Euronext Lisbon	25,754,521
31-Jul-23	Disposal	4,647	4.2100	Euronext Lisbon	25,749,874

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31-Jul-23	Disposal	5,000	4.2100	Euronext Lisbon	25,744,874
31-Jul-23	Disposal	602	4.2620	Euronext Lisbon	25,744,272
31-Jul-23	Disposal	131	4.2620	Euronext Lisbon	25,744,141
31-Jul-23	Disposal	267	4.2620	Euronext Lisbon	25,743,874
31-Jul-23	Disposal	179	4.2600	Euronext Lisbon	25,743,695
31-Jul-23	Disposal	1,116	4.2600	Euronext Lisbon	25,742,579
31-Jul-23	Disposal	705	4.2600	Euronext Lisbon	25,741,874
31-Jul-23	Disposal	500	4.2600	Euronext Lisbon	25,741,374
31-Jul-23	Disposal	2,000	4.2600	Euronext Lisbon	25,739,374
31-Jul-23	Disposal	745	4.2620	Euronext Lisbon	25,738,629
31-Jul-23	Disposal	705	4.2620	Euronext Lisbon	25,737,924
31-Jul-23	Disposal	550	4.2620	Euronext Lisbon	25,737,374
31-Jul-23	Disposal	47	4.2640	Euronext Lisbon	25,737,327
31-Jul-23	Disposal	358	4.2640	Euronext Lisbon	25,736,969
31-Jul-23	Disposal	595	4.2640	Euronext Lisbon	25,736,374
31-Jul-23	Disposal	876	4.2580	Euronext Lisbon	25,735,498
31-Jul-23	Disposal	624	4.2580	Euronext Lisbon	25,734,874
31-Jul-23	Disposal	1,612	4.2600	Euronext Lisbon	25,733,262
31-Jul-23	Disposal	388	4.2600	Euronext Lisbon	25,732,874
31-Jul-23	Disposal	2,000	4.2620	Euronext Lisbon	25,730,874
31-Jul-23	Disposal	2,000	4.2620	Euronext Lisbon	25,728,874
1-Aug-23	Disposal	1,000	4.2700	Euronext Lisbon	25,727,874
1-Aug-23	Disposal	1,000	4.2820	Euronext Lisbon	25,726,874
1-Aug-23	Disposal	1,168	4.2800	Euronext Lisbon	25,725,706
1-Aug-23	Disposal	1,960	4.2780	Euronext Lisbon	25,723,746
1-Aug-23	Disposal	750	4.2760	Euronext Lisbon	25,722,996
1-Aug-23	Disposal	122	4.2760	Euronext Lisbon	25,722,874
1-Aug-23	Disposal	750	4.2760	Euronext Lisbon	25,722,124
1-Aug-23	Disposal	2,363	4.2760	Euronext Lisbon	25,719,761
1-Aug-23	Disposal	2,291	4.2740	Euronext Lisbon	25,717,470
1-Aug-23	Disposal	1,092	4.2740	Euronext Lisbon	25,716,378
1-Aug-23	Disposal	1,999	4.2720	Euronext Lisbon	25,714,379
1-Aug-23	Disposal	5,845	4.2720	Euronext Lisbon	25,708,534
1-Aug-23	Disposal	660	4.2720	Euronext Lisbon	25,707,874
1-Aug-23	Disposal	11,578	4.2620	Euronext Lisbon	25,696,296
1-Aug-23	Disposal	1,785	4.2620	Euronext Lisbon	25,694,511
1-Aug-23	Disposal	2,000	4.2620	Euronext Lisbon	25,692,511
1-Aug-23	Disposal	53	4.2600	Euronext Lisbon	25,692,458
1-Aug-23	Disposal	1,086	4.2600	Euronext Lisbon	25,691,372
1-Aug-23	Disposal	750	4.2440	Euronext Lisbon	25,690,622
1-Aug-23	Disposal	527	4.2440	Euronext Lisbon	25,690,095
1-Aug-23	Disposal	1,179	4.2440	Euronext Lisbon	25,688,916
1-Aug-23	Disposal	8,000	4.2420	Euronext Lisbon	25,680,916
1-Aug-23	Disposal	1,179	4.2420	Euronext Lisbon	25,679,737
1-Aug-23	Disposal	13,000	4.2400	Euronext Lisbon	25,666,737
1-Aug-23	Disposal	1,777	4.2400	Euronext Lisbon	25,664,960
1-Aug-23	Disposal	1,178	4.2400	Euronext Lisbon	25,663,782
1-Aug-23	Disposal	1,151	4.2400	Euronext Lisbon	25,662,631
1-Aug-23	Disposal	2,191	4.2500	Euronext Lisbon	25,660,440
1-Aug-23	Disposal	379	4.2500	Euronext Lisbon	25,660,061
1-Aug-23	Disposal	750	4.2480	Euronext Lisbon	25,659,311
1-Aug-23	Disposal	21	4.2480	Euronext Lisbon	25,659,290
1-Aug-23	Disposal	200	4.2480	Euronext Lisbon	25,659,090
1-Aug-23	Disposal	326	4.2480	Euronext Lisbon	25,658,764
1-Aug-23	Disposal	527	4.2460	Euronext Lisbon	25,658,237
1-Aug-23	Disposal	1,123	4.2460	Euronext Lisbon	25,657,114
1-Aug-23	Disposal	919	4.2440	Euronext Lisbon	25,656,195
1-Aug-23	Disposal	4,250	4.2440	Euronext Lisbon	25,651,945
1-Aug-23	Disposal	750	4.2420	Euronext Lisbon	25,651,195

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1-Aug-23	Disposal	968	4.2420	Euronext Lisbon	25,650,227
1-Aug-23	Disposal	4,203	4.2420	Euronext Lisbon	25,646,024
1-Aug-23	Disposal	1,000	4.2400	Euronext Lisbon	25,645,024
1-Aug-23	Disposal	570	4.2400	Euronext Lisbon	25,644,454
1-Aug-23	Disposal	1,113	4.2400	Euronext Lisbon	25,643,341
1-Aug-23	Disposal	4,250	4.2400	Euronext Lisbon	25,639,091
1-Aug-23	Disposal	21,661	4.2400	Euronext Lisbon	25,617,430
1-Aug-23	Disposal	2,500	4.2400	Euronext Lisbon	25,614,930
28-Aug-23	Disposal	750	4.5300	Euronext Lisbon	25,614,180
28-Aug-23	Disposal	964	4.5300	Euronext Lisbon	25,613,216
28-Aug-23	Disposal	750	4.5260	Euronext Lisbon	25,612,466
28-Aug-23	Disposal	1,221	4.5260	Euronext Lisbon	25,611,245
28-Aug-23	Disposal	1,500	4.5240	Euronext Lisbon	25,609,745
28-Aug-23	Disposal	972	4.5240	Euronext Lisbon	25,608,773
28-Aug-23	Disposal	1,051	4.5240	Euronext Lisbon	25,607,722
28-Aug-23	Disposal	750	4.5220	Euronext Lisbon	25,606,972
28-Aug-23	Disposal	1,208	4.5220	Euronext Lisbon	25,605,764
28-Aug-23	Disposal	869	4.5220	Euronext Lisbon	25,604,895
28-Aug-23	Disposal	1,208	4.5200	Euronext Lisbon	25,603,687
28-Aug-23	Disposal	1,071	4.5200	Euronext Lisbon	25,602,616
28-Aug-23	Disposal	750	4.5180	Euronext Lisbon	25,601,866
28-Aug-23	Disposal	2,500	4.5180	Euronext Lisbon	25,599,366
28-Aug-23	Disposal	1,208	4.5160	Euronext Lisbon	25,598,158
28-Aug-23	Disposal	2,500	4.5160	Euronext Lisbon	25,595,658
28-Aug-23	Disposal	728	4.5120	Euronext Lisbon	25,594,930
28-Aug-23	Disposal	86	4.5420	Euronext Lisbon	25,594,844
28-Aug-23	Disposal	914	4.5420	Euronext Lisbon	25,593,930
28-Aug-23	Disposal	800	4.5420	Euronext Lisbon	25,593,130
28-Aug-23	Disposal	114	4.5420	Euronext Lisbon	25,593,016
28-Aug-23	Disposal	750	4.5300	Euronext Lisbon	25,592,266
28-Aug-23	Disposal	1,232	4.5300	Euronext Lisbon	25,591,034
28-Aug-23	Disposal	1,498	4.5300	Euronext Lisbon	25,589,536
28-Aug-23	Disposal	750	4.5260	Euronext Lisbon	25,588,786
28-Aug-23	Disposal	1,208	4.5240	Euronext Lisbon	25,587,578
28-Aug-23	Disposal	1,484	4.5240	Euronext Lisbon	25,586,094
28-Aug-23	Disposal	1,208	4.5220	Euronext Lisbon	25,584,886
28-Aug-23	Disposal	979	4.5220	Euronext Lisbon	25,583,907
28-Aug-23	Disposal	1,208	4.5200	Euronext Lisbon	25,582,699
28-Aug-23	Disposal	1,032	4.5200	Euronext Lisbon	25,581,667
28-Aug-23	Disposal	2,500	4.5180	Euronext Lisbon	25,579,167
28-Aug-23	Disposal	750	4.5160	Euronext Lisbon	25,578,417
28-Aug-23	Disposal	2,500	4.5160	Euronext Lisbon	25,575,917
28-Aug-23	Disposal	1,208	4.5140	Euronext Lisbon	25,574,709
28-Aug-23	Disposal	22	4.5120	Euronext Lisbon	25,574,687
28-Aug-23	Disposal	1,671	4.5100	Euronext Lisbon	25,573,016
28-Aug-23	Disposal	990	4.5260	Euronext Lisbon	25,572,026
28-Aug-23	Disposal	958	4.5260	Euronext Lisbon	25,571,068
28-Aug-23	Disposal	715	4.5260	Euronext Lisbon	25,570,353
28-Aug-23	Disposal	80	4.5240	Euronext Lisbon	25,570,273
28-Aug-23	Disposal	44	4.5240	Euronext Lisbon	25,570,229
28-Aug-23	Disposal	950	4.5220	Euronext Lisbon	25,569,279
28-Aug-23	Disposal	790	4.5220	Euronext Lisbon	25,568,489
28-Aug-23	Disposal	750	4.5200	Euronext Lisbon	25,567,739
28-Aug-23	Disposal	1,208	4.5200	Euronext Lisbon	25,566,531
28-Aug-23	Disposal	1,208	4.5180	Euronext Lisbon	25,565,323
28-Aug-23	Disposal	750	4.5160	Euronext Lisbon	25,564,573
28-Aug-23	Disposal	1,208	4.5160	Euronext Lisbon	25,563,365
28-Aug-23	Disposal	1,208	4.5140	Euronext Lisbon	25,562,157
28-Aug-23	Disposal	750	4.5060	Euronext Lisbon	25,561,407

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28-Aug-23	Disposal	1,640	4.5000	Euronext Lisbon	25,559,767
28-Aug-23	Disposal	1,002	4.5000	Euronext Lisbon	25,558,765
28-Aug-23	Disposal	1,740	4.5260	Euronext Lisbon	25,557,025
28-Aug-23	Disposal	750	4.5240	Euronext Lisbon	25,556,275
28-Aug-23	Disposal	56	4.5240	Euronext Lisbon	25,556,219
28-Aug-23	Disposal	2,508	4.5240	Euronext Lisbon	25,553,711
28-Aug-23	Disposal	1,980	4.5200	Euronext Lisbon	25,551,731
28-Aug-23	Disposal	1,217	4.5200	Euronext Lisbon	25,550,514
28-Aug-23	Disposal	1,037	4.5200	Euronext Lisbon	25,549,477
28-Aug-23	Disposal	2,710	4.5200	Euronext Lisbon	25,546,767
28-Aug-23	Disposal	750	4.5180	Euronext Lisbon	25,546,017
28-Aug-23	Disposal	893	4.5180	Euronext Lisbon	25,545,124
28-Aug-23	Disposal	792	4.5180	Euronext Lisbon	25,544,332
28-Aug-23	Disposal	567	4.5140	Euronext Lisbon	25,543,765
28-Aug-23	Disposal	1,000	4.5340	Euronext Lisbon	25,542,765
28-Aug-23	Disposal	1,000	4.5340	Euronext Lisbon	25,541,765
28-Aug-23	Disposal	1,000	4.5340	Euronext Lisbon	25,540,765
28-Aug-23	Disposal	1,000	4.5340	Euronext Lisbon	25,539,765
28-Aug-23	Disposal	362	4.5340	Euronext Lisbon	25,539,403
28-Aug-23	Disposal	638	4.5340	Euronext Lisbon	25,538,765
28-Aug-23	Disposal	1,000	4.5340	Euronext Lisbon	25,537,765
28-Aug-23	Disposal	194	4.5340	Euronext Lisbon	25,537,571
28-Aug-23	Disposal	806	4.5340	Euronext Lisbon	25,536,765
28-Aug-23	Disposal	143	4.5340	Euronext Lisbon	25,536,622
28-Aug-23	Disposal	1,000	4.5340	Euronext Lisbon	25,535,622
28-Aug-23	Disposal	1,000	4.5340	Euronext Lisbon	25,534,622
28-Aug-23	Disposal	109	4.5340	Euronext Lisbon	25,534,513
28-Aug-23	Disposal	639	4.5340	Euronext Lisbon	25,533,874
28-Aug-23	Disposal	109	4.5340	Euronext Lisbon	25,533,765
28-Aug-23	Disposal	1,000	4.5380	Euronext Lisbon	25,532,765
28-Aug-23	Disposal	783	4.5380	Euronext Lisbon	25,531,982
28-Aug-23	Disposal	773	4.5380	Euronext Lisbon	25,531,209
28-Aug-23	Disposal	227	4.5380	Euronext Lisbon	25,530,982
28-Aug-23	Disposal	392	4.5380	Euronext Lisbon	25,530,590
28-Aug-23	Disposal	608	4.5380	Euronext Lisbon	25,529,982
28-Aug-23	Disposal	1,000	4.5380	Euronext Lisbon	25,528,982
28-Aug-23	Disposal	237	4.5380	Euronext Lisbon	25,528,745
28-Aug-23	Disposal	763	4.5380	Euronext Lisbon	25,527,982
28-Aug-23	Disposal	33	4.5380	Euronext Lisbon	25,527,949
28-Aug-23	Disposal	628	4.5380	Euronext Lisbon	25,527,321
28-Aug-23	Disposal	339	4.5380	Euronext Lisbon	25,526,982
28-Aug-23	Disposal	829	4.5380	Euronext Lisbon	25,526,153
28-Aug-23	Disposal	171	4.5380	Euronext Lisbon	25,525,982
28-Aug-23	Disposal	251	4.5380	Euronext Lisbon	25,525,731
28-Aug-23	Disposal	749	4.5380	Euronext Lisbon	25,524,982
28-Aug-23	Disposal	1,000	4.5380	Euronext Lisbon	25,523,982
28-Aug-23	Disposal	217	4.5380	Euronext Lisbon	25,523,765
28-Aug-23	Disposal	86	4.5420	Euronext Lisbon	25,523,679
28-Aug-23	Disposal	1,000	4.5420	Euronext Lisbon	25,522,679
28-Aug-23	Disposal	1,000	4.5420	Euronext Lisbon	25,521,679
28-Aug-23	Disposal	110	4.5420	Euronext Lisbon	25,521,569
28-Aug-23	Disposal	1,000	4.5420	Euronext Lisbon	25,520,569
28-Aug-23	Disposal	1,000	4.5420	Euronext Lisbon	25,519,569
28-Aug-23	Disposal	1,000	4.5420	Euronext Lisbon	25,518,569
28-Aug-23	Disposal	1,000	4.5420	Euronext Lisbon	25,517,569
28-Aug-23	Disposal	1,000	4.5420	Euronext Lisbon	25,516,569
28-Aug-23	Disposal	151	4.5420	Euronext Lisbon	25,516,418
28-Aug-23	Disposal	739	4.5420	Euronext Lisbon	25,515,679
28-Aug-23	Disposal	1,250	4.5440	Euronext Lisbon	25,514,429

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28-Aug-23	Disposal	1,250	4.5440	Euronext Lisbon	25,513,179
28-Aug-23	Disposal	1,250	4.5440	Euronext Lisbon	25,511,929
28-Aug-23	Disposal	1,250	4.5440	Euronext Lisbon	25,510,679
28-Aug-23	Disposal	150	4.5440	Euronext Lisbon	25,510,529
28-Aug-23	Disposal	1,250	4.5440	Euronext Lisbon	25,509,279
28-Aug-23	Disposal	681	4.5440	Euronext Lisbon	25,508,598
28-Aug-23	Disposal	1,250	4.5440	Euronext Lisbon	25,507,348
28-Aug-23	Disposal	1,250	4.5440	Euronext Lisbon	25,506,098
28-Aug-23	Disposal	921	4.5440	Euronext Lisbon	25,505,177
28-Aug-23	Disposal	163	4.5440	Euronext Lisbon	25,505,014
28-Aug-23	Disposal	166	4.5440	Euronext Lisbon	25,504,848
28-Aug-23	Disposal	853	4.5440	Euronext Lisbon	25,503,995
28-Aug-23	Disposal	397	4.5440	Euronext Lisbon	25,503,598
28-Aug-23	Disposal	268	4.5440	Euronext Lisbon	25,503,330
28-Aug-23	Disposal	797	4.5440	Euronext Lisbon	25,502,533
28-Aug-23	Disposal	185	4.5440	Euronext Lisbon	25,502,348
28-Aug-23	Disposal	1,250	4.5440	Euronext Lisbon	25,501,098
28-Aug-23	Disposal	419	4.5440	Euronext Lisbon	25,500,679
28-Aug-23	Disposal	227	4.5360	Euronext Lisbon	25,500,452
28-Aug-23	Disposal	750	4.5340	Euronext Lisbon	25,499,702
28-Aug-23	Disposal	750	4.5300	Euronext Lisbon	25,498,952
28-Aug-23	Disposal	1,400	4.5280	Euronext Lisbon	25,497,552
28-Aug-23	Disposal	933	4.5280	Euronext Lisbon	25,496,619
28-Aug-23	Disposal	773	4.5280	Euronext Lisbon	25,495,846
28-Aug-23	Disposal	2,500	4.5260	Euronext Lisbon	25,493,346
28-Aug-23	Disposal	750	4.5240	Euronext Lisbon	25,492,596
28-Aug-23	Disposal	750	4.5200	Euronext Lisbon	25,491,846
28-Aug-23	Disposal	1,000	4.5400	Euronext Lisbon	25,490,846
28-Aug-23	Disposal	351	4.5400	Euronext Lisbon	25,490,495
28-Aug-23	Disposal	1,000	4.5400	Euronext Lisbon	25,489,495
28-Aug-23	Disposal	1,000	4.5400	Euronext Lisbon	25,488,495
28-Aug-23	Disposal	1,000	4.5420	Euronext Lisbon	25,487,495
28-Aug-23	Disposal	649	4.5420	Euronext Lisbon	25,486,846
28-Aug-23	Disposal	1,150	4.5480	Euronext Lisbon	25,485,696
28-Aug-23	Disposal	14	4.5480	Euronext Lisbon	25,485,682
28-Aug-23	Disposal	1,076	4.5480	Euronext Lisbon	25,484,606
28-Aug-23	Disposal	60	4.5480	Euronext Lisbon	25,484,546
28-Aug-23	Disposal	875	4.5480	Euronext Lisbon	25,483,671
28-Aug-23	Disposal	275	4.5480	Euronext Lisbon	25,483,396
28-Aug-23	Disposal	875	4.5480	Euronext Lisbon	25,482,521
28-Aug-23	Disposal	275	4.5480	Euronext Lisbon	25,482,246
28-Aug-23	Disposal	400	4.5480	Euronext Lisbon	25,481,846
28-Aug-23	Disposal	1,566	4.5500	Euronext Lisbon	25,480,280
28-Aug-23	Disposal	1,865	4.5500	Euronext Lisbon	25,478,415
28-Aug-23	Disposal	1,022	4.5500	Euronext Lisbon	25,477,393
28-Aug-23	Disposal	1,828	4.5500	Euronext Lisbon	25,475,565
28-Aug-23	Disposal	9,153	4.5500	Euronext Lisbon	25,466,412
28-Aug-23	Disposal	2,659	4.5500	Euronext Lisbon	25,463,753
28-Aug-23	Disposal	1,837	4.5500	Euronext Lisbon	25,461,916
28-Aug-23	Disposal	70	4.5500	Euronext Lisbon	25,461,846
28-Aug-23	Disposal	1,270	4.5320	Euronext Lisbon	25,460,576
28-Aug-23	Disposal	750	4.5300	Euronext Lisbon	25,459,826
28-Aug-23	Disposal	2,800	4.5300	Euronext Lisbon	25,457,026
28-Aug-23	Disposal	691	4.5140	Euronext Lisbon	25,456,335
28-Aug-23	Disposal	404	4.5140	Euronext Lisbon	25,455,931
28-Aug-23	Disposal	750	4.5120	Euronext Lisbon	25,455,181
28-Aug-23	Disposal	565	4.5120	Euronext Lisbon	25,454,616
28-Aug-23	Disposal	880	4.5140	Euronext Lisbon	25,453,736
28-Aug-23	Disposal	1,332	4.5140	Euronext Lisbon	25,452,404

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28-Aug-23	Disposal	372	4.5140	Euronext Lisbon	25,452,032
28-Aug-23	Disposal	982	4.5120	Euronext Lisbon	25,451,050
28-Aug-23	Disposal	393	4.5120	Euronext Lisbon	25,450,657
28-Aug-23	Disposal	750	4.5080	Euronext Lisbon	25,449,907
28-Aug-23	Disposal	868	4.5080	Euronext Lisbon	25,449,039
28-Aug-23	Disposal	988	4.5080	Euronext Lisbon	25,448,051
28-Aug-23	Disposal	796	4.5060	Euronext Lisbon	25,447,255
28-Aug-23	Disposal	907	4.5060	Euronext Lisbon	25,446,348
28-Aug-23	Disposal	750	4.5040	Euronext Lisbon	25,445,598
28-Aug-23	Disposal	816	4.5040	Euronext Lisbon	25,444,782
28-Aug-23	Disposal	1,035	4.5040	Euronext Lisbon	25,443,747
28-Aug-23	Disposal	891	4.5020	Euronext Lisbon	25,442,856
28-Aug-23	Disposal	1,111	4.5000	Euronext Lisbon	25,441,745
28-Aug-23	Disposal	2,500	4.5000	Euronext Lisbon	25,439,245
28-Aug-23	Disposal	2,500	4.5000	Euronext Lisbon	25,436,745
28-Aug-23	Disposal	1,300	4.4980	Euronext Lisbon	25,435,445
28-Aug-23	Disposal	1,684	4.4980	Euronext Lisbon	25,433,761
28-Aug-23	Disposal	730	4.4960	Euronext Lisbon	25,433,031
28-Aug-23	Disposal	1,208	4.4960	Euronext Lisbon	25,431,823
28-Aug-23	Disposal	1,208	4.4940	Euronext Lisbon	25,430,615
28-Aug-23	Disposal	2,500	4.4940	Euronext Lisbon	25,428,115
28-Aug-23	Disposal	2,500	4.4940	Euronext Lisbon	25,425,615
28-Aug-23	Disposal	750	4.4920	Euronext Lisbon	25,424,865
28-Aug-23	Disposal	750	4.5000	Euronext Lisbon	25,424,115
28-Aug-23	Disposal	747	4.4960	Euronext Lisbon	25,423,368
28-Aug-23	Disposal	1,682	4.4940	Euronext Lisbon	25,421,686
28-Aug-23	Disposal	1,373	4.4940	Euronext Lisbon	25,420,313
28-Aug-23	Disposal	750	4.5000	Euronext Lisbon	25,419,563
28-Aug-23	Disposal	3,206	4.5000	Euronext Lisbon	25,416,357
28-Aug-23	Disposal	400	4.5000	Euronext Lisbon	25,415,957
28-Aug-23	Disposal	644	4.5000	Euronext Lisbon	25,415,313
28-Aug-23	Disposal	1,350	4.5000	Euronext Lisbon	25,413,963
28-Aug-23	Disposal	187	4.5000	Euronext Lisbon	25,413,776
28-Aug-23	Disposal	411	4.5000	Euronext Lisbon	25,413,365
28-Aug-23	Disposal	3,052	4.5000	Euronext Lisbon	25,410,313
28-Aug-23	Disposal	1,200	4.5080	Euronext Lisbon	25,409,113
28-Aug-23	Disposal	1,400	4.5000	Euronext Lisbon	25,407,713
28-Aug-23	Disposal	3,600	4.5000	Euronext Lisbon	25,404,113
28-Aug-23	Disposal	2,340	4.5040	Euronext Lisbon	25,401,773
28-Aug-23	Disposal	750	4.5020	Euronext Lisbon	25,401,023
28-Aug-23	Disposal	1,012	4.5020	Euronext Lisbon	25,400,011
28-Aug-23	Disposal	811	4.5020	Euronext Lisbon	25,399,200
28-Aug-23	Disposal	2,730	4.5000	Euronext Lisbon	25,396,470
28-Aug-23	Disposal	1,795	4.5000	Euronext Lisbon	25,394,675
28-Aug-23	Disposal	1,438	4.5000	Euronext Lisbon	25,393,237
28-Aug-23	Disposal	750	4.4980	Euronext Lisbon	25,392,487
28-Aug-23	Disposal	1,269	4.4980	Euronext Lisbon	25,391,218
28-Aug-23	Disposal	370	4.4960	Euronext Lisbon	25,390,848
28-Aug-23	Disposal	750	4.4920	Euronext Lisbon	25,390,098
28-Aug-23	Disposal	750	4.4880	Euronext Lisbon	25,389,348
28-Aug-23	Disposal	36	4.4840	Euronext Lisbon	25,389,312
28-Aug-23	Disposal	750	4.4820	Euronext Lisbon	25,388,562
28-Aug-23	Disposal	1,705	4.4820	Euronext Lisbon	25,386,857
28-Aug-23	Disposal	2,000	4.4800	Euronext Lisbon	25,384,857
28-Aug-23	Disposal	264	4.5080	Euronext Lisbon	25,384,593
28-Aug-23	Disposal	936	4.5080	Euronext Lisbon	25,383,657
28-Aug-23	Disposal	400	4.5080	Euronext Lisbon	25,383,257
28-Aug-23	Disposal	400	4.5080	Euronext Lisbon	25,382,857
28-Aug-23	Disposal	400	4.5080	Euronext Lisbon	25,382,457

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28-Aug-23	Disposal	337	4.5080	Euronext Lisbon	25,382,120
28-Aug-23	Disposal	863	4.5080	Euronext Lisbon	25,381,257
28-Aug-23	Disposal	200	4.5080	Euronext Lisbon	25,381,057
28-Aug-23	Disposal	747	4.5140	Euronext Lisbon	25,380,310
28-Aug-23	Disposal	1,753	4.5140	Euronext Lisbon	25,378,557
28-Aug-23	Disposal	747	4.5140	Euronext Lisbon	25,377,810
28-Aug-23	Disposal	1,753	4.5140	Euronext Lisbon	25,376,057
28-Aug-23	Disposal	2,000	4.5180	Euronext Lisbon	25,374,057
28-Aug-23	Disposal	399	4.5180	Euronext Lisbon	25,373,658
28-Aug-23	Disposal	590	4.5180	Euronext Lisbon	25,373,068
28-Aug-23	Disposal	1,250	4.5180	Euronext Lisbon	25,371,818
28-Aug-23	Disposal	160	4.5180	Euronext Lisbon	25,371,658
28-Aug-23	Disposal	5,244	4.5180	Euronext Lisbon	25,366,414
28-Aug-23	Disposal	357	4.5180	Euronext Lisbon	25,366,057
28-Aug-23	Disposal	2,500	4.5140	Euronext Lisbon	25,363,557
28-Aug-23	Disposal	1,284	4.5020	Euronext Lisbon	25,362,273
28-Aug-23	Disposal	929	4.5020	Euronext Lisbon	25,361,344
28-Aug-23	Disposal	750	4.5000	Euronext Lisbon	25,360,594
28-Aug-23	Disposal	1,214	4.5000	Euronext Lisbon	25,359,380
28-Aug-23	Disposal	750	4.4960	Euronext Lisbon	25,358,630
28-Aug-23	Disposal	863	4.4960	Euronext Lisbon	25,357,767
28-Aug-23	Disposal	891	4.4960	Euronext Lisbon	25,356,876
28-Aug-23	Disposal	1,673	4.4920	Euronext Lisbon	25,355,203
28-Aug-23	Disposal	788	4.4920	Euronext Lisbon	25,354,415
28-Aug-23	Disposal	1,111	4.4920	Euronext Lisbon	25,353,304
28-Aug-23	Disposal	1,575	4.4920	Euronext Lisbon	25,351,729
28-Aug-23	Disposal	2,500	4.4900	Euronext Lisbon	25,349,229
28-Aug-23	Disposal	5,000	4.4900	Euronext Lisbon	25,344,229
28-Aug-23	Disposal	1,007	4.4900	Euronext Lisbon	25,343,222
28-Aug-23	Disposal	827	4.4900	Euronext Lisbon	25,342,395
28-Aug-23	Disposal	750	4.4880	Euronext Lisbon	25,341,645
28-Aug-23	Disposal	2,500	4.4880	Euronext Lisbon	25,339,145
28-Aug-23	Disposal	2,500	4.4820	Euronext Lisbon	25,336,645
28-Aug-23	Disposal	205	4.4800	Euronext Lisbon	25,336,440
28-Aug-23	Disposal	1,170	4.5040	Euronext Lisbon	25,335,270
28-Aug-23	Disposal	1,236	4.5020	Euronext Lisbon	25,334,034
28-Aug-23	Disposal	800	4.5020	Euronext Lisbon	25,333,234
28-Aug-23	Disposal	750	4.5000	Euronext Lisbon	25,332,484
28-Aug-23	Disposal	946	4.5000	Euronext Lisbon	25,331,538
28-Aug-23	Disposal	2,500	4.5000	Euronext Lisbon	25,329,038
28-Aug-23	Disposal	1,078	4.5000	Euronext Lisbon	25,327,960
28-Aug-23	Disposal	1,000	4.5040	Euronext Lisbon	25,326,960
28-Aug-23	Disposal	219	4.5040	Euronext Lisbon	25,326,741
28-Aug-23	Disposal	229	4.4940	Euronext Lisbon	25,326,512
28-Aug-23	Disposal	750	4.4920	Euronext Lisbon	25,325,762
28-Aug-23	Disposal	834	4.4880	Euronext Lisbon	25,324,928
28-Aug-23	Disposal	880	4.4880	Euronext Lisbon	25,324,048
28-Aug-23	Disposal	235	4.4860	Euronext Lisbon	25,323,813
28-Aug-23	Disposal	1,026	4.4860	Euronext Lisbon	25,322,787
28-Aug-23	Disposal	813	4.4860	Euronext Lisbon	25,321,974
28-Aug-23	Disposal	1,319	4.4860	Euronext Lisbon	25,320,655
28-Aug-23	Disposal	985	4.4840	Euronext Lisbon	25,319,670
28-Aug-23	Disposal	7,228	4.4840	Euronext Lisbon	25,312,442
28-Aug-23	Disposal	1,060	4.4820	Euronext Lisbon	25,311,382
28-Aug-23	Disposal	1,041	4.4820	Euronext Lisbon	25,310,341
28-Aug-23	Disposal	191	4.4920	Euronext Lisbon	25,310,150
28-Aug-23	Disposal	1,057	4.4920	Euronext Lisbon	25,309,093
28-Aug-23	Disposal	1,246	4.4900	Euronext Lisbon	25,307,847
28-Aug-23	Disposal	193	4.4900	Euronext Lisbon	25,307,654

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28-Aug-23	Disposal	750	4.4880	Euronext Lisbon	25,306,904
28-Aug-23	Disposal	1,159	4.4880	Euronext Lisbon	25,305,745
28-Aug-23	Disposal	750	4.4840	Euronext Lisbon	25,304,995
28-Aug-23	Disposal	893	4.4840	Euronext Lisbon	25,304,102
28-Aug-23	Disposal	984	4.4840	Euronext Lisbon	25,303,118
28-Aug-23	Disposal	4,000	4.4840	Euronext Lisbon	25,299,118
28-Aug-23	Disposal	8,777	4.4840	Euronext Lisbon	25,290,341
28-Aug-23	Disposal	1,500	4.5040	Euronext Lisbon	25,288,841
28-Aug-23	Disposal	615	4.5040	Euronext Lisbon	25,288,226
28-Aug-23	Disposal	1,200	4.5040	Euronext Lisbon	25,287,026
28-Aug-23	Disposal	300	4.5040	Euronext Lisbon	25,286,726
28-Aug-23	Disposal	1,385	4.5040	Euronext Lisbon	25,285,341
28-Aug-23	Disposal	1,323	4.5060	Euronext Lisbon	25,284,018
28-Aug-23	Disposal	427	4.5060	Euronext Lisbon	25,283,591
28-Aug-23	Disposal	94	4.5060	Euronext Lisbon	25,283,497
28-Aug-23	Disposal	427	4.5060	Euronext Lisbon	25,283,070
28-Aug-23	Disposal	427	4.5060	Euronext Lisbon	25,282,643
28-Aug-23	Disposal	802	4.5060	Euronext Lisbon	25,281,841
28-Aug-23	Disposal	320	4.5060	Euronext Lisbon	25,281,521
28-Aug-23	Disposal	232	4.5060	Euronext Lisbon	25,281,289
28-Aug-23	Disposal	183	4.5060	Euronext Lisbon	25,281,106
28-Aug-23	Disposal	765	4.5060	Euronext Lisbon	25,280,341
28-Aug-23	Disposal	1,900	4.4960	Euronext Lisbon	25,278,441
28-Aug-23	Disposal	398	4.4940	Euronext Lisbon	25,278,043
28-Aug-23	Disposal	1,426	4.4940	Euronext Lisbon	25,276,617
28-Aug-23	Disposal	298	4.4940	Euronext Lisbon	25,276,319
28-Aug-23	Disposal	1,095	4.4920	Euronext Lisbon	25,275,224
28-Aug-23	Disposal	1,694	4.4900	Euronext Lisbon	25,273,530
28-Aug-23	Disposal	1,011	4.4900	Euronext Lisbon	25,272,519
28-Aug-23	Disposal	1,290	4.4840	Euronext Lisbon	25,271,229
28-Aug-23	Disposal	2,230	4.4840	Euronext Lisbon	25,268,999
28-Aug-23	Disposal	1,017	4.4840	Euronext Lisbon	25,267,982
28-Aug-23	Disposal	11,517	4.4840	Euronext Lisbon	25,256,465
28-Aug-23	Disposal	1,060	4.4840	Euronext Lisbon	25,255,405
28-Aug-23	Disposal	2,183	4.4840	Euronext Lisbon	25,253,222
28-Aug-23	Disposal	2,881	4.4800	Euronext Lisbon	25,250,341
28-Aug-23	Disposal	1,980	4.4940	Euronext Lisbon	25,248,361
28-Aug-23	Disposal	3,020	4.4940	Euronext Lisbon	25,245,341
28-Aug-23	Disposal	750	4.4620	Euronext Lisbon	25,244,591
28-Aug-23	Disposal	713	4.4620	Euronext Lisbon	25,243,878
28-Aug-23	Disposal	3,086	4.4600	Euronext Lisbon	25,240,792
28-Aug-23	Disposal	591	4.4660	Euronext Lisbon	25,240,201
28-Aug-23	Disposal	85	4.4680	Euronext Lisbon	25,240,116
28-Aug-23	Disposal	129	4.4680	Euronext Lisbon	25,239,987
28-Aug-23	Disposal	800	4.4680	Euronext Lisbon	25,239,187
28-Aug-23	Disposal	400	4.4680	Euronext Lisbon	25,238,787
28-Aug-23	Disposal	400	4.4680	Euronext Lisbon	25,238,387
28-Aug-23	Disposal	1,186	4.4680	Euronext Lisbon	25,237,201
28-Aug-23	Disposal	293	4.4680	Euronext Lisbon	25,236,908
28-Aug-23	Disposal	400	4.4680	Euronext Lisbon	25,236,508
28-Aug-23	Disposal	400	4.4680	Euronext Lisbon	25,236,108
28-Aug-23	Disposal	1,600	4.4540	Euronext Lisbon	25,234,508
28-Aug-23	Disposal	63	4.4540	Euronext Lisbon	25,234,445
28-Aug-23	Disposal	143	4.4540	Euronext Lisbon	25,234,302
28-Aug-23	Disposal	1,598	4.4540	Euronext Lisbon	25,232,704
28-Aug-23	Disposal	400	4.4540	Euronext Lisbon	25,232,304
28-Aug-23	Disposal	1,196	4.4540	Euronext Lisbon	25,231,108
28-Aug-23	Disposal	1,600	4.4580	Euronext Lisbon	25,229,508
28-Aug-23	Disposal	750	4.4560	Euronext Lisbon	25,228,758

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28-Aug-23	Disposal	143	4.4560	Euronext Lisbon	25,228,615
28-Aug-23	Disposal	832	4.4560	Euronext Lisbon	25,227,783
28-Aug-23	Disposal	1,675	4.4560	Euronext Lisbon	25,226,108
28-Aug-23	Disposal	198	4.4580	Euronext Lisbon	25,225,910
28-Aug-23	Disposal	400	4.4580	Euronext Lisbon	25,225,510
28-Aug-23	Disposal	201	4.4580	Euronext Lisbon	25,225,309
28-Aug-23	Disposal	251	4.4580	Euronext Lisbon	25,225,058
28-Aug-23	Disposal	1,149	4.4580	Euronext Lisbon	25,223,909
28-Aug-23	Disposal	1,050	4.4580	Euronext Lisbon	25,222,859
28-Aug-23	Disposal	326	4.4580	Euronext Lisbon	25,222,533
28-Aug-23	Disposal	61	4.4580	Euronext Lisbon	25,222,472
28-Aug-23	Disposal	387	4.4580	Euronext Lisbon	25,222,085
28-Aug-23	Disposal	276	4.4580	Euronext Lisbon	25,221,809
28-Aug-23	Disposal	701	4.4580	Euronext Lisbon	25,221,108
28-Aug-23	Disposal	1,500	4.4660	Euronext Lisbon	25,219,608
28-Aug-23	Disposal	1,500	4.4660	Euronext Lisbon	25,218,108
28-Aug-23	Disposal	1,500	4.4660	Euronext Lisbon	25,216,608
28-Aug-23	Disposal	400	4.4660	Euronext Lisbon	25,216,208
28-Aug-23	Disposal	100	4.4660	Euronext Lisbon	25,216,108
28-Aug-23	Disposal	188	4.4680	Euronext Lisbon	25,215,920
28-Aug-23	Disposal	100	4.4680	Euronext Lisbon	25,215,820
28-Aug-23	Disposal	123	4.4680	Euronext Lisbon	25,215,697
28-Aug-23	Disposal	245	4.4680	Euronext Lisbon	25,215,452
28-Aug-23	Disposal	2,344	4.4680	Euronext Lisbon	25,213,108
28-Aug-23	Disposal	825	4.4680	Euronext Lisbon	25,212,283
28-Aug-23	Disposal	1,005	4.4680	Euronext Lisbon	25,211,278
28-Aug-23	Disposal	1,995	4.4680	Euronext Lisbon	25,209,283
28-Aug-23	Disposal	989	4.4680	Euronext Lisbon	25,208,294
28-Aug-23	Disposal	89	4.4680	Euronext Lisbon	25,208,205
28-Aug-23	Disposal	234	4.4680	Euronext Lisbon	25,207,971
28-Aug-23	Disposal	1,350	4.4680	Euronext Lisbon	25,206,621
28-Aug-23	Disposal	338	4.4680	Euronext Lisbon	25,206,283
28-Aug-23	Disposal	175	4.4680	Euronext Lisbon	25,206,108
28-Aug-23	Disposal	305	4.4660	Euronext Lisbon	25,205,803
28-Aug-23	Disposal	1,195	4.4660	Euronext Lisbon	25,204,608
28-Aug-23	Disposal	750	4.4620	Euronext Lisbon	25,203,858
28-Aug-23	Disposal	1,016	4.4600	Euronext Lisbon	25,202,842
28-Aug-23	Disposal	183	4.4580	Euronext Lisbon	25,202,659
28-Aug-23	Disposal	1,148	4.4580	Euronext Lisbon	25,201,511
28-Aug-23	Disposal	1,105	4.4580	Euronext Lisbon	25,200,406
28-Aug-23	Disposal	750	4.4560	Euronext Lisbon	25,199,656
28-Aug-23	Disposal	850	4.4560	Euronext Lisbon	25,198,806
28-Aug-23	Disposal	871	4.4560	Euronext Lisbon	25,197,935
28-Aug-23	Disposal	5,000	4.4540	Euronext Lisbon	25,192,935
28-Aug-23	Disposal	1,508	4.4540	Euronext Lisbon	25,191,427
28-Aug-23	Disposal	1,000	4.4540	Euronext Lisbon	25,190,427
28-Aug-23	Disposal	940	4.4540	Euronext Lisbon	25,189,487
28-Aug-23	Disposal	1,056	4.4540	Euronext Lisbon	25,188,431
28-Aug-23	Disposal	1,500	4.4520	Euronext Lisbon	25,186,931
28-Aug-23	Disposal	1,003	4.4520	Euronext Lisbon	25,185,928
28-Aug-23	Disposal	1,054	4.4520	Euronext Lisbon	25,184,874
28-Aug-23	Disposal	266	4.4500	Euronext Lisbon	25,184,608
28-Aug-23	Disposal	1,500	4.4660	Euronext Lisbon	25,183,108
28-Aug-23	Disposal	1,500	4.4660	Euronext Lisbon	25,181,608
28-Aug-23	Disposal	500	4.4660	Euronext Lisbon	25,181,108
28-Aug-23	Disposal	90	4.4680	Euronext Lisbon	25,181,018
28-Aug-23	Disposal	400	4.4680	Euronext Lisbon	25,180,618
28-Aug-23	Disposal	176	4.4680	Euronext Lisbon	25,180,442
28-Aug-23	Disposal	800	4.4680	Euronext Lisbon	25,179,642

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28-Aug-23	Disposal	800	4.4680	Euronext Lisbon	25,178,842
28-Aug-23	Disposal	400	4.4680	Euronext Lisbon	25,178,442
28-Aug-23	Disposal	334	4.4680	Euronext Lisbon	25,178,108
28-Aug-23	Disposal	66	4.4680	Euronext Lisbon	25,178,042
28-Aug-23	Disposal	400	4.4680	Euronext Lisbon	25,177,642
28-Aug-23	Disposal	400	4.4680	Euronext Lisbon	25,177,242
28-Aug-23	Disposal	334	4.4680	Euronext Lisbon	25,176,908
28-Aug-23	Disposal	1,400	4.4680	Euronext Lisbon	25,175,508
28-Aug-23	Disposal	466	4.4680	Euronext Lisbon	25,175,042
28-Aug-23	Disposal	3,000	4.4680	Euronext Lisbon	25,172,042
28-Aug-23	Disposal	934	4.4680	Euronext Lisbon	25,171,108
28-Aug-23	Disposal	1,500	4.4700	Euronext Lisbon	25,169,608
28-Aug-23	Disposal	1,500	4.4700	Euronext Lisbon	25,168,108
28-Aug-23	Disposal	1,500	4.4700	Euronext Lisbon	25,166,608
28-Aug-23	Disposal	500	4.4700	Euronext Lisbon	25,166,108
28-Aug-23	Disposal	1,205	4.4720	Euronext Lisbon	25,164,903
28-Aug-23	Disposal	995	4.4720	Euronext Lisbon	25,163,908
28-Aug-23	Disposal	1,500	4.4720	Euronext Lisbon	25,162,408
28-Aug-23	Disposal	284	4.4720	Euronext Lisbon	25,162,124
28-Aug-23	Disposal	3,000	4.4720	Euronext Lisbon	25,159,124
28-Aug-23	Disposal	700	4.4720	Euronext Lisbon	25,158,424
28-Aug-23	Disposal	340	4.4720	Euronext Lisbon	25,158,084
28-Aug-23	Disposal	460	4.4720	Euronext Lisbon	25,157,624
28-Aug-23	Disposal	423	4.4720	Euronext Lisbon	25,157,201
28-Aug-23	Disposal	1,500	4.4720	Euronext Lisbon	25,155,701
28-Aug-23	Disposal	500	4.4720	Euronext Lisbon	25,155,201
28-Aug-23	Disposal	2,000	4.4760	Euronext Lisbon	25,153,201
28-Aug-23	Disposal	1,000	4.4340	Euronext Lisbon	25,152,201
28-Aug-23	Disposal	34	4.4340	Euronext Lisbon	25,152,167
28-Aug-23	Disposal	966	4.4340	Euronext Lisbon	25,151,201
28-Aug-23	Disposal	1,000	4.4340	Euronext Lisbon	25,150,201
28-Aug-23	Disposal	1,000	4.4340	Euronext Lisbon	25,149,201
28-Aug-23	Disposal	1,000	4.4360	Euronext Lisbon	25,148,201
28-Aug-23	Disposal	978	4.4380	Euronext Lisbon	25,147,223
28-Aug-23	Disposal	22	4.4380	Euronext Lisbon	25,147,201
28-Aug-23	Disposal	1,000	4.4380	Euronext Lisbon	25,146,201
28-Aug-23	Disposal	1,000	4.4400	Euronext Lisbon	25,145,201
28-Aug-23	Disposal	750	4.4420	Euronext Lisbon	25,144,451
28-Aug-23	Disposal	250	4.4420	Euronext Lisbon	25,144,201
28-Aug-23	Disposal	750	4.4420	Euronext Lisbon	25,143,451
28-Aug-23	Disposal	1,000	4.4420	Euronext Lisbon	25,142,451
28-Aug-23	Disposal	250	4.4420	Euronext Lisbon	25,142,201
28-Aug-23	Disposal	1,500	4.4600	Euronext Lisbon	25,140,701
28-Aug-23	Disposal	347	4.4600	Euronext Lisbon	25,140,354
28-Aug-23	Disposal	1,000	4.4620	Euronext Lisbon	25,139,354
28-Aug-23	Disposal	72	4.4640	Euronext Lisbon	25,139,282
28-Aug-23	Disposal	1,081	4.4640	Euronext Lisbon	25,138,201
28-Aug-23	Disposal	72	4.4640	Euronext Lisbon	25,138,129
28-Aug-23	Disposal	15	4.4640	Euronext Lisbon	25,138,114
28-Aug-23	Disposal	413	4.4640	Euronext Lisbon	25,137,701
28-Aug-23	Disposal	500	4.4660	Euronext Lisbon	25,137,201
28-Aug-23	Disposal	1	4.4660	Euronext Lisbon	25,137,200
28-Aug-23	Disposal	16	4.4660	Euronext Lisbon	25,137,184
28-Aug-23	Disposal	1,483	4.4660	Euronext Lisbon	25,135,701
28-Aug-23	Disposal	16	4.4660	Euronext Lisbon	25,135,685
28-Aug-23	Disposal	484	4.4660	Euronext Lisbon	25,135,201
28-Aug-23	Disposal	933	4.4680	Euronext Lisbon	25,134,268
28-Aug-23	Disposal	155	4.4680	Euronext Lisbon	25,134,113
28-Aug-23	Disposal	400	4.4680	Euronext Lisbon	25,133,713

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28-Aug-23	Disposal	12	4.4680	Euronext Lisbon	25,133,701
28-Aug-23	Disposal	555	4.4680	Euronext Lisbon	25,133,146
28-Aug-23	Disposal	1,445	4.4680	Euronext Lisbon	25,131,701
28-Aug-23	Disposal	1,245	4.4800	Euronext Lisbon	25,130,456
28-Aug-23	Disposal	255	4.4800	Euronext Lisbon	25,130,201
28-Aug-23	Disposal	1,302	4.4800	Euronext Lisbon	25,128,899
28-Aug-23	Disposal	198	4.4800	Euronext Lisbon	25,128,701
28-Aug-23	Disposal	1,447	4.4820	Euronext Lisbon	25,127,254
28-Aug-23	Disposal	477	4.4820	Euronext Lisbon	25,126,777
28-Aug-23	Disposal	76	4.4820	Euronext Lisbon	25,126,701
28-Aug-23	Disposal	477	4.4820	Euronext Lisbon	25,126,224
28-Aug-23	Disposal	523	4.4820	Euronext Lisbon	25,125,701
28-Aug-23	Disposal	15	4.4800	Euronext Lisbon	25,125,686
28-Aug-23	Disposal	400	4.4800	Euronext Lisbon	25,125,286
28-Aug-23	Disposal	400	4.4800	Euronext Lisbon	25,124,886
28-Aug-23	Disposal	400	4.4800	Euronext Lisbon	25,124,486
28-Aug-23	Disposal	285	4.4800	Euronext Lisbon	25,124,201
28-Aug-23	Disposal	1,000	4.4800	Euronext Lisbon	25,123,201
28-Aug-23	Disposal	1,500	4.4800	Euronext Lisbon	25,121,701
28-Aug-23	Disposal	455	4.4800	Euronext Lisbon	25,121,246
28-Aug-23	Disposal	545	4.4800	Euronext Lisbon	25,120,701
28-Aug-23	Disposal	158	4.4820	Euronext Lisbon	25,120,543
28-Aug-23	Disposal	331	4.4820	Euronext Lisbon	25,120,212
28-Aug-23	Disposal	230	4.4820	Euronext Lisbon	25,119,982
28-Aug-23	Disposal	44	4.4820	Euronext Lisbon	25,119,938
28-Aug-23	Disposal	737	4.4820	Euronext Lisbon	25,119,201
28-Aug-23	Disposal	1,353	4.4780	Euronext Lisbon	25,117,848
28-Aug-23	Disposal	979	4.4780	Euronext Lisbon	25,116,869
28-Aug-23	Disposal	1,819	4.4780	Euronext Lisbon	25,115,050
28-Aug-23	Disposal	28	4.4760	Euronext Lisbon	25,115,022
28-Aug-23	Disposal	92	4.4760	Euronext Lisbon	25,114,930
28-Aug-23	Disposal	400	4.4600	Euronext Lisbon	25,114,530
28-Aug-23	Disposal	194	4.4600	Euronext Lisbon	25,114,336
28-Aug-23	Disposal	400	4.4600	Euronext Lisbon	25,113,936
28-Aug-23	Disposal	506	4.4600	Euronext Lisbon	25,113,430
28-Aug-23	Disposal	400	4.4600	Euronext Lisbon	25,113,030
28-Aug-23	Disposal	400	4.4600	Euronext Lisbon	25,112,630
28-Aug-23	Disposal	200	4.4600	Euronext Lisbon	25,112,430
28-Aug-23	Disposal	106	4.4640	Euronext Lisbon	25,112,324
28-Aug-23	Disposal	1,394	4.4640	Euronext Lisbon	25,110,930
28-Aug-23	Disposal	699	4.4640	Euronext Lisbon	25,110,231
28-Aug-23	Disposal	66	4.4640	Euronext Lisbon	25,110,165
28-Aug-23	Disposal	235	4.4640	Euronext Lisbon	25,109,930
28-Aug-23	Disposal	1,500	4.4660	Euronext Lisbon	25,108,430
28-Aug-23	Disposal	1,000	4.4660	Euronext Lisbon	25,107,430
28-Aug-23	Disposal	1,500	4.4680	Euronext Lisbon	25,105,930
28-Aug-23	Disposal	1,500	4.4680	Euronext Lisbon	25,104,430
28-Aug-23	Disposal	1,500	4.4680	Euronext Lisbon	25,102,930
28-Aug-23	Disposal	287	4.4680	Euronext Lisbon	25,102,643
28-Aug-23	Disposal	870	4.4680	Euronext Lisbon	25,101,773
28-Aug-23	Disposal	343	4.4680	Euronext Lisbon	25,101,430
28-Aug-23	Disposal	315	4.4680	Euronext Lisbon	25,101,115
28-Aug-23	Disposal	1,500	4.4700	Euronext Lisbon	25,099,615
28-Aug-23	Disposal	685	4.4700	Euronext Lisbon	25,098,930
28-Aug-23	Disposal	457	4.4680	Euronext Lisbon	25,098,473
28-Aug-23	Disposal	196	4.4680	Euronext Lisbon	25,098,277
28-Aug-23	Disposal	550	4.4660	Euronext Lisbon	25,097,727
28-Aug-23	Disposal	196	4.4640	Euronext Lisbon	25,097,531
28-Aug-23	Disposal	895	4.4640	Euronext Lisbon	25,096,636

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28-Aug-23	Disposal	877	4.4640	Euronext Lisbon	25,095,759
28-Aug-23	Disposal	750	4.4600	Euronext Lisbon	25,095,009
28-Aug-23	Disposal	3,000	4.4600	Euronext Lisbon	25,092,009
28-Aug-23	Disposal	1,500	4.4600	Euronext Lisbon	25,090,509
28-Aug-23	Disposal	866	4.4600	Euronext Lisbon	25,089,643
28-Aug-23	Disposal	882	4.4600	Euronext Lisbon	25,088,761
28-Aug-23	Disposal	4,185	4.4600	Euronext Lisbon	25,084,576
28-Aug-23	Disposal	1,663	4.4600	Euronext Lisbon	25,082,913
28-Aug-23	Disposal	607	4.4660	Euronext Lisbon	25,082,306
28-Aug-23	Disposal	750	4.4620	Euronext Lisbon	25,081,556
28-Aug-23	Disposal	483	4.4600	Euronext Lisbon	25,081,073
28-Aug-23	Disposal	981	4.4600	Euronext Lisbon	25,080,092
28-Aug-23	Disposal	750	4.4560	Euronext Lisbon	25,079,342
28-Aug-23	Disposal	835	4.4560	Euronext Lisbon	25,078,507
28-Aug-23	Disposal	790	4.4560	Euronext Lisbon	25,077,717
28-Aug-23	Disposal	750	4.4540	Euronext Lisbon	25,076,967
28-Aug-23	Disposal	996	4.4540	Euronext Lisbon	25,075,971
28-Aug-23	Disposal	750	4.4520	Euronext Lisbon	25,075,221
28-Aug-23	Disposal	2,500	4.4520	Euronext Lisbon	25,072,721
28-Aug-23	Disposal	2,500	4.4520	Euronext Lisbon	25,070,221
28-Aug-23	Disposal	4,000	4.4500	Euronext Lisbon	25,066,221
28-Aug-23	Disposal	1,176	4.4500	Euronext Lisbon	25,065,045
28-Aug-23	Disposal	45	4.4480	Euronext Lisbon	25,065,000
28-Aug-23	Disposal	70	4.4480	Euronext Lisbon	25,064,930
28-Aug-23	Disposal	1,250	4.4580	Euronext Lisbon	25,063,680
28-Aug-23	Disposal	400	4.4580	Euronext Lisbon	25,063,280
28-Aug-23	Disposal	850	4.4580	Euronext Lisbon	25,062,430
28-Aug-23	Disposal	1,250	4.4600	Euronext Lisbon	25,061,180
28-Aug-23	Disposal	1,200	4.4600	Euronext Lisbon	25,059,980
28-Aug-23	Disposal	50	4.4600	Euronext Lisbon	25,059,930
28-Aug-23	Disposal	946	4.4800	Euronext Lisbon	25,058,984
28-Aug-23	Disposal	289	4.4800	Euronext Lisbon	25,058,695
28-Aug-23	Disposal	8	4.4800	Euronext Lisbon	25,058,687
28-Aug-23	Disposal	257	4.4800	Euronext Lisbon	25,058,430
28-Aug-23	Disposal	1,000	4.4800	Euronext Lisbon	25,057,430
28-Aug-23	Disposal	91	4.4820	Euronext Lisbon	25,057,339
28-Aug-23	Disposal	498	4.4820	Euronext Lisbon	25,056,841
28-Aug-23	Disposal	411	4.4820	Euronext Lisbon	25,056,430
28-Aug-23	Disposal	1,500	4.4840	Euronext Lisbon	25,054,930
28-Aug-23	Disposal	1,500	4.4840	Euronext Lisbon	25,053,430
28-Aug-23	Disposal	500	4.4840	Euronext Lisbon	25,052,930
28-Aug-23	Disposal	850	4.4860	Euronext Lisbon	25,052,080
28-Aug-23	Disposal	614	4.4860	Euronext Lisbon	25,051,466
28-Aug-23	Disposal	614	4.4860	Euronext Lisbon	25,050,852
28-Aug-23	Disposal	236	4.4860	Euronext Lisbon	25,050,616
28-Aug-23	Disposal	652	4.4860	Euronext Lisbon	25,049,964
28-Aug-23	Disposal	534	4.4860	Euronext Lisbon	25,049,430
28-Aug-23	Disposal	39	4.4880	Euronext Lisbon	25,049,391
28-Aug-23	Disposal	1,461	4.4880	Euronext Lisbon	25,047,930
28-Aug-23	Disposal	955	4.4880	Euronext Lisbon	25,046,975
28-Aug-23	Disposal	82	4.4880	Euronext Lisbon	25,046,893
28-Aug-23	Disposal	463	4.4880	Euronext Lisbon	25,046,430
28-Aug-23	Disposal	358	4.4880	Euronext Lisbon	25,046,072
28-Aug-23	Disposal	142	4.4880	Euronext Lisbon	25,045,930
28-Aug-23	Disposal	1,150	4.4900	Euronext Lisbon	25,044,780
28-Aug-23	Disposal	678	4.4900	Euronext Lisbon	25,044,102
28-Aug-23	Disposal	835	4.4900	Euronext Lisbon	25,043,267
28-Aug-23	Disposal	315	4.4900	Euronext Lisbon	25,042,952
28-Aug-23	Disposal	522	4.4900	Euronext Lisbon	25,042,430

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28-Aug-23	Disposal	870	4.4880	Euronext Lisbon	25,041,560
28-Aug-23	Disposal	1,389	4.4880	Euronext Lisbon	25,040,171
28-Aug-23	Disposal	139	4.4880	Euronext Lisbon	25,040,032
28-Aug-23	Disposal	1,102	4.4880	Euronext Lisbon	25,038,930
29-Aug-23	Disposal	867	4.5600	Euronext Lisbon	25,038,063
29-Aug-23	Disposal	383	4.5600	Euronext Lisbon	25,037,680
29-Aug-23	Disposal	1,000	4.5500	Euronext Lisbon	25,036,680
29-Aug-23	Disposal	292	4.5460	Euronext Lisbon	25,036,388
29-Aug-23	Disposal	698	4.5460	Euronext Lisbon	25,035,690
29-Aug-23	Disposal	275	4.5460	Euronext Lisbon	25,035,415
29-Aug-23	Disposal	1,250	4.5460	Euronext Lisbon	25,034,165
29-Aug-23	Disposal	1,250	4.5460	Euronext Lisbon	25,032,915
29-Aug-23	Disposal	1,235	4.5460	Euronext Lisbon	25,031,680
29-Aug-23	Disposal	750	4.5460	Euronext Lisbon	25,030,930
29-Aug-23	Disposal	1,799	4.5460	Euronext Lisbon	25,029,131
29-Aug-23	Disposal	669	4.5460	Euronext Lisbon	25,028,462
29-Aug-23	Disposal	500	4.5460	Euronext Lisbon	25,027,962
29-Aug-23	Disposal	414	4.5440	Euronext Lisbon	25,027,548
29-Aug-23	Disposal	135	4.5420	Euronext Lisbon	25,027,413
29-Aug-23	Disposal	113	4.5420	Euronext Lisbon	25,027,300
29-Aug-23	Disposal	1,216	4.5400	Euronext Lisbon	25,026,084
29-Aug-23	Disposal	2,120	4.5400	Euronext Lisbon	25,023,964
29-Aug-23	Disposal	805	4.5560	Euronext Lisbon	25,023,159
29-Aug-23	Disposal	245	4.5560	Euronext Lisbon	25,022,914
29-Aug-23	Disposal	333	4.5560	Euronext Lisbon	25,022,581
29-Aug-23	Disposal	717	4.5560	Euronext Lisbon	25,021,864
29-Aug-23	Disposal	386	4.5560	Euronext Lisbon	25,021,478
29-Aug-23	Disposal	664	4.5560	Euronext Lisbon	25,020,814
29-Aug-23	Disposal	386	4.5560	Euronext Lisbon	25,020,428
29-Aug-23	Disposal	664	4.5560	Euronext Lisbon	25,019,764
29-Aug-23	Disposal	386	4.5560	Euronext Lisbon	25,019,378
29-Aug-23	Disposal	235	4.5560	Euronext Lisbon	25,019,143
29-Aug-23	Disposal	179	4.5560	Euronext Lisbon	25,018,964
29-Aug-23	Disposal	750	4.5280	Euronext Lisbon	25,018,214
29-Aug-23	Disposal	456	4.5280	Euronext Lisbon	25,017,758
29-Aug-23	Disposal	750	4.5240	Euronext Lisbon	25,017,008
29-Aug-23	Disposal	1,406	4.5240	Euronext Lisbon	25,015,602
29-Aug-23	Disposal	1,050	4.5240	Euronext Lisbon	25,014,552
29-Aug-23	Disposal	588	4.5240	Euronext Lisbon	25,013,964
29-Aug-23	Disposal	1,050	4.5220	Euronext Lisbon	25,012,914
29-Aug-23	Disposal	1,050	4.5220	Euronext Lisbon	25,011,864
29-Aug-23	Disposal	1,050	4.5220	Euronext Lisbon	25,010,814
29-Aug-23	Disposal	1,750	4.5220	Euronext Lisbon	25,009,064
29-Aug-23	Disposal	100	4.5220	Euronext Lisbon	25,008,964
29-Aug-23	Disposal	1,500	4.5240	Euronext Lisbon	25,007,464
29-Aug-23	Disposal	350	4.5240	Euronext Lisbon	25,007,114
29-Aug-23	Disposal	400	4.5240	Euronext Lisbon	25,006,714
29-Aug-23	Disposal	1,100	4.5240	Euronext Lisbon	25,005,614
29-Aug-23	Disposal	950	4.5240	Euronext Lisbon	25,004,664
29-Aug-23	Disposal	1,500	4.5240	Euronext Lisbon	25,003,164
29-Aug-23	Disposal	1,167	4.5240	Euronext Lisbon	25,001,997
29-Aug-23	Disposal	3	4.5240	Euronext Lisbon	25,001,994
29-Aug-23	Disposal	330	4.5240	Euronext Lisbon	25,001,664
29-Aug-23	Disposal	1,500	4.5240	Euronext Lisbon	25,000,164
29-Aug-23	Disposal	1,200	4.5240	Euronext Lisbon	24,998,964
29-Aug-23	Disposal	443	4.5280	Euronext Lisbon	24,998,521
29-Aug-23	Disposal	12	4.5280	Euronext Lisbon	24,998,509
29-Aug-23	Disposal	200	4.5280	Euronext Lisbon	24,998,309
29-Aug-23	Disposal	2,000	4.5180	Euronext Lisbon	24,996,309

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29-Aug-23	Disposal	438	4.5180	Euronext Lisbon	24,995,871
29-Aug-23	Disposal	142	4.5180	Euronext Lisbon	24,995,729
29-Aug-23	Disposal	908	4.5180	Euronext Lisbon	24,994,821
29-Aug-23	Disposal	484	4.5180	Euronext Lisbon	24,994,337
29-Aug-23	Disposal	566	4.5180	Euronext Lisbon	24,993,771
29-Aug-23	Disposal	234	4.5180	Euronext Lisbon	24,993,537
29-Aug-23	Disposal	108	4.5180	Euronext Lisbon	24,993,429
29-Aug-23	Disposal	120	4.5180	Euronext Lisbon	24,993,309
29-Aug-23	Disposal	800	4.5220	Euronext Lisbon	24,992,509
29-Aug-23	Disposal	250	4.5220	Euronext Lisbon	24,992,259
29-Aug-23	Disposal	400	4.5220	Euronext Lisbon	24,991,859
29-Aug-23	Disposal	650	4.5220	Euronext Lisbon	24,991,209
29-Aug-23	Disposal	1,050	4.5220	Euronext Lisbon	24,990,159
29-Aug-23	Disposal	1,050	4.5220	Euronext Lisbon	24,989,109
29-Aug-23	Disposal	800	4.5220	Euronext Lisbon	24,988,309
29-Aug-23	Disposal	850	4.5280	Euronext Lisbon	24,987,459
29-Aug-23	Disposal	1,050	4.5280	Euronext Lisbon	24,986,409
29-Aug-23	Disposal	951	4.5280	Euronext Lisbon	24,985,458
29-Aug-23	Disposal	99	4.5280	Euronext Lisbon	24,985,359
29-Aug-23	Disposal	78	4.5280	Euronext Lisbon	24,985,281
29-Aug-23	Disposal	972	4.5280	Euronext Lisbon	24,984,309
29-Aug-23	Disposal	800	4.5280	Euronext Lisbon	24,983,509
29-Aug-23	Disposal	595	4.5300	Euronext Lisbon	24,982,914
29-Aug-23	Disposal	1,050	4.5300	Euronext Lisbon	24,981,864
29-Aug-23	Disposal	1,050	4.5300	Euronext Lisbon	24,980,814
29-Aug-23	Disposal	400	4.5300	Euronext Lisbon	24,980,414
29-Aug-23	Disposal	650	4.5300	Euronext Lisbon	24,979,764
29-Aug-23	Disposal	655	4.5300	Euronext Lisbon	24,979,109
29-Aug-23	Disposal	145	4.5300	Euronext Lisbon	24,978,964
29-Aug-23	Disposal	800	4.5340	Euronext Lisbon	24,978,164
29-Aug-23	Disposal	475	4.5340	Euronext Lisbon	24,977,689
29-Aug-23	Disposal	400	4.5340	Euronext Lisbon	24,977,289
29-Aug-23	Disposal	145	4.5340	Euronext Lisbon	24,977,144
29-Aug-23	Disposal	180	4.5340	Euronext Lisbon	24,976,964
29-Aug-23	Disposal	505	4.5340	Euronext Lisbon	24,976,459
29-Aug-23	Disposal	1,133	4.5340	Euronext Lisbon	24,975,326
29-Aug-23	Disposal	173	4.5340	Euronext Lisbon	24,975,153
29-Aug-23	Disposal	694	4.5340	Euronext Lisbon	24,974,459
29-Aug-23	Disposal	1,400	4.5340	Euronext Lisbon	24,973,059
29-Aug-23	Disposal	319	4.5340	Euronext Lisbon	24,972,740
29-Aug-23	Disposal	222	4.5340	Euronext Lisbon	24,972,518
29-Aug-23	Disposal	59	4.5340	Euronext Lisbon	24,972,459
29-Aug-23	Disposal	1,073	4.5340	Euronext Lisbon	24,971,386
29-Aug-23	Disposal	694	4.5340	Euronext Lisbon	24,970,692
29-Aug-23	Disposal	434	4.5340	Euronext Lisbon	24,970,258
29-Aug-23	Disposal	59	4.5340	Euronext Lisbon	24,970,199
29-Aug-23	Disposal	626	4.5340	Euronext Lisbon	24,969,573
29-Aug-23	Disposal	187	4.5340	Euronext Lisbon	24,969,386
29-Aug-23	Disposal	263	4.5340	Euronext Lisbon	24,969,123
29-Aug-23	Disposal	159	4.5340	Euronext Lisbon	24,968,964
29-Aug-23	Disposal	1,558	4.5360	Euronext Lisbon	24,967,406
29-Aug-23	Disposal	442	4.5360	Euronext Lisbon	24,966,964
29-Aug-23	Disposal	989	4.5360	Euronext Lisbon	24,965,975
29-Aug-23	Disposal	229	4.5360	Euronext Lisbon	24,965,746
29-Aug-23	Disposal	1,034	4.5380	Euronext Lisbon	24,964,712
29-Aug-23	Disposal	16	4.5380	Euronext Lisbon	24,964,696
29-Aug-23	Disposal	584	4.5380	Euronext Lisbon	24,964,112
29-Aug-23	Disposal	400	4.5380	Euronext Lisbon	24,963,712
29-Aug-23	Disposal	650	4.5380	Euronext Lisbon	24,963,062

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29-Aug-23	Disposal	1,266	4.5380	Euronext Lisbon	24,961,796
29-Aug-23	Disposal	1,050	4.5360	Euronext Lisbon	24,960,746
29-Aug-23	Disposal	1,050	4.5360	Euronext Lisbon	24,959,696
29-Aug-23	Disposal	350	4.5360	Euronext Lisbon	24,959,346
29-Aug-23	Disposal	1,050	4.5360	Euronext Lisbon	24,958,296
29-Aug-23	Disposal	1,050	4.5360	Euronext Lisbon	24,957,246
29-Aug-23	Disposal	450	4.5360	Euronext Lisbon	24,956,796
29-Aug-23	Disposal	400	4.5380	Euronext Lisbon	24,956,396
29-Aug-23	Disposal	650	4.5380	Euronext Lisbon	24,955,746
29-Aug-23	Disposal	138	4.5280	Euronext Lisbon	24,955,608
29-Aug-23	Disposal	650	4.5280	Euronext Lisbon	24,954,958
29-Aug-23	Disposal	69	4.5280	Euronext Lisbon	24,954,889
29-Aug-23	Disposal	448	4.5280	Euronext Lisbon	24,954,441
29-Aug-23	Disposal	15	4.5260	Euronext Lisbon	24,954,426
29-Aug-23	Disposal	10,000	4.5240	Euronext Lisbon	24,944,426
29-Aug-23	Disposal	922	4.5240	Euronext Lisbon	24,943,504
29-Aug-23	Disposal	1,500	4.5240	Euronext Lisbon	24,942,004
29-Aug-23	Disposal	1,723	4.5240	Euronext Lisbon	24,940,281
29-Aug-23	Disposal	75	4.5240	Euronext Lisbon	24,940,206
29-Aug-23	Disposal	1,216	4.5220	Euronext Lisbon	24,938,990
29-Aug-23	Disposal	1,469	4.5220	Euronext Lisbon	24,937,521
29-Aug-23	Disposal	1,633	4.5220	Euronext Lisbon	24,935,888
29-Aug-23	Disposal	142	4.5200	Euronext Lisbon	24,935,746
29-Aug-23	Disposal	67	4.5360	Euronext Lisbon	24,935,679
29-Aug-23	Disposal	178	4.5360	Euronext Lisbon	24,935,501
29-Aug-23	Disposal	805	4.5360	Euronext Lisbon	24,934,696
29-Aug-23	Disposal	292	4.5360	Euronext Lisbon	24,934,404
29-Aug-23	Disposal	750	4.5200	Euronext Lisbon	24,933,654
29-Aug-23	Disposal	250	4.5200	Euronext Lisbon	24,933,404
29-Aug-23	Disposal	50	4.5220	Euronext Lisbon	24,933,354
29-Aug-23	Disposal	303	4.5220	Euronext Lisbon	24,933,051
29-Aug-23	Disposal	400	4.5220	Euronext Lisbon	24,932,651
29-Aug-23	Disposal	297	4.5220	Euronext Lisbon	24,932,354
29-Aug-23	Disposal	303	4.5220	Euronext Lisbon	24,932,051
29-Aug-23	Disposal	1,000	4.5200	Euronext Lisbon	24,931,051
29-Aug-23	Disposal	82	4.5220	Euronext Lisbon	24,930,969
29-Aug-23	Disposal	665	4.5220	Euronext Lisbon	24,930,304
29-Aug-23	Disposal	635	4.5200	Euronext Lisbon	24,929,669
29-Aug-23	Disposal	365	4.5200	Euronext Lisbon	24,929,304
29-Aug-23	Disposal	4	4.5220	Euronext Lisbon	24,929,300
29-Aug-23	Disposal	804	4.5220	Euronext Lisbon	24,928,496
29-Aug-23	Disposal	3	4.5220	Euronext Lisbon	24,928,493
29-Aug-23	Disposal	3	4.5220	Euronext Lisbon	24,928,490
29-Aug-23	Disposal	498	4.5200	Euronext Lisbon	24,927,992
29-Aug-23	Disposal	272	4.5200	Euronext Lisbon	24,927,720
29-Aug-23	Disposal	848	4.5180	Euronext Lisbon	24,926,872
29-Aug-23	Disposal	2,000	4.5180	Euronext Lisbon	24,924,872
29-Aug-23	Disposal	349	4.5180	Euronext Lisbon	24,924,523
29-Aug-23	Disposal	15	4.5160	Euronext Lisbon	24,924,508
29-Aug-23	Disposal	32	4.5160	Euronext Lisbon	24,924,476
29-Aug-23	Disposal	500	4.5160	Euronext Lisbon	24,923,976
29-Aug-23	Disposal	1,041	4.5160	Euronext Lisbon	24,922,935
29-Aug-23	Disposal	1,014	4.5160	Euronext Lisbon	24,921,921
29-Aug-23	Disposal	1,200	4.5140	Euronext Lisbon	24,920,721
29-Aug-23	Disposal	1,011	4.5140	Euronext Lisbon	24,919,710
29-Aug-23	Disposal	1,106	4.5140	Euronext Lisbon	24,918,604
29-Aug-23	Disposal	103	4.5140	Euronext Lisbon	24,918,501
29-Aug-23	Disposal	945	4.5120	Euronext Lisbon	24,917,556
29-Aug-23	Disposal	940	4.5120	Euronext Lisbon	24,916,616

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29-Aug-23	Disposal	500	4.5100	Euronext Lisbon	24,916,116
29-Aug-23	Disposal	843	4.5100	Euronext Lisbon	24,915,273
29-Aug-23	Disposal	879	4.5100	Euronext Lisbon	24,914,394
29-Aug-23	Disposal	904	4.5100	Euronext Lisbon	24,913,490
29-Aug-23	Disposal	236	4.5220	Euronext Lisbon	24,913,254
29-Aug-23	Disposal	1,050	4.5220	Euronext Lisbon	24,912,204
29-Aug-23	Disposal	750	4.5120	Euronext Lisbon	24,911,454
29-Aug-23	Disposal	496	4.5100	Euronext Lisbon	24,910,958
29-Aug-23	Disposal	750	4.5020	Euronext Lisbon	24,910,208
29-Aug-23	Disposal	1,500	4.5020	Euronext Lisbon	24,908,708
29-Aug-23	Disposal	2,000	4.5000	Euronext Lisbon	24,906,708
29-Aug-23	Disposal	2,000	4.5000	Euronext Lisbon	24,904,708
29-Aug-23	Disposal	9,029	4.5000	Euronext Lisbon	24,895,679
29-Aug-23	Disposal	150	4.5000	Euronext Lisbon	24,895,529
29-Aug-23	Disposal	635	4.5220	Euronext Lisbon	24,894,894
29-Aug-23	Disposal	165	4.5220	Euronext Lisbon	24,894,729
29-Aug-23	Disposal	1,500	4.5240	Euronext Lisbon	24,893,229
29-Aug-23	Disposal	1,500	4.5240	Euronext Lisbon	24,891,729
29-Aug-23	Disposal	1,500	4.5240	Euronext Lisbon	24,890,229
29-Aug-23	Disposal	500	4.5240	Euronext Lisbon	24,889,729
29-Aug-23	Disposal	1,050	4.5280	Euronext Lisbon	24,888,679
29-Aug-23	Disposal	678	4.5280	Euronext Lisbon	24,888,001
29-Aug-23	Disposal	358	4.5280	Euronext Lisbon	24,887,643
29-Aug-23	Disposal	14	4.5280	Euronext Lisbon	24,887,629
29-Aug-23	Disposal	1,400	4.5280	Euronext Lisbon	24,886,229
29-Aug-23	Disposal	572	4.5300	Euronext Lisbon	24,885,657
29-Aug-23	Disposal	478	4.5300	Euronext Lisbon	24,885,179
29-Aug-23	Disposal	1,050	4.5300	Euronext Lisbon	24,884,129
29-Aug-23	Disposal	772	4.5300	Euronext Lisbon	24,883,357
29-Aug-23	Disposal	628	4.5300	Euronext Lisbon	24,882,729
29-Aug-23	Disposal	1,050	4.5340	Euronext Lisbon	24,881,679
29-Aug-23	Disposal	1,662	4.5340	Euronext Lisbon	24,880,017
29-Aug-23	Disposal	750	4.5340	Euronext Lisbon	24,879,267
29-Aug-23	Disposal	38	4.5340	Euronext Lisbon	24,879,229
29-Aug-23	Disposal	1,050	4.5360	Euronext Lisbon	24,878,179
29-Aug-23	Disposal	1,050	4.5360	Euronext Lisbon	24,877,129
29-Aug-23	Disposal	1,050	4.5360	Euronext Lisbon	24,876,079
29-Aug-23	Disposal	1,050	4.5360	Euronext Lisbon	24,875,029
29-Aug-23	Disposal	637	4.5360	Euronext Lisbon	24,874,392
29-Aug-23	Disposal	163	4.5360	Euronext Lisbon	24,874,229
29-Aug-23	Disposal	758	4.5380	Euronext Lisbon	24,873,471
29-Aug-23	Disposal	1,050	4.5380	Euronext Lisbon	24,872,421
29-Aug-23	Disposal	350	4.5380	Euronext Lisbon	24,872,071
29-Aug-23	Disposal	21,600	4.5320	Euronext Lisbon	24,850,471
29-Aug-23	Disposal	1,013	4.5320	Euronext Lisbon	24,849,458
29-Aug-23	Disposal	1,044	4.5320	Euronext Lisbon	24,848,414
29-Aug-23	Disposal	918	4.5300	Euronext Lisbon	24,847,496
29-Aug-23	Disposal	43	4.5300	Euronext Lisbon	24,847,453
29-Aug-23	Disposal	657	4.5300	Euronext Lisbon	24,846,796
29-Aug-23	Disposal	100	4.5340	Euronext Lisbon	24,846,696
29-Aug-23	Disposal	1,900	4.5340	Euronext Lisbon	24,844,796
29-Aug-23	Disposal	348	4.5280	Euronext Lisbon	24,844,448
29-Aug-23	Disposal	964	4.5280	Euronext Lisbon	24,843,484
29-Aug-23	Disposal	72	4.5280	Euronext Lisbon	24,843,412
29-Aug-23	Disposal	557	4.5280	Euronext Lisbon	24,842,855
29-Aug-23	Disposal	517	4.5280	Euronext Lisbon	24,842,338
29-Aug-23	Disposal	542	4.5280	Euronext Lisbon	24,841,796
29-Aug-23	Disposal	118	4.5280	Euronext Lisbon	24,841,678
29-Aug-23	Disposal	462	4.5280	Euronext Lisbon	24,841,216

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29-Aug-23	Disposal	6,500	4.5260	Euronext Lisbon	24,834,716
29-Aug-23	Disposal	228	4.5260	Euronext Lisbon	24,834,488
29-Aug-23	Disposal	1,050	4.5300	Euronext Lisbon	24,833,438
29-Aug-23	Disposal	1,050	4.5300	Euronext Lisbon	24,832,388
29-Aug-23	Disposal	1,400	4.5300	Euronext Lisbon	24,830,988
29-Aug-23	Disposal	1,050	4.5300	Euronext Lisbon	24,829,938
29-Aug-23	Disposal	242	4.5320	Euronext Lisbon	24,829,696
29-Aug-23	Disposal	808	4.5320	Euronext Lisbon	24,828,888
29-Aug-23	Disposal	619	4.5340	Euronext Lisbon	24,828,269
29-Aug-23	Disposal	1,185	4.5340	Euronext Lisbon	24,827,084
29-Aug-23	Disposal	196	4.5340	Euronext Lisbon	24,826,888
29-Aug-23	Disposal	260	4.5360	Euronext Lisbon	24,826,628
29-Aug-23	Disposal	675	4.5360	Euronext Lisbon	24,825,953
29-Aug-23	Disposal	750	4.5360	Euronext Lisbon	24,825,203
29-Aug-23	Disposal	315	4.5360	Euronext Lisbon	24,824,888
29-Aug-23	Disposal	60	4.5360	Euronext Lisbon	24,824,828
29-Aug-23	Disposal	162	4.5360	Euronext Lisbon	24,824,666
29-Aug-23	Disposal	828	4.5360	Euronext Lisbon	24,823,838
29-Aug-23	Disposal	1,627	4.5360	Euronext Lisbon	24,822,211
29-Aug-23	Disposal	373	4.5360	Euronext Lisbon	24,821,838
29-Aug-23	Disposal	27	4.5360	Euronext Lisbon	24,821,811
29-Aug-23	Disposal	323	4.5360	Euronext Lisbon	24,821,488
29-Aug-23	Disposal	350	4.5360	Euronext Lisbon	24,821,138
29-Aug-23	Disposal	650	4.5360	Euronext Lisbon	24,820,488
29-Aug-23	Disposal	89	4.5380	Euronext Lisbon	24,820,399
29-Aug-23	Disposal	1,911	4.5380	Euronext Lisbon	24,818,488
29-Aug-23	Disposal	2,000	4.5380	Euronext Lisbon	24,816,488
29-Aug-23	Disposal	91	4.5300	Euronext Lisbon	24,816,397
29-Aug-23	Disposal	286	4.5300	Euronext Lisbon	24,816,111
29-Aug-23	Disposal	72	4.5300	Euronext Lisbon	24,816,039
29-Aug-23	Disposal	601	4.5300	Euronext Lisbon	24,815,438
29-Aug-23	Disposal	823	4.5300	Euronext Lisbon	24,814,615
29-Aug-23	Disposal	227	4.5300	Euronext Lisbon	24,814,388
29-Aug-23	Disposal	173	4.5300	Euronext Lisbon	24,814,215
29-Aug-23	Disposal	507	4.5300	Euronext Lisbon	24,813,708
29-Aug-23	Disposal	543	4.5300	Euronext Lisbon	24,813,165
29-Aug-23	Disposal	116	4.5300	Euronext Lisbon	24,813,049
29-Aug-23	Disposal	61	4.5300	Euronext Lisbon	24,812,988
29-Aug-23	Disposal	1,010	4.5320	Euronext Lisbon	24,811,978
29-Aug-23	Disposal	240	4.5320	Euronext Lisbon	24,811,738
29-Aug-23	Disposal	499	4.5320	Euronext Lisbon	24,811,239
29-Aug-23	Disposal	751	4.5320	Euronext Lisbon	24,810,488
29-Aug-23	Disposal	1,250	4.5320	Euronext Lisbon	24,809,238
29-Aug-23	Disposal	34	4.5320	Euronext Lisbon	24,809,204
29-Aug-23	Disposal	1,216	4.5320	Euronext Lisbon	24,807,988
29-Aug-23	Disposal	1,600	4.5340	Euronext Lisbon	24,806,388
29-Aug-23	Disposal	400	4.5340	Euronext Lisbon	24,805,988
29-Aug-23	Disposal	746	4.5340	Euronext Lisbon	24,805,242
29-Aug-23	Disposal	746	4.5340	Euronext Lisbon	24,804,496
29-Aug-23	Disposal	508	4.5340	Euronext Lisbon	24,803,988
29-Aug-23	Disposal	238	4.5340	Euronext Lisbon	24,803,750
29-Aug-23	Disposal	762	4.5340	Euronext Lisbon	24,802,988
29-Aug-23	Disposal	2,000	4.5360	Euronext Lisbon	24,800,988
29-Aug-23	Disposal	2,000	4.5360	Euronext Lisbon	24,798,988
29-Aug-23	Disposal	400	4.5360	Euronext Lisbon	24,798,588
29-Aug-23	Disposal	600	4.5360	Euronext Lisbon	24,797,988
29-Aug-23	Disposal	1,771	4.5380	Euronext Lisbon	24,796,217
29-Aug-23	Disposal	11	4.5380	Euronext Lisbon	24,796,206
29-Aug-23	Disposal	1,526	4.5380	Euronext Lisbon	24,794,680

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29-Aug-23	Disposal	24	4.5380	Euronext Lisbon	24,794,656
29-Aug-23	Disposal	223	4.5380	Euronext Lisbon	24,794,433
29-Aug-23	Disposal	227	4.5380	Euronext Lisbon	24,794,206
29-Aug-23	Disposal	223	4.5380	Euronext Lisbon	24,793,983
29-Aug-23	Disposal	509	4.5380	Euronext Lisbon	24,793,474
29-Aug-23	Disposal	239	4.5380	Euronext Lisbon	24,793,235
29-Aug-23	Disposal	1,252	4.5380	Euronext Lisbon	24,791,983
29-Aug-23	Disposal	53	4.5380	Euronext Lisbon	24,791,930
29-Aug-23	Disposal	51	4.5380	Euronext Lisbon	24,791,879
29-Aug-23	Disposal	72	4.5380	Euronext Lisbon	24,791,807
29-Aug-23	Disposal	73	4.5380	Euronext Lisbon	24,791,734
29-Aug-23	Disposal	264	4.5380	Euronext Lisbon	24,791,470
29-Aug-23	Disposal	264	4.5380	Euronext Lisbon	24,791,206
29-Aug-23	Disposal	400	4.5380	Euronext Lisbon	24,790,806
29-Aug-23	Disposal	1,600	4.5380	Euronext Lisbon	24,789,206
29-Aug-23	Disposal	1,200	4.5380	Euronext Lisbon	24,788,006
29-Aug-23	Disposal	136	4.5380	Euronext Lisbon	24,787,870
29-Aug-23	Disposal	177	4.5380	Euronext Lisbon	24,787,693
29-Aug-23	Disposal	400	4.5380	Euronext Lisbon	24,787,293
29-Aug-23	Disposal	1,087	4.5380	Euronext Lisbon	24,786,206
29-Aug-23	Disposal	1,350	4.5360	Euronext Lisbon	24,784,856
29-Aug-23	Disposal	528	4.5360	Euronext Lisbon	24,784,328
29-Aug-23	Disposal	1,184	4.5360	Euronext Lisbon	24,783,144
29-Aug-23	Disposal	381	4.5360	Euronext Lisbon	24,782,763
29-Aug-23	Disposal	119	4.5360	Euronext Lisbon	24,782,644
29-Aug-23	Disposal	1,208	4.5360	Euronext Lisbon	24,781,436
29-Aug-23	Disposal	230	4.5360	Euronext Lisbon	24,781,206
29-Aug-23	Disposal	400	4.5380	Euronext Lisbon	24,780,806
29-Aug-23	Disposal	400	4.5380	Euronext Lisbon	24,780,406
29-Aug-23	Disposal	400	4.5380	Euronext Lisbon	24,780,006
29-Aug-23	Disposal	800	4.5380	Euronext Lisbon	24,779,206
29-Aug-23	Disposal	2,000	4.5380	Euronext Lisbon	24,777,206
29-Aug-23	Disposal	1,000	4.5380	Euronext Lisbon	24,776,206
29-Aug-23	Disposal	2,000	4.5380	Euronext Lisbon	24,774,206
29-Aug-23	Disposal	328	4.5380	Euronext Lisbon	24,773,878
29-Aug-23	Disposal	2,000	4.5380	Euronext Lisbon	24,771,878
29-Aug-23	Disposal	300	4.5380	Euronext Lisbon	24,771,578
29-Aug-23	Disposal	225	4.5380	Euronext Lisbon	24,771,353
29-Aug-23	Disposal	10	4.5380	Euronext Lisbon	24,771,343
29-Aug-23	Disposal	1,857	4.5380	Euronext Lisbon	24,769,486
29-Aug-23	Disposal	143	4.5380	Euronext Lisbon	24,769,343
29-Aug-23	Disposal	137	4.5380	Euronext Lisbon	24,769,206
29-Aug-23	Disposal	1,836	4.5380	Euronext Lisbon	24,767,370
29-Aug-23	Disposal	646	4.5320	Euronext Lisbon	24,766,724
29-Aug-23	Disposal	681	4.5320	Euronext Lisbon	24,766,043
29-Aug-23	Disposal	593	4.5320	Euronext Lisbon	24,765,450
29-Aug-23	Disposal	93	4.5300	Euronext Lisbon	24,765,357
29-Aug-23	Disposal	142	4.5300	Euronext Lisbon	24,765,215
29-Aug-23	Disposal	77	4.5300	Euronext Lisbon	24,765,138
29-Aug-23	Disposal	125	4.5300	Euronext Lisbon	24,765,013
29-Aug-23	Disposal	305	4.5300	Euronext Lisbon	24,764,708
29-Aug-23	Disposal	529	4.5300	Euronext Lisbon	24,764,179
29-Aug-23	Disposal	21	4.5300	Euronext Lisbon	24,764,158
29-Aug-23	Disposal	187	4.5300	Euronext Lisbon	24,763,971
29-Aug-23	Disposal	1,495	4.5300	Euronext Lisbon	24,762,476
29-Aug-23	Disposal	1,277	4.5300	Euronext Lisbon	24,761,199
29-Aug-23	Disposal	506	4.5300	Euronext Lisbon	24,760,693
29-Aug-23	Disposal	550	4.5300	Euronext Lisbon	24,760,143
29-Aug-23	Disposal	137	4.5300	Euronext Lisbon	24,760,006

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29-Aug-23	Disposal	1,082	4.5340	Euronext Lisbon	24,758,924
29-Aug-23	Disposal	218	4.5340	Euronext Lisbon	24,758,706
29-Aug-23	Disposal	727	4.5340	Euronext Lisbon	24,757,979
29-Aug-23	Disposal	573	4.5340	Euronext Lisbon	24,757,406
29-Aug-23	Disposal	1,043	4.5340	Euronext Lisbon	24,756,363
29-Aug-23	Disposal	257	4.5340	Euronext Lisbon	24,756,106
29-Aug-23	Disposal	43	4.5340	Euronext Lisbon	24,756,063
29-Aug-23	Disposal	1,011	4.5340	Euronext Lisbon	24,755,052
29-Aug-23	Disposal	46	4.5340	Euronext Lisbon	24,755,006
29-Aug-23	Disposal	164	4.5380	Euronext Lisbon	24,754,842
29-Aug-23	Disposal	272	4.5380	Euronext Lisbon	24,754,570
29-Aug-23	Disposal	1,053	4.5380	Euronext Lisbon	24,753,517
29-Aug-23	Disposal	280	4.5380	Euronext Lisbon	24,753,237
29-Aug-23	Disposal	395	4.5380	Euronext Lisbon	24,752,842
29-Aug-23	Disposal	381	4.5380	Euronext Lisbon	24,752,461
29-Aug-23	Disposal	619	4.5380	Euronext Lisbon	24,751,842
29-Aug-23	Disposal	171	4.5380	Euronext Lisbon	24,751,671
29-Aug-23	Disposal	1,802	4.5380	Euronext Lisbon	24,749,869
29-Aug-23	Disposal	27	4.5380	Euronext Lisbon	24,749,842
29-Aug-23	Disposal	1,829	4.5380	Euronext Lisbon	24,748,013
29-Aug-23	Disposal	171	4.5380	Euronext Lisbon	24,747,842
29-Aug-23	Disposal	2,000	4.5380	Euronext Lisbon	24,745,842
29-Aug-23	Disposal	2,000	4.5380	Euronext Lisbon	24,743,842
29-Aug-23	Disposal	1,627	4.5360	Euronext Lisbon	24,742,215
29-Aug-23	Disposal	373	4.5360	Euronext Lisbon	24,741,842
29-Aug-23	Disposal	296	4.5360	Euronext Lisbon	24,741,546
29-Aug-23	Disposal	1,456	4.5360	Euronext Lisbon	24,740,090
29-Aug-23	Disposal	248	4.5360	Euronext Lisbon	24,739,842
29-Aug-23	Disposal	238	4.5360	Euronext Lisbon	24,739,604
29-Aug-23	Disposal	762	4.5360	Euronext Lisbon	24,738,842
29-Aug-23	Disposal	2,000	4.5360	Euronext Lisbon	24,736,842
29-Aug-23	Disposal	854	4.5360	Euronext Lisbon	24,735,988
29-Aug-23	Disposal	1,146	4.5360	Euronext Lisbon	24,734,842
29-Aug-23	Disposal	382	4.5360	Euronext Lisbon	24,734,460
29-Aug-23	Disposal	401	4.5360	Euronext Lisbon	24,734,059
29-Aug-23	Disposal	217	4.5360	Euronext Lisbon	24,733,842
29-Aug-23	Disposal	2,129	4.5340	Euronext Lisbon	24,731,713
29-Aug-23	Disposal	394	4.5340	Euronext Lisbon	24,731,319
29-Aug-23	Disposal	2,389	4.5340	Euronext Lisbon	24,728,930
29-Aug-23	Disposal	1,100	4.5400	Euronext Lisbon	24,727,830
29-Aug-23	Disposal	1,100	4.5400	Euronext Lisbon	24,726,730
29-Aug-23	Disposal	1,100	4.5400	Euronext Lisbon	24,725,630
29-Aug-23	Disposal	1,100	4.5400	Euronext Lisbon	24,724,530
29-Aug-23	Disposal	600	4.5400	Euronext Lisbon	24,723,930
29-Aug-23	Disposal	400	4.5420	Euronext Lisbon	24,723,530
29-Aug-23	Disposal	400	4.5420	Euronext Lisbon	24,723,130
29-Aug-23	Disposal	300	4.5420	Euronext Lisbon	24,722,830
29-Aug-23	Disposal	400	4.5420	Euronext Lisbon	24,722,430
29-Aug-23	Disposal	1,100	4.5420	Euronext Lisbon	24,721,330
29-Aug-23	Disposal	52	4.5420	Euronext Lisbon	24,721,278
29-Aug-23	Disposal	836	4.5420	Euronext Lisbon	24,720,442
29-Aug-23	Disposal	264	4.5420	Euronext Lisbon	24,720,178
29-Aug-23	Disposal	1,100	4.5420	Euronext Lisbon	24,719,078
29-Aug-23	Disposal	148	4.5420	Euronext Lisbon	24,718,930
29-Aug-23	Disposal	499	4.5500	Euronext Lisbon	24,718,431
29-Aug-23	Disposal	551	4.5500	Euronext Lisbon	24,717,880
29-Aug-23	Disposal	121	4.5420	Euronext Lisbon	24,717,759
29-Aug-23	Disposal	405	4.5420	Euronext Lisbon	24,717,354
29-Aug-23	Disposal	442	4.5420	Euronext Lisbon	24,716,912

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29-Aug-23	Disposal	838	4.5420	Euronext Lisbon	24,716,074
29-Aug-23	Disposal	394	4.5420	Euronext Lisbon	24,715,680
29-Aug-23	Disposal	25	4.5420	Euronext Lisbon	24,715,655
29-Aug-23	Disposal	370	4.5420	Euronext Lisbon	24,715,285
29-Aug-23	Disposal	405	4.5420	Euronext Lisbon	24,714,880
29-Aug-23	Disposal	206	4.5400	Euronext Lisbon	24,714,674
29-Aug-23	Disposal	77	4.5400	Euronext Lisbon	24,714,597
29-Aug-23	Disposal	2,717	4.5400	Euronext Lisbon	24,711,880
29-Aug-23	Disposal	107	4.5400	Euronext Lisbon	24,711,773
29-Aug-23	Disposal	809	4.5400	Euronext Lisbon	24,710,964
29-Aug-23	Disposal	866	4.5400	Euronext Lisbon	24,710,098
29-Aug-23	Disposal	2,000	4.5400	Euronext Lisbon	24,708,098
17-Nov-23	Acquisition	2,000	4.4100	Euronext Lisbon	24,710,098
17-Nov-23	Acquisition	200	4.4140	Euronext Lisbon	24,710,298
17-Nov-23	Acquisition	49,614	4.4160	Euronext Lisbon	24,759,912
17-Nov-23	Acquisition	1,016	4.4160	Euronext Lisbon	24,760,928
17-Nov-23	Acquisition	200	4.4580	Euronext Lisbon	24,761,128
17-Nov-23	Acquisition	1,000	4.4600	Euronext Lisbon	24,762,128
17-Nov-23	Acquisition	10,000	4.4600	Euronext Lisbon	24,772,128
17-Nov-23	Acquisition	1,141	4.4600	Euronext Lisbon	24,773,269
17-Nov-23	Acquisition	4,170	4.4800	Euronext Lisbon	24,777,439
17-Nov-23	Acquisition	37	4.4840	Euronext Lisbon	24,777,476
17-Nov-23	Acquisition	211	4.4860	Euronext Lisbon	24,777,687
17-Nov-23	Acquisition	2,350	4.4860	Euronext Lisbon	24,780,037
17-Nov-23	Acquisition	10,000	4.4900	Euronext Lisbon	24,790,037
17-Nov-23	Acquisition	10,000	4.4900	Euronext Lisbon	24,800,037
17-Nov-23	Acquisition	1,107	4.4920	Euronext Lisbon	24,801,144
17-Nov-23	Acquisition	2,500	4.4920	Euronext Lisbon	24,803,644
17-Nov-23	Acquisition	1,696	4.4940	Euronext Lisbon	24,805,340
17-Nov-23	Acquisition	2,500	4.4960	Euronext Lisbon	24,807,840
17-Nov-23	Acquisition	8,800	4.5000	Euronext Lisbon	24,816,640
17-Nov-23	Acquisition	1,000	4.5000	Euronext Lisbon	24,817,640
17-Nov-23	Acquisition	1,351	4.5000	Euronext Lisbon	24,818,991
17-Nov-23	Acquisition	2,500	4.5000	Euronext Lisbon	24,821,491
17-Nov-23	Acquisition	1,086	4.4820	Euronext Lisbon	24,822,577
17-Nov-23	Acquisition	1,086	4.4820	Euronext Lisbon	24,823,663
17-Nov-23	Acquisition	1,086	4.4820	Euronext Lisbon	24,824,749
17-Nov-23	Acquisition	1,086	4.4820	Euronext Lisbon	24,825,835
17-Nov-23	Acquisition	656	4.4820	Euronext Lisbon	24,826,491
17-Nov-23	Acquisition	1,053	4.4800	Euronext Lisbon	24,827,544
17-Nov-23	Acquisition	1,053	4.4800	Euronext Lisbon	24,828,597
17-Nov-23	Acquisition	377	4.4800	Euronext Lisbon	24,828,974
17-Nov-23	Acquisition	1,053	4.4800	Euronext Lisbon	24,830,027
17-Nov-23	Acquisition	310	4.4800	Euronext Lisbon	24,830,337
17-Nov-23	Acquisition	743	4.4800	Euronext Lisbon	24,831,080
17-Nov-23	Acquisition	411	4.4800	Euronext Lisbon	24,831,491
17-Nov-23	Acquisition	1,035	4.4580	Euronext Lisbon	24,832,526
17-Nov-23	Acquisition	145	4.4580	Euronext Lisbon	24,832,671
17-Nov-23	Acquisition	3,820	4.4580	Euronext Lisbon	24,836,491
17-Nov-23	Acquisition	1,200	4.4540	Euronext Lisbon	24,837,691
17-Nov-23	Acquisition	3,800	4.4540	Euronext Lisbon	24,841,491
17-Nov-23	Acquisition	2,500	4.4520	Euronext Lisbon	24,843,991
17-Nov-23	Acquisition	287	4.4520	Euronext Lisbon	24,844,278
17-Nov-23	Acquisition	2,500	4.4520	Euronext Lisbon	24,846,778
17-Nov-23	Acquisition	2,500	4.4520	Euronext Lisbon	24,849,278
17-Nov-23	Acquisition	2,213	4.4520	Euronext Lisbon	24,851,491
17-Nov-23	Acquisition	1,360	4.4400	Euronext Lisbon	24,852,851
17-Nov-23	Acquisition	3,640	4.4400	Euronext Lisbon	24,856,491
17-Nov-23	Acquisition	1,850	4.4380	Euronext Lisbon	24,858,341

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17-Nov-23	Acquisition	8,150	4.4380	Euronext Lisbon	24,866,491
17-Nov-23	Acquisition	156	4.4360	Euronext Lisbon	24,866,647
17-Nov-23	Acquisition	1,844	4.4360	Euronext Lisbon	24,868,491
17-Nov-23	Acquisition	3,000	4.4360	Euronext Lisbon	24,871,491
17-Nov-23	Acquisition	1,148	4.4320	Euronext Lisbon	24,872,639
17-Nov-23	Acquisition	212	4.4320	Euronext Lisbon	24,872,851
17-Nov-23	Acquisition	288	4.4320	Euronext Lisbon	24,873,139
17-Nov-23	Acquisition	184	4.4320	Euronext Lisbon	24,873,323
17-Nov-23	Acquisition	1,000	4.4320	Euronext Lisbon	24,874,323
17-Nov-23	Acquisition	176	4.4320	Euronext Lisbon	24,874,499
17-Nov-23	Acquisition	1,992	4.4320	Euronext Lisbon	24,876,491
17-Nov-23	Acquisition	2,000	4.4300	Euronext Lisbon	24,878,491
17-Nov-23	Acquisition	339	4.4300	Euronext Lisbon	24,878,830
17-Nov-23	Acquisition	68	4.4300	Euronext Lisbon	24,878,898
17-Nov-23	Acquisition	316	4.4300	Euronext Lisbon	24,879,214
17-Nov-23	Acquisition	1,616	4.4300	Euronext Lisbon	24,880,830
17-Nov-23	Acquisition	1,932	4.4300	Euronext Lisbon	24,882,762
17-Nov-23	Acquisition	68	4.4300	Euronext Lisbon	24,882,830
17-Nov-23	Acquisition	932	4.4300	Euronext Lisbon	24,883,762
17-Nov-23	Acquisition	1,000	4.4300	Euronext Lisbon	24,884,762
17-Nov-23	Acquisition	1,000	4.4300	Euronext Lisbon	24,885,762
17-Nov-23	Acquisition	196	4.4300	Euronext Lisbon	24,885,958
17-Nov-23	Acquisition	1,000	4.4300	Euronext Lisbon	24,886,958
17-Nov-23	Acquisition	804	4.4300	Euronext Lisbon	24,887,762
17-Nov-23	Acquisition	196	4.4300	Euronext Lisbon	24,887,958
17-Nov-23	Acquisition	2,000	4.4300	Euronext Lisbon	24,889,958
17-Nov-23	Acquisition	1,400	4.4300	Euronext Lisbon	24,891,358
17-Nov-23	Acquisition	133	4.4300	Euronext Lisbon	24,891,491
17-Nov-23	Acquisition	1,500	4.4280	Euronext Lisbon	24,892,991
17-Nov-23	Acquisition	1,500	4.4280	Euronext Lisbon	24,894,491
17-Nov-23	Acquisition	1,500	4.4280	Euronext Lisbon	24,895,991
17-Nov-23	Acquisition	500	4.4280	Euronext Lisbon	24,896,491
17-Nov-23	Acquisition	1,000	4.4260	Euronext Lisbon	24,897,491
17-Nov-23	Acquisition	500	4.4260	Euronext Lisbon	24,897,991
17-Nov-23	Acquisition	485	4.4260	Euronext Lisbon	24,898,476
17-Nov-23	Acquisition	1,015	4.4260	Euronext Lisbon	24,899,491
17-Nov-23	Acquisition	179	4.4260	Euronext Lisbon	24,899,670
17-Nov-23	Acquisition	1,000	4.4260	Euronext Lisbon	24,900,670
17-Nov-23	Acquisition	321	4.4260	Euronext Lisbon	24,900,991
17-Nov-23	Acquisition	500	4.4260	Euronext Lisbon	24,901,491
17-Nov-23	Acquisition	1,500	4.4200	Euronext Lisbon	24,902,991
17-Nov-23	Acquisition	8,500	4.4200	Euronext Lisbon	24,911,491
17-Nov-23	Acquisition	500	4.4180	Euronext Lisbon	24,911,991
17-Nov-23	Acquisition	1,500	4.4180	Euronext Lisbon	24,913,491
17-Nov-23	Acquisition	2,000	4.4180	Euronext Lisbon	24,915,491
17-Nov-23	Acquisition	1,400	4.4180	Euronext Lisbon	24,916,891
17-Nov-23	Acquisition	586	4.4180	Euronext Lisbon	24,917,477
17-Nov-23	Acquisition	14	4.4180	Euronext Lisbon	24,917,491
17-Nov-23	Acquisition	4,000	4.4180	Euronext Lisbon	24,921,491
17-Nov-23	Acquisition	2,000	4.4100	Euronext Lisbon	24,923,491
17-Nov-23	Acquisition	8,000	4.4100	Euronext Lisbon	24,931,491
17-Nov-23	Acquisition	60	4.4080	Euronext Lisbon	24,931,551
17-Nov-23	Acquisition	65	4.4080	Euronext Lisbon	24,931,616
17-Nov-23	Acquisition	60	4.4080	Euronext Lisbon	24,931,676
17-Nov-23	Acquisition	997	4.4160	Euronext Lisbon	24,932,673
17-Nov-23	Acquisition	600	4.4180	Euronext Lisbon	24,933,273
17-Nov-23	Acquisition	633	4.4180	Euronext Lisbon	24,933,906
17-Nov-23	Acquisition	2,500	4.4200	Euronext Lisbon	24,936,406
17-Nov-23	Acquisition	648	4.4200	Euronext Lisbon	24,937,054

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17-Nov-23	Acquisition	4,622	4.4200	Euronext Lisbon	24,941,676
17-Nov-23	Acquisition	600	4.4180	Euronext Lisbon	24,942,276
17-Nov-23	Acquisition	676	4.4180	Euronext Lisbon	24,942,952
17-Nov-23	Acquisition	146	4.4180	Euronext Lisbon	24,943,098
17-Nov-23	Acquisition	1,499	4.4200	Euronext Lisbon	24,944,597
17-Nov-23	Acquisition	146	4.4200	Euronext Lisbon	24,944,743
17-Nov-23	Acquisition	67	4.4200	Euronext Lisbon	24,944,810
17-Nov-23	Acquisition	600	4.4240	Euronext Lisbon	24,945,410
17-Nov-23	Acquisition	662	4.4260	Euronext Lisbon	24,946,072
17-Nov-23	Acquisition	927	4.4300	Euronext Lisbon	24,946,999
17-Nov-23	Acquisition	873	4.4300	Euronext Lisbon	24,947,872
17-Nov-23	Acquisition	1,127	4.4300	Euronext Lisbon	24,948,999
17-Nov-23	Acquisition	1,280	4.4300	Euronext Lisbon	24,950,279
17-Nov-23	Acquisition	508	4.4300	Euronext Lisbon	24,950,787
17-Nov-23	Acquisition	2,000	4.4360	Euronext Lisbon	24,952,787
17-Nov-23	Acquisition	1,327	4.4360	Euronext Lisbon	24,954,114
17-Nov-23	Acquisition	673	4.4360	Euronext Lisbon	24,954,787
17-Nov-23	Acquisition	557	4.4360	Euronext Lisbon	24,955,344
17-Nov-23	Acquisition	2,000	4.4360	Euronext Lisbon	24,957,344
17-Nov-23	Acquisition	500	4.4360	Euronext Lisbon	24,957,844
17-Nov-23	Acquisition	673	4.4360	Euronext Lisbon	24,958,517
17-Nov-23	Acquisition	827	4.4360	Euronext Lisbon	24,959,344
17-Nov-23	Acquisition	1,173	4.4360	Euronext Lisbon	24,960,517
17-Nov-23	Acquisition	270	4.4360	Euronext Lisbon	24,960,787
17-Nov-23	Acquisition	676	4.4360	Euronext Lisbon	24,961,463
17-Nov-23	Acquisition	1,324	4.4360	Euronext Lisbon	24,962,787
17-Nov-23	Acquisition	3,376	4.4360	Euronext Lisbon	24,966,163
17-Nov-23	Acquisition	1,213	4.4360	Euronext Lisbon	24,967,376
17-Nov-23	Acquisition	787	4.4360	Euronext Lisbon	24,968,163
17-Nov-23	Acquisition	1,213	4.4360	Euronext Lisbon	24,969,376
17-Nov-23	Acquisition	1,411	4.4360	Euronext Lisbon	24,970,787
17-Nov-23	Acquisition	12	4.4300	Euronext Lisbon	24,970,799
17-Nov-23	Acquisition	665	4.4300	Euronext Lisbon	24,971,464
17-Nov-23	Acquisition	676	4.4360	Euronext Lisbon	24,972,140
17-Nov-23	Acquisition	726	4.4540	Euronext Lisbon	24,972,866
17-Nov-23	Acquisition	1,021	4.4540	Euronext Lisbon	24,973,887
17-Nov-23	Acquisition	306	4.4560	Euronext Lisbon	24,974,193
17-Nov-23	Acquisition	5,000	4.4560	Euronext Lisbon	24,979,193
17-Nov-23	Acquisition	1,362	4.4660	Euronext Lisbon	24,980,555
17-Nov-23	Acquisition	4,000	4.4700	Euronext Lisbon	24,984,555
17-Nov-23	Acquisition	290	4.4760	Euronext Lisbon	24,984,845
17-Nov-23	Acquisition	500	4.4780	Euronext Lisbon	24,985,345
17-Nov-23	Acquisition	5,000	4.4800	Euronext Lisbon	24,990,345
17-Nov-23	Acquisition	1,107	4.4800	Euronext Lisbon	24,991,452
17-Nov-23	Acquisition	2,500	4.4800	Euronext Lisbon	24,993,952
17-Nov-23	Acquisition	20,000	4.4800	Euronext Lisbon	25,013,952
17-Nov-23	Acquisition	500	4.4940	Euronext Lisbon	25,014,452
17-Nov-23	Acquisition	292	4.4940	Euronext Lisbon	25,014,744
17-Nov-23	Acquisition	1,800	4.4960	Euronext Lisbon	25,016,544
17-Nov-23	Acquisition	200	4.4980	Euronext Lisbon	25,016,744
17-Nov-23	Acquisition	1,672	4.4980	Euronext Lisbon	25,018,416
17-Nov-23	Acquisition	1,350	4.5000	Euronext Lisbon	25,019,766
17-Nov-23	Acquisition	10,000	4.5000	Euronext Lisbon	25,029,766
17-Nov-23	Acquisition	560	4.5000	Euronext Lisbon	25,030,326
17-Nov-23	Acquisition	850	4.5000	Euronext Lisbon	25,031,176
17-Nov-23	Acquisition	1,000	4.5000	Euronext Lisbon	25,032,176
17-Nov-23	Acquisition	1,000	4.5000	Euronext Lisbon	25,033,176
17-Nov-23	Acquisition	1,000	4.5000	Euronext Lisbon	25,034,176
17-Nov-23	Acquisition	1,000	4.5000	Euronext Lisbon	25,035,176

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17-Nov-23	Acquisition	1,000	4.5000	Euronext Lisbon	25,036,176
17-Nov-23	Acquisition	1,000	4.5000	Euronext Lisbon	25,037,176
17-Nov-23	Acquisition	561	4.4840	Euronext Lisbon	25,037,737
17-Nov-23	Acquisition	492	4.4840	Euronext Lisbon	25,038,229
17-Nov-23	Acquisition	35	4.4840	Euronext Lisbon	25,038,264
17-Nov-23	Acquisition	1,053	4.4840	Euronext Lisbon	25,039,317
17-Nov-23	Acquisition	1,053	4.4840	Euronext Lisbon	25,040,370
17-Nov-23	Acquisition	1,806	4.4840	Euronext Lisbon	25,042,176
17-Nov-23	Acquisition	1,380	4.4780	Euronext Lisbon	25,043,556
17-Nov-23	Acquisition	1,380	4.4780	Euronext Lisbon	25,044,936
17-Nov-23	Acquisition	22	4.4780	Euronext Lisbon	25,044,958
17-Nov-23	Acquisition	1,380	4.4780	Euronext Lisbon	25,046,338
17-Nov-23	Acquisition	22	4.4780	Euronext Lisbon	25,046,360
17-Nov-23	Acquisition	816	4.4780	Euronext Lisbon	25,047,176
17-Nov-23	Acquisition	932	4.4600	Euronext Lisbon	25,048,108
17-Nov-23	Acquisition	68	4.4600	Euronext Lisbon	25,048,176
17-Nov-23	Acquisition	1,000	4.4600	Euronext Lisbon	25,049,176
17-Nov-23	Acquisition	3	4.4600	Euronext Lisbon	25,049,179
17-Nov-23	Acquisition	997	4.4600	Euronext Lisbon	25,050,176
17-Nov-23	Acquisition	5,368	4.4600	Euronext Lisbon	25,055,544
17-Nov-23	Acquisition	1,000	4.4600	Euronext Lisbon	25,056,544
17-Nov-23	Acquisition	599	4.4600	Euronext Lisbon	25,057,143
17-Nov-23	Acquisition	33	4.4600	Euronext Lisbon	25,057,176
17-Nov-23	Acquisition	859	4.4560	Euronext Lisbon	25,058,035
17-Nov-23	Acquisition	621	4.4560	Euronext Lisbon	25,058,656
17-Nov-23	Acquisition	5,000	4.4660	Euronext Lisbon	25,063,656
17-Nov-23	Acquisition	600	4.4680	Euronext Lisbon	25,064,256
17-Nov-23	Acquisition	16,400	4.4700	Euronext Lisbon	25,080,656
17-Nov-23	Acquisition	3,000	4.4720	Euronext Lisbon	25,083,656
17-Nov-23	Acquisition	600	4.5100	Euronext Lisbon	25,084,256
17-Nov-23	Acquisition	1,000	4.5100	Euronext Lisbon	25,085,256
17-Nov-23	Acquisition	5,000	4.5100	Euronext Lisbon	25,090,256
17-Nov-23	Acquisition	99	4.5380	Euronext Lisbon	25,090,355
17-Nov-23	Acquisition	939	4.5380	Euronext Lisbon	25,091,294
17-Nov-23	Acquisition	1,005	4.5380	Euronext Lisbon	25,092,299
17-Nov-23	Acquisition	1,000	4.5400	Euronext Lisbon	25,093,299
17-Nov-23	Acquisition	1,000	4.5400	Euronext Lisbon	25,094,299
17-Nov-23	Acquisition	1,000	4.5400	Euronext Lisbon	25,095,299
17-Nov-23	Acquisition	2,200	4.5440	Euronext Lisbon	25,097,499
17-Nov-23	Acquisition	24,300	4.5460	Euronext Lisbon	25,121,799
17-Nov-23	Acquisition	600	4.5720	Euronext Lisbon	25,122,399
17-Nov-23	Acquisition	265	4.5720	Euronext Lisbon	25,122,664
17-Nov-23	Acquisition	1,400	4.5740	Euronext Lisbon	25,124,064
17-Nov-23	Acquisition	1,100	4.5760	Euronext Lisbon	25,125,164
17-Nov-23	Acquisition	1,039	4.5740	Euronext Lisbon	25,126,203
17-Nov-23	Acquisition	5,000	4.5720	Euronext Lisbon	25,131,203
17-Nov-23	Acquisition	8,622	4.5800	Euronext Lisbon	25,139,825
17-Nov-23	Acquisition	5,000	4.5800	Euronext Lisbon	25,144,825
17-Nov-23	Acquisition	400	4.5800	Euronext Lisbon	25,145,225
17-Nov-23	Acquisition	560	4.5800	Euronext Lisbon	25,145,785
17-Nov-23	Acquisition	336	4.5840	Euronext Lisbon	25,146,121
17-Nov-23	Acquisition	1,214	4.5840	Euronext Lisbon	25,147,335
17-Nov-23	Acquisition	600	4.5980	Euronext Lisbon	25,147,935
17-Nov-23	Acquisition	845	4.6000	Euronext Lisbon	25,148,780
17-Nov-23	Acquisition	198	4.6000	Euronext Lisbon	25,148,978
17-Nov-23	Acquisition	150	4.6000	Euronext Lisbon	25,149,128
17-Nov-23	Acquisition	100	4.6000	Euronext Lisbon	25,149,228
17-Nov-23	Acquisition	3,000	4.6000	Euronext Lisbon	25,152,228
17-Nov-23	Acquisition	2,500	4.6000	Euronext Lisbon	25,154,728

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17-Nov-23	Acquisition	300	4.6000	Euronext Lisbon	25,155,028
17-Nov-23	Acquisition	3,000	4.6000	Euronext Lisbon	25,158,028
17-Nov-23	Acquisition	2,000	4.6000	Euronext Lisbon	25,160,028
17-Nov-23	Acquisition	2,279	4.6000	Euronext Lisbon	25,162,307
17-Nov-23	Acquisition	721	4.6000	Euronext Lisbon	25,163,028
17-Nov-23	Acquisition	1,000	4.5920	Euronext Lisbon	25,164,028
17-Nov-23	Acquisition	1,000	4.5920	Euronext Lisbon	25,165,028
17-Nov-23	Acquisition	1,000	4.5920	Euronext Lisbon	25,166,028
17-Nov-23	Acquisition	1,000	4.5920	Euronext Lisbon	25,167,028
17-Nov-23	Acquisition	1,000	4.5920	Euronext Lisbon	25,168,028
17-Nov-23	Acquisition	1,000	4.5920	Euronext Lisbon	25,169,028
17-Nov-23	Acquisition	1,000	4.5920	Euronext Lisbon	25,170,028
17-Nov-23	Acquisition	653	4.5920	Euronext Lisbon	25,170,681
17-Nov-23	Acquisition	347	4.5920	Euronext Lisbon	25,171,028
17-Nov-23	Acquisition	347	4.5920	Euronext Lisbon	25,171,375
17-Nov-23	Acquisition	653	4.5920	Euronext Lisbon	25,172,028
17-Nov-23	Acquisition	347	4.5920	Euronext Lisbon	25,172,375
17-Nov-23	Acquisition	653	4.5920	Euronext Lisbon	25,173,028
17-Nov-23	Acquisition	1,725	4.5860	Euronext Lisbon	25,174,753
17-Nov-23	Acquisition	95	4.5860	Euronext Lisbon	25,174,848
17-Nov-23	Acquisition	65	4.5860	Euronext Lisbon	25,174,913
17-Nov-23	Acquisition	1,820	4.5860	Euronext Lisbon	25,176,733
17-Nov-23	Acquisition	1,820	4.5860	Euronext Lisbon	25,178,553
17-Nov-23	Acquisition	1,820	4.5860	Euronext Lisbon	25,180,373
17-Nov-23	Acquisition	1,324	4.5800	Euronext Lisbon	25,181,697
17-Nov-23	Acquisition	2,000	4.5800	Euronext Lisbon	25,183,697
17-Nov-23	Acquisition	2,000	4.5800	Euronext Lisbon	25,185,697
17-Nov-23	Acquisition	2,031	4.6040	Euronext Lisbon	25,187,728
17-Nov-23	Acquisition	880	4.6040	Euronext Lisbon	25,188,608
17-Nov-23	Acquisition	880	4.6040	Euronext Lisbon	25,189,488
17-Nov-23	Acquisition	185	4.6040	Euronext Lisbon	25,189,673
17-Nov-23	Acquisition	695	4.6040	Euronext Lisbon	25,190,368
17-Nov-23	Acquisition	144	4.6040	Euronext Lisbon	25,190,512
17-Nov-23	Acquisition	460	4.5900	Euronext Lisbon	25,190,972
17-Nov-23	Acquisition	1,020	4.5900	Euronext Lisbon	25,191,992
17-Nov-23	Acquisition	460	4.5900	Euronext Lisbon	25,192,452
17-Nov-23	Acquisition	154	4.5900	Euronext Lisbon	25,192,606
17-Nov-23	Acquisition	406	4.5900	Euronext Lisbon	25,193,012
17-Nov-23	Acquisition	920	4.5900	Euronext Lisbon	25,193,932
17-Nov-23	Acquisition	100	4.5900	Euronext Lisbon	25,194,032
17-Nov-23	Acquisition	2,000	4.6000	Euronext Lisbon	25,196,032
17-Nov-23	Acquisition	6,000	4.6000	Euronext Lisbon	25,202,032
17-Nov-23	Acquisition	104	4.6040	Euronext Lisbon	25,202,136
17-Nov-23	Acquisition	1,088	4.6040	Euronext Lisbon	25,203,224
17-Nov-23	Acquisition	938	4.6040	Euronext Lisbon	25,204,162
17-Nov-23	Acquisition	937	4.6040	Euronext Lisbon	25,205,099
17-Nov-23	Acquisition	1,207	4.6080	Euronext Lisbon	25,206,306
17-Nov-23	Acquisition	500	4.6100	Euronext Lisbon	25,206,806
17-Nov-23	Acquisition	104	4.6100	Euronext Lisbon	25,206,910
17-Nov-23	Acquisition	1,120	4.6100	Euronext Lisbon	25,208,030
17-Nov-23	Acquisition	68	4.6120	Euronext Lisbon	25,208,098
17-Nov-23	Acquisition	124	4.6080	Euronext Lisbon	25,208,222
17-Nov-23	Acquisition	1,000	4.6100	Euronext Lisbon	25,209,222
17-Nov-23	Acquisition	1,000	4.6100	Euronext Lisbon	25,210,222
17-Nov-23	Acquisition	1,000	4.6100	Euronext Lisbon	25,211,222
17-Nov-23	Acquisition	600	4.6120	Euronext Lisbon	25,211,822
17-Nov-23	Acquisition	3,000	4.6120	Euronext Lisbon	25,214,822
17-Nov-23	Acquisition	812	4.6140	Euronext Lisbon	25,215,634
17-Nov-23	Acquisition	600	4.6160	Euronext Lisbon	25,216,234

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17-Nov-23	Acquisition	1,000	4.6160	Euronext Lisbon	25,217,234
17-Nov-23	Acquisition	1,200	4.6160	Euronext Lisbon	25,218,434
17-Nov-23	Acquisition	672	4.6160	Euronext Lisbon	25,219,106
17-Nov-23	Acquisition	2,900	4.6180	Euronext Lisbon	25,222,006
17-Nov-23	Acquisition	935	4.6180	Euronext Lisbon	25,222,941
17-Nov-23	Acquisition	71	4.6180	Euronext Lisbon	25,223,012
17-Nov-23	Acquisition	1,200	4.6200	Euronext Lisbon	25,224,212
17-Nov-23	Acquisition	1,400	4.6200	Euronext Lisbon	25,226,612
17-Nov-23	Acquisition	3,000	4.6200	Euronext Lisbon	25,228,612
17-Nov-23	Acquisition	13,300	4.6200	Euronext Lisbon	25,241,912
17-Nov-23	Acquisition	500	4.6200	Euronext Lisbon	25,242,412
17-Nov-23	Acquisition	11	4.6200	Euronext Lisbon	25,242,423
17-Nov-23	Acquisition	4,000	4.6200	Euronext Lisbon	25,246,423
17-Nov-23	Acquisition	5,171	4.6400	Euronext Lisbon	25,251,594
17-Nov-23	Acquisition	500	4.6400	Euronext Lisbon	25,252,094
17-Nov-23	Acquisition	1	4.6400	Euronext Lisbon	25,252,095
17-Nov-23	Acquisition	4,054	4.6400	Euronext Lisbon	25,256,149
17-Nov-23	Acquisition	1,949	4.6400	Euronext Lisbon	25,258,098
17-Nov-23	Acquisition	335	4.6400	Euronext Lisbon	25,258,433
17-Nov-23	Acquisition	100	4.6500	Euronext Lisbon	25,258,533
17-Nov-23	Acquisition	440	4.6500	Euronext Lisbon	25,258,973
17-Nov-23	Acquisition	2,250	4.6500	Euronext Lisbon	25,261,223
17-Nov-23	Acquisition	1,500	4.6500	Euronext Lisbon	25,262,723
17-Nov-23	Acquisition	375	4.6500	Euronext Lisbon	25,263,098
17-Nov-23	Acquisition	425	4.6500	Euronext Lisbon	25,263,523
17-Nov-23	Acquisition	500	4.6500	Euronext Lisbon	25,264,023
17-Nov-23	Acquisition	14,000	4.6500	Euronext Lisbon	25,278,023
17-Nov-23	Acquisition	5,000	4.6500	Euronext Lisbon	25,283,023
17-Nov-23	Acquisition	75	4.6500	Euronext Lisbon	25,283,098
17-Nov-23	Acquisition	2,500	4.6880	Euronext Lisbon	25,285,598
17-Nov-23	Acquisition	2,500	4.6900	Euronext Lisbon	25,288,098
17-Nov-23	Acquisition	166	4.6880	Euronext Lisbon	25,288,264
17-Nov-23	Acquisition	2,334	4.6900	Euronext Lisbon	25,290,598
17-Nov-23	Acquisition	2,500	4.6900	Euronext Lisbon	25,293,098
17-Nov-23	Acquisition	1,624	4.6840	Euronext Lisbon	25,294,722
17-Nov-23	Acquisition	876	4.6840	Euronext Lisbon	25,295,598
17-Nov-23	Acquisition	500	4.6820	Euronext Lisbon	25,296,098
17-Nov-23	Acquisition	2,000	4.6820	Euronext Lisbon	25,298,098
17-Nov-23	Acquisition	492	4.6780	Euronext Lisbon	25,298,590
17-Nov-23	Acquisition	2,008	4.6860	Euronext Lisbon	25,300,598
17-Nov-23	Acquisition	398	4.6820	Euronext Lisbon	25,300,996
17-Nov-23	Acquisition	2,102	4.6820	Euronext Lisbon	25,303,098
17-Nov-23	Acquisition	245	4.6780	Euronext Lisbon	25,303,343
17-Nov-23	Acquisition	4,755	4.6780	Euronext Lisbon	25,308,098
20-Nov-23	Acquisition	146	4.6780	Euronext Lisbon	25,308,244
20-Nov-23	Acquisition	641	4.6780	Euronext Lisbon	25,308,885
20-Nov-23	Acquisition	1,713	4.6780	Euronext Lisbon	25,310,598
20-Nov-23	Acquisition	2,108	4.7400	Euronext Lisbon	25,312,706
20-Nov-23	Acquisition	17,892	4.7400	Euronext Lisbon	25,330,598
20-Nov-23	Acquisition	600	4.7200	Euronext Lisbon	25,331,198
20-Nov-23	Acquisition	275	4.7200	Euronext Lisbon	25,331,473
20-Nov-23	Acquisition	1,625	4.7200	Euronext Lisbon	25,333,098
20-Nov-23	Acquisition	1,000	4.7100	Euronext Lisbon	25,334,098
20-Nov-23	Acquisition	610	4.7500	Euronext Lisbon	25,334,708
20-Nov-23	Acquisition	1,000	4.7500	Euronext Lisbon	25,335,708
20-Nov-23	Acquisition	1,000	4.7500	Euronext Lisbon	25,336,708
20-Nov-23	Acquisition	3,700	4.7500	Euronext Lisbon	25,340,408
20-Nov-23	Acquisition	2,000	4.7500	Euronext Lisbon	25,342,408
20-Nov-23	Acquisition	1,000	4.7500	Euronext Lisbon	25,343,408

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20-Nov-23	Acquisition	41	4.7500	Euronext Lisbon	25,343,449
20-Nov-23	Acquisition	649	4.7500	Euronext Lisbon	25,344,098
20-Nov-23	Acquisition	400	4.7540	Euronext Lisbon	25,344,498
20-Nov-23	Acquisition	400	4.7540	Euronext Lisbon	25,344,898
20-Nov-23	Acquisition	800	4.7540	Euronext Lisbon	25,345,698
20-Nov-23	Acquisition	100	4.7540	Euronext Lisbon	25,345,798
20-Nov-23	Acquisition	100	4.7540	Euronext Lisbon	25,345,898
20-Nov-23	Acquisition	1,600	4.7540	Euronext Lisbon	25,347,498
20-Nov-23	Acquisition	1,700	4.7540	Euronext Lisbon	25,349,198
20-Nov-23	Acquisition	2,102	4.7780	Euronext Lisbon	25,351,300
20-Nov-23	Acquisition	4,180	4.7800	Euronext Lisbon	25,355,480
20-Nov-23	Acquisition	622	4.7800	Euronext Lisbon	25,356,102
20-Nov-23	Acquisition	2,000	4.7800	Euronext Lisbon	25,358,102
20-Nov-23	Acquisition	3,000	4.7800	Euronext Lisbon	25,361,102
20-Nov-23	Acquisition	750	4.7800	Euronext Lisbon	25,361,852
20-Nov-23	Acquisition	1,650	4.8040	Euronext Lisbon	25,363,502
20-Nov-23	Acquisition	1,200	4.8040	Euronext Lisbon	25,364,702
20-Nov-23	Acquisition	450	4.8040	Euronext Lisbon	25,365,152
20-Nov-23	Acquisition	1,200	4.8040	Euronext Lisbon	25,366,352
20-Nov-23	Acquisition	1,650	4.8040	Euronext Lisbon	25,368,002
20-Nov-23	Acquisition	1,100	4.8040	Euronext Lisbon	25,369,102
20-Nov-23	Acquisition	550	4.8040	Euronext Lisbon	25,369,652
20-Nov-23	Acquisition	1,650	4.8040	Euronext Lisbon	25,371,302
20-Nov-23	Acquisition	1,650	4.8040	Euronext Lisbon	25,372,952
20-Nov-23	Acquisition	900	4.8040	Euronext Lisbon	25,373,852
20-Nov-23	Acquisition	1,700	4.8020	Euronext Lisbon	25,375,552
20-Nov-23	Acquisition	1,700	4.8020	Euronext Lisbon	25,377,252
20-Nov-23	Acquisition	1,700	4.7920	Euronext Lisbon	25,378,952
20-Nov-23	Acquisition	6,615	4.7920	Euronext Lisbon	25,385,567
20-Nov-23	Acquisition	285	4.7920	Euronext Lisbon	25,385,852
20-Nov-23	Acquisition	2,500	4.7880	Euronext Lisbon	25,388,352
20-Nov-23	Acquisition	2,500	4.8100	Euronext Lisbon	25,390,852
20-Nov-23	Acquisition	2,500	4.8060	Euronext Lisbon	25,393,352
20-Nov-23	Acquisition	1,200	4.8060	Euronext Lisbon	25,394,552
20-Nov-23	Acquisition	1,300	4.8060	Euronext Lisbon	25,395,852
20-Nov-23	Acquisition	400	4.8060	Euronext Lisbon	25,396,252
20-Nov-23	Acquisition	2,100	4.8060	Euronext Lisbon	25,398,352
20-Nov-23	Acquisition	2,500	4.8060	Euronext Lisbon	25,400,852
20-Nov-23	Acquisition	2,500	4.8000	Euronext Lisbon	25,403,352
20-Nov-23	Acquisition	1,700	4.7920	Euronext Lisbon	25,405,052
20-Nov-23	Acquisition	400	4.7920	Euronext Lisbon	25,405,452
20-Nov-23	Acquisition	1,200	4.7920	Euronext Lisbon	25,406,652
20-Nov-23	Acquisition	100	4.7920	Euronext Lisbon	25,406,752
20-Nov-23	Acquisition	1,300	4.7920	Euronext Lisbon	25,408,052
20-Nov-23	Acquisition	400	4.7920	Euronext Lisbon	25,408,452
20-Nov-23	Acquisition	900	4.7920	Euronext Lisbon	25,409,352
20-Nov-23	Acquisition	1,300	4.7920	Euronext Lisbon	25,410,652
20-Nov-23	Acquisition	400	4.7920	Euronext Lisbon	25,411,052
20-Nov-23	Acquisition	1,700	4.7900	Euronext Lisbon	25,412,752
20-Nov-23	Acquisition	2,600	4.7900	Euronext Lisbon	25,415,352
20-Nov-23	Acquisition	15,000	4.8200	Euronext Lisbon	25,430,352
20-Nov-23	Acquisition	2,231	4.8140	Euronext Lisbon	25,432,583
20-Nov-23	Acquisition	269	4.8140	Euronext Lisbon	25,432,852
20-Nov-23	Acquisition	2,500	4.8100	Euronext Lisbon	25,435,352
20-Nov-23	Acquisition	2,500	4.8020	Euronext Lisbon	25,437,852
20-Nov-23	Acquisition	1,200	4.7960	Euronext Lisbon	25,439,052
20-Nov-23	Acquisition	100	4.7960	Euronext Lisbon	25,439,152
20-Nov-23	Acquisition	400	4.7960	Euronext Lisbon	25,439,552
20-Nov-23	Acquisition	248	4.7960	Euronext Lisbon	25,439,800

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20-Nov-23	Acquisition	400	4.7960	Euronext Lisbon	25,440,200
20-Nov-23	Acquisition	1,046	4.7960	Euronext Lisbon	25,441,246
20-Nov-23	Acquisition	254	4.7960	Euronext Lisbon	25,441,500
20-Nov-23	Acquisition	1,046	4.7960	Euronext Lisbon	25,442,546
20-Nov-23	Acquisition	234	4.7960	Euronext Lisbon	25,442,780
20-Nov-23	Acquisition	1,466	4.7960	Euronext Lisbon	25,444,246
20-Nov-23	Acquisition	606	4.7960	Euronext Lisbon	25,444,852
20-Nov-23	Acquisition	1,700	4.7900	Euronext Lisbon	25,446,552
20-Nov-23	Acquisition	961	4.7900	Euronext Lisbon	25,447,513
20-Nov-23	Acquisition	1,700	4.7900	Euronext Lisbon	25,449,213
20-Nov-23	Acquisition	10	4.7900	Euronext Lisbon	25,449,223
20-Nov-23	Acquisition	1,700	4.7800	Euronext Lisbon	25,450,923
20-Nov-23	Acquisition	441	4.7800	Euronext Lisbon	25,451,364
20-Nov-23	Acquisition	488	4.7800	Euronext Lisbon	25,451,852
20-Nov-23	Acquisition	629	4.7780	Euronext Lisbon	25,452,481
20-Nov-23	Acquisition	1,071	4.7780	Euronext Lisbon	25,453,552
20-Nov-23	Acquisition	1,071	4.7780	Euronext Lisbon	25,454,623
20-Nov-23	Acquisition	400	4.7780	Euronext Lisbon	25,455,023
20-Nov-23	Acquisition	229	4.7780	Euronext Lisbon	25,455,252
20-Nov-23	Acquisition	171	4.7780	Euronext Lisbon	25,455,423
20-Nov-23	Acquisition	229	4.7780	Euronext Lisbon	25,455,652
20-Nov-23	Acquisition	689	4.7780	Euronext Lisbon	25,456,341
20-Nov-23	Acquisition	782	4.7780	Euronext Lisbon	25,457,123
20-Nov-23	Acquisition	451	4.7780	Euronext Lisbon	25,457,574
20-Nov-23	Acquisition	1,249	4.7780	Euronext Lisbon	25,458,823
20-Nov-23	Acquisition	29	4.7780	Euronext Lisbon	25,458,852
20-Nov-23	Acquisition	400	4.7760	Euronext Lisbon	25,459,252
20-Nov-23	Acquisition	400	4.7760	Euronext Lisbon	25,459,652
20-Nov-23	Acquisition	500	4.7760	Euronext Lisbon	25,460,152
20-Nov-23	Acquisition	300	4.7760	Euronext Lisbon	25,460,452
20-Nov-23	Acquisition	900	4.7760	Euronext Lisbon	25,461,352
20-Nov-23	Acquisition	100	4.7760	Euronext Lisbon	25,461,452
20-Nov-23	Acquisition	300	4.7760	Euronext Lisbon	25,461,752
20-Nov-23	Acquisition	500	4.7760	Euronext Lisbon	25,462,252
20-Nov-23	Acquisition	800	4.7760	Euronext Lisbon	25,463,052
20-Nov-23	Acquisition	386	4.7760	Euronext Lisbon	25,463,438
20-Nov-23	Acquisition	414	4.7760	Euronext Lisbon	25,463,852
20-Nov-23	Acquisition	2,000	4.7720	Euronext Lisbon	25,465,852
20-Nov-23	Acquisition	400	4.7700	Euronext Lisbon	25,466,252
20-Nov-23	Acquisition	600	4.7700	Euronext Lisbon	25,466,852
20-Nov-23	Acquisition	556	4.7700	Euronext Lisbon	25,467,408
20-Nov-23	Acquisition	1,444	4.7700	Euronext Lisbon	25,468,852
20-Nov-23	Acquisition	1,200	4.7640	Euronext Lisbon	25,470,052
20-Nov-23	Acquisition	300	4.7640	Euronext Lisbon	25,470,352
20-Nov-23	Acquisition	2,000	4.7740	Euronext Lisbon	25,472,352
20-Nov-23	Acquisition	1,500	4.7700	Euronext Lisbon	25,473,852
20-Nov-23	Acquisition	1,100	4.7700	Euronext Lisbon	25,474,952
20-Nov-23	Acquisition	1,746	4.7600	Euronext Lisbon	25,476,698
20-Nov-23	Acquisition	1,500	4.7600	Euronext Lisbon	25,478,198
20-Nov-23	Acquisition	1,100	4.7540	Euronext Lisbon	25,479,298
20-Nov-23	Acquisition	1,500	4.7520	Euronext Lisbon	25,480,798
20-Nov-23	Acquisition	1,500	4.7440	Euronext Lisbon	25,482,298
20-Nov-23	Acquisition	400	4.7440	Euronext Lisbon	25,482,698
20-Nov-23	Acquisition	1,100	4.7440	Euronext Lisbon	25,483,798
20-Nov-23	Acquisition	1,100	4.7440	Euronext Lisbon	25,484,898
20-Nov-23	Acquisition	400	4.7440	Euronext Lisbon	25,485,298
20-Nov-23	Acquisition	323	4.7440	Euronext Lisbon	25,485,621
20-Nov-23	Acquisition	177	4.7440	Euronext Lisbon	25,485,798
20-Nov-23	Acquisition	1,300	4.7400	Euronext Lisbon	25,487,098

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20-Nov-23	Acquisition	354	4.7340	Euronext Lisbon	25,487,452
20-Nov-23	Acquisition	646	4.7340	Euronext Lisbon	25,488,098
20-Nov-23	Acquisition	1,500	4.7260	Euronext Lisbon	25,489,598
20-Nov-23	Acquisition	3,500	4.7260	Euronext Lisbon	25,493,098
20-Nov-23	Acquisition	833	4.7160	Euronext Lisbon	25,493,931
20-Nov-23	Acquisition	667	4.7160	Euronext Lisbon	25,494,598
20-Nov-23	Acquisition	1,500	4.7160	Euronext Lisbon	25,496,098
20-Nov-23	Acquisition	375	4.7160	Euronext Lisbon	25,496,473
20-Nov-23	Acquisition	625	4.7160	Euronext Lisbon	25,497,098
20-Nov-23	Acquisition	4	4.7060	Euronext Lisbon	25,497,102
20-Nov-23	Acquisition	1,496	4.6900	Euronext Lisbon	25,498,598
20-Nov-23	Acquisition	1,500	4.6900	Euronext Lisbon	25,500,098
20-Nov-23	Acquisition	1,000	4.6900	Euronext Lisbon	25,501,098
20-Nov-23	Acquisition	1,500	4.6700	Euronext Lisbon	25,502,598
20-Nov-23	Acquisition	682	4.6700	Euronext Lisbon	25,503,280
20-Nov-23	Acquisition	818	4.6700	Euronext Lisbon	25,504,098
20-Nov-23	Acquisition	690	4.7280	Euronext Lisbon	25,504,788
20-Nov-23	Acquisition	648	4.7280	Euronext Lisbon	25,505,436
20-Nov-23	Acquisition	345	4.7280	Euronext Lisbon	25,505,781
20-Nov-23	Acquisition	600	4.7300	Euronext Lisbon	25,506,381
20-Nov-23	Acquisition	1,012	4.7240	Euronext Lisbon	25,507,393
20-Nov-23	Acquisition	648	4.7240	Euronext Lisbon	25,508,041
20-Nov-23	Acquisition	600	4.7280	Euronext Lisbon	25,508,641
20-Nov-23	Acquisition	1,140	4.7300	Euronext Lisbon	25,509,781
20-Nov-23	Acquisition	600	4.7380	Euronext Lisbon	25,510,381
20-Nov-23	Acquisition	1,650	4.7380	Euronext Lisbon	25,512,031
20-Nov-23	Acquisition	655	4.7380	Euronext Lisbon	25,512,686
20-Nov-23	Acquisition	1,116	4.7380	Euronext Lisbon	25,513,802
20-Nov-23	Acquisition	328	4.7380	Euronext Lisbon	25,514,130
20-Nov-23	Acquisition	1,300	4.7180	Euronext Lisbon	25,515,430
20-Nov-23	Acquisition	1,300	4.7180	Euronext Lisbon	25,516,730
20-Nov-23	Acquisition	600	4.7180	Euronext Lisbon	25,517,330
20-Nov-23	Acquisition	700	4.7180	Euronext Lisbon	25,518,030
20-Nov-23	Acquisition	1,100	4.7180	Euronext Lisbon	25,519,130
20-Nov-23	Acquisition	1,300	4.7180	Euronext Lisbon	25,520,430
20-Nov-23	Acquisition	1,905	4.7180	Euronext Lisbon	25,522,335
20-Nov-23	Acquisition	577	4.7180	Euronext Lisbon	25,522,912
20-Nov-23	Acquisition	723	4.7180	Euronext Lisbon	25,523,635
20-Nov-23	Acquisition	474	4.7180	Euronext Lisbon	25,524,109
20-Nov-23	Acquisition	826	4.7180	Euronext Lisbon	25,524,935
20-Nov-23	Acquisition	474	4.7180	Euronext Lisbon	25,525,409
20-Nov-23	Acquisition	180	4.7180	Euronext Lisbon	25,525,589
20-Nov-23	Acquisition	1,120	4.7180	Euronext Lisbon	25,526,709
20-Nov-23	Acquisition	421	4.7180	Euronext Lisbon	25,527,130
20-Nov-23	Acquisition	1,250	4.7100	Euronext Lisbon	25,528,380
20-Nov-23	Acquisition	3,178	4.7100	Euronext Lisbon	25,531,558
20-Nov-23	Acquisition	572	4.7100	Euronext Lisbon	25,532,130
20-Nov-23	Acquisition	546	4.6900	Euronext Lisbon	25,532,676
20-Nov-23	Acquisition	497	4.6900	Euronext Lisbon	25,533,173
20-Nov-23	Acquisition	757	4.6900	Euronext Lisbon	25,533,930
20-Nov-23	Acquisition	5,000	4.7600	Euronext Lisbon	25,538,930
20-Nov-23	Acquisition	5,000	4.7700	Euronext Lisbon	25,543,930
20-Nov-23	Acquisition	1,134	4.7920	Euronext Lisbon	25,545,064
20-Nov-23	Acquisition	164	4.7920	Euronext Lisbon	25,545,228
20-Nov-23	Acquisition	1,200	4.7940	Euronext Lisbon	25,546,428
20-Nov-23	Acquisition	1,253	4.7960	Euronext Lisbon	25,547,681
20-Nov-23	Acquisition	283	4.7960	Euronext Lisbon	25,547,964
20-Nov-23	Acquisition	966	4.8000	Euronext Lisbon	25,548,930
20-Nov-23	Acquisition	400	4.8180	Euronext Lisbon	25,549,330

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20-Nov-23	Acquisition	9,600	4.8180	Euronext Lisbon	25,558,930
20-Nov-23	Acquisition	1,250	4.8080	Euronext Lisbon	25,560,180
20-Nov-23	Acquisition	1,053	4.8080	Euronext Lisbon	25,561,233
20-Nov-23	Acquisition	197	4.8080	Euronext Lisbon	25,561,430
20-Nov-23	Acquisition	203	4.8080	Euronext Lisbon	25,561,633
20-Nov-23	Acquisition	1,250	4.8080	Euronext Lisbon	25,562,883
20-Nov-23	Acquisition	50	4.8080	Euronext Lisbon	25,562,933
20-Nov-23	Acquisition	850	4.8080	Euronext Lisbon	25,563,783
20-Nov-23	Acquisition	147	4.8080	Euronext Lisbon	25,563,930
20-Nov-23	Acquisition	1,500	4.7980	Euronext Lisbon	25,565,430
20-Nov-23	Acquisition	1,500	4.7980	Euronext Lisbon	25,566,930
20-Nov-23	Acquisition	10,000	4.8180	Euronext Lisbon	25,576,930
20-Nov-23	Acquisition	2,423	4.8200	Euronext Lisbon	25,579,353
20-Nov-23	Acquisition	77	4.8200	Euronext Lisbon	25,579,430
20-Nov-23	Acquisition	7,500	4.8200	Euronext Lisbon	25,586,930
20-Nov-23	Acquisition	1,500	4.8100	Euronext Lisbon	25,588,430
20-Nov-23	Acquisition	3,500	4.8100	Euronext Lisbon	25,591,930
20-Nov-23	Acquisition	600	4.8240	Euronext Lisbon	25,592,530
20-Nov-23	Acquisition	1,083	4.8240	Euronext Lisbon	25,593,613
20-Nov-23	Acquisition	1,148	4.8260	Euronext Lisbon	25,594,761
20-Nov-23	Acquisition	600	4.8280	Euronext Lisbon	25,595,361
20-Nov-23	Acquisition	1,900	4.8280	Euronext Lisbon	25,597,261
20-Nov-23	Acquisition	1,214	4.8280	Euronext Lisbon	25,598,475
20-Nov-23	Acquisition	8,455	4.8300	Euronext Lisbon	25,606,930
20-Nov-23	Acquisition	2,000	4.8280	Euronext Lisbon	25,608,930
20-Nov-23	Acquisition	164	4.8560	Euronext Lisbon	25,609,094
20-Nov-23	Acquisition	301	4.8560	Euronext Lisbon	25,609,395
20-Nov-23	Acquisition	2,000	4.8560	Euronext Lisbon	25,611,395
20-Nov-23	Acquisition	600	4.8580	Euronext Lisbon	25,611,995
20-Nov-23	Acquisition	1,300	4.8580	Euronext Lisbon	25,613,295
20-Nov-23	Acquisition	635	4.8580	Euronext Lisbon	25,613,930
20-Nov-23	Acquisition	150	4.8580	Euronext Lisbon	25,614,080
20-Nov-23	Acquisition	419	4.8580	Euronext Lisbon	25,614,499
20-Nov-23	Acquisition	19,431	4.8600	Euronext Lisbon	25,633,930
20-Nov-23	Acquisition	668	4.8580	Euronext Lisbon	25,634,598
20-Nov-23	Acquisition	19,332	4.8600	Euronext Lisbon	25,653,930
20-Nov-23	Acquisition	1,023	4.8500	Euronext Lisbon	25,654,953
20-Nov-23	Acquisition	569	4.8780	Euronext Lisbon	25,655,522
20-Nov-23	Acquisition	1,151	4.8800	Euronext Lisbon	25,656,673
20-Nov-23	Acquisition	1,900	4.8800	Euronext Lisbon	25,658,573
20-Nov-23	Acquisition	6,380	4.8800	Euronext Lisbon	25,664,953
20-Nov-23	Acquisition	1,500	4.8700	Euronext Lisbon	25,666,453
20-Nov-23	Acquisition	50	4.8700	Euronext Lisbon	25,666,503
20-Nov-23	Acquisition	400	4.8700	Euronext Lisbon	25,666,903
20-Nov-23	Acquisition	400	4.8700	Euronext Lisbon	25,667,303
20-Nov-23	Acquisition	650	4.8700	Euronext Lisbon	25,667,953
20-Nov-23	Acquisition	16,000	4.8800	Euronext Lisbon	25,683,953
20-Nov-23	Acquisition	600	4.8820	Euronext Lisbon	25,684,553
20-Nov-23	Acquisition	3,100	4.8860	Euronext Lisbon	25,687,653
20-Nov-23	Acquisition	600	4.8860	Euronext Lisbon	25,688,253
20-Nov-23	Acquisition	1,117	4.8860	Euronext Lisbon	25,689,370
20-Nov-23	Acquisition	377	4.8880	Euronext Lisbon	25,689,747
20-Nov-23	Acquisition	338	4.8880	Euronext Lisbon	25,690,085
20-Nov-23	Acquisition	4,731	4.8900	Euronext Lisbon	25,694,816
20-Nov-23	Acquisition	13,282	4.8900	Euronext Lisbon	25,708,098
21-Nov-23	Acquisition	626	4.7340	Euronext Lisbon	25,708,724
21-Nov-23	Acquisition	1,374	4.7340	Euronext Lisbon	25,710,098
21-Nov-23	Acquisition	42	4.7340	Euronext Lisbon	25,710,140
21-Nov-23	Acquisition	830	4.7340	Euronext Lisbon	25,710,970

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21-Nov-23	Acquisition	1,059	4.7380	Euronext Lisbon	25,712,029
21-Nov-23	Acquisition	69	4.7380	Euronext Lisbon	25,712,098
21-Nov-23	Acquisition	1,200	4.7380	Euronext Lisbon	25,713,298
21-Nov-23	Acquisition	200	4.7400	Euronext Lisbon	25,713,498
21-Nov-23	Acquisition	1,500	4.7400	Euronext Lisbon	25,714,998
21-Nov-23	Acquisition	1,015	4.7400	Euronext Lisbon	25,716,013
21-Nov-23	Acquisition	1,235	4.7420	Euronext Lisbon	25,717,248
21-Nov-23	Acquisition	600	4.7440	Euronext Lisbon	25,717,848
21-Nov-23	Acquisition	377	4.7440	Euronext Lisbon	25,718,225
21-Nov-23	Acquisition	15,000	4.7460	Euronext Lisbon	25,733,225
21-Nov-23	Acquisition	1,200	4.7280	Euronext Lisbon	25,734,425
21-Nov-23	Acquisition	299	4.7280	Euronext Lisbon	25,734,724
21-Nov-23	Acquisition	901	4.7280	Euronext Lisbon	25,735,625
21-Nov-23	Acquisition	1,200	4.7280	Euronext Lisbon	25,736,825
21-Nov-23	Acquisition	600	4.7400	Euronext Lisbon	25,737,425
21-Nov-23	Acquisition	600	4.7460	Euronext Lisbon	25,738,025
21-Nov-23	Acquisition	600	4.7500	Euronext Lisbon	25,738,625
21-Nov-23	Acquisition	471	4.7520	Euronext Lisbon	25,739,096
21-Nov-23	Acquisition	600	4.7540	Euronext Lisbon	25,739,696
21-Nov-23	Acquisition	2,000	4.7540	Euronext Lisbon	25,741,696
21-Nov-23	Acquisition	1,268	4.7540	Euronext Lisbon	25,742,964
21-Nov-23	Acquisition	2,589	4.7580	Euronext Lisbon	25,745,553
21-Nov-23	Acquisition	2,000	4.7580	Euronext Lisbon	25,747,553
21-Nov-23	Acquisition	5,000	4.7600	Euronext Lisbon	25,752,553
21-Nov-23	Acquisition	500	4.7600	Euronext Lisbon	25,753,053
21-Nov-23	Acquisition	522	4.7380	Euronext Lisbon	25,753,575
21-Nov-23	Acquisition	618	4.7380	Euronext Lisbon	25,754,193
21-Nov-23	Acquisition	88	4.7640	Euronext Lisbon	25,754,281
21-Nov-23	Acquisition	2,000	4.7660	Euronext Lisbon	25,756,281
21-Nov-23	Acquisition	906	4.7660	Euronext Lisbon	25,757,187
21-Nov-23	Acquisition	611	4.7660	Euronext Lisbon	25,757,798
21-Nov-23	Acquisition	300	4.7680	Euronext Lisbon	25,758,098
21-Nov-23	Acquisition	91	4.7640	Euronext Lisbon	25,758,189
21-Nov-23	Acquisition	200	4.7680	Euronext Lisbon	25,758,389
21-Nov-23	Acquisition	507	4.7800	Euronext Lisbon	25,758,896
21-Nov-23	Acquisition	2,092	4.7800	Euronext Lisbon	25,760,988
21-Nov-23	Acquisition	2,092	4.7800	Euronext Lisbon	25,763,080
21-Nov-23	Acquisition	823	4.7940	Euronext Lisbon	25,763,903
21-Nov-23	Acquisition	2,000	4.7980	Euronext Lisbon	25,765,903
21-Nov-23	Acquisition	1,261	4.7980	Euronext Lisbon	25,767,164
21-Nov-23	Acquisition	1,916	4.8000	Euronext Lisbon	25,769,080
21-Nov-23	Acquisition	1,084	4.8000	Euronext Lisbon	25,770,164
21-Nov-23	Acquisition	90	4.8000	Euronext Lisbon	25,770,254
21-Nov-23	Acquisition	1,560	4.7880	Euronext Lisbon	25,771,814
21-Nov-23	Acquisition	600	4.7900	Euronext Lisbon	25,772,414
21-Nov-23	Acquisition	6,684	4.7900	Euronext Lisbon	25,779,098
21-Nov-23	Acquisition	4	4.7700	Euronext Lisbon	25,779,102
21-Nov-23	Acquisition	3	4.7740	Euronext Lisbon	25,779,105
21-Nov-23	Acquisition	957	4.7760	Euronext Lisbon	25,780,062
21-Nov-23	Acquisition	600	4.7780	Euronext Lisbon	25,780,662
21-Nov-23	Acquisition	1,080	4.7780	Euronext Lisbon	25,781,742
21-Nov-23	Acquisition	4,644	4.7800	Euronext Lisbon	25,786,386
21-Nov-23	Acquisition	419	4.7800	Euronext Lisbon	25,786,805
21-Nov-23	Acquisition	2,000	4.7820	Euronext Lisbon	25,788,805
21-Nov-23	Acquisition	2,000	4.7840	Euronext Lisbon	25,790,805
21-Nov-23	Acquisition	1,258	4.7860	Euronext Lisbon	25,792,063
21-Nov-23	Acquisition	600	4.7880	Euronext Lisbon	25,792,663
21-Nov-23	Acquisition	1,200	4.7880	Euronext Lisbon	25,793,863
21-Nov-23	Acquisition	2,000	4.7900	Euronext Lisbon	25,795,863

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21-Nov-23	Acquisition	1,200	4.7920	Euronext Lisbon	25,797,063
21-Nov-23	Acquisition	5,000	4.7960	Euronext Lisbon	25,802,063
21-Nov-23	Acquisition	1,568	4.7960	Euronext Lisbon	25,803,631
21-Nov-23	Acquisition	2,000	4.7960	Euronext Lisbon	25,805,631
21-Nov-23	Acquisition	1,200	4.7960	Euronext Lisbon	25,806,831
21-Nov-23	Acquisition	600	4.7980	Euronext Lisbon	25,807,431
21-Nov-23	Acquisition	2,500	4.8000	Euronext Lisbon	25,809,931
21-Nov-23	Acquisition	1,000	4.8000	Euronext Lisbon	25,810,931
21-Nov-23	Acquisition	4,500	4.8000	Euronext Lisbon	25,815,431
21-Nov-23	Acquisition	1,200	4.8000	Euronext Lisbon	25,816,631
21-Nov-23	Acquisition	133	4.7940	Euronext Lisbon	25,816,764
21-Nov-23	Acquisition	378	4.7940	Euronext Lisbon	25,817,142
21-Nov-23	Acquisition	400	4.7940	Euronext Lisbon	25,817,542
21-Nov-23	Acquisition	89	4.7940	Euronext Lisbon	25,817,631
21-Nov-23	Acquisition	323	4.7940	Euronext Lisbon	25,817,954
21-Nov-23	Acquisition	677	4.7940	Euronext Lisbon	25,818,631
21-Nov-23	Acquisition	1,135	4.7940	Euronext Lisbon	25,819,766
21-Nov-23	Acquisition	1,000	4.7940	Euronext Lisbon	25,820,766
21-Nov-23	Acquisition	577	4.7940	Euronext Lisbon	25,821,343
21-Nov-23	Acquisition	288	4.7940	Euronext Lisbon	25,821,631
21-Nov-23	Acquisition	825	4.7900	Euronext Lisbon	25,822,456
21-Nov-23	Acquisition	175	4.7900	Euronext Lisbon	25,822,631
21-Nov-23	Acquisition	1,000	4.7900	Euronext Lisbon	25,823,631
21-Nov-23	Acquisition	3,000	4.7900	Euronext Lisbon	25,826,631
21-Nov-23	Acquisition	33	4.7960	Euronext Lisbon	25,826,664
21-Nov-23	Acquisition	967	4.7960	Euronext Lisbon	25,827,631
21-Nov-23	Acquisition	1,000	4.7960	Euronext Lisbon	25,828,631
21-Nov-23	Acquisition	1,000	4.7960	Euronext Lisbon	25,829,631
21-Nov-23	Acquisition	630	4.7960	Euronext Lisbon	25,830,261
21-Nov-23	Acquisition	370	4.7960	Euronext Lisbon	25,830,631
21-Nov-23	Acquisition	1,000	4.7960	Euronext Lisbon	25,831,631
21-Nov-23	Acquisition	800	4.7900	Euronext Lisbon	25,832,431
21-Nov-23	Acquisition	200	4.7900	Euronext Lisbon	25,832,631
21-Nov-23	Acquisition	128	4.7900	Euronext Lisbon	25,832,759
21-Nov-23	Acquisition	200	4.7900	Euronext Lisbon	25,832,959
21-Nov-23	Acquisition	445	4.7900	Euronext Lisbon	25,833,404
21-Nov-23	Acquisition	227	4.7900	Euronext Lisbon	25,833,631
21-Nov-23	Acquisition	773	4.7900	Euronext Lisbon	25,834,404
21-Nov-23	Acquisition	128	4.7900	Euronext Lisbon	25,834,532
21-Nov-23	Acquisition	872	4.7900	Euronext Lisbon	25,835,404
21-Nov-23	Acquisition	442	4.7900	Euronext Lisbon	25,835,846
21-Nov-23	Acquisition	558	4.7900	Euronext Lisbon	25,836,404
21-Nov-23	Acquisition	227	4.7900	Euronext Lisbon	25,836,631
21-Nov-23	Acquisition	320	4.7840	Euronext Lisbon	25,836,951
21-Nov-23	Acquisition	680	4.7840	Euronext Lisbon	25,837,631
21-Nov-23	Acquisition	1,000	4.7840	Euronext Lisbon	25,838,631
21-Nov-23	Acquisition	1,000	4.7840	Euronext Lisbon	25,839,631
21-Nov-23	Acquisition	320	4.7840	Euronext Lisbon	25,839,951
21-Nov-23	Acquisition	680	4.7840	Euronext Lisbon	25,840,631
21-Nov-23	Acquisition	1,000	4.7840	Euronext Lisbon	25,841,631
21-Nov-23	Acquisition	410	4.7800	Euronext Lisbon	25,842,041
21-Nov-23	Acquisition	590	4.7800	Euronext Lisbon	25,842,631
21-Nov-23	Acquisition	1,000	4.7800	Euronext Lisbon	25,843,631
21-Nov-23	Acquisition	856	4.7800	Euronext Lisbon	25,844,487
21-Nov-23	Acquisition	144	4.7800	Euronext Lisbon	25,844,631
21-Nov-23	Acquisition	66	4.7800	Euronext Lisbon	25,844,697
21-Nov-23	Acquisition	276	4.7800	Euronext Lisbon	25,844,973
21-Nov-23	Acquisition	724	4.7800	Euronext Lisbon	25,845,697
21-Nov-23	Acquisition	934	4.7800	Euronext Lisbon	25,846,631

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21-Nov-23	Acquisition	27	4.7800	Euronext Lisbon	25,846,658
21-Nov-23	Acquisition	319	4.7800	Euronext Lisbon	25,846,977
21-Nov-23	Acquisition	112	4.7820	Euronext Lisbon	25,847,089
21-Nov-23	Acquisition	94	4.7820	Euronext Lisbon	25,847,183
21-Nov-23	Acquisition	379	4.7820	Euronext Lisbon	25,847,562
21-Nov-23	Acquisition	923	4.7820	Euronext Lisbon	25,848,485
21-Nov-23	Acquisition	600	4.7840	Euronext Lisbon	25,849,085
21-Nov-23	Acquisition	112	4.7860	Euronext Lisbon	25,849,197
21-Nov-23	Acquisition	1,200	4.7860	Euronext Lisbon	25,850,397
21-Nov-23	Acquisition	112	4.7860	Euronext Lisbon	25,850,509
21-Nov-23	Acquisition	1,200	4.7880	Euronext Lisbon	25,851,709
21-Nov-23	Acquisition	1,200	4.7900	Euronext Lisbon	25,852,909
21-Nov-23	Acquisition	600	4.7920	Euronext Lisbon	25,853,509
21-Nov-23	Acquisition	1,000	4.7920	Euronext Lisbon	25,854,509
21-Nov-23	Acquisition	1,200	4.7920	Euronext Lisbon	25,855,709
21-Nov-23	Acquisition	112	4.7920	Euronext Lisbon	25,855,821
21-Nov-23	Acquisition	2,600	4.7920	Euronext Lisbon	25,858,421
21-Nov-23	Acquisition	600	4.7940	Euronext Lisbon	25,859,021
21-Nov-23	Acquisition	2,000	4.7940	Euronext Lisbon	25,861,021
21-Nov-23	Acquisition	1,251	4.7940	Euronext Lisbon	25,862,272
21-Nov-23	Acquisition	1,200	4.7960	Euronext Lisbon	25,863,472
21-Nov-23	Acquisition	500	4.7960	Euronext Lisbon	25,863,972
21-Nov-23	Acquisition	600	4.7980	Euronext Lisbon	25,864,572
21-Nov-23	Acquisition	300	4.7980	Euronext Lisbon	25,864,872
21-Nov-23	Acquisition	2,000	4.7980	Euronext Lisbon	25,866,872
21-Nov-23	Acquisition	1,054	4.8000	Euronext Lisbon	25,867,926
21-Nov-23	Acquisition	2,500	4.8000	Euronext Lisbon	25,870,426
21-Nov-23	Acquisition	1,200	4.8000	Euronext Lisbon	25,871,626
21-Nov-23	Acquisition	1,569	4.8000	Euronext Lisbon	25,873,195
21-Nov-23	Acquisition	2,863	4.7980	Euronext Lisbon	25,876,058
21-Nov-23	Acquisition	600	4.8000	Euronext Lisbon	25,876,658
21-Nov-23	Acquisition	569	4.8000	Euronext Lisbon	25,877,227
21-Nov-23	Acquisition	210	4.8000	Euronext Lisbon	25,877,437
21-Nov-23	Acquisition	400	4.7980	Euronext Lisbon	25,877,837
21-Nov-23	Acquisition	261	4.7980	Euronext Lisbon	25,878,098
31-Dec-23	-	-	-	-	25,878,098

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

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-22	-	-	-	-	26,669,010
15-Sep-23	Disposal	462	4.6060	Euronext Lisbon	26,668,548
15-Sep-23	Disposal	1,902	4.6020	Euronext Lisbon	26,666,646
15-Sep-23	Disposal	636	4.6020	Euronext Lisbon	26,666,010
15-Sep-23	Disposal	3,000	4.6100	Euronext Lisbon	26,663,010
15-Sep-23	Disposal	538	4.6100	Euronext Lisbon	26,662,472
15-Sep-23	Disposal	1,902	4.6020	Euronext Lisbon	26,660,570
15-Sep-23	Disposal	707	4.6020	Euronext Lisbon	26,659,863
15-Sep-23	Disposal	187	4.6020	Euronext Lisbon	26,659,676
15-Sep-23	Disposal	204	4.6020	Euronext Lisbon	26,659,472
15-Sep-23	Disposal	335	4.6020	Euronext Lisbon	26,659,137
15-Sep-23	Disposal	1,902	4.6020	Euronext Lisbon	26,657,235
15-Sep-23	Disposal	763	4.6020	Euronext Lisbon	26,656,472
15-Sep-23	Disposal	1,902	4.6020	Euronext Lisbon	26,654,570
15-Sep-23	Disposal	287	4.6020	Euronext Lisbon	26,654,283
15-Sep-23	Disposal	581	4.6020	Euronext Lisbon	26,653,702
15-Sep-23	Disposal	322	4.6020	Euronext Lisbon	26,653,380
15-Sep-23	Disposal	9,648	4.6020	Euronext Lisbon	26,643,732

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15-Sep-23	Disposal	366	4.6060	Euronext Lisbon	26,643,366
15-Sep-23	Disposal	1,634	4.6060	Euronext Lisbon	26,641,732
15-Sep-23	Disposal	140	4.6060	Euronext Lisbon	26,641,592
15-Sep-23	Disposal	226	4.6060	Euronext Lisbon	26,641,366
15-Sep-23	Disposal	1,634	4.6060	Euronext Lisbon	26,639,732
15-Sep-23	Disposal	140	4.6060	Euronext Lisbon	26,639,592
15-Sep-23	Disposal	226	4.6060	Euronext Lisbon	26,639,366
15-Sep-23	Disposal	634	4.6060	Euronext Lisbon	26,638,732
15-Sep-23	Disposal	750	4.6000	Euronext Lisbon	26,637,982
15-Sep-23	Disposal	9,250	4.6000	Euronext Lisbon	26,628,732
15-Sep-23	Disposal	2,000	4.6060	Euronext Lisbon	26,626,732
15-Sep-23	Disposal	2,000	4.6060	Euronext Lisbon	26,624,732
15-Sep-23	Disposal	658	4.6060	Euronext Lisbon	26,624,074
15-Sep-23	Disposal	336	4.6060	Euronext Lisbon	26,623,738
15-Sep-23	Disposal	6	4.6060	Euronext Lisbon	26,623,732
15-Sep-23	Disposal	236	4.6100	Euronext Lisbon	26,623,496
15-Sep-23	Disposal	2,226	4.6100	Euronext Lisbon	26,621,270
15-Sep-23	Disposal	750	4.5780	Euronext Lisbon	26,620,520
15-Sep-23	Disposal	750	4.5780	Euronext Lisbon	26,619,770
15-Sep-23	Disposal	750	4.5780	Euronext Lisbon	26,619,020
15-Sep-23	Disposal	123	4.5780	Euronext Lisbon	26,618,897
15-Sep-23	Disposal	627	4.5780	Euronext Lisbon	26,618,270
15-Sep-23	Disposal	700	4.5780	Euronext Lisbon	26,617,570
15-Sep-23	Disposal	50	4.5780	Euronext Lisbon	26,617,520
15-Sep-23	Disposal	750	4.5780	Euronext Lisbon	26,616,770
15-Sep-23	Disposal	627	4.5780	Euronext Lisbon	26,616,143
15-Sep-23	Disposal	123	4.5780	Euronext Lisbon	26,616,020
15-Sep-23	Disposal	481	4.5780	Euronext Lisbon	26,615,539
15-Sep-23	Disposal	146	4.5780	Euronext Lisbon	26,615,393
15-Sep-23	Disposal	604	4.5780	Euronext Lisbon	26,614,789
15-Sep-23	Disposal	727	4.5780	Euronext Lisbon	26,614,062
15-Sep-23	Disposal	23	4.5780	Euronext Lisbon	26,614,039
15-Sep-23	Disposal	679	4.5780	Euronext Lisbon	26,613,360
15-Sep-23	Disposal	71	4.5780	Euronext Lisbon	26,613,289
15-Sep-23	Disposal	956	4.5780	Euronext Lisbon	26,612,333
15-Sep-23	Disposal	700	4.5780	Euronext Lisbon	26,611,633
15-Sep-23	Disposal	50	4.5780	Euronext Lisbon	26,611,583
15-Sep-23	Disposal	313	4.5780	Euronext Lisbon	26,611,270
15-Sep-23	Disposal	71	4.5800	Euronext Lisbon	26,611,199
15-Sep-23	Disposal	529	4.5800	Euronext Lisbon	26,610,670
15-Sep-23	Disposal	600	4.5800	Euronext Lisbon	26,610,070
15-Sep-23	Disposal	600	4.5800	Euronext Lisbon	26,609,470
15-Sep-23	Disposal	800	4.5800	Euronext Lisbon	26,608,670
15-Sep-23	Disposal	478	4.5760	Euronext Lisbon	26,608,192
15-Sep-23	Disposal	413	4.5760	Euronext Lisbon	26,607,779
15-Sep-23	Disposal	172	4.5760	Euronext Lisbon	26,607,607
15-Sep-23	Disposal	937	4.5740	Euronext Lisbon	26,606,670
15-Sep-23	Disposal	114	4.5700	Euronext Lisbon	26,606,556
15-Sep-23	Disposal	906	4.5700	Euronext Lisbon	26,605,650
15-Sep-23	Disposal	1,020	4.5700	Euronext Lisbon	26,604,630
15-Sep-23	Disposal	380	4.5700	Euronext Lisbon	26,604,250
15-Sep-23	Disposal	1,020	4.5700	Euronext Lisbon	26,603,230
15-Sep-23	Disposal	874	4.5700	Euronext Lisbon	26,602,356
15-Sep-23	Disposal	700	4.5700	Euronext Lisbon	26,601,656
15-Sep-23	Disposal	320	4.5700	Euronext Lisbon	26,601,336
15-Sep-23	Disposal	380	4.5700	Euronext Lisbon	26,600,956
15-Sep-23	Disposal	608	4.5700	Euronext Lisbon	26,600,348
15-Sep-23	Disposal	412	4.5700	Euronext Lisbon	26,599,936
15-Sep-23	Disposal	27	4.5700	Euronext Lisbon	26,599,909

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15-Sep-23	Disposal	125	4.5700	Euronext Lisbon	26,599,784
15-Sep-23	Disposal	12	4.5660	Euronext Lisbon	26,599,772
15-Sep-23	Disposal	322	4.5520	Euronext Lisbon	26,599,450
15-Sep-23	Disposal	500	4.5520	Euronext Lisbon	26,598,950
15-Sep-23	Disposal	3,000	4.5500	Euronext Lisbon	26,595,950
15-Sep-23	Disposal	800	4.5500	Euronext Lisbon	26,595,150
15-Sep-23	Disposal	378	4.5500	Euronext Lisbon	26,594,772
15-Sep-23	Disposal	750	4.5500	Euronext Lisbon	26,594,022
15-Sep-23	Disposal	1,250	4.5500	Euronext Lisbon	26,592,772
15-Sep-23	Disposal	8,500	4.5500	Euronext Lisbon	26,584,272
15-Sep-23	Disposal	6	4.5460	Euronext Lisbon	26,584,266
15-Sep-23	Disposal	1,074	4.5460	Euronext Lisbon	26,583,192
15-Sep-23	Disposal	159	4.5460	Euronext Lisbon	26,583,033
15-Sep-23	Disposal	82	4.5460	Euronext Lisbon	26,582,951
15-Sep-23	Disposal	839	4.5460	Euronext Lisbon	26,582,112
15-Sep-23	Disposal	839	4.5460	Euronext Lisbon	26,581,273
15-Sep-23	Disposal	241	4.5460	Euronext Lisbon	26,581,032
15-Sep-23	Disposal	10	4.5420	Euronext Lisbon	26,581,022
15-Sep-23	Disposal	750	4.5400	Euronext Lisbon	26,580,272
15-Sep-23	Disposal	23	4.5400	Euronext Lisbon	26,580,249
15-Sep-23	Disposal	78	4.5400	Euronext Lisbon	26,580,171
15-Sep-23	Disposal	321	4.5400	Euronext Lisbon	26,579,850
15-Sep-23	Disposal	156	4.5380	Euronext Lisbon	26,579,694
15-Sep-23	Disposal	944	4.5380	Euronext Lisbon	26,578,750
15-Sep-23	Disposal	772	4.5380	Euronext Lisbon	26,577,978
15-Sep-23	Disposal	750	4.5360	Euronext Lisbon	26,577,228
15-Sep-23	Disposal	542	4.5360	Euronext Lisbon	26,576,686
15-Sep-23	Disposal	1,083	4.5360	Euronext Lisbon	26,575,603
15-Sep-23	Disposal	1,085	4.5360	Euronext Lisbon	26,574,518
15-Sep-23	Disposal	313	4.5360	Euronext Lisbon	26,574,205
15-Sep-23	Disposal	2	4.5360	Euronext Lisbon	26,574,203
15-Sep-23	Disposal	813	4.5340	Euronext Lisbon	26,573,390
15-Sep-23	Disposal	1,300	4.5340	Euronext Lisbon	26,572,090
15-Sep-23	Disposal	892	4.5340	Euronext Lisbon	26,571,198
15-Sep-23	Disposal	166	4.5340	Euronext Lisbon	26,571,032
15-Sep-23	Disposal	661	4.5460	Euronext Lisbon	26,570,371
15-Sep-23	Disposal	688	4.5460	Euronext Lisbon	26,569,683
15-Sep-23	Disposal	61	4.5460	Euronext Lisbon	26,569,622
15-Sep-23	Disposal	270	4.5460	Euronext Lisbon	26,569,352
15-Sep-23	Disposal	409	4.5460	Euronext Lisbon	26,568,943
15-Sep-23	Disposal	419	4.5460	Euronext Lisbon	26,568,524
15-Sep-23	Disposal	331	4.5460	Euronext Lisbon	26,568,193
15-Sep-23	Disposal	82	4.5460	Euronext Lisbon	26,568,111
15-Sep-23	Disposal	589	4.5460	Euronext Lisbon	26,567,522
15-Sep-23	Disposal	661	4.5460	Euronext Lisbon	26,566,861
15-Sep-23	Disposal	8	4.5460	Euronext Lisbon	26,566,853
15-Sep-23	Disposal	7	4.5460	Euronext Lisbon	26,566,846
15-Sep-23	Disposal	5	4.5460	Euronext Lisbon	26,566,841
15-Sep-23	Disposal	94	4.5400	Euronext Lisbon	26,566,747
15-Sep-23	Disposal	750	4.5380	Euronext Lisbon	26,565,997
15-Sep-23	Disposal	620	4.5380	Euronext Lisbon	26,565,377
15-Sep-23	Disposal	2	4.5340	Euronext Lisbon	26,565,375
15-Sep-23	Disposal	1,103	4.5340	Euronext Lisbon	26,564,272
15-Sep-23	Disposal	6	4.5480	Euronext Lisbon	26,564,266
15-Sep-23	Disposal	52	4.5440	Euronext Lisbon	26,564,214
15-Sep-23	Disposal	477	4.5440	Euronext Lisbon	26,563,737
15-Sep-23	Disposal	1,400	4.5420	Euronext Lisbon	26,562,337
15-Sep-23	Disposal	861	4.5400	Euronext Lisbon	26,561,476
15-Sep-23	Disposal	750	4.5380	Euronext Lisbon	26,560,726

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15-Sep-23	Disposal	1,195	4.5360	Euronext Lisbon	26,559,531
15-Sep-23	Disposal	750	4.5340	Euronext Lisbon	26,558,781
15-Sep-23	Disposal	1,000	4.5340	Euronext Lisbon	26,557,781
15-Sep-23	Disposal	313	4.5340	Euronext Lisbon	26,557,468
15-Sep-23	Disposal	1,195	4.5320	Euronext Lisbon	26,556,273
15-Sep-23	Disposal	21,000	4.5320	Euronext Lisbon	26,535,273
15-Sep-23	Disposal	1,007	4.5320	Euronext Lisbon	26,534,266
15-Sep-23	Disposal	299	4.5480	Euronext Lisbon	26,533,967
15-Sep-23	Disposal	100	4.5480	Euronext Lisbon	26,533,867
15-Sep-23	Disposal	345	4.5480	Euronext Lisbon	26,533,522
15-Sep-23	Disposal	925	4.5480	Euronext Lisbon	26,532,597
15-Sep-23	Disposal	750	4.5480	Euronext Lisbon	26,531,847
15-Sep-23	Disposal	520	4.5480	Euronext Lisbon	26,531,327
15-Sep-23	Disposal	750	4.5320	Euronext Lisbon	26,530,577
15-Sep-23	Disposal	742	4.5320	Euronext Lisbon	26,529,835
15-Sep-23	Disposal	494	4.5320	Euronext Lisbon	26,529,341
15-Sep-23	Disposal	5,000	4.5300	Euronext Lisbon	26,524,341
15-Sep-23	Disposal	4,000	4.5300	Euronext Lisbon	26,520,341
15-Sep-23	Disposal	1,014	4.5300	Euronext Lisbon	26,519,327
15-Sep-23	Disposal	100	4.5340	Euronext Lisbon	26,519,227
15-Sep-23	Disposal	112	4.5340	Euronext Lisbon	26,519,115
15-Sep-23	Disposal	50	4.5340	Euronext Lisbon	26,519,065
15-Sep-23	Disposal	102	4.5320	Euronext Lisbon	26,518,963
15-Sep-23	Disposal	1,200	4.5320	Euronext Lisbon	26,517,763
15-Sep-23	Disposal	1,088	4.5320	Euronext Lisbon	26,516,675
15-Sep-23	Disposal	2,000	4.5320	Euronext Lisbon	26,514,675
15-Sep-23	Disposal	448	4.5320	Euronext Lisbon	26,514,227
15-Sep-23	Disposal	523	4.5340	Euronext Lisbon	26,513,704
15-Sep-23	Disposal	677	4.5340	Euronext Lisbon	26,513,027
15-Sep-23	Disposal	663	4.5340	Euronext Lisbon	26,512,364
15-Sep-23	Disposal	118	4.5260	Euronext Lisbon	26,512,246
15-Sep-23	Disposal	750	4.5240	Euronext Lisbon	26,511,496
15-Sep-23	Disposal	1,022	4.5240	Euronext Lisbon	26,510,474
15-Sep-23	Disposal	5,000	4.5220	Euronext Lisbon	26,505,474
15-Sep-23	Disposal	109	4.5220	Euronext Lisbon	26,505,365
15-Sep-23	Disposal	857	4.5220	Euronext Lisbon	26,504,508
15-Sep-23	Disposal	1,200	4.5260	Euronext Lisbon	26,503,308
15-Sep-23	Disposal	572	4.5260	Euronext Lisbon	26,502,736
15-Sep-23	Disposal	30	4.5220	Euronext Lisbon	26,502,706
15-Sep-23	Disposal	750	4.5200	Euronext Lisbon	26,501,956
15-Sep-23	Disposal	1,093	4.5200	Euronext Lisbon	26,500,863
15-Sep-23	Disposal	750	4.5160	Euronext Lisbon	26,500,113
15-Sep-23	Disposal	233	4.5160	Euronext Lisbon	26,499,880
15-Sep-23	Disposal	313	4.5160	Euronext Lisbon	26,499,567
15-Sep-23	Disposal	894	4.5160	Euronext Lisbon	26,498,673
15-Sep-23	Disposal	869	4.5160	Euronext Lisbon	26,497,804
15-Sep-23	Disposal	989	4.5140	Euronext Lisbon	26,496,815
15-Sep-23	Disposal	930	4.5140	Euronext Lisbon	26,495,885
15-Sep-23	Disposal	350	4.5120	Euronext Lisbon	26,495,535
15-Sep-23	Disposal	1,060	4.5120	Euronext Lisbon	26,494,475
15-Sep-23	Disposal	1,058	4.5120	Euronext Lisbon	26,493,417
15-Sep-23	Disposal	4,000	4.5120	Euronext Lisbon	26,489,417
15-Sep-23	Disposal	1,195	4.5100	Euronext Lisbon	26,488,222
15-Sep-23	Disposal	2,500	4.5100	Euronext Lisbon	26,485,722
15-Sep-23	Disposal	750	4.5080	Euronext Lisbon	26,484,972
15-Sep-23	Disposal	2,500	4.5080	Euronext Lisbon	26,482,472
15-Sep-23	Disposal	1,324	4.5080	Euronext Lisbon	26,481,148
15-Sep-23	Disposal	2,340	4.5060	Euronext Lisbon	26,478,808
15-Sep-23	Disposal	1,154	4.5040	Euronext Lisbon	26,477,654

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15-Sep-23	Disposal	1,195	4.5020	Euronext Lisbon	26,476,459
15-Sep-23	Disposal	1,000	4.5020	Euronext Lisbon	26,475,459
15-Sep-23	Disposal	2,500	4.5020	Euronext Lisbon	26,472,959
15-Sep-23	Disposal	2,000	4.5000	Euronext Lisbon	26,470,959
15-Sep-23	Disposal	10,780	4.5000	Euronext Lisbon	26,460,179
15-Sep-23	Disposal	110	4.5000	Euronext Lisbon	26,460,069
15-Sep-23	Disposal	700	4.5000	Euronext Lisbon	26,459,369
15-Sep-23	Disposal	10,000	4.5000	Euronext Lisbon	26,449,369
15-Sep-23	Disposal	500	4.5000	Euronext Lisbon	26,448,869
15-Sep-23	Disposal	1,690	4.5000	Euronext Lisbon	26,447,179
15-Sep-23	Disposal	7	4.5260	Euronext Lisbon	26,447,172
15-Sep-23	Disposal	10	4.5260	Euronext Lisbon	26,447,162
15-Sep-23	Disposal	611	4.5260	Euronext Lisbon	26,446,551
15-Sep-23	Disposal	212	4.5260	Euronext Lisbon	26,446,339
15-Sep-23	Disposal	1,200	4.5260	Euronext Lisbon	26,445,139
15-Sep-23	Disposal	1,075	4.5260	Euronext Lisbon	26,444,064
15-Sep-23	Disposal	113	4.5260	Euronext Lisbon	26,443,951
15-Sep-23	Disposal	1,200	4.5280	Euronext Lisbon	26,442,751
15-Sep-23	Disposal	562	4.5280	Euronext Lisbon	26,442,189
15-Sep-23	Disposal	269	4.5280	Euronext Lisbon	26,441,920
15-Sep-23	Disposal	369	4.5280	Euronext Lisbon	26,441,551
15-Sep-23	Disposal	1,200	4.5280	Euronext Lisbon	26,440,351
15-Sep-23	Disposal	1,400	4.5280	Euronext Lisbon	26,438,951
15-Sep-23	Disposal	864	4.5300	Euronext Lisbon	26,438,087
15-Sep-23	Disposal	336	4.5300	Euronext Lisbon	26,437,751
15-Sep-23	Disposal	336	4.5300	Euronext Lisbon	26,437,415
15-Sep-23	Disposal	864	4.5300	Euronext Lisbon	26,436,551
15-Sep-23	Disposal	401	4.5300	Euronext Lisbon	26,436,150
15-Sep-23	Disposal	336	4.5300	Euronext Lisbon	26,435,814
15-Sep-23	Disposal	463	4.5300	Euronext Lisbon	26,435,351
15-Sep-23	Disposal	663	4.5300	Euronext Lisbon	26,434,688
15-Sep-23	Disposal	537	4.5300	Euronext Lisbon	26,434,151
15-Sep-23	Disposal	200	4.5300	Euronext Lisbon	26,433,951
15-Sep-23	Disposal	150	4.5320	Euronext Lisbon	26,433,801
15-Sep-23	Disposal	1,050	4.5320	Euronext Lisbon	26,432,751
15-Sep-23	Disposal	675	4.5320	Euronext Lisbon	26,432,076
15-Sep-23	Disposal	525	4.5320	Euronext Lisbon	26,431,551
15-Sep-23	Disposal	138	4.5320	Euronext Lisbon	26,431,413
15-Sep-23	Disposal	663	4.5320	Euronext Lisbon	26,430,750
15-Sep-23	Disposal	416	4.5320	Euronext Lisbon	26,430,334
15-Sep-23	Disposal	537	4.5340	Euronext Lisbon	26,429,797
15-Sep-23	Disposal	1,200	4.5340	Euronext Lisbon	26,428,597
15-Sep-23	Disposal	579	4.5340	Euronext Lisbon	26,428,018
15-Sep-23	Disposal	821	4.5340	Euronext Lisbon	26,427,197
15-Sep-23	Disposal	1,200	4.5360	Euronext Lisbon	26,425,997
15-Sep-23	Disposal	121	4.5360	Euronext Lisbon	26,425,876
15-Sep-23	Disposal	1,200	4.5340	Euronext Lisbon	26,424,676
15-Sep-23	Disposal	62	4.5340	Euronext Lisbon	26,424,614
15-Sep-23	Disposal	431	4.5360	Euronext Lisbon	26,424,183
15-Sep-23	Disposal	537	4.5360	Euronext Lisbon	26,423,646
15-Sep-23	Disposal	232	4.5360	Euronext Lisbon	26,423,414
15-Sep-23	Disposal	231	4.5360	Euronext Lisbon	26,423,183
15-Sep-23	Disposal	974	4.5320	Euronext Lisbon	26,422,209
15-Sep-23	Disposal	313	4.5320	Euronext Lisbon	26,421,896
15-Sep-23	Disposal	70	4.5320	Euronext Lisbon	26,421,826
15-Sep-23	Disposal	317	4.5320	Euronext Lisbon	26,421,509
15-Sep-23	Disposal	94	4.5320	Euronext Lisbon	26,421,415
15-Sep-23	Disposal	9	4.5320	Euronext Lisbon	26,421,406
15-Sep-23	Disposal	650	4.5320	Euronext Lisbon	26,420,756

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15-Sep-23	Disposal	974	4.5300	Euronext Lisbon	26,419,782
15-Sep-23	Disposal	122	4.5300	Euronext Lisbon	26,419,660
15-Sep-23	Disposal	993	4.5300	Euronext Lisbon	26,418,667
15-Sep-23	Disposal	1	4.5300	Euronext Lisbon	26,418,666
15-Sep-23	Disposal	122	4.5300	Euronext Lisbon	26,418,544
15-Sep-23	Disposal	263	4.5280	Euronext Lisbon	26,418,281
15-Sep-23	Disposal	843	4.5280	Euronext Lisbon	26,417,438
15-Sep-23	Disposal	26	4.5280	Euronext Lisbon	26,417,412
15-Sep-23	Disposal	122	4.5280	Euronext Lisbon	26,417,290
15-Sep-23	Disposal	122	4.5280	Euronext Lisbon	26,417,168
15-Sep-23	Disposal	750	4.5260	Euronext Lisbon	26,416,418
15-Sep-23	Disposal	1,080	4.5260	Euronext Lisbon	26,415,338
15-Sep-23	Disposal	1,065	4.5260	Euronext Lisbon	26,414,273
15-Sep-23	Disposal	12	4.5260	Euronext Lisbon	26,414,261
15-Sep-23	Disposal	587	4.5300	Euronext Lisbon	26,413,674
15-Sep-23	Disposal	613	4.5280	Euronext Lisbon	26,413,061
15-Sep-23	Disposal	750	4.5260	Euronext Lisbon	26,412,311
15-Sep-23	Disposal	340	4.5260	Euronext Lisbon	26,411,971
15-Sep-23	Disposal	9	4.5260	Euronext Lisbon	26,411,962
15-Sep-23	Disposal	407	4.5240	Euronext Lisbon	26,411,555
15-Sep-23	Disposal	1,195	4.5240	Euronext Lisbon	26,410,360
15-Sep-23	Disposal	925	4.5240	Euronext Lisbon	26,409,435
15-Sep-23	Disposal	750	4.5220	Euronext Lisbon	26,408,685
15-Sep-23	Disposal	1,195	4.5200	Euronext Lisbon	26,407,490
15-Sep-23	Disposal	833	4.5200	Euronext Lisbon	26,406,657
15-Sep-23	Disposal	9	4.5300	Euronext Lisbon	26,406,648
15-Sep-23	Disposal	615	4.5260	Euronext Lisbon	26,406,033
15-Sep-23	Disposal	380	4.5260	Euronext Lisbon	26,405,653
15-Sep-23	Disposal	898	4.5260	Euronext Lisbon	26,404,755
15-Sep-23	Disposal	750	4.5240	Euronext Lisbon	26,404,005
15-Sep-23	Disposal	1,195	4.5220	Euronext Lisbon	26,402,810
15-Sep-23	Disposal	946	4.5220	Euronext Lisbon	26,401,864
15-Sep-23	Disposal	1,195	4.5200	Euronext Lisbon	26,400,669
15-Sep-23	Disposal	750	4.5180	Euronext Lisbon	26,399,919
15-Sep-23	Disposal	2,500	4.5180	Euronext Lisbon	26,397,419
15-Sep-23	Disposal	1,327	4.5180	Euronext Lisbon	26,396,092
15-Sep-23	Disposal	1,195	4.5160	Euronext Lisbon	26,394,897
15-Sep-23	Disposal	2,500	4.5160	Euronext Lisbon	26,392,397
15-Sep-23	Disposal	10,994	4.5140	Euronext Lisbon	26,381,403
15-Sep-23	Disposal	92	4.5240	Euronext Lisbon	26,381,311
15-Sep-23	Disposal	750	4.5220	Euronext Lisbon	26,380,561
15-Sep-23	Disposal	798	4.5180	Euronext Lisbon	26,379,763
15-Sep-23	Disposal	1,195	4.5160	Euronext Lisbon	26,378,568
15-Sep-23	Disposal	1,104	4.5160	Euronext Lisbon	26,377,464
15-Sep-23	Disposal	888	4.5160	Euronext Lisbon	26,376,576
15-Sep-23	Disposal	1,066	4.5140	Euronext Lisbon	26,375,510
15-Sep-23	Disposal	1,056	4.5140	Euronext Lisbon	26,374,454
15-Sep-23	Disposal	750	4.5200	Euronext Lisbon	26,373,704
15-Sep-23	Disposal	560	4.5200	Euronext Lisbon	26,373,144
15-Sep-23	Disposal	220	4.5060	Euronext Lisbon	26,372,924
15-Sep-23	Disposal	2,000	4.5040	Euronext Lisbon	26,370,924
15-Sep-23	Disposal	122	4.5040	Euronext Lisbon	26,370,802
15-Sep-23	Disposal	103	4.5020	Euronext Lisbon	26,370,699
15-Sep-23	Disposal	440	4.5020	Euronext Lisbon	26,370,259
15-Sep-23	Disposal	55	4.5020	Euronext Lisbon	26,370,204
15-Sep-23	Disposal	500	4.5020	Euronext Lisbon	26,369,704
15-Sep-23	Disposal	10	4.5020	Euronext Lisbon	26,369,694
15-Sep-23	Disposal	684	4.5000	Euronext Lisbon	26,369,010
15-Sep-23	Disposal	2,000	4.5100	Euronext Lisbon	26,367,010

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15-Sep-23	Disposal	3,000	4.5100	Euronext Lisbon	26,364,010
15-Sep-23	Disposal	2,064	4.5120	Euronext Lisbon	26,361,946
15-Sep-23	Disposal	395	4.5120	Euronext Lisbon	26,361,551
15-Sep-23	Disposal	41	4.5120	Euronext Lisbon	26,361,510
15-Sep-23	Disposal	463	4.5120	Euronext Lisbon	26,361,047
15-Sep-23	Disposal	142	4.5120	Euronext Lisbon	26,360,905
15-Sep-23	Disposal	666	4.5120	Euronext Lisbon	26,360,239
15-Sep-23	Disposal	1,229	4.5120	Euronext Lisbon	26,359,010
15-Sep-23	Disposal	665	4.5140	Euronext Lisbon	26,358,345
15-Sep-23	Disposal	63	4.5140	Euronext Lisbon	26,358,282
15-Sep-23	Disposal	472	4.5140	Euronext Lisbon	26,357,810
15-Sep-23	Disposal	1,200	4.5140	Euronext Lisbon	26,356,610
15-Sep-23	Disposal	53	4.5140	Euronext Lisbon	26,356,557
15-Sep-23	Disposal	618	4.5140	Euronext Lisbon	26,355,939
15-Sep-23	Disposal	529	4.5140	Euronext Lisbon	26,355,410
15-Sep-23	Disposal	529	4.5140	Euronext Lisbon	26,354,881
15-Sep-23	Disposal	281	4.5140	Euronext Lisbon	26,354,600
15-Sep-23	Disposal	390	4.5140	Euronext Lisbon	26,354,210
15-Sep-23	Disposal	64	4.5140	Euronext Lisbon	26,354,146
15-Sep-23	Disposal	136	4.5140	Euronext Lisbon	26,354,010
15-Sep-23	Disposal	665	4.5160	Euronext Lisbon	26,353,345
15-Sep-23	Disposal	1,335	4.5160	Euronext Lisbon	26,352,010
15-Sep-23	Disposal	1,062	4.5120	Euronext Lisbon	26,350,948
15-Sep-23	Disposal	800	4.5100	Euronext Lisbon	26,350,148
15-Sep-23	Disposal	909	4.5100	Euronext Lisbon	26,349,239
15-Sep-23	Disposal	27	4.5100	Euronext Lisbon	26,349,212
15-Sep-23	Disposal	202	4.5080	Euronext Lisbon	26,349,010
15-Sep-23	Disposal	288	4.6200	Euronext Lisbon	26,348,722
15-Sep-23	Disposal	232	4.6200	Euronext Lisbon	26,348,490
15-Sep-23	Disposal	24	4.6200	Euronext Lisbon	26,348,466
15-Sep-23	Disposal	520	4.6200	Euronext Lisbon	26,347,946
15-Sep-23	Disposal	544	4.6200	Euronext Lisbon	26,347,402
15-Sep-23	Disposal	544	4.6200	Euronext Lisbon	26,346,858
15-Sep-23	Disposal	229	4.6040	Euronext Lisbon	26,346,629
15-Sep-23	Disposal	14	4.6020	Euronext Lisbon	26,346,615
15-Sep-23	Disposal	200	4.6020	Euronext Lisbon	26,346,415
15-Sep-23	Disposal	454	4.6020	Euronext Lisbon	26,345,961
15-Sep-23	Disposal	2,000	4.6000	Euronext Lisbon	26,343,961
15-Sep-23	Disposal	544	4.6000	Euronext Lisbon	26,343,417
15-Sep-23	Disposal	544	4.6000	Euronext Lisbon	26,342,873
15-Sep-23	Disposal	544	4.6000	Euronext Lisbon	26,342,329
15-Sep-23	Disposal	5,273	4.6000	Euronext Lisbon	26,337,056
15-Sep-23	Disposal	544	4.6000	Euronext Lisbon	26,336,512
15-Sep-23	Disposal	4,152	4.6010	Euronext Lisbon	26,332,360
15-Sep-23	Disposal	4,376	4.6010	Euronext Lisbon	26,327,984
15-Sep-23	Disposal	6,037	4.6000	Euronext Lisbon	26,321,947
15-Sep-23	Disposal	743	4.5950	Euronext Lisbon	26,321,204
15-Sep-23	Disposal	653	4.5950	Euronext Lisbon	26,320,551
15-Sep-23	Disposal	444	4.6000	Euronext Lisbon	26,320,107
15-Sep-23	Disposal	22,458	4.6000	Euronext Lisbon	26,297,649
15-Sep-23	Disposal	444	4.6000	Euronext Lisbon	26,297,205
15-Sep-23	Disposal	444	4.6000	Euronext Lisbon	26,296,761
15-Sep-23	Disposal	444	4.6000	Euronext Lisbon	26,296,317
15-Sep-23	Disposal	444	4.6000	Euronext Lisbon	26,295,873
15-Sep-23	Disposal	322	4.6000	Euronext Lisbon	26,295,551
15-Sep-23	Disposal	69	4.6000	Euronext Lisbon	26,295,482
15-Sep-23	Disposal	200	4.6000	Euronext Lisbon	26,295,282
15-Sep-23	Disposal	269	4.6000	Euronext Lisbon	26,295,013
15-Sep-23	Disposal	269	4.6000	Euronext Lisbon	26,294,744

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15-Sep-23	Disposal	351	4.6000	Euronext Lisbon	26,294,393
15-Sep-23	Disposal	269	4.6000	Euronext Lisbon	26,294,124
15-Sep-23	Disposal	271	4.6000	Euronext Lisbon	26,293,853
15-Sep-23	Disposal	11	4.6000	Euronext Lisbon	26,293,842
15-Sep-23	Disposal	258	4.6000	Euronext Lisbon	26,293,584
15-Sep-23	Disposal	11	4.6000	Euronext Lisbon	26,293,573
15-Sep-23	Disposal	269	4.6000	Euronext Lisbon	26,293,304
15-Sep-23	Disposal	269	4.6000	Euronext Lisbon	26,293,035
15-Sep-23	Disposal	82	4.6000	Euronext Lisbon	26,292,953
15-Sep-23	Disposal	269	4.6000	Euronext Lisbon	26,292,684
15-Sep-23	Disposal	269	4.6000	Euronext Lisbon	26,292,415
15-Sep-23	Disposal	11	4.6000	Euronext Lisbon	26,292,404
15-Sep-23	Disposal	258	4.6000	Euronext Lisbon	26,292,146
15-Sep-23	Disposal	258	4.6000	Euronext Lisbon	26,291,888
15-Sep-23	Disposal	1,000	4.5990	Euronext Lisbon	26,290,888
15-Sep-23	Disposal	2,866	4.5990	Euronext Lisbon	26,288,022
15-Sep-23	Disposal	11	4.6000	Euronext Lisbon	26,288,011
15-Sep-23	Disposal	10	4.6000	Euronext Lisbon	26,288,001
15-Sep-23	Disposal	240	4.5980	Euronext Lisbon	26,287,761
15-Sep-23	Disposal	216	4.5920	Euronext Lisbon	26,287,545
15-Sep-23	Disposal	413	4.5920	Euronext Lisbon	26,287,132
15-Sep-23	Disposal	1,030	4.5920	Euronext Lisbon	26,286,102
15-Sep-23	Disposal	943	4.5920	Euronext Lisbon	26,285,159
15-Sep-23	Disposal	269	4.6000	Euronext Lisbon	26,284,890
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,284,621
15-Sep-23	Disposal	16	4.5780	Euronext Lisbon	26,284,605
15-Sep-23	Disposal	41	4.5780	Euronext Lisbon	26,284,564
15-Sep-23	Disposal	789	4.5780	Euronext Lisbon	26,283,775
15-Sep-23	Disposal	15	4.5780	Euronext Lisbon	26,283,760
15-Sep-23	Disposal	197	4.5780	Euronext Lisbon	26,283,563
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,283,294
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,283,025
15-Sep-23	Disposal	656	4.5780	Euronext Lisbon	26,282,369
15-Sep-23	Disposal	17	4.5780	Euronext Lisbon	26,282,352
15-Sep-23	Disposal	252	4.5780	Euronext Lisbon	26,282,100
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,281,831
15-Sep-23	Disposal	146	4.5780	Euronext Lisbon	26,281,685
15-Sep-23	Disposal	123	4.5780	Euronext Lisbon	26,281,562
15-Sep-23	Disposal	23	4.5780	Euronext Lisbon	26,281,539
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,281,270
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,281,001
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,280,732
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,280,463
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,280,194
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,279,925
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,279,656
15-Sep-23	Disposal	118	4.5780	Euronext Lisbon	26,279,538
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,279,269
15-Sep-23	Disposal	4,539	4.5780	Euronext Lisbon	26,274,730
15-Sep-23	Disposal	656	4.5780	Euronext Lisbon	26,274,074
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,273,805
15-Sep-23	Disposal	656	4.5780	Euronext Lisbon	26,273,149
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,272,880
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,272,611
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,272,342
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,272,073
15-Sep-23	Disposal	68	4.5780	Euronext Lisbon	26,272,005
15-Sep-23	Disposal	269	4.5780	Euronext Lisbon	26,271,736
15-Sep-23	Disposal	656	4.5780	Euronext Lisbon	26,271,080

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15-Sep-23	Disposal	656	4.5790	Euronext Lisbon	26,270,424
15-Sep-23	Disposal	656	4.5780	Euronext Lisbon	26,269,768
15-Sep-23	Disposal	656	4.5780	Euronext Lisbon	26,269,112
15-Sep-23	Disposal	656	4.5780	Euronext Lisbon	26,268,456
15-Sep-23	Disposal	646	4.5780	Euronext Lisbon	26,267,810
15-Sep-23	Disposal	554	4.5720	Euronext Lisbon	26,267,256
15-Sep-23	Disposal	381	4.5700	Euronext Lisbon	26,266,875
15-Sep-23	Disposal	79	4.5700	Euronext Lisbon	26,266,796
15-Sep-23	Disposal	160	4.5720	Euronext Lisbon	26,266,636
15-Sep-23	Disposal	37	4.5720	Euronext Lisbon	26,266,599
15-Sep-23	Disposal	22	4.5720	Euronext Lisbon	26,266,577
15-Sep-23	Disposal	2,000	4.5700	Euronext Lisbon	26,264,577
15-Sep-23	Disposal	500	4.5700	Euronext Lisbon	26,264,077
15-Sep-23	Disposal	119	4.5700	Euronext Lisbon	26,263,958
15-Sep-23	Disposal	166	4.5700	Euronext Lisbon	26,263,792
15-Sep-23	Disposal	700	4.5700	Euronext Lisbon	26,263,092
15-Sep-23	Disposal	700	4.5700	Euronext Lisbon	26,262,392
15-Sep-23	Disposal	4,582	4.5700	Euronext Lisbon	26,257,810
15-Sep-23	Disposal	24	4.5580	Euronext Lisbon	26,257,786
15-Sep-23	Disposal	317	4.5580	Euronext Lisbon	26,257,469
15-Sep-23	Disposal	19	4.5580	Euronext Lisbon	26,257,450
15-Sep-23	Disposal	500	4.5540	Euronext Lisbon	26,256,950
15-Sep-23	Disposal	298	4.5540	Euronext Lisbon	26,256,652
15-Sep-23	Disposal	317	4.5540	Euronext Lisbon	26,256,335
15-Sep-23	Disposal	317	4.5600	Euronext Lisbon	26,256,018
15-Sep-23	Disposal	342	4.5600	Euronext Lisbon	26,255,676
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,255,359
15-Sep-23	Disposal	345	4.5400	Euronext Lisbon	26,255,014
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,254,697
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,254,380
15-Sep-23	Disposal	125	4.5400	Euronext Lisbon	26,254,255
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,253,938
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,253,621
15-Sep-23	Disposal	91	4.5400	Euronext Lisbon	26,253,530
15-Sep-23	Disposal	226	4.5400	Euronext Lisbon	26,253,304
15-Sep-23	Disposal	436	4.5400	Euronext Lisbon	26,252,868
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,252,551
15-Sep-23	Disposal	345	4.5400	Euronext Lisbon	26,252,206
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,251,889
15-Sep-23	Disposal	165	4.5400	Euronext Lisbon	26,251,724
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,251,407
15-Sep-23	Disposal	1,383	4.5400	Euronext Lisbon	26,250,024
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,249,707
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,249,390
15-Sep-23	Disposal	317	4.5400	Euronext Lisbon	26,249,073
15-Sep-23	Disposal	63	4.5400	Euronext Lisbon	26,249,010
15-Sep-23	Disposal	269	4.5480	Euronext Lisbon	26,248,741
15-Sep-23	Disposal	269	4.5480	Euronext Lisbon	26,248,472
15-Sep-23	Disposal	269	4.5400	Euronext Lisbon	26,248,203
15-Sep-23	Disposal	269	4.5400	Euronext Lisbon	26,247,934
15-Sep-23	Disposal	392	4.5400	Euronext Lisbon	26,247,542
15-Sep-23	Disposal	269	4.5400	Euronext Lisbon	26,247,273
15-Sep-23	Disposal	172	4.5400	Euronext Lisbon	26,247,101
15-Sep-23	Disposal	269	4.5400	Euronext Lisbon	26,246,832
15-Sep-23	Disposal	1,500	4.5260	Euronext Lisbon	26,245,332
15-Sep-23	Disposal	640	4.5260	Euronext Lisbon	26,244,692
15-Sep-23	Disposal	750	4.5240	Euronext Lisbon	26,243,942
15-Sep-23	Disposal	110	4.5220	Euronext Lisbon	26,243,832
15-Sep-23	Disposal	11,000	4.5220	Euronext Lisbon	26,232,832

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15-Sep-23	Disposal	1,680	4.5220	Euronext Lisbon	26,231,152
15-Sep-23	Disposal	269	4.5220	Euronext Lisbon	26,230,883
15-Sep-23	Disposal	269	4.5220	Euronext Lisbon	26,230,614
15-Sep-23	Disposal	269	4.5220	Euronext Lisbon	26,230,345
15-Sep-23	Disposal	11	4.5220	Euronext Lisbon	26,230,334
15-Sep-23	Disposal	122	4.5260	Euronext Lisbon	26,230,212
15-Sep-23	Disposal	18	4.5260	Euronext Lisbon	26,230,194
15-Sep-23	Disposal	258	4.5260	Euronext Lisbon	26,229,936
15-Sep-23	Disposal	258	4.5260	Euronext Lisbon	26,229,678
15-Sep-23	Disposal	11	4.5260	Euronext Lisbon	26,229,667
15-Sep-23	Disposal	140	4.5260	Euronext Lisbon	26,229,527
15-Sep-23	Disposal	11	4.5260	Euronext Lisbon	26,229,516
15-Sep-23	Disposal	258	4.5260	Euronext Lisbon	26,229,258
15-Sep-23	Disposal	10,898	4.5260	Euronext Lisbon	26,218,360
15-Sep-23	Disposal	311	4.5260	Euronext Lisbon	26,218,049
15-Sep-23	Disposal	19,039	4.5260	Euronext Lisbon	26,199,010
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,198,499
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,197,988
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,197,477
15-Sep-23	Disposal	235	4.5300	Euronext Lisbon	26,197,242
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,196,731
15-Sep-23	Disposal	152	4.5300	Euronext Lisbon	26,196,579
15-Sep-23	Disposal	42	4.5300	Euronext Lisbon	26,196,537
15-Sep-23	Disposal	469	4.5300	Euronext Lisbon	26,196,068
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,195,557
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,195,046
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,194,535
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,194,024
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,193,513
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,193,002
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,192,491
15-Sep-23	Disposal	138	4.5300	Euronext Lisbon	26,192,353
15-Sep-23	Disposal	373	4.5300	Euronext Lisbon	26,191,980
15-Sep-23	Disposal	138	4.5300	Euronext Lisbon	26,191,842
15-Sep-23	Disposal	373	4.5300	Euronext Lisbon	26,191,469
15-Sep-23	Disposal	138	4.5300	Euronext Lisbon	26,191,331
15-Sep-23	Disposal	373	4.5300	Euronext Lisbon	26,190,958
15-Sep-23	Disposal	138	4.5300	Euronext Lisbon	26,190,820
15-Sep-23	Disposal	235	4.5300	Euronext Lisbon	26,190,585
15-Sep-23	Disposal	138	4.5300	Euronext Lisbon	26,190,447
15-Sep-23	Disposal	138	4.5300	Euronext Lisbon	26,190,309
15-Sep-23	Disposal	235	4.5300	Euronext Lisbon	26,190,074
15-Sep-23	Disposal	276	4.5300	Euronext Lisbon	26,189,798
15-Sep-23	Disposal	235	4.5300	Euronext Lisbon	26,189,563
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,189,052
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,188,541
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,188,030
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,187,519
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,187,008
15-Sep-23	Disposal	889	4.5300	Euronext Lisbon	26,186,119
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,185,608
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,185,097
15-Sep-23	Disposal	889	4.5300	Euronext Lisbon	26,184,208
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,183,697
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,183,186
15-Sep-23	Disposal	889	4.5300	Euronext Lisbon	26,182,297
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,181,786
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,181,275
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,180,764

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15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,180,253
15-Sep-23	Disposal	83	4.5300	Euronext Lisbon	26,180,170
15-Sep-23	Disposal	168	4.5300	Euronext Lisbon	26,180,002
15-Sep-23	Disposal	260	4.5300	Euronext Lisbon	26,179,742
15-Sep-23	Disposal	511	4.5300	Euronext Lisbon	26,179,231
15-Sep-23	Disposal	221	4.5300	Euronext Lisbon	26,179,010
15-Sep-23	Disposal	9	4.5320	Euronext Lisbon	26,179,001
15-Sep-23	Disposal	314	4.5300	Euronext Lisbon	26,178,687
15-Sep-23	Disposal	815	4.5300	Euronext Lisbon	26,177,872
15-Sep-23	Disposal	955	4.5300	Euronext Lisbon	26,176,917
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,176,667
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,176,417
15-Sep-23	Disposal	228	4.5300	Euronext Lisbon	26,176,189
15-Sep-23	Disposal	22	4.5300	Euronext Lisbon	26,176,167
15-Sep-23	Disposal	228	4.5300	Euronext Lisbon	26,175,939
15-Sep-23	Disposal	43	4.5300	Euronext Lisbon	26,175,896
15-Sep-23	Disposal	207	4.5300	Euronext Lisbon	26,175,689
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,175,439
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,175,189
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,174,939
15-Sep-23	Disposal	413	4.5300	Euronext Lisbon	26,174,526
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,174,276
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,174,026
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,173,776
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,173,526
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,173,276
15-Sep-23	Disposal	1,150	4.5300	Euronext Lisbon	26,172,126
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,171,876
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,171,626
15-Sep-23	Disposal	1,150	4.5300	Euronext Lisbon	26,170,476
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,170,226
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,169,976
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,169,726
15-Sep-23	Disposal	1,150	4.5300	Euronext Lisbon	26,168,576
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,168,326
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,168,076
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,167,826
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,167,576
15-Sep-23	Disposal	1,150	4.5300	Euronext Lisbon	26,166,426
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,166,176
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,165,926
15-Sep-23	Disposal	1,150	4.5300	Euronext Lisbon	26,164,776
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,164,526
15-Sep-23	Disposal	250	4.5300	Euronext Lisbon	26,164,276
15-Sep-23	Disposal	266	4.5300	Euronext Lisbon	26,164,010
15-Sep-23	Disposal	214	4.5340	Euronext Lisbon	26,163,796
15-Sep-23	Disposal	548	4.5340	Euronext Lisbon	26,163,248
15-Sep-23	Disposal	214	4.5340	Euronext Lisbon	26,163,034
15-Sep-23	Disposal	448	4.5340	Euronext Lisbon	26,162,586
15-Sep-23	Disposal	214	4.5340	Euronext Lisbon	26,162,372
15-Sep-23	Disposal	214	4.5340	Euronext Lisbon	26,162,158
15-Sep-23	Disposal	214	4.5340	Euronext Lisbon	26,161,944
15-Sep-23	Disposal	68	4.5340	Euronext Lisbon	26,161,876
15-Sep-23	Disposal	146	4.5340	Euronext Lisbon	26,161,730
15-Sep-23	Disposal	214	4.5340	Euronext Lisbon	26,161,516
15-Sep-23	Disposal	448	4.5340	Euronext Lisbon	26,161,068
15-Sep-23	Disposal	214	4.5340	Euronext Lisbon	26,160,854
15-Sep-23	Disposal	448	4.5340	Euronext Lisbon	26,160,406
15-Sep-23	Disposal	1,000	4.5100	Euronext Lisbon	26,159,406

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,159,192
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,158,978
15-Sep-23	Disposal	856	4.5100	Euronext Lisbon	26,158,122
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,157,908
15-Sep-23	Disposal	452	4.5100	Euronext Lisbon	26,157,456
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,157,242
15-Sep-23	Disposal	452	4.5100	Euronext Lisbon	26,156,790
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,156,576
15-Sep-23	Disposal	452	4.5100	Euronext Lisbon	26,156,124
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,155,910
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,155,696
15-Sep-23	Disposal	73	4.5100	Euronext Lisbon	26,155,623
15-Sep-23	Disposal	141	4.5100	Euronext Lisbon	26,155,482
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,155,268
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,155,054
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,154,840
15-Sep-23	Disposal	474	4.5100	Euronext Lisbon	26,154,366
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,154,152
15-Sep-23	Disposal	452	4.5100	Euronext Lisbon	26,153,700
15-Sep-23	Disposal	71	4.5100	Euronext Lisbon	26,153,629
15-Sep-23	Disposal	107	4.5100	Euronext Lisbon	26,153,522
15-Sep-23	Disposal	36	4.5100	Euronext Lisbon	26,153,486
15-Sep-23	Disposal	107	4.5100	Euronext Lisbon	26,153,379
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,153,165
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,152,951
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,152,737
15-Sep-23	Disposal	566	4.5100	Euronext Lisbon	26,152,171
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,151,957
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,151,743
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,151,529
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,151,315
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,151,101
15-Sep-23	Disposal	352	4.5100	Euronext Lisbon	26,150,749
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,150,535
15-Sep-23	Disposal	452	4.5100	Euronext Lisbon	26,150,083
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,149,869
15-Sep-23	Disposal	452	4.5100	Euronext Lisbon	26,149,417
15-Sep-23	Disposal	214	4.5100	Euronext Lisbon	26,149,203
15-Sep-23	Disposal	113	4.5100	Euronext Lisbon	26,149,090
15-Sep-23	Disposal	80	4.5100	Euronext Lisbon	26,149,010
15-Sep-23	Disposal	1,000	4.5100	Euronext Lisbon	26,148,010
15-Sep-23	Disposal	10,061	4.5100	Euronext Lisbon	26,137,949
15-Sep-23	Disposal	1,000	4.5100	Euronext Lisbon	26,136,949
15-Sep-23	Disposal	111	4.5100	Euronext Lisbon	26,136,838
15-Sep-23	Disposal	700	4.5100	Euronext Lisbon	26,136,138
15-Sep-23	Disposal	147	4.5100	Euronext Lisbon	26,135,991
15-Sep-23	Disposal	153	4.5100	Euronext Lisbon	26,135,838
15-Sep-23	Disposal	11,828	4.5100	Euronext Lisbon	26,124,010
15-Sep-23	Disposal	187	4.5140	Euronext Lisbon	26,123,823
15-Sep-23	Disposal	700	4.5140	Euronext Lisbon	26,123,123
15-Sep-23	Disposal	122	4.5140	Euronext Lisbon	26,123,001
15-Sep-23	Disposal	475	4.5140	Euronext Lisbon	26,122,526
15-Sep-23	Disposal	492	4.5140	Euronext Lisbon	26,122,034
15-Sep-23	Disposal	333	4.5140	Euronext Lisbon	26,121,701
15-Sep-23	Disposal	316	4.5140	Euronext Lisbon	26,121,385
15-Sep-23	Disposal	13	4.5140	Euronext Lisbon	26,121,372
15-Sep-23	Disposal	226	4.5140	Euronext Lisbon	26,121,146
15-Sep-23	Disposal	665	4.5140	Euronext Lisbon	26,120,481
15-Sep-23	Disposal	223	4.5140	Euronext Lisbon	26,120,258

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15-Sep-23	Disposal	442	4.5140	Euronext Lisbon	26,119,816
15-Sep-23	Disposal	100	4.5140	Euronext Lisbon	26,119,716
15-Sep-23	Disposal	95	4.5140	Euronext Lisbon	26,119,621
15-Sep-23	Disposal	3,838	4.5100	Euronext Lisbon	26,115,783
15-Sep-23	Disposal	2,977	4.5100	Euronext Lisbon	26,112,806
15-Sep-23	Disposal	3,502	4.5100	Euronext Lisbon	26,109,304
15-Sep-23	Disposal	3,346	4.5100	Euronext Lisbon	26,105,958
15-Sep-23	Disposal	2,102	4.5100	Euronext Lisbon	26,103,856
15-Sep-23	Disposal	165	4.5100	Euronext Lisbon	26,103,691
15-Sep-23	Disposal	1,951	4.5100	Euronext Lisbon	26,101,740
15-Sep-23	Disposal	453	4.5100	Euronext Lisbon	26,101,287
15-Sep-23	Disposal	2,277	4.5100	Euronext Lisbon	26,099,010
18-Sep-23	Disposal	2,000	4.5100	Euronext Lisbon	26,097,010
18-Sep-23	Disposal	700	4.4980	Euronext Lisbon	26,096,310
18-Sep-23	Disposal	643	4.4980	Euronext Lisbon	26,095,667
18-Sep-23	Disposal	4,657	4.4960	Euronext Lisbon	26,091,010
18-Sep-23	Disposal	574	4.4900	Euronext Lisbon	26,090,436
18-Sep-23	Disposal	1,297	4.4880	Euronext Lisbon	26,089,139
18-Sep-23	Disposal	700	4.4860	Euronext Lisbon	26,088,439
18-Sep-23	Disposal	499	4.4860	Euronext Lisbon	26,087,940
18-Sep-23	Disposal	1,221	4.4840	Euronext Lisbon	26,086,719
18-Sep-23	Disposal	982	4.4840	Euronext Lisbon	26,085,737
18-Sep-23	Disposal	700	4.4820	Euronext Lisbon	26,085,037
18-Sep-23	Disposal	2,087	4.4820	Euronext Lisbon	26,082,950
18-Sep-23	Disposal	1,642	4.4820	Euronext Lisbon	26,081,308
18-Sep-23	Disposal	864	4.4820	Euronext Lisbon	26,080,444
18-Sep-23	Disposal	802	4.4800	Euronext Lisbon	26,079,642
18-Sep-23	Disposal	700	4.4780	Euronext Lisbon	26,078,942
18-Sep-23	Disposal	1,915	4.4780	Euronext Lisbon	26,077,027
18-Sep-23	Disposal	1,683	4.4760	Euronext Lisbon	26,075,344
18-Sep-23	Disposal	4,063	4.4760	Euronext Lisbon	26,071,281
18-Sep-23	Disposal	2,500	4.4760	Euronext Lisbon	26,068,781
18-Sep-23	Disposal	21,400	4.4740	Euronext Lisbon	26,047,381
18-Sep-23	Disposal	3,869	4.4740	Euronext Lisbon	26,043,512
18-Sep-23	Disposal	2,500	4.4740	Euronext Lisbon	26,041,012
18-Sep-23	Disposal	20,200	4.4720	Euronext Lisbon	26,020,812
18-Sep-23	Disposal	4,466	4.4720	Euronext Lisbon	26,016,346
18-Sep-23	Disposal	1,139	4.4720	Euronext Lisbon	26,015,207
18-Sep-23	Disposal	12	4.4980	Euronext Lisbon	26,015,195
18-Sep-23	Disposal	14	4.4980	Euronext Lisbon	26,015,181
18-Sep-23	Disposal	6	4.4980	Euronext Lisbon	26,015,175
18-Sep-23	Disposal	368	4.4980	Euronext Lisbon	26,014,807
18-Sep-23	Disposal	368	4.4980	Euronext Lisbon	26,014,439
18-Sep-23	Disposal	32	4.4980	Euronext Lisbon	26,014,407
18-Sep-23	Disposal	336	4.4980	Euronext Lisbon	26,014,071
18-Sep-23	Disposal	400	4.4980	Euronext Lisbon	26,013,671
18-Sep-23	Disposal	200	4.4980	Euronext Lisbon	26,013,471
18-Sep-23	Disposal	400	4.4980	Euronext Lisbon	26,013,071
18-Sep-23	Disposal	200	4.4980	Euronext Lisbon	26,012,871
18-Sep-23	Disposal	400	4.4980	Euronext Lisbon	26,012,471
18-Sep-23	Disposal	900	4.4980	Euronext Lisbon	26,011,571
18-Sep-23	Disposal	227	4.4980	Euronext Lisbon	26,011,344
18-Sep-23	Disposal	137	4.4980	Euronext Lisbon	26,011,207
18-Sep-23	Disposal	682	4.5000	Euronext Lisbon	26,010,525
18-Sep-23	Disposal	318	4.5000	Euronext Lisbon	26,010,207
18-Sep-23	Disposal	1,000	4.5000	Euronext Lisbon	26,009,207
18-Sep-23	Disposal	24	4.5000	Euronext Lisbon	26,009,183
18-Sep-23	Disposal	380	4.5000	Euronext Lisbon	26,008,803
18-Sep-23	Disposal	443	4.4940	Euronext Lisbon	26,008,360

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18-Sep-23	Disposal	452	4.4940	Euronext Lisbon	26,007,908
18-Sep-23	Disposal	345	4.4920	Euronext Lisbon	26,007,563
18-Sep-23	Disposal	300	4.4900	Euronext Lisbon	26,007,263
18-Sep-23	Disposal	8,460	4.4900	Euronext Lisbon	25,998,803
18-Sep-23	Disposal	596	4.5000	Euronext Lisbon	25,998,207
18-Sep-23	Disposal	1,000	4.5000	Euronext Lisbon	25,997,207
18-Sep-23	Disposal	73	4.5000	Euronext Lisbon	25,997,134
18-Sep-23	Disposal	176	4.5000	Euronext Lisbon	25,996,958
18-Sep-23	Disposal	751	4.5000	Euronext Lisbon	25,996,207
18-Sep-23	Disposal	1,000	4.5000	Euronext Lisbon	25,995,207
18-Sep-23	Disposal	176	4.5000	Euronext Lisbon	25,995,031
18-Sep-23	Disposal	824	4.5000	Euronext Lisbon	25,994,207
18-Sep-23	Disposal	1,000	4.5000	Euronext Lisbon	25,993,207
18-Sep-23	Disposal	1,000	4.5000	Euronext Lisbon	25,992,207
18-Sep-23	Disposal	149	4.5000	Euronext Lisbon	25,992,058
18-Sep-23	Disposal	700	4.5000	Euronext Lisbon	25,991,358
18-Sep-23	Disposal	151	4.5000	Euronext Lisbon	25,991,207
18-Sep-23	Disposal	468	4.5000	Euronext Lisbon	25,990,739
18-Sep-23	Disposal	468	4.5000	Euronext Lisbon	25,990,271
18-Sep-23	Disposal	64	4.5000	Euronext Lisbon	25,990,207
18-Sep-23	Disposal	219	4.5000	Euronext Lisbon	25,989,988
18-Sep-23	Disposal	849	4.5000	Euronext Lisbon	25,989,139
18-Sep-23	Disposal	77	4.5000	Euronext Lisbon	25,989,062
18-Sep-23	Disposal	74	4.5000	Euronext Lisbon	25,988,988
18-Sep-23	Disposal	371	4.5000	Euronext Lisbon	25,988,617
18-Sep-23	Disposal	629	4.5000	Euronext Lisbon	25,987,988
18-Sep-23	Disposal	1,000	4.5000	Euronext Lisbon	25,986,988
18-Sep-23	Disposal	781	4.5000	Euronext Lisbon	25,986,207
18-Sep-23	Disposal	2,000	4.5100	Euronext Lisbon	25,984,207
18-Sep-23	Disposal	2,000	4.5100	Euronext Lisbon	25,982,207
18-Sep-23	Disposal	666	4.5100	Euronext Lisbon	25,981,541
18-Sep-23	Disposal	1,334	4.5100	Euronext Lisbon	25,980,207
18-Sep-23	Disposal	2,000	4.5100	Euronext Lisbon	25,978,207
18-Sep-23	Disposal	528	4.5100	Euronext Lisbon	25,977,679
18-Sep-23	Disposal	1,472	4.5100	Euronext Lisbon	25,976,207
18-Sep-23	Disposal	800	4.5120	Euronext Lisbon	25,975,407
18-Sep-23	Disposal	700	4.5120	Euronext Lisbon	25,974,707
18-Sep-23	Disposal	100	4.5120	Euronext Lisbon	25,974,607
18-Sep-23	Disposal	800	4.5120	Euronext Lisbon	25,973,807
18-Sep-23	Disposal	800	4.5120	Euronext Lisbon	25,973,007
18-Sep-23	Disposal	800	4.5120	Euronext Lisbon	25,972,207
18-Sep-23	Disposal	700	4.5140	Euronext Lisbon	25,971,507
18-Sep-23	Disposal	1,100	4.5140	Euronext Lisbon	25,970,407
18-Sep-23	Disposal	964	4.5140	Euronext Lisbon	25,969,443
18-Sep-23	Disposal	836	4.5140	Euronext Lisbon	25,968,607
18-Sep-23	Disposal	264	4.5140	Euronext Lisbon	25,968,343
18-Sep-23	Disposal	136	4.5140	Euronext Lisbon	25,968,207
18-Sep-23	Disposal	680	4.5180	Euronext Lisbon	25,967,527
18-Sep-23	Disposal	680	4.5180	Euronext Lisbon	25,966,847
18-Sep-23	Disposal	720	4.5180	Euronext Lisbon	25,966,127
18-Sep-23	Disposal	400	4.5180	Euronext Lisbon	25,965,727
18-Sep-23	Disposal	280	4.5180	Euronext Lisbon	25,965,447
18-Sep-23	Disposal	680	4.5180	Euronext Lisbon	25,964,767
18-Sep-23	Disposal	560	4.5180	Euronext Lisbon	25,964,207
18-Sep-23	Disposal	665	4.5200	Euronext Lisbon	25,963,542
18-Sep-23	Disposal	385	4.5200	Euronext Lisbon	25,963,157
18-Sep-23	Disposal	1,050	4.5200	Euronext Lisbon	25,962,107
18-Sep-23	Disposal	1,050	4.5200	Euronext Lisbon	25,961,057
18-Sep-23	Disposal	850	4.5200	Euronext Lisbon	25,960,207

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18-Sep-23	Disposal	700	4.5220	Euronext Lisbon	25,959,507
18-Sep-23	Disposal	1,300	4.5220	Euronext Lisbon	25,958,207
18-Sep-23	Disposal	1,300	4.5220	Euronext Lisbon	25,956,907
18-Sep-23	Disposal	700	4.5220	Euronext Lisbon	25,956,207
18-Sep-23	Disposal	1,300	4.5220	Euronext Lisbon	25,954,907
18-Sep-23	Disposal	700	4.5220	Euronext Lisbon	25,954,207
18-Sep-23	Disposal	1,300	4.5220	Euronext Lisbon	25,952,907
18-Sep-23	Disposal	318	4.4960	Euronext Lisbon	25,952,589
18-Sep-23	Disposal	870	4.4940	Euronext Lisbon	25,951,719
18-Sep-23	Disposal	1,047	4.4920	Euronext Lisbon	25,950,672
18-Sep-23	Disposal	942	4.4920	Euronext Lisbon	25,949,730
18-Sep-23	Disposal	250	4.4900	Euronext Lisbon	25,949,480
18-Sep-23	Disposal	1,094	4.4900	Euronext Lisbon	25,948,386
18-Sep-23	Disposal	330	4.4900	Euronext Lisbon	25,948,056
18-Sep-23	Disposal	878	4.4900	Euronext Lisbon	25,947,178
18-Sep-23	Disposal	1,221	4.4880	Euronext Lisbon	25,945,957
18-Sep-23	Disposal	4,576	4.4880	Euronext Lisbon	25,941,381
18-Sep-23	Disposal	4,200	4.4860	Euronext Lisbon	25,937,181
18-Sep-23	Disposal	1,700	4.4860	Euronext Lisbon	25,935,481
18-Sep-23	Disposal	4,462	4.4840	Euronext Lisbon	25,931,019
18-Sep-23	Disposal	1,336	4.4840	Euronext Lisbon	25,929,683
18-Sep-23	Disposal	2,500	4.4840	Euronext Lisbon	25,927,183
18-Sep-23	Disposal	23,822	4.4840	Euronext Lisbon	25,903,361
18-Sep-23	Disposal	454	4.4840	Euronext Lisbon	25,902,907
18-Sep-23	Disposal	361	4.5000	Euronext Lisbon	25,902,546
18-Sep-23	Disposal	60	4.5000	Euronext Lisbon	25,902,486
18-Sep-23	Disposal	1,579	4.5000	Euronext Lisbon	25,900,907
18-Sep-23	Disposal	809	4.5000	Euronext Lisbon	25,900,098
18-Sep-23	Disposal	2,000	4.5000	Euronext Lisbon	25,898,098
18-Sep-23	Disposal	1,000	4.4640	Euronext Lisbon	25,897,098
18-Sep-23	Disposal	1,943	4.4640	Euronext Lisbon	25,895,155
18-Sep-23	Disposal	241	4.4640	Euronext Lisbon	25,894,914
18-Sep-23	Disposal	493	4.4640	Euronext Lisbon	25,894,421
18-Sep-23	Disposal	266	4.4640	Euronext Lisbon	25,894,155
18-Sep-23	Disposal	266	4.4640	Euronext Lisbon	25,893,889
18-Sep-23	Disposal	200	4.4640	Euronext Lisbon	25,893,689
18-Sep-23	Disposal	210	4.4640	Euronext Lisbon	25,893,479
18-Sep-23	Disposal	617	4.4420	Euronext Lisbon	25,892,862
18-Sep-23	Disposal	504	4.4420	Euronext Lisbon	25,892,358
18-Sep-23	Disposal	426	4.4420	Euronext Lisbon	25,891,932
18-Sep-23	Disposal	5,000	4.4400	Euronext Lisbon	25,886,932
18-Sep-23	Disposal	90	4.4400	Euronext Lisbon	25,886,842
18-Sep-23	Disposal	1,363	4.4400	Euronext Lisbon	25,885,479
18-Sep-23	Disposal	1,500	4.4480	Euronext Lisbon	25,883,979
18-Sep-23	Disposal	13,393	4.4480	Euronext Lisbon	25,870,586
18-Sep-23	Disposal	4	4.4020	Euronext Lisbon	25,870,582
18-Sep-23	Disposal	504	4.4020	Euronext Lisbon	25,870,078
18-Sep-23	Disposal	100	4.4000	Euronext Lisbon	25,869,978
18-Sep-23	Disposal	4,000	4.4000	Euronext Lisbon	25,865,978
18-Sep-23	Disposal	3,000	4.4000	Euronext Lisbon	25,862,978
18-Sep-23	Disposal	570	4.4000	Euronext Lisbon	25,862,408
18-Sep-23	Disposal	2,000	4.3960	Euronext Lisbon	25,860,408
18-Sep-23	Disposal	700	4.3820	Euronext Lisbon	25,859,708
18-Sep-23	Disposal	511	4.3820	Euronext Lisbon	25,859,197
18-Sep-23	Disposal	11,400	4.3800	Euronext Lisbon	25,847,797
18-Sep-23	Disposal	250	4.3800	Euronext Lisbon	25,847,547
18-Sep-23	Disposal	1,000	4.3800	Euronext Lisbon	25,846,547
18-Sep-23	Disposal	1,000	4.3800	Euronext Lisbon	25,845,547
18-Sep-23	Disposal	139	4.3800	Euronext Lisbon	25,845,408

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18-Sep-23	Disposal	400	4.4000	Euronext Lisbon	25,845,008
18-Sep-23	Disposal	341	4.4000	Euronext Lisbon	25,844,667
18-Sep-23	Disposal	1,259	4.4000	Euronext Lisbon	25,843,408
18-Sep-23	Disposal	1,400	4.4040	Euronext Lisbon	25,842,008
18-Sep-23	Disposal	600	4.4040	Euronext Lisbon	25,841,408
18-Sep-23	Disposal	700	4.4120	Euronext Lisbon	25,840,708
18-Sep-23	Disposal	855	4.4120	Euronext Lisbon	25,839,853
18-Sep-23	Disposal	5,895	4.4100	Euronext Lisbon	25,833,958
18-Sep-23	Disposal	1,101	4.4100	Euronext Lisbon	25,832,857
18-Sep-23	Disposal	442	4.4100	Euronext Lisbon	25,832,415
18-Sep-23	Disposal	558	4.4100	Euronext Lisbon	25,831,857
18-Sep-23	Disposal	706	4.4100	Euronext Lisbon	25,831,151
18-Sep-23	Disposal	294	4.4100	Euronext Lisbon	25,830,857
18-Sep-23	Disposal	479	4.4140	Euronext Lisbon	25,830,378
18-Sep-23	Disposal	771	4.4140	Euronext Lisbon	25,829,607
18-Sep-23	Disposal	680	4.4140	Euronext Lisbon	25,828,927
18-Sep-23	Disposal	570	4.4140	Euronext Lisbon	25,828,357
18-Sep-23	Disposal	671	4.4080	Euronext Lisbon	25,827,686
18-Sep-23	Disposal	1,002	4.4080	Euronext Lisbon	25,826,684
18-Sep-23	Disposal	327	4.4080	Euronext Lisbon	25,826,357
18-Sep-23	Disposal	680	4.4080	Euronext Lisbon	25,825,677
18-Sep-23	Disposal	1,282	4.4080	Euronext Lisbon	25,824,395
18-Sep-23	Disposal	558	4.4080	Euronext Lisbon	25,823,837
18-Sep-23	Disposal	44	4.4080	Euronext Lisbon	25,823,793
18-Sep-23	Disposal	831	4.4000	Euronext Lisbon	25,822,962
18-Sep-23	Disposal	1,300	4.4000	Euronext Lisbon	25,821,662
18-Sep-23	Disposal	200	4.4000	Euronext Lisbon	25,821,462
18-Sep-23	Disposal	1,169	4.4000	Euronext Lisbon	25,820,293
18-Sep-23	Disposal	700	4.4000	Euronext Lisbon	25,819,593
18-Sep-23	Disposal	300	4.4000	Euronext Lisbon	25,819,293
18-Sep-23	Disposal	2,647	4.3800	Euronext Lisbon	25,816,646
18-Sep-23	Disposal	2,353	4.3800	Euronext Lisbon	25,814,293
18-Sep-23	Disposal	2,464	4.3800	Euronext Lisbon	25,811,829
18-Sep-23	Disposal	2,536	4.3800	Euronext Lisbon	25,809,293
18-Sep-23	Disposal	1,750	4.3820	Euronext Lisbon	25,807,543
18-Sep-23	Disposal	502	4.3820	Euronext Lisbon	25,807,041
18-Sep-23	Disposal	814	4.3820	Euronext Lisbon	25,806,227
18-Sep-23	Disposal	434	4.3820	Euronext Lisbon	25,805,793
18-Sep-23	Disposal	360	4.3820	Euronext Lisbon	25,805,433
18-Sep-23	Disposal	1,140	4.3820	Euronext Lisbon	25,804,293
18-Sep-23	Disposal	1,750	4.3860	Euronext Lisbon	25,802,543
18-Sep-23	Disposal	3,250	4.3860	Euronext Lisbon	25,799,293
18-Sep-23	Disposal	10	4.3900	Euronext Lisbon	25,799,283
18-Sep-23	Disposal	13,000	4.3840	Euronext Lisbon	25,786,283
18-Sep-23	Disposal	1,000	4.3840	Euronext Lisbon	25,785,283
18-Sep-23	Disposal	841	4.3940	Euronext Lisbon	25,784,442
18-Sep-23	Disposal	6,659	4.3940	Euronext Lisbon	25,777,783
18-Sep-23	Disposal	2,100	4.3860	Euronext Lisbon	25,775,683
18-Sep-23	Disposal	345	4.3860	Euronext Lisbon	25,775,338
18-Sep-23	Disposal	591	4.3860	Euronext Lisbon	25,774,747
18-Sep-23	Disposal	438	4.3840	Euronext Lisbon	25,774,309
18-Sep-23	Disposal	5,727	4.3820	Euronext Lisbon	25,768,582
18-Sep-23	Disposal	177	4.3740	Euronext Lisbon	25,768,405
18-Sep-23	Disposal	540	4.3740	Euronext Lisbon	25,767,865
18-Sep-23	Disposal	700	4.3720	Euronext Lisbon	25,767,165
18-Sep-23	Disposal	803	4.3720	Euronext Lisbon	25,766,362
18-Sep-23	Disposal	177	4.3720	Euronext Lisbon	25,766,185
18-Sep-23	Disposal	205	4.3720	Euronext Lisbon	25,765,980
18-Sep-23	Disposal	3,500	4.3700	Euronext Lisbon	25,762,480

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18-Sep-23	Disposal	1,000	4.3700	Euronext Lisbon	25,761,480
18-Sep-23	Disposal	2,286	4.3700	Euronext Lisbon	25,759,194
18-Sep-23	Disposal	5,000	4.3700	Euronext Lisbon	25,754,194
18-Sep-23	Disposal	612	4.3700	Euronext Lisbon	25,753,582
18-Sep-23	Disposal	1,000	4.3520	Euronext Lisbon	25,752,582
18-Sep-23	Disposal	724	4.3520	Euronext Lisbon	25,751,858
18-Sep-23	Disposal	100	4.3500	Euronext Lisbon	25,751,758
18-Sep-23	Disposal	11,000	4.3500	Euronext Lisbon	25,740,758
18-Sep-23	Disposal	811	4.3500	Euronext Lisbon	25,739,947
18-Sep-23	Disposal	107	4.3300	Euronext Lisbon	25,739,840
18-Sep-23	Disposal	381	4.3320	Euronext Lisbon	25,739,459
18-Sep-23	Disposal	700	4.3400	Euronext Lisbon	25,738,759
18-Sep-23	Disposal	129	4.3400	Euronext Lisbon	25,738,630
18-Sep-23	Disposal	200	4.3400	Euronext Lisbon	25,738,430
18-Sep-23	Disposal	660	4.3400	Euronext Lisbon	25,737,770
18-Sep-23	Disposal	700	4.3400	Euronext Lisbon	25,737,070
18-Sep-23	Disposal	311	4.3400	Euronext Lisbon	25,736,759
18-Sep-23	Disposal	1,365	4.3500	Euronext Lisbon	25,735,394
18-Sep-23	Disposal	455	4.3500	Euronext Lisbon	25,734,939
18-Sep-23	Disposal	6,499	4.3480	Euronext Lisbon	25,728,440
18-Sep-23	Disposal	946	4.3480	Euronext Lisbon	25,727,494
18-Sep-23	Disposal	923	4.3500	Euronext Lisbon	25,726,571
18-Sep-23	Disposal	2,297	4.3520	Euronext Lisbon	25,724,274
18-Sep-23	Disposal	231	4.3520	Euronext Lisbon	25,724,043
18-Sep-23	Disposal	314	4.3520	Euronext Lisbon	25,723,729
18-Sep-23	Disposal	700	4.3520	Euronext Lisbon	25,723,029
18-Sep-23	Disposal	700	4.3520	Euronext Lisbon	25,722,329
18-Sep-23	Disposal	86	4.3520	Euronext Lisbon	25,722,243
18-Sep-23	Disposal	152	4.3520	Euronext Lisbon	25,722,091
18-Sep-23	Disposal	786	4.3520	Euronext Lisbon	25,721,305
18-Sep-23	Disposal	400	4.3520	Euronext Lisbon	25,720,905
18-Sep-23	Disposal	614	4.3520	Euronext Lisbon	25,720,291
18-Sep-23	Disposal	1,281	4.3520	Euronext Lisbon	25,719,010
18-Sep-23	Disposal	23	4.5000	Euronext Lisbon	25,718,987
18-Sep-23	Disposal	205	4.5000	Euronext Lisbon	25,718,782
18-Sep-23	Disposal	300	4.5000	Euronext Lisbon	25,718,482
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,718,165
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,717,848
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,717,531
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,717,214
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,716,897
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,716,580
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,716,263
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,715,946
18-Sep-23	Disposal	1,043	4.5000	Euronext Lisbon	25,714,903
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,714,586
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,714,269
18-Sep-23	Disposal	149	4.5000	Euronext Lisbon	25,714,120
18-Sep-23	Disposal	168	4.5000	Euronext Lisbon	25,713,952
18-Sep-23	Disposal	168	4.5000	Euronext Lisbon	25,713,784
18-Sep-23	Disposal	149	4.5000	Euronext Lisbon	25,713,635
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,713,318
18-Sep-23	Disposal	168	4.5000	Euronext Lisbon	25,713,150
18-Sep-23	Disposal	149	4.5000	Euronext Lisbon	25,713,001
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,712,684
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,712,367
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,712,050
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,711,733
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,711,416

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18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,711,099
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,710,782
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,710,465
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,710,148
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,709,831
18-Sep-23	Disposal	8,437	4.5000	Euronext Lisbon	25,701,394
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,701,077
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,700,760
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,700,443
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,700,126
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,699,809
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,699,492
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,699,175
18-Sep-23	Disposal	284	4.5000	Euronext Lisbon	25,698,891
18-Sep-23	Disposal	33	4.5000	Euronext Lisbon	25,698,858
18-Sep-23	Disposal	284	4.5000	Euronext Lisbon	25,698,574
18-Sep-23	Disposal	33	4.5000	Euronext Lisbon	25,698,541
18-Sep-23	Disposal	284	4.5000	Euronext Lisbon	25,698,257
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,697,940
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,697,623
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,697,306
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,696,989
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,696,672
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,696,355
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,696,038
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,695,721
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,695,404
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,695,087
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,694,770
18-Sep-23	Disposal	760	4.5000	Euronext Lisbon	25,694,010
18-Sep-23	Disposal	317	4.5100	Euronext Lisbon	25,693,693
18-Sep-23	Disposal	317	4.5100	Euronext Lisbon	25,693,376
18-Sep-23	Disposal	2,000	4.5100	Euronext Lisbon	25,691,376
18-Sep-23	Disposal	317	4.5100	Euronext Lisbon	25,691,059
18-Sep-23	Disposal	2,000	4.5100	Euronext Lisbon	25,689,059
18-Sep-23	Disposal	317	4.5100	Euronext Lisbon	25,688,742
18-Sep-23	Disposal	1,083	4.5100	Euronext Lisbon	25,687,659
18-Sep-23	Disposal	317	4.5100	Euronext Lisbon	25,687,342
18-Sep-23	Disposal	600	4.5100	Euronext Lisbon	25,686,742
18-Sep-23	Disposal	42	4.5100	Euronext Lisbon	25,686,700
18-Sep-23	Disposal	275	4.5100	Euronext Lisbon	25,686,425
18-Sep-23	Disposal	275	4.5100	Euronext Lisbon	25,686,150
18-Sep-23	Disposal	42	4.5100	Euronext Lisbon	25,686,108
18-Sep-23	Disposal	2,275	4.5100	Euronext Lisbon	25,683,833
18-Sep-23	Disposal	317	4.5100	Euronext Lisbon	25,683,516
18-Sep-23	Disposal	383	4.5100	Euronext Lisbon	25,683,133
18-Sep-23	Disposal	317	4.5100	Euronext Lisbon	25,682,816
18-Sep-23	Disposal	1,083	4.5100	Euronext Lisbon	25,681,733
18-Sep-23	Disposal	217	4.5100	Euronext Lisbon	25,681,516
18-Sep-23	Disposal	100	4.5100	Euronext Lisbon	25,681,416
18-Sep-23	Disposal	217	4.5100	Euronext Lisbon	25,681,199
18-Sep-23	Disposal	317	4.5100	Euronext Lisbon	25,680,882
18-Sep-23	Disposal	383	4.5100	Euronext Lisbon	25,680,499
18-Sep-23	Disposal	317	4.5100	Euronext Lisbon	25,680,182
18-Sep-23	Disposal	1,683	4.5100	Euronext Lisbon	25,678,499
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,678,182
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,677,865
18-Sep-23	Disposal	54	4.5000	Euronext Lisbon	25,677,811
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,677,494

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18-Sep-23	Disposal	4,607	4.5000	Euronext Lisbon	25,672,887
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,672,570
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,672,253
18-Sep-23	Disposal	121	4.5000	Euronext Lisbon	25,672,132
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,671,815
18-Sep-23	Disposal	52	4.5000	Euronext Lisbon	25,671,763
18-Sep-23	Disposal	265	4.5000	Euronext Lisbon	25,671,498
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,671,181
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,670,864
18-Sep-23	Disposal	176	4.5000	Euronext Lisbon	25,670,688
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,670,371
18-Sep-23	Disposal	314	4.5000	Euronext Lisbon	25,670,057
18-Sep-23	Disposal	3	4.5000	Euronext Lisbon	25,670,054
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,669,737
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,669,420
18-Sep-23	Disposal	307	4.5000	Euronext Lisbon	25,669,113
18-Sep-23	Disposal	10	4.5000	Euronext Lisbon	25,669,103
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,668,786
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,668,469
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,668,152
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,667,835
18-Sep-23	Disposal	473	4.5000	Euronext Lisbon	25,667,362
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,667,045
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,666,728
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,666,411
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,666,094
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,665,777
18-Sep-23	Disposal	383	4.5000	Euronext Lisbon	25,665,394
18-Sep-23	Disposal	246	4.5000	Euronext Lisbon	25,665,148
18-Sep-23	Disposal	71	4.5000	Euronext Lisbon	25,665,077
18-Sep-23	Disposal	3,942	4.5000	Euronext Lisbon	25,661,135
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,660,818
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,660,501
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,660,184
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,659,867
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,659,550
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,659,233
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,658,916
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,658,599
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,658,282
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,657,965
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,657,648
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,657,331
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,657,014
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,656,697
18-Sep-23	Disposal	383	4.5000	Euronext Lisbon	25,656,314
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,655,997
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,655,680
18-Sep-23	Disposal	28	4.5000	Euronext Lisbon	25,655,652
18-Sep-23	Disposal	143	4.5000	Euronext Lisbon	25,655,509
18-Sep-23	Disposal	174	4.5000	Euronext Lisbon	25,655,335
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,655,018
18-Sep-23	Disposal	164	4.5000	Euronext Lisbon	25,654,854
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,654,537
18-Sep-23	Disposal	190	4.5000	Euronext Lisbon	25,654,347
18-Sep-23	Disposal	317	4.5000	Euronext Lisbon	25,654,030
18-Sep-23	Disposal	60	4.5000	Euronext Lisbon	25,653,970
18-Sep-23	Disposal	248	4.5000	Euronext Lisbon	25,653,722
18-Sep-23	Disposal	69	4.5000	Euronext Lisbon	25,653,653

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18-Sep-23	Disposal	154	4.5000	Euronext Lisbon	25,653,499
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,653,182
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,652,865
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,652,548
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,652,231
18-Sep-23	Disposal	79	4.5200	Euronext Lisbon	25,652,152
18-Sep-23	Disposal	238	4.5200	Euronext Lisbon	25,651,914
18-Sep-23	Disposal	929	4.5200	Euronext Lisbon	25,650,985
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,650,668
18-Sep-23	Disposal	347	4.5200	Euronext Lisbon	25,650,321
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,650,004
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,649,687
18-Sep-23	Disposal	1,083	4.5200	Euronext Lisbon	25,648,604
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,648,287
18-Sep-23	Disposal	28	4.5200	Euronext Lisbon	25,648,259
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,647,942
18-Sep-23	Disposal	1,083	4.5200	Euronext Lisbon	25,646,859
18-Sep-23	Disposal	296	4.5200	Euronext Lisbon	25,646,563
18-Sep-23	Disposal	21	4.5200	Euronext Lisbon	25,646,542
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,646,225
18-Sep-23	Disposal	1,083	4.5200	Euronext Lisbon	25,645,142
18-Sep-23	Disposal	21	4.5200	Euronext Lisbon	25,645,121
18-Sep-23	Disposal	187	4.5200	Euronext Lisbon	25,644,934
18-Sep-23	Disposal	109	4.5200	Euronext Lisbon	25,644,825
18-Sep-23	Disposal	187	4.5200	Euronext Lisbon	25,644,638
18-Sep-23	Disposal	317	4.5200	Euronext Lisbon	25,644,321
18-Sep-23	Disposal	240	4.5200	Euronext Lisbon	25,644,081
18-Sep-23	Disposal	71	4.5200	Euronext Lisbon	25,644,010
18-Sep-23	Disposal	400	4.5100	Euronext Lisbon	25,643,610
18-Sep-23	Disposal	1,500	4.5100	Euronext Lisbon	25,642,110
18-Sep-23	Disposal	700	4.5100	Euronext Lisbon	25,641,410
18-Sep-23	Disposal	700	4.5100	Euronext Lisbon	25,640,710
18-Sep-23	Disposal	100	4.5100	Euronext Lisbon	25,640,610
18-Sep-23	Disposal	27	4.5100	Euronext Lisbon	25,640,583
18-Sep-23	Disposal	1,500	4.5100	Euronext Lisbon	25,639,083
18-Sep-23	Disposal	472	4.5100	Euronext Lisbon	25,638,611
18-Sep-23	Disposal	1,028	4.5100	Euronext Lisbon	25,637,583
18-Sep-23	Disposal	526	4.5100	Euronext Lisbon	25,637,057
18-Sep-23	Disposal	500	4.5100	Euronext Lisbon	25,636,557
18-Sep-23	Disposal	474	4.5100	Euronext Lisbon	25,636,083
18-Sep-23	Disposal	474	4.5100	Euronext Lisbon	25,635,609
18-Sep-23	Disposal	194	4.5100	Euronext Lisbon	25,635,415
18-Sep-23	Disposal	832	4.5100	Euronext Lisbon	25,634,583
18-Sep-23	Disposal	315	4.5100	Euronext Lisbon	25,634,268
18-Sep-23	Disposal	694	4.5100	Euronext Lisbon	25,633,574
18-Sep-23	Disposal	1,500	4.5100	Euronext Lisbon	25,632,074
18-Sep-23	Disposal	343	4.5100	Euronext Lisbon	25,631,731
18-Sep-23	Disposal	1,500	4.5100	Euronext Lisbon	25,630,231
18-Sep-23	Disposal	388	4.5100	Euronext Lisbon	25,629,843
18-Sep-23	Disposal	400	4.5100	Euronext Lisbon	25,629,443
18-Sep-23	Disposal	248	4.5100	Euronext Lisbon	25,629,195
18-Sep-23	Disposal	666	4.5100	Euronext Lisbon	25,628,529
18-Sep-23	Disposal	446	4.5100	Euronext Lisbon	25,628,083
18-Sep-23	Disposal	446	4.5100	Euronext Lisbon	25,627,637
18-Sep-23	Disposal	446	4.5100	Euronext Lisbon	25,627,191
18-Sep-23	Disposal	608	4.5100	Euronext Lisbon	25,626,583
18-Sep-23	Disposal	549	4.5100	Euronext Lisbon	25,626,034
18-Sep-23	Disposal	385	4.5100	Euronext Lisbon	25,625,649
18-Sep-23	Disposal	566	4.5100	Euronext Lisbon	25,625,083

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18-Sep-23	Disposal	321	4.5100	Euronext Lisbon	25,624,762
18-Sep-23	Disposal	40	4.5100	Euronext Lisbon	25,624,722
18-Sep-23	Disposal	445	4.5100	Euronext Lisbon	25,624,277
18-Sep-23	Disposal	694	4.5100	Euronext Lisbon	25,623,583
18-Sep-23	Disposal	445	4.5100	Euronext Lisbon	25,623,138
18-Sep-23	Disposal	85	4.5100	Euronext Lisbon	25,623,053
18-Sep-23	Disposal	127	4.5100	Euronext Lisbon	25,622,926
18-Sep-23	Disposal	666	4.5100	Euronext Lisbon	25,622,260
18-Sep-23	Disposal	622	4.5100	Euronext Lisbon	25,621,638
18-Sep-23	Disposal	622	4.5100	Euronext Lisbon	25,621,016
18-Sep-23	Disposal	666	4.5100	Euronext Lisbon	25,620,350
18-Sep-23	Disposal	212	4.5100	Euronext Lisbon	25,620,138
18-Sep-23	Disposal	212	4.5100	Euronext Lisbon	25,619,926
18-Sep-23	Disposal	1,288	4.5100	Euronext Lisbon	25,618,638
18-Sep-23	Disposal	212	4.5100	Euronext Lisbon	25,618,426
18-Sep-23	Disposal	1,288	4.5100	Euronext Lisbon	25,617,138
18-Sep-23	Disposal	128	4.5100	Euronext Lisbon	25,617,010
18-Sep-23	Disposal	700	4.5000	Euronext Lisbon	25,616,310
18-Sep-23	Disposal	500	4.5000	Euronext Lisbon	25,615,810
18-Sep-23	Disposal	167	4.5000	Euronext Lisbon	25,615,643
18-Sep-23	Disposal	300	4.5000	Euronext Lisbon	25,615,343
18-Sep-23	Disposal	200	4.5000	Euronext Lisbon	25,615,143
18-Sep-23	Disposal	467	4.5000	Euronext Lisbon	25,614,676
18-Sep-23	Disposal	500	4.5000	Euronext Lisbon	25,614,176
18-Sep-23	Disposal	80	4.5000	Euronext Lisbon	25,614,096
18-Sep-23	Disposal	84	4.5000	Euronext Lisbon	25,614,012
18-Sep-23	Disposal	210	4.4860	Euronext Lisbon	25,613,802
18-Sep-23	Disposal	416	4.5000	Euronext Lisbon	25,613,386
18-Sep-23	Disposal	500	4.5000	Euronext Lisbon	25,612,886
18-Sep-23	Disposal	24	4.5000	Euronext Lisbon	25,612,862
18-Sep-23	Disposal	482	4.4940	Euronext Lisbon	25,612,380
18-Sep-23	Disposal	292	4.4920	Euronext Lisbon	25,612,088
18-Sep-23	Disposal	222	4.4920	Euronext Lisbon	25,611,866
18-Sep-23	Disposal	261	4.5000	Euronext Lisbon	25,611,605
18-Sep-23	Disposal	862	4.4900	Euronext Lisbon	25,610,743
18-Sep-23	Disposal	1,083	4.4860	Euronext Lisbon	25,609,660
18-Sep-23	Disposal	71	4.4860	Euronext Lisbon	25,609,589
18-Sep-23	Disposal	222	4.4860	Euronext Lisbon	25,609,367
18-Sep-23	Disposal	263	4.4860	Euronext Lisbon	25,609,104
18-Sep-23	Disposal	412	4.4860	Euronext Lisbon	25,608,692
18-Sep-23	Disposal	700	4.4860	Euronext Lisbon	25,607,992
18-Sep-23	Disposal	314	4.4860	Euronext Lisbon	25,607,678
18-Sep-23	Disposal	577	4.4860	Euronext Lisbon	25,607,101
18-Sep-23	Disposal	25	4.4860	Euronext Lisbon	25,607,076
18-Sep-23	Disposal	300	4.4860	Euronext Lisbon	25,606,776
18-Sep-23	Disposal	934	4.4620	Euronext Lisbon	25,605,842
18-Sep-23	Disposal	1,044	4.4720	Euronext Lisbon	25,604,798
18-Sep-23	Disposal	325	4.4760	Euronext Lisbon	25,604,473
18-Sep-23	Disposal	223	4.4700	Euronext Lisbon	25,604,250
18-Sep-23	Disposal	104	4.4700	Euronext Lisbon	25,604,146
18-Sep-23	Disposal	840	4.4700	Euronext Lisbon	25,603,306
18-Sep-23	Disposal	169	4.4700	Euronext Lisbon	25,603,137
18-Sep-23	Disposal	724	4.4700	Euronext Lisbon	25,602,413
18-Sep-23	Disposal	968	4.4520	Euronext Lisbon	25,601,445
18-Sep-23	Disposal	112	4.4580	Euronext Lisbon	25,601,333
18-Sep-23	Disposal	140	4.4580	Euronext Lisbon	25,601,193
18-Sep-23	Disposal	75	4.4500	Euronext Lisbon	25,601,118
18-Sep-23	Disposal	6	4.4500	Euronext Lisbon	25,601,112
18-Sep-23	Disposal	450	4.4500	Euronext Lisbon	25,600,662

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18-Sep-23	Disposal	405	4.4500	Euronext Lisbon	25,600,257
18-Sep-23	Disposal	779	4.4500	Euronext Lisbon	25,599,478
18-Sep-23	Disposal	168	4.4500	Euronext Lisbon	25,599,310
18-Sep-23	Disposal	427	4.4500	Euronext Lisbon	25,598,883
18-Sep-23	Disposal	23	4.4500	Euronext Lisbon	25,598,860
18-Sep-23	Disposal	497	4.4420	Euronext Lisbon	25,598,363
18-Sep-23	Disposal	883	4.4420	Euronext Lisbon	25,597,480
18-Sep-23	Disposal	888	4.4400	Euronext Lisbon	25,596,592
18-Sep-23	Disposal	83	4.4400	Euronext Lisbon	25,596,509
18-Sep-23	Disposal	890	4.4380	Euronext Lisbon	25,595,619
18-Sep-23	Disposal	700	4.4320	Euronext Lisbon	25,594,919
18-Sep-23	Disposal	600	4.4300	Euronext Lisbon	25,594,319
18-Sep-23	Disposal	90	4.4300	Euronext Lisbon	25,594,229
18-Sep-23	Disposal	266	4.4300	Euronext Lisbon	25,593,963
18-Sep-23	Disposal	700	4.4280	Euronext Lisbon	25,593,263
18-Sep-23	Disposal	1,565	4.4280	Euronext Lisbon	25,591,698
18-Sep-23	Disposal	973	4.4300	Euronext Lisbon	25,590,725
18-Sep-23	Disposal	979	4.4320	Euronext Lisbon	25,589,746
18-Sep-23	Disposal	297	4.4360	Euronext Lisbon	25,589,449
18-Sep-23	Disposal	413	4.4360	Euronext Lisbon	25,589,036
18-Sep-23	Disposal	54	4.4360	Euronext Lisbon	25,588,982
18-Sep-23	Disposal	964	4.4400	Euronext Lisbon	25,588,018
18-Sep-23	Disposal	676	4.4440	Euronext Lisbon	25,587,342
18-Sep-23	Disposal	302	4.4400	Euronext Lisbon	25,587,040
18-Sep-23	Disposal	125	4.4320	Euronext Lisbon	25,586,915
18-Sep-23	Disposal	843	4.4320	Euronext Lisbon	25,586,072
18-Sep-23	Disposal	418	4.4220	Euronext Lisbon	25,585,654
18-Sep-23	Disposal	418	4.4160	Euronext Lisbon	25,585,236
18-Sep-23	Disposal	131	4.4160	Euronext Lisbon	25,585,105
18-Sep-23	Disposal	451	4.4240	Euronext Lisbon	25,584,654
18-Sep-23	Disposal	576	4.4240	Euronext Lisbon	25,584,078
18-Sep-23	Disposal	576	4.4240	Euronext Lisbon	25,583,502
18-Sep-23	Disposal	451	4.4240	Euronext Lisbon	25,583,051
18-Sep-23	Disposal	125	4.4240	Euronext Lisbon	25,582,926
18-Sep-23	Disposal	470	4.4240	Euronext Lisbon	25,582,456
18-Sep-23	Disposal	993	4.4140	Euronext Lisbon	25,581,463
18-Sep-23	Disposal	24	4.4140	Euronext Lisbon	25,581,439
18-Sep-23	Disposal	507	4.4140	Euronext Lisbon	25,580,932
18-Sep-23	Disposal	100	4.4120	Euronext Lisbon	25,580,832
18-Sep-23	Disposal	823	4.4120	Euronext Lisbon	25,580,009
18-Sep-23	Disposal	1,100	4.4140	Euronext Lisbon	25,578,909
18-Sep-23	Disposal	700	4.4140	Euronext Lisbon	25,578,209
18-Sep-23	Disposal	173	4.4140	Euronext Lisbon	25,578,036
18-Sep-23	Disposal	227	4.4140	Euronext Lisbon	25,577,809
18-Sep-23	Disposal	140	4.4140	Euronext Lisbon	25,577,669
18-Sep-23	Disposal	500	4.4100	Euronext Lisbon	25,577,169
18-Sep-23	Disposal	910	4.4040	Euronext Lisbon	25,576,259
18-Sep-23	Disposal	74	4.4040	Euronext Lisbon	25,576,185
18-Sep-23	Disposal	866	4.4020	Euronext Lisbon	25,575,319
18-Sep-23	Disposal	99	4.4000	Euronext Lisbon	25,575,220
18-Sep-23	Disposal	348	4.4000	Euronext Lisbon	25,574,872
18-Sep-23	Disposal	19	4.3940	Euronext Lisbon	25,574,853
18-Sep-23	Disposal	242	4.3940	Euronext Lisbon	25,574,611
18-Sep-23	Disposal	730	4.3960	Euronext Lisbon	25,573,881
18-Sep-23	Disposal	289	4.3960	Euronext Lisbon	25,573,592
18-Sep-23	Disposal	730	4.3960	Euronext Lisbon	25,572,862
18-Sep-23	Disposal	289	4.3960	Euronext Lisbon	25,572,573
18-Sep-23	Disposal	289	4.3960	Euronext Lisbon	25,572,284
18-Sep-23	Disposal	253	4.3960	Euronext Lisbon	25,572,031

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18-Sep-23	Disposal	949	4.3940	Euronext Lisbon	25,571,082
18-Sep-23	Disposal	700	4.3880	Euronext Lisbon	25,570,382
18-Sep-23	Disposal	147	4.3880	Euronext Lisbon	25,570,235
18-Sep-23	Disposal	318	4.3840	Euronext Lisbon	25,569,917
18-Sep-23	Disposal	228	4.3840	Euronext Lisbon	25,569,689
18-Sep-23	Disposal	100	4.3840	Euronext Lisbon	25,569,589
18-Sep-23	Disposal	267	4.3840	Euronext Lisbon	25,569,322
18-Sep-23	Disposal	700	4.3760	Euronext Lisbon	25,568,622
18-Sep-23	Disposal	407	4.3760	Euronext Lisbon	25,568,215
18-Sep-23	Disposal	407	4.3760	Euronext Lisbon	25,567,808
18-Sep-23	Disposal	407	4.3760	Euronext Lisbon	25,567,401
18-Sep-23	Disposal	293	4.3760	Euronext Lisbon	25,567,108
18-Sep-23	Disposal	187	4.3760	Euronext Lisbon	25,566,921
18-Sep-23	Disposal	700	4.3740	Euronext Lisbon	25,566,221
18-Sep-23	Disposal	184	4.3740	Euronext Lisbon	25,566,037
18-Sep-23	Disposal	700	4.3880	Euronext Lisbon	25,565,337
18-Sep-23	Disposal	186	4.3880	Euronext Lisbon	25,565,151
18-Sep-23	Disposal	24	4.3900	Euronext Lisbon	25,565,127
18-Sep-23	Disposal	300	4.3840	Euronext Lisbon	25,564,827
18-Sep-23	Disposal	228	4.3820	Euronext Lisbon	25,564,599
18-Sep-23	Disposal	431	4.3820	Euronext Lisbon	25,564,168
18-Sep-23	Disposal	685	4.3860	Euronext Lisbon	25,563,483
18-Sep-23	Disposal	842	4.3860	Euronext Lisbon	25,562,641
18-Sep-23	Disposal	252	4.3860	Euronext Lisbon	25,562,389
18-Sep-23	Disposal	294	4.3900	Euronext Lisbon	25,562,095
18-Sep-23	Disposal	1	4.3900	Euronext Lisbon	25,562,094
18-Sep-23	Disposal	559	4.3900	Euronext Lisbon	25,561,535
18-Sep-23	Disposal	227	4.3920	Euronext Lisbon	25,561,308
18-Sep-23	Disposal	500	4.3920	Euronext Lisbon	25,560,808
18-Sep-23	Disposal	614	4.3920	Euronext Lisbon	25,560,194
18-Sep-23	Disposal	393	4.3920	Euronext Lisbon	25,559,801
18-Sep-23	Disposal	1,052	4.3960	Euronext Lisbon	25,558,749
18-Sep-23	Disposal	847	4.3960	Euronext Lisbon	25,557,902
18-Sep-23	Disposal	833	4.3960	Euronext Lisbon	25,557,069
18-Sep-23	Disposal	839	4.3960	Euronext Lisbon	25,556,230
18-Sep-23	Disposal	384	4.3980	Euronext Lisbon	25,555,846
18-Sep-23	Disposal	592	4.3980	Euronext Lisbon	25,555,254
18-Sep-23	Disposal	40	4.3980	Euronext Lisbon	25,555,214
18-Sep-23	Disposal	24	4.3980	Euronext Lisbon	25,555,190
18-Sep-23	Disposal	719	4.3980	Euronext Lisbon	25,554,471
18-Sep-23	Disposal	83	4.3980	Euronext Lisbon	25,554,388
18-Sep-23	Disposal	692	4.3980	Euronext Lisbon	25,553,696
18-Sep-23	Disposal	278	4.3980	Euronext Lisbon	25,553,418
18-Sep-23	Disposal	93	4.4020	Euronext Lisbon	25,553,325
18-Sep-23	Disposal	2,229	4.4020	Euronext Lisbon	25,551,096
18-Sep-23	Disposal	382	4.4020	Euronext Lisbon	25,550,714
18-Sep-23	Disposal	870	4.4180	Euronext Lisbon	25,549,844
18-Sep-23	Disposal	843	4.4180	Euronext Lisbon	25,549,001
18-Sep-23	Disposal	693	4.4180	Euronext Lisbon	25,548,308
18-Sep-23	Disposal	624	4.4140	Euronext Lisbon	25,547,684
18-Sep-23	Disposal	226	4.4140	Euronext Lisbon	25,547,458
18-Sep-23	Disposal	425	4.4120	Euronext Lisbon	25,547,033
18-Sep-23	Disposal	562	4.4100	Euronext Lisbon	25,546,471
18-Sep-23	Disposal	582	4.4040	Euronext Lisbon	25,545,889
18-Sep-23	Disposal	1,240	4.4040	Euronext Lisbon	25,544,649
18-Sep-23	Disposal	682	4.4060	Euronext Lisbon	25,543,967
18-Sep-23	Disposal	182	4.4060	Euronext Lisbon	25,543,785
18-Sep-23	Disposal	454	4.4060	Euronext Lisbon	25,543,331
18-Sep-23	Disposal	23	4.4060	Euronext Lisbon	25,543,308

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18-Sep-23	Disposal	360	4.4060	Euronext Lisbon	25,542,948
18-Sep-23	Disposal	844	4.4080	Euronext Lisbon	25,542,104
18-Sep-23	Disposal	33	4.4080	Euronext Lisbon	25,542,071
18-Sep-23	Disposal	836	4.4080	Euronext Lisbon	25,541,235
18-Sep-23	Disposal	272	4.4080	Euronext Lisbon	25,540,963
18-Sep-23	Disposal	764	4.4080	Euronext Lisbon	25,540,199
18-Sep-23	Disposal	1,861	4.4120	Euronext Lisbon	25,538,338
18-Sep-23	Disposal	231	4.4140	Euronext Lisbon	25,538,107
18-Sep-23	Disposal	760	4.4140	Euronext Lisbon	25,537,347
18-Sep-23	Disposal	101	4.4140	Euronext Lisbon	25,537,246
18-Sep-23	Disposal	231	4.4060	Euronext Lisbon	25,537,015
18-Sep-23	Disposal	1,645	4.4060	Euronext Lisbon	25,535,370
18-Sep-23	Disposal	700	4.4000	Euronext Lisbon	25,534,670
18-Sep-23	Disposal	169	4.4000	Euronext Lisbon	25,534,501
18-Sep-23	Disposal	898	4.4000	Euronext Lisbon	25,533,603
18-Sep-23	Disposal	863	4.4000	Euronext Lisbon	25,532,740
18-Sep-23	Disposal	857	4.4000	Euronext Lisbon	25,531,883
18-Sep-23	Disposal	227	4.3900	Euronext Lisbon	25,531,656
18-Sep-23	Disposal	25	4.3900	Euronext Lisbon	25,531,631
18-Sep-23	Disposal	845	4.3880	Euronext Lisbon	25,530,786
18-Sep-23	Disposal	714	4.3800	Euronext Lisbon	25,530,072
18-Sep-23	Disposal	278	4.3800	Euronext Lisbon	25,529,794
18-Sep-23	Disposal	714	4.3800	Euronext Lisbon	25,529,080
18-Sep-23	Disposal	183	4.3800	Euronext Lisbon	25,528,897
18-Sep-23	Disposal	714	4.3800	Euronext Lisbon	25,528,183
18-Sep-23	Disposal	132	4.3800	Euronext Lisbon	25,528,051
18-Sep-23	Disposal	121	4.3820	Euronext Lisbon	25,527,930
18-Sep-23	Disposal	986	4.3820	Euronext Lisbon	25,526,944
18-Sep-23	Disposal	960	4.3660	Euronext Lisbon	25,525,984
18-Sep-23	Disposal	1,236	4.3740	Euronext Lisbon	25,524,748
18-Sep-23	Disposal	700	4.3740	Euronext Lisbon	25,524,048
18-Sep-23	Disposal	356	4.3740	Euronext Lisbon	25,523,692
18-Sep-23	Disposal	610	4.3740	Euronext Lisbon	25,523,082
18-Sep-23	Disposal	512	4.3760	Euronext Lisbon	25,522,570
18-Sep-23	Disposal	294	4.3740	Euronext Lisbon	25,522,276
18-Sep-23	Disposal	576	4.3760	Euronext Lisbon	25,521,700
18-Sep-23	Disposal	26	4.3760	Euronext Lisbon	25,521,674
18-Sep-23	Disposal	700	4.3780	Euronext Lisbon	25,520,974
18-Sep-23	Disposal	381	4.3780	Euronext Lisbon	25,520,593
18-Sep-23	Disposal	847	4.3840	Euronext Lisbon	25,519,746
18-Sep-23	Disposal	61	4.3840	Euronext Lisbon	25,519,685
18-Sep-23	Disposal	840	4.3860	Euronext Lisbon	25,518,845
18-Sep-23	Disposal	231	4.3760	Euronext Lisbon	25,518,614
18-Sep-23	Disposal	231	4.3780	Euronext Lisbon	25,518,383
18-Sep-23	Disposal	2,406	4.3760	Euronext Lisbon	25,515,977
18-Sep-23	Disposal	1,382	4.3780	Euronext Lisbon	25,514,595
18-Sep-23	Disposal	231	4.3780	Euronext Lisbon	25,514,364
18-Sep-23	Disposal	721	4.3780	Euronext Lisbon	25,513,643
18-Sep-23	Disposal	231	4.3800	Euronext Lisbon	25,513,412
18-Sep-23	Disposal	1,360	4.3800	Euronext Lisbon	25,512,052
18-Sep-23	Disposal	231	4.3820	Euronext Lisbon	25,511,821
18-Sep-23	Disposal	755	4.3820	Euronext Lisbon	25,511,066
18-Sep-23	Disposal	156	4.3920	Euronext Lisbon	25,510,910
18-Sep-23	Disposal	75	4.3920	Euronext Lisbon	25,510,835
18-Sep-23	Disposal	1,446	4.3920	Euronext Lisbon	25,509,389
18-Sep-23	Disposal	231	4.3920	Euronext Lisbon	25,509,158
18-Sep-23	Disposal	693	4.3920	Euronext Lisbon	25,508,465
18-Sep-23	Disposal	812	4.3940	Euronext Lisbon	25,507,653
18-Sep-23	Disposal	916	4.3940	Euronext Lisbon	25,506,737

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18-Sep-23	Disposal	854	4.3800	Euronext Lisbon	25,505,883
18-Sep-23	Disposal	413	4.3800	Euronext Lisbon	25,505,470
18-Sep-23	Disposal	734	4.3800	Euronext Lisbon	25,504,736
18-Sep-23	Disposal	512	4.3800	Euronext Lisbon	25,504,224
18-Sep-23	Disposal	114	4.3800	Euronext Lisbon	25,504,110
18-Sep-23	Disposal	867	4.3560	Euronext Lisbon	25,503,243
18-Sep-23	Disposal	229	4.3560	Euronext Lisbon	25,503,014
18-Sep-23	Disposal	124	4.3560	Euronext Lisbon	25,502,890
18-Sep-23	Disposal	318	4.3560	Euronext Lisbon	25,502,572
18-Sep-23	Disposal	900	4.3420	Euronext Lisbon	25,501,672
18-Sep-23	Disposal	511	4.3400	Euronext Lisbon	25,501,161
18-Sep-23	Disposal	2,133	4.3400	Euronext Lisbon	25,499,028
18-Sep-23	Disposal	840	4.3340	Euronext Lisbon	25,498,188
18-Sep-23	Disposal	872	4.3300	Euronext Lisbon	25,497,316
18-Sep-23	Disposal	1,400	4.3360	Euronext Lisbon	25,495,916
18-Sep-23	Disposal	1,177	4.3360	Euronext Lisbon	25,494,739
18-Sep-23	Disposal	733	4.3420	Euronext Lisbon	25,494,006
18-Sep-23	Disposal	848	4.3420	Euronext Lisbon	25,493,158
18-Sep-23	Disposal	313	4.3420	Euronext Lisbon	25,492,845
18-Sep-23	Disposal	1,253	4.3440	Euronext Lisbon	25,491,592
18-Sep-23	Disposal	869	4.3480	Euronext Lisbon	25,490,723
18-Sep-23	Disposal	843	4.3480	Euronext Lisbon	25,489,880
18-Sep-23	Disposal	899	4.3480	Euronext Lisbon	25,488,981
18-Sep-23	Disposal	500	4.3540	Euronext Lisbon	25,488,481
18-Sep-23	Disposal	833	4.3540	Euronext Lisbon	25,487,648
18-Sep-23	Disposal	345	4.3540	Euronext Lisbon	25,487,303
18-Sep-23	Disposal	899	4.3540	Euronext Lisbon	25,486,404
18-Sep-23	Disposal	689	4.3600	Euronext Lisbon	25,485,715
18-Sep-23	Disposal	956	4.3540	Euronext Lisbon	25,484,759
18-Sep-23	Disposal	861	4.3560	Euronext Lisbon	25,483,898
18-Sep-23	Disposal	142	4.3560	Euronext Lisbon	25,483,756
18-Sep-23	Disposal	179	4.3600	Euronext Lisbon	25,483,577
18-Sep-23	Disposal	3	4.3600	Euronext Lisbon	25,483,574
18-Sep-23	Disposal	3,997	4.3600	Euronext Lisbon	25,479,577
18-Sep-23	Disposal	2,785	4.3600	Euronext Lisbon	25,476,792
18-Sep-23	Disposal	1,278	4.3600	Euronext Lisbon	25,475,514
18-Sep-23	Disposal	1,193	4.3600	Euronext Lisbon	25,474,321
18-Sep-23	Disposal	1,139	4.3600	Euronext Lisbon	25,473,182
18-Sep-23	Disposal	101	4.3600	Euronext Lisbon	25,473,081
18-Sep-23	Disposal	372	4.3600	Euronext Lisbon	25,472,709
18-Sep-23	Disposal	3,699	4.3600	Euronext Lisbon	25,469,010
19-Sep-23	Disposal	1,000	4.3400	Euronext Lisbon	25,468,010
19-Sep-23	Disposal	1,000	4.3400	Euronext Lisbon	25,467,010
19-Sep-23	Disposal	1,000	4.3400	Euronext Lisbon	25,466,010
19-Sep-23	Disposal	260	4.3400	Euronext Lisbon	25,465,750
19-Sep-23	Disposal	740	4.3400	Euronext Lisbon	25,465,010
19-Sep-23	Disposal	446	4.3400	Euronext Lisbon	25,464,564
19-Sep-23	Disposal	554	4.3400	Euronext Lisbon	25,464,010
19-Sep-23	Disposal	1,000	4.3540	Euronext Lisbon	25,463,010
19-Sep-23	Disposal	1,000	4.3540	Euronext Lisbon	25,462,010
19-Sep-23	Disposal	1,000	4.3540	Euronext Lisbon	25,461,010
19-Sep-23	Disposal	258	4.3540	Euronext Lisbon	25,460,752
19-Sep-23	Disposal	742	4.3540	Euronext Lisbon	25,460,010
19-Sep-23	Disposal	742	4.3540	Euronext Lisbon	25,459,268
19-Sep-23	Disposal	258	4.3540	Euronext Lisbon	25,459,010
19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,458,510
19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,458,010
19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,457,510
19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,457,010

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,456,510
19-Sep-23	Disposal	158	4.3700	Euronext Lisbon	25,456,352
19-Sep-23	Disposal	342	4.3700	Euronext Lisbon	25,456,010
19-Sep-23	Disposal	187	4.3700	Euronext Lisbon	25,455,823
19-Sep-23	Disposal	313	4.3700	Euronext Lisbon	25,455,510
19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,455,010
19-Sep-23	Disposal	120	4.3700	Euronext Lisbon	25,454,890
19-Sep-23	Disposal	470	4.3700	Euronext Lisbon	25,454,420
19-Sep-23	Disposal	30	4.3700	Euronext Lisbon	25,454,390
19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,453,890
19-Sep-23	Disposal	128	4.3700	Euronext Lisbon	25,453,762
19-Sep-23	Disposal	372	4.3700	Euronext Lisbon	25,453,390
19-Sep-23	Disposal	128	4.3700	Euronext Lisbon	25,453,262
19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,452,762
19-Sep-23	Disposal	205	4.3700	Euronext Lisbon	25,452,557
19-Sep-23	Disposal	295	4.3700	Euronext Lisbon	25,452,262
19-Sep-23	Disposal	1,252	4.3700	Euronext Lisbon	25,451,010
19-Sep-23	Disposal	388	4.3700	Euronext Lisbon	25,450,622
19-Sep-23	Disposal	100	4.3700	Euronext Lisbon	25,450,522
19-Sep-23	Disposal	12	4.3700	Euronext Lisbon	25,450,510
19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,450,010
19-Sep-23	Disposal	500	4.3700	Euronext Lisbon	25,449,510
19-Sep-23	Disposal	189	4.3600	Euronext Lisbon	25,449,321
19-Sep-23	Disposal	311	4.3600	Euronext Lisbon	25,449,010
19-Sep-23	Disposal	500	4.3600	Euronext Lisbon	25,448,510
19-Sep-23	Disposal	500	4.3600	Euronext Lisbon	25,448,010
19-Sep-23	Disposal	700	4.3400	Euronext Lisbon	25,447,310
19-Sep-23	Disposal	140	4.3400	Euronext Lisbon	25,447,170
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,446,670
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,446,170
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,445,670
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,445,170
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,444,670
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,444,170
19-Sep-23	Disposal	496	4.3400	Euronext Lisbon	25,443,674
19-Sep-23	Disposal	4	4.3400	Euronext Lisbon	25,443,670
19-Sep-23	Disposal	696	4.3400	Euronext Lisbon	25,442,974
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,442,474
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,441,974
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,441,474
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,440,974
19-Sep-23	Disposal	500	4.3400	Euronext Lisbon	25,440,474
19-Sep-23	Disposal	5,464	4.3400	Euronext Lisbon	25,435,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,434,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,434,010
19-Sep-23	Disposal	492	4.3500	Euronext Lisbon	25,433,518
19-Sep-23	Disposal	8	4.3500	Euronext Lisbon	25,433,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,433,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,432,510
19-Sep-23	Disposal	191	4.3500	Euronext Lisbon	25,432,319
19-Sep-23	Disposal	309	4.3500	Euronext Lisbon	25,432,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,431,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,431,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,430,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,430,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,429,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,429,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,428,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,428,010

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19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,427,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,427,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,426,510
19-Sep-23	Disposal	20	4.3500	Euronext Lisbon	25,426,490
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,425,990
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,425,490
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,424,990
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,424,490
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,423,990
19-Sep-23	Disposal	750	4.3500	Euronext Lisbon	25,423,240
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,422,740
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,422,240
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,421,740
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,421,240
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,420,740
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,420,240
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,419,740
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,419,240
19-Sep-23	Disposal	230	4.3500	Euronext Lisbon	25,419,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,418,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,418,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,417,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,417,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,416,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,416,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,415,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,415,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,414,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,414,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,413,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,413,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,412,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,412,010
19-Sep-23	Disposal	190	4.3500	Euronext Lisbon	25,411,820
19-Sep-23	Disposal	310	4.3500	Euronext Lisbon	25,411,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,411,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,410,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,410,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,409,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,409,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,408,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,408,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,407,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,407,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,406,510
19-Sep-23	Disposal	221	4.3500	Euronext Lisbon	25,406,289
19-Sep-23	Disposal	89	4.3500	Euronext Lisbon	25,406,200
19-Sep-23	Disposal	190	4.3500	Euronext Lisbon	25,406,010
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,405,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,405,010
19-Sep-23	Disposal	279	4.3500	Euronext Lisbon	25,404,731
19-Sep-23	Disposal	221	4.3500	Euronext Lisbon	25,404,510
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,404,010
19-Sep-23	Disposal	279	4.3500	Euronext Lisbon	25,403,731
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,403,231
19-Sep-23	Disposal	221	4.3500	Euronext Lisbon	25,403,010
19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,402,122
19-Sep-23	Disposal	801	4.3500	Euronext Lisbon	25,401,321
19-Sep-23	Disposal	87	4.3500	Euronext Lisbon	25,401,234

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19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,400,346
19-Sep-23	Disposal	305	4.3500	Euronext Lisbon	25,400,041
19-Sep-23	Disposal	583	4.3500	Euronext Lisbon	25,399,458
19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,398,570
19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,397,682
19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,396,794
19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,395,906
19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,395,018
19-Sep-23	Disposal	432	4.3500	Euronext Lisbon	25,394,586
19-Sep-23	Disposal	456	4.3500	Euronext Lisbon	25,394,130
19-Sep-23	Disposal	456	4.3500	Euronext Lisbon	25,393,674
19-Sep-23	Disposal	432	4.3500	Euronext Lisbon	25,393,242
19-Sep-23	Disposal	173	4.3500	Euronext Lisbon	25,393,069
19-Sep-23	Disposal	715	4.3500	Euronext Lisbon	25,392,354
19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,391,466
19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,390,578
19-Sep-23	Disposal	888	4.3500	Euronext Lisbon	25,389,690
19-Sep-23	Disposal	480	4.3500	Euronext Lisbon	25,389,210
19-Sep-23	Disposal	200	4.3500	Euronext Lisbon	25,389,010
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,388,010
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,387,010
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,386,010
19-Sep-23	Disposal	248	4.3500	Euronext Lisbon	25,385,762
19-Sep-23	Disposal	752	4.3500	Euronext Lisbon	25,385,010
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,384,010
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,383,010
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,382,010
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,381,010
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,380,010
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,379,010
19-Sep-23	Disposal	690	4.3500	Euronext Lisbon	25,378,320
19-Sep-23	Disposal	310	4.3500	Euronext Lisbon	25,378,010
19-Sep-23	Disposal	310	4.3500	Euronext Lisbon	25,377,700
19-Sep-23	Disposal	310	4.3500	Euronext Lisbon	25,377,390
19-Sep-23	Disposal	380	4.3500	Euronext Lisbon	25,377,010
19-Sep-23	Disposal	310	4.3500	Euronext Lisbon	25,376,700
19-Sep-23	Disposal	690	4.3500	Euronext Lisbon	25,376,010
19-Sep-23	Disposal	310	4.3500	Euronext Lisbon	25,375,700
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,374,700
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,373,700
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,372,700
19-Sep-23	Disposal	922	4.3500	Euronext Lisbon	25,371,778
19-Sep-23	Disposal	78	4.3500	Euronext Lisbon	25,371,700
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,370,700
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,369,700
19-Sep-23	Disposal	690	4.3500	Euronext Lisbon	25,369,010
19-Sep-23	Disposal	523	4.3220	Euronext Lisbon	25,368,487
19-Sep-23	Disposal	107	4.3220	Euronext Lisbon	25,368,380
19-Sep-23	Disposal	10,000	4.3200	Euronext Lisbon	25,358,380
19-Sep-23	Disposal	500	4.3200	Euronext Lisbon	25,357,880
19-Sep-23	Disposal	2,500	4.3200	Euronext Lisbon	25,355,380
19-Sep-23	Disposal	500	4.3200	Euronext Lisbon	25,354,880
19-Sep-23	Disposal	1,032	4.3200	Euronext Lisbon	25,353,848
19-Sep-23	Disposal	203	4.3100	Euronext Lisbon	25,353,645
19-Sep-23	Disposal	4,635	4.3060	Euronext Lisbon	25,349,010
19-Sep-23	Disposal	590	4.3000	Euronext Lisbon	25,348,420
19-Sep-23	Disposal	159	4.3000	Euronext Lisbon	25,348,261
19-Sep-23	Disposal	139	4.3000	Euronext Lisbon	25,348,122
19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,347,234

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19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,346,346
19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,345,458
19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,344,570
19-Sep-23	Disposal	33	4.3000	Euronext Lisbon	25,344,537
19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,343,649
19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,342,761
19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,341,873
19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,340,985
19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,340,097
19-Sep-23	Disposal	888	4.3000	Euronext Lisbon	25,339,209
19-Sep-23	Disposal	199	4.3000	Euronext Lisbon	25,339,010
19-Sep-23	Disposal	700	4.2940	Euronext Lisbon	25,338,310
19-Sep-23	Disposal	841	4.2980	Euronext Lisbon	25,337,469
19-Sep-23	Disposal	891	4.2940	Euronext Lisbon	25,336,578
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,335,578
19-Sep-23	Disposal	727	4.3020	Euronext Lisbon	25,334,851
19-Sep-23	Disposal	773	4.3020	Euronext Lisbon	25,334,078
19-Sep-23	Disposal	247	4.3020	Euronext Lisbon	25,333,831
19-Sep-23	Disposal	975	4.3040	Euronext Lisbon	25,332,856
19-Sep-23	Disposal	14	4.3100	Euronext Lisbon	25,332,842
19-Sep-23	Disposal	13	4.3100	Euronext Lisbon	25,332,829
19-Sep-23	Disposal	6	4.3100	Euronext Lisbon	25,332,823
19-Sep-23	Disposal	972	4.3040	Euronext Lisbon	25,331,851
19-Sep-23	Disposal	18	4.3020	Euronext Lisbon	25,331,833
19-Sep-23	Disposal	1,402	4.3060	Euronext Lisbon	25,330,431
19-Sep-23	Disposal	1,000	4.3060	Euronext Lisbon	25,329,431
19-Sep-23	Disposal	342	4.3060	Euronext Lisbon	25,329,089
19-Sep-23	Disposal	371	4.3120	Euronext Lisbon	25,328,718
19-Sep-23	Disposal	19	4.3120	Euronext Lisbon	25,328,699
19-Sep-23	Disposal	23	4.3120	Euronext Lisbon	25,328,676
19-Sep-23	Disposal	13	4.3120	Euronext Lisbon	25,328,663
19-Sep-23	Disposal	500	4.3100	Euronext Lisbon	25,328,163
19-Sep-23	Disposal	1,456	4.3100	Euronext Lisbon	25,326,707
19-Sep-23	Disposal	519	4.3060	Euronext Lisbon	25,326,188
19-Sep-23	Disposal	399	4.3060	Euronext Lisbon	25,325,789
19-Sep-23	Disposal	112	4.3040	Euronext Lisbon	25,325,677
19-Sep-23	Disposal	904	4.3020	Euronext Lisbon	25,324,773
19-Sep-23	Disposal	995	4.2980	Euronext Lisbon	25,323,778
19-Sep-23	Disposal	2,461	4.3020	Euronext Lisbon	25,321,317
19-Sep-23	Disposal	862	4.3020	Euronext Lisbon	25,320,455
19-Sep-23	Disposal	300	4.3040	Euronext Lisbon	25,320,155
19-Sep-23	Disposal	114	4.3040	Euronext Lisbon	25,320,041
19-Sep-23	Disposal	22	4.3040	Euronext Lisbon	25,320,019
19-Sep-23	Disposal	15	4.2980	Euronext Lisbon	25,320,004
19-Sep-23	Disposal	435	4.2980	Euronext Lisbon	25,319,569
19-Sep-23	Disposal	435	4.2980	Euronext Lisbon	25,319,134
19-Sep-23	Disposal	700	4.2980	Euronext Lisbon	25,318,434
19-Sep-23	Disposal	100	4.2980	Euronext Lisbon	25,318,334
19-Sep-23	Disposal	40	4.3020	Euronext Lisbon	25,318,294
19-Sep-23	Disposal	1,831	4.3020	Euronext Lisbon	25,316,463
19-Sep-23	Disposal	26	4.2980	Euronext Lisbon	25,316,437
19-Sep-23	Disposal	899	4.3020	Euronext Lisbon	25,315,538
19-Sep-23	Disposal	113	4.2960	Euronext Lisbon	25,315,425
19-Sep-23	Disposal	728	4.2960	Euronext Lisbon	25,314,697
19-Sep-23	Disposal	859	4.2960	Euronext Lisbon	25,313,838
19-Sep-23	Disposal	897	4.3000	Euronext Lisbon	25,312,941
19-Sep-23	Disposal	946	4.2960	Euronext Lisbon	25,311,995
19-Sep-23	Disposal	48	4.3020	Euronext Lisbon	25,311,947
19-Sep-23	Disposal	289	4.3020	Euronext Lisbon	25,311,658

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19-Sep-23	Disposal	355	4.3020	Euronext Lisbon	25,311,303
19-Sep-23	Disposal	73	4.3020	Euronext Lisbon	25,311,230
19-Sep-23	Disposal	338	4.3020	Euronext Lisbon	25,310,892
19-Sep-23	Disposal	162	4.3020	Euronext Lisbon	25,310,730
19-Sep-23	Disposal	54	4.3020	Euronext Lisbon	25,310,676
19-Sep-23	Disposal	266	4.3020	Euronext Lisbon	25,310,410
19-Sep-23	Disposal	35	4.3020	Euronext Lisbon	25,310,375
19-Sep-23	Disposal	18	4.3020	Euronext Lisbon	25,310,357
19-Sep-23	Disposal	19	4.3020	Euronext Lisbon	25,310,338
19-Sep-23	Disposal	8	4.3020	Euronext Lisbon	25,310,330
19-Sep-23	Disposal	89	4.3020	Euronext Lisbon	25,310,241
19-Sep-23	Disposal	797	4.3020	Euronext Lisbon	25,309,444
19-Sep-23	Disposal	862	4.3000	Euronext Lisbon	25,308,582
19-Sep-23	Disposal	23	4.3000	Euronext Lisbon	25,308,559
19-Sep-23	Disposal	700	4.2980	Euronext Lisbon	25,307,859
19-Sep-23	Disposal	31	4.3020	Euronext Lisbon	25,307,828
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,306,828
19-Sep-23	Disposal	192	4.3020	Euronext Lisbon	25,306,636
19-Sep-23	Disposal	839	4.3020	Euronext Lisbon	25,305,797
19-Sep-23	Disposal	192	4.3020	Euronext Lisbon	25,305,605
19-Sep-23	Disposal	266	4.3020	Euronext Lisbon	25,305,339
19-Sep-23	Disposal	698	4.3060	Euronext Lisbon	25,304,641
19-Sep-23	Disposal	294	4.3060	Euronext Lisbon	25,304,347
19-Sep-23	Disposal	404	4.3060	Euronext Lisbon	25,303,943
19-Sep-23	Disposal	63	4.3060	Euronext Lisbon	25,303,880
19-Sep-23	Disposal	65	4.3060	Euronext Lisbon	25,303,815
19-Sep-23	Disposal	75	4.3060	Euronext Lisbon	25,303,740
19-Sep-23	Disposal	311	4.3060	Euronext Lisbon	25,303,429
19-Sep-23	Disposal	863	4.3060	Euronext Lisbon	25,302,566
19-Sep-23	Disposal	854	4.3060	Euronext Lisbon	25,301,712
19-Sep-23	Disposal	974	4.3100	Euronext Lisbon	25,300,738
19-Sep-23	Disposal	52	4.3060	Euronext Lisbon	25,300,686
19-Sep-23	Disposal	27	4.3040	Euronext Lisbon	25,300,659
19-Sep-23	Disposal	137	4.3040	Euronext Lisbon	25,300,522
19-Sep-23	Disposal	846	4.3000	Euronext Lisbon	25,299,676
19-Sep-23	Disposal	327	4.3000	Euronext Lisbon	25,299,349
19-Sep-23	Disposal	48	4.3000	Euronext Lisbon	25,299,301
19-Sep-23	Disposal	1	4.3000	Euronext Lisbon	25,299,300
19-Sep-23	Disposal	435	4.2980	Euronext Lisbon	25,298,865
19-Sep-23	Disposal	422	4.2980	Euronext Lisbon	25,298,443
19-Sep-23	Disposal	283	4.3000	Euronext Lisbon	25,298,160
19-Sep-23	Disposal	500	4.3020	Euronext Lisbon	25,297,660
19-Sep-23	Disposal	710	4.3020	Euronext Lisbon	25,296,950
19-Sep-23	Disposal	100	4.3000	Euronext Lisbon	25,296,850
19-Sep-23	Disposal	484	4.3000	Euronext Lisbon	25,296,366
19-Sep-23	Disposal	71	4.3020	Euronext Lisbon	25,296,295
19-Sep-23	Disposal	25	4.3020	Euronext Lisbon	25,296,270
19-Sep-23	Disposal	27	4.3020	Euronext Lisbon	25,296,243
19-Sep-23	Disposal	11	4.3020	Euronext Lisbon	25,296,232
19-Sep-23	Disposal	699	4.3020	Euronext Lisbon	25,295,533
19-Sep-23	Disposal	95	4.3000	Euronext Lisbon	25,295,438
19-Sep-23	Disposal	500	4.3000	Euronext Lisbon	25,294,938
19-Sep-23	Disposal	280	4.3000	Euronext Lisbon	25,294,658
19-Sep-23	Disposal	300	4.3020	Euronext Lisbon	25,294,358
19-Sep-23	Disposal	500	4.3000	Euronext Lisbon	25,293,858
19-Sep-23	Disposal	339	4.3000	Euronext Lisbon	25,293,519
19-Sep-23	Disposal	853	4.2980	Euronext Lisbon	25,292,666
19-Sep-23	Disposal	970	4.2980	Euronext Lisbon	25,291,696
19-Sep-23	Disposal	500	4.3020	Euronext Lisbon	25,291,196

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19-Sep-23	Disposal	1,281	4.3020	Euronext Lisbon	25,289,915
19-Sep-23	Disposal	976	4.3020	Euronext Lisbon	25,288,939
19-Sep-23	Disposal	965	4.3040	Euronext Lisbon	25,287,974
19-Sep-23	Disposal	973	4.3040	Euronext Lisbon	25,287,001
19-Sep-23	Disposal	966	4.3060	Euronext Lisbon	25,286,035
19-Sep-23	Disposal	878	4.3060	Euronext Lisbon	25,285,157
19-Sep-23	Disposal	231	4.3080	Euronext Lisbon	25,284,926
19-Sep-23	Disposal	2,464	4.3080	Euronext Lisbon	25,282,462
19-Sep-23	Disposal	231	4.3100	Euronext Lisbon	25,282,231
19-Sep-23	Disposal	665	4.3100	Euronext Lisbon	25,281,566
19-Sep-23	Disposal	231	4.3040	Euronext Lisbon	25,281,335
19-Sep-23	Disposal	1,589	4.3040	Euronext Lisbon	25,279,746
19-Sep-23	Disposal	98	4.3020	Euronext Lisbon	25,279,648
19-Sep-23	Disposal	7	4.3020	Euronext Lisbon	25,279,641
19-Sep-23	Disposal	126	4.3020	Euronext Lisbon	25,279,515
19-Sep-23	Disposal	2,422	4.3020	Euronext Lisbon	25,277,093
19-Sep-23	Disposal	113	4.3020	Euronext Lisbon	25,276,980
19-Sep-23	Disposal	817	4.3020	Euronext Lisbon	25,276,163
19-Sep-23	Disposal	231	4.3080	Euronext Lisbon	25,275,932
19-Sep-23	Disposal	2,492	4.3080	Euronext Lisbon	25,273,440
19-Sep-23	Disposal	935	4.3040	Euronext Lisbon	25,272,505
19-Sep-23	Disposal	839	4.3040	Euronext Lisbon	25,271,666
19-Sep-23	Disposal	57	4.3040	Euronext Lisbon	25,271,609
19-Sep-23	Disposal	283	4.3000	Euronext Lisbon	25,271,326
19-Sep-23	Disposal	624	4.3000	Euronext Lisbon	25,270,702
19-Sep-23	Disposal	302	4.3020	Euronext Lisbon	25,270,400
19-Sep-23	Disposal	728	4.3020	Euronext Lisbon	25,269,672
19-Sep-23	Disposal	424	4.3020	Euronext Lisbon	25,269,248
19-Sep-23	Disposal	397	4.3020	Euronext Lisbon	25,268,851
19-Sep-23	Disposal	808	4.3020	Euronext Lisbon	25,268,043
19-Sep-23	Disposal	643	4.2760	Euronext Lisbon	25,267,400
19-Sep-23	Disposal	233	4.2760	Euronext Lisbon	25,267,167
19-Sep-23	Disposal	840	4.2780	Euronext Lisbon	25,266,327
19-Sep-23	Disposal	3	4.2820	Euronext Lisbon	25,266,324
19-Sep-23	Disposal	939	4.2820	Euronext Lisbon	25,265,385
19-Sep-23	Disposal	500	4.2780	Euronext Lisbon	25,264,885
19-Sep-23	Disposal	1,154	4.2760	Euronext Lisbon	25,263,731
19-Sep-23	Disposal	1,101	4.2760	Euronext Lisbon	25,262,630
19-Sep-23	Disposal	733	4.2760	Euronext Lisbon	25,261,897
19-Sep-23	Disposal	186	4.2760	Euronext Lisbon	25,261,711
19-Sep-23	Disposal	704	4.2680	Euronext Lisbon	25,261,007
19-Sep-23	Disposal	237	4.2680	Euronext Lisbon	25,260,770
19-Sep-23	Disposal	848	4.2680	Euronext Lisbon	25,259,922
19-Sep-23	Disposal	703	4.2720	Euronext Lisbon	25,259,219
19-Sep-23	Disposal	257	4.2720	Euronext Lisbon	25,258,962
19-Sep-23	Disposal	462	4.2720	Euronext Lisbon	25,258,500
19-Sep-23	Disposal	441	4.2720	Euronext Lisbon	25,258,059
19-Sep-23	Disposal	89	4.2640	Euronext Lisbon	25,257,970
19-Sep-23	Disposal	249	4.2620	Euronext Lisbon	25,257,721
19-Sep-23	Disposal	500	4.2620	Euronext Lisbon	25,257,221
19-Sep-23	Disposal	705	4.2620	Euronext Lisbon	25,256,516
19-Sep-23	Disposal	124	4.2620	Euronext Lisbon	25,256,392
19-Sep-23	Disposal	36	4.2620	Euronext Lisbon	25,256,356
19-Sep-23	Disposal	877	4.2620	Euronext Lisbon	25,255,479
19-Sep-23	Disposal	891	4.2620	Euronext Lisbon	25,254,588
19-Sep-23	Disposal	965	4.2620	Euronext Lisbon	25,253,623
19-Sep-23	Disposal	22	4.2700	Euronext Lisbon	25,253,601
19-Sep-23	Disposal	942	4.2640	Euronext Lisbon	25,252,659
19-Sep-23	Disposal	82	4.2600	Euronext Lisbon	25,252,577

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19-Sep-23	Disposal	1,050	4.2620	Euronext Lisbon	25,251,527
19-Sep-23	Disposal	1,050	4.2620	Euronext Lisbon	25,250,477
19-Sep-23	Disposal	250	4.2620	Euronext Lisbon	25,250,227
19-Sep-23	Disposal	148	4.2620	Euronext Lisbon	25,250,079
19-Sep-23	Disposal	928	4.2580	Euronext Lisbon	25,249,151
19-Sep-23	Disposal	53	4.2660	Euronext Lisbon	25,249,098
19-Sep-23	Disposal	938	4.2660	Euronext Lisbon	25,248,160
19-Sep-23	Disposal	917	4.2540	Euronext Lisbon	25,247,243
19-Sep-23	Disposal	706	4.2580	Euronext Lisbon	25,246,537
19-Sep-23	Disposal	500	4.2580	Euronext Lisbon	25,246,037
19-Sep-23	Disposal	418	4.2580	Euronext Lisbon	25,245,619
19-Sep-23	Disposal	500	4.2580	Euronext Lisbon	25,245,119
19-Sep-23	Disposal	87	4.2580	Euronext Lisbon	25,245,032
19-Sep-23	Disposal	367	4.2580	Euronext Lisbon	25,244,665
19-Sep-23	Disposal	983	4.2600	Euronext Lisbon	25,243,682
19-Sep-23	Disposal	500	4.2600	Euronext Lisbon	25,243,182
19-Sep-23	Disposal	337	4.2600	Euronext Lisbon	25,242,845
19-Sep-23	Disposal	863	4.2620	Euronext Lisbon	25,241,982
19-Sep-23	Disposal	738	4.2600	Euronext Lisbon	25,241,244
19-Sep-23	Disposal	706	4.2560	Euronext Lisbon	25,240,538
19-Sep-23	Disposal	235	4.2560	Euronext Lisbon	25,240,303
19-Sep-23	Disposal	777	4.2520	Euronext Lisbon	25,239,526
19-Sep-23	Disposal	516	4.2520	Euronext Lisbon	25,239,010
19-Sep-23	Disposal	1,188	4.2520	Euronext Lisbon	25,237,822
19-Sep-23	Disposal	5,505	4.2520	Euronext Lisbon	25,232,317
19-Sep-23	Disposal	3,765	4.2520	Euronext Lisbon	25,228,552
19-Sep-23	Disposal	1,823	4.2520	Euronext Lisbon	25,226,729
19-Sep-23	Disposal	961	4.2520	Euronext Lisbon	25,225,768
19-Sep-23	Disposal	487	4.2520	Euronext Lisbon	25,225,281
19-Sep-23	Disposal	1	4.2520	Euronext Lisbon	25,225,280
19-Sep-23	Disposal	6,270	4.2520	Euronext Lisbon	25,219,010
19-Sep-23	Disposal	1,250	4.3480	Euronext Lisbon	25,217,760
19-Sep-23	Disposal	1,250	4.3480	Euronext Lisbon	25,216,510
19-Sep-23	Disposal	1,750	4.3480	Euronext Lisbon	25,214,760
19-Sep-23	Disposal	750	4.3480	Euronext Lisbon	25,214,010
19-Sep-23	Disposal	384	4.3520	Euronext Lisbon	25,213,626
19-Sep-23	Disposal	1,366	4.3520	Euronext Lisbon	25,212,260
19-Sep-23	Disposal	384	4.3520	Euronext Lisbon	25,211,876
19-Sep-23	Disposal	1,366	4.3520	Euronext Lisbon	25,210,510
19-Sep-23	Disposal	384	4.3520	Euronext Lisbon	25,210,126
19-Sep-23	Disposal	108	4.3520	Euronext Lisbon	25,210,018
19-Sep-23	Disposal	1,008	4.3520	Euronext Lisbon	25,209,010
19-Sep-23	Disposal	1,750	4.3580	Euronext Lisbon	25,207,260
19-Sep-23	Disposal	1,750	4.3580	Euronext Lisbon	25,205,510
19-Sep-23	Disposal	1,000	4.3580	Euronext Lisbon	25,204,510
19-Sep-23	Disposal	750	4.3580	Euronext Lisbon	25,203,760
19-Sep-23	Disposal	1,000	4.3580	Euronext Lisbon	25,202,760
19-Sep-23	Disposal	750	4.3580	Euronext Lisbon	25,202,010
19-Sep-23	Disposal	1,500	4.3580	Euronext Lisbon	25,200,510
19-Sep-23	Disposal	750	4.3580	Euronext Lisbon	25,199,760
19-Sep-23	Disposal	750	4.3580	Euronext Lisbon	25,199,010
19-Sep-23	Disposal	1,750	4.3600	Euronext Lisbon	25,197,260
19-Sep-23	Disposal	1,761	4.3600	Euronext Lisbon	25,195,499
19-Sep-23	Disposal	1,489	4.3600	Euronext Lisbon	25,194,010
19-Sep-23	Disposal	1,150	4.3640	Euronext Lisbon	25,192,860
19-Sep-23	Disposal	1,150	4.3640	Euronext Lisbon	25,191,710
19-Sep-23	Disposal	1,150	4.3640	Euronext Lisbon	25,190,560
19-Sep-23	Disposal	1,150	4.3640	Euronext Lisbon	25,189,410
19-Sep-23	Disposal	400	4.3640	Euronext Lisbon	25,189,010

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19-Sep-23	Disposal	1,555	4.3680	Euronext Lisbon	25,187,455
19-Sep-23	Disposal	408	4.3680	Euronext Lisbon	25,187,047
19-Sep-23	Disposal	1,147	4.3680	Euronext Lisbon	25,185,900
19-Sep-23	Disposal	1,147	4.3680	Euronext Lisbon	25,184,753
19-Sep-23	Disposal	408	4.3680	Euronext Lisbon	25,184,345
19-Sep-23	Disposal	335	4.3680	Euronext Lisbon	25,184,010
19-Sep-23	Disposal	389	4.3720	Euronext Lisbon	25,183,621
19-Sep-23	Disposal	1,166	4.3720	Euronext Lisbon	25,182,455
19-Sep-23	Disposal	1,166	4.3720	Euronext Lisbon	25,181,289
19-Sep-23	Disposal	389	4.3720	Euronext Lisbon	25,180,900
19-Sep-23	Disposal	1,166	4.3720	Euronext Lisbon	25,179,734
19-Sep-23	Disposal	85	4.3720	Euronext Lisbon	25,179,649
19-Sep-23	Disposal	304	4.3720	Euronext Lisbon	25,179,345
19-Sep-23	Disposal	85	4.3720	Euronext Lisbon	25,179,260
19-Sep-23	Disposal	250	4.3720	Euronext Lisbon	25,179,010
19-Sep-23	Disposal	590	4.3700	Euronext Lisbon	25,178,420
19-Sep-23	Disposal	1,198	4.3700	Euronext Lisbon	25,177,222
19-Sep-23	Disposal	751	4.3700	Euronext Lisbon	25,176,471
19-Sep-23	Disposal	461	4.3720	Euronext Lisbon	25,176,010
19-Sep-23	Disposal	1,119	4.3760	Euronext Lisbon	25,174,891
19-Sep-23	Disposal	531	4.3760	Euronext Lisbon	25,174,360
19-Sep-23	Disposal	267	4.3760	Euronext Lisbon	25,174,093
19-Sep-23	Disposal	1,383	4.3760	Euronext Lisbon	25,172,710
19-Sep-23	Disposal	1,383	4.3760	Euronext Lisbon	25,171,327
19-Sep-23	Disposal	267	4.3760	Euronext Lisbon	25,171,060
19-Sep-23	Disposal	50	4.3760	Euronext Lisbon	25,171,010
19-Sep-23	Disposal	1,650	4.3800	Euronext Lisbon	25,169,360
19-Sep-23	Disposal	1,650	4.3800	Euronext Lisbon	25,167,710
19-Sep-23	Disposal	1,650	4.3800	Euronext Lisbon	25,166,060
19-Sep-23	Disposal	1,588	4.3700	Euronext Lisbon	25,164,472
19-Sep-23	Disposal	162	4.3700	Euronext Lisbon	25,164,310
19-Sep-23	Disposal	262	4.3700	Euronext Lisbon	25,164,048
19-Sep-23	Disposal	1,030	4.3700	Euronext Lisbon	25,163,018
19-Sep-23	Disposal	458	4.3700	Euronext Lisbon	25,162,560
19-Sep-23	Disposal	273	4.3700	Euronext Lisbon	25,162,287
19-Sep-23	Disposal	1,750	4.3600	Euronext Lisbon	25,160,537
19-Sep-23	Disposal	1,214	4.3600	Euronext Lisbon	25,159,323
19-Sep-23	Disposal	267	4.3600	Euronext Lisbon	25,159,056
19-Sep-23	Disposal	72	4.3600	Euronext Lisbon	25,158,984
19-Sep-23	Disposal	197	4.3600	Euronext Lisbon	25,158,787
19-Sep-23	Disposal	259	4.3600	Euronext Lisbon	25,158,528
19-Sep-23	Disposal	2,500	4.3540	Euronext Lisbon	25,156,028
19-Sep-23	Disposal	783	4.3540	Euronext Lisbon	25,155,245
19-Sep-23	Disposal	220	4.3540	Euronext Lisbon	25,155,025
19-Sep-23	Disposal	991	4.3480	Euronext Lisbon	25,154,034
19-Sep-23	Disposal	9	4.3480	Euronext Lisbon	25,154,025
19-Sep-23	Disposal	497	4.3500	Euronext Lisbon	25,153,528
19-Sep-23	Disposal	50	4.3500	Euronext Lisbon	25,153,478
19-Sep-23	Disposal	1,750	4.3500	Euronext Lisbon	25,151,728
19-Sep-23	Disposal	1,750	4.3500	Euronext Lisbon	25,149,978
19-Sep-23	Disposal	1,500	4.3500	Euronext Lisbon	25,148,478
19-Sep-23	Disposal	1,750	4.3520	Euronext Lisbon	25,146,728
19-Sep-23	Disposal	1,400	4.3520	Euronext Lisbon	25,145,328
19-Sep-23	Disposal	350	4.3520	Euronext Lisbon	25,144,978
19-Sep-23	Disposal	700	4.3520	Euronext Lisbon	25,144,278
19-Sep-23	Disposal	800	4.3520	Euronext Lisbon	25,143,478
19-Sep-23	Disposal	700	4.3520	Euronext Lisbon	25,142,778
19-Sep-23	Disposal	1,000	4.3500	Euronext Lisbon	25,141,778
19-Sep-23	Disposal	2,298	4.3500	Euronext Lisbon	25,139,480

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19-Sep-23	Disposal	1,002	4.3500	Euronext Lisbon	25,138,478
19-Sep-23	Disposal	2,000	4.3500	Euronext Lisbon	25,136,478
19-Sep-23	Disposal	1,500	4.3500	Euronext Lisbon	25,134,978
19-Sep-23	Disposal	500	4.3500	Euronext Lisbon	25,134,478
19-Sep-23	Disposal	2,000	4.3500	Euronext Lisbon	25,132,478
19-Sep-23	Disposal	1,220	4.3500	Euronext Lisbon	25,131,258
19-Sep-23	Disposal	780	4.3500	Euronext Lisbon	25,130,478
19-Sep-23	Disposal	2,000	4.3500	Euronext Lisbon	25,128,478
19-Sep-23	Disposal	2,000	4.3540	Euronext Lisbon	25,126,478
19-Sep-23	Disposal	690	4.3540	Euronext Lisbon	25,125,788
19-Sep-23	Disposal	700	4.3500	Euronext Lisbon	25,125,088
19-Sep-23	Disposal	1,300	4.3500	Euronext Lisbon	25,123,788
19-Sep-23	Disposal	1,300	4.3500	Euronext Lisbon	25,122,488
19-Sep-23	Disposal	700	4.3500	Euronext Lisbon	25,121,788
19-Sep-23	Disposal	188	4.3500	Euronext Lisbon	25,121,600
19-Sep-23	Disposal	2,000	4.3500	Euronext Lisbon	25,119,600
19-Sep-23	Disposal	700	4.3500	Euronext Lisbon	25,118,900
19-Sep-23	Disposal	1,300	4.3500	Euronext Lisbon	25,117,600
19-Sep-23	Disposal	1,300	4.3500	Euronext Lisbon	25,116,300
19-Sep-23	Disposal	512	4.3500	Euronext Lisbon	25,115,788
19-Sep-23	Disposal	2,000	4.3500	Euronext Lisbon	25,113,788
19-Sep-23	Disposal	2,000	4.3500	Euronext Lisbon	25,111,788
19-Sep-23	Disposal	2,000	4.3500	Euronext Lisbon	25,109,788
19-Sep-23	Disposal	2,000	4.3500	Euronext Lisbon	25,107,788
19-Sep-23	Disposal	2,000	4.3500	Euronext Lisbon	25,105,788
19-Sep-23	Disposal	733	4.3520	Euronext Lisbon	25,105,055
19-Sep-23	Disposal	700	4.3500	Euronext Lisbon	25,104,355
19-Sep-23	Disposal	823	4.3500	Euronext Lisbon	25,103,532
19-Sep-23	Disposal	729	4.3500	Euronext Lisbon	25,102,803
19-Sep-23	Disposal	4,190	4.3500	Euronext Lisbon	25,098,613
19-Sep-23	Disposal	700	4.3100	Euronext Lisbon	25,097,913
19-Sep-23	Disposal	300	4.3100	Euronext Lisbon	25,097,613
19-Sep-23	Disposal	700	4.3100	Euronext Lisbon	25,096,913
19-Sep-23	Disposal	547	4.3060	Euronext Lisbon	25,096,366
19-Sep-23	Disposal	100	4.3040	Euronext Lisbon	25,096,266
19-Sep-23	Disposal	27	4.3040	Euronext Lisbon	25,096,239
19-Sep-23	Disposal	849	4.3020	Euronext Lisbon	25,095,390
19-Sep-23	Disposal	746	4.3020	Euronext Lisbon	25,094,644
19-Sep-23	Disposal	500	4.3000	Euronext Lisbon	25,094,144
19-Sep-23	Disposal	500	4.3000	Euronext Lisbon	25,093,644
19-Sep-23	Disposal	700	4.3000	Euronext Lisbon	25,092,944
19-Sep-23	Disposal	1,400	4.3000	Euronext Lisbon	25,091,544
19-Sep-23	Disposal	420	4.3000	Euronext Lisbon	25,091,124
19-Sep-23	Disposal	3	4.3000	Euronext Lisbon	25,091,121
19-Sep-23	Disposal	5	4.3000	Euronext Lisbon	25,091,116
19-Sep-23	Disposal	1,000	4.3000	Euronext Lisbon	25,090,116
19-Sep-23	Disposal	2,250	4.3000	Euronext Lisbon	25,087,866
19-Sep-23	Disposal	1,000	4.3000	Euronext Lisbon	25,086,866
19-Sep-23	Disposal	500	4.3000	Euronext Lisbon	25,086,366
19-Sep-23	Disposal	2,510	4.3000	Euronext Lisbon	25,083,856
19-Sep-23	Disposal	856	4.3000	Euronext Lisbon	25,083,000
19-Sep-23	Disposal	1,500	4.3020	Euronext Lisbon	25,081,500
19-Sep-23	Disposal	87	4.3020	Euronext Lisbon	25,081,413
19-Sep-23	Disposal	281	4.3020	Euronext Lisbon	25,081,132
19-Sep-23	Disposal	1,132	4.3020	Euronext Lisbon	25,080,000
19-Sep-23	Disposal	2,000	4.3020	Euronext Lisbon	25,078,000
19-Sep-23	Disposal	1,700	4.3060	Euronext Lisbon	25,076,300
19-Sep-23	Disposal	698	4.3060	Euronext Lisbon	25,075,602
19-Sep-23	Disposal	1,002	4.3060	Euronext Lisbon	25,074,600

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

19-Sep-23	Disposal	698	4.3060	Euronext Lisbon	25,073,902
19-Sep-23	Disposal	698	4.3060	Euronext Lisbon	25,073,204
19-Sep-23	Disposal	204	4.3060	Euronext Lisbon	25,073,000
19-Sep-23	Disposal	1,000	4.3080	Euronext Lisbon	25,072,000
19-Sep-23	Disposal	1,000	4.3080	Euronext Lisbon	25,071,000
19-Sep-23	Disposal	515	4.3080	Euronext Lisbon	25,070,485
19-Sep-23	Disposal	1,000	4.3080	Euronext Lisbon	25,069,485
19-Sep-23	Disposal	1,485	4.3080	Euronext Lisbon	25,068,000
19-Sep-23	Disposal	80	4.3100	Euronext Lisbon	25,067,920
19-Sep-23	Disposal	648	4.3100	Euronext Lisbon	25,067,272
19-Sep-23	Disposal	651	4.3100	Euronext Lisbon	25,066,621
19-Sep-23	Disposal	621	4.3100	Euronext Lisbon	25,066,000
19-Sep-23	Disposal	1,058	4.3100	Euronext Lisbon	25,064,942
19-Sep-23	Disposal	867	4.3100	Euronext Lisbon	25,064,075
19-Sep-23	Disposal	29	4.3100	Euronext Lisbon	25,064,046
19-Sep-23	Disposal	881	4.3100	Euronext Lisbon	25,063,165
19-Sep-23	Disposal	165	4.3100	Euronext Lisbon	25,063,000
19-Sep-23	Disposal	483	4.3140	Euronext Lisbon	25,062,517
19-Sep-23	Disposal	499	4.3140	Euronext Lisbon	25,062,018
19-Sep-23	Disposal	768	4.3140	Euronext Lisbon	25,061,250
19-Sep-23	Disposal	499	4.3140	Euronext Lisbon	25,060,751
19-Sep-23	Disposal	189	4.3140	Euronext Lisbon	25,060,562
19-Sep-23	Disposal	483	4.3140	Euronext Lisbon	25,060,079
19-Sep-23	Disposal	12	4.3140	Euronext Lisbon	25,060,067
19-Sep-23	Disposal	11	4.3140	Euronext Lisbon	25,060,056
19-Sep-23	Disposal	80	4.3100	Euronext Lisbon	25,059,976
19-Sep-23	Disposal	667	4.3100	Euronext Lisbon	25,059,309
19-Sep-23	Disposal	697	4.3100	Euronext Lisbon	25,058,612
19-Sep-23	Disposal	556	4.3100	Euronext Lisbon	25,058,056
19-Sep-23	Disposal	141	4.3100	Euronext Lisbon	25,057,915
19-Sep-23	Disposal	400	4.3040	Euronext Lisbon	25,057,515
19-Sep-23	Disposal	600	4.3040	Euronext Lisbon	25,056,915
19-Sep-23	Disposal	1,000	4.3040	Euronext Lisbon	25,055,915
19-Sep-23	Disposal	254	4.3040	Euronext Lisbon	25,055,661
19-Sep-23	Disposal	696	4.3040	Euronext Lisbon	25,054,965
19-Sep-23	Disposal	50	4.3040	Euronext Lisbon	25,054,915
19-Sep-23	Disposal	204	4.3040	Euronext Lisbon	25,054,711
19-Sep-23	Disposal	746	4.3040	Euronext Lisbon	25,053,965
19-Sep-23	Disposal	254	4.3040	Euronext Lisbon	25,053,711
19-Sep-23	Disposal	746	4.3040	Euronext Lisbon	25,052,965
19-Sep-23	Disposal	50	4.3040	Euronext Lisbon	25,052,915
19-Sep-23	Disposal	2,000	4.3000	Euronext Lisbon	25,050,915
19-Sep-23	Disposal	1,000	4.3060	Euronext Lisbon	25,049,915
19-Sep-23	Disposal	1,000	4.3060	Euronext Lisbon	25,048,915
19-Sep-23	Disposal	2,000	4.3060	Euronext Lisbon	25,046,915
19-Sep-23	Disposal	497	4.3060	Euronext Lisbon	25,046,418
19-Sep-23	Disposal	100	4.3060	Euronext Lisbon	25,046,318
19-Sep-23	Disposal	403	4.3060	Euronext Lisbon	25,045,915
19-Sep-23	Disposal	388	4.3120	Euronext Lisbon	25,045,527
19-Sep-23	Disposal	304	4.3020	Euronext Lisbon	25,045,223
19-Sep-23	Disposal	696	4.3020	Euronext Lisbon	25,044,527
19-Sep-23	Disposal	830	4.3020	Euronext Lisbon	25,043,697
19-Sep-23	Disposal	170	4.3020	Euronext Lisbon	25,043,527
19-Sep-23	Disposal	830	4.3020	Euronext Lisbon	25,042,697
19-Sep-23	Disposal	304	4.3020	Euronext Lisbon	25,042,393
19-Sep-23	Disposal	696	4.3020	Euronext Lisbon	25,041,697
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,040,697
19-Sep-23	Disposal	170	4.3020	Euronext Lisbon	25,040,527
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,039,527

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,038,527
19-Sep-23	Disposal	500	4.3020	Euronext Lisbon	25,038,027
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,037,027
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,036,027
19-Sep-23	Disposal	500	4.3020	Euronext Lisbon	25,035,527
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,034,527
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,033,527
19-Sep-23	Disposal	500	4.3020	Euronext Lisbon	25,033,027
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,032,027
19-Sep-23	Disposal	1,000	4.3020	Euronext Lisbon	25,031,027
19-Sep-23	Disposal	500	4.3020	Euronext Lisbon	25,030,527
19-Sep-23	Disposal	392	4.3040	Euronext Lisbon	25,030,135
19-Sep-23	Disposal	608	4.3040	Euronext Lisbon	25,029,527
19-Sep-23	Disposal	1	4.3040	Euronext Lisbon	25,029,526
19-Sep-23	Disposal	232	4.3040	Euronext Lisbon	25,029,294
19-Sep-23	Disposal	608	4.3040	Euronext Lisbon	25,028,686
19-Sep-23	Disposal	159	4.3040	Euronext Lisbon	25,028,527
19-Sep-23	Disposal	159	4.3040	Euronext Lisbon	25,028,368
19-Sep-23	Disposal	84	4.3040	Euronext Lisbon	25,028,284
19-Sep-23	Disposal	757	4.3040	Euronext Lisbon	25,027,527
19-Sep-23	Disposal	84	4.3040	Euronext Lisbon	25,027,443
19-Sep-23	Disposal	917	4.3040	Euronext Lisbon	25,026,526
19-Sep-23	Disposal	83	4.3040	Euronext Lisbon	25,026,443
19-Sep-23	Disposal	217	4.3040	Euronext Lisbon	25,026,226
19-Sep-23	Disposal	699	4.3040	Euronext Lisbon	25,025,527
19-Sep-23	Disposal	500	4.3060	Euronext Lisbon	25,025,027
19-Sep-23	Disposal	500	4.3060	Euronext Lisbon	25,024,527
19-Sep-23	Disposal	500	4.3060	Euronext Lisbon	25,024,027
19-Sep-23	Disposal	500	4.3060	Euronext Lisbon	25,023,527
19-Sep-23	Disposal	448	4.3060	Euronext Lisbon	25,023,079
19-Sep-23	Disposal	698	4.3060	Euronext Lisbon	25,022,381
19-Sep-23	Disposal	302	4.3060	Euronext Lisbon	25,022,079
19-Sep-23	Disposal	396	4.3060	Euronext Lisbon	25,021,683
19-Sep-23	Disposal	1,000	4.3060	Euronext Lisbon	25,020,683
19-Sep-23	Disposal	156	4.3060	Euronext Lisbon	25,020,527
19-Sep-23	Disposal	5,000	4.3000	Euronext Lisbon	25,015,527
19-Sep-23	Disposal	416	4.3040	Euronext Lisbon	25,015,111
19-Sep-23	Disposal	668	4.3040	Euronext Lisbon	25,014,443
19-Sep-23	Disposal	416	4.3040	Euronext Lisbon	25,014,027
19-Sep-23	Disposal	309	4.3040	Euronext Lisbon	25,013,718
19-Sep-23	Disposal	698	4.3040	Euronext Lisbon	25,013,020
19-Sep-23	Disposal	440	4.3040	Euronext Lisbon	25,012,580
19-Sep-23	Disposal	53	4.3040	Euronext Lisbon	25,012,527
19-Sep-23	Disposal	342	4.3040	Euronext Lisbon	25,012,185
19-Sep-23	Disposal	1,326	4.3040	Euronext Lisbon	25,010,859
19-Sep-23	Disposal	174	4.3040	Euronext Lisbon	25,010,685
19-Sep-23	Disposal	126	4.3040	Euronext Lisbon	25,010,559
19-Sep-23	Disposal	32	4.3040	Euronext Lisbon	25,010,527
19-Sep-23	Disposal	1,500	4.3100	Euronext Lisbon	25,009,027
19-Sep-23	Disposal	69	4.3100	Euronext Lisbon	25,008,958
19-Sep-23	Disposal	1,265	4.3100	Euronext Lisbon	25,007,693
19-Sep-23	Disposal	166	4.3100	Euronext Lisbon	25,007,527
19-Sep-23	Disposal	500	4.3060	Euronext Lisbon	25,007,027
19-Sep-23	Disposal	24	4.3060	Euronext Lisbon	25,007,003
19-Sep-23	Disposal	915	4.3060	Euronext Lisbon	25,006,088
19-Sep-23	Disposal	61	4.3060	Euronext Lisbon	25,006,027
19-Sep-23	Disposal	1,000	4.3000	Euronext Lisbon	25,005,027
19-Sep-23	Disposal	342	4.3000	Euronext Lisbon	25,004,685
19-Sep-23	Disposal	4,658	4.3000	Euronext Lisbon	25,000,027

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19-Sep-23	Disposal	1,126	4.3100	Euronext Lisbon	24,998,901
19-Sep-23	Disposal	118	4.3020	Euronext Lisbon	24,998,783
19-Sep-23	Disposal	128	4.3020	Euronext Lisbon	24,998,655
19-Sep-23	Disposal	1,157	4.3000	Euronext Lisbon	24,997,498
19-Sep-23	Disposal	1,087	4.3000	Euronext Lisbon	24,996,411
19-Sep-23	Disposal	118	4.3000	Euronext Lisbon	24,996,293
19-Sep-23	Disposal	344	4.3000	Euronext Lisbon	24,995,949
19-Sep-23	Disposal	28	4.3000	Euronext Lisbon	24,995,921
19-Sep-23	Disposal	3,000	4.3000	Euronext Lisbon	24,992,921
19-Sep-23	Disposal	20	4.3000	Euronext Lisbon	24,992,901
19-Sep-23	Disposal	1,286	4.3000	Euronext Lisbon	24,991,615
19-Sep-23	Disposal	8,714	4.3000	Euronext Lisbon	24,982,901
19-Sep-23	Disposal	1,500	4.2800	Euronext Lisbon	24,981,401
19-Sep-23	Disposal	56	4.2800	Euronext Lisbon	24,981,345
19-Sep-23	Disposal	246	4.2800	Euronext Lisbon	24,981,099
19-Sep-23	Disposal	974	4.2800	Euronext Lisbon	24,980,125
19-Sep-23	Disposal	280	4.2800	Euronext Lisbon	24,979,845
19-Sep-23	Disposal	280	4.2800	Euronext Lisbon	24,979,565
19-Sep-23	Disposal	702	4.2800	Euronext Lisbon	24,978,863
19-Sep-23	Disposal	518	4.2800	Euronext Lisbon	24,978,345
19-Sep-23	Disposal	184	4.2800	Euronext Lisbon	24,978,161
19-Sep-23	Disposal	1,500	4.2800	Euronext Lisbon	24,976,661
19-Sep-23	Disposal	1,283	4.2800	Euronext Lisbon	24,975,378
19-Sep-23	Disposal	217	4.2800	Euronext Lisbon	24,975,161
19-Sep-23	Disposal	217	4.2800	Euronext Lisbon	24,974,944
19-Sep-23	Disposal	799	4.2800	Euronext Lisbon	24,974,145
19-Sep-23	Disposal	156	4.2800	Euronext Lisbon	24,973,989
19-Sep-23	Disposal	181	4.2800	Euronext Lisbon	24,973,808
19-Sep-23	Disposal	147	4.2800	Euronext Lisbon	24,973,661
19-Sep-23	Disposal	337	4.2800	Euronext Lisbon	24,973,324
19-Sep-23	Disposal	423	4.2800	Euronext Lisbon	24,972,901
19-Sep-23	Disposal	31	4.2820	Euronext Lisbon	24,972,870
19-Sep-23	Disposal	969	4.2820	Euronext Lisbon	24,971,901
19-Sep-23	Disposal	132	4.2740	Euronext Lisbon	24,971,769
19-Sep-23	Disposal	700	4.2720	Euronext Lisbon	24,971,069
19-Sep-23	Disposal	920	4.2720	Euronext Lisbon	24,970,149
19-Sep-23	Disposal	1,000	4.2700	Euronext Lisbon	24,969,149
19-Sep-23	Disposal	1,022	4.2700	Euronext Lisbon	24,968,127
19-Sep-23	Disposal	700	4.2700	Euronext Lisbon	24,967,427
19-Sep-23	Disposal	700	4.2720	Euronext Lisbon	24,966,727
19-Sep-23	Disposal	1,500	4.2700	Euronext Lisbon	24,965,227
19-Sep-23	Disposal	1,067	4.2700	Euronext Lisbon	24,964,160
19-Sep-23	Disposal	2	4.2720	Euronext Lisbon	24,964,158
19-Sep-23	Disposal	5,000	4.2700	Euronext Lisbon	24,959,158
19-Sep-23	Disposal	374	4.2720	Euronext Lisbon	24,958,784
19-Sep-23	Disposal	500	4.2720	Euronext Lisbon	24,958,284
19-Sep-23	Disposal	300	4.2600	Euronext Lisbon	24,957,984
19-Sep-23	Disposal	1,790	4.2580	Euronext Lisbon	24,956,194
19-Sep-23	Disposal	879	4.2580	Euronext Lisbon	24,955,315
19-Sep-23	Disposal	700	4.2560	Euronext Lisbon	24,954,615
19-Sep-23	Disposal	968	4.2560	Euronext Lisbon	24,953,647
19-Sep-23	Disposal	2,772	4.2540	Euronext Lisbon	24,950,875
19-Sep-23	Disposal	2,130	4.2540	Euronext Lisbon	24,948,745
19-Sep-23	Disposal	4,020	4.2540	Euronext Lisbon	24,944,725
19-Sep-23	Disposal	996	4.2540	Euronext Lisbon	24,943,729
19-Sep-23	Disposal	2,400	4.2520	Euronext Lisbon	24,941,329
19-Sep-23	Disposal	1,100	4.2520	Euronext Lisbon	24,940,229
19-Sep-23	Disposal	1,151	4.2520	Euronext Lisbon	24,939,078
19-Sep-23	Disposal	794	4.2520	Euronext Lisbon	24,938,284

INTEGRATED MANAGEMENT REPORT | ANNEXES TO THE INTEGRATED MANAGEMENT REPORT

19-Sep-23	Disposal	700	4.2540	Euronext Lisbon	24,937,584
19-Sep-23	Disposal	2,400	4.2540	Euronext Lisbon	24,935,184
19-Sep-23	Disposal	700	4.2540	Euronext Lisbon	24,934,484
19-Sep-23	Disposal	38	4.2520	Euronext Lisbon	24,934,446
19-Sep-23	Disposal	1,048	4.2520	Euronext Lisbon	24,933,398
19-Sep-23	Disposal	1,341	4.2520	Euronext Lisbon	24,932,057
19-Sep-23	Disposal	690	4.2560	Euronext Lisbon	24,931,367
19-Sep-23	Disposal	51	4.2560	Euronext Lisbon	24,931,316
19-Sep-23	Disposal	1,109	4.2540	Euronext Lisbon	24,930,207
19-Sep-23	Disposal	159	4.2520	Euronext Lisbon	24,930,048
19-Sep-23	Disposal	37	4.2520	Euronext Lisbon	24,930,011
19-Sep-23	Disposal	425	4.2520	Euronext Lisbon	24,929,586
19-Sep-23	Disposal	20	4.2600	Euronext Lisbon	24,929,566
19-Sep-23	Disposal	2,805	4.2580	Euronext Lisbon	24,926,761
19-Sep-23	Disposal	700	4.2520	Euronext Lisbon	24,926,061
19-Sep-23	Disposal	24	4.2520	Euronext Lisbon	24,926,037
19-Sep-23	Disposal	50	4.2500	Euronext Lisbon	24,925,987
19-Sep-23	Disposal	120	4.2500	Euronext Lisbon	24,925,867
19-Sep-23	Disposal	840	4.2500	Euronext Lisbon	24,925,027
19-Sep-23	Disposal	322	4.2500	Euronext Lisbon	24,924,705
19-Sep-23	Disposal	700	4.2540	Euronext Lisbon	24,924,005
19-Sep-23	Disposal	604	4.2520	Euronext Lisbon	24,923,401
19-Sep-23	Disposal	4,391	4.2520	Euronext Lisbon	24,919,010
31-Dec-23	-	-	-	-	24,919,010

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-22	-	-	-	-	4,500
19-Oct-23	Disposal	4,500	4.37	Euronext Lisbon	4,500
31-Dec-23	-	-	-	-	-

José Armindo Farinha Soares de Pina (imputation by virtue of his matrimonial regime)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-22	-	-	-	-	84,631
31-Jan-23	Acquisition	8,892	4.6000	CEUX	93,523
31-Jan-23	Acquisition	11,108	4.6000	Euronext Lisbon	104,631
31-Dec-23	-	-	-	-	104,631

Q. Glossary

ACIFF: Associação Comercial e Industrial da Figueira da Foz (Commercial and Industrial Association of Figueira da Foz)

ADT: Air Dry Tone

AEBB: Associação Empresarial da Beira Baixa (Business Association of Beira Baixa)

AEM: Association of companies issuing quoted values in the market

AI: Internal audit

ALP: Advanced Leadership Program

ANEFA: Associação Nacional de Empresas Florestais, Agrícolas e do Ambiente (Portuguese association of forest, agriculture and environment companies)

AOS: Altri Operating System

APCE: Associação Portuguesa de Comunicação de Empresas (Portuguese association of business communication)

APEE: Associação Portuguesa de Ética Empresarial (Portuguese association of business ethics)

BCSD: Business Council for Sustainable Development

BEKP: Bleached Eucalyptus Kraft Pulp (bleached cellulosic fibers)

BHKP: Bleached Hardwood Kraft Pulp

Biond: Associação das bioindústrias de base florestal (Association of forest-based bioindustries)

BREF: Best Available Techniques Reference Documents

BSKP: Bleached Softwood Kraft Pulp

CA: Board of Directors

CapEx: Capital expenditure (Capital expenses)

CASST: Comissão de Ambiente e Segurança e Saúde no Trabalho (Committee on Environment, Health and Safety at Work)

CDP: Carbon Disclosure Project

CeNTI: Centro de Nanotecnologia e Materiais Técnicos, Funcionais e Inteligentes (Center for Nanotechnology and Technical, Functional and Intelligent Material)

CEO: Chief Executive Officer

CEPI: Confederation of European Paper Industries

CFO: Chief Financial Officer

CITEVE: Centro Tecnológico das Indústrias Têxtil e do Vestuário (Technological center for textile and clothing industries)

CAC: Centro de Acompanhamento das Comunidades (Monitoring committee of the communities)

COD: Chemical Oxygen Demand

COO: Chief Operating Officer

CoSP10: 10th Session of the Conference of the State Parties

CRIT: Centro de Reabilitação e Integração Torrejano (Center Torrejano of rehabilitation and integration)

CRPL: Clube Recreativo da Praia da Leirosa (Leisure Club of Praia da Leirosa)

CSAR: Sustainability, Audit and Risk Committee

CSIP: Paper Industry Safety Card

CSRD: Corporate Sustainability Reporting Directive

CTeSP: Curso Técnico Superior Profissional (Professional higher technical course)

DNFI: Disclosure of Non-Financial Information

DP: Dissolving Pulp

DWP: Dissolving Wood Pulp (dissolving cellulosic fibers)

EB: Executive Board

EBIO: Biodiversity Stations

EBIT Margin: EBIT / Total revenue

EBIT: Earnings before tax and EESC and financial results of continuing operations

EBITDA Margin: EBITDA / Total revenue

EBITDA: Earnings before taxes and EESC, financial results and amortizations, and depreciation of continuing operations

EMAS: Eco-Management and Audit Scheme

EPC: Equipamento de Proteção Coletiva (CPE - Collective Protection Equipment)

EPIS: Entrepreneurs for Social Inclusion

ERPI: Estrutura Residencial para Pessoas Idosas (Residential structure for elderly care)

ESAC: Escola Superior Agrária de Coimbra (Agriculture high school of Coimbra)

ESG: Environmental, Social and Governance

EU ETS: European Emissions Trading

EU: European Union

FI: Frequency Index

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

FSB: Financial Stability Board

FSC: Forest Stewardship Council

FSF: Forest service providers

G20: Group of 20 (20 largest economies in the world)

GBC: Green Bonds Committee

GDP: Gross Domestic Product

GEOTA: Grupo de Estudos de Ordenamento do Território e Ambiente (Study group on spatial planning and environment)

GHG: Greenhouse gases

GICS: The Global Industry Classification Standard

GNCs: Non-condensable gases

GRI: Global Reporting Initiative

GTS: SWG - Sustainability Working Group

H&S: Health and Safety

HAP: Hazardous Air Pollutants

HIRA: Hazard Identification Record and Risk Assessment

IEFC: Institut Européen de la Forêt Cultivée

IFRS-EU: International Financial Reporting Standards

IL's: Ionic solvents

ILO: International Labor Organization

IMF: Information on financial markets

IPCC: Intergovernmental Panel on Climate Change

IR: Integrated Reporting

IUCN: International Union for Conservation of Nature

IWWTP: Industrial wastewater treatment plant

Kaisen: Continuous Improvement

Kobetsu: Focused or Targeted Improvement

KPI: Key performance indicators

LCA: Lyfe Cycle Assessment

LTM EBITDA: EBITDA reported in the last 12 months

MBO: Management by Objectives

MONTIS: Associação para a Gestão e Conservação da Natureza (Association for the Management and Conservation of Nature)

MOU: Memorandum of Understanding

MSS: Minimum Social Safeguards

NERSANT: Associação Empresarial da Região de Santarém (Business association of the region of Santarém)

Net debt: Bank Loans (nominal values) + Other loans (nominal values) - Cash and Cash equivalents

NFC: Near Field Communication

NWF: Non Woven Fabric

OECD: Organization for Economic Cooperation and Development

OH: Occupational Health

OpEx: Operating Expenses

P&V: Purpose and Values

P&W: Printing and writing

PED: Positive Energy District

PEFC: Program for the Endorsement of Forest Certification

PIX: Pulp price index

PNGIFR: Plano Nacional de Gestão Integrada dos Fogos Rurais (National plan for integrated management of rural fireworks)

PPE: EPI - Equipamento de Proteção Individual (PPE-Personal Protective Equipment)

PPI: Plataforma Portuguesa para a Integridade (Portuguese Platform for Integrity)

PPPC: Pulp and Paper Products Council

PQSE: Portal de Qualificação de Serviços Externos (External services qualification portal)

PSI: Portuguese Stock Index

R&D&I: Research, Development, and Innovation

R&D: Research and Development

RGi: Relatório de Gestão Integrado (Integrated management report)

RGPC: Regime Geral da Prevenção da Corrupção (General framework for the prevention of corruption)

RRP: Recovery and Resilience Plan

SASB: Sustainability Accounting Standards Board

SBTi: Science Based Targets initiative

SDGs: Sustainable Development Goals

SI: Severity index

SMART: Specific, Measurable, Achievable, Realistic, Timed

SNCR: Selective Non Catalytic Reduction

SOGS: Stripper Off Gases

SPEA: Sociedade Portuguesa para o Estudo das Aves (Portuguese Society for the Study of Birds)

SPO: Second Party Opinion

Tagis: Centro de Conservação das Borboletas em Portugal (Centre for the Conservation of the Butterflies of Portugal)

TCFD: Task Force on Climate-related Financial Disclosure

Total Net Debt: Net debt + rental liabilities

Total net investment: Payments in the period relating to acquisitions of tangible fixed assets

Total revenue: Sales + Services provision + Other income

UN: United Nations

UNGC: United Nations Global Compact

UPAC: Self-Consumption Production Unit

VOCs: Volatile Organic Composites

WP: Work Package

WRAF: Water Resilience Assessment Framework

WRI: World Resources Institute

WWF: World Wild Fund



02

CORPORATE GOVERNANCE REPORT

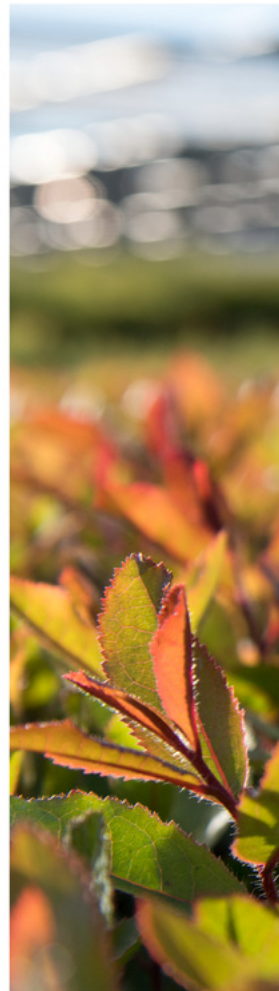
Part I - Information on shareholder structure, Organisation and Corporate Governance

- A. Shareholder Structure
- B. Governing Bodies and Committees
- C. Internal Organisation
- D. Remuneration Report
- E. Transactions with Related Parties

Part II - Corporate Governance Assessment

- 1. Identification of the Corporate Governance Code Adopted
- 2. Analysis of Compliance with the Corporate Governance Code Adopted
- 3. Other Information

Appendix I



CORPORATE GOVERNANCE

Dear Shareholders, Stakeholders and Company in general,

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

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

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

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

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

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

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

A. SHAREHOLDER STRUCTURE

I. Capital structure

1. Capital structure

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

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

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

2. Restrictions on the transfer and ownership of shares

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

3. Treasury shares

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

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

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

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

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

ALTRI did not adopt any defensive measures.

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

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

II. Shareholdings and Bonds held

7. Qualifying holdings

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

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

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

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

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

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

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

This matter is also addressed in the Integrated Management Report.

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

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

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

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

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

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

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

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

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

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

B. GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the board of the general meeting

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

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

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

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

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

b) Exercising the voting right

12. Restrictions on voting rights

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

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

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

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

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

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

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

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

Pursuant to the Company's Articles of Association:

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

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

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

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

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

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

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

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

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

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

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

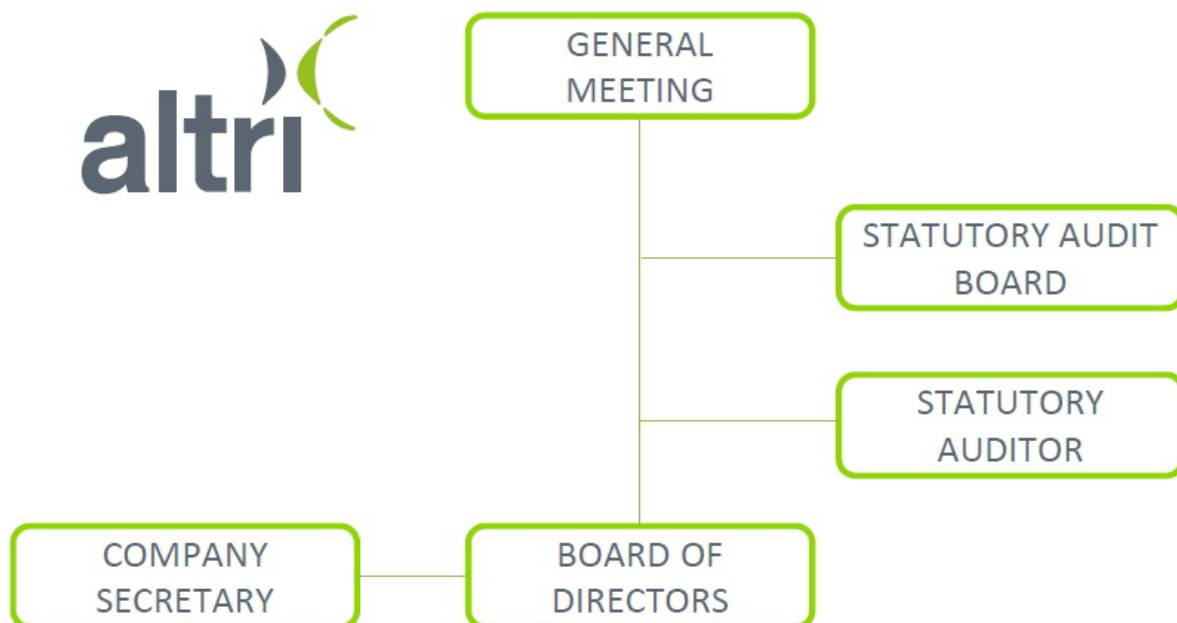
In a second call, the General Meeting may deliberate regardless of the number of shareholders present and the share capital they represent.

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

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the corporate governance model in place



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

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

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

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

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

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

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

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

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

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

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

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

17. Composition of the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On December 31, 2023:

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

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

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

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

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

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

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

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

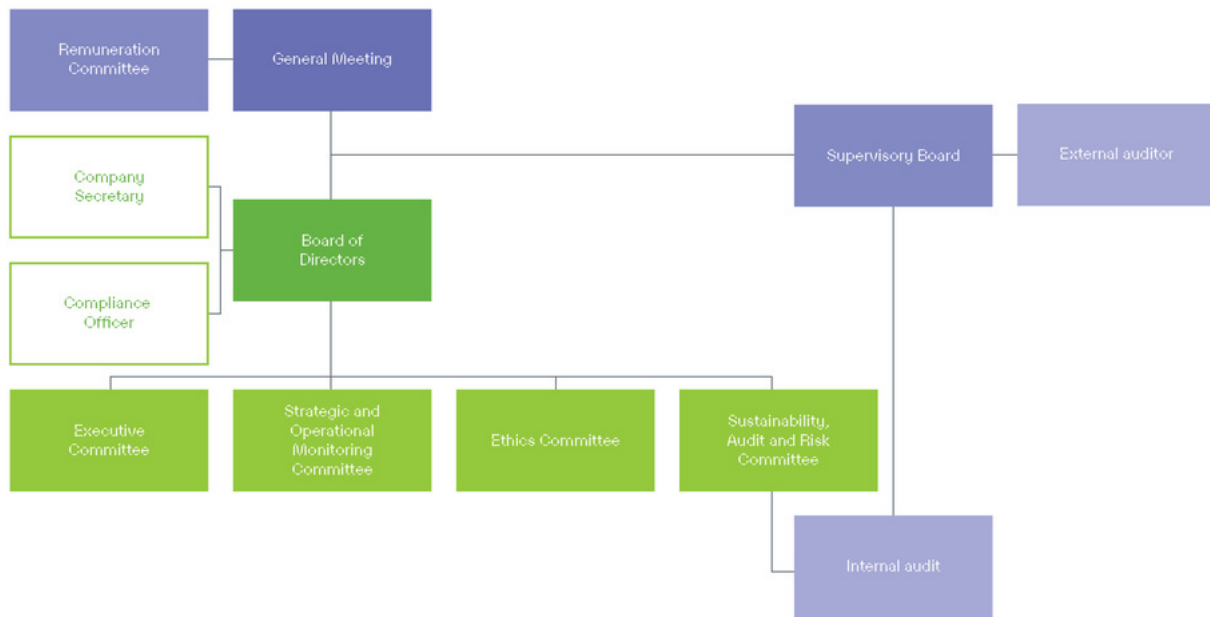
When faced with a potential conflict of interest situation, Employees or Partners should:

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

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

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

Governing bodies and committees



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

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

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

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

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

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

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

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

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

Executive Committee

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

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

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

Strategic, Operational & Governance Monitoring Committee

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

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

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

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

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

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

Ethics Committee

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

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

Sustainability, Audit & Risk Committee

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

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

Remuneration Committee

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

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

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

Corporate Areas

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

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

Operational Area

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

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

Financial Area & Shared Services

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

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

Forestry Area

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

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

Commercial Area

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

- ▶ Logistics & Back Office;
- ▶ Commercial.

Sustainability, Risk, Communication, People and Talent

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

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

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

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

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

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

→ Members of Board of Directors

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

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

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

Miguel Silveira
Miguel Silva

João Pereira
Miguel Silveira
Miguel Silva

José Soares de Pina
João Pereira

→ Altri and Subsidiaries



biogama

viveiros
do furadouro

inflora

captaraíz

altri, sl



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Variable Remuneration Allocation Criteria

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

Process for determining the variable remuneration:

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

Special Rules Applicable to the Remuneration of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Competences in terms of Sustainability:

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

Competences in terms of Audit and Risk:

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

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

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

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

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

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

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

Company Secretary

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

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

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

III. SUPERVISION

a) Composition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b) Functioning

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

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

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

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

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

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

c) Powers and duties

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

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

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

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

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

In this regard, we should note that Ernst & Young Audit & 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 a demanding degree of control is ensured in the verification of the commitment of the independence criteria when deciding to contract additional services from the External Auditor.

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

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

38. Other duties of the supervisory body

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. STATUTORY AUDITOR

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

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

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

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

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

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

V. EXTERNAL AUDITOR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. INTERNAL ORGANISATION

I. Articles of Association

48. Rules governing amendments to the Articles of Association

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

II. Reporting of Irregularities

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

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

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

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

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

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

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

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

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

III. Internal control and risk management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

52. Other functional areas responsible for risk control

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

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

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

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

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

1. Credit Risk

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

1.5 risks of variability in energy prices;

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

2. Liquidity risk;

3. Credit risk;

4. Capital risk.

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

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

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

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

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

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

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

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

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

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

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

We highlight the following strategies:

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. Investor Assistance

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

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

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

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

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

Rua Manuel Pinto de Azevedo, 818 4100-320 Porto

Phone: + 351 22 834 65 02

Fax: + 351 22 834 65 03

Email: investor.relations@altri.pt

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

57. Market Liaison Officer

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

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

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

V. Website

59. Address(es)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. REMUNERATION REPORT

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

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

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

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

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

I. Powers

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

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

II. Remuneration committee

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

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

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

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

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

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

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

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

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

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

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

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

III. Remuneration structure

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

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

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

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

1. PRINCIPLES OF ALTRI'S CORPORATE BODIES POLICY

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

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

In particular, the Remuneration Policy aims to:

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

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

Responsibility inherent to the functions performed

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

Company's economic situation

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

Market standards

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

Alignment of management interests with the strategic objectives of the Company

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

ESG Commitment

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

Conditions of employment and remuneration of employees

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

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

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

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

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

2. BOARD OF DIRECTORS:

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

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

Non-Executive Directors

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

Executive Directors

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

Short-Term Variable Premium

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

Medium Term Variable Premium

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

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

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

Variable Remuneration Allocation Criteria

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

Process for determining the variable remuneration:

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

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

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

Special Rules Applicable to the Remuneration of Directors

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

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

SUPERVISORY BOARD

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

GENERAL SHAREHOLDERS' MEETING

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

STATUTORY AUDITOR

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

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

SUPPLEMENTARY PENSION OR EARLY RETIREMENT SCHEMES:

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

CONFLICTS OF INTEREST:

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

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

SCOPE OF APPLICATION:

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

POLICY APPROVAL, AMENDMENT AND REVISION:

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

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

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

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

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

POLICY DURATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. Disclosure of remunerations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

V. Agreements with remuneration implications

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

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

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

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

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

VI. Plans for assigning shares or stock options

85. Identification of the plan and its intended recipients

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

86. Characterisation of the plan

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

87. Stock options assigned to the company's employees

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

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

Not applicable as explained above.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

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

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

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

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

Its opinion is, obviously, binding.

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

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

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

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

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

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

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

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

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

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

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

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

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

II. Information on business deals

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

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

PART II - CORPORATE GOVERNANCE ASSESSMENT

1. Identification of the corporate governance code adopted

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

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

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

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

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

2. Analysis of compliance with the Corporate Governance Code adopted

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

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

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

CORPORATE GOVERNANCE REPORT | PART II - CORPORATE GOVERNANCE ASSESSMENT

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

CORPORATE GOVERNANCE REPORT | PART II - CORPORATE GOVERNANCE ASSESSMENT

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

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

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

Recommendations:

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

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

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

Recommendations:

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

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

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

Recommendation:

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

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

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

CORPORATE GOVERNANCE REPORT | PART II - CORPORATE GOVERNANCE ASSESSMENT

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

Recommendations:

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

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

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

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

Recommendations:

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

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

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

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

Recommendations:

CORPORATE GOVERNANCE REPORT | PART II - CORPORATE GOVERNANCE ASSESSMENT

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

Chapter V — SUPERVISION**Principles:**

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

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

Recommendations:

V.1.(1) With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines, prior to its final approval by the administration body.

Adopted

Part 1, item 15 and 38 (Clarification on recommendation adopted below)

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

Chapter VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS

VI.1. Annual Performance Assessment

Principle:

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

Recommendations:

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

VI.2. Remunerations

Principles:

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

VI.2.B. Taking into consideration that the position of directors is, by nature, a remunerated position, directors shall receive a remuneration i) that adequately rewards the responsibility undertaken, the availability and competence placed at the service of the company; ii) that ensures a performance aligned with the long-term interests of shareholders and promotes the sustainable performance of the company; and iii) that rewards performance.

Recommendations:

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

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

VI.3. Appointments**Principle:**

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

Recommendations:

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

Chapter VI — INTERNAL CONTROL**Principle:**

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

Recommendations:

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

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

Chapter VIII — INFORMATION AND STATUTORY AUDIT OF ACCOUNTS

VIII.1 Information

Principles:

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

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

Recommendation:

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

Adopted

Part 1, item 34 and 38

VIII.2 Statutory Audit and Supervision

Principle:

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

Recommendations:

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

Adopted

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

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

Adopted

Part 1, item 37 and 38

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Other Information

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

APPENDIX I

1. Board of Directors

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

Alberto João Coraceiro de Castro

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

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

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

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

He was designated Director and President in April 2020.

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

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

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

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

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

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

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

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

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

Paulo Jorge dos Santos Fernandes

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

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

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

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

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Actium Capital, S.A. (a)
- Articulado – Actividades Imobiliárias, S.A. (a)
- Cofihold, S.A. (a)
- Cofina, S.G.P.S, S.A. (a)
- Elege Valor, Lda. (a)
- Expressão Livre, SGPS, S.A. (a)
- Expressão Livre II, SGPS, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- MediaLivre, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Santos Fernandes & Vieira Matos, Lda. (a)

On December 31, 2023, the other companies where he carries out supervision functions are as follows:

- Fisio Share - Gestão De Clínicas, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

João Manuel Matos Borges de Oliveira

Graduated from the Porto University with a degree in Chemical Engineering, holds an MBA from INSEAD.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 1990s, of which he has been a shareholder and executive director (Chairman and CEO) since then. Ramada Investimentos' activity includes, within the industrial area, which is its core area of activity, steel, machining and manufacturing of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its creation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director (Vice-President), assuming executive functions in the construction of the group since its foundation, a group that has registered a remarkable growth through the realization of large and complex M&A transactions. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and also as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralised.

In addition to the Companies which currently holds functions of director, his professional experience includes:

1982/1983	Assistant Director of Production of Cortal
1984/1985	Production Director of Cortal
1987/1989	Marketing Director of Cortal
1989/1994	General Director of Cortal
1989/1995	Vice President of the Board of Cortal
1989/1994	Director of Seldex
1992/1994	Vice-President of the General Assembly of the Industrial Association of Águeda
1995/2004	Chairman of the Statutory Audit Board of the Industrial Association of the District of Aveiro
1996/2000	Non-executive Director of Atlantis, S.A.
1997/2000	Non-executive Director of Vista Alegre, S.A.
1998/1999	Director of Efacec Capital, S.G.P.S., S.A.
2008/2015	Chairman of the Supervisory Council of Porto Business School
2008/2011	Non-executive director of Zon Multimédia, S.G.P.S., S.A.
2011/2013	Member of University Library CFO Advisory Forum
Since 2019	Member of the Remuneration Committee of the Serralves Foundation
Since 2023	Member of the General Council of the Porto Business School

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Caderno Azul, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- Elege Valor, Lda. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- Indaz, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Universal – Afir, S.A. (a)

a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Domingos José Vieira de Matos

Holds a degree in Economics from the Faculty of Economy of the University of Porto. Initiated his carrier in management in 1978.

He is one of the founders of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s, of which he has been a shareholder and director since then. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

He is also one of the founders of COFINA, a group of which he is a shareholder and director, having been directly involved in the construction and management of the group since its foundation, which is a reference in the media sector in Portugal.

He is also one of the founders of ALTRI, which resulted from a process of spin-off of Cofina, being also a shareholder and director, and having participated in the construction of the group since its foundation, a group that has registered a remarkable growth through the completion of large and complex operations. of M&A. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and also as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the Companies which currently holds functions of director, his professional experience includes:

1978/1994	Director of CORTAL, S.A.
1983	Founding Partner of PROMEDE – Produtos Médicos, S.A.
1998/2000	Director of ELECTRO CERÂMICA, S.A.

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Cofina, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- Elege Valor, Lda. (a)
- Expressão Livre, SGPS, S.A. (a)
- Expressão Livre II, SGPS, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- Livrefluxo, S.A. (a)
- Medialivre, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Santos Fernandes & Vieira Matos, Lda. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.

– Universal - Afir, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Laurentina da Silva Martins

With formation in Finance and Administration from Instituto Superior do Porto and is connected with Altri Group since its incorporation. She was designated Director in May 2009.

Her professional experience includes:

1965/1990	Finance Director Assessor of Companhia de Celulose do Caima, S.A.
1990/2011	Finance Director of Companhia de Celulose do Caima, S.A.
2001/2012	Director of Cofina Media, S.G.P.S., S.A.
2001/2011	Director of Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.
2004/2012	Director of Grafedisport – Impressão e Artes Gráficas, S.A.
2005/2011	Director of Silvicaima – Sociedade Silvícola do Caima, S.A. (currently Altri Florestal, S.A.)
2006/2020	Director of EDP – Produção Bioelétrica, S.A. / Bioelétrica da Foz, S.A.

On December 31, 2023, the other companies where she carries out management functions are as follows:

- Cofina, S.G.P.S., S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Miguel Matos Borges de Oliveira

Holds a degree in Financial Management by the Institute of Administration and Management of Porto. In 2000 completed the Executive MBA in the Enterprise Institute Porto in partnership with ESADE Business School, Barcelona, currently Catholic Porto Business School. In 2009 completed the Business Valuation Course in EGE-Business Management School.

He is a shareholder and director of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding company of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment. He is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

He is also a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has recorded remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, he promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. He is also a shareholder and director. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the Companies which currently exercise functions of administration, his professional experience includes:

- 1986/2000 Management advisor of FERÁGUEDA, Lda.
- 1992 Manager of Bemel, Lda.
- 1997/1999 Director's assistant of GALAN, Lda.
- 1999/2000 Director's assistant of the the Department of Saws and Tools of F.RAMADA, AÇOS E INDÚSTRIAS, S.A.
- 2000 Director of the Department of Saws and Tools of F.RAMADA, AÇOS E INDÚSTRIAS, S.A.
- 2006 Board member of UNIVERSAL AFIR, AÇOS ESPECIAIS E FERRAMENTAS, S.A.
- 2009 Board member of F. Ramada - Investimentos, S.G.P.S., S.A.

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Cofihold, S.A. (a)
- Cofina, S.G.P.S., S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Universal - Afir, S.A. (a)
- Valor Autêntico, S.A. (a)
- Título Singular, S.A. (a)
- 1 Thing, Investments, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Ana Rebelo de Carvalho Menéres de Mendonça

Holds a degree in Economics by the Universidade Católica Portuguesa of Lisbon.

She is a shareholder and manager of RAMADA INVESTIMENTOS E INDÚSTRIA, the current holding of the Ramada group, a group that was acquired in the 90s. The activity of Ramada Investimentos e Indústria includes, within the industrial area, which is its core area of activity, steel, machining and fabrication of structures for molds and wire drawing. It also develops a strong activity in the Real Estate area, focused on the management of real estate assets, especially forestry, and on the management of financial investment

She is also a shareholder and director of COFINA, a group that is a reference in the media sector in Portugal.

She is as well a shareholder and director of ALTRI, which resulted from a spin-off process from Cofina, a group that has registered remarkable growth through the completion of large and complex M&A operations. Its industrial units are today a world benchmark for technology and innovation and operate in the cellulosic fiber production sector and in the forest-based renewable energy sector, namely industrial cogeneration through black liquor and biomass.

More recently, and as one of the founders, she promoted the Initial Public Offering (IPO) of the ALTRI subsidiary, GREENVOLT, through an extraordinarily successful operation with unique contours in the Portuguese capital market. She is also a shareholder and administrator. This group is dedicated to the production of renewable energy from biomass, sun, wind and decentralized.

In addition to the Companies which currently holds functions of director, her professional experience includes:

1995	Journalist in the economic newspaper SEMANÁRIO ECONOMICO
1996	Commercial Department of CITIBANK
1996	Board member of PROMENDO, S.A.
2009	Board member of PROMENDO, S.G.P.S., S.A.

On December 31, 2023, the other companies where she carries out management functions are as follows:

- Cofina, S.G.P.S., S.A. (a)
- Cofihold, S.A. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Greenvolt - Energias Renováveis, S.A. (a)
- Promendo Investimentos, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Maria do Carmo Guedes Antunes de Oliveira

She has a degree in Economics from the Faculdade de Economia of Porto, having also completed an MBA at the Nova School of Business and Economics. She was designated Director in April 2020.

In addition to the companies where she currently exercises management functions, her professional experience includes:

1981	Economic Consultant of the Porto Merchants Association;
1983 – 1985	Project Analyst at SPI - Sociedade Portuguesa de Investimentos;
1983 – 1990	BPI's Project Coordinator with responsibilities in the area of companies, namely in terms of credit, consultancy, capital markets, company valuation, etc;
1990 and 1987	Common Representative of Bondholders in the issuance of the following bonds: Sogrape 87, Sogrape 90 and Amorim Lage 87;
1990 – 2000	Responsible for the Evaluation and Consulting Area of the Northern Business Department of BPI - Mergers and Acquisitions Area;
1993	Chairman of the Statutory Audit Board of Macem Confeções, S.A.;
1995	Chairman of the Joint Committee who assessed the calculation of the amount of compensation to be attributed to the holders of shares in the Nationalized Company Siderurgia Nacional;
1996 – 1999	Member of the Board of Directors of BPI Participações;
1996 – 2000	Central Director of Banco Português de Investimento - Corporate Finance Area;
1999 – 2002	Chairman of the Statutory Audit Board of Brisa - Auto-Estradas de Portugal;
2000 – 2007	Director of Banco Português de Investimento;
2006 – 2007	Member of the Board of Directors of VAA - Vista Alegre Atlantis, SGPS, S.A.;
2005 – 2016	Member of the Board of Directors of ETAF - Empresa de Transportes Álvaro Figueiredo, S.A.;
2015 – 2017	Chairman of the Statutory Audit Board of APOR - Agency for the Modernization of Porto, S.A.;
2007 - 2017	Responsible for the Direction of Large Northern Companies, the North Special Operations Unit and the Office for Supporting Corporate Centers.
2007 - 2020	General Director of Banco BPI with responsibilities in the Corporate Banking Area and, since 2017, responsible for BPI's Corporate & Investment Banking Department;
2021	Chairman of the Investment Technical Committee of the Capitalization and Resilience Fund;
2021	Chairman of the Technical Investment Committee of the Capitalization Fund of Companies in the Azores.

Her experience also includes the teaching aspect, namely:

CORPORATE GOVERNANCE REPORT | APPENDIX I

1980 – 1981	Assistant in the subject of Economic Analysis II at Universidade Livre do Porto;
1981 – 1982	Assistant in the Macroeconomics chair at the Faculty of Economics of Porto and Assistant in the chairs of Economic Analysis III, Economic Analysis IV and Fluctuations and Economic Development at the Universidade Livre do Porto;
1983 – 1988	Assistant and invited assistant in the Market Analysis course at the Faculty of Economics of Porto;
1989 – 1990	Responsible for the Business Evaluation course in the Postgraduate Course in Financial Analysis at the Faculty of Economics of Porto;
1990 – 1991	Invited Assistant in the Financial Management course in the Economics course at the Faculty of Economics of Porto;
1992 – 1993	Invited assistant responsible for the Financial Operations course in the Management course at the Faculty of Economics of Porto.

On December 31, 2023, the other companies where she carries out management functions are as follows:

Since 2016	Member of the Porto Municipal Council of Economics / Casa dos 24 (a); Member of the Statutory Audit Board of the League of Friends of Hospital Santo António in Porto (a)
Since 2017	
Since 2021	Non-executive director of Ibersol, S.G.P.S., S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

She has a degree in Business Administration and Management from the Catholic University of Lisbon.

She was an assistant in the Mathematics Department at Universidade Católica Portuguesa between 1979 and 1980.

Prepared several Market Studies with the cooperation of Professor Manuel Violante (Mackensy / CEO Partner).

Since 2015, he has been a holder of the Advanced Management Program KELLOGG SCHOLL of MANAGEMENT- Northwestern University (Chicago).

Organizer of the Management and Leadership Program, at Universidade Católica Portuguesa, with the participation of 25 Beiersdorf Managers (4-year program), integrating the Development Center with the Faculty of the University.

2016-Finance for Strategic Decision Making; Innovation and Change Management (Executive Training Univ.Catolica de Lisboa).

2017-Digital Transformation in Business -In processes, culture and Business Development (Executive Training Univ Católica).

2018/2019-Design Thinking -Energizing People for Innovation.

2023-Coorporate Governance & ECG (Environment, Social and Governance) - CEO'S/Adm Program in Risk Management, Strategy, Ethics, and Financial System (Catholic University of Lisbon)

Member of the Board of Directors of CENTROMARCA-Associação Portuguesa de Empresas de Produtos de Marca.(2017-2022)

She was designated Director in April 2020.

In addition to the companies where he currently exercises management functions, his professional experience includes:

1981	Internship in STREICHENBERGER - France (Lyon and Paris);
1982 – 1988	Brand Manager /Group Brand Manager (Marketing) at BEIERSDORF PORTUGAL;
1988 – 1992	Marketing Manager at BEIERSDORF PORTUGAL;
1992 – 2004	Director of Sales and Marketing (Distribution Area Large Consumption) at BEIERSDORF PORTUGAL;
2004 – 2009	Director of sales and marketing (large retail and pharmacy channel) at BEIERSDORF PORTUGAL;
2011 – 2014	S&CM (Shopper & Customer Marketing) Director for Southern Europe (Portugal, Spain, Italy and Greece) at BEIERSDORF SOE;
2009 – 2022	General Director of BEIERSDORF PORTUGAL.
2017 - 2022	Member of the Board of Directors of CENTROMARCA-Portuguese Association of Brand Products Companies (a)
2023	"GOVERNANCE Catholic Circle ESG" Member

José Armindo Farinha Soares de Pina

He has a degree in Civil Engineering from the New Jersey Institute of Technology, USA, and also attended a master's degree in Construction Management at the Instituto Superior Técnico. Subsequently, he completed advanced Business Management programs at Indiana University, USA, and INSEAD, France.

He was designated Director in April 2020 and he is currently CEO.

Early in his career, he led renovation and architectural conservation projects in several regions, performing the role of Operations Director for several organizations. In 1995, he joined the American multinational Dow, one of the world's largest groups of industrial chemicals, polymers and for agriculture, where he performed various commercial, operational and global business management functions, with service commissions in several countries in Europe, in the USA and China:

1995/2005	Several commercial and marketing management positions for Europe, Middle East and Africa, in the Construction Materials and Polymers divisions, based in Portugal, Germany and Switzerland
2005/2007	ADC Global General Manager (including the unit of non-woven elastic materials), Germany
2005/2008	Global Director of the Polymers for Health and Hygiene Unit, USA
2008/2010	Global Director of Strategy and Business Development, Specialized Chemical Materials Unit, Switzerland
2010/2014	President and Global Chief Executive Officer of AgroFresh Inc., USA
2014/2017	President of the Division of Agricultural Sciences and Biotechnology for Asia, China
2017/2020	Corporate Strategy and Business Development Director for Asia Pacific, China

Throughout his career, he also held management positions in other organizations:

2014/2017	Vice-Chairman of the Board of Directors of CropLife Asia
1996/2010	Member of the Board of Directors of the World Monuments Fund for Portugal

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Altri Abastecimento de Madeira, S.A.
- Altri Abastecimento de Biomassa, S.A.
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Carlos Alberto Sousa Van Zeller e Silva

Holds a degree in Chemical Engineering from Faculdade de Engenharia of University of Coimbra and is in Celulose Beira Industrial (CELBI) staff from more than 20 years. He leads ALTRI's Industrial area, having postgraduate degrees and long-term programs for executives in Management, from the Universidade Católica and from Kellogg School of Management.

He was designated Director in April 2020 and he is currently Deputy-CEO since March 2021.

In addition to the companies where he currently exercises management functions, his professional experience includes:

- ▶ Sonae Indústria - production of pellets
- ▶ Celbi - different operational leadership positions, namely project production and implementation
- ▶ StoraEnso - activities in the scope of operational and product development

On December 31, 2023, the other companies where he carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abatecimento de Biomassa, .S.A.
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.

Other positions:

- Celpa - 1st Secretary of the General Meeting, on behalf of Celbi, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Vítor Miguel Martins Jorge da Silva

Has a degree in Business Organization and Management from ISCTE, a postgraduate degree in Management and Performance Control from Overgest ISCTE and attended the Business Senior Management program (PADE) by AESE/IESE.

He was designated Director in April 2022.

In addition to the Companies which currently holds functions of director, his professional experience includes:

1995 to 2002	Various functions in the Financial Area in companies of the Cimpor Group
2003 to 2004	CFO Cementos Andalucia (Cimpor Group)
2005 to 2006	Director Control Management and IT Corporacion Noroeste (Cimpor Group)
2007 to 2009	CFO Asment Temara (Morocco) and Ciments Jbel Oust (Tunisia), both Grupo Cimpor
2010 to 2012	Corporate Director Control Management and member of the Management Committee of Cimpor
2013	Corporate Director Control Management InterCement
2014	Corporate Director Control Management Nuvi Group (Angola and Portugal)
2015 to 2021	CFO Nuvi Group (Angola and Portugal)

As of 31st of December 2023, the other companies where he carried and carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abastecimento de Biomassa, S.A.
- Altri Participaciones Y Trading, S.L.
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Captaraiz – Unipessoal, Lda.
- Celbi, S.A.
- Florestsul, S.A.
- Inflora – Sociedade de Investimentos Florestais, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.
- Pulpchem Logistics, A.C.E. (a)
- Viveiros do Furadouro, Unipessoal, Lda.

a) – companies, at December 31st, 2023, that cannot be considered as part of Altri, S.G.P.S., SA Group

Miguel Allegro Garcez Palha de Sousa da Silveira

He has a degree in Forest Engineering from Instituto Superior de Agronomia, an MBA in Business Administration from ISEG, a High Performance Leadership program from IMD, and a post-graduate Advanced Management Program (AMP) from Católica Lisbon School of Business & Economics and Northwestern University - Kellogg School of Management.

He was designated Director in April 2023.

In addition to the Companies which currently holds functions of director, his professional experience includes:

2000 to 2003	Technical Supervisor at AFLOPS - Setúbal Forestry Producers Association
2003 to 2009	Director of Operations at Logística Florestal, S.A.
2010 to 2014	Director of Wood and Biomass Supply at Altri Florestal, S.A.

As of 31st of December 2023, the other companies where he carried and carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abastecimento de Biomassa, S.A.
- Altri Participaciones Y Trading, S.L.
- Altri Florestal, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Captaraíz – Unipessoal, Lda.
- Celbi, S.A.
- Florestsul, S.A.
- Inflora – Sociedade de Investimentos Florestais, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.
- Serforal - Sociedade de Gestão e Investimento Agroflorestal, Lda. (a)
- Viveiros do Furadouro, Unipessoal, Lda.

a) – companies, at December 31st, 2023, that cannot be considered as part of Altri, S.G.P.S., SA Group

João Carlos Ribeiro Pereira

He has a law degree from the University of Lisbon Law School and attended an advanced management program for executives at the Catholic University of Lisbon.

In addition to the companies where he currently exercises management functions, his professional experience includes:

Started working at Caima on 02.11.1988, having worked at CPK, SA as General Manager (2005-2006), at Celbi, SA, as Commercial Director (2006-2007), joining Altri Sales, SA as Director and General Manager since 01.01.2008.

He performs various executive functions with special emphasis on the commercial and logistics areas, for which he is responsible in the Altri Group.

He was appointed a director of the company in April 2023 and is a member of the Altri Group's management team (Executive Committee).

As of 31st of December 2023, the other companies where he carried and carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abastecimento de Biomassa, S.A.
- Altri Florestal, S.A.
- Altri Participaciones Y Trading, S.L.
- Altri Sales, S.A.
- Biogama, S.A.
- Biotek, S.A.
- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.

a) – companies, at December 31st, 2023, that cannot be considered as part of Altri, S.G.P.S., SA Group

Sofia Isabel Henriques Reis Jorge

She has a degree in Chemical Engineering from the Faculty of Science and Technology, University of Coimbra.

She was designated Director in April 2023.

She has done several specializations and trainings, namely:

- ▶ 1996 - 1997: Specialization in Cellulose Technique ("Cellulosateknik") at the Higher Institute of Gävle-Sandviken in Sweden;
- ▶ 2002 - 2003: Advanced Management Program for Executives (PAGE) at Católica Lisbon School of Business and Economics;
- ▶ 2014 - 2015: Breakthrough Program for Altri Future Leaders at Porto Business School;
- ▶ 2016: "Leading and Energizing Teams For Performance" Program at Católica Lisbon School of Business and Economics;
- ▶ 2021: Sustainable Finance: Green and Climate Finance at ISEG Lisbon School of Economics & Management;
- ▶ 2022: Advanced Management Program Universidade Católica/Kellogg School of Management at Northwestern University - Kellogg School of Management.

In addition to the companies where he currently exercises management functions, his professional experience includes:

1996-1998	Process Engineer at Stora-Cell AB Skutskär (Sweden) - StoraEnso Group
1998-2005	Management Systems Engineer at Celulose Beira Industrial (Celbi), S.A - StoraEnso Group
2005-2012	Head of the Management Systems Development Sector at Celulose Beira Industrial (Celbi), S.A - Altri Group
2012-2019	Director of the Technical Control and Management Systems Department of Celulose Beira Industrial (Celbi), S.A. and accumulation with the coordination of the activities of the other Directors of this area of the other industrial units of the Altri Group
Oct 2019-Oct 2021	Executive Director of Sustainability of the Altri Group
Pct 2021-May 2022	Executive Director of Sustainability, Risk and Communication in the Altri Group
May 2022	Member of Altri's Management Team, responsible for the areas of People & Talent, Sustainability, Communication and Risk Management
April 2023	Executive Administrator at Altri, responsible for the areas of People & Talent, Sustainability, Communication and Risk Management

As of 31st of December 2023, the other companies where he carried and carries out management functions are as follows:

- Altri – Abastecimento de Madeira, S.A.
- Altri - Abastecimento de Biomassa, S.A.
- Altri Florestal, S.A.
- Biotek, S.A.

- Caima, S.A.
- Celbi, S.A.
- Florestsul, S.A.
- Greenfiber, S.L.
- Greenfiber Development, S.L.

(a) – companies, at December 31st, 2023, that cannot be considered as part of Altri, S.G.P.S., SA Group

2. Statutory Audit Board

Qualifications, experience and positions held in other companies by the members of the Statutory Audit Board:

Jorge Manuel de Sousa Marrão

Qualifications:

- ▶ He has a degree in Business Organization and Management from Instituto Superior de Economia (currently ISEG).
- ▶ Professional Activity:
- ▶ President of the Executive Board of the Civic Association - Mission Growth, since February 2019 - In process of extinction;
- ▶ Non-Executive Director of APIS Companhia, S.A., from December 2006 to April 2023;
- ▶ President of the Civic Association Executive Board - Farol Project, from March 2013 to May 2022;
- ▶ Partner in charge of Marketing, Communications, Business Development & Knowledge Management at Deloitte Consultores, S.A. (May 2012 - May 2022);
- ▶ Partner in charge of Acquisitions Mergers in the Real Estate & Tourism sector of Deloitte Corporate Finance, S.A (May 2012 - May 2022);
- ▶ Director of APIS Alimentar, S.A. (February 2008 to March 2023).

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)
 Ramada Investimentos e Indústria, S.A. (Member of the Statutory Audit Board) (a)
 Fidelidade Seguros, S.A. (Member of the Statutory Audit Board) (a)
 Longrun, S.A. (Member of the Statutory Audit Board) (a)
 Associação Cívica – Movimento Europa e Liberdade (President) (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Nuno Fernandes de Sá Pessanha da Costa

Qualifications:	Degree in Law from the Faculty of Law of the University of Coimbra in 1981 Complementary training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983
Professional Experience:	Member of the Bar Association since 1983 Chairman of the Statutory Audit Board of a public company from 1996 to 2010 Chairman of the Statutory Audit Board of Banco Português de Investimento S.A. since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A. Chairman of the board of the general meeting of several listed and unlisted companies Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
 Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
 SOGRAPE S.G.P.S., S.A. (Chairman of the Shareholders' General Meeting) (a)
 SOGRAPE Vinhos, S.A. (Chairman of the Shareholders' General Meeting) (a)
 SOGRAPE Distribuição S.A. (Chairman of the Shareholders' General Meeting) (a)
 SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
 Adriano Ramos Pinto, S.A. (Chairman of the Shareholders' General Meeting) (a)
 Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the Shareholders' General Meeting) (a)

Partner at Abreu Advogados – Sociedade de Advogados, SP, RL. (a)

Honorary Consul of Belgium in Porto (a)

Knight of the Order of the Crown by appointment of His Majesty the King of the Belgians (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Ana Paula dos Santos Silva e Pinho

Qualifications:	Degree in Economics – Faculdade de Economia do Porto
	Statutory Auditor (ROC nr. 1.374)
	Post Graduate in Finance and Tax – Porto Business School
	Post Graduate in Tax Law – Faculdade de Direito da Universidade do Porto
Professional Experience:	Between September 2001 and September 2010 Auditor at Deloitte & Associados, SROC, S.A. (initially as staff member and later as Manager)
	Between October 2010 and October 2019 Manager at the Corporate Centre of the Altri Group with responsibility for financial reporting, consolidation of accounts and tax
	Between November 2019 and February 2023 Head of accounting at MC Sonae's shared services center
	Since February 2023 Senior Head of financial accounting & controllership at Farfetch

Other companies where she carries out management functions:

Cofina, S.G.P.S., S.A. (Member of the Statutory Audit Board) (a)
 Ramada Investimentos e Indústria, S.A. (Member of the Statutory Audit Board) (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

Qualifications:	Degree in Economics at University Portucalense Chartered Accountant (ROC no. 1,243) Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager). Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a) Between April 2013 and February 2022, director (CFO) of the Mecwide Group Since March 2022, became CEO of Mecwide Group (a) Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

Other companies where he carries out supervisory functions:

Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
Cofina, S.G.P.S., S.A. (Substitute Member of the Statutory Audit Board) (a)
Ramada Investimentos e Indústria, S.A. (Substitute Member of the Statutory Audit Board) (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

3. Remuneration Committee

Qualifications, experience and positions held in other companies by the members of the Remuneration Committee

João da Silva Natária

Qualifications Degree in Law from the University of Lisbon

Professional Experience:

1979	Managing Director of the Luanda/Viana branch of F. Ramada, by joint nomination of the Board and the Ministry of Industry in Angola
1983	Director of the Polyester and Buttons Department at F. Ramada, Aços e Indústrias, S.A.
1984/2000	Human Resources Director at F. Ramada, Aços e Indústrias, S.A.
1993/1995	Board Member of Universal – Aços, Máquinas e Ferramentas, S.A.
2000/2018	Lawyer with an independent practice, specialised in labour law and family law
	Retired

Other positions:

President of the Statutory Audit Board of Celbi, S.A.

President of the Remuneration Commission of Cofina, SGPS, S.A. (a)

President of the Remuneration Commission of Ramada Investimentos e Indústria, S.A. (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Pedro Nuno Fernandes de Sá Pessanha da Costa

Qualifications: Degree in Law from the Faculty of Law of the University of Coimbra in 1981
Complementary training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983

Professional Experience: Member of the Bar Association since 1983
Chairman of the Statutory Audit Board of a public company from 1996 to 2010
Chairman of the Statutory Audit Board of Banco Português de Investimento SA since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A.
Chairman of the board of the general meeting of several listed and unlisted companies
Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts
Co-author of the chapter on Portugal in “Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea” by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
SOGRAPE S.G.P.S., S.A. (Chairman of the Shareholders' General Meeting) (a)
SOGRAPE Vinhos, S.A. (Chairman of the Shareholders' General Meeting) (a)
SOGRAPE Distribuição S.A. (Chairman of the Shareholders' General Meeting) (a)
SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Adriano Ramos Pinto, S.A. (Chairman of the Shareholders' General Meeting) (a)
Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the Shareholders' General Meeting) (a)

Partner at Abreu Advogados – Sociedade de Advogados, SP, RL. (a)

Honorary Consul of Belgium in Porto (a)

Knight of the Order of the Crown by appointment of His Majesty the King of the Belgians (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

André Seabra Ferreira Pinto

Qualifications:	Degree in Economics at University Portucalense Chartered Accountant (ROC no. 1,243) Executive MBA - Management School of Porto - University of Porto Business School
Professional Experience:	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager). Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, financial director of the WireCoWorldGroup companies in Portugal (a) Between April 2013 and February 2022, director (CFO) of the Mecwide Group Since March 2022, became CEO of Mecwide Group (a) Director of MWIDE, SGPS, S.A., as well as of the other companies comprising the Mecwide Group (a)

Other companies where he carries out supervisory functions:

Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
Cofina, S.G.P.S., S.A. (Substitute Member of the Statutory Audit Board) (a)
Ramada Investimentos e Indústria, S.A. (Substitute Member of the Statutory Audit Board) (a)

(a) companies, on December 31, 2023, that cannot be considered as part of Altri, S.G.P.S., S.A. Group



03

CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

Consolidated Statements of Financial Position as at 31 December 2023 and 2022

Consolidated Income Statements for the periods ended 31 December 2023 and 2022

Consolidated Statements of Comprehensive Income for the periods ended 31 December 2023 and 2022

Consolidated Statements of Changes in Equity for the periods ended 31 December 2023 and 2022

Consolidated Statements of Cash Flow for the periods ended 31 December 2023 and 2022

Accompanying Notes to the Consolidated Financial Statements



CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES | ALTRI, SGPS, S.A.

ALTRI, SGPS, S.A.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 2022
 (Translation of financial statements originally issued in Portuguese - Note 46)
 (Amounts expressed in Euros)

ASSETS	Notes	31.12.2023	31.12.2022
NON-CURRENT ASSETS:			
Biological assets	12	114,772,851	109,128,392
Property, plant and equipment	8	343,009,709	336,625,954
Right-of-use assets	9.1	68,817,713	68,634,565
Investment properties		24,169	24,169
Goodwill	10	265,630,973	265,630,973
Intangible assets	11	516,126	409,552
Investments in joint ventures and associates	4.2	849,230	1,719,146
Other investments		235,067	361,019
Other non-current assets	19	—	1,770,595
Derivative financial instruments	29	3,698,302	6,477,587
Deferred tax assets	13	12,504,327	12,950,816
Total non-current assets		<u>810,058,467</u>	<u>803,732,768</u>
CURRENT ASSETS:			
Inventories	12	97,705,734	112,906,298
Trade receivables	14	100,162,819	134,579,669
Other receivables	15	17,833,570	13,596,845
Income tax	16	25,261,492	3,147,399
Other current assets	17	4,797,621	7,016,587
Derivative financial instruments	29	5,426,904	9,169,496
Cash and cash equivalents	18	253,703,406	233,607,053
Total current assets		<u>504,891,546</u>	<u>514,023,347</u>
Group of assets classified as held for distribution to shareholders	6	—	180,607,307
Total assets		<u>1,314,950,013</u>	<u>1,498,363,422</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	21	25,641,459	25,641,459
Legal reserve	21	5,128,292	5,128,292
Hedging reserve	21	(2,061,868)	8,201,686
Other reserves	21	335,928,153	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 for the year attributable to Equity holders of the parent		42,786,141	427,852,393
Total equity attributable to Equity holders of the parent		<u>407,422,177</u>	<u>607,686,933</u>
Non-controlling interests	20	4,935,455	2,185,099
Total equity		<u>412,357,632</u>	<u>609,872,032</u>
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	22	25,000,000	25,000,000
Other loans	22	467,267,117	433,812,843
Reimbursable government grants	22	514,650	1,634,593
Lease liabilities	9.2	63,797,897	64,901,619
Other non-current liabilities	24	13,042,914	3,392,957
Deferred tax liabilities	13	40,298,124	38,932,184
Pension liabilities	31	300,340	793,018
Provisions	23	1,649,188	4,731,433
Derivative financial instruments	29	14,221,026	—
Total non-current liabilities		<u>626,091,256</u>	<u>573,198,647</u>
CURRENT LIABILITIES:			
Bank loans	22	328,183	19,132,535
Other loans	22	123,341,705	82,483,367
Reimbursable government grants	22	343,100	653,837
Lease liabilities	9.2	17,528,877	17,382,431
Trade payables	25	84,437,149	108,741,684
Liabilities associated with contracts with customers	27	6,126,218	9,092,199
Other payables	26	15,148,743	25,567,482
Income tax	16	1,630,838	23,017,898
Other current liabilities	28	25,138,452	24,556,110
Derivative financial instruments	29	2,477,860	4,665,200
Total current liabilities		<u>276,501,125</u>	<u>315,292,743</u>
Total liabilities and equity		<u>1,314,950,013</u>	<u>1,498,363,422</u>

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 2023 AND 2022
(Translation of financial statements originally issued in Portuguese - Note 46)
(Amounts expressed in Euros)

	Notes	31.12.2023	31.12.2022
Sales	40	745,117,686	1,044,951,462
Services rendered	40	7,309,276	6,950,574
Other income	34	35,819,895	14,338,788
Cost of sales	12	(427,689,753)	(439,371,992)
External supplies and services	42	(170,945,957)	(254,665,856)
Payroll expenses	41	(48,673,755)	(50,271,139)
Amortisation and depreciation	38	(66,953,537)	(64,065,896)
Fair value changes in biological assets	12	5,607,156	3,594,740
Provisions and impairment losses	23	1,366,478	(2,931,658)
Other expenses	35	(10,583,859)	(21,243,545)
Results related to investments	37	(69,916)	3,070,616
Financial expenses	36	(38,210,357)	(45,548,766)
Financial income	36	14,854,489	12,165,013
Earnings before taxes from continuing operations		46,947,846	206,972,341
Income tax	13	(4,955,349)	(54,869,394)
Consolidated net profit from continuing operations		41,992,497	152,102,947
Profit after tax from discontinued operations	5 and 6	—	284,077,332
Consolidated net profit for the year		41,992,497	436,180,279
Attributable to:			
Equity holders of the parent			
Continued Operations	39	42,786,141	152,534,849
Discontinued Operations	39	—	275,317,544
Non-controlling interests			
Continued Operations	20	(793,644)	(431,902)
Discontinued Operations	20	—	8,759,788
		41,992,497	436,180,279
Earnings per share			
From continuing operations			
Basic	39	0.21	0.74
Diluted	39	0.21	0.74
From discontinued operations			
Basic	39	—	1.34
Diluted	39	—	1.34

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES | ALTRI, SGPS, S.A.

ALTRI, SGPS, S.A.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 DECEMBER 2023 AND 2022
(Translation of financial statements originally issued in Portuguese - Note 46)
(Amounts expressed in Euros)

	Notes	31.12.2023	31.12.2022
Consolidated net profit for the year		41,992,497	436,180,279
Other comprehensive income from continued operations:			
Items that will not be reclassified to profit or loss			
Changes in pension liabilities - gross amount	31	45,390	1,325,374
Changes in pension liabilities - tax effect	13	(10,012)	(295,305)
		35,378	1,030,069
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives - gross amount	29	(13,954,599)	14,206,752
Changes in fair value of cash flow hedging derivatives - tax effect	13	3,691,045	(3,640,964)
Change in exchange rate reserve	21	28,556	18,120
		(10,234,998)	10,583,908
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	6	(30,714,947)	23,617,878
		(30,714,947)	23,617,878
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives - gross amount		—	(13,489,313)
Changes in fair value of cash flow hedging derivatives - tax effect		—	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)
		—	(11,956,040)
Items of other comprehensive income that have been reclassified to the income statement			
Fair value reserves of cash flow hedging derivatives		—	37,071,978
Exchange rate reserves		—	496,308
Comprehensive income of joint ventures and associates, net of deferred taxes		—	183,301
		—	37,751,587
Other comprehensive income for the year		(40,914,567)	61,027,402
Total consolidated comprehensive income for the year		1,077,930	497,207,681
Attributable to:			
Equity holders of the parent			
Continued operations		32,586,521	164,148,825
Discontinued operations		(30,714,947)	306,770,734
Non-controlling interests			
Continued operations		(793,644)	(431,902)
Discontinued operations		—	26,720,024
		1,077,930	497,207,681

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES | ALTRI, SGPS, S.A.

ALTRI, SGPS, S.A.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2023 AND 2022
(Translation of financial statements originally issued in Portuguese - Note 46)
(Amounts expressed in Euros)

Attributable to Equity holders of the parent

	Notes	Share capital	Legal reserve	Hedging reserves	Other reserves	Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	Net profit for the year	Total	Non-controlling interest	Total equity
Balance as at 1 January 2022	21	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 result from 2021		—	—	—	127,642,943	—	(127,642,943)	—	—	—
Dividends distribution	44	—	—	—	(79,096,025)	—	—	(79,096,025)	—	(79,096,025)
Liquidation of companies		—	—	—	—	—	—	—	—	—
Acquisition of subsidiaries		—	—	—	—	—	—	—	781,420	781,420
Capital contributions by non-controlling interests		—	—	—	—	—	—	—	2,678,634	2,678,634
Held for distribution to shareholders	5 and 20	—	—	—	(326,243,064)	—	—	(326,243,064)	(208,642,503)	(534,885,567)
Others		—	—	—	(1,870)	—	—	(1,870)	2,253	383
Total consolidated comprehensive income for the year		—	—	10,565,788	1,048,189	31,453,189	427,852,393	470,919,559	26,288,122	497,207,681
Balance on 31 December 2022	21	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
Balance as at 1 January 2023	21	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 result from 2022	44	—	—	—	427,852,393	—	(427,852,393)	—	—	—
Dividends distribution	44	—	—	—	(63,440,684)	—	—	(63,440,684)	—	(63,440,684)
Capital contributions by non-controlling interests	20	—	—	—	—	—	—	—	3,544,000	3,544,000
Distribution of group of assets classified as held for distribution to shareholders	5	—	—	—	(138,695,646)	—	—	(138,695,646)	—	(138,695,646)
Total consolidated comprehensive income for the year		—	—	(10,263,554)	63,934	(30,714,947)	42,786,141	1,871,574	(793,644)	1,077,930
Realization of fair value reserves related to group of assets classified as held for distribution to shareholders		—	—	—	(7,097,069)	7,097,069	—	—	—	—
Balance on 31 December 2023	21	25,641,459	5,128,292	(2,061,868)	335,928,153	—	42,786,141	407,422,177	4,935,455	412,357,632

The accompanying notes are an integral part of the consolidated financial statements.

The Chartered Accountant

The Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES | ALTRI, SGPS, S.A.

ALTRI, SGPS, S.A.
CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE PERIODS ENDED 31 DECEMBER 2023 AND 2022
(Translation of financial statements originally issued in Portuguese - Note 46)
(Amounts expressed in Euros)

	Notes	31.12.2023	31.12.2022	
Operating activities:				
Receipts from customers		841,308,326	1,076,721,334	
Payments to suppliers		(660,479,261)	(805,001,771)	
Payments to personnel		(40,082,505)	(37,042,759)	
Other receipts/payments relating to operating activities		5,881,446	(12,805,851)	
Income Tax (paid)/received		(41,752,043)	104,875,963	176,814,056
<i>Cash flows generated by operating activities (1)</i>		<u>104,875,963</u>	<u>(45,056,897)</u>	<u>176,814,056</u>
Investment activities:				
Receipts arising from:				
Investments	37	800,000	—	
Other financial assets	6 and 37	11,196,714	3,010,122	
Property, plant and equipment		87,214	856,132	
Investment grants		6,328,060	2,020,285	
Interest and similar income		1,635,799	582,138	
Dividends		—	20,047,787	6,468,677
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		(60,731,326)	(45,322,476)	
Intangible assets		(373,412)	—	
Investment grants		—	(61,107,738)	(46,222,476)
<i>Cash flows generated by investment activities (2)</i>		<u>(41,059,951)</u>	<u>(168,052,614)</u>	<u>(39,753,799)</u>
Financing activities:				
Receipts arising from:				
Loans obtained	22	570,000,000	275,000,000	
Capital contributions by non-controlling interests		3,544,000	2,617,001	
Other financing transactions		4,729,151	578,273,151	277,617,001
Payments relating to:				
Interest and similar expenses		(23,840,974)	(10,185,440)	
Distributed dividends	44	(63,440,684)	(79,096,025)	
Loans obtained	22	(500,000,000)	(317,500,000)	
Reimbursable government grants		(653,837)	(653,837)	
Lease liabilities	9.2	(14,969,727)	(14,729,285)	
Other financing transactions		(237,002)	(603,142,224)	(439,057,100)
<i>Cash flows generated by financing activities (3)</i>		<u>(24,869,073)</u>	<u>(168,922,786)</u>	<u>(161,440,099)</u>
Cash and cash equivalents at the beginning of the year	18	214,646,491	497,694,395	
Effect of distribution of Group of assets classified as held for distribution to shareholders	5 and 6	—	(258,757,013)	
Changes in currency exchange rate		109,976	88,951	
Cash and bank variation: (1)+(2)+(3)		38,946,939	(24,379,842)	
Cash and cash equivalents at the end of the year	18	<u>253,703,406</u>	<u>214,646,491</u>	

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' and, together with its subsidiaries, referred to as 'Group' or 'Altri Group') is a public company incorporated on 1 February 2005, in Portugal, 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 current activity of the Altri Group focuses on the production of cellulosic fibers through three production units.

Faced with this reality, the Board of Directors considers, with reference to 31 December 2023, that there is only one business segment, namely the production and commercialization of cellulosic fibers (Note 40).

The Altri Group's 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 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 11 April 2024. Its final approval is still subject to the agreement from the Shareholders' General Meeting. The Group and the Board of Directors expect the same to be approved with no significant changes.

2. MATERIAL ACCOUNTING POLICIES

The material 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 2023. 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 this assessment, the Board of Directors concluded that it has adequate resources to maintain its operations, which it does not intend to cease in the short term. Therefore, the use of the going concern basis in the preparation of the financial statements was deemed appropriate.

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, (iii) financial and non-financial assets and liabilities measured at fair value at acquisition date, within the scope of business combinations.

The preparation of the consolidated financial statements in compliance with the IFRS-EU 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.

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 is 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) Adoption of 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 2023:

Standard / Interpretation	Applicable in the European Union in the financial years initiated in or after	
IFRS 17 - Insurance Contracts (including amendments to IFRS 17)	1-Jan-23	IFRS 17 replaces IFRS 4 and applies to all insurance contracts (i.e. life, non-life, direct insurance and reinsurance), regardless of the type of entity issuing them, as well as some guarantees and some financial instruments with discretionary participation characteristics. In general terms, IFRS 17 provides a more useful and consistent accounting model for insurance contracts for issuers. In contrast to the requirements of IFRS 4, which are based on previously adopted local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.
Amendments to IFRS 17 - Insurance Contracts - Initial application of IFRS 17 and IFRS 9 - Comparative Information	1-Jan-23	This amendment to IFRS 17 relates to the presentation of comparative information for financial assets in the initial application of IFRS 17. The amendment adds a transition option that allows an entity to apply an 'overlay' to the classification of a financial asset in the comparative period(s) presented in initially applying IFRS 17. The overlay allows all financial assets, including those held in relation to non-contractual activities within the scope of IFRS 17 to be classified, instrument by instrument, in the comparative period(s) in a manner aligned with how the entity expects those assets to be classified on initial application of IFRS 9.
Amendments to IAS 1 - Presentation of financial statements and IFRS Practice Statement 2 - Disclosure of accounting policies	1-Jan-23	These amendments aim to assist the entity in disclosing 'material' accounting policies, previously referred to as 'significant' policies. However, due to the absence of this concept in IFRS, it was decided to replace it by the concept "materiality", a concept already known to users of financial statements. In assessing the materiality of accounting policies, the entity has to consider not only the size of the transactions but also other events or conditions and the nature of these.
Amendments to IAS 8 - Accounting policies, changes in accounting estimates and errors - Definition of accounting estimates	1-Jan-23	The amendment clarifies the distinction between change in accounting estimate, change in accounting policy and correction of errors. In addition, it clarifies how an entity uses measurement techniques and inputs to develop accounting estimates.
Amendments to IAS 12 - Income taxes - Deferred taxes related to assets and liabilities arising from a single transaction	1-Jan-23	IAS 12 now requires an entity to recognize deferred tax when its initial recognition gives rise to equal amounts of taxable temporary differences and deductible temporary differences. However, it is a matter of professional judgment whether such deductions are attributable to the liability that is recognized in the financial statements or to the related asset. This is particularly important when determining the existence of temporary differences on initial recognition of the asset or liability, as the initial recognition exception does not apply to transactions that give rise to equal taxable and deductible temporary differences. Among the applicable transactions are the recording of (i) right-of-use assets and lease liabilities; (ii) provisions for dismantling, restoration or similar liabilities, and the corresponding amounts recognized as part of the cost of the related asset, when on the date of initial recognition they are not relevant for tax purposes. This amendment applies retrospectively.

Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules

Immediately and 1-Jan-23¹

These changes come as part of the implementation of the OECD's Global Anti-Base Erosion ("Globe") rules, which may have significant impacts on the calculation of deferred taxes that are difficult to estimate at the time these amendments were issued.

These amendments introduce a temporary exception to the accounting of deferred taxes arising from the application of the model rules of the pillar two of the OECD, and additionally establish new specific disclosure requirements for the affected entities.

¹ Companies should apply the exception immediately, but disclosure requirements are required for annual periods beginning on or after 1 January 2023.

There were no significant effects on the Group's financial statements for the year ended 31 December 2023, from the adoption of the above standards, interpretations, amendments and revisions.

(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 IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current	1-Jan-24	<p>This amendment aims to clarify the classification of liabilities as current or non-current balances according to the rights an entity has to defer its payment at the end of each reporting period.</p> <p>The classification of liabilities is not affected by the entity's expectations (the assessment should determine whether a right exists but should not consider whether the entity will or will not exercise that right), or by events occurring after the reporting date, such as the breach of a covenant.</p> <p>However, if the right to defer settlement for at least twelve months is subject to certain conditions being met after the reporting date, those criteria do not affect the right to defer settlement for the purpose of classifying a liability as current or non-current.</p> <p>This amendment also includes a new definition of "settlement" of a liability, and it is of retrospective application.</p>
Amendments to IFRS 16 - Leases - Lease liabilities in sale and leaseback transactions	1-Jan-24	<p>This amendment to IFRS 16 introduces guidance on the subsequent measurement of lease liabilities related to sale and leaseback transactions that qualify as a "sale" according to the principles of IFRS 15, with a greater impact when some or all of the lease payments are variable lease payments that do not depend on an index or a rate.</p> <p>In subsequently measuring lease liabilities, seller-lessees shall determine "lease payments" and "revised lease payments" in a manner that does not recognize any gain or loss related to the retained right-of-use.</p> <p>This amendment is of retrospective application.</p>

These amendments, although endorsed by the European Union, were not adopted by the Group in 2023, because its application is not yet mandatory. It is not expected that the future adoption of these amendments will have significant impacts on the 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 IAS 7 and IFRS 7 - Disclosures: Supplier financing arrangements	1-Jan-24	These amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, aim to clarify the characteristics of a supplier financing arrangement and introduce additional disclosure requirements when such arrangements exist. The disclosure requirements are intended to help users of financial statements understand the effects of supplier financing arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The amendments come into force for the period beginning on or after 1 January 2024. Early adoption is permitted, but must be disclosed.
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1-Jan-25	This amendment aims to clarify how to assess the exchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for a long period. The amendment specifies that a currency should be considered exchangeable when an entity is able to obtain the other currency within a period that allows for normal administrative management, and through an exchange or market mechanism in which an exchange transaction creates enforceable rights and obligations. If a currency cannot be exchanged for another currency, an entity must estimate the exchange rate at the measurement date of the transaction. The objective is to determine the exchange rate that would be applicable on the measurement date for a similar transaction between market participants. The amendments also state that an entity may use an observable exchange rate without making any adjustment. The amendments come into force for the period beginning on or after 1 January 2025. Early adoption is permitted, however the transition requirements applied must be disclosed.

These standards are yet to be endorsed by the European Union. As such, they were not applied by the Group in the fiscal year ended 31 December 2023.

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.

When the Group owns less than a majority of the voting rights of an investee, it has control over the investee when the voting rights are sufficient to decide unilaterally on the relevant activities of its investee. The Group considers all relevant facts and circumstances when assessing whether the voting rights over the investee are sufficient to give it control, including also considering the existence of call options exercisable or becoming exercisable to enable the Group to exercise its power. Control is reassessed by the Group whenever facts and circumstances indicate that there are changes in one or more of the control conditions mentioned above.

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 income 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 income statements from the date when control was taken or until the date when control was lost.

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 indicate 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 part of their holders, and the parties that have joint control of the agreement have 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 joint agreement does not correspond 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 or at fair value in case the entities are acquired via business combinations processes. 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 in 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

In a business combination, the differences between the acquisition price of investments in subsidiaries, 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 income statements.

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, being recorded as non-financial asset the difference between the net assets acquired and the acquisition cost.

The differences between the acquisition cost of investments in subsidiaries based abroad and the fair value of the identifiable assets and liabilities of those subsidiaries at the date of acquisition are recorded in the reporting currency of those subsidiaries, and converted to the Group's reporting currency (Euro) at the exchange rate in force at the date of the consolidated statement of financial position. Exchange rate differences arising from this translation are recorded under the equity caption "Currency translation reserve" included in the equity caption "Other reserves". In addition, when applicable, if there are intra-group loans whose repayment is not required in the near future, the respective exchange differences are recognized in equity under "Currency translation reserve", to the extent that they are understood to be part of the net investment in the subsidiary that use a currency other than the Euro.

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.

The amount of future contingent payments is recognised as a liability when combination occurs according to its fair value and afterwards adjusted at fair value through profit and loss. 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 income 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.

Subsequent 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 income statement.

When a business combination is achieved 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 is recorded in the income 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 subsidiaries that use a currency other than the Euro 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 entities that use a currency other than the Euro 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 subsidiary that uses a currency other than the Euro is disposed of, the accumulated currency exchange difference is recognised in the income 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 subsidiaries that use a currency other than the Euro was as follows:

	31.12.2023		31.12.2022	
	End of the financial year	Average for the financial period included in the financial statements	End of the financial year	Average for the financial period included in the financial statements
Swiss Franc	0.9257	0.9710	0.9854	1.0048

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 its preparation for its intended use.

When acquired in a business combination, and recognised separately from goodwill, intangible assets are initially recognised at their fair value at the acquisition date (which is considered as cost), determined under the application of the acquisition method, as foreseen in the IFRS 3 Business Combinations. After initial recognition, intangible assets acquired in a business combination are recorded at their cost less accumulated amortisation and impairment losses, on the same basis as intangible assets acquired separately.

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 expense in the period in which they are incurred.

Internal costs associated with software maintenance and development are recorded as expenses in the income statement when incurred, except when said expenses are directly associated with projects for which future economic benefits are likely to be generated for the Group. In such situations, expenses are capitalised as intangible assets.

Amortizations are calculated, after the assets are available for use, 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 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 that are directly attributable to the acquisition or construction of assets are capitalized as part of the cost of these assets.

After the date when the assets are available for use, depreciation is calculated using the straight-line method, in accordance with the estimated useful life period for each group of assets.

Depreciation rates used correspond to the following estimated useful life periods:

	<u>Years</u>
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 projects in a development stage, expenses are capitalised only when it is probable that the project will be effectively accomplished, and it is probable that future economic benefits will flow to the Group. If there are changes in the regulatory framework or other circumstances that modify the expected completion of the project, the assets are derecognised and the respective impacts on expenses for the year are recognised.

The cost of self-constructed assets includes the cost of materials and direct labor, as well as any other costs directly attributable to developing the asset until its condition for use or sale.

Costs related to prospecting and attracting new business are recorded as an expense in the period in which they occur.

The corresponding liability is subsequently treated at amortized cost, with changes in the value of such payments recognized against the value of the corresponding assets, except for the financial effect of the discount or changes in the applicable discount rate, which is recognized as interest expense, in analogy to the treatment prescribed by IFRIC 1.

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 depreciated from the moment when they are available for use and under the necessary operating conditions, as intended by management.

Internal costs associated with project development are recorded as expenses in the income statement when incurred, except where these costs are directly associated with projects for which the generation of future economic benefits for the Group is probable. In these cases the costs are capitalized as tangible fixed assets.

Considering the substance of the transaction, land perpetual surface rights acquired are considered to be land.

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 income statement under the line items 'Other income' or 'Other expenses'.

The Group assesses assets for impairment whenever events or circumstances may indicate that the book value of the asset exceeds its recoverable amount, and at least annually, with the impairment recognized in the income statement (when applicable). 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 income statement.

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 period when the event or condition leading to the payment occurs.

Since the interest rate implicit in the contract is not readily determinable, the Group, for the calculation of the present value of future lease payments, uses the incremental interest rate at the inception date of the lease. This rate is determined by observing market data from composite bond interest rate curves with reference to the lease commencement date for similar maturities to the lease term. Thereafter, the amount of the lease liability is increased by accrued interest and reduced by rent payments made. Additionally, the amount is remeasured if there is any change in the terms of the agreement, the amount of the lease payments (e.g., changes in future payments caused by a change in an index or rate used to determine those payments) or a change in the valuation of a call 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 income 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 consolidated 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 income statement proportionally to the depreciation of subsidised property, plant and equipment.

Grants pertaining to biological assets valued at fair value are only recognised in the income 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 consolidated 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 income 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 value in use 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 income statement under the line item 'Provisions and impairment losses' 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 income statement, according to the principle of accrual accounting.

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 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 cellulosic fibers. 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), 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 assets are measured at fair-value. Determining this fair value entails using the discounted cash-flow method, obtained via an independent assessment conducted by an external entity. Said assessment took into consideration assumptions regarding the productivity of the forests and the sales price of lumber, less the costs of forest exploitation (cutting, forwarding and transportation), maintenance costs, forest management costs and rents (of owned and leased land), to which the method of discounting future cash flows using an estimated discount rate is applied.

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 cellulosic fiber production.

Changes in estimates are recognised as changes in fair value of biological assets in the income 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 consolidated 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.

k) Pension supplements

(i) Defined benefit plans

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 income statement in subsequent financial years.

The net interest is recognised in the income statement. The cost of past services is also recognised in the income statement, in the financial years when the services were provided by the employees.

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, in the caption "Pension liabilities".

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 31).

(ii) Defined contribution plans

From May 2014, the Group's subsidiaries have been providing these retirement supplements through defined contribution plans. The Group attributes its employees with permanent subordinated employment contracts a defined contribution pension plan. In accordance with this plan, the Group attributes to each permanent employee a percentage of his pensionable salary based on his length of service. The contribution to the Pension Fund varies each year depending on the Altri Group's results, and the contributions made are recorded as an expense in the period, thus no longer having any liability for future benefits related to the Pension Fund. The defined benefit plans are not contributory for its participants.

l) Financial instruments**(i) 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 income 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 income statement are recognised immediately in the consolidated income statement.

(ii) 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**1. 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 income 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 income 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.

2. 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 are 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 mainly 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
- ▶ 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 income 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 income 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 income statement under the line item 'Financial income.'

3. 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 income 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 income statement are measured at fair value obtained at the end of each reporting period. The corresponding gains or losses are recognised in the consolidated income 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 income 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 financial assets measured at amortized cost (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 income statement for every financial instrument, with the corresponding adjustments to their book value via the line item of accumulated impairment losses in the consolidated statement of financial position.

Considering the Group's business model and strict credit control policy, bad debts have been almost 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 amounts 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 amounts not recovered in the last two years;
- ▶ Adjustment of the rates obtained above with a forward-looking component based on future market evolution projections;
- ▶ Application of 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 consolidated 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 income 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' included in the caption of equity "Other reserves".

(iii) 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 income statement.

Financial liabilities subsequently measured at fair value

Financial liabilities are recorded at fair value through income statement when:

- ▶ the financial liability results from a contingent consideration arising from a business combination;
- ▶ the liability is held for trading; or
- ▶ the liability is designated to be recorded at fair value through income statement.

A financial liability is classified as held for trading if:

- ▶ it is acquired mainly 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
- ▶ it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through consolidated income statement are measured at their fair value with the corresponding gains or losses arising from their variation, as recognised in the consolidated income statement, except if assigned to hedging transactions.

Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for recording at fair value through consolidated income 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 more than one year, and the Group's Board of Directors intends to use this source of funding also for more than one year.

The other financial liabilities basically refer to 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 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 income 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 income 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 hedge accounting

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 derivatives used by the Group, defined as cash flow hedging instruments, are interest rate hedging instruments on borrowings, exchange rate hedging instruments, pulp price hedging instruments, as well as energy price hedging instruments.

The risk is hedged in its entirety, there is no hedging of risk components, and there is no target hedging value for these risks.

The Group only designates the spot element of forward contracts as a hedging instrument. The forward element is recognized in Other comprehensive income and accumulated in a separate component of equity.

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, 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.

In the case of variable interest rate hedging instruments, the conditions established for these cash flow hedge instruments are identical to those of the corresponding loans in terms of the amount, maturity dates of the interest and repayment schedules of the loans and for these reasons they qualify as perfect hedges.

In the case of hedging instruments for exchange rate exposure, the Group contracts to hedge highly probable transactions and for a small portion of the expected total, so it is also understood that hedging strategies are highly effective.

In the case of pulp price hedging instruments, the price indexes to which the futures contracts hedging the pulp price are indexed are those most frequently used by the Group's subsidiaries as a reference for the sale price of their pulp, which is why it is understood that they also provide perfect hedging for highly probable transactions that are expected to occur in quantities greater than those contracted.

In the case of energy price hedging instruments, the Group contracts to hedge highly probable transactions and for a portion of the total expected energy purchases and/or sales transactions, so the hedging strategies are also understood to be highly effective.

In the case of the Virtual Power Purchase Agreement (VPPA), the Group designates as hedged item a specific quantity of forecasted future purchase of energy indicated at inception of the hedge relationship. In these contracts, if the market price of electricity, quoted on MIBEL, is higher than the contractually agreed fixed price, the producer (counterparty) will pay the Group (customer) the difference calculated for the volume of energy produced by the counterparty, with the Group paying the producer the difference in cases where the market price is lower than the contractually defined price.

The Group uses a quantitative approach to verify whether there is an economic relationship between hedging instrument and the hedged item. The test is performed based on a scenario analysis relating to the change in market energy price (solar profile and baseload profile) and the volume of production by the solar farm. The hedge ratio is calculated as the total volume of the hedging instrument divided by the total volume of purchases designated as hedged item.

The main sources of ineffectiveness identified by the Group in terms of energy price risk in cash flow hedging relationships arise from: i) credit risk on the hedging instrument (VPPA contract), ii) the fact that the initial fair value of the hedging instrument is not equal to zero, iii) any changes in the purchase forecast volumes, compared to the forecast at inception, iv) any differences between the actual production volumes and the energy purchase volumes designated at inception, by the Group, in each month, v) any differences between the price of purchase (baseload) and the price used for the VPPA settlement (solar adjusted profile), and vi) the fact that the settlement dates provided for in the contract are different than the dates of market purchases of energy.

Hedging instruments are recorded at their fair value.

As long as a cash flow hedge derivative meets the qualifying criteria, the hedging relationship shall be accounted for as follows:

1. the separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts):
 - a. the cumulative gain or loss on the hedging instrument from inception of the hedge, and
 - b. the cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge
2. the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income
3. any remaining gain or loss on the hedging instrument is considered hedge ineffectiveness and is recognised in the income statement

Amounts recognised in the cash flow hedge reserve are subsequently recognised in the income statement in the same period or periods during which the hedged item affects the income statement according to the nature of the underlying transaction. If these are of an operational nature, they are recognized under "Other income" or "Other expenses". If they are of a financial nature, they are recognized under "Financial income" or "Financial expenses". If a hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses accumulated in equity are removed from the cash flow hedge reserve and included in the initial measurement of the cost of the asset or liability.

Hedge accounting for derivative instruments is discontinued whenever a derivative instrument can no longer be qualified as a hedging instrument, namely when the instrument matures or is sold, or when the future transaction is no longer highly probable. The fair value differences accumulated until then, which are recorded in equity under the caption "Hedging reserve", are transferred to profit or loss of the period or to the carrying amount of the asset that resulted from the hedged forecast transaction, and subsequent revaluations are recorded directly under the corresponding headings of the consolidated income statement.

In the case of hedges of highly probable future transactions, the cumulative amount in Other comprehensive income must remain if the hedged future cash flows are still expected to occur. Otherwise, the cumulative amount is reclassified immediately to the consolidated income statement as a reclassification adjustment. After the interruption, once the hedged cash flows occur, any cumulative amount remaining in equity under "Hedging reserves" should be accounted for according to the nature of the underlying transaction.

When embedded derivatives exist in other financial instruments or other contracts, they are treated as separate derivatives in situations in which the risks and characteristics are not closely related to the host contracts, and in situations in which the contracts are not presented at fair value, unrealized gains or losses are recorded in the consolidated income statement.

In cases where derivative instruments, although contracted for the specific purpose of hedging financial risks, do not meet the above requirements for classification as hedging instruments, changes in fair value directly affect the consolidated income statement, under the headings "Financial income" and "Financial expenses".

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 being disclosed only when a future economic benefit is likely to occur.

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, in accordance with the tax regulations in force.

As of 31 December 2023, the subsidiaries of the Altri Group detailed below, and which are based in Portugal, are taxed under the special taxation regime for groups of companies (“RETGS”), pursuant to art. 69 of the Portuguese Corporate Income Tax Code (“Código do Imposto sobre o Rendimento de Pessoas Coletivas”):

- Altri Florestal, S.A.;
- Altri Abastecimento de Madeira, S.A.;
- Caima, S.A.;
- Captaraíz Unipessoal, Lda.;
- Biotek, S.A.;
- Celbi, S.A.;
- Inflora – Sociedade de Investimentos Florestais, S.A.;
- Soc. Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.;
- Viveiros do Furadouro Unipessoal, Lda.;
- Florestsul, S.A.;
- Biogama, S.A..

Each of the companies taxed under the RETGS, record the income tax in their individual accounts against the Group Companies account. When subsidiaries contribute with losses, the amount of tax corresponding to the losses that will be offset by the profits of the other companies covered by this regime is recorded in its individual financial statements. If deferred tax assets relating to tax losses generated are recorded, the amount is recorded in the subsidiary as an account receivable from the parent company of the tax Group.

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 consolidated 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 recorded under the same line item.

International tax reform – Pillar 2

Following the issuance of the new legislation by the OECD, the International Accounting Standards Board (IASB) issued Amendments to IAS 12 - International Tax Reform - Pillar 2 Model Rules, on 23 May 2023. The amendments clarify that IAS 12 applies to income taxes resulting from tax legislation enacted or substantially enacted to implement the Pillar 2 model rules published by the OECD.

So as to avoid different practical interpretations of the changes to IAS 12, to improve the information provided to users of financial statements after the entry into force of the Pillar 2 legislation and to provide timely relief to covered entities, a mandatory temporary exception to the new requirements of IAS 12 has been introduced. Under this standard, a company must not recognize or disclose information about deferred tax assets and liabilities related to the rules of the Pillar 2 BEPS model proposed by the OECD. The Altri Group has applied the mandatory temporary exception in the year ended 31 December 2023, and did not record or disclose information on deferred tax assets and liabilities related to the Pillar 2 model rules.

Pillar 2 legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates, and the legislation will come into force for the financial year beginning on 1 January 2024.

q) Energy sector extraordinary contribution (CESE)

Law no. 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 (CESE), 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.

CESE is calculated based on the companies' net assets as at January 1 of each year, which comply, cumulatively, to: (i) property, plant and equipment; (ii) intangible assets, except industrial property elements; and (iii) financial assets assigned to concessions or licensed activities. In the case of regulated activities, CESE focuses on the value of regulated assets if it is higher than the value of those assets.

The CESE regime was successively extended and became valid for 2023 through Law no. 24-D/2022 of 31 December.

The general rate is 0.85%, which is applied to the value of the net assets allocated to the activity (of each power plant), with reference to January 1 of the respective year.

For the fiscal years ended 31 December 2023 and 2022, the energy production units through biomass, whose power is less than 20 MW, are exempt from CESE payments, which is why no tax has been determined or recorded for the units, for which the exemption is applicable.

When due, the annual expense related to CESE is recognized as a liability and recorded as a cost in the income statement under the line item "Energy sector extraordinary contribution", as at January 1 in accordance with IFRIC 21 - Levies.

r) 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) **Cellulosic fibers** – sales of cellulosic fibers 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) **Cellulosic fibers** - In this business area, the Group enters into several supply contracts with private entities for cellulosic fibers with certain characteristics (namely, bleaching level). These are unique performance obligations that are fully satisfied with the delivery of the final product under the agreed conditions (namely, the incoterms agreed with the customer).

(ii) Energy - In this business area, the Group injects electricity into the grid from its cogeneration plants, which is also treated as a one-time performance obligation and revenue is recognized when control is transferred to the customer.

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 five 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.

The revenue is measured at fair value of the consideration received or receivable of the goods and services sold in line with the Group's aforementioned types of business, net of bonuses, discounts (example: commercial discounts and quantity discounts) and taxes.

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 or the 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.

The transaction price is a fixed component, according to the quantities sold.

Transfer of control occurs to the same extent the associated risks and benefits 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.

Revenue related to the provision of services is recognized in accordance with IFRS 15, taking into account that the customer simultaneously receives and consumes the benefits generated by the Group.

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.

s) 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.'

t) 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 consolidated 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 consolidated statement of financial position are recorded as income and expenses in the consolidated income statement for the financial year, except those regarding non-monetary amounts whose change in fair value is recorded directly in Equity.

u) Subsequent events

The events occurring after the date of the consolidated statement of financial position providing additional evidence or information regarding conditions that existed on the date of the consolidated statement of financial position (adjusting events) are reflected in the Group's financial statement. Events after the date of the consolidated statement of financial position that are indicative of the conditions that arose after the date of the consolidated statement of financial position (non-adjusting events), when material, are disclosed in the Notes to the financial statements.

v) 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.

As mentioned in Note 40, the Group has identified a single segment.

w) Assets held for sale or distribution and discontinued operations

This category includes assets or groups of assets whose corresponding value is realisable via a sales transaction or distribution 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 or distribution under current conditions; moreover, the Group needs to have committed to said sale or distribution.

Amortization of assets under these conditions ceases from the moment when they are categorised as held for sale or distribution 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 or distribution, 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 income 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 between continuing operations and discontinued operations are eliminated in the consolidation process. Transactions between continuing operations and discontinued operations are eliminated to the extent that they represent transactions that will no longer be carried out by the Group.

Distribution of Group of assets classified as held for distribution to shareholders

When the Group resolves to distribute a dividend in kind and has an obligation to distribute the related assets and liabilities to its shareholders, it must recognize a liability for the dividend payable.

The liability relating to the liability to pay a dividend must be recognized when the dividend has been duly approved and is no longer subject to the Group's discretion, which corresponds to the date on which the dividend proposal is approved at the General Meeting.

The Group shall measure the liability related to the responsibility for distributing dividends in kind to shareholders at the fair value of the assets and liabilities to be distributed.

When the Group settles the dividend payable, it shall recognize in profit or loss any difference between the carrying amount of the assets and liabilities distributed and the carrying amount of the dividend payable. This difference is presented in the consolidated income statement under "Profit after tax from discontinued operations".

If the distribution of net assets results in loss of control, the Group derecognizes the group of assets and liabilities of the subsidiary, any Non-controlling Interests and other Amounts recognized in other comprehensive income and accumulated in equity related to the group of assets and liabilities. In the event that the Group retains any interest in the former subsidiary, such interest is measured at fair value at the date when control is lost.

x) Environmental matters

Under the Kyoto Protocol, the European Union undertook to lower greenhouse gas emissions. Within this context, an EU Directive was issued, already reviewed, calling for the marketing of so-called 'CO₂ emission licenses' - CELE, already transposed to Portuguese law and which, from 1 January 2005, has been applicable to the pulp and paper industry, among others. This mechanism already has four implementation phases, the last of which, corresponding to the period 2021-2030, an intermediate target, included in the EU's strategic plan for climate neutrality by 2050, to reduce emissions attributed to the sectors covered by the ETS by 43% by 2030.

Through the publication of the Decree-law no. 12/2020, of 6 April 2020, the Portuguese Government distributed the "CO₂ emission licenses" to the various Portuguese companies affected. As such, Group companies were granted said licenses free of charge for the emission of 89,132 tons of CO₂ for the year 2023. If actual emissions exceed the granted 'CO₂ emission licenses', the group will have to acquire the missing licenses in the market.

The delivery of "CO₂ emission licenses", corresponding to the actual emissions made in a fiscal year, is made according to the historical data of the facilities, and this value may be adjusted annually depending on the level of activity. The values presented by the companies regarding the actual emissions made are subject to verification by an independent entity, duly accredited, in accordance with the applicable requirements.

Considering that these licenses pertain to the year 2023, 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 2023.

As at 31 December 2023 and 2022, 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.

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 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, in which the Group's Board of Directors recognises competence and objectiveness. 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 12). Changes to these assumptions could entail valuations/devaluations of these assets.

b) Impairment tests on non-current assets

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) (Note 10).

c) 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 from which they were hired (counterparties), being subject to independent validation using Bloomberg valuation models. The Group's Board of Directors recognizes the competence and objectivity of the counterparties (Note 29).

The fair value of the VPPA contract (Virtual Power Purchase Agreement) was determined through an independent valuation performed by an external entity, in which the Group's Board of Directors recognises competence and objectiveness. As mentioned in Note 2.3 l), the present value of discounted cash flows method was used to determine its fair value, taking into account assumptions corresponding to the nature of the contract being valued (Note 29).

d) 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 (Note 9).

e) 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 (Note 31).

f) Useful lives of property, plant and equipment, and intangible fixed assets

As mentioned in Notes 2.3. a) and b), 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 consolidated income 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 risk related to sustainability, ESG (Environmental, Social and Governance) and climate change is addressed in the Group's Integrated Management Report. The main objective of the Board of Directors 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 subsidiary company.

a) Market Risk

The current macroeconomic environment, marked by the high interest rates, geopolitical risks and uncertainties regarding its future evolution, as a result of the combination of several effects, namely the current armed conflicts, poses significant challenges to companies and their operations.

The Board of Directors is monitoring the impacts of the current macroeconomic environment on the Group's chain of operations, ensuring that mitigating measures are implemented to minimize, where possible, the negative effects and uncertainty that threaten global economic stability.

During the year, the Group sought to find solutions to minimize the impacts of the evolution of the macroeconomic environment, and reinforced the implementation of some measures, related to the use of alternative energy sources to natural gas, investments in the efficiency of operations to reduce specific wood consumption and the installation of photovoltaic electricity generation capacity.

Additionally, 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.

For the Altri Group, as part of market risk management, particularly important risks are interest rate risk, currency exchange rate risk, the risk of commodity price variability, the risk related to forest management and to eucalyptus production and the risk of energy price variability risk.

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 major 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.

In the financial years ended 31 December 2023 and 2022, the Group's sensitivity to changes in the interest rate benchmark of one 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 29) and the fixed rate debt:

	31.12.2023	31.12.2022
Interest expenses (Note 36)	26,247,858	10,480,598
A 1 p.p. decrease in the interest rate applied to the entire debt	(6,100,000)	(5,590,000)
A 1 p.p. increase in the interest rate applied to the entire debt	6,100,000	5,590,000

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 2023 and 2022, the balances in Euro expressed in a currency other than the Euro are as follows:

	31.12.2023		31.12.2022	
	(USD)	(SEK, GBP and CHF)	(USD)	(SEK, GBP and NOK)
Receivables	57,517,792	20,689	64,786,733	29,726
Payables	(4,127,803)	(83,837)	(10,584,372)	(72,586)
Bank deposits (Note 18)	23,971,313	342,687	21,753,767	253,447
	77,361,302	279,539	75,956,128	210,587

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 and sell programme (forwards) or other foreign exchange derivative instruments (Note 29).

iii) Commodity price variability risk

Because it carries out its activity in a sector where commodities (paper 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 2023 would have entailed an increase/decrease in operating results (Profit before income tax, Financial results and related to investments) of around 32.2 million Euro (44.2 million Euro as at 31 December 2022), without considering the effect of pulp price derivatives (Note 29). and with everything else remaining constant.

iv) Risk related to forest management and growing eucalyptus

Altri, through its subsidiaries, has under its management in Portugal a forestry estate of about 92.8 thousand hectares, of which eucalyptus accounts for 80%. Most of this forest area is certified by the FSC ® (Forest Stewardship Council® – FSC-C004615) 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 the subsidiary 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, the Altri Group, through the subsidiary Altri Florestal, is part of a joint venture called Afocelca, in partnership with the Navigator Group, whose purpose is to provide, 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, the subsidiary 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 buying price during the financial year ended 31 December 2023 would have entailed an increase/decrease in operating results of around 13.3 million Euro (13.2 million Euro as at 31 December 2022), with all the rest remaining constant.

v) Energy price variability risk

The Altri Group is exposed to the variability in energy price in the purchase and sale of electricity and in the purchase of natural gas, for purposes relating to its operating activity. To limit fluctuations resulting from energy price variability and hedge exposure to energy price risk, the Altri Group entered into a virtual power purchase agreement (VPPA) (derivative contract) in the form of a contract for differences (CFD), and entered into derivative contracts to fix the natural gas and electricity prices, as part of its strategy to hedge against fluctuations in the long-term purchase price of energy.

Under these contracts, the energy is not physically delivered and the Group receives/pays the difference between the fixed price agreed with the supplier of energy and market energy prices (Notes 2.3 I) and 29).

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 Note 22.

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 14).

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 2023 and 2022, the Altri Group presents an accounting gearing of 93% and 148%, 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 92% of its current liabilities.

4. INVESTMENTS

4.1 SUBSIDIARIES INCLUDED IN CONSOLIDATION

The subsidiaries included in consolidation by the integral method, its respective registered offices, its proportion of capital held and main activity as at 31 December 2023 and 2022 are as follows:

Company	Registered office	Effective held percentage	Effective held percentage	Main activity
		2023	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
Caima, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Captaraiz Unipessoal, Lda.	Portugal	100.00%	100.00%	Real estate
Biotek, 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. (b)	Spain	75.00%	—%	Production and commercialization of cellulosic fibers

(a) Company incorporated in the first quarter of 2023

(b) Company acquired in the first quarter of 2023

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 value in the consolidated statement of financial position as at 31 December 2023 and 2022 are as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		31.12.2023	31.12.2022	31.12.2023	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	849,230	837,124	33.33 %	33.33 %	Port operations
Investments in associates		849,230	837,124			
Total		849,230	1,719,146			

(a) Investment in company sold in the first quarter of 2023

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 2023 and 2022 are detailed as follows:

	Statement of Financial position			Statement of Financial position		
	31.12.2023			31.12.2022		
	Operfoz	Schouwenbank	Total	Operfoz	Schouwenbank	Total
Opening balance	837,124	882,022	1,719,146	758,652	—	758,652
Additions	—	—	—	—	900,000	900,000
Disposals	—	(882,022)	(882,022)	—	—	—
Equity method:						
Effects on gains and losses pertaining to joint ventures and associates (Note 37)	12,106	—	12,106	78,472	(17,978)	60,494
Closing balance	849,230	—	849,230	837,124	882,022	1,719,146

As at 31 December 2023 and 2022, the net book value of the Group's investments in joint ventures and associates is reconciled as follows:

	31.12.2023	31.12.2022	
	Operfoz	Operfoz	Schouwenbank
Equity	2,547,690	2,511,374	3,822,094
Percentage of share capital held	33.33%	33.33%	23.08%
The group's share quota in equity	849,230	837,124	882,022
Goodwill included in the net book value of the investment	—	—	—
	849,230	837,124	882,022

As of 31 December 2023 and 2022, the summary financial information of joint ventures and associates can be detailed as follows:

	31.12.2023		31.12.2022	
	Associate	Joint ventures	Associate	Joint ventures
Non-current assets	5,385,699	3,665	5,612,511	6,450,920
Current assets	1,054,757	5,073,543	1,676,246	17,134,107
Non-current liabilities	2,390,355	—	3,044,839	3,018,500
Current liabilities	1,502,411	5,077,208	1,732,544	16,744,433
Equity	2,547,690	—	2,511,374	3,822,094
Turnover	6,622,644	57,956,381	6,048,603	81,138,017
Net profit for the year	36,317	—	235,417	(77,906)

The accounting policies of joint ventures and associates do not differ significantly from those of the Altri Group, for which reason there was no need for any harmonization of accounting policies.

5. CHANGES IN THE CONSOLIDATION PERIMETER

During the period ended 31 December 2023 there were no significant changes to the consolidation perimeter compared to 31 December 2022 (Note 4).

During the period ended 31 December 2022, the following changes in the consolidation perimeter occurred:

i. Distribution of the investment in Greenvolt - Energias Renováveis, S.A. to the shareholders

In July 2021, the subsidiary Greenvolt was listed on the stock exchange as a result of the Initial Public Offering (IPO). Thus, the Altri Group now owns 58.72% of Greenvolt - Energias Renováveis, S.A.. Subsequently, Altri Group conducted a study on the optimization of its shareholding in its subsidiary Greenvolt - Energias Renováveis, S.A., which concluded that the separation was feasible as it was an adequate response to the optimized evolution of the companies concerned, adjusted to the underlying reality of their businesses and their evolution perspectives. Accordingly, on 31 December 2021 and from that date, Greenvolt and its subsidiaries began to be presented as a Group of assets classified as held for distribution to shareholders (Note 6).

On 7 April 2022, the Board of Directors proposed to the General Meeting, in its annual report, the distribution, under the conditions that the respective proposal presented, in addition to a cash dividend, of a dividend in kind, consisting of a maximum number of 52,523,229 shares representing the share capital and voting rights of Greenvolt, which was approved in the General Meeting held on 29 April 2022.

On 25 May 2022, and according to the previously announced conditions, 48,118,446 Greenvolt shares were distributed to Altri's shareholders, and on that date 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. Subsequently, due to the capital increase operation of Greenvolt, in which Altri Group decided not to participate, Altri Group now holds 16.64% of Greenvolt (Note 37).

Amounts recognised in the financial statements

At 31 December 2022, the amount included in the caption "Profit after tax from discontinued operations" is detailed as follows:

	Profit after tax from discontinued operations until the date of distribution	12,497,749
	a) Profit from discontinued operations until the date of distribution	<u>12,497,749</u>
A.	Derecognition of the liability measured at fair value at the date of distribution	326,243,064
B.	Distribution of Assets and Liabilities associated with discontinued activities at book value on the date of distribution	(382,543,827)
C.	Derecognition of Non-controlling interests	182,617,424
D.	Derecognition of the Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders, attributable to Equity holders of the parent	(11,726,507)
E.	Recognition of the remaining financial investment in Greenvolt at fair value at the date of distribution	<u>156,989,429</u>
	b) Result of distribution of discontinued operations	<u>271,579,583</u>
	Profit after tax from discontinued operations	<u>284,077,332</u>

a) Profit from discontinued operations until the distribution date

In accordance with IFRS 5, all the operations of Greenvolt - Energias Renováveis, S.A. and its subsidiaries until the date of distribution were presented under "Profit after tax from discontinued operations" in the consolidated income statement.

Thus, the results from discontinued operations until the date of distribution were as follows:

	Until the date of distribution
Sales	37,437,002
Services rendered	5,786,663
Other income	386,026
Cost of sales	(5,504,820)
External supplies and services	(11,196,071)
Payroll expenses	(4,735,586)
Amortisation and depreciation	—
Provisions and impairment losses	(48,530)
Other expenses	(210,145)
Results related to investments	(168,851)
Financial expenses	(5,481,061)
Financial income	1,107,730
Earnings before taxes and CESE of discontinued operations	17,372,357
Income tax	(3,923,608)
Energy sector extraordinary contribution (CESE)	(951,000)
Earnings after taxes and CESE of discontinued operations until the date of distribution	12,497,749

Considering that it is the Group's expectation that transactions between continuing operations and discontinued operations, namely sales of biomass and operation and maintenance services, will continue after distribution, the income and expenses in the discontinued activities line have been eliminated. It is the Group's understanding that this disclosure best represents the activity of continuing operations after distribution. The amount of revenue from transactions between continuing and discontinued operations is approximately 13.0 million Euro until the date of distribution.

At the date of distribution, the main assets and liabilities of the discontinued activities present the following detail:

	At the date of distribution
Property, plant and equipment	385,317,660
Goodwill	116,763,956
Intangible assets	146,714,530
Cash and cash equivalents	238,075,005
Bank loans	(166,991,505)
Other loans	(247,744,443)
Other net liabilities	(82,964,516)
Total net assets	389,170,687
Group of assets classified as held for distribution to shareholders	1,102,911,482
Liabilities directly associated with the group of assets classified as held for distribution to shareholders	(713,740,795)
Total recognised in the statement of financial position	389,170,687
Hedging reserve	(11,026,505)
Comprehensive income of joint ventures and associates	(183,301)
Exchange rate reserve	(516,701)
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	(11,726,507)

Additionally, it should also be mentioned that the discontinued activities did not have any impact on the consolidated cash flow statement, since the transfer to discontinued activities occurred with reference to 31 December 2021.

b) Result of the distribution of the discontinued operations

The amount of 271.6 million Euro included in the caption "Profit after tax from discontinued operations" relates to the capital gain generated by the aforementioned distribution. The capital gain is explained by the following net effects:

- A. derecognition of the liability measured at fair value at the date of distribution, related to the responsibility towards shareholders to distribute the "Group of assets classified as held for distribution to shareholders" and the "Liabilities directly associated with the group of assets classified as held for distribution to shareholders" (+ 326.2 million Euro);
- B. derecognition of the "Group of assets classified as held for distribution to shareholders" and of the "Liabilities directly associated with the group of assets classified as held for distribution to shareholders" (including the effect of the recognition of intra-group receivables and payables with Greenvolt and its subsidiaries) at their book value for the settlement of the above-mentioned liability (- 382.5 million Euro);
- C. derecognition of "Non-controlling interests" (+ 182.6 million Euro). The referred value includes other negative comprehensive income in the amount of 26.0 million Euro attributable to non-controlling interests. Thus, the value of "Non-controlling interests" excluding the effect on other comprehensive income totals 208.6 million Euro;
- D. derecognition of the "Amounts recognised in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders", mainly related to the fair value of cash flow hedging derivatives and currency translation reserves (-11.7 million Euro);
- E. recognition of the remaining retained interest (23,154,783 shares) at fair value (+157.0 million Euro) at the date of distribution.

As a result of the operation to distribute the financial investment in Greenvolt, the net equity impact was negative 225.6 million Euro.

ii. Incorporation of Greenfiber, SL

In the third quarter of 2022, the subsidiary Greenfiber, SL was incorporated. At the incorporation date, Altri Group recognised the fair value of non-controlling interests in the subsidiary Greenfiber, SL in the amount of 250,000 Euro. After this date, capital contributions were made by the minority shareholders in the amount of 2,367,001 Euro, which Altri followed in its share (75%) (Note 20).

6. DISCONTINUED ACTIVITIES

On 31 December 2021 and from this 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, whereby on that date Altri Group became the holder of 19.08% of Greenvolt. As a result of this distribution, Altri Group lost control over this subsidiary (Note 5). Therefore, on this date, Greenvolt and its subsidiaries ceased to be consolidated by the full method and the remaining retained interest on Greenvolt was recognized at fair value through other comprehensive income since that date.

In July 2022, there was a public offering of shares representing the share capital of Greenvolt, to be issued as part of a capital increase of Greenvolt in the amount of approximately 100 million Euro. Given that the Altri Group decided not to participate in this capital increase, it thus held 16.64% of Greenvolt, for a total of 23,154,783 shares.

Between the date of the first distribution and 31 December 2022, an increase of 23,617,878 Euro was recognized in the fair value through other comprehensive income of the financial investment that the Altri Group held in Greenvolt.

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, the Altri Group became the holder of 1.34% of Greenvolt, equivalent to a total of 1,866,119 shares (Note 44).

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, the Altri Group ceased to hold any interest in the share capital of Greenvolt.

In 2023, until the date of completion of the aforementioned operations in relation to the remaining financial interest, a reduction of 30,714,947 Euro in fair value was recognized through other comprehensive income of the financial holding that the Altri Group held in Greenvolt.

7. FINANCIAL INSTRUMENTS BY CLASS

In accordance with the accounting policies described under Note 2.3.I), financial instruments were classified as follows:

31 December 2023	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Total
Non-current assets			
Derivative financial instruments	—	3,698,302	3,698,302
	—	3,698,302	3,698,302
Current assets			
Trade receivables	100,162,819	—	100,162,819
Other receivables	10,776,189	—	10,776,189
Other current assets	877,974	—	877,974
Derivative financial instruments	—	5,426,904	5,426,904
Cash and cash equivalents	253,703,406	—	253,703,406
	365,520,388	5,426,904	370,947,292
	365,520,388	9,125,206	374,645,594
31 December 2022			
Non-current assets			
Derivative financial instruments	—	6,477,587	6,477,587
	—	6,477,587	6,477,587
Current assets			
Trade receivables	134,579,669	—	134,579,669
Other receivables	1,603,966	—	1,603,966
Other current assets	3,029,917	—	3,029,917
Derivative financial instruments	—	9,169,496	9,169,496
Cash and cash equivalents	233,607,053	—	233,607,053
	372,820,605	9,169,496	381,990,101
Group of assets classified as held for distribution to shareholders	—	180,607,307	180,607,307
	372,820,605	196,254,390	569,074,995

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31 December 2023	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Total
Non-current liabilities			
Bank loans	25,000,000	—	25,000,000
Other loans	467,267,117	—	467,267,117
Reimbursable government grants	514,650	—	514,650
Lease liabilities	63,797,897	—	63,797,897
Derivative financial instruments	—	14,221,026	14,221,026
	556,579,664	14,221,026	570,800,690
Current liabilities			
Bank loans	328,183	—	328,183
Other loans	123,341,705	—	123,341,705
Reimbursable government grants	343,100	—	343,100
Lease liabilities	17,528,877	—	17,528,877
Trade payables	84,437,149	—	84,437,149
Liabilities associated with contracts with customers	6,126,218	—	6,126,218
Other payables	12,007,513	—	12,007,513
Other current liabilities	21,586,175	—	21,586,175
Derivative financial instruments	—	2,477,860	2,477,860
	265,698,920	2,477,860	268,176,780
	822,278,584	16,698,886	838,977,470
31 December 2022	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Total
Non-current liabilities			
Bank loans	25,000,000	—	25,000,000
Other loans	433,812,843	—	433,812,843
Reimbursable government grants	1,634,593	—	1,634,593
Lease liabilities	64,901,619	—	64,901,619
Derivative financial instruments	—	—	—
	525,349,055	—	525,349,055
Current liabilities			
Bank loans	19,132,535	—	19,132,535
Other loans	82,483,367	—	82,483,367
Reimbursable government grants	653,837	—	653,837
Lease liabilities	17,382,431	—	17,382,431
Trade payables	108,741,684	—	108,741,684
Liabilities associated with contracts with customers	9,092,199	—	9,092,199
Other payables	15,311,646	—	15,311,646
Other current liabilities	19,218,790	—	19,218,790
Derivative financial instruments	—	4,665,200	4,665,200
	272,016,489	4,665,200	276,681,689
	797,365,544	4,665,200	802,030,744

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:

	31.12.2023			31.12.2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Derivatives (Note 29)	—	9,125,206	—	—	15,647,083	—
Group of assets classified as held for distribution to shareholders (Note 6)	—	—	—	180,607,307	—	—
Financial liabilities measured at fair value:						
Derivatives (Note 29)	—	2,645,727	14,053,159	—	4,665,200	—

As at 31 December 2023 and 2022, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

8. PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2023 and 2022, the movement occurred in the value of property, plant and equipment, as well as in the corresponding depreciation and accumulated impairment losses, was as follows:

	2023								Total
	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	
Opening balance	45,866,351	106,346,834	1,173,743,161	4,658,400	11,358,839	12,267,917	46,514,532	1,069,250	1,401,825,284
Additions	6,365,204	184,173	33,910,423	206,557	287,374	1,273,750	19,368,850	617,225	62,213,556
Disposals and write-offs	(23,144)	—	(2,497,535)	(342,748)	(48,826)	(117,484)	—	—	(3,029,737)
Transfers	100,095	29,939	27,460,061	—	18,445	1,511,442	(28,405,299)	(714,683)	—
Closing balance	52,308,506	106,560,946	1,232,616,110	4,522,209	11,615,832	14,935,625	37,478,083	971,792	1,461,009,103
	Accumulated depreciation and impairment losses								
	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets			Total
Opening balance	9,494,150	89,238,631	940,788,373	3,591,866	10,972,357	11,113,953			1,065,199,330
Additions (Note 38)	244,556	1,362,439	52,416,808	289,928	322,454	612,202			55,248,387
Disposals and write-offs	—	—	(2,033,262)	(315,356)	(48,826)	(50,879)			(2,448,323)
Transfers	152,125	(81,137)	33,947	—	14,767	(119,702)			—
Closing balance	9,890,831	90,519,933	991,205,866	3,566,438	11,260,752	11,555,574			1,117,999,394
	42,417,675	16,041,013	241,410,244	955,771	355,080	3,380,051	37,478,083	971,792	343,009,709

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2022									
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	40,054,339	104,682,393	1,162,556,770	4,418,024	11,289,957	11,875,672	18,890,944	482,831	1,354,250,930
Additions	5,824,534	510,549	1,285,319	331,094	131,397	23,939	39,872,083	600,973	48,579,888
Disposals and write-offs	(27,382)	—	(262,331)	(134,218)	(130,472)	(168,457)	(12,991)	—	(735,851)
Transfers	14,860	1,153,892	10,163,403	43,500	67,957	536,763	(12,235,504)	(14,554)	(269,683)
Closing balance	45,866,351	106,346,834	1,173,743,161	4,658,400	11,358,839	12,267,917	46,514,532	1,069,250	1,401,825,284
Accumulated depreciation and impairment losses									
	Land and natural resources	Building and other edifications	Plant and equipment	Vehicles	Office equipment	Other tangible assets	Total		
Opening balance	9,244,170	87,858,446	890,320,408	3,426,279	10,591,204	11,016,232	1,012,456,739		
Additions (Note 38)	249,980	1,380,185	50,730,295	278,806	511,625	266,178	53,417,069		
Disposals and write-offs	—	—	(262,330)	(113,219)	(130,472)	(168,457)	(674,478)		
Transfers	—	—	—	—	—	—	—		
Closing balance	9,494,150	89,238,631	940,788,373	3,591,866	10,972,357	11,113,953	1,065,199,330		
	36,372,201	17,108,203	232,954,788	1,066,534	386,482	1,153,964	46,514,532	1,069,250	336,625,954

During the years ended 31 December 2023 and 2022, depreciation for the year amounted to 55,248,387 Euro and 53,417,069 Euro, respectively, and was recorded in the income statement caption "Amortisation and depreciation" (Note 38).

At 31 December 2023 and 2022 no financial charges were capitalized.

At 31 December 2023, acquisitions in the period were mainly made by the three cellulosic fiber production units of the Group (Celbi, Caima and Biotek) and by the subsidiary Altri Florestal. At Celbi's production unit, the refurbishment of the wastewater treatment plant (ETARi) was completed, which will contribute to a lower level of water consumption, as well as an improvement in the quality of the effluent. At Caima's production unit, the first phase of the installation of a new biomass boiler was completed, which will enable the energy recovery of lignocellulosic waste and the recovery and valorization of acetic acid and furfural from renewable sources, reusing the steam resulting from biomass combustion and eliminating the use of fossil fuels in the process. Across the three production units of cellulosic fibers of the Altri Group, there is continued investment in reducing environmental impacts, in particular investment in the installation of photovoltaic electricity production units, and in projects to improve the efficiency of the production process. In the subsidiary Altri Florestal, the investments in land and forestry properties are maintained.

At 31 December 2022, acquisitions in the period were mainly made by the three cellulosic fiber production units of the Group (Celbi, Caima and Biotek) and by the subsidiary Altri Florestal. At Celbi's mill, due to the sustainable capacity of the production process, the remodelling of the wastewater treatment plant was initiated. At Caima, the installation of a new biomass boiler was underway. Across the three production units of cellulosic fibers of the Altri Group, there was continued investment in reducing environmental impacts and in projects to improve the efficiency of the production process. In the subsidiary Altri Florestal, the investments in land and forestry properties were maintained.

The disposals and write-offs of equipment in the year refer, essentially, to assets that were practically depreciated.

The caption "Tangible fixed assets in progress", at 31 December 2023, refers, essentially, to the installation of the new counter-pressure turbine at Caima, to the development of the project in Spain, to the optimization project for the recovery boiler at Biotek, and to other factory optimization projects. At 31 December 2022, the caption also referred to the installation of the new biomass boiler at Caima and to the remodelling of the wastewater treatment plant at Celbi, projects that were concluded during 2023.

9. RIGHT-OF-USE

9.1. RIGHT-OF-USE ASSETS

During the financial years ended 31 December 2023 and 2022, the movement that occurred in the amount of right-of-use assets, as well as the corresponding depreciation, was detailed as follows:

	2023					
	Asset gross value					
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	148,500,379	646,049	19,492,062	8,472,858	709,120	177,820,468
Additions	10,729,110	247,322	649,661	1,252,822	790	12,879,705
Write-offs and decreases	(3,764,512)	(62,163)	(1,673,359)	(2,754,245)	(329,195)	(8,583,474)
Transfers	—	28,811	—	(28,811)	—	—
Changes in currency exchange rate	—	18,979	—	2,926	—	21,905
Closing balance	155,464,977	878,998	18,468,364	6,945,550	380,715	182,138,604
	Accumulated depreciation					
	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	84,278,430	272,915	18,308,863	5,777,284	548,411	109,185,903
Additions (Note 38)	8,154,909	329,612	1,517,349	1,356,366	80,076	11,438,312
Write-offs and decreases	(2,550,662)	(34,517)	(1,673,359)	(2,729,559)	(329,195)	(7,317,292)
Transfers	—	13,515	—	(13,515)	—	—
Changes in currency exchange rate	—	12,106	—	1,862	—	13,968
Closing balance	89,882,677	593,631	18,152,853	4,392,438	299,292	113,320,891
	65,582,300	285,367	315,511	2,553,112	81,423	68,817,713

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2022

Asset gross value

	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	139,463,585	231,726	19,492,062	6,370,040	594,804	166,152,217
Additions	13,733,989	439,044	—	2,513,127	114,316	16,800,476
Write-offs and decreases	(4,697,195)	—	—	(440,009)	—	(5,137,204)
Transfers	—	(28,811)	—	28,811	—	—
Changes in currency exchange rate	—	4,090	—	889	—	4,979
Closing balance	148,500,379	646,049	19,492,062	8,472,858	709,120	177,820,468

Accumulated depreciation

	Land and nature resources	Buildings and other edifications	Plant and machinery	Vehicles	Wood yards	Total
Opening balance	79,586,381	56,855	16,919,055	5,207,492	420,804	102,190,587
Additions (Note 38)	7,509,322	227,529	1,389,808	982,759	127,607	10,237,025
Write-offs and decreases	(2,817,273)	—	—	(426,797)	—	(3,244,070)
Transfers	—	(13,515)	—	13,515	—	—
Changes in currency exchange rate	—	2,046	—	315	—	2,361
Closing balance	84,278,430	272,915	18,308,863	5,777,284	548,411	109,185,903
	64,221,949	373,134	1,183,199	2,695,574	160,709	68,634,565

During the years ended 31 December 2023 and 2022, depreciation for the year amounted to 11,438,312 Euro and 10,237,025 Euro, respectively, and was recorded in the income statement caption "Amortisation and depreciation" (Note 38).

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 6.0% 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 cellulosic fiber 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 2.3% to 5.1% 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 3 years, and, according to the term of each contract, an interval for the incremental interest rate of 1.3% to 5.0% was considered.

Write-offs and decreases in the years ended 31 December 2023 and 2022 relate primarily to contract terminations and other decreases that are reflected in the decrease and write-off of the respective lease liabilities (Note 9.2).

9.2. LEASE LIABILITIES

During the financial year ended as of 31 December 2023 and 2022, the movement in lease liabilities was as follows:

	31.12.2023	31.12.2022
Opening balance	82,284,050	79,914,435
Additions	12,879,705	16,800,476
Write-offs and decreases	(1,264,047)	(2,073,214)
Accrued interest (Note 36)	2,936,156	2,461,131
Payments	(14,969,727)	(14,729,285)
Changes in currency exchange rate	7,908	2,749
Other effects	(547,271)	(92,242)
Closing balance	81,326,774	82,284,050
Current	17,528,877	17,382,431
Non-current	63,797,897	64,901,619

In addition, the following amounts were recognised in 2023 and 2022 as expenses related to lease contracts:

	31.12.2023	31.12.2022
Depreciation of right-of-use assets (Note 38)	11,438,312	10,237,025
Interest expenses related to lease liabilities (Note 36)	2,936,156	2,461,131
Expenses related to leases associated with short-term leases and/or low-value assets	1,472,499	1,323,158
Variable lease payments	787,378	491,854
Total amount recognised in the income statement	16,634,345	14,513,168

The maturity of the lease liabilities is as follows:

	31.12.2023					Total
	2024	2025	2026	2027	>2027	
Lease Liabilities	17,528,877	9,368,897	9,330,692	7,820,794	37,277,514	81,326,774
	17,528,877	9,368,897	9,330,692	7,820,794	37,277,514	81,326,774
	31.12.2022					Total
	2023	2024	2025	2026	>2026	
Lease Liabilities	17,382,431	9,527,848	8,616,477	8,524,643	38,232,651	82,284,050
	17,382,431	9,527,848	8,616,477	8,524,643	38,232,651	82,284,050

10. GOODWILL

As at 31 December 2023 and 2022, the line item 'Goodwill' was composed of the following:

	31.12.2023	31.12.2022
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 activity under cellulosic fiber production (Note 40). 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'), Biotek 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 2023 and 2022, no impairment losses pertaining to Goodwill were recorded.

In the 2023 financial year, in order to assess whether or not there was impairment for Goodwill resulting from the acquisition of 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. The 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 2023, the Group also carried out the valuation of the subsidiaries Caima and Biotek, 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 Biotek'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 b), 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 2023 and 2022 were the following:

	2023	2022
Inflation rate	2.18%	3.08%
Discount rate	6.74%	7.96%
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 2023 was 6.74% (7.96% in 2022), which was calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the following assumptions:

	2023	2022
Risk-free interest rate	2.03%	3.10%
Equity risk premium	4.60%	5.94%
Debt risk premium	3.50%	2.50%

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.

11. INTANGIBLE ASSETS

During the financial years ended 31 December 2023 and 2022, the movements that occurred in the value of intangible assets, as well as in the corresponding depreciation and accumulated impairment losses, was as follows:

2023					
Gross asset value					
	Industrial property and other rights	Software	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,320	10,805,417	25,601	—	10,832,338
Additions	—	51,885	—	321,527	373,412
Disposals and write-offs	—	—	—	—	—
Transfers	—	—	—	—	—
Closing balance	1,320	10,857,302	25,601	321,527	11,205,750
Accumulated amortisation					
	Industrial property and other rights	Software	Other intangible assets		Total
Opening balance	1,320	10,395,865	25,601		10,422,786
Additions	—	266,838	—		266,838
Disposals and write-offs	—	—	—		—
Closing balance	1,320	10,662,703	25,601		10,689,624
	—	194,599	—	321,527	516,126
2022					
Gross asset value					
	Industrial property and other rights	Software	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,320	10,351,331	25,601	—	10,378,252
Additions	—	184,403	—	—	184,403
Disposals and write-offs	—	—	—	—	—
Transfers	—	269,683	—	—	269,683
Closing balance	1,320	10,805,417	25,601	—	10,832,338
Accumulated amortisation					
	Industrial property and other rights	Software	Other intangible assets		Total
Opening balance	1,320	9,984,063	25,601		10,010,984
Additions	—	411,802	—		411,802
Disposals and write-offs	—	—	—		—
Closing balance	1,320	10,395,865	25,601		10,422,786
	—	409,552	—	—	409,552

During the financial years ended 31 December 2023 and 2022, amortisation for the financial year came to 266,838 Euro and 411,802 Euro, respectively, and were recorded under the income statement line item 'Amortisation and depreciation' (Note 38).

12. INVENTORIES AND BIOLOGICAL ASSETS

As at 31 December 2023 and 2022, the amount recorded under the line item 'Biological assets' can be detailed as follows:

	31.12.2023	31.12.2022
Opening balance	108,927,336	105,332,596
Changes during the year	5,608,258	3,594,740
Stock adjustments	(1,102)	—
Subtotal	114,534,492	108,927,336
Prepayments on account of purchases	238,359	201,056
Closing balance	114,772,851	109,128,392

The amount shown as at 31 December 2023 and 2022 by species is disclosed as follows:

	31.12.2023	31.12.2022
Eucalyptus	111,026,181	105,498,532
Pine	2,880,184	2,876,997
Cork oak	580,801	504,481
Others	47,326	47,326
Total	114,534,492	108,927,336

During the financial years ended 31 December 2023 and 2022, the movement concerning eucalyptus and other species was as follows:

	31.12.2023			31.12.2022		
	Eucalyptus	Pine	Cork oak	Eucalyptus	Pine	Cork oak
Opening balance	105,498,532	2,876,997	504,481	102,466,653	2,406,100	412,517
Cuts made in the period	(20,454,056)	(222,447)	(21,679)	(20,294,510)	(20,541)	—
Growth	13,979,246	40,026	17,309	8,642,328	448,464	105,146
New plantings and replantings (at cost)	3,300,738	1,960	4,664	3,643,665	690	37,848
Changes in fair value:						
Discount rate	12,160,389	93,043	43,142	(10,319,647)	(84,631)	(44,955)
Other changes	(3,458,668)	90,605	32,884	21,360,043	126,915	(6,075)
Closing balance	111,026,181	2,880,184	580,801	105,498,532	2,876,997	504,481

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 2023 was 4.71% (5.84% as at 31 December 2022).

As of 31 December 2023, the caption "Other changes" relates to fair value variations arising from changes in the costs of forest management, maintenance and exploration.

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 1.5 p.p., the figure for biological assets would have risen/dropped by 17.5 million Euro and 13.7 million Euro, respectively.

As at 31 December 2023 and 2022, (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.

As at 31 December 2023 and 2022, the total area under management by the Altri Group in Portugal amounted to approximately 92.8 thousand hectares and 90.4 thousand hectares, respectively. The area related to eucalyptus in Portugal presented the following distribution by age:

	31.12.2023	31.12.2022
0-5 years	32,473	33,479
6-10 years	28,971	25,826
> 10 years	12,711	13,101
	<u>74,155</u>	<u>72,406</u>

The remaining area under its management refers to other residual forest species of lesser relevance.

As at 31 December 2023 and 2022, the amount recorded under the line item 'Inventories' can be detailed as follows:

	31.12.2023	31.12.2022
Raw materials, subsidiaries and consumables	59,805,218	58,914,017
Goods	5,161,149	2,967,846
Products and works in progress	472,358	617,770
Finished products and intermediate goods	41,499,807	60,713,520
Prepayments on account of purchases	1,155,565	2,007,697
	<u>108,094,097</u>	<u>125,220,850</u>
Accumulated impairment losses (Note 23)	<u>(10,388,363)</u>	<u>(12,314,552)</u>
	97,705,734	112,906,298

As at 31 December 2023 and 2022, the amount recorded in the item "Goods" includes, mainly, biomass to be sold to Greenvolt Group's companies.

The cost of sales for the financial year ended 31 December 2023 ascended to 427,689,753 Euro and was determined as follows:

	Raw materials, subsidiaries and consumables	Goods	Finished products and intermediate goods	Products and works in progress	Total
Opening balance	58,914,017	2,967,846	60,713,520	617,770	123,213,153
Purchases	361,082,372	50,332,760	—	—	411,415,132
Inventory adjustments	—	—	—	—	—
Final inventories	<u>(59,805,218)</u>	<u>(5,161,149)</u>	<u>(41,499,807)</u>	<u>(472,358)</u>	<u>(106,938,532)</u>
	360,191,171	48,139,457	19,213,713	145,412	427,689,753

The cost of sales for the financial year ended 31 December 2022 ascended to 439,371,992 Euro and was determined as follows:

	Raw materials, subsidiaries and consumables	Goods	Finished products and intermediate goods	Products and works in progress	Total
Opening balance	58,858,508	171,703	32,354,074	577,101	91,961,386
Purchases	423,591,283	47,021,013	—	—	470,612,296
Inventory adjustments	11,463	—	—	—	11,463
Final inventories	<u>(58,914,017)</u>	<u>(2,967,846)</u>	<u>(60,713,520)</u>	<u>(617,770)</u>	<u>(123,213,153)</u>
	423,547,237	44,224,870	(28,359,446)	(40,669)	439,371,992

13. 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 2020 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 2023 and 2022.

Deferred tax assets and liabilities as at 31 December 2023 and 2022, according to the temporary differences generating them, are detailed as follows:

	31.12.2023		31.12.2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Provisions and impairment losses not accepted for tax purposes	3,126,950	—	3,772,388	—
Fair value of derivative instruments	3,198,542	2,371,341	1,218,666	4,082,509
Pension fund	66,710	—	176,086	—
Harmonization of accounting principles	801,982	—	950,497	—
Fixed-asset revaluation - DL 66/2016	1,763,032	—	3,079,521	—
Fair value of biological assets	497,720	14,253	878,050	—
Goodwill tax amortisation (Spain)	—	37,559,140	—	34,447,412
Right-of-use assets	1,955,362	—	1,955,797	—
Tax losses carried forward	26,252	—	—	—
Others	1,067,777	353,390	919,811	402,263
	<u>12,504,327</u>	<u>40,298,124</u>	<u>12,950,816</u>	<u>38,932,184</u>

The movement that occurred in deferred tax assets and liabilities in the financial years ended 31 December 2023 and 2022 was as follows:

	2023	
	Deferred tax assets	Deferred tax liabilities
Balance as at 1 January 2023	12,950,816	38,932,184
Effects on income statement:		
Increase/(Reduction) of provisions and impairment losses	(645,438)	—
Harmonization of accounting principles	(148,515)	—
Fair value of biological assets	(380,330)	14,253
Fixed-asset revaluation - DL 66/2016	(1,316,489)	—
Goodwill tax amortisation (Spain)	—	3,111,728
Tax losses carried forward	26,252	—
Other effects	48,167	(48,873)
Total effects on income statement	<u>(2,416,353)</u>	<u>3,077,108</u>
Effects on equity:		
Fair value of derivative instruments (Note 29)	1,979,876	(1,711,168)
Pension funds	(10,012)	—
Total effects on other comprehensive income	<u>1,969,864</u>	<u>(1,711,168)</u>
Balance as at 31 December 2023	<u>12,504,327</u>	<u>40,298,124</u>

	2022	
	Deferred tax assets	Deferred tax liabilities
Balance as at 1 January 2022	16,813,768	32,150,741
Effects on income statement:		
Increase/(Reduction) of provisions and impairment losses	810,392	—
Harmonization of accounting principles	(652,701)	—
Fair value of biological assets	(497,455)	—
Fixed-asset revaluation - DL 66/2016	(3,143,303)	—
Goodwill tax amortisation (Spain)	—	3,111,728
Tax losses carried forward	—	—
Other effects	(193,609)	(80,278)
Total effects on income statement	(3,676,676)	3,031,450
Effects on equity:		
Fair value of derivative instruments (Note 29)	109,029	3,749,993
Pension funds	(295,305)	—
Total effects on other comprehensive income	(186,276)	3,749,993
Balance as at 31 December 2022	12,950,816	38,932,184

In 2016, the subsidiary Celbi, S.A. chose to apply the optional Property, plant and equipment revaluation, for tax purposes, 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 2023 and 2022, the Group recorded a deferred tax asset in the amount of around 1,800,000 Euro and 3,100,000 Euro, 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 2023 and 2022, 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 years ended 31 December 2023 and 2022, the state surtax corresponds to the application of an additional rate of 3% on the taxable income between 1.5 and 7.5 million Euro, 5% on the taxable income between 7.5 and 35 million Euro and 9% on the taxable income above 35 million Euro.

Under the terms of article 88 of the Corporate Income Tax Code, the Group 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, S.L., 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 2023 and 2022, there are no deferred tax assets related to tax loss carryforwards recognized.

The Board of Directors of Altri Group believes that the remaining deferred tax assets recorded as of 31 December 2023 are fully recoverable.

The detail of the tax losses carried forward that did not generate deferred tax assets is detailed as follows:

	31.12.2023		31.12.2022	
	Tax loss	Tax credit	Tax loss	Tax credit
Without limitation of use date				
Portugal	2,900,406	609,085	3,049,988	640,496
Without limitation of use date				
Spain	51,922,835	12,980,709	55,915,471	13,978,868
	54,823,241	13,589,794	58,965,459	14,619,364

Income tax recognised in the income statement in the financial years ended 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022
Current tax	538,112	(48,161,268)
Deferred tax	(5,493,461)	(6,708,126)
	(4,955,349)	(54,869,394)

The reconciliation of the profit before income tax to the income tax for the financial year is as follows:

	31.12.2023	31.12.2022
Profit before income tax	46,947,846	206,972,341
Theoretical rate of 21%	21.00%	21.00%
	(9,859,048)	(43,464,192)
Tax benefits	269,659	—
Autonomous taxes	(351,842)	(434,047)
(Insufficiency)/excess Income tax estimates	5,524,970	3,092,236
Surtax	(573,743)	(12,262,254)
Other effects	34,655	(1,801,137)
Income tax	(4,955,349)	(54,869,394)

At 31 December 2023 and 2022, the amount included under the caption "(Insufficiency)/excess Income tax estimates" relates essentially to the recognition of tax benefits (approximately 3.8 million Euro and 3.2 million Euro, respectively).

International tax reform – Pillar 2

In accordance with the Directive (EU) 2022/2523 of the Council of the European Union of 14 December 2022 and the OECD recommendations, the Altri Group belongs to the group of multinational entities that obtain consolidated income of more than 750,000,000 Euro in at least 2 of the last 4 tax years. The Group therefore falls within the scope of Pillar 2, which aims to guarantee a worldwide minimum level of taxation for multinational groups. In order to reduce the complexity of the new reporting obligations, the OECD allows, in the first years of implementation of the Pillar 2 GloBE rules, the application of an initial exclusion phase, effective until 31 December 2028, or, if the Group does not fall within the initial exclusion phase, the application of transitional safe-harbor rules, effective until 31 December 2026.

In view of the legal framework and guidance provided for under Pillar 2 of the OECD's "BEPS 2.0" project, relating to erosion of the tax base and profit shifting, which aims to ensure that all multinational companies (and large national groups) pay a minimum share of tax on profits in each jurisdiction, by applying a minimum profits tax rate of 15%, the Altri Group carried out a preliminary assessment of its potential exposure to Pillar 2 income taxes, with reference to the year ending 31 December 2023.

For a Group to be excluded from the implementation of Pillar 2 GloBE rules at an early stage, it must be considered a multinational group of companies at the initial stage of international activity or a large national group. As of 31 December 2023, the Altri Group meets the criteria for being a multinational group of companies in the initial phase of international activity, since it includes constituent entities located in no more than six jurisdictions (the Group only operates in three jurisdictions: Portugal, Spain and Switzerland) and the sum of the net book value of the tangible assets of all its constituent entities, with the exception of those located in the reference jurisdiction, does not exceed 50,000,000 Euro. Therefore, based on the preliminary assessment carried out, with the support of specialized tax consultants, the Altri Group has concluded that it currently falls within the scope of the initial exclusion phase, i.e. the supplementary tax due is reduced to zero in the first five tax years.

Nonetheless, for the following financial years, the Altri Group does not foresee a potential material exposure to Pillar 2 supplementary taxes, as it believes that this would fall under the application of the transitional safe-harbour rules. It should be noted, however, that the assessment of potential exposure to Pillar 2 income taxes was made on the basis of the European legislation available at the time, as this has not yet been transposed into national law. Given the complexity of this matter, the Altri Group will continue to monitor future developments and their potential impacts in all jurisdictions where it operates.

14. TRADE RECEIVABLES

As at 31 December 2023 and 2022, this line item was composed of the following:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Trade receivables, current account	100,316,751	134,733,601
Trade receivables, bad debt	33,126	39,051
	<u>100,349,877</u>	<u>134,772,652</u>
Accumulated impairment losses (Note 23)	<u>(187,058)</u>	<u>(192,983)</u>
	100,162,819	134,579,669

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 2023 and 2022, the ageing of the net trade receivables balance amount can be analysed as follows:

	31.12.2023	31.12.2022
Not due	83,364,930	113,834,191
Due, with no impairment losses recorded		
0 - 30 days	13,572,210	19,762,251
30 - 90 days	3,135,903	242,355
+ 90 days	89,776	740,872
	<u>100,162,819</u>	<u>134,579,669</u>

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:

	31.12.2023	31.12.2022
With credit insurance and other credit enhancements	74,586,535	103,196,343
With no credit insurance and other credit enhancements	25,576,284	31,383,326
	<u>100,162,819</u>	<u>134,579,669</u>

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 I).

15. OTHER RECEIVABLES

As at 31 December 2023 and 2022, this line item was composed of the following:

	31.12.2023	31.12.2022
Advance payments to suppliers	8,777	8,777
Receivables from the State and other public entities (Note 16)	7,048,604	11,984,102
Others	12,953,063	4,930,840
	<u>20,010,444</u>	<u>16,923,719</u>
Accumulated impairment losses (Note 23)	(2,176,874)	(3,326,874)
	<u>17,833,570</u>	<u>13,596,845</u>

As at 31 December 2023 and 2022, the caption "Others" includes, essentially, receivables related to energy price derivative contracts, receivables related to government grants (Note 24), guarantees for lease contracts and others, for part of which impairment losses were recognized.

As at 31 December 2023 and 2022, 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 I).

16. STATE AND OTHER PUBLIC ENTITIES

Debit and credit balances with the State and Other Public Entities as at 31 December 2023 and 2022 are detailed as follows:

Debit balances:	31.12.2023	31.12.2022
Income tax	25,261,492	3,147,399
Total income tax	25,261,492	3,147,399
Value-added tax	6,695,215	11,636,902
Other taxes	353,389	347,200
Total other taxes (Note 15)	7,048,604	11,984,102
Credit balances:	31.12.2023	31.12.2022
Income tax	—	(22,312,344)
Others	(1,630,838)	(705,554)
Total income tax	(1,630,838)	(23,017,898)
Tax withholding	(571,470)	(3,399,298)
Social Security contributions	(730,628)	(722,532)
Value-added tax	(1,804,769)	(6,044,520)
Other taxes	(34,363)	(89,486)
Total other taxes (Note 26)	(3,141,230)	(10,255,836)

As at 31 December 2023 and 2022, the debit balance "Income tax" includes payments on account made by the Group company based in Spain, less the respective income tax payable for the year. Additionally, as at 31 December 2023, the caption also includes payments on account and additional payments on account to be received by Group companies based in Portugal, less the respective income tax payable for the year.

As at 31 December 2022, the credit balance "Income tax" refers essentially to the tax payable by the Group companies based in Portugal, less the respective payments on account and additional payments on account.

In the year ended 31 December 2023, the subsidiary was in the self-consumption regime and was therefore exempt from paying the Extraordinary Contribution for the Energy Sector (CESE). The CESE for the year ended 31 December 2022 amounted to 74,464 Euro.

17. OTHER CURRENT ASSETS

As at 31 December 2023 and 2022, the line item 'Other current assets' can be detailed as follows:

	31.12.2023	31.12.2022
Accrued income:		
Interest receivable	553,278	65,193
Other gains to be invoiced	324,696	2,964,724
Deferred costs:		
Prepaid rents and leases	489,839	406,844
Prepaid insurance	1,919,241	1,001,343
Other prepaid expenses	1,510,567	2,578,483
	<u>4,797,621</u>	<u>7,016,587</u>

On 31 December 2023 and 2022, the balance of the item "Other gains to be invoiced" includes essentially accruals of income related to shred sales, whose delivery of materials occurred at the end of the fiscal year and invoicing only occurred at the beginning of the following year.

18. CASH AND CASH EQUIVALENTS

As at 31 December 2023 and 2022, the detail of 'Cash and cash equivalents' was as follows:

	31.12.2023	31.12.2022
Cash	378,510	287,561
Bank deposits	253,324,896	233,319,492
Cash and bank balances on the statement of financial position	<u>253,703,406</u>	<u>233,607,053</u>
Bank overdrafts (Note 22)	—	(18,960,562)
Cash and bank balances in the statement of cash flows	<u>253,703,406</u>	<u>214,646,491</u>

As shown under Note 3) a) ii), as at 31 December 2023 and 2022, the balances of cash and cash equivalents in a currency other than the Euro come to 24,314,000 Euro and 22,007,214 Euro, respectively.

19. OTHER NON-CURRENT ASSETS

During the year ended 31 December 2013, the subsidiary Caima paid an additional settlement of Value Added Tax from previous years to the German tax authorities, which it recorded under "Other non-current assets" as it did not agree with the grounds for the assessment. As such, as at 31 December 2022, the line item 'Other non-current assets' referred to the additional settlement paid to German tax authorities, for the years still open, and which was entirely provisioned.

During the year ended 31 December 2023, the case was decided unfavourably by the court in relation to the previous years outstanding. As a result, the account receivable, which was recorded under "Other non-current assets", was derecognized through the use of the corresponding provision (Note 23).

20. NON-CONTROLLING INTERESTS

The movements in the balance of this item for the years ended 31 December 2023 and 2022 is as follows:

	31.12.2023		31.12.2022		
	Greenfiber	Total	Greenvolt (a)	Greenfiber	Total
Opening balance	2,185,099	2,185,099	181,077,173	—	181,077,173
Acquisition of subsidiaries	—	—	781,420	—	781,420
Capital contributions by non-controlling interests	3,544,000	3,544,000	61,633	2,617,001	2,678,634
Effects on results	(793,644)	(793,644)	8,759,788	(431,902)	8,327,886
Effects on other comprehensive income	—	—	17,960,236	—	17,960,236
Others	—	—	2,253	—	2,253
Distribution of group of assets classified as held for distribution to shareholders and effect of loss of control of Greenvolt and its subsidiaries (Note 5)	—	—	(208,642,503)	—	(208,642,503)
Closing balance	4,935,455	4,935,455	—	2,185,099	2,185,099

(a) Greenvolt- Energias Renováveis, S.A. and its subsidiaries

On 25 May 2022, 48,118,446 Greenvolt shares were distributed to Altri's shareholders (Note 6). As a result of this distribution, Altri Group lost control over this subsidiary. Therefore, on this date, Greenvolt and its subsidiaries are no longer fully consolidated. During this operation, the "Non-controlling interests" of Greenvolt and its subsidiaries were derecognized (Note 5).

As at 31 December 2022, upon the incorporation of the subsidiary Greenfiber, SL, the Altri Group recognized the fair value of the non-controlling interests in the amount of 250,000 Euros. After this date, in 2022, capital contributions by minority shareholders were made in the amount of 2,367,001 Euro, which Altri followed in its share (75%).

As at 31 December 2023, capital contributions by minority shareholders were made in the amount of 3,544,000 Euro, which Altri followed in its share (75%).

21. SHARE CAPITAL AND RESERVES

Share capital

As at 31 December 2023 and 2022, the Group'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 2023 and 2022, there were no legal entities with a subscribed capital interest of at least 20%.

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 2023 and 2022, Altri, SGPS, S.A.'s financial statements showed the amount of 5,128,292 Euro 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 (Notes 13 and 29).

Other reserves

	31.12.2023	31.12.2022
Pension funds	(974,789)	(1,020,179)
Reserve DL 66/2016	3,079,521	6,222,824
Currency translation reserves	95,073	66,516
Retained earnings	333,728,348	111,976,064
	335,928,153	117,245,225

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 2023, the distributable reserves amount comes to 73,344,254 Euro.

22. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 31 December 2023 and 2022, the detail of 'Bank loans', 'Other loans', and 'Reimbursable Government Grants' was as follows:

	31.12.2023					
	Nominal value			Book value ⁽¹⁾		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	—	25,000,000	25,000,000	328,183	25,000,000	25,328,183
Bank overdrafts	—	—	—	—	—	—
Bank loans	—	25,000,000	25,000,000	328,183	25,000,000	25,328,183
Commercial paper	30,000,000	70,000,000	100,000,000	30,475,757	70,000,000	100,475,757
Bond loans	86,500,000	398,900,000	485,400,000	92,865,948	397,267,117	490,133,065
Other loans	116,500,000	468,900,000	585,400,000	123,341,705	467,267,117	590,608,822
Reimbursable government grants	343,100	514,650	857,750	343,100	514,650	857,750
	116,843,100	494,414,650	611,257,750	124,012,988	492,781,767	616,794,755

(1) - includes accruals from accrued interest and borrowing expenses

31.12.2022

	Nominal value			Book value ⁽¹⁾		
	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	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

(1) - includes accruals from accrued interest and borrowing expenses

22.1. Bank loans

(i) Bank loans

During the financial year ended 31 December 2022, Celbi contracted a bank loan in the amount of 25,000,000 Euro, with interest at the Euribor six-month rate plus spread. This loan shall be settled in a single instalment at the end of the agreement (March 2026); therefore, the total loan amount is categorised as non-current debt.

During the financial year ended 31 December 2016, Celbi and Caima contracted bank loans in the amount of 15,000,000 Euro and 12,500,000 Euro, respectively, with interests at the Euribor twelve-month rate plus spread. During 2022, these loans were settled in a single instalment at the end of the agreements (September 2022 and August 2022, respectively).

(ii) Pledged current accounts

As at 31 December 2023 and 2022, there are pledged current accounts subscribed to in the amount of 3 million Euro, which were not used.

(iii) Bank overdrafts

On 31 December 2023, there were bank overdrafts in the amount of 15 million Euro that were not being used. As of 31 December 2022, there were contracted bank overdrafts in the amount of 35 million Euro, with a usage level of 18,960,562 Euro.

22.2. Other loans

(i) Commercial paper

The Group has renewable commercial paper programmes in place, with placement guarantee in the amount of 210,000,000 Euro as at 31 December 2023 (160,000,000 Euro as at 31 December 2022), 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 2023, the total amount used comes to 100,000,000 Euro (70,000,000 Euro as at 31 December 2021).

As of 31 December 2023, those issues included a tranche in the amount of 70,000,000 Euro categorised as non-current debt, related to programmes not allowing early termination by the counterparty, and the financial institution had underwritten the issues. In this regard, the Board of Directors classified 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 95,000,000 Euro, 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 2023 and 2022, these programmes were not being used.

(ii) Bond loans

In April 2014, Celbi 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 a bond loan, issued on 28 November 2016, in the amount of 25,000,000 Euro, falling due on 28 March 2022, with interest at the 6-month Euribor rate, plus spread. During the year ended 31 December 2022, this bond loan was repaid.

In November 2016, Celbi issued a bond loan in the amount of 65,000,000 Euro maturing in February 2024, called 'Celbi 2016/2024.' In turn, as at 31 December 2023, Altri SGPS held 'Celbi 2016/2024' bonds in the nominal amount of 8,500,000 Euro (8,500,000 Euro as at 31 December 2022); thus, as at 31 December 2023, the Group's liability relative thereto came to 56,500,000 Euro (56,500,000 Euro as at 31 December 2022).

In 2017, on March 6, Altri SGPS issued a bond loan amounting to 70,000,000 Euro, for a period of 7 years, under the name "ALTRI 2017/2024". In 2021, on April 19, Altri SGPS made an early repayment of 50,000,000 Euro of this bond loan, and the remaining 20,000,000 Euro will be repaid on the date of the last interest payment (March 2024). At the same time, Celbi, S.A. issued a bond loan amounting to 70,000,000 Euro, for a period of 5 years, designated "CELBI 2021-2026". This bond loan has an amortization plan with repayment of 10,000,000 Euro on the fourth interest payment date (April 2023), 10,000,000 Euros on the sixth interest payment date (April 2024), 20,000,000 Euro on the eighth interest payment date (April 2025) and 30,000,000 Euro on the tenth interest payment date (April 2026). As at 31 December 2023, the Group's liability in relation to this bond loan was of 60,000,000 Euro.

During the financial year ended 31 December 2017, Celbi issued two bond loans, both on 14 July 2017: one for 40,000,000 Euro with a term of 8 years and another for 40,000,000 Euro for a period of 10 years, earning interest at a rate equal to 6-month Euribor rate plus spread. In turn, as at 31 December 2023, Altri SGPS held 'Celbi 2017/2027' bonds in the nominal amount of 5,900,000 Euro (5,900,000 Euro as at 31 December 2022); thus, as at 31 December 2023, the Group's liability related thereto came to 34,100,000 Euro (34,100,000 Euro as at 31 December 2022).

During the financial year ended 31 December 2018, Celbi issued two bond loans: on 20 April 2018, a loan in the amount of 50,000,000 Euro, for a period of 8 years and a coupon rate of 2.98%; and another, on 28 May 2018, in the amount of 50,000,000 Euro, for a period of 10 years, with interest at the 6-month Euribor rate, plus spread. In turn, Altri SGPS, as at 31 December 2023, held 'Celbi 2018/2028' bonds in the nominal amount of 5,200,000 Euro (5,200,000 Euro as at 31 December 2022); thus, as at 31 December 2023, the Group's liability related thereto came to 44,800,000 Euro (44,800,000 Euro as at 31 December 2022).

On 15 July 2019, Altri SGPS issued a loan bond, in the amount of 55,000,000 Euro, under the name 'ALTRI 2019/2024', with interest at the 6-month Euribor rate, plus spread. On January 2023, Altri SGPS made an early repayment of this loan, and on the same date issued another loan for the same amount, for a period of 5 years, called "ALTRI 2023/2028".

On 29 April 2022, Altri SGPS issued a bond loan amounting to 25,000,000 Euro, with a term of 5 years and a coupon rate of 2.53%, called "ALTRI 2022-2027".

On 23 November 2023, Caima issued a green bond, for a period of 5 years, in the amount of 50,000,000 Euro, bearing interest at a rate equal to the 6-month Euribor plus spread, called "Green Bonds Caima 2023-2028".

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 36).

22.3. Reimbursable Government Grants

In December 2016, Celbi signed a 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 40,040,000 Euro, and the Portuguese Government granted a repayable financial incentive corresponding to 10% of eligible expenses. As at 31 December 2023, the amount to be settled relative to this subsidy came to 857,750 Euro (2,288,430 Euro as at 31 December 2022), of which the amount of 343,100 Euro is recorded as a current reimbursable government grant.

22.4. Change in indebtedness and maturities

As at 31 December 2023 and 2022, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2023	31.12.2022
Balance as at 1 January	562,717,175	586,599,977
Payments of loans obtained	(500,000,000)	(317,500,000)
Receipts of loans obtained	570,000,000	275,000,000
Reimbursable government grants	(1,430,680)	(653,837)
Bank overdrafts	(18,960,562)	18,960,562
Change in expenses incurred with the issuance of loans	4,468,822	310,473
Change in debt	54,077,580	(23,882,802)
Balance as at 31 December	616,794,755	562,717,175

The period for repaying bank loans, other loans and repayable incentives is as follows:

	31.12.2023					Total (nominal value)
	2024	2025	2026	2027	>2027	
Bank overdrafts	—	—	—	—	—	—
Bank loans	—	—	25,000,000	—	—	25,000,000
Commercial paper	30,000,000	—	—	70,000,000	—	100,000,000
Bond loans	86,500,000	110,000,000	80,000,000	59,100,000	149,800,000	485,400,000
Other loans	—	—	—	—	—	—
Reimbursable government grants	343,100	343,100	171,550	—	—	857,750
	116,843,100	110,343,100	105,171,550	129,100,000	149,800,000	611,257,750

	31.12.2022					Total (nominal value)
	2023	2024	2025	2026	>2026	
Bank overdrafts	18,960,562	—	—	—	—	18,960,562
Bank loans	—	—	—	25,000,000	—	25,000,000
Commercial paper	70,000,000	—	—	—	—	70,000,000
Bond loans	10,000,000	141,499,000	110,000,000	80,000,000	103,901,000	445,400,000
Other loans	—	—	—	—	—	—
Reimbursable government grants	653,837	653,837	653,837	326,919	—	2,288,430
	99,614,399	142,152,837	110,653,837	105,326,919	103,901,000	561,648,992

23. PROVISIONS AND IMPAIRMENT LOSSES

The movement occurring under provisions and impairment losses during the financial years ended 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023			Total
	Provisions	Impairment losses in receivables (Notes 14 and 15)	Impairment losses in inventories (Note 12)	
Opening balance	4,731,433	3,519,857	12,314,552	20,565,842
Increases	1,985,754	—	307,474	2,293,228
Transfers	—	—	—	—
Utilizations	(4,797,881)	—	—	(4,797,881)
Reversals	(270,118)	(1,155,925)	(2,233,663)	(3,659,706)
Closing balance	1,649,188	2,363,932	10,388,363	14,401,483

	31.12.2022			Total
	Provisions	Impairment losses in receivables (Notes 14 and 15)	Impairment losses in inventories (Note 12)	
Opening balance	4,082,239	3,612,771	10,414,552	18,109,562
Increases	1,249,174	—	1,900,000	3,149,174
Transfers	—	—	—	—
Utilizations	(475,378)	—	—	(475,378)
Reversals	(124,602)	(92,914)	—	(217,516)
Closing balance	4,731,433	3,519,857	12,314,552	20,565,842

As at 31 December 2023 and 2022, the amount of the increase and reversals shown in the profit-and-loss statement is detailed as follows:

	31.12.2023	31.12.2022
Increases/(Reversals) of inventory impairment losses	(1,926,189)	1,900,000
Increases/(Reversals) of impairment losses of accounts receivable	(1,155,925)	(92,914)
Increases/(Reversals) in provisions for other risks and charges	1,715,636	1,124,572
	(1,366,478)	2,931,658

During the financial year ended 31 December 2013, the subsidiary Caima, S.A. paid an additional settlement of Value-Added Tax for previous years to German tax authorities, in the amount of 2,722,651 Euro, 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 700,000 Euro. To address the risk of those additional settlements becoming definitive, in 2013 the Altri Group recorded a liability under the line item 'Provisions.'

At 31 December 2022, as a result of the favourable opinion obtained by the subsidiary by court decision regarding the year 2007, the amount of approximately 1,261,000 Euro was received, which includes the reversal of the provision occurred on 31 December 2021, in the amount of approximately 937,000 Euro, as well as the effect of compensatory interest in the amount of approximately 324,000 Euro (Note 36).

As at 31 December 2022, the caption "Utilizations" includes the amount of, approximately, 463,000 Euro, the caption "Reversals" includes the amount of, approximately, 40,000 Euro and the account receivable (Note 19) decreased in the amount of, approximately, 1,440,000 Euro, as a result of these effects.

As at 31 December 2023, taking into account the unfavourable outcome by court decision in the current year for the remaining open years, were recognized in the caption "Provisions" the amounts of, approximately, 1,300,000 Euro, under "Increases" and approximately 3,100,000 Euro under "Utilizations". As a result of the same proceeding, the entire account receivable recorded under "Other non-current assets" was also derecognized (Note 19).

The remaining amount recorded under the line item 'Provisions' as at 31 December 2023 and 2022 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.

24. OTHER NON-CURRENT LIABILITIES

As at 31 December 2023 and 2022, this line item fully concerns the tranches of non-refundable investment subsidies (Notes 22 and 28), which was detailed as follows:

	31.12.2023			31.12.2022		
	Total	Current (Note 28)	Non-current	Total	Current (Note 28)	Non-current
Biotek						
SIME	176,988	47,543	129,445	224,522	47,543	176,979
PRR	60,332	60,332	—	33,097	33,097	—
	<u>237,320</u>	<u>107,875</u>	<u>129,445</u>	<u>257,619</u>	<u>80,640</u>	<u>176,979</u>
Celbi						
PIN	3,270,875	1,800,642	1,470,233	5,451,904	2,776,205	2,675,699
PRR	137,193	137,193	—	110,994	110,994	—
Other subsidies	8,999	333	8,666	9,332	333	8,999
	<u>3,417,067</u>	<u>1,938,168</u>	<u>1,478,899</u>	<u>5,572,230</u>	<u>2,887,532</u>	<u>2,684,698</u>
Caima						
QREN	529,705	506,822	22,883	1,036,527	506,822	529,705
PRR	12,008,122	596,946	11,411,176	1,746,781	1,746,781	—
	<u>12,537,827</u>	<u>1,103,768</u>	<u>11,434,059</u>	<u>2,783,308</u>	<u>2,253,603</u>	<u>529,705</u>
Altri Florestal						
Proder	1,575	1,064	511	2,639	1,064	1,575
PRR	87,630	87,630	—	107,929	107,929	—
	<u>89,205</u>	<u>88,694</u>	<u>511</u>	<u>110,568</u>	<u>108,993</u>	<u>1,575</u>
Viveiros						
Proder	—	—	—	—	—	—
PRR	2,955	2,955	—	6,552	6,552	—
	<u>2,955</u>	<u>2,955</u>	<u>—</u>	<u>6,552</u>	<u>6,552</u>	<u>—</u>
	<u>16,284,374</u>	<u>3,241,460</u>	<u>13,042,914</u>	<u>8,730,277</u>	<u>5,337,320</u>	<u>3,392,957</u>

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 41,315,930 Euro. Celbi classified that amount under 'Other non-current liabilities' and 'Other current liabilities' (Note 28) net of the amount that has been recognised directly as income in the income statement (Note 34) 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. In 2021, AICEP, following the Compete Steering Committee's decision, and given that the main objectives, merits, and constraints have been met, approved the closure of the project, awarding a global achievement award of 4,367,689 Euro. 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 income statement (Note 34) 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 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 35,161,000 Euro. If Caima 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. Such objectives, measured with reference to the year 2019, have been met by the subsidiary, so Caima has received the amount of 5,043,991 Euro pertaining to the Achievement Premium, which is recorded under non-current liability net of the amount that has been recognised directly as profit in the income statement (Note 34) 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 October 2022, a consortium contract was signed, consisting of fifty-seven entities, to carry out a mobilizing research and technological development project entitled "TransForm", under the *Sistema de Incentivos à Investigação e Desenvolvimento Tecnológico (SI I&DT) - Programas Mobilizadores – Clusters de Competitividade* and other collective dynamics, as part of the Agenda for the digital transformation of forestry value chains into a more resilient and low-carbon Portuguese economy, supported by the Recovery and Resilience Plan ("PRR"). In December 2022, following the application submitted to the Incentive System "*Agendas para a Inovação Empresarial*", Altri Florestal, as leader of the consortium, signed the respective Term of Acceptance. The global eligible investment is 129,259,946 Euro. The project should be completed and with results achieved by 31 December 2025. The Altri Group's eligible investment amounts to approximately 50 million Euro, corresponding to a potential non-refundable incentive of approximately 15 million Euro, of which 3.5 million Euro have already been received as an advance and 5.1 million Euro by way of payment requests.

25. TRADE PAYABLES

As at 31 December 2023 and 2022, this line item was composed of the following:

	Payable			
	31.12.2023	0-90 days	90-180 days	>180 days
Trade payables, current account	45,284,787	45,284,787	—	—
Trade payables, invoices pending	21,584,710	21,584,710	—	—
Trade payables - securities payable	17,567,652	17,567,652	—	—
	84,437,149	84,437,149	—	—

	Payable			
	31.12.2022	0-90 days	90-180 days	>180 days
Trade payables, current account	55,768,293	55,768,293	—	—
Trade payables, invoices pending	19,876,137	19,876,137	—	—
Trade payables - securities payable	33,097,254	33,097,254	—	—
	108,741,684	108,741,684	—	—

As at 31 December 2023 and 2022, 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 2023 and 2022, the line item 'Trade payables – securities payable' refers to supplier balances transferred in confirming operations, as described under Note 2.3 I).

26. OTHER PAYABLES

As at 31 December 2023 and 2022, the line item 'Other payables' can be detailed as follows:

	Payable			
	31.12.2023	0-90 days	90-180 days	>180 days
Suppliers of fixed assets	7,964,045	7,264,045	700,000	—
Payables to the State and other public entities (Note 16)	3,141,230	3,141,230	—	—
Other debts	4,043,468	3,999,112	—	44,356
	15,148,743	14,404,387	700,000	44,356

	Payable			
	31.12.2022	0-90 days	90-180 days	>180 days
Suppliers of fixed assets	9,000,381	8,000,381	—	1,000,000
Payables to the State and other public entities (Note 16)	10,255,836	10,255,836	—	—
Other debts	6,311,265	6,266,909	—	44,356
	25,567,482	24,523,126	—	1,044,356

27. LIABILITIES ASSOCIATED WITH AGREEMENTS WITH CUSTOMERS

As at 31 December 2023 and 2022, the line item 'Liabilities associated with agreements with customers' can be detailed as follows:

	31.12.2023	31.12.2022
Rappel and discounts to be settled	5,343,418	8,366,199
Commissions to be settled	782,800	726,000
	6,126,218	9,092,199

28. OTHER CURRENT LIABILITIES

On 31 December 2023 and 2022, the line item 'Other current assets' can be detailed as follows:

	31.12.2023	31.12.2022
Accrued expenses		
Energy and gas expenses to be settled	2,109,584	3,938,918
Remunerations to be settled	9,204,715	5,724,325
Rents to be settled	33,843	43,510
Insurance to be settled	74,280	180,516
Water fees to be settled	1,097,812	1,235,633
Other charges to be settled	9,065,941	8,095,888
Deferred income		
Government grants (Notes 22 and 24)	3,241,460	5,337,320
Other income to be recognized	310,817	—
	25,138,452	24,556,110

As at 31 December 2023 and 2022, the line item 'Other charges to be settled' basically concerns expenses related to operating activities already incurred and yet to be invoiced.

At 31 December 2023, the variation in the caption "Energy and gas expenses to be settled" is essentially explained by the reduction of electricity prices.

29. DERIVATIVE FINANCIAL INSTRUMENTS

At 31 December 2023 and 2022, the Altri Group had in force derivative financial instrument contracts associated with hedging changes in interest rate, exchange rate, pulp price and energy price. During 2023, a long-term renewable energy purchase agreement (VPPA - Virtual Power Purchase Agreement) was also signed, in the form of a CfD (Contract for differences), as part of the strategy to hedge against fluctuations in the long-term purchase price of energy. All these instruments are recorded according to their fair value.

The Altri Group only uses derivatives to hedge cash flows associated with operations generated by their activity.

As at 31 December 2023 and 2022, the recognized position of derivative financial instruments at fair value is as follows:

	31.12.2023				31.12.2022			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	1,152,753	3,698,302	—	167,867	142,379	6,477,587	—	—
Exchange rate derivatives	2,940,885	—	15,812	—	6,559,932	—	2,287,150	—
Pulp price derivatives	1,333,266	—	—	—	—	—	2,378,050	—
Energy price derivatives	—	—	2,462,048	—	2,467,185	—	—	—
VPPA contracts derivatives	—	—	—	14,053,159	—	—	—	—
	5,426,904	3,698,302	2,477,860	14,221,026	9,169,496	6,477,587	4,665,200	—

The movement in the fair value of financial instruments, during the years ended 31 December 2023 and 2022, can be broken down as follows:

2023	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price hedging derivatives	VPPA contracts derivatives	Total
Opening balance	(2,378,050)	6,619,966	4,272,782	2,467,185	—	10,981,883
Change in fair value						
Effects on equity	3,711,316	(2,159,746)	(1,347,709)	(4,929,233)	(9,229,227)	(13,954,599)
Effects on the income statement (Notes 34, 35 and 36)	800,538	1,928,948	3,536,342	10,956,312	(3,678,115)	13,544,025
Effects on the statement of financial position	(800,538)	(1,705,980)	(3,536,342)	(10,956,312)	(1,145,817)	(18,144,989)
Closing balance	1,333,266	4,683,188	2,925,073	(2,462,048)	(14,053,159)	(7,573,680)

2022	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price hedging derivatives	Total
Opening balance	(680,674)	(521,230)	(1,143,253)	—	(2,345,157)
Change in fair value					
Effects on equity	(1,697,376)	7,167,407	6,269,536	2,467,185	14,206,752
Effects on the income statement (Notes 34, 35 and 36)	(17,714,638)	(379,690)	(17,392,536)	2,491,851	(32,995,013)
Effects on the statement of financial position	17,714,638	353,479	16,539,035	(2,491,851)	32,115,301
Closing balance	(2,378,050)	6,619,966	4,272,782	2,467,185	10,981,883

During the 2023 and 2022 financial years, the gains and losses associated with the ineffective part of the hedging instruments were directly recorded in the income statement for financial years ended 31 December 2023 and 2022 (Notes 34, 35 and 36).

(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 2023 and 2022, and the corresponding amount was recognised under 'Derivative financial instruments.'

As at 31 December 2023 and 2022, the Altri Group had in force interest rate derivative contracts whose total amounts are as follows:

Type	Amount	Maturity	Interest	Fixing	Fair Value	
					31.12.2023	31.12.2022
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.820%	186,362	283,907
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.806%	186,280	284,466
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.818%	185,390	283,007
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives 6M Euribor rate	0.805%	187,475	287,191
Interest rate swap	20,000,000	14/07/2027	Pays a fixed rate and receives 6M Euribor rate	0.027%	2,019,026	2,699,529
Interest rate swap	20,000,000	14/07/2027	Pays a fixed rate and receives 6M Euribor rate	(0.060)%	2,086,523	2,781,866
Interest rate swap	50,000,000	23/11/2028	Pays a fixed rate and receives 6M Euribor rate	2.600%	(167,868)	—
					4,683,188	6,619,966

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as interest rate hedging instruments (Note 2.3 I).

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 31 December 2023, Altri Group had about 12% (21% as of 31 December 2022) 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 104.1 million Euro, associated with the Bond Loans "Altri 2017/2025", "Celbi 2017/2027" and "Green Bonds Caima 2023-2028". These interest rate swaps, entered into by Management's decision in June 2018, November 2021 and December 2023, correspond to approximately 17% of the gross nominal financial debt issued. Therefore, with reference to 31 December 2023, 71% of the Altri Group's gross financial debt was indexed to a variable rate (69% as of 31 December 2022).

(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 are made in United States dollars. 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 analyses 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 2022, the Executive Committee defined a hedging mandate, for fiscal year 2023, of up to about 18% of the total estimated sales of BHKP pulp and up to about 89% 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 2023 to December 2023). With regard to shorter time horizons (up to 90 days), the Group favours the use of foreign exchange forwards to mitigate the risk of unfavourable developments in the EUR/USD exchange rate.

Thus, during the 2023 and 2022 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 2023 and 2022, the Altri Group had in force the following exchange rate derivative agreements:

Notional USD / month	Maturity	31.12.2023		Asian Collar range (average strikes)	
		Asset	Liability	Euro put / USD call	Euro call / USD put
15,000,000	2024	1,755,335	(12,676)	1.0795	1.1140
Notional USD	Maturity	31.12.2023		Simple Forwards (sales USD)	
		Asset	Liability	Forward (average)	
33,000,000	2024	1,185,550	—	1.0644	
Notional USD	Maturity	31.12.2023		Simple Forwards (purchases USD)	
		Asset	Liability	Forward (average)	
18,000,000	2024	—	(3,136)	1.1061	
		2,940,885	(15,812)		
Notional USD / month	Maturity	31.12.2022		Asian Collar range (average strikes)	
		Asset	Liability	Euro put / USD call	Euro call / USD put
16,000,000	2023	5,491,870	(1,997,451)	1.0333	1.0738
Notional USD	Maturity	31.12.2022		Simple Forwards (sales USD)	
		Asset	Liability	Forward (average)	
12,000,000	2023	1,068,062	—	0.9800	
Notional USD	Maturity	31.12.2022		Simple Forwards (purchases USD)	
		Asset	Liability	Forward (average)	
21,000,000	2023	—	(289,699)	1.0535	
		6,559,932	(2,287,150)		

(iii) Pulp price derivatives

In order to reduce its exposure to the volatility of the pulp price, the Group contracted pulp price hedging derivatives, which were valued according to their fair value at 31 December 2023, and the corresponding amount was recognized in the caption "Derivative financial instruments".

On 31 December 2023 and 2022 the following pulp price hedging derivative contracts were in place:

Covered quantity	Start date	Maturity	31.12.2023		31.12.2022	
			Asset	Liability	Asset	Liability
3,000 ton/month	01/01/2024	31/12/2024	1,333,266	—	—	—
2,000 ton/month	01/01/2023	31/12/2023	—	—	—	(2,378,050)
			1,333,266	—	—	(2,378,050)

The calculation of the fair value of derivatives to hedge the pulp price contracted by the Group was made by the respective counterparts (financial institutions with whom such contracts were signed). The derivative evaluation model, used by the counterparts, is based on the Discounted Cash Flows Method, i.e., the difference between the estimated pulp price (PIX) and the price fixed for the relevant periods is calculated, which is subsequently updated to the evaluation date.

In accordance with the accounting policies adopted, these pulp derivatives meet the requirements to be considered as hedging instruments, so the change in their fair value was recorded in the equity caption "Hedging reserves".

(iv) Energy price derivatives

In order to mitigate exposure to the increasing volatility of energy prices, the Group contracted energy (electricity and natural gas) price hedging derivatives, which were valued according to their fair value on 31 December 2023, with the corresponding amount recognized in the caption "Derivative financial instruments".

On 31 December 2023 and 2022 the following energy price hedging derivative contracts were in place:

Covered quantity	Start date	Maturity	31.12.2023		31.12.2022	
			Asset	Liability	Asset	Liability
18,000 MWh/month	01/01/2024	31/12/2024	—	(2,462,048)	—	—
8,333 MWh/month	01/01/2023	31/12/2023	—	—	2,467,185	—
			—	(2,462,048)	2,467,185	—

The calculation of the fair value of energy price hedging derivatives, contracted by the Group, was performed by the respective counterparts (financial institutions with whom such contracts were signed). The derivative evaluation model, used by the counterparts, is based on the Discounted Cash Flows Method, i.e., the difference between the estimated energy price and the fixed price for the relevant periods is calculated, and then discounted to the evaluation date.

(v) Virtual Power Purchase Agreement (VPPA)

As mentioned in notes 2.3 l) and 3. a) v), as part of its strategy to hedge against fluctuations in the long-term purchase price of energy, the Group has contracted derivatives to hedge the price of electricity.

As at 31 December 2023, the Altri Group had in force a VPPA contract of which total amounts are as follows:

Covered quantity (in MWh)	Average fixed price (€/MWh)	Maturity
4,252	37.90	Up to 1 month
10,647	37.90	From 1 to 3 months
62,785	37.90	From 3 months to 1 year
306,873	37.90	From 1 to 5 years
337,164	37.90	Over 5 years
721,721		

The fair value of this derivative, classified as level 3 in the fair value hierarchy, since the main inputs are not observable on the market, was determined using an external entity, based on an income approach, i.e. the discounted cash flow method.

Forecasted future cash flows are discounted using risk free interest rates adjusted by credit risk of each party of the contract. Credit risk are based on observable Credit Default Swaps (CDS) for the sectors in which each Group operates. Forecasted future cash flows correspond to the difference between the fixed price of the contract and the future floating price of energy, adjusted by inflation.

The future floating price for energy is observable and liquid for the first two years. For the following years, a price forecast from an external provider is used. The Group selects the central scenario from a range of scenarios provided.

The expected volume of production is also an unobservable input into the valuation model due to the potential for change over time. It is assumed, at 31 December 2023, that the production volume will be equal to P50 scenario prepared by the owner of the solar farm.

The sensitivity analysis prepared by the Group for the unobservable prices indicated that increase/decrease of energy price by 10 Euro / MWh in the forecasted energy prices would change the fair value of derivatives respectively by more/less 6.1 million Euro, respectively as at 31 December 2023.

The sensitivity analysis prepared by the Group for the unobservable volume indicated that increase/decrease of volume by 10% would change the fair value of derivatives, respectively, by less/more 0.1 million Euro as at 31 December 2023.

Day 1 profit or loss

IFRS 9 requires an entity to defer the difference between the fair value at initial recognition of a financial instrument and its transaction price if the fair value is not evidenced by a quoted price in an active market for an identical instrument or based on a valuation technique that uses only data from observable markets. The deferred amounts are recognised in the consolidated income statement when there is a change in a factor (including time) that market participants would take into account when pricing the asset or liability. On this basis, the Group has adopted a policy of amortising the deferred amount on a straight-line basis over the duration of the contract. Any outstanding amount would be immediately recognised in the consolidated income statement when the instrument is derecognised or when the inputs become fully observable.

The following table sets out for the VPPA contract, the Day 1 profit or loss to be recognized, which corresponds to the aggregate difference yet to be recognised in the consolidated income statement at the beginning and end of the year and a reconciliation of the changes of the balance during the year.

	31.12.2023
Balance at 1 January (unrecognized gains)	—
Increase due to new transactions	13,735,897
Reduction due to the passage of time	(691,871)
Reduction due to redemptions/sales/transfers/improved observability	—
Balance on 31 December (unrecognized gains)	13,044,026

On 31 December 2023, the fair value of the VPPA contract is negative by 979,224 Euro. Given the existence of the Day 1 profit or loss deferral, still to be recognized in the consolidated income statement, the amount recorded under liabilities is 14,053,159 Euro.

On 31 December 2023, the amount of 3,678,115 Euro was recorded in the caption "Other expenses" of the consolidated income statement, which includes the amount of 4,823,932 Euro relating to the recognition of the ineffective part of the negative change in fair value, net of gains, in the amount of 1,145,817 Euro, corresponding to the amounts that were transferred from the cash flow hedge reserve to profit or loss at the same time as the hedged item affected profit or loss, which represent the amount received for the difference between the contracted price and the market price.

30. GUARANTEES AND OTHER COMMITMENTS

a) Guarantees

As at 31 December 2023 and 2022, the guarantees provided was detailed as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
AICEP/API (Note 22)	367,195	367,195
Others	<u>2,833,788</u>	<u>2,833,788</u>
	3,200,983	3,200,983

b) Other commitments

As at 31 December 2023, the contractual obligation for the acquisitions of fixed assets assumed by the Altri Group companies reach around 26,800,000 Euro (51,900,000 Euro as at 31 December 2022).

As at 31 December 2023, future commitments are essentially related to the acquisition of manufacturing equipment, namely, for the renewable-based acetic acid and furfural recovery and valorization unit. The reduction compared to the previous year is essentially due to the implementation of the project "Caima Go Green", with the installation of the biomass boiler of the industrial unit of Caima, whose continuous steam production began at the end of 2023, and the completion of the refurbishment of the wastewater treatment plant at the industrial unit of Celbi.

31. 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 Biotek 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 employee in Biotek's assets, while the other Pension Plans started hedging the liabilities pertaining to every former employee 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 employee in the asset of the three Associates: Biotek, Caima and Altri Florestal. Employee 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) Biotek employees 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 employees 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 employee 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 employee 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 2023 and 2022, the present value of liabilities for past services for active employees and for retired employees, as well as the asset situation of pension funds, on those dates, were as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>Caima/Biotek/Altri Florestal</u>	<u>Caima/Biotek/Altri Florestal</u>
Current liabilities for past services	9,168,472	9,520,943
Asset of pension funds	8,868,132	8,727,925

The movement occurred on the present value of liabilities for past services during the financial years ended 31 December 2023 and 2022 is as follows:

31 December 2023	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Responsibilities in the beginning of the year	654,518	4,188,726	1,788,490	2,889,209	9,520,943
Benefits paid under the Pension Funds	(56,597)	(435,916)	(132,961)	(288,557)	(914,031)
Current service expense	—	—	2,657	—	2,657
Interest expense	23,827	150,900	65,336	104,533	344,596
Actuarial losses/(gains)					
Resulting from changes in financial assumptions	18,583	95,599	57,109	73,397	244,688
Resulting from experience adjustments	10,426	(97,013)	22,501	33,705	(30,381)
Responsibilities in the end of the year	650,757	3,902,296	1,803,132	2,812,287	9,168,472
31 December 2022	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Responsibilities in the beginning of the year	867,748	5,389,809	2,476,075	3,802,263	12,535,895
Benefits paid under the Pension Funds	(68,028)	(444,369)	(129,982)	(310,299)	(952,678)
Current service expense	—	—	6,497	—	6,497
Interest expense	8,404	51,717	24,117	36,622	120,860
Actuarial losses/(gains)					
Resulting from changes in financial assumptions	(180,851)	(966,189)	(563,205)	(701,174)	(2,411,419)
Resulting from experience adjustments	27,245	157,758	(24,035)	60,820	221,788
Reclassification	—	—	(977)	977	—
Responsibilities in the end of the year	654,518	4,188,726	1,788,490	2,889,209	9,520,943

The movement occurred in the asset situation of pension funds during the financial years ended 31 December 2023 and 2022 is as follows:

	31 December 2023				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension Funds value in the beginning of the year	524,623	3,419,342	1,906,717	2,877,243	8,727,925
Allocations	66,159	391,865	—	22,158	480,182
Paid pensions	(56,597)	(435,916)	(132,961)	(288,557)	(914,031)
Fund Income/Return					
Financial Gains and Losses	16,633	107,634	63,068	92,477	279,812
Income from Interests	18,891	121,664	69,728	104,078	314,361
Others	(1,107)	(7,598)	(4,637)	(6,775)	(20,117)
Pension Funds value at year end	568,602	3,596,991	1,901,915	2,800,624	8,868,132

	31 December 2022				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension Funds value in the beginning of the year	509,385	3,499,370	2,135,639	3,120,342	9,264,736
Allocations	131,762	664,258	75,746	320,275	1,192,041
Paid pensions	(68,028)	(444,369)	(129,982)	(310,299)	(952,678)
Fund Income/Return					
Financial Gains and Losses	(51,536)	(320,506)	(187,884)	(271,968)	(831,894)
Income from Interests	4,819	32,813	20,658	29,793	88,083
Others	(1,779)	(12,224)	(7,460)	(10,900)	(32,363)
Pension Funds value at year end	524,623	3,419,342	1,906,717	2,877,243	8,727,925

Considering the difference between the amount of the liabilities as at 31 December 2023 and 2022 and the amount of the pension funds as at the same date, the liabilities to 'Pension Liabilities' were decreased in the amount of 492,678 Euro and 2,478,141 Euro, respectively.

As at 31 December 2023 and 2022, the operations occurred under the line item 'Pension Liabilities' are detailed as follows:

	31 December 2023				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension liabilities in the beginning of the year	129,895	769,384	(118,227)	11,966	793,018
Increase/(reversal) in other comprehensive income	13,481	(101,450)	21,179	21,400	(45,390)
Increase/(reversal) in income statement	4,936	29,237	(1,734)	455	32,894
Settlements and Appropriations	(66,159)	(391,865)	—	(22,158)	(480,182)
Pension liabilities at year end	82,153	305,306	(98,782)	11,663	300,340

31 December 2023

Plans

	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension liabilities in the beginning of the year	358,363	1,890,439	340,436	681,921	3,271,159
Increase/(reversal) in other comprehensive income	(100,291)	(475,701)	(391,896)	(357,486)	(1,325,374)
Increase/(reversal) in income statement	3,585	18,904	9,956	6,829	39,274
Settlements and Appropriations	(131,762)	(664,258)	(75,746)	(320,275)	(1,192,041)
Reclassification	—	—	(977)	977	—
Pension liabilities at year end	129,895	769,384	(118,227)	11,966	793,018

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 2023 and 2022, complies with regulations set forth under Regulatory Standard no. 9/2007-R.

Liabilities regarding the Pension Plan as at 31 December 2023 were determined based on the following assumptions:

- (i) 'Projected Unit Credit' calculation method";
- (ii) Mortality Tables TV 88/90;
- (iii) Yield/discount rate 3.43%;
- (iv) Growth rate of wages 1.0%;

The Tejo Pension Fund comprises the following features:

- (i) Portfolio composition:
 - a. 10.3% shares;
 - b. 71.5% fixed-rate bonds;
 - c. 5.1% variable-rate bonds;
 - d. 6.9% liquidity.

Alternative investments:

- a. 0.7% indirect Real estate;
- b. 5.5% Hedge Funds.
- (ii) Expected return of the plan's long-term assets is of 3.70%.

Liabilities regarding the Pension Plan as at 31 December 2022 were determined based on the following assumptions:

- (i) 'Projected Unit Credit' calculation method";
- (ii) Mortality Tables TV 88/90;
- (iii) Yield/discount rate 3.8%;
- (iv) Growth rate of wages 1.0%;

The Tejo Pension Fund comprised the following features:

- (i) Portfolio composition:
 - a. 10.7% shares;
 - b. 70.5% fixed-rate bonds;
 - c. 8.3% variable-rate bonds;
 - d. 2.7% liquidity.

Alternative investments:

- a. 2.2% indirect Real estate;
- b. 5.6% Hedge Funds.

(ii) Expected return of the plan's long-term assets was of 4.62%.

The discount rates 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, 0.2 million Euro.

The amount recognised as an expense, regarding the benefits of a set contribution, in the financial statements of the financial years ended 31 December 2023 and 2022 came to around 666,000 Euro and 566,000 Euro, respectively.

32. 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 parent company and its subsidiaries as if it were a single company, and so they are not disclosed under this note.

By reference to 31 December 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.

During the financial years ended 31 December 2023 and 2022, there were no transactions with the Board of Directors, nor were they granted loans.

32.1. Related parties of the continuing activities

Balances as at 31 December 2023 and 2022 and the transactions with related entities during the financial years ended on those dates can be summarised as follows:

Balances	Payables		Receivables	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Associates and joint ventures (a)	2,311,339	5,413,541	8,502	7,037
	2,311,339	5,413,541	8,502	7,037

Transactions	Purchases and acquired services		Sales and services rendered		Other income	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Associates and joint ventures (a)	27,768,847	40,141,675	8,458	6,951	36	63,254
	27,768,847	40,141,675	8,458	6,951	36	63,254

(a) Every entity included in the consolidation using the equity method as at 31 December 2023 and 2022 as detailed in Note 4.2.

32.2. Related parties of the discontinued activities

On 31 December 2023, Greenvolt and its subsidiaries are no longer fully consolidated, so there are no balances or transactions with related parties from discontinued activities.

On 31 December 2022, at the date of distribution (Notes 5 and 6), the balances of discontinued activities with related entities can be summarized as follows:

Balances	At the date of distribution			
	Payables	Receivables	Loans granted	Shareholders Loans
Associates and joint ventures	—	251,718	48,718,622	—
Other related parties	29,506	123,697	10,020,196	41,246,944
	29,506	375,415	58,738,818	41,246,944

On 31 December 2022, until the date of distribution (Notes 5 and 6), transactions from discontinued activities with related entities can be summarized as follows:

Transactions	Until the date of distribution			
	Purchases and acquired services	Sales and services rendered	Interest expense	Interest income
Associates and joint ventures	—	389,826	—	353,835
Other related parties	21,525	97,694	707,860	—
	21,525	487,520	707,860	353,835

33. 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 2023 and 2022, were as follows:

	Board of Directors	
	31.12.2023	31.12.2022
Fixed remunerations	3,399,624	2,966,020
Variable remunerations	990,000	957,000
	4,389,624	3,923,020

As at 31 December 2023 and 2022, 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 on the granting date. The main characteristics and informations on the aforementioned plan are detailed under Note 31. As at 31 December 2023, the current amount of payable pensions granted to this employee came to 280,550 Euro, and no contributions were made to the referred fund (Plan C) in 2023 (Note 31). The amount earned directly via the pension fund in 2023 was 33,705 Euro. Additionally, during 2023, the Group made contributions to the Celbi pension fund (defined contribution) (Note 31) for some directors, in the amount of 31,783 Euro.

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 employees.

34. OTHER INCOME

The income statement line item 'Other income' in the financial years ended 31 December 2023 and 2022 was as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Investment and exploration subsidies	9,732,158	6,787,275
Gains on sales of assets	165,780	513,375
Gains in derivative instruments (Note 29)	13,444,126	2,491,851
Claim compensations	1,480,554	180,542
Compensations regarding credit insurance	2,001,656	—
Sale of CO ₂ licenses	5,040,000	—
Others	3,955,621	4,365,745
	<u>35,819,895</u>	<u>14,338,788</u>

35. OTHER EXPENSES

The income statement line item 'Other expenses' in the financial years ended 31 December 2023 and 2022 was as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Fees and direct taxes	1,782,600	2,193,288
Losses in derivative instruments (Note 29)	5,365,391	17,714,638
Donations	198,380	234,255
Irrecoverable debts	2,526,402	—
Others	711,086	1,101,364
	<u>10,583,859</u>	<u>21,243,545</u>

36. FINANCIAL RESULTS

The financial expenses and income for the financial years ended 31 December 2023 and 2022 are as follows:

	31.12.2023	31.12.2022
Financial expenses:		
Interest expenses (Note 22)	26,247,858	10,480,598
Interest expenses related to lease liabilities (Note 9.2)	2,936,156	2,461,131
Unfavourable currency exchange differences	5,884,603	13,262,136
Losses in derivative instruments (Note 29)	108	17,772,226
Other financial expenses and losses	3,141,632	1,572,675
	<u>38,210,357</u>	<u>45,548,766</u>
Financial income:		
Interest income	3,157,160	505,199
Favourable currency exchange differences	6,230,728	11,659,780
Gains in derivative instruments (Note 29)	5,465,398	—
Other financial income and gains	1,203	34
	<u>14,854,489</u>	<u>12,165,013</u>

The line items 'Gains in derivative instruments' and 'Losses in derivative instruments' refer to gains and losses, respectively, in derivative instruments resulting from derivative instruments that matured or settlement of derivative instruments (Note 29).

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 22).

37. RESULTS RELATED TO INVESTMENTS

The results related to investments for years ended 31 December 2023 and 2022 can be detailed as follows:

	31.12.2023	31.12.2022
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	12,106	78,472
Schouwenbank	—	(17,978)
	<u>(69,916)</u>	<u>3,070,616</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).

As at 31 December 2022, as a result of Greenvolt's capital increase operation and the decision to sell Greenvolt's share subscription rights, the Altri Group recognized a gain in the consolidated income statement under the caption "Results related to investments" in the amount of approximately 3 million Euro (Note 6).

38. AMORTISATION AND DEPRECIATION

The income statement line item 'Amortisation and depreciation' regarding financial years ended 31 December 2023 and 2022 is as follows:

	31.12.2023	31.12.2022
Property, plant and equipment (Note 8)	55,248,387	53,417,069
Right-of-use assets (Note 9.1)	11,438,312	10,237,025
Intangible assets (Note 11)	266,838	411,802
	<u>66,953,537</u>	<u>64,065,896</u>

39. EARNINGS PER SHARE

Earnings per share ended 31 December 2023 and 2022 were calculated based on the following amounts:

	31.12.2023	31.12.2022
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	42,786,141	152,534,849
Earnings of discontinued operations for the purpose of calculating earnings per share	—	275,317,544
Earnings per share		
From continued operations		
Basic	0.21	0.74
Diluted	0.21	0.74
From discontinued operations		
Basic	—	1.34
Diluted	—	1.34

As at 31 December 2023 and 2022, there are no dilution effects on the number of circulating shares.

40. INFORMATION BY SEGMENTS

As mentioned in Notes 5 and 6, Altri no longer holds any financial interest in the share capital of Greenvolt, since May 2023. 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 31 December 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.

Geographically speaking, the distribution of the Group's sales and services rendered by market is as follows:

	31.12.2023	31.12.2022
Domestic market	172,779,220	285,449,606
Foreign market	579,647,742	766,452,430
	<u>752,426,962</u>	<u>1,051,902,036</u>

41. PAYROLL EXPENSES

During the financial years ended 31 December 2023 and 2022, the average number of staff employed in the companies included in the consolidation using the full consolidation method was 826 and 791, respectively.

As at 31 December 2023 and 2022, the line item 'Payroll Expenses' shows the following detail:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Remunerations	36,421,673	39,424,876
Social security contributions	7,121,755	6,610,157
Indemnities	702,731	439,425
Insurance	1,122,973	1,028,089
Costs with pensions	666,070	566,443
Others	2,638,553	2,202,149
	<u>48,673,755</u>	<u>50,271,139</u>

42. EXTERNAL SUPPLIES AND SERVICES

As at 31 December 2023 and 2022, the line item 'External supplies and services' shows the following detail:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Energy	2,865,682	59,472,735
Transport of goods	48,850,438	56,882,186
Specialised services	18,047,678	17,649,974
Fuels	23,081,389	46,643,695
Forestry activity costs	24,921,471	27,000,753
Maintenance and repair	20,397,051	18,886,113
Rents	2,328,931	1,906,672
Insurance	5,968,713	6,231,793
Subcontracts	5,327,746	5,027,027
Others	19,156,858	14,964,908
	<u>170,945,957</u>	<u>254,665,856</u>

On 31 December 2023, the variation in the "Energy" line item is essentially explained by a change in the electricity purchase and sale regime, as a result of the transition of Celbi's production unit to self-consumption.

On 31 December 2023, the variation in the line items "Transport of goods" and "Fuels" is essentially explained by the reduction in fuel prices, which had risen substantially in 2022 as a result of the war in Ukraine and other market factors.

43. STATUTORY AUDITOR FEES

The fees paid by the Altri Group for services provided by companies in the EY Audit & Asociados - SROC, S.A. universe, in 2023 and 2022, came to 270,415 Euro and 202,000 Euro, respectively. These fees pertain mainly to auditing and statutory audit services and include also 49,500 Euro in 2023 and 22,000 Euro in 2022, relating to other assurance services.

44. ALLOCATION OF NET PROFIT

In relation to the year 2022, 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, was 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 conditions that the respective proposal presented, which was approved in the General Meeting, which occurred on 28 April 2023, of a cash dividend corresponding to 0.25 Euro per share. The same proposal also included the distribution of a dividend in kind, consisting of a maximum number of 23,154,783 shares representing the share capital and voting rights of Greenvolt. If in this scenario of joint distribution, i.e. in cash and in kind (the latter, as referred to in Note 6) the amount to be distributed exceeded the 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).

Thus, on 24 May 2023, a total cash dividend of 51,282,918 Euro (0.25 Euro per share) was distributed, 12,157,766 Euro of withholding tax relating to the dividend in kind was paid and 21,288,664 Greenvolt shares were distributed (Notes 5 and 6).

In relation to the year 2023, the Board of Directors proposes in its annual report that the individual net profit of Altri, SGPS, S.A. in the amount of 21,331,956 Euro is fully distributed as dividends. In addition, it proposes to distribute as dividends an additional amount of reserves in the amount of 29,950,962 Euro, which corresponds to a total distribution of dividends of:

Dividends	51,282,918 Euro
-----------	-----------------

The proposed distribution of profits for the year and reserves will entail the payment of a gross dividend of 0.25 Euro per share.

45. SUBSEQUENT EVENTS

From 31 December 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 and its subsidiary, joint ventures and associates included in the consolidation.

46. 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

Paula Simões de Figueiredo Pimentel
Freixo Matos Chaves

Paulo Jorge dos Santos Fernandes

José Armindo Farinha Soares de Pina

João Manuel Matos Borges de Oliveira

Carlos Alberto Sousa Van Zeller e Silva

Domingos José Vieira de Matos

Vítor Miguel Martins Jorge da Silva

Laurentina da Silva Martins

Miguel Allegro Garcez Palha de Sousa da
Silveira

Pedro Miguel Matos Borges de Oliveira

João Carlos Ribeiro Pereira

Ana Rebelo de Carvalho Menéres de
Mendonça

Sofia Isabel Henriques Reis Jorge

Maria do Carmo Guedes Antunes de
Oliveira



04

SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

Statements of Financial Position as at 31 December
2023 and 2022

Income Statements by Nature for the periods ended 31
December 2023 and 2022

Statements of Comprehensive Income for the periods
ended 31 December 2023 and 2022

Statements of Changes in Equity for the periods ended
31 December 2023 and 2022

Statements of Cash Flow for the periods ended 31
December 2023 and 2022

Accompanying Notes to the Financial Statements

SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES | ALTRI, SGPS, S.A.

ALTRI, SGPS, S.A.
STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 2022
(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euro)

ASSETS	Notes	31.12.2023	31.12.2022
NON-CURRENT ASSETS:			
Property, plant and equipment	8	6,817,125	6,942,964
Right-of-use assets	9.1	279,650	436,382
Investments in subsidiaries and joint ventures	4	148,063,546	146,063,546
Derivative financial instruments	18	409,117	1,077,928
Deferred tax assets	6	375,555	210,047
Total non-current assets		155,944,993	154,730,867
CURRENT ASSETS:			
Trade receivables	21	558,420	14,321,750
Other receivables	12	26,958,483	136,406,656
Income tax	11	22,332,909	—
Other current assets	13	6,624,018	6,192,897
Other financial assets	21	19,588,750	19,588,750
Derivative financial instruments	18	1,669,656	2,527,826
Cash and cash equivalents	10	53,314,526	106,193,087
Total current assets		131,046,762	285,230,966
Group of assets classified as held for distribution to shareholders	5	—	34,357,307
Total assets		286,991,755	474,319,140
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	14	25,641,459	25,641,459
Legal reserve	14	5,128,292	5,128,292
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	5	—	4,492,879
Other reserves	14	52,482,320	(239,880,546)
Net profit for the year		21,331,956	487,073,688
Total equity		104,584,027	282,455,772
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Other loans	15	139,519,299	149,747,190
Lease liabilities	9.2	127,098	267,387
Deferred tax liabilities	6	136,162	274,769
Provisions	13	—	479,712
Derivative financial instruments	18	—	—
Total non-current liabilities		139,782,559	150,769,058
CURRENT LIABILITIES:			
Other loans	15	22,394,612	622,324
Lease liabilities	9.2	155,926	171,691
Trade payables		58,552	41,576
Other payables	16	8,395,507	7,976,020
Income tax	11	—	22,312,345
Other current liabilities	17	9,158,524	7,592,304
Derivative financial instruments	18	2,462,048	2,378,050
Total current liabilities		42,625,169	41,094,310
Total liabilities		182,407,728	191,863,368
Total liabilities and equity		286,991,755	474,319,140

The accompanying notes are an integral part of the separate financial statements.

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.
INCOME STATEMENTS BY NATURE FOR THE PERIODS ENDED 31 DECEMBER 2023 AND 2022
 (Translation of financial statements originally issued in Portuguese - Note 25)
 (Amounts expressed in Euro)

	Notes	31.12.2023	31.12.2022
Services rendered	21	17,093,856	24,335,000
External supplies and services		(1,385,314)	(1,392,942)
Payroll expenses	22	(4,987,610)	(5,462,899)
Amortisation and depreciation	8 and 9.1	(323,507)	(295,285)
Other expenses		(161,936)	(168,126)
Results related to investments	19	18,000,000	212,572,622
Financial expenses	20	(8,968,985)	(3,351,747)
Financial income	20	2,587,112	524,541
Profit before income tax		<u>21,853,616</u>	<u>226,761,164</u>
Income tax	6	(521,660)	(4,126,638)
Net profit for the year from continuing operations		<u>21,331,956</u>	<u>222,634,526</u>
Profit after tax from discontinued operations	5	—	264,439,162
Net profit for the year		<u>21,331,956</u>	<u>487,073,688</u>

The accompanying notes are an integral part of the separate financial statements.

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 DECEMBER 2023 AND 2022
(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euro)

	Notes	31.12.2023	31.12.2022
Net profit for the year		21,331,956	487,073,688
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	18	(616,031)	1,840,881
Changes in fair value of cash flow hedging derivatives - tax effect	6	138,607	(414,198)
		(477,424)	1,426,683
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	5	3,410,053	4,492,879
		3,410,053	4,492,879
Other comprehensive income for the year		2,932,629	5,919,562
Total comprehensive income for the year		24,264,585	492,993,250

The accompanying notes are an integral part of the separate financial statements.

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIODS ENDED 31 DECEMBER 2023 AND 2022

(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euro)

	Notes	Share capital	Legal reserve	Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	Other reserves	Net profit for the year	Total equity
Balance as at 1 January 2022	14	25,641,459	5,128,292	—	75,966,038	88,065,822	194,801,611
Appropriation of the result from 2021		—	—	—	88,065,822	(88,065,822)	—
Distribution of dividends		—	—	—	(79,096,025)	—	(79,096,025)
Distribution of group of assets classified as held for distribution to shareholders	5	—	—	—	(326,243,064)	—	(326,243,064)
Total comprehensive income for the year		—	—	4,492,879	1,426,683	487,073,688	492,993,250
Balance on 31 December 2022	14	25,641,459	5,128,292	4,492,879	(239,880,546)	487,073,688	282,455,772
Balance as at 1 January 2023	14	25,641,459	5,128,292	4,492,879	(239,880,546)	487,073,688	282,455,772
Appropriation of the result from 2022	23	—	—	—	487,073,688	(487,073,688)	—
Distribution of dividends	23	—	—	—	(63,440,684)	—	(63,440,684)
Distribution of group of assets classified as held for distribution to shareholders	5 and 23	—	—	—	(138,695,646)	—	(138,695,646)
Realization of fair value reserves related to group of assets classified as held for distribution to shareholders	5	—	—	(7,902,932)	7,902,932	—	—
Total comprehensive income for the year		—	—	3,410,053	(477,424)	21,331,956	24,264,585
Balance on 31 December 2023	14	25,641,459	5,128,292	—	52,482,320	21,331,956	104,584,027

The accompanying notes are an integral part of the separate financial statements.

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.
STATEMENTS OF CASH FLOW
FOR THE PERIODS ENDED 31 DECEMBER 2023 AND 2022
(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euro)

	Notes	31.12.2023	31.12.2022
Operating activities:			
Receipts from customers		35,990,415	20,598,770
Payments to suppliers		(4,335,172)	(5,432,348)
Payments to personnel		(3,101,426)	(3,725,676)
Other receipts/payments relating to operating activities		(2,072,814)	(3,347,689)
Income Tax (paid)/received		(15,137,029)	(15,180,827)
<i>Cash flows generated by operating activities (1)</i>		<u>11,343,974</u>	<u>(7,087,770)</u>
Investment activities:			
Receipts arising from:			
Dividends	12 and 19	98,000,000	114,000,000
Other financial assets	5 and 19	11,196,714	572,622
Interest and similar income		1,267,515	308,003
Payments relating to:			
Investments	10	(114,125,000)	(1,800,000)
<i>Cash flows generated by investment activities (2)</i>		<u>(3,660,771)</u>	<u>113,080,625</u>
Financing activities:			
Receipts arising from:			
Loans obtained	15	230,000,000	100,000,000
Other financing transactions		569,812	1,998,911
Payments relating to:			
Interest and similar expenses		(7,396,656)	(2,811,110)
Lease liabilities	9.2	(203,076)	(176,049)
Dividends	23	(63,440,684)	(79,096,025)
Loans obtained	15	(220,000,000)	(140,000,000)
Other financing transactions		(82,153)	(1,600,439)
<i>Cash flows generated by financing activities (3)</i>		<u>(60,552,757)</u>	<u>(121,684,712)</u>
Cash and cash equivalents at the beginning of the financial year	10	106,193,087	121,869,849
Changes in currency exchange rate		(9,007)	15,095
Cash and bank variation: (1)+(2)+(3)		(52,869,554)	(15,691,857)
Cash and cash equivalents at the end of the financial year	10	<u>53,314,526</u>	<u>106,193,087</u>

The accompanying notes are an integral part of the separate 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 February 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 the parent company of the group of companies named Altri Group, and its main activity is the management of investments mainly in the industrial area. The current activity of Altri Group focuses on the production of cellulosic fibers through three production units.

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 11 April 2024. 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. MATERIAL ACCOUNTING POLICIES

The material 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 2023. 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 is 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) Adoption of 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 2023:

Standard / Interpretation	Applicable in the European Union in the financial years initiated in or after	
IFRS 17 - Insurance Contracts (including amendments to IFRS 17)	1-Jan-23	IFRS 17 replaces IFRS 4 and applies to all insurance contracts (i.e. life, non-life, direct insurance and reinsurance), regardless of the type of entity issuing them, as well as some guarantees and some financial instruments with discretionary participation characteristics. In general terms, IFRS 17 provides a more useful and consistent accounting model for insurance contracts for issuers. In contrast to the requirements of IFRS 4, which are based on previously adopted local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES | ALTRI, SGPS, S.A.

Amendments to IFRS 17 - Insurance Contracts - Initial application of IFRS 17 and IFRS 9 - Comparative Information	1-Jan-23	<p>This amendment to IFRS 17 relates to the presentation of comparative information for financial assets in the initial application of IFRS 17.</p> <p>The amendment adds a transition option that allows an entity to apply an 'overlay' to the classification of a financial asset in the comparative period(s) presented in initially applying IFRS 17. The overlay allows all financial assets, including those held in relation to non-contractual activities within the scope of IFRS 17 to be classified, instrument by instrument, in the comparative period(s) in a manner aligned with how the entity expects those assets to be classified on initial application of IFRS 9.</p>
Amendments to IAS 1 - Presentation of financial statements and IFRS Practice Statement 2 - Disclosure of accounting policies	1-Jan-23	<p>These amendments aim to assist the entity in disclosing 'material' accounting policies, previously referred to as 'significant' policies. However, due to the absence of this concept in IFRS, it was decided to replace it by the concept "materiality", a concept already known to users of financial statements.</p> <p>In assessing the materiality of accounting policies, the entity has to consider not only the size of the transactions but also other events or conditions and the nature of these.</p>
Amendments to IAS 8 - Accounting policies, changes in accounting estimates and errors - Definition of accounting estimates	1-Jan-23	<p>The amendment clarifies the distinction between change in accounting estimate, change in accounting policy and correction of errors. In addition, it clarifies how an entity uses measurement techniques and inputs to develop accounting estimates.</p>
Amendments to IAS 12 - Income taxes - Deferred taxes related to assets and liabilities arising from a single transaction	1-Jan-23	<p>IAS 12 now requires an entity to recognize deferred tax when its initial recognition gives rise to equal amounts of taxable temporary differences and deductible temporary differences.</p> <p>However, it is a matter of professional judgment whether such deductions are attributable to the liability that is recognized in the financial statements or to the related asset. This is particularly important when determining the existence of temporary differences on initial recognition of the asset or liability, as the initial recognition exception does not apply to transactions that give rise to equal taxable and deductible temporary differences.</p> <p>Among the applicable transactions are the recording of (i) right-of-use assets and lease liabilities; (ii) provisions for dismantling, restoration or similar liabilities, and the corresponding amounts recognized as part of the cost of the related asset, when on the date of initial recognition they are not relevant for tax purposes.</p> <p>This amendment applies retrospectively.</p>
Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules	Immediately and 1-Jan-23 ¹	<p>These changes come as part of the implementation of the OECD's Global Anti-Base Erosion ("Globe") rules, which may have significant impacts on the calculation of deferred taxes that are difficult to estimate at the time these amendments were issued.</p> <p>These amendments introduce a temporary exception to the accounting of deferred taxes arising from the application of the model rules of the pillar two of the OECD, and additionally establish new specific disclosure requirements for the affected entities.</p>

¹ Companies should apply the exception immediately, but disclosure requirements are required for annual periods beginning on or after 1 January 2023.

There were no significant effects on the Company's financial statements for the year ended 31 December 2023, from the adoption of the above standards, interpretations, amendments and revisions.

(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 IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current	1-Jan-24	<p>This amendment aims to clarify the classification of liabilities as current or non-current balances according to the rights an entity has to defer its payment at the end of each reporting period. The classification of liabilities is not affected by the entity's expectations (the assessment should determine whether a right exists but should not consider whether the entity will or will not exercise that right), or by events occurring after the reporting date, such as the breach of a covenant.</p> <p>However, if the right to defer settlement for at least twelve months is subject to certain conditions being met after the reporting date, those criteria do not affect the right to defer settlement for the purpose of classifying a liability as current or non-current.</p> <p>This amendment also includes a new definition of "settlement" of a liability, and it is of retrospective application.</p>
Amendments to IFRS 16 - Leases - Lease liabilities in sale and leaseback transactions	1-Jan-24	<p>This amendment to IFRS 16 introduces guidance on the subsequent measurement of lease liabilities related to sale and leaseback transactions that qualify as a "sale" according to the principles of IFRS 15, with a greater impact when some or all of the lease payments are variable lease payments that do not depend on an index or a rate.</p> <p>In subsequently measuring lease liabilities, seller-lessees shall determine "lease payments" and "revised lease payments" in a manner that does not recognize any gain or loss related to the retained right-of-use.</p> <p>This amendment is of retrospective application.</p>

These amendments, although endorsed by the European Union, were not adopted by the Company in 2023, because its application is not yet mandatory. It is not expected that the future adoption of these amendments will have significant impacts on the financial statements.

(iii) New, amended or revised standards and interpretation not adopted

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 IAS 7 and IFRS 7 - Disclosures: Supplier financing arrangements	1-Jan-24	<p>These amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, aim to clarify the characteristics of a supplier financing arrangement and introduce additional disclosure requirements when such arrangements exist.</p> <p>The disclosure requirements are intended to help users of financial statements understand the effects of supplier financing arrangements on the entity's liabilities, cash flows and exposure to liquidity risk.</p> <p>The amendments come into force for the period beginning on or after 1 January 2024. Early adoption is permitted, but must be disclosed.</p>
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1-Jan-25	<p>This amendment aims to clarify how to assess the exchangeability of a currency, and how the exchange rate should be determined when it is not exchangeable for a long period.</p> <p>The amendment specifies that a currency should be considered exchangeable when an entity is able to obtain the other currency within a period that allows for normal administrative management, and through an exchange or market mechanism in which an exchange transaction creates enforceable rights and obligations.</p> <p>If a currency cannot be exchanged for another currency, an entity must estimate the exchange rate at the measurement date of the transaction. The objective is to determine the exchange rate that would be applicable on the measurement date for a similar transaction between market participants. The amendments also state that an entity may use an observable exchange rate without making any adjustment.</p> <p>The amendments come into force for the period beginning on or after 1 January 2025. Early adoption is permitted, however the transition requirements applied must be disclosed.</p>

These standards are yet to be endorsed by the European Union. As such, they were not applied by the Company in the fiscal year ended 31 December 2023.

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.

When acquired individually, intangible assets are recognized at cost, which comprises: i) the purchase price, including intellectual rights costs and fees after deducting any discounts; and ii) any cost directly attributable to its preparation for its intended use.

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 income 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 depreciation as well as accumulated impairment losses.

The acquisition cost includes the purchase price of the asset, expenses directly attributable to its acquisition and costs incurred in preparing the asset to be ready for its intended use. Financial costs incurred on loans obtained for the construction of qualifying tangible assets are recognized as part of the construction cost of the asset.

After the date when the assets are available for use, depreciation is calculated using the straight-line method, in accordance with the estimated useful life period for each group of assets.

Depreciation rates used correspond to the following estimated useful life periods:

	<u>Years</u>
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 income statement under the line items “Other income” or “Other expenses.”

c) Rights of use

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 period 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 income 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 income statement under the line item 'Provisions and impairment losses'. 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 income statement, in accordance with the principle of accrual accounting.

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 income statement under 'Results related to investments'.

h) Financial instruments

(i) 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 income 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 income statement are recognised immediately in the income statement.

(ii) 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

1. 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 income 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 income 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.

2. 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
- ▶ 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 income statement, but, rather, merely transferred to the line item “Retained Earnings.”

3. 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 income 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 income 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 income 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 income 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.

Altri evaluates expected impairment losses, in accordance with IFRS 9.

The model used to determine the impairments of accounts receivable consists of:

- ▶ Trade receivables stratification by type of associated revenue;
- ▶ Analysis of the history of irrecoverable amounts 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 amounts not recovered in the last two years;
- ▶ Adjustment of the rates obtained above with a forward-looking component based on future market evolution projections;
- ▶ Application of 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 income statement.

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 income statement, but, rather, transferred to the line item "Retained Earnings" included in the caption of equity "Other reserves".

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 income statement.

Financial liabilities are recorded at fair value through income statement when:

- ▶ the financial liability results from a contingent consideration arising from a business combination;
- ▶ the liability is held for trading; or
- ▶ the liability is designated to be recorded at fair value through income 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
- ▶ it is a derivative financial instrument (except if attributed to a hedging transaction).

Financial liabilities recorded at fair value through income statement are measured at their fair value with the corresponding gains or losses arising from their change, as recognised in the income statement, except if assigned to hedging transactions.

Financial liabilities subsequently measured at amortised cost

Financial liabilities not designated for recording at fair value through income 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 more than one year, and the Company's Board of Directors intends to use this source of funding also for more than 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 income 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 income 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 defined as cash flow hedging instruments are related to the hedging of interest rates on loans obtained, exchange rates, hedging the price of pulp, as well as hedging the price of energy.

The risk is hedged in its entirety, with no hedging of risk components, and no target hedging value is defined for these risks.

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, 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.

The conditions established for these cash flow hedge instruments are identical to those of the corresponding loans in terms of the amount, maturity dates of the interest and repayment schedules of the loans and for these reasons they qualify as perfect hedges.

In the case of hedging instruments for exchange rate exposure, the Company contracts to hedge highly probable transactions and for a small portion of the expected total, so it is also understood that hedging strategies are highly effective.

In the case of instruments for hedging the price of pulp, the price indexes to which the futures contracts for hedging the price of pulp are indexed are those most frequently used by the Group's subsidiaries as a reference for the sale price of their pulp, which is why it is understood that they also provide perfect hedging for highly probable transactions that are expected to occur in quantities greater than those contracted.

In the case of energy price hedging instruments, the Company contracts to hedge highly probable transactions and for a portion of the total expected energy purchases and/or sales transactions, so the hedging strategies are also understood to be highly effective.

Hedging instruments are recorded at their fair value.

As long as a cash flow hedge derivative meets the qualifying criteria, the hedging relationship shall be accounted for as follows:

1. the separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts):
 - a. the cumulative gain or loss on the hedging instrument from inception of the hedge, and
 - b. the cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge
2. the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income.
3. any remaining gain or loss on the hedging instrument is considered hedge ineffectiveness and is recognised in the income statement

Amounts recognised in the cash flow hedge reserve are subsequently recognised in the income statement in the same period or periods during which the hedged item affects the income statement according to the nature of the underlying transaction. If these are of an operational nature, they are recognized under "Other income" or "Other expenses". If they are of a financial nature, they are recognized under "Financial income" or "Financial expenses". If a hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses accumulated in equity are removed from the cash flow hedge reserve and included in the initial measurement of the cost of the asset or liability.

Hedge accounting for derivative instruments is discontinued whenever a derivative instrument can no longer be qualified as a hedging instrument, namely when the instrument matures or is sold, or when the future transaction is no longer highly probable. The fair value differences accumulated until then, which are recorded in equity under the caption "Hedging reserve", are transferred to profit or loss of the period or to the carrying amount of the asset that resulted from the hedged forecast transaction, and subsequent revaluations are recorded directly under the corresponding headings of the income statement.

In the case of hedges of highly probable future transactions, the amount accumulated in Other comprehensive income should remain if the hedged future cash flows are still expected to occur. Otherwise, the cumulative amount is reclassified immediately to the income statement as a reclassification adjustment. After the interruption, once the hedged cash flows occur, any cumulative amount remaining in equity under "Hedging reserves" should be accounted for according to the nature of the underlying transaction.

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 income 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 income statement, under the line items 'Financial income' and 'Financial expenses.'

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 earnings 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 five 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 2023 and 2022, 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. The transaction price 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).

p) Assets held for sale or distribution and discontinued operations

This category includes assets or a group of assets whose value is realizable through a sale or distribution 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 the lowest value between their book value and fair value less costs to sell.

For this situation to occur, it is necessary that the sale is highly probable (and expected to occur within less than 12 months), and that the asset is available for immediate sale or distribution in its present condition, besides the Company having committed itself to its sale or distribution.

The amortization of assets under these conditions ceases from the moment they are classified as held for sale or distribution and are presented as current in their own asset, liability and equity lines. A discontinued operation is a component (operating units and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity) of an entity that has either been disposed of or is classified as held for sale or distribution, and:

(i) represents a separate major line of business or geographic area of operations;

(ii) is an integral part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or

(iii) is a subsidiary acquired exclusively with a goal to resale.

The income of discontinued operations are presented as a single amount in the income statement, comprising the after-tax profit or loss of the discontinued operations, plus the after-tax gain or loss recognized on the fair value measurement less costs to sell or on the disposal of assets or disposal group(s) that constitute the discontinued operation.

Balances between continuing operations and discontinued operations are eliminated in the consolidation process. Transactions between continuing operations and discontinued operations are eliminated to the extent that they represent transactions that will no longer be carried on by the Company.

Distribution of Group of assets classified as held for distribution to shareholders

When the Company resolves to distribute a dividend in kind and has an obligation to distribute said dividend to its shareholders, it must recognize a liability for the dividend payable.

The liability relating to the liability to pay a dividend must be recognized when the dividend has been duly approved and is no longer subject to the Company's discretion, which corresponds to the date on which the dividend proposal is approved at the General Meeting.

The Company shall measure the liability related to the responsibility for distributing dividends in kind to shareholders at the fair value to be distributed.

When the Company settles the dividend payable, it shall recognize in profit or loss any difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable. This difference is presented in the income statement under "Profit after tax from discontinued operations".

If the distribution of net assets results in loss of control, the Company derecognizes the group of assets of the subsidiary and other Amounts recognized in other comprehensive income and accumulated in equity related to the group of assets. In the event that the Company retains any interest in the former subsidiary, such interest is measured at fair value at the date when control is lost.

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 2023, 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 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

The current macroeconomic environment, marked by the high interest rates, geopolitical risks and uncertainties regarding its future evolution, as a result of the combination of several effects, namely the current armed conflicts, poses significant challenges to companies and their operations.

The Board of Directors is monitoring the impacts of the current macroeconomic environment in Altri's chain of operations, ensuring that mitigating measures are applied to minimize, where possible, the negative effects and uncertainty that threaten the global economic stability.

Additionally, Altri, when deemed necessary, uses derivative instruments in the management of their market risks to which it is exposed as a way to ensure their coverage, not being used derivative instruments with the objective of negotiation or speculation.

For Altri, in the management of market risk, the interest rate risk is of particular importance.

(i) Interest Rate Risk

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 Company 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.

In the financial years ended 31 December 2023 and 2022, 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, without considering the effect of derivative financial instrument hedging (Note 18) and the fixed rate debt:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Interest expenses (Note 20)	8,493,978	2,988,107
A 1 p.p. increase in the interest rate applied to the entire debt	1,600,000	1,500,000
A 1 p.p. decrease in the interest rate applied to the entire debt	(1,600,000)	(1,500,000)

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 corporate 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, when applicable, 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 IN SUBSIDIARIES AND JOINT VENTURES

On 31 December 2023 and 2022, 'Investments in subsidiaries and joint ventures' consisted of the following investments:

Company	Holding Percentage		Statement of financial position	
	2023	2022	31.12.2023	31.12.2022
Altri, Participaciones Y Trading, S.L.	100.00%	100.00%	142,168,546	142,168,546
Altri Abastecimento de Madeira, S.A.	100.00%	100.00%	2,050,000	2,050,000
Pulpchem Logistics, A.C.E.	50.00%	50.00%	—	—
Biogama, S.A.	90.00%	90.00%	1,845,000	1,845,000
Altri Abastecimento de Biomassa, S.A.	100.00%	—%	2,000,000	—
			148,063,546	146,063,546

During 2023, a subsidiary company was incorporated, Altri Abastecimento de Biomassa, S.A., of which Altri holds 100%.

In the Shareholders' Meeting of the subsidiary Biogama, it was unanimously approved that the shareholders would carry out a capital increase, in cash, in the total amount of 2,000,000 Euro. Altri carried out a share capital increase in Biogama in its proportion, which corresponded to 1,800,000 Euro.

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:

	31.12.2023	31.12.2022
Total consolidated net assets	1,314,950,013	1,498,363,422
Total consolidated equity	412,357,632	609,872,032
Consolidated profit for the year	41,992,497	436,180,279

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 in the pulp sector, subsidiaries of Altri SL, 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.

The main assumptions used in the calculation of Altri SL subsidiaries with reference to 31 December 2023 and 2022 were as follows:

	31.12.2023	31.12.2022
Inflation rate	2.18%	3.08%
Discount rate	6.74%	7.96%
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 2023 was 6.74% (7.96% in 2022), which was calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the following assumptions:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Risk-free interest rate	2.03%	3.10%
Equity risk premium	4.60%	5.94%
Debt risk premium	3.50%	2.50%

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. GROUP OF ASSETS CLASSIFIED AS HELD FOR DISTRIBUTION TO SHAREHOLDERS

In July 2021, the subsidiary Greenvolt was listed on the stock exchange as a result of the Initial Public Offering (IPO). Thus, Altri, SGPS, S.A. began to hold 43.27% of Greenvolt - Energias Renováveis, S.A.. Subsequently, Altri Group conducted a study regarding the optimization of the shareholder participation held by Altri in the share capital of its subsidiary Greenvolt - Energias Renováveis, S.A., a study that concluded that such separation was feasible as it was an adequate response to the optimized evolution of the companies concerned, adjusted to the reality underlying their businesses and their evolution perspectives. Accordingly, and in accordance with IFRS 5, the financial investment in Greenvolt in the amount of 91,668,330 Euro was presented as Group of assets classified as held for distribution to shareholders, with reference to 31 December 2021.

On 7 April 2022, the Board of Directors proposed to the General Meeting in its annual report the distribution, under the conditions that the respective proposal presented, in addition to a cash dividend, of a dividend in kind, consisting of a maximum number of 52,523,229 shares representing the share capital and voting rights of Greenvolt, which was approved at the General Meeting held on 29 April 2022.

On 25 May 2022, 48,118,446 Greenvolt shares were distributed to Altri's shareholders, with Altri holding on that date, directly, 3.63% of Greenvolt. As a result of this distribution, Altri Group lost control over this subsidiary. Thus, on this date, Greenvolt ceased to be a subsidiary of Altri and the remaining retained interest in Greenvolt was recognized at fair value through other comprehensive income since that date, in the amount of 22.2 million Euro, being presented in the caption "Group of assets classified as held for distribution to shareholders". Subsequently, as a result of Greenvolt's capital increase operation, in which Altri Group decided not to participate, Altri now holds, directly, 3.17% of Greenvolt (Note 19).

Up to the date of the distribution of the remaining interest, in 2023, an increase of 3.4 million Euro in fair value through other comprehensive income has been recognized in the remaining interest in Greenvolt. Between the date of the first distribution and 31 December 2022, an increase of 4.5 million Euro in fair value through other comprehensive income of the financial investment that Altri then held.

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 became the holder of 1.34% of Greenvolt, equivalent to a total of 1,866,119 shares (Note 23).

On 30 May 2023, Altri 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 ceased to hold any interest in the share capital of Greenvolt.

6. 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 2020 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 2023 and 2022.

The Company is subject to the special taxation regime for groups (RETGS). Altri is the dominant company of the Tax Group which, as of 31 December 2023, was comprised of the following entities:

- Altri Florestal, S.A.;
- Altri Abastecimento de Madeira, S.A.;
- Caima, S.A.;
- Captaraíz Unipessoal, Lda.;
- Biotek, S.A.;
- Celbi, S.A.;
- Inflora – Sociedade de Investimentos Florestais, S.A.;
- Soc. Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.;
- Viveiros do Furadouro Unipessoal, Lda.;
- Florestsul, S.A.;
- Biogama, S.A..

Each of the companies taxed through RETGS records the income tax in its separate accounts under the line item 'Subsidiaries' (Notes 12 and 16). 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 21). If deferred tax assets relating to tax losses generated are recorded, the amount is recorded in the subsidiary as an account receivable from the parent company of the tax Group.

Deferred tax assets and liabilities recorded during the fiscal year are essentially related to the fair value of interest rate 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 2023 and 2022 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 2023 and 2022, the state surtax corresponds to the application of an additional rate of 3% on the taxable income between 1.5 and 7.5 million Euro, 5% on the taxable income between 7.5 and 35 million and Euro 9% on the taxable income above 35 million Euro.

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:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Profit before income tax	21,853,616	226,761,164
Tax rate	22.5%	22.5%
	<u>4,917,064</u>	<u>51,021,262</u>
Non-taxable dividends	(4,050,000)	(47,700,000)
Autonomous taxes	92,367	94,249
State surtax	34,130	603,613
Others	<u>(471,901)</u>	<u>107,514</u>
	521,660	4,126,638

The deferred tax assets were recorded to the extent that it is the Board of Directors expectation that, as in recent years, the RETGS will generate future taxable income that allows its recovery.

The movement in deferred tax assets and liabilities as of 31 December 2023 and 2022 was as follows:

	<u>31.12.2023</u>		<u>31.12.2022</u>	
	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Opening balance	210,047	(274,769)	171,602	—
Effects on income statement:				
Others	165,508	—	177,874	—
Effects on equity:				
Fair value of derivative instruments	—	138,607	(139,429)	(274,769)
Closing balance	<u>375,555</u>	<u>(136,162)</u>	<u>210,047</u>	<u>(274,769)</u>

7. 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 2023	Financial assets recorded at amortised cost	Financial instruments at fair value	Total
Non-Current assets			
Derivative financial instruments	—	409,117	409,117
	—	409,117	409,117
Current assets			
Trade receivables	558,420	—	558,420
Other receivables	26,743,445	—	26,743,445
Other current assets	6,576,200	—	6,576,200
Other financial assets	19,588,750	—	19,588,750
Derivative financial instruments	—	1,669,656	1,669,656
Cash and cash equivalents	53,314,526	—	53,314,526
	106,781,341	1,669,656	108,450,997
	106,781,341	2,078,773	108,860,114

31 December 2022	Financial assets recorded at amortised cost	Financial instruments at fair value	Total
Non-Current assets			
Derivative financial instruments	—	1,077,928	1,077,928
	—	1,077,928	1,077,928
Current assets			
Trade receivables	14,321,750	—	14,321,750
Other receivables	136,402,814	—	136,402,814
Other current assets	5,634,550	—	5,634,550
Other financial assets	19,588,750	—	19,588,750
Derivative financial instruments	—	2,527,826	2,527,826
Cash and cash equivalents	106,193,087	—	106,193,087
	282,140,951	2,527,826	284,668,777
Group of assets classified as held for distribution to shareholders			
	—	34,357,307	34,357,307
	282,140,951	37,963,061	320,104,012

Financial liabilities:

31 December 2023	Financial liabilities recorded at amortised cost	Financial instruments at fair value	Total
Non-current liabilities			
Other loans	139,519,299	—	139,519,299
Lease liabilities	127,098	—	127,098
Derivative financial instruments	—	—	—
	<u>139,646,397</u>	<u>—</u>	<u>139,646,397</u>
Current liabilities			
Other loans	22,394,612	—	22,394,612
Lease liabilities	155,926	—	155,926
Trade payables	58,552	—	58,552
Other payables	8,346,078	—	8,346,078
Other current liabilities	9,158,524	—	9,158,524
Derivative financial instruments	—	2,462,048	2,462,048
	<u>40,113,692</u>	<u>2,462,048</u>	<u>42,575,740</u>
	<u>179,760,089</u>	<u>2,462,048</u>	<u>182,222,137</u>
31 December 2022			
Non-current liabilities			
Other loans	149,747,190	—	149,747,190
Lease liabilities	267,387	—	267,387
Derivative financial instruments	—	—	—
	<u>150,014,577</u>	<u>—</u>	<u>150,014,577</u>
Current liabilities			
Other loans	622,324	—	622,324
Lease liabilities	171,691	—	171,691
Trade payables	41,576	—	41,576
Other payables	5,310,158	—	5,310,158
Other current liabilities	7,592,304	—	7,592,304
Derivative financial instruments	—	2,378,050	2,378,050
	<u>13,738,053</u>	<u>2,378,050</u>	<u>16,116,103</u>
	<u>163,752,630</u>	<u>2,378,050</u>	<u>166,130,680</u>

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:

	31.12.2023			31.12.2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Derivatives (Note 18)	—	2,078,773	—	—	3,605,754	—
Group of assets classified as held for distribution to shareholders (Note 5)	—	—	—	34,357,307	—	—
Financial liabilities measured at fair value:						
Derivatives (Note 18)	—	2,462,048	—	—	2,378,050	—

As at 31 December 2023 and 2022, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

8. PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2023 and 2022, the movement occurred in the value of property, plant and equipment, as well as in the corresponding depreciation and accumulated impairment losses, was as follows:

	31 December 2023				
	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 depreciation				
	Land and natural resources	Building and other edifications	Vehicles	Office equipment	Total
Opening balance	—	559,141	50,700	374,756	984,597
Additions	—	111,828	—	14,011	125,839
Disposals	—	—	—	—	—
Write-offs	—	—	—	—	—
Transfers	—	—	—	—	—
Closing balance	—	670,969	50,700	388,767	1,110,436
	1,863,806	4,920,450	—	32,869	6,817,125
	31 December 2022				
	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 depreciation				
	Land and natural resources	Building and other edifications	Vehicles	Office equipment	Total
Opening balance	—	447,313	50,700	360,019	858,032
Additions	—	111,828	—	14,737	126,565
Disposals	—	—	—	—	—
Write-offs	—	—	—	—	—
Transfers	—	—	—	—	—
Closing balance	—	559,141	50,700	374,756	984,597
	1,863,806	5,032,278	—	46,880	6,942,964

9. RIGHT-OF-USE

9.1. RIGHT-OF-USE ASSET

During the financial years ended 31 December 2023 and 2022, the movement that occurs in the amount of right-of-use assets, as well as the corresponding depreciation, was as follows:

	31 December 2023		
	Asset gross value		
	Buildings and other edifications	Vehicles	Total
Opening balance	203,662	471,037	674,699
Additions	40,936	—	40,936
Write-offs and decreases	—	—	—
Closing balance	244,598	471,037	715,635
	Accumulated depreciation		
	Buildings and other edifications	Vehicles	Total
Opening balance	96,019	142,298	238,317
Additions	93,435	104,233	197,668
Write-offs and decreases	—	—	—
Closing balance	189,454	246,531	435,985
	55,144	224,506	279,650
	31 December 2022		
	Asset gross value		
	Buildings and other edifications	Vehicles	Total
Opening balance	203,075	383,791	586,866
Additions	587	331,202	331,789
Write-offs and decreases	—	(243,956)	(243,956)
Closing balance	203,662	471,037	674,699
	Accumulated depreciation		
	Buildings and other edifications	Vehicles	Total
Opening balance	28,205	282,096	310,301
Additions	67,814	100,906	168,720
Write-offs and decreases	—	(240,704)	(240,704)
Closing balance	96,019	142,298	238,317
	107,643	328,739	436,382

The line item 'Vehicles' refers to contracts for the lease of vehicles for periods of 4 years.

The item "Buildings and other edifications" relates to a facility rental contract for a term of 3 years.

9.2. LEASE LIABILITIES

During the financial year ended 31 December 2023 and 2022, the movement in lease liabilities was as follows:

	31.12.2023	31.12.2022
Opening balance	439,078	279,510
Additions	40,936	331,789
Accrued interest	6,086	5,894
Payments	(203,076)	(176,049)
Other effects	—	(2,066)
Closing balance	283,024	439,078
Current	155,926	171,691
Non-current	127,098	267,387

In addition, the following amounts were recognised in 2023 and 2022 as expenses related to right-of-use assets:

	31.12.2023	31.12.2022
Depreciation of right-of-use assets	197,668	168,720
Interest expenses related to lease liabilities	6,086	5,894
Expenses related to leases associated with short-term leases and/or low-value assets	—	—
Total amount recognised in the income statement	203,754	174,614

The maturity of the lease liabilities is as follows:

	31.12.2023					Total
	2024	2025	2026	2027	>2027	
Lease Liabilities	155,926	83,570	43,528	—	—	283,024
	155,926	83,570	43,528	—	—	283,024

	31.12.2022					Total
	2023	2024	2025	2026	>2026	
Lease Liabilities	171,691	267,387	—	—	—	439,078
	171,691	267,387	—	—	—	439,078

10. CASH AND CASH EQUIVALENTS

As at 31 December 2023 and 2022, the detail of 'Cash and cash equivalents' was as follows:

	31.12.2023	31.12.2022
Cash	82	3
Bank deposits	53,314,444	106,193,084
	53,314,526	106,193,087

On 31 December 2023, the payments related to financial investments refer to the payment for the acquisition of Greenvolt shares previously held by a subsidiary of the Altri Group, and to the incorporation of the subsidiary Altri Abastecimento de Biomassa, S.A..

As of 31 December 2022, the payments related to financial investments refer to the payment related to the capital increase of Biogama in the amount of 1,800,000 Euro.

11. STATE AND OTHER PUBLIC ENTITIES

On 31 December 2023 and 2022 these assets and liabilities were comprised as follows:

Debit balances:	31.12.2023	31.12.2022
Income tax	22,332,909	—
Total income tax	22,332,909	—
Value-added tax	211,196	—
Other taxes	3,842	3,842
Total other taxes (Note 12)	215,038	3,842
Credit balances:	31.12.2023	31.12.2022
Income tax	—	22,312,345
Total income tax	—	22,312,345
Value-added tax	—	2,576,691
Personal income tax withholding	24,486	45,940
Tax withholding	—	—
Social Security contributions	24,943	43,231
Other taxes	—	—
Total other taxes (Note 16)	49,429	2,665,862

On 31 December 2023, the debit balance "Income tax" includes the income tax for the year to be received by the tax group of which the company is the dominant company (Note 6), less the respective payments on account and additional payments on account.

As of 31 December 2022, the credit balance "Income tax" includes income tax for the year payable by the tax group over which the Company is dominant (Note 6), less the respective payments on account and additional payments on account.

12. OTHER RECEIVABLES

In the years ended 31 December 2023 and 2022 the line item 'Other receivables' was composed as follows:

	31.12.2023	31.12.2022
Subsidiaries (Note 21)		
Special Taxation Regime for Groups	5,459,777	31,198,852
Other receivables from Group companies	20,045,340	105,202,134
Other debts	1,238,328	1,828
Receivables from the State and other public entities (Note 11)	215,038	3,842
	26,958,483	136,406,656

As of 31 December 2023 and 2022, the balance under the caption "Other receivables from Group companies" is mainly related to dividends from subsidiaries, the amount of which has already been approved. The amounts outstanding at 31 December 2022 were received during the 2023 financial year. As of 31 December 2023 and 2022, this caption also includes receivables from subsidiaries of the Altri Group related to derivative instruments (Note 21).

On 31 December 2023 and 2022, the balance in the caption "Other debts" is related to amounts receivable from third parties relating to derivative instruments.

13. OTHER CURRENT ASSETS

On 31 December 2023 and 2022, the detail of 'Other current assets' is as follows:

	31.12.2023	31.12.2022
Accrued income:		
Interest receivable	443,604	223,806
Other gains to be invoiced (Note 21)	6,132,596	5,410,744
Deferred costs:		
Other prepaid expenses	47,818	558,347
	6,624,018	6,192,897

The line item 'Other expenses' included, at 31 December 2022, 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', and it challenged this liquidation. As of 31 December 2023, given the partly favourable outcome for the Company by court decision, the provision recognized against the account receivable was derecognized, and a gain was recognized under the caption "Income tax" of the income statement, in the amount of approximately, 266,000 Euro.

As at 31 December 2023 and 2021, the line item 'Other gains to be invoiced' includes the accruals charged to the Altri Group manufacturing units, as provided for in the Wood Pulp Production Agreement. This amount has no impact on the Company's income 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 accrued expense for the same amount (Notes 17 and 21).

14. SHARE CAPITAL AND RESERVES

Share capital

On 31 December 2023 and 2022, 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 2023 and 2022, there were no legal entities with a subscribed capital interest of at least 20%.

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 2023 and 2022, the line item 'Other reserves' was composed as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Hedging reserves	470,022	947,446
Other reserves and retained earnings	<u>52,012,298</u>	<u>(240,827,992)</u>
	52,482,320	(239,880,546)

The line item 'Hedging reserves' 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 6 and 18).

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 2023, distributable reserves amounted to 73,344,254 Euro.

15. OTHER LOANS

On 31 December 2023 and 2022, the detail of 'Other loans' was as follows:

	<u>31.12.2023</u>			
	<u>Nominal value</u>		<u>Book value</u>	
	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
Other loans:				
Bond loans	20,000,000	130,000,000	22,244,805	129,519,299
Commercial paper	—	10,000,000	149,807	10,000,000
Total	<u>20,000,000</u>	<u>140,000,000</u>	<u>22,394,612</u>	<u>139,519,299</u>
	<u>31.12.2022</u>			
	<u>Nominal value</u>		<u>Book value</u>	
	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
Other loans:				
Bond loans	—	150,000,000	622,324	149,747,190
Commercial paper	—	—	—	—
Total	<u>—</u>	<u>150,000,000</u>	<u>622,324</u>	<u>149,747,190</u>

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 20).

Commercial paper

As of 31 December 2023, the Company has contracted, individually and jointly with other Altri Group entities, renewable commercial paper programs with placement guarantee in the maximum amount of 190,000,000 Euro (160,000,000 Euro as of 31 December 2022). These contracts bear interest at an interest rate corresponding to the Euribor of the respective issue term (between 7 and 364 days) plus spread. Of this amount, on 31 December 2023, 90,000,000 Euro were available for use by the Company or other Altri Group entities (90,000,000 Euro on 31 December 2022). On 31 December 2023, the total amount used by the Company amounts to 10,000,000 Euro (as of 31 December 2022, no amount had been used).

Additionally, as of 31 December 2023, the Company has contracted, individually and jointly with other Altri Group entities, commercial paper programs without placement guarantee, in the maximum amount of 95,000,000 Euro (65,000,000 Euro as of 31 December 2022), which bear interest at an interest rate defined by indirect placement with investors and/or defined by subscription proposal presented by the financial intermediary, with an issuance period of up to 90 days. Of this amount, as of 31 December 2023, 95,000,000 Euro were available for use by the Company or other Altri Group entities (65,000,000 Euro on 31 December 2022). On 31 December 2023 and 2022, the Company was not using any amount.

On 31 December 2023, these issues included the amount of 10,000,000 Euro classified as non-current debt, relating to programs that did not allow early termination by the counterparty and there was a firm underwriting of the issues by the financial institution. In this sense, the Board of Directors classified this debt based on the duration of the issue of these commercial papers.

Bond loans

In April 2014, 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 a bond loan, 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, which was settled during the year ended 31 December 2022.

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'. In 2021, on April 19, Altri SGPS made an early repayment of 50,000,000 Euro of this bond loan, with the remaining 20,000,000 Euro being repaid on the date of the last interest payment (March 2024).

On 15 July 2019, Altri SGPS issued a bond loan in the amount of 55,000,000 Euro, under the title 'ALTRI 2019/2024', bearing interest at a rate equal to Euribor 6M plus spread. On January 2023, Altri SGPS made an early repayment of this loan, having issued, on the same date, another loan for the same amount, for a period of 5 years, called "ALTRI 2023/2028".

On 29 April 2022, Altri SGPS issued a bond loan amounting to 25,000,000 Euro, with a term of 5 years and a coupon rate of 2.53%, called "ALTRI 2022-2027".

As of 31 December 2023 and 2022, the reconciliation of the change in gross debt to cash flows is as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Balance as at 1 January	150,369,514	190,105,504
Payments of loans obtained	(220,000,000)	(140,000,000)
Receipts of loans obtained	230,000,000	100,000,000
Change in expenses incurred with the issuance of loans	1,544,397	264,010
Change in debt	<u>11,544,397</u>	<u>(39,735,990)</u>
Balance as at 31 December	161,913,911	150,369,514

The repayment term for the other non-current loans is as follows:

	<u>31.12.2023</u>					Total (nominal value)
	2024	2025	2026	2027	>2027	
Bond loans	20,000,000	50,000,000	—	25,000,000	55,000,000	150,000,000
Commercial paper	—	—	—	10,000,000	—	10,000,000
	<u>20,000,000</u>	<u>50,000,000</u>	<u>—</u>	<u>35,000,000</u>	<u>55,000,000</u>	<u>160,000,000</u>
	<u>31.12.2022</u>					Total (nominal value)
	2023	2024	2025	2026	>2026	
Bond loans	—	75,000,000	50,000,000	—	25,000,000	150,000,000
Commercial paper	—	—	—	—	—	—
	<u>—</u>	<u>75,000,000</u>	<u>50,000,000</u>	<u>—</u>	<u>25,000,000</u>	<u>150,000,000</u>

16. OTHER PAYABLES

As of 31 December 2023 and 2022, the item "Other payables" can be detailed as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Subsidiaries (Note 21)		
Special Taxation Regime for Groups	4,101,868	130,324
Other payables to Group companies	4,197,352	3,377,385
Other payables	46,858	1,802,449
Payables to the State and other public entities (Note 11)	49,429	2,665,862
	<u>8,395,507</u>	<u>7,976,020</u>

As of 31 December 2023 and 2022, the balance under the caption "Other payables to Group companies" essentially refers to amounts payable to subsidiaries of the Altri Group referring to derivative instruments (Note 21).

As of 31 December 2023 and 2022, the balance in the item "Other payables" is related to amounts payable to third parties relating to derivative instruments.

17. OTHER CURRENT LIABILITIES

On 31 December 2023 and 2022, the line item 'Other current assets' can be detailed as follows:

	31.12.2023	31.12.2022
Accrued expenses		
Remuneration to be settled	1,994,757	1,111,541
Other charges to be settled	7,163,767	6,480,763
	<u>9,158,524</u>	<u>7,592,304</u>

As of 31 December 2023 and 2022, the line item 'Other charges to be settled' includes the accrual for expenses charged to the Altri Group manufacturing units, as provided for in the Wood Pulp Production Agreement (Notes 13 and 21).

18. DERIVATIVE FINANCIAL INSTRUMENTS

On 31 December 2023 and 2022, the Company had in force derivative financial instrument contracts associated with hedging changes in interest rate, exchange rate, pulp price and energy price. 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 2023 and 2022, the detail of derivative financial instruments was as follows:

	31.12.2023				31.12.2022			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	336,390	409,117	—	—	60,641	1,077,928	—	—
Exchange rate derivatives	—	—	—	—	—	—	—	—
Pulp price derivatives	1,333,266	—	—	—	—	—	2,378,050	—
Energy price derivatives	—	—	2,462,048	—	2,467,185	—	—	—
	<u>1,669,656</u>	<u>409,117</u>	<u>2,462,048</u>	<u>—</u>	<u>2,527,826</u>	<u>1,077,928</u>	<u>2,378,050</u>	<u>—</u>

The movement in the fair value of financial instruments during the years ended 31 December 2023 and 2022 can be detailed as follows:

2023	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price hedging derivatives	Total
Opening balance	(2,378,050)	1,138,569	—	2,467,185	1,227,704
Change in fair value					
Effects on equity	—	(616,031)	—	—	(616,031)
Effects on the statement of financial position	3,711,316	(392,058)	—	(4,929,233)	(1,609,975)
Effects on the income statement	—	615,027	—	—	615,027
Closing balance	<u>1,333,266</u>	<u>745,507</u>	<u>—</u>	<u>(2,462,048)</u>	<u>(383,275)</u>

2022	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price hedging derivatives	Total
Opening balance	(680,674)	(676,100)	3,688	—	(1,353,086)
Change in fair value					
Effects on equity	—	1,840,881	—	—	1,840,881
Effects on the statement of financial position	(1,697,376)	250,409	(3,688)	2,467,185	1,016,530
Effects on the income statement	—	(276,621)	—	—	(276,621)
Closing balance	(2,378,050)	1,138,569	—	2,467,185	1,227,704

(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 2023 and 2022, and the corresponding amount was recognised under 'Derivative financial instruments'.

On 31 December 2023 and 2022, the Company had in force interest rate derivative contracts whose total amounts are as follows:

Type	Amount	Maturity	Interest	Fixing	Fair value	
					31.12.2023	31.12.2022
Interest rate swap	5,000,000	16/4/2025	Pays a fixed rate and receives 6M Euribor rate	0.820%	186,362	283,907
Interest rate swap	5,000,000	16/4/2025	Pays a fixed rate and receives 6M Euribor rate	0.806%	186,280	284,466
Interest rate swap	5,000,000	16/4/2025	Pays a fixed rate and receives 6M Euribor rate	0.818%	185,390	283,007
Interest rate swap	5,000,000	16/4/2025	Pays a fixed rate and receives 6M Euribor rate	0.805%	187,475	287,189
					745,507	1,138,569

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

As of 31 December 2023 and 2022, there were no exchange rate derivative contracts in effect.

(iii) Pulp price hedging derivatives

In order to reduce its exposure to the volatility of the pulp price, Altri contracted derivatives to hedge the pulp price in order to transfer this position to its subsidiary Celbi, so that this company can hedge future cash flows and manage the risk associated with the price of pulp 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 in the financial markets. Thus, on 31 December 2023 and 2022 was made the transfer to Celbi of the position in derivatives contracted in the amount of 1,333,266 Euro (debit position) and 2,378,050 Euro (credit position), respectively.

These contracts were valued according to their fair value at 31 December 2023 and 2022, and the corresponding amount was recognized in the caption "Derivative financial instruments".

At 31 December 2023 and 2022, the following pulp price hedging derivative contracts were in force:

Quantity covered	Start date	Maturity	31.12.2023		31.12.2022	
			Asset	Liability	Asset	Liability
2,000 ton/month	01/01/2023	31/12/2023	—	—	—	(2,378,050)
3,000 ton/month	01/01/2024	31/12/2024	1,333,266	—	—	—
			1,333,266	—	—	(2,378,050)

The calculation of the fair value of derivatives to hedge the pulp price contracted by the Company was made by the respective counterparts (financial institutions with whom such contracts were signed). The derivative evaluation model, used by the counterparts, is based on the Discounted Cash Flows Method, i.e., the difference between the estimated pulp price (PIX) and the price fixed for the relevant periods is calculated, which is subsequently updated to the evaluation date.

(iv) Energy price hedging derivatives

In order to mitigate exposure to the increasing volatility of energy prices, Altri hired derivatives to hedge the price of energy, in order to transfer this position to its subsidiary Celbi, so that the company can hedge future cash flows and manage the risk associated with the price of energy that is exposed in its operations.

As in the case of pulp price hedging derivatives, the need for the Company to act as an intermediary results from its greater weight and visibility in the financial markets. Thus, on 31 December 2023 and 2022, was made the transfer to Celbi of the position in derivatives contracted in the amount of 2,462,048 Euro (credit position) and 2,467,185 Euro (debit position), respectively.

These contracts were evaluated according to their fair value on 31 December 2023 and 2022, and the corresponding amount was recognized in the caption "Derivative financial instruments".

At 31 December 2023 and 2022, the following energy price hedging derivative contracts were in force:

Quantity covered	Start date	Maturity	31.12.2023		31.12.2022	
			Asset	Liability	Asset	Liability
8,333 MWh/month	01/01/2023	31/12/2023	—	—	2,467,185	—
18,000 MWh/month	01/01/2024	31/12/2024	—	(2,462,048)	—	—
			—	(2,462,048)	2,467,185	—

The calculation of the fair value of energy price hedging derivatives, contracted by the Company, was performed by the respective counterparts (financial institutions with whom such contracts were signed). The derivative evaluation model, used by the counterparts, is based on the Discounted Cash Flows Method, i.e., the difference between the estimated energy price and the fixed price for the relevant periods is calculated, and then discounted to the evaluation date.

19. RESULTS RELATED TO INVESTMENTS

The income statement caption "Results related to investments" for the years ended 31 December 2023 and 2022, can be detailed as follows:

	31.12.2023	31.12.2022
Sale of subscription rights of Greenvolt	—	572,622
Dividends (Note 21)	18,000,000	212,000,000
	<u>18,000,000</u>	<u>212,572,622</u>

On 9 June 2022, the prospectus was published relating to the public offering for subscription of shares representing the capital of Greenvolt, to be issued as part of a capital increase of Greenvolt in the amount of approximately 100 million Euro. The Altri Group decided not to participate in this capital increase, having understood, however, that Altri's shareholders should be given the opportunity to do so directly. Thus, the Altri Group made public on 10 June 2022 the offer to sell subscription rights to Greenvolt's shares. The object of this Offer was the 23,154,783 Rights belonging to the Altri Group (of which 4,404,783 belong to Altri), arising from the participation it holds, directly and indirectly, in the share capital of Greenvolt. The Offer period started on 21 June and ended on 22 June 2022, with the physical and financial settlement of the Offer taking place on 30 June 2022. As a result of this operation, on 31 December 2022, Altri recognized a gain in the income statement under the caption "Results related to investments" in the amount of 572,622 Euro.

The remaining amount booked in the caption refers to dividends distributed by the subsidiary companies (Note 21).

20. FINANCIAL RESULTS

The financial results for the years ended 31 December 2023 and 2022 are as follows:

	31.12.2023	31.12.2022
Financial expenses:		
Interest expenses	8,493,978	2,988,107
Other financial expenses and losses	475,007	363,640
	<u>8,968,985</u>	<u>3,351,747</u>
Financial income:		
Interest income	828,160	20,243
Other financial income and gains	1,758,952	504,298
	<u>2,587,112</u>	<u>524,541</u>

On 31 December 2023 and 2022, 'Other financial expenses and losses' refers mainly to costs incurred with bond loans and commissions related to banking services (Note 15). On 31 December 2022, the same caption also included losses on interest rate derivative instruments (Note 18).

On 31 December 2023 and 2022, 'Other financial income and gains' refers mainly to financial income with the subsidiary Celbi, resulting from Celbi's bonds held by Altri SGPS (Note 21). Additionally, on 31 December 2023, the same caption also includes gains on interest rate derivative instruments (Note 18).

21. 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.

By reference to 31 December 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.

The main balances with related entities as of 31 December 2023 and 2022 are detailed as follows:

	31 December 2023				
	Debt balances				
	Trade receivables	Special taxation regime for groups (Note 12)	Other current financial assets	Other receivables (Note 12)	Other current assets (Note 13)
Caima	375,150	1,187,783	—	—	6,093,740
Celbi	—	—	19,588,750	2,045,340	—
Altri Florestal	70,725	2,892,121	—	—	—
Inflora	15,375	297,685	—	—	—
Viveiros do Furadouro	66,420	—	—	—	—
Altri Abastecimento de Madeira	6,150	1,071,067	—	—	—
Florestsul	24,600	11,121	—	—	—
Altri S.L.	—	—	—	18,000,000	—
Altri Abastecimento de Biomassa	—	—	—	—	38,856
	558,420	5,459,777	19,588,750	20,045,340	6,132,596

	31 December 2023			
	Credit balances			
	Trade payables	Special taxation regime for groups (Note 16)	Other payables (Note 16)	Other current liabilities (Note 17)
Biotek	—	3,555,133	224,475	3,390,730
Celbi	680	371,150	3,972,877	2,833,010
Captaraiz	—	250	—	—
Viveiros do Furadouro	—	17,709	—	—
Sociedade Imobiliária Porto Seguro	—	5,413	—	—
Biogama	—	152,213	—	—
	680	4,101,868	4,197,352	6,223,740

SEPARATE FINANCIAL STATEMENTS AND ACCOMPANYING NOTES | ALTRI, SGPS, S.A.

31 December 2022

Debt balances

	Trade receivables	Special taxation regime for groups (Note 12)	Other current financial assets	Other receivables (Note 12)	Other current assets (Note 13)
Caima	1,949,550	3,334,823	—	—	—
Biotek	3,185,700	9,378,708	—	—	5,410,744
Celbi	9,092,405	14,370,477	19,588,750	2,987,134	—
Altri Florestal	—	2,159,067	—	—	—
Inflora	15,375	298,057	—	—	—
Viveiros do Furadouro	60,270	—	—	—	—
Altri Abastecimento de Madeira	—	1,657,720	—	—	—
Florestsul	18,450	—	—	—	—
Altri S.L.	—	—	—	98,000,000	—
Greenfiber	—	—	—	4,215,000	—
	14,321,750	31,198,852	19,588,750	105,202,134	5,410,744

31 December 2022

Credit balances

	Trade payables	Special taxation regime for groups (Note 16)	Other payables (Note 16)	Other current liabilities (Note 17)
Caima	—	—	—	5,410,744
Celbi	—	—	2,467,185	—
Altri Florestal	—	—	15,375	—
Captaraiz	—	176	—	—
Viveiros do Furadouro	—	47,633	—	—
Altri Abastecimento de Madeira	—	—	894,825	—
Sociedade Imobiliária Porto Seguro	—	4,652	—	—
Florestsul	—	5,619	—	—
Biogama	—	72,244	—	—
	—	130,324	3,377,385	5,410,744

On 31 December 2023 and 2022, the current assets line item 'Other current financial assets' refers to Celbi's bonds acquired in the market by Altri SGPS that mature in February 2024 (amounting to 8,501,000 Euro), July 2027 (amounting to 5,892,250 Euro), and May 2028 (amounting to 5,195,500 Euro) whose book value is similar to its fair value.

On 31 December 2023 and 2022, the caption "Other receivables" includes a receivable amount from Celbi related to the transfer of the position in pulp price and energy price hedging derivatives (Note 18).

As at 31 December 2023 and 2022, the main transactions with related parties are as follows:

	31.12.2023			31.12.2022		
	Services rendered	External supplies and services	Payroll expenses	Services rendered	External supplies and services	Payroll expenses
Caima	2,180,000	—	—	2,650,000	—	—
Biotek	3,200,000	—	—	4,990,000	—	—
Celbi	11,590,000	8,729	1,763,141	16,590,000	9,344	2,148,756
Caima Energia	—	—	—	30,000	—	—
Altri Florestal	70,000	—	—	70,000	—	—
Viveiros do Furadouro	5,000	—	—	—	—	—
Altri Abastecimento de Madeira	5,000	—	—	—	—	—
Florestsul	5,000	—	—	5,000	—	—
Altri Abastecimento de Biomassa	38,856	—	—	—	—	—
	17,093,856	8,729	1,763,141	24,335,000	9,344	2,148,756

During 2023, the subsidiary Altri S.L. distributed reserves as dividends amounting to 18,000,000 Euro (212,000,000 Euro in 2022).

During 2023, financial income was recognized with the subsidiary Celbi in the amount of 1,143,925 Euro (489,202 Euro in 2022).

On 31 December 2023 and 2022, the Company proceeded to the specialization of the amounts, as provided in the Pulp Production Agreement. These amounts have no impact on the Company's income statement, since the Company acts as an agent invoicing on behalf of other Group subsidiaries, which is why it recorded an accrued income and accrued expense for the same amount (Notes 13 and 17).

22. PAYROLL EXPENSES

During the years ended 31 December 2023 and 2022 the average number of employees working for the Company was 7.

23. ALLOCATION OF NET PROFIT

In relation to the year 2022, 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, was 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 conditions that the respective proposal presented, which was approved in the General Meeting, which occurred on 28 April 2023, of a cash dividend corresponding to 0.25 Euro per share. The same proposal also included the distribution of a dividend in kind, consisting of a maximum number of 23,154,783 shares representing the share capital and voting rights of Greenvolt. If in this scenario of joint distribution, i.e. in cash and in kind (the latter, as referred to in Note 5) the amount to be distributed exceeded the 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).

Thus, on 24 May 2023, a total cash dividend of 51,282,918 Euro (0.25 Euro per share) was distributed, 12,157,766 Euro of withholding tax relating to the dividend in kind was paid and 21,288,664 Greenvolt shares were distributed (Note 5).

In relation to the year 2023, the Board of Directors proposes in its annual report that the individual net profit of Altri, SGPS, S.A. in the amount of 21,331,956 Euro is fully distributed as dividends. In addition, it proposes to distribute as dividends an additional amount of reserves in the amount of 29,950,962 Euro, which corresponds to a total distribution of dividends of:

Dividends	51,282,918 Euro
-----------	-----------------

The proposed distribution of profits for the year and reserves will entail the payment of a gross dividend of 0.25 Euro per share.

24. SUBSEQUENT EVENTS

Since 31 December 2023 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

Paula Simões de Figueiredo Pimentel
Freixo Matos Chaves

Paulo Jorge dos Santos Fernandes

José Armindo Farinha Soares de Pina

João Manuel Matos Borges de Oliveira

Carlos Alberto Sousa Van Zeller e Silva

Domingos José Vieira de Matos

Vítor Miguel Martins Jorge da Silva

Laurentina da Silva Martins

Miguel Allegro Garcez Palha de Sousa da
Silveira

Pedro Miguel Matos Borges de Oliveira

João Carlos Ribeiro Pereira

Ana Rebelo de Carvalho Menéres de
Mendonça

Sofia Isabel Henriques Reis Jorge

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05

STATUTORY AND
AUDITOR'S REPORT





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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 2023 (showing a total of 1,314,950,013 euros and a total equity of 412,357,632 euros, including a net profit for the year of 41,992,497 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 material accounting policy information.

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 2023, and of its consolidated 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 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
<p>As at 31 December 2023, Goodwill amounts to 265,630,973 euros (2022: 265,630,973), representing 20% (2022: 18%) of the total assets of the Group.</p> <p>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</p>	<p>Our audit approach included the following procedures:</p> <ul style="list-style-type: none"> ▶ 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

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Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
capacity in the market, revenue and margin evolution.	<p>growth rate and the sensitivity analysis, supported by internal specialists in business valuations; and</p> <ul style="list-style-type: none"> ▶ 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. <p>We verified the compliance with the applicable disclosure requirements (IAS 36), included in Note 10 of the notes to the consolidated financial statements.</p>

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
<p>As at 31 December 2023, non-current Biological assets total 114,772,851 euros (2022: 109,128,392 euros), representing 9% (2022: 7%) of the Group's total assets.</p> <p>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 cellulosic fibers ("pulp") production.</p> <p>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.</p> <p>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.</p> <p>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, which explains why this matter was considered a key audit matter.</p>	<p>Our audit approach included the following procedures:</p> <ul style="list-style-type: none"> ▶ Understanding of the key controls implemented by the Group to ensure the reliability of the information available regarding the 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 entity, 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 entity; ▶ 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. <p>We also assessed the adequacy of the applicable disclosures (IAS 41 and IFRS 13), included in Notes 2.3 i) and 12 of the notes to the consolidated financial statements.</p>

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, the consolidated statement of non-financial information and the remunerations report 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 Management Report with the consolidated financial statements, and the verification under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code regarding corporate governance matters, and the verification that the statement of non-financial information and the remunerations report were presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Integrated 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. Pursuant to article 451, nr. 7 of the Commercial Companies Code, this opinion is not applicable to the non-financial information included in the Integrated Management Report.

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 29-H 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 l) 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 Integrated Management Report the statement of non-financial information as per article 508-G of the Commercial Companies Code.

On the remunerations report

Pursuant to article 26-G, nr. 6 of the Securities Code, we inform that the Group has included in the Corporate Governance Report, on a separate chapter, the information required in the nr. 2 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:

- ▶ 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 28 April 2023 for a new mandate covering the years of 2023 to 2025. Therefore, in the year ended 31 December 2023, we completed the seventh year as auditors of the Entity;
- ▶ 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

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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 11 April 2024; and
- ▶ We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and that we have remained independent of the Group in conducting the audit.

European Single Electronic Format (ESEF)

The accompanying consolidated financial statements of Altri, SGPS, S.A. for the year ended 31 December 2023 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide (GAT 20) on report in ESEF and included, among others:

- ▶ obtaining an understanding of the financial reporting process, including the submission of the annual report in valid XHTML format; and
- ▶ the identification and evaluation of the risks of material distortion associated with the marking-up of the information of the financial statements, in XBRL format using iXBRL technology. This evaluation was based on the understanding of the process implemented by the Group to mark-up the information.

In our opinion, the accompanying consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Oporto, 11 April 2024

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Rui Manuel da Cunha Vieira - ROC nr. 1154
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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 2023 (showing a total of 286,991,755 euros and a total equity of 104,584,027 euros, including a net profit for the year of 21,331,956 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 material accounting policy information.

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 2023, 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 joint ventures

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
<p>As at 31 December 2023, "Investments in subsidiaries and joint ventures" amount to 148,063,546 euros (2022: 146,063,546 euros) representing 52% (2022: 31%) of the total assets of the Entity.</p> <p>The risk of impairment in "Investments" 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,</p>	<p>Our audit approach included the following procedures:</p> <ul style="list-style-type: none"> ▶ Assessment of the existence of any impairment indicators in the measurement of investments in subsidiaries and joint ventures; ▶ Review of the underlying assumptions used in the valuation models approved by Management, namely the cash flow projections, the discount rate, the inflation rate and the perpetuity growth rate; ▶ Evaluation of the clerical and arithmetic accuracy of the models used; and

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Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número - Sede: Avenida da Índia, 30 - Piso 1 - 1349-066 Lisboa
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Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
production capacity in the market, revenue and margin evolution.	<ul style="list-style-type: none"> ▶ Sensitivity analysis, focused on possible changes in the most significant variables, such as the sales price, the discount rate and the perpetuity growth rate. <p>We verified the compliance with the applicable disclosure requirements (IAS 36), included in Note 4 of the notes to the financial statements.</p>

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, the Corporate Governance Report and the remunerations 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

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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 regarding corporate matters and the verification that the remunerations report was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Integrated 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

Pursuant to article 451, nr. 4, in our opinion, the Corporate Governance Report includes the information required of the Entity in accordance with article 29-H 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 l) of nr. 1 of the said article.

On the remuneration report

Pursuant to article 26-G, nr. 6 of the Securities Code, we inform that the Entity has included in the Corporate Governance Report, on a separate chapter, the information required in the nr. 2 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:

- ▶ 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 28 April 2023 for a new mandate covering the years of 2023 to 2025. Therefore, in the year ended 31 December 2023, we completed the seventh year as auditors of the Entity;
- ▶ 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 financial statements due to fraud. As a result of our work we have not identified any material misstatement to the 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 11 April 2024; and
- ▶ We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) nr. 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Entity in conducting the audit.

European Single Electronic Format (ESEF)

The accompanying financial statements of Altri, SGPS, S.A. for the year ended 31 December 2023 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide (GAT 20) on report in ESEF and included obtaining an understanding of the financial reporting process and the verification of the submission of the annual report in valid XHTML format.

In our opinion, the accompanying financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Oporto, 11 April 2024

Ernst & Young Audit & Associados – SROC, S.A.
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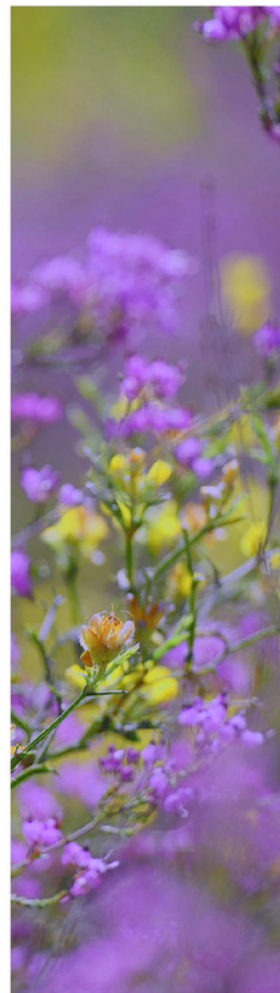
(Signed)

Rui Manuel da Cunha Vieira - ROC nr. 1154
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REPORT AND OPINION OF THE
STATUTORY AUDIT BOARD



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 in fulfilment of the mandate entrusted to us, we hereby submit for your consideration the Report and Opinion of the Statutory Audit Board, on its analysis of the Integrated Management Report and the other documents in the separate and consolidated annual report of ALTRI, SGPS, S.A. (“Company”) for the year ended 31 December 2023, the preparation of which is the responsibility of the Board of Directors.

1. Report over the developed activity

During the year 2023, the Statutory Audit Board accompanied regularly the operations of the Company and its subsidiaries. It analysed with the necessary detail the activity of the Board of Directors and respective committees, including the evolution of the business, the quality of the process of preparation and disclosure of financial information, the accounting policies and the measurement criteria, and monitored the regularity of accounting records, the compliance with statutory and legal requirements and the effectiveness and integrity of the risk management and internal control systems.

During the year of 2023, the Statutory Audit Board, has held seven meetings. The Statutory Audit Board meetings, were held in person and by telematic means, with previously defined agendas and information circulated in advance. Whenever deemed necessary, other members of the Company's bodies or directorates were present, such as members of the Board of Directors of the Company and of the departments of Internal Audit, Risk, Sustainability or other departments, in order to obtain all the information necessary for enlightened debates and informed decisions.

The Statutory Audit Board developed its activity in permanent interaction with the other governing bodies and departments of the Company, in compliance with the applicable legal rules and recommendations. The Statutory Audit Board has not received any reports from the Statutory External Auditor regarding irregularities or difficulties in carrying out its duties. In particular, within the scope of its powers, the Statutory Audit Board has obtained the necessary information from the Board of Directors to carry out its supervisory duties and has carried out the necessary iterations in order to be able to fully exercise the powers assigned to it by law.

In compliance with article 29º-S, paragraph 1 of the Portuguese Securities Code, in its current version, on 23 May 2023, the Statutory Audit Board issued a binding and favourable prior opinion on the internal transaction policy with related parties and conflicts of interest, which, based on this favourable prior opinion, was subsequently approved by the Board of Directors at a meeting held on 5 June 2023 and it is currently in force in the Company.

During the year, (i) no opinions were issued regarding transactions with related parties or qualified shareholders, as these were within the scope of the Company's current activity, were carried out under market conditions, complying with the applicable legal and regulatory requirements, and (ii) a favourable opinion was issued under the terms and for the purposes set forth in paragraph 2 of article 397 of the Portuguese Companies Code.

In the exercise of its competences, the Statutory Audit Board held regular meetings with the Statutory External Auditor's representatives in order to monitor the audit work carried out and its conclusions, and also to assess its independence. In this matter, the Statutory Audit Board also analysed the proposals submitted to it for the provision of services other than auditing by that Statutory External Auditor, having approved them, first and foremost because (i) they respect to permitted services, (ii) do not affect in any way the independence of the respective Statutory External Auditor and (iii) comply with other legal requirements.

As part of its duties, the Statutory Audit Board examined the Integrated Management Report (which includes the Non-Financial Information Report), the Corporate Governance Report (which includes the Remuneration Report) and the other documents of the separate and consolidated accounts, namely the Separate and Consolidated Financial Statements of the Financial Position, Income Statements, Statements of Comprehensive Income, Changes in Equity and Cash Flows for the period ended 31 December 2023 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, documents which were issued with an unmodified opinion and which deserve their agreement.

The Statutory Audit Board also appreciated the Corporate Governance Report and the Non-Financial Information Report (integrated in the Integrated Management Report), under the terms and for the purposes of article 420 (5) of the Portuguese Companies Code, having analysed that they contain the elements referred to in article 29º-H of the Portuguese Securities Code.

In the meeting held on 11 April 2024, the Company's Board of Directors approved the annual report for the year and the other documents that comprise it. The Statutory Audit Board had access to all the information it deemed necessary or merely useful for carrying out its supervisory duties.

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

In accordance with the provisions of subparagraph c) of number 29-G of the Portuguese Securities Code, the Statutory Audit Board declares that, to their knowledge and conviction, the documents of the separate and consolidated accounts 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 Group it leads, and that the Integrated 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.

3. Opinion

Considering the above, the Statutory Audit Board is of the opinion that the conditions are fulfilled for the Shareholders' General Meeting to approve:

- a) The Integrated Management Report;
- b) The Corporate Governance Report;

- c) The Separate and Consolidated Financial Statements and the corresponding notes, for the period ended 31 December 2023;
- d) The proposal of net profit appropriation presented by the Board of Directors.

The Statutory Audit Board would like to express appreciation to the Board of Directors and the various departments and teams of the Company and its subsidiaries for all their collaboration.

Oporto, 11 April 2024

The Statutory Audit Board

João Manuel de Sousa Marrão
Statutory Audit Board President

Pedro Pessanha
Statutory Audit Board Member

Ana Paula dos Santos Silva e Pinho
Statutory Audit Board Member



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