altri

REPORT AND ACCOUNTS

2019

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MANAGEMENT REPORT

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To the Shareholders

Pursuant to the legal and statutory requirements, the Board of Directors of Altri, SGPS, S.A. (hereinafter referred to as "Altri", "Company" or "Group"), hereby presents the Annual Report and Accounts for 2019. In accordance with Article 508(6)(C) of the Commercial Companies Code (CSC), the Board of Directors decided to submit a single Management Report, fulfilling all the applicable legal requirements that will enable a complete, practical and integrated analysis of the information made available therein.

Introduction

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

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

Altri's success is due to a variety of factors, most notably the high level of investment made, especially in recent years - Altri has invested in the last ten years more than 454 million Euro in industrial units in Portugal, equipping them with the most advanced technology available on the global market, adapting them, right from the start, to the conditions of the New BREF (*Best Available Techniques – Reference Document for the Production of Pulp, Paper and Board*). Therefore, Altri's industrial units are now national and international references in terms of best practices and environmental compliance.

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

The forest is a strategic asset for Altri. At the end of 2019, Altri, through its subsidiaries, Altri Florestal, S.A. and Florestsul, S.A., managed 83,500 hectares of forest in Portugal. Altri's management practices are certified by the main sustainable forest management certification systems, a guarantee that the Group will achieve its goals, now and in the future.

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

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

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

Altri's development strategy is clearly based on the reinforcement of its operational efficiency and, at the same time, on the diversification of the sources of revenue for segments with higher added value and that enable an evolution in the value chain. Thus, in order to comfortably compete in the commodity market, and in a context marked by an adverse exchange rate, the Company must reduce its operating costs and, on the other hand, invest in the manufacture of products with higher added value, which will allow the Group to grow.

Altri aims to become the most efficient producer on a global scale providing a door-to-door service to its customers. With this goal in mind, Altri developed a strategy based on three pillars:

- Cutting *cash cost* per tonne: the projects completed in recent years and those underway do not entail an increase in fixed costs, leading to a dilution of the cash cost per tonne;
- Strategic location of the customer base: the prime location for Altri's customers is Western and Central Europe, where it is possible to optimise the balance between the quality of customer service and transportation costs;

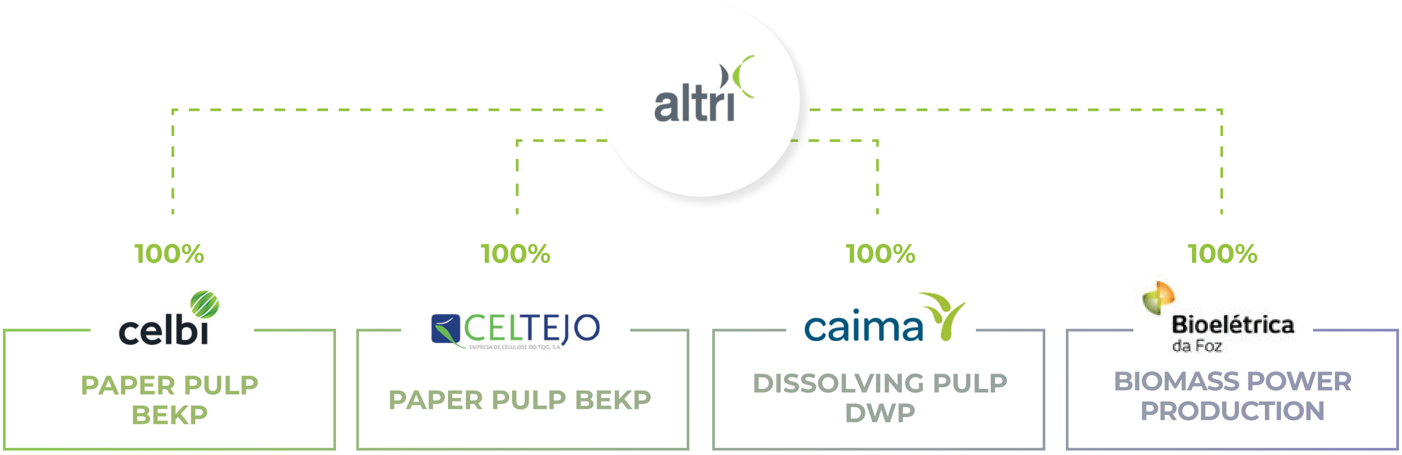
- Wood self-sufficiency: Altri has under its intervention around 87 thousand hectares of forest in Portugal, including 83.5 thousand hectares under own and certificated management, ensuring a potential level of wood self-sufficiency around 20%.

In pursuit of its continuous improvement goals, particulary regarding the valorisation of forest resources, in 2005, Altri acquired 50% of EDP Produção - Bioeléctrica, S.A. to generate electricity from forest biomass in partnership with EDP. This company is the leader in its market segment, with a 50% share of licences for generating electricity from forest biomass. In 2018, Altri reached an agreement with EDP to acquire, directly and through its subsidiary Caima - Indústria de Celulose, S.A., the remaining 50%, thereby taking control of 100% of that Company (now Bioelétrica da Foz, S.A.). Following the Competition Authority's decision not to object to the proposal, the transaction took place at the end of November and the Group took control of the entire operation as of that date.

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

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

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



Macroeconomic background

Although the large institutions did not foresee a recessionary scenario for 2019, governments and central banks were cautious about the performance of the global economic activity. In fact, the most pessimistic scenarios did not happen, but the world economy has grown at the weakest pace recorded since the 2008 global financial crisis. A great contribution for this event was the “Trade War” between the USA and China, which had repercussions in other economies and trade relations, namely in Mercosur and the European Union. In addition, the European Union continued to be suspended by decisions around Brexit. All these divergences and uncertainties had an impact on business sentiment around the world, amplifying the cyclical and structural decelerations that were already underway.

Nevertheless, the world economy will have grown between 2.5% and 3%, which made it possible to avoid the most negative scenario that was once feared. The forecasts for 2020 put forward by the IMF, OECD and World Bank, point to a consensus in the forecast of a continuation of the moderate growth pace of the world economy.

Regarding the European economy, in 2019 it registered its seventh consecutive year of growth, however following the trend registered in 2018 of more moderate growth. As explanations for this slowdown, the interest rate cutting strategies applied by the various Central Banks, including the FED and the ECB, to support their respective economies stand out, at a time when the world economy in general balances close to a recession. For 2020, a significant improvement in economic activity is not expected, but the risk of recession is also not mentioned. The European Commission expects Eurozone inflation to stand at 1.2% in 2019, to rise to 1.3% in 2020, and to stabilize in 2021.

Regarding Portugal, institutions such as Banco de Portugal (BdP), the European Commission and the OECD have been pointing to a slowdown in economic growth in the three-year period from 2019 to 2022. In fact, the slowdown seen in 2018 continued in 2019, the result of protectionist measures adopted by several economies and the high level of political uncertainty, such as the aforementioned Brexit and USA-China tensions having their influence. Furthermore, Portugal also felt the effect of the slowdown in some of its main trading partners, namely Spain and Germany. It should also be noted that, according to the BdP, the slowdown in exports and the industrial sector was also felt. However, the services sector remained relatively immune, which has allowed the maintenance of a favorable situation in the national labor market.

With regard to China, increasing trade tensions and global uncertainties led to a slowdown in growth in 2019. However, the anticipation of exports in the second half of 2019, in order to prevent further tariff increases, turned out to be beneficial for the industrial production. After the growth recorded was around 6.2% in 2019, the OECD points to a slowdown in economic growth of this country, which is the second largest world power, to 5.7% in 2020 and, then, to the 5.5% in 2021.

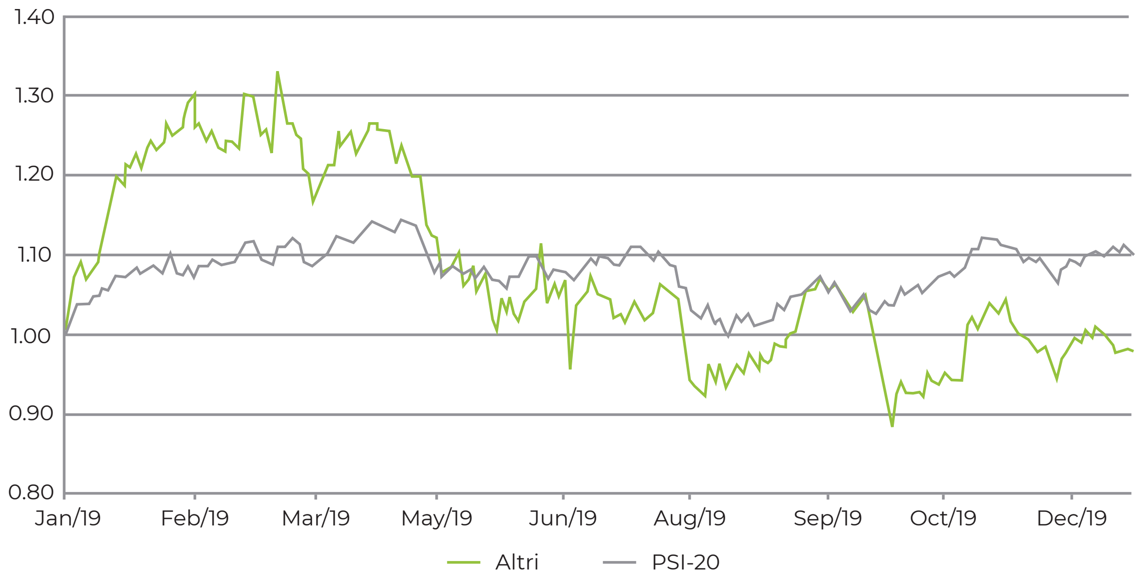
Source: IMF, Informação de Mercados Financeiros, 21 January 2020
Observations: all these projections may be naturaly affected due to the economic and social panorama currently experienced around the world

Stock Exchange Evolution

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

Altri's shares decreased in value by 2% in 2019, while PSI-20 increased in value by 10% in the same period.

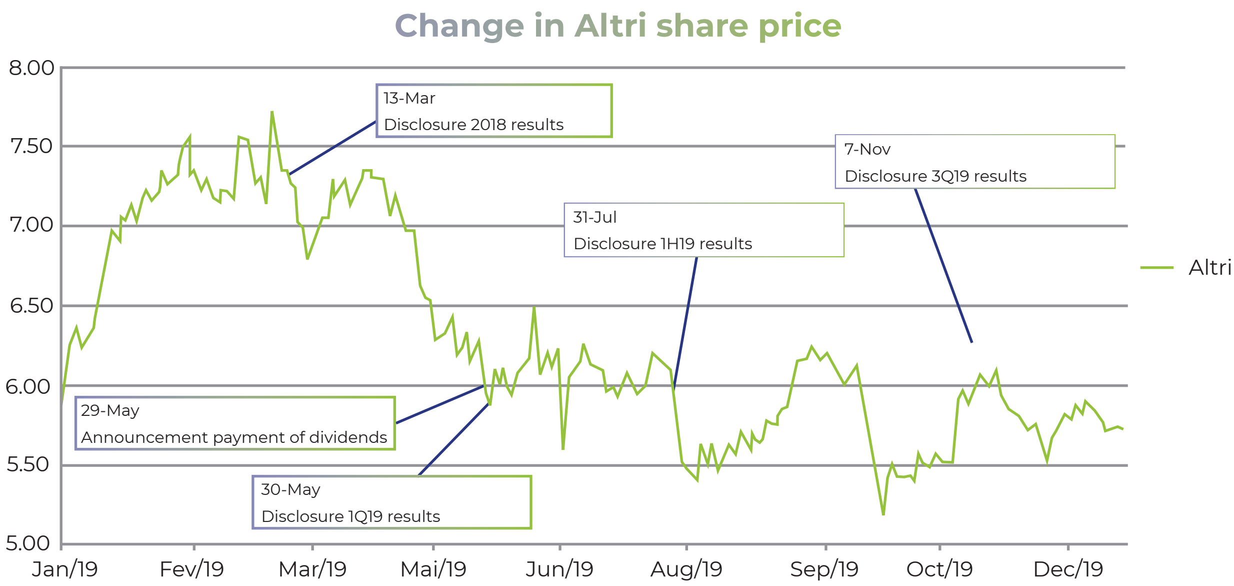
Stock exchange evolution of Altri's shares and PSI-20 (%)



At the end of 2019, Altri's share price stood at 5.68 Euro per share. Market capitalisation was about 1,165 million Euro at the end of 2019.

In 2019, Altri's shares were traded at a maximum price of 7.75 Euro per share and at a minimum of 5.13 Euro per share. In total, approximately 133.7 million Altri shares were traded in that period, corresponding to 65.2% of the issued capital.

The main events that marked the evolution of the Company's shares in FY 2019 can be chronologically described as follows:



- On February 26th, 2019, Altri announced to the market the issuance, by its subsidiary Sociedade Bioelétrica do Mondego, of "SOCIEDADE BIOELÉTRICA DO MONDEGO 2019 – 2029" bonds, in the amount of 50,000,000 Euro. The Issuance aligns with the conditions set forth by the Green Bond Principles and was the first Green Bond Issuance admitted to trading in Portugal, on Euronext Access Lisbon;
- As of 13 March 2019, the Group announced its financial performance for the year 2018, reaching a consolidated net profit of 194.5 million Euro. Total revenue[1] amounted to 784.8 million Euro. Consolidated EBITDA[2] amounted to 292 million Euro, being a record year in terms of production and pulp sales. On that date, shares closed at 7.16 Euro per share;
- In the press release issued on May 29th, 2019, Altri announced that dividends for the 2018 fiscal year, corresponding to 0.72 Euro per share, would be paid as from June 26th;
- Through an announcement made on May 30th, the Group released the results for the first quarter of 2018. In that period, total revenue[1] amounted to 207.4 million Euro, EBITDA[2] reached about 74.5 million Euro, while the consolidated net profit recorded 36.7 million Euro;
- As of 31 July, Altri announced to the market its financial performance for the first half of 2019, reaching total revenues[1] around 407 million Euro, EBITDA[2] of 142 million Euro and a consolidated net profit of 67.9 million Euro;
- As of 7 November, the Group released the results for the third quarter. During the first nine months of the year, the Group recorded total revenues[1] of 582.1 million Euro, EBITDA[2] achieved 197 million Euro and the consolidated net profit was 90.7 million Euro.

[1] Total revenues = Sales + Services rendered + Other income

[2] EBITDA = Earnings before taxes - Results related to investments + Financial expenses - Financial income + Amortisation and depreciation

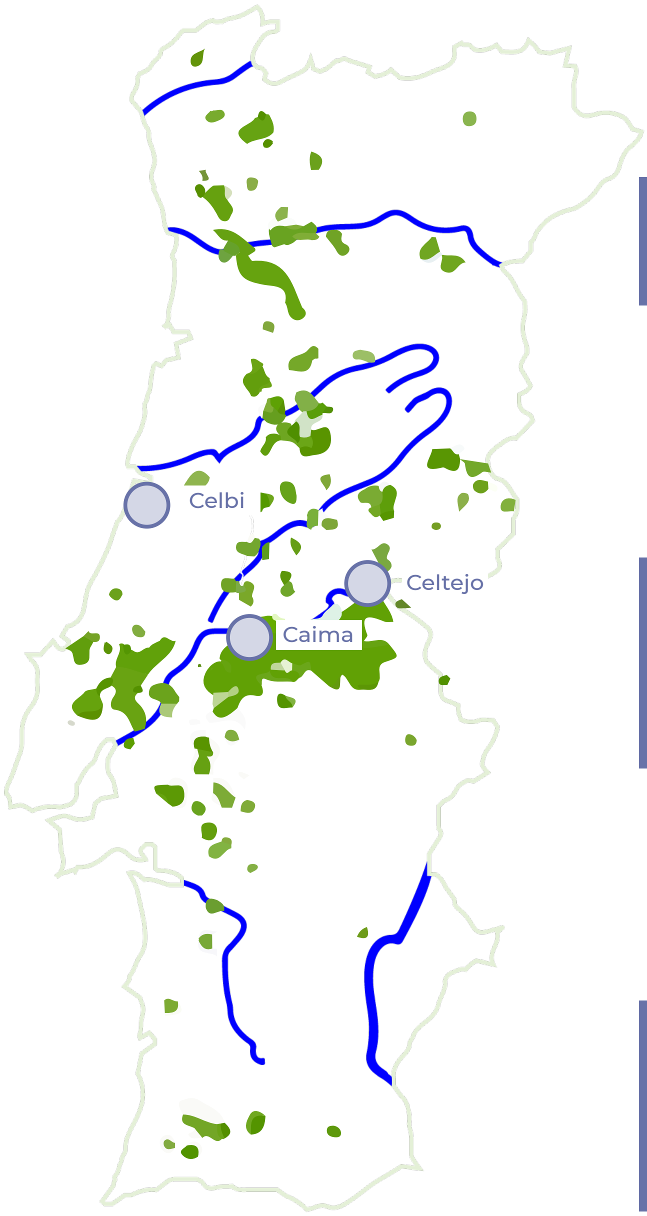
The Group's Activity

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

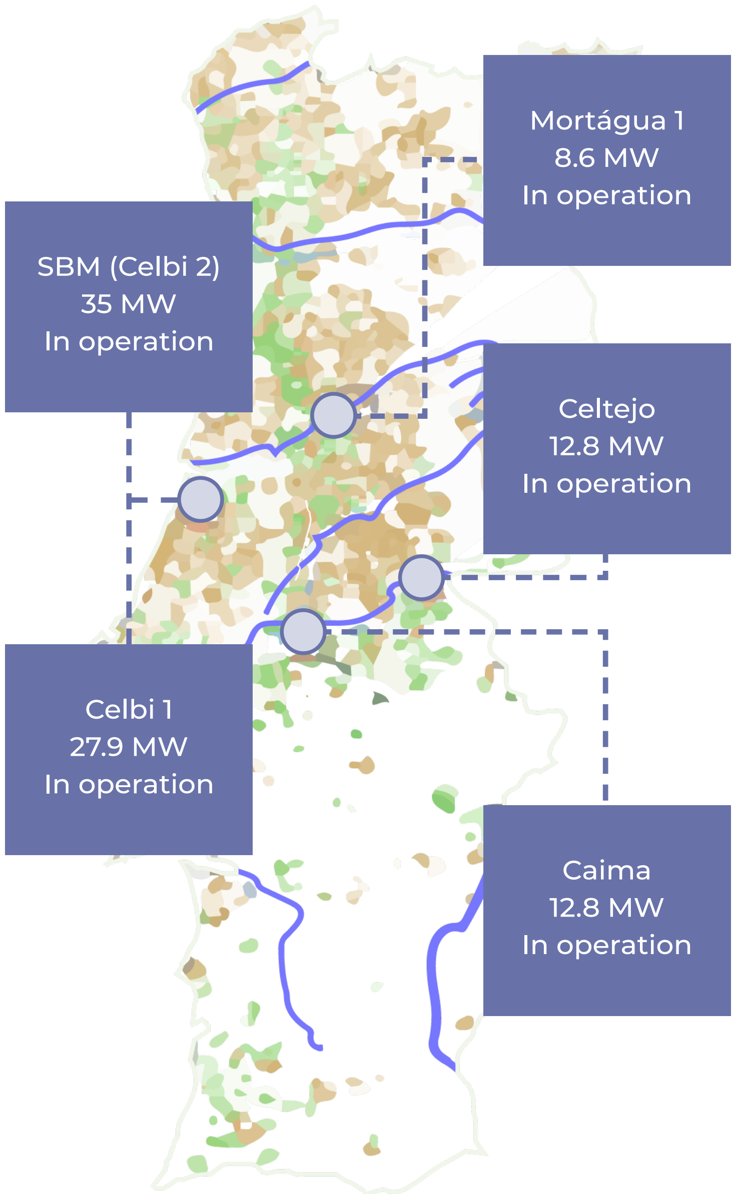
The main financial holdings held and managed by the Altri Group are as follows:
- **Caima – Indústria de Celulose (Constância)** – dissolving pulp producer and distributor;
- **Celulose Beira Industrial (Celbi) (Figueira da Foz)** – paper pulp producer and distributor;
- **Celtejo – Empresa de Celulose do Tejo (Vila Velha de Ródão)** – paper pulp producer and distributor;
- **Altri Florestal (Constância)** – management unit of the Group's forest resources;
- **Bioelétrica da Foz (Figueira da Foz)** – management and production of energy from biomass power plants to generate energy.

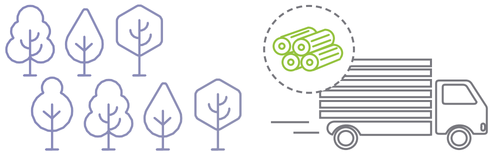
Therefore, in order to support the energy needs and to expand its activity to a sector strategically interesting, the Group holds a 100% participation in the capital of Bioelétrica da Foz, company acquired at the end of 2018.

Location of the Altri Group's industrial units

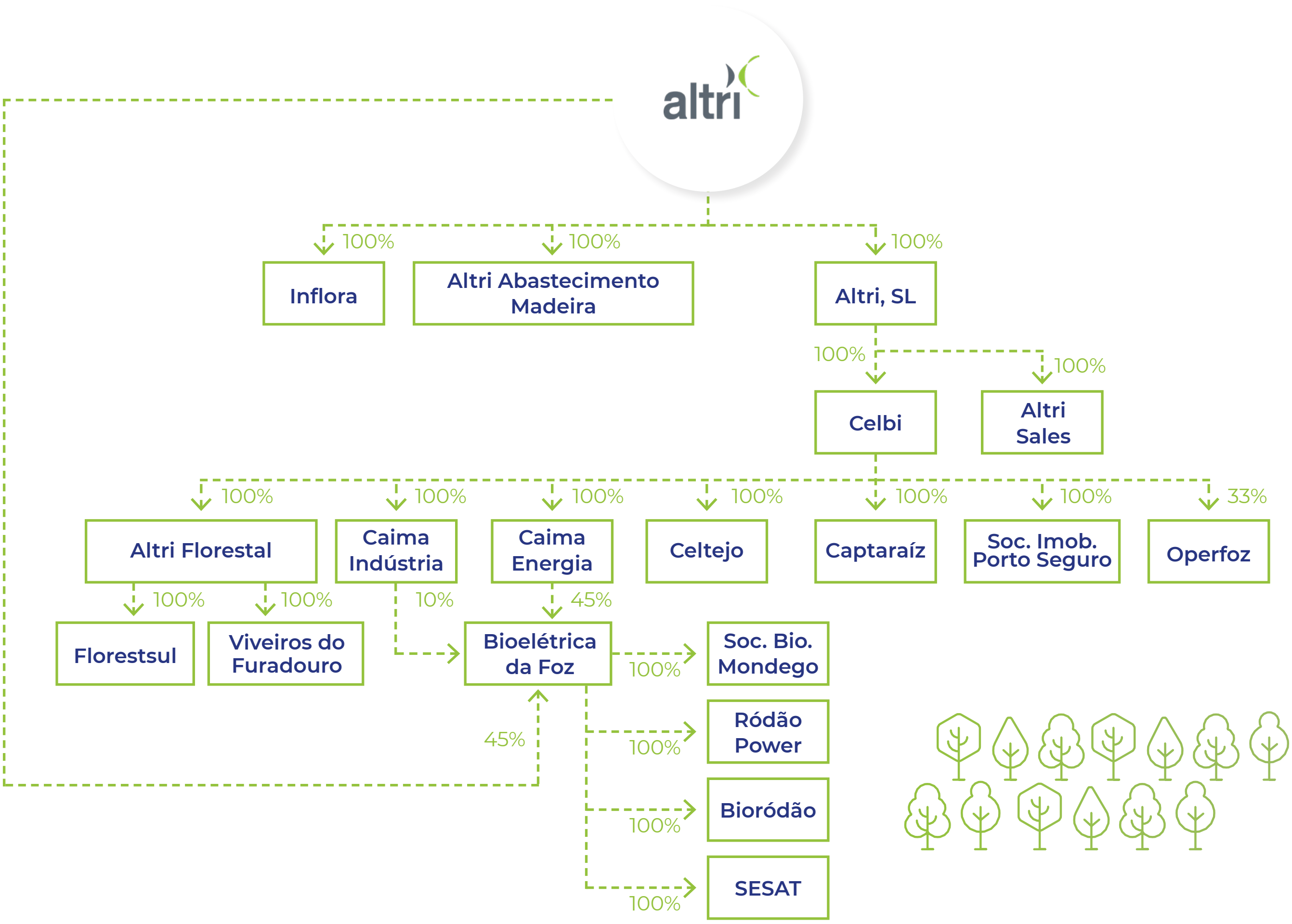


Location of the power plants





As of December 31, 2019, the full ownership structure of the Altri Group is as follows:



ALTRI'S PRODUCT

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

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

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

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

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

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

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

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

The process of pulp production and the integrated forest management allows to take advantage of renewable energy sources: black liquor and biomass. Thus, the Group presents the Energy segment: this segment has five power plants to produce energy through forest biomass, which will then be sold on the public grid.

PAPER PULP MARKET

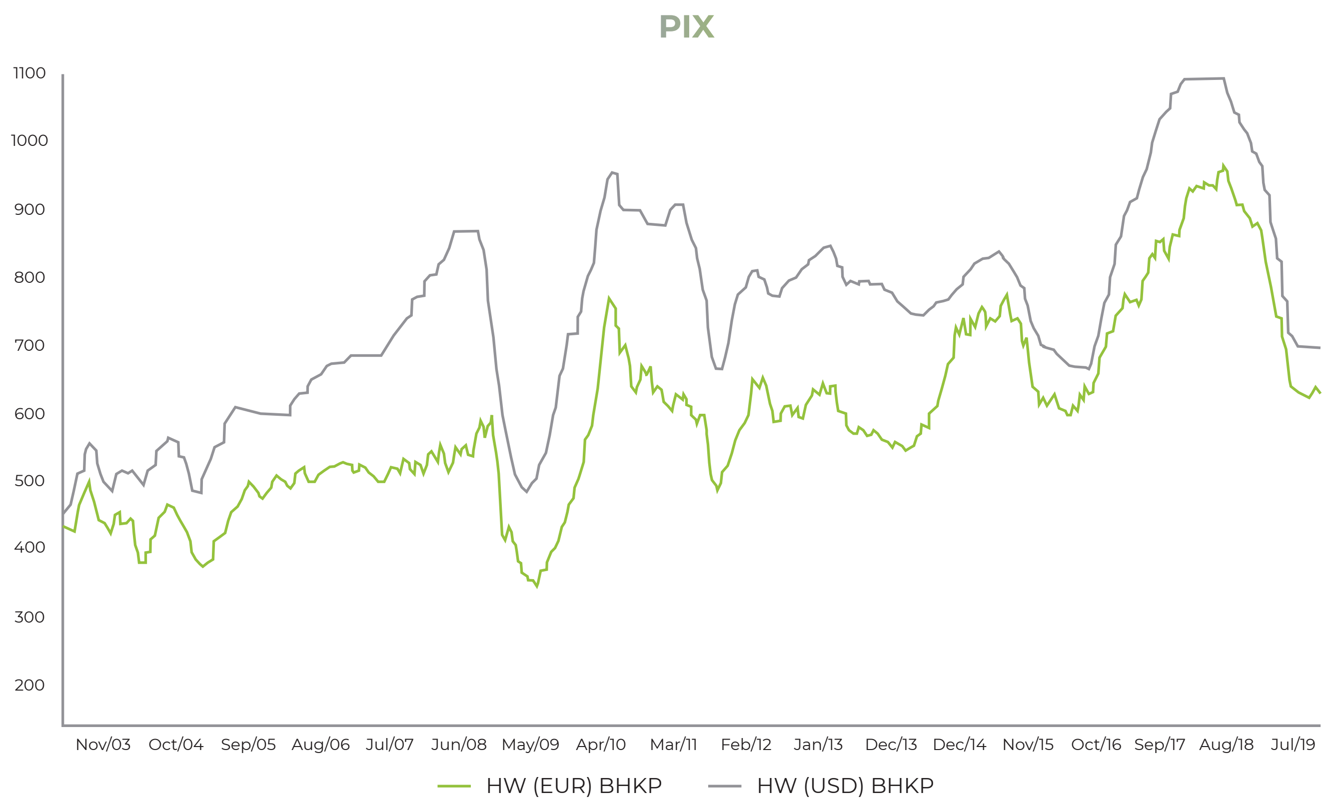
According to data from Pulp and Paper Products Council (PPPC), World Chemical Market Pulp Global 100 Report, in 2019, the total demand for hardwood pulp increased about 6.3%, which represents, in absolute amounts, an increase of 1.5 million tons.

In geographic terms, there was a 15.5% increase in China's consumption of hardwood pulp.

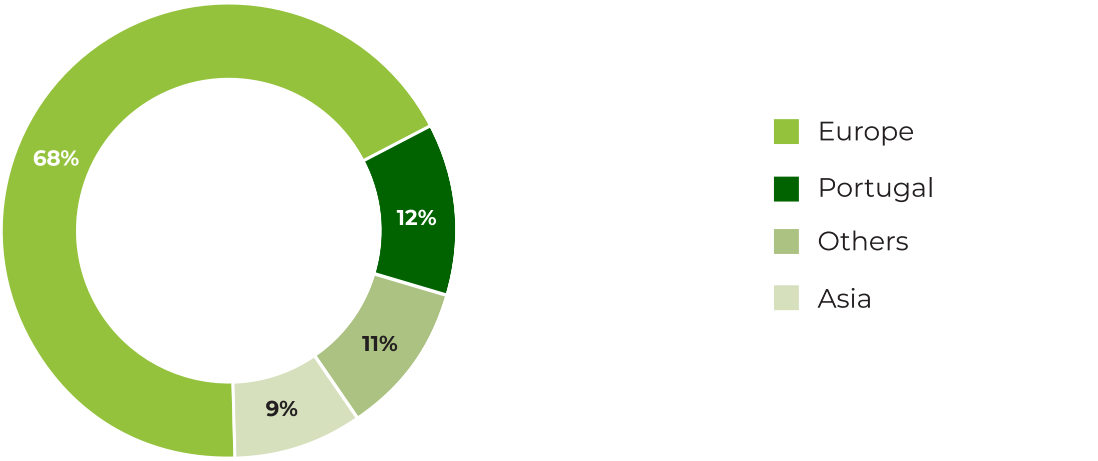
In terms of inventory, at the end of December 2019, producers' inventory was around 37 days. It should be noted that at the end of December of 2018, producers' hardwood pulp inventory achieved 62 days, and in November 2019, this inventory was 42 days.

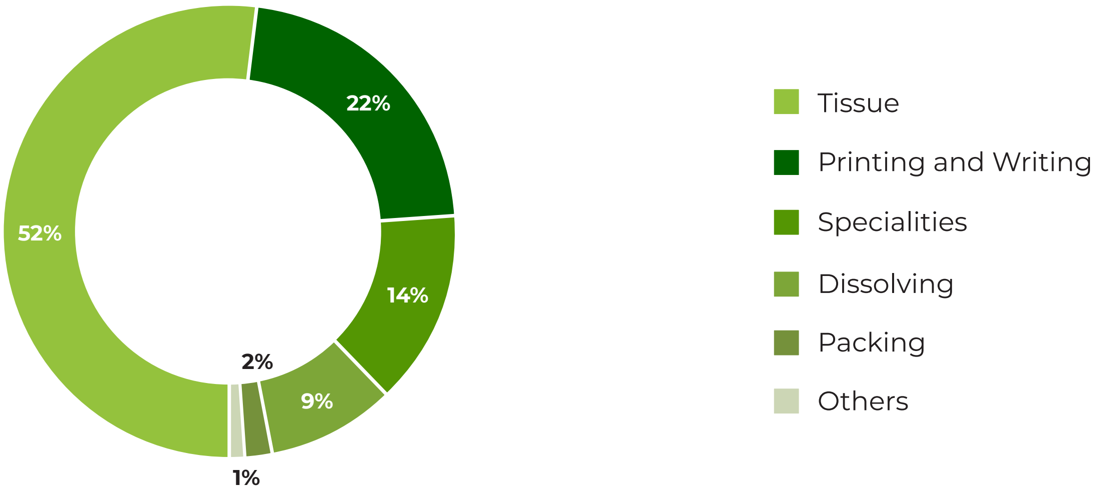
Developments in the price of BHKP pulp in Europe between 2003 and the end of March 2020

Source: *FOEX*



Pulp sales details by Region and by Use





The average BHKP pulp price in 2019 was 764.9 €/ton, which corresponds to a decrease of 13% when compared to the average price recorded in 2018.

Considering the geographic destination of Altri's sales, Europe (excluding Portugal) is the main market player, representing 68% of Group's sales, which corresponds to 741 thousand tons. On the other hand, Portugal represents 12% of pulp sales, while Asia represents around 9%.

In terms of pulp use, tissue paper producers are Altri's main customers, with a share of 52%. Tissue is followed by printing and writing paper and specialities, with market shares of 22% and 14%, respectively. The producers of viscose filaments – DWP consumers – account approximately to 9% of pulp sales.

Financial Review

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

Income Statement of 2019

thousand Euro	2019	2018	2019/2018 Var%
Total revenues (a)	753,520	784,831	-4.0%
Cost of sales	285,623	255,518	11.8%
External supplies and services	182,781	187,071	-2.3%
Payroll expenses	40,320	39,528	2.0%
Other expenses	6,316	12,645	-50.1%
Provisions and impairment losses	7,274	655	-
Fair value changes in biological assets	-1,937	-3,269	-40.7%
Total expenses	520,376	492,149	5.7%
EBITDA (b)	**233,144**	**292,682**	**-20.3%**
EBITDA margin (c)	**30.9%**	**37.3%**	**-6.4 pp**
Amortisation and depriciation	-75,347	-60 204	25.2%
EBIT (d)	**157,797**	**232,478**	**-32.1%**
EBIT margin (e)	**20.9%**	**29.6%**	**-8.7 pp**
Results related to investments	29	30,809	-99.9%
Financial expenses	-25,525	-20,710	23.2%
Financial income	3,958	8,063	-50.9%
Financial results	-21,538	18,162	-218.6%
Profit before income tax	136,259	250,640	-45.6%
Income tax	-35,436	-56,142	-36.9%
Consolidated net profit for the period			
Attributable to:			
Holders of equity in the parent company	**100,826**	**194,498**	**-48.2%**
Non-controlling interests	**-4**	**0**	**-**

(a) Total revenues = Sales + Services rendered + Other income
(b) EBITDA = Earnings before taxes - Results related to invesments + Financial expenses - Financial income + Amortisation and depreciation
(c) EBITDA margin = EBITDA / Total revenues
(d) EBIT = EBITDA + Amortisation and depreciation
(e) EBIT margin = EBIT / Total revenues

During the year of 2019, Altri's total revenue reached 753.5 million Euro, which represents a decrease of about 4% when compared to 2018. Total revenues from units of pulp produced amounted approximately to 667 million Euro. The average BHKP pulp price in 2019 was 764.9 €/ton, which corresponds to a decrease of 13% when compared to the average price recorded in 2018.

In 2019, total costs amounted to 520.4 million Euro, which represents a 5.7% increase when compared to the amount recorded in the previous period. It is important to underline that, likewise 2018, in the period under analysis, the biological assets were recorded at their fair value, which caused an increase of 1.9 million Euro in the asset value. EBITDA in 2019 reached 233.1 million Euro, a decrease of 20.3% over the EBITDA recorded in the previous year, achieving an EBITDA margin of 30.9% (-6.4 p.p.).

EBIT recorded during the year was 157.8 million Euro, which represents a decrease of approximately 32% when compared to the previous year.

Financial results amounted to a negative value of approximately 21.5 million Euro. The caption "Results related to investments", in 2018 includes mainly the accounting gain corresponding to the acquisition of the entire share capital of Bioelétrica. Since this acquisition was carried out in stages (once Altri Group already held 50% of the capital), Altri, under the applicable accounting regulations, had to reassess the equity interest it held in Bioelétrica at its fair value on the date of the latest acquisition.

Altri's consolidated net profit reached 100.8 million Euro.

Key balance sheet indicators

thousand Euro	31.12.2019	31.12.2018	Var%
Biological assets	104,491	98,474	6%
Property, plant and equipment	555,289	555,510	0%
Right-of-use assets	69,601	-	-
Goodwill	265,631	265,531	0%
Investments in associated companies	725	697	4%
Others	89,108	96,348	-8%
Non-current assets	**1,084,846**	**1,016,559**	7%
Inventories	85,966	70,096	23%
Trade receivables	83,739	120,825	-31%
Cash and cash equivalents	181,344	240,766	-25%
Others	46,557	43,943	6%
Current assets	**397,605**	**475,630**	-16%
Total assets	**1,482,451**	**1 492,189**	-1%
Equity and non-controlling interests	**466,043**	**521,597**	-11%
Bank loans	27,500	33,500	-18%
Other loans	558,765	506,036	10%
Reimbursable government grants	2,942	6,581	-55%
Lease liability	70,392	-	-
Others	82,337	76,005	8%
Non-current liabilities	**741,936**	**622,122**	19%
Bank loans	6,203	6,537	-5%
Other loans	102,651	128,812	-20%
Reimbursable government grants	3,026	5,511	-45%
Lease liability	9,316	-	-
Trade payables	102,378	123,710	-17%
Others	50,898	83,901	-39%
Current liabilities	**274,471**	**348,471**	-21%

The total investment[3] (CAPEX) during 2019 by Group's industrial units amounted to approximately 70 million Euro.

Altri's nominal remunerated debt deducted from cash and cash equivalents[4], as of 31 December 2019, amounted to 513 million Euro.

Impacts of IFRS 16

Since 1 January 2019, Altri's Group financial statements reflect the adoption of IFRS 16. The Group did not restate the comparative information regarding 2018, according to the possibility stated in this standard. The main impacts as of 31 December of 2019 are as follows:

- EBITDA: increase of 12 million Euro;
- Amortisations: increase of 8.9 million Euro;
- Financial expenses: increase of 2.5 million Euro;
- Asset ("Right-of-use"): increase of 69.6 million Euro;
- Liability ("Lease Liability"): increase of 79.4 million Euro;
- Equity: decrease of 7.9 million Euro (net of deferred taxes).

[3] Total investment – Period's acquisitions of tangible fixed assets related to the operational activity of Pulp and Energy segments
[4] Nominal remunerated debt deducted from cash and cash equivalents = Other loans (nominal values) + Bank loans (nominal values) – Cash and cash equivalents

Activity developed by the non-executive members of the board of Directors

In 2019, all non-executive directors regularly and effectively performed their duties of monitoring and following-up on the activity carried out by the executive members.

Among others, in 2019, the non-executive members of the Board of Directors actively and regularly attended the meetings of the Board of Directors, analysing the various issues on the matters under consideration and expressing their views on the Group's strategic guidelines. Where necessary, they maintained a close and direct contact with the Group's operational and financial officers. In 2019, and as part of the meetings of the Board of Directors, the Executive Directors provided all the information that was requested by the other members of the Board of Directors.

Proposal of the board of Directors for the appropriation of individual Net Profit

Altri, SGPS, S.A., as the Group's holding, recorded in its individual accounts prepared in accordance with the principles of recognition and measurement of the International Financial Reporting Standards as adopted by the European Union, a net profit of 114,428,315 Euro. The Board of Directors proposes to the Shareholders' General Meeting, under the terms and legal applications, the following distribution:

Dividends	61,539,502 Euro
Free Reserves	52,888,813 Euro

The distribution of profits for the year hereby proposed will result in the payment of a gross dividend of 0.30 Euro per share.

Risk Management

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

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

Outlook

The first quarter of 2020 was marked by the emergence of an epidemic at a global level called Covid-19, being that on March 11, 2020, a pandemic was declared by the World Health Organization. This pandemic is internationally disseminated and significantly impacts the world economy and financial markets, so it is essential to consider the impacts arising from Covid-19.

The Group will remain alert and careful in the face of the risks that may arise for its business area, whether in operational, investment or financial terms.

We are convinced that with prevention, serenity and joint efforts with all our partners, namely customers, suppliers and local communities, we will be ready to face this difficult period.

For further analysis, we refer for the considerations disclosed in the Note 45. Subsequent Events within the annex of the consolidated financial statements.

Legal matters

Treasury shares

Pursuant and for the purposes of Article 66 of the Portuguese Companies Act, Altri informs that on December 31, 2019, it did not hold any treasury shares and did not acquire or dispose of any treasury shares during the year.

Shares held by Altri's governing bodies

Pursuant and for the purposes of Article 447 of the Portuguese Companies Act, we hereby inform that, on December 31, 2019, Altri's directors held the following shares:

Paulo Jorge dos Santos Fernandes [a]	26,229,874
João Manuel Matos Borges de Oliveira [b]	30,000,000
Domingos José Vieira de Matos [c]	24,850,110
Ana Rebelo de Carvalho Menéres de Mendonça [d]	42,545,053
José Manuel de Almeida Archer	11,500

[a] – The 26,229,874 shares correspond to the total of Altri, SGPS, S.A. shares held by the company ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is director and majority shareholder.
[b] – The 30,000,000 shares correspond to the total of Altri, SGPS, S.A. shares held by the company CADERNO AZUL, S.A., of which director João Manuel Matos Borges de Oliveira is director and shareholder.
[c] – The 24,850,110 shares correspond to the total of Altri, SGPS, S.A. shares held by the company LIVREFLUXO, S.A., of which director Domingos José Vieira de Matos is director and majority shareholder.
[d] – The 42,545,053 shares correspond to the total of Altri, SGPS, S.A. shares held by the company PROMENDO INVESTIMENTOS, S.A., of which director Ana Rebelo de Carvalho Menéres de Mendonça is director and majority shareholder.

On December 31, 2019, the Statutory Auditor, the members of the Supervisory Board and the Board of the General Meeting did not hold Altri's shares.

Qualifying Holdings

Pursuant to and for the purposes of the provisions of Articles 16 and 20 of the Securities Code and Article 448 of the Portuguese Companies Act, the Company informs that the companies and/or natural persons with qualifying holdings exceeding 2%, 5%, 10%, 15%, 20%, 25%, 33% and 50% of the voting rights, according to the notifications received at Altri's registered office reported on December 31, 2019 are as follows:

Norges Bank	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Directly	4,149,572	2.02%
Total attributable	4,149,572	2.02%

1 Thing, Investments, S.A.	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Directly[(a)]	17,292,073	8.43%
Total attributable	17,292,073	8.43%

(a) - The 17,292,073 shares represent Altri, SGPS, S.A. total shares held directly by 1 THING, INVESTMENTS, S.A. whose board of directors include Altri's director Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	24,850,110	12.11%
Total attributable	24,850,110	12.11%

Paulo Jorge dos Santos Fernandes	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	26,229,874	12.79%
Total attributable	26,229,874	12.79%

João Manuel Matos Borges de Oliveira	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Through CARDERNO AZUL, S.A. (of which he is shareholder and director)	30,000,000	14.62%
Total attributable	30,000,000	14.62%

Promendo Investimentos, S.A.	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Directly[(a)]	42,545,053	20.74%
Through its director José Manuel de Almeida Archer	11,500	0.01%
Total attributable	42,556,553	20.75%

(a) - The 42,545,053 shares represent Altri, SGPS, S.A. total shares held by Promendo Investimentos, S.A. that are considered equally attributable to Ana Rebelo de Carvalho Menéres de Mendonça, director and dominant shareholder of Promendo Investimentos, S.A. and director of Altri, SGPS, S.A.

Altri was not informed of any holdings exceeding 33% of the voting rights.

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

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

We should note that Altri's Board of Directors, elected in April 2017 for the term of office corresponding to the 2017/2019 triennium (and therefore before the entry into force of Law No. 89/2017, of 28 July) is composed of seven members, five men and two women; these represent nearly 30% of that governing body. This composition was similar to that of the previous term of office, corresponding to the 2014/2016 triennium.

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

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

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

Non-Financial Information

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

The non-financial information provided for in Decree-Law No. 89/2017 is included in the Sustainability Report for the period of 2019.

Closing Remarks

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

Porto, 31 March 2020

The Board of Directors

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo Carvalho Menéres Mendonça

José Manuel de Almeida Archer

APPENDIX OF MANAGEMENT REPORT

Statement pursuant to article 245(1) (c) of the securities code

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

Statement of Responsibility

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

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

Appendix I

1. Board of Directors

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

Paulo Jorge dos Santos Fernandes

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

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

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

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

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

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

Throughout his career, also played roles in several associations:

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

As of 31st of December 2019, the other companies where he carries out management functions are as follows:
- A Nossa Aposta – Jogos e Apostas On-Line, S.A. (a)
- Actium Capital, S.A. (a)
- Altri Abastecimento de Madeira, S.A.
- Altri Participaciones Y Trading, S.L.
- Articulado – Actividades Imobiliárias, S.A. (a)
- Caima – Indústria de Celulose, S.A.
- Caima Energia – Emp. Gestão e Exploração de Energia, S.A.
- Celulose Beira Industrial (Celbi), S.A.
- Celtejo – Empresa de Celulose do Tejo, S.A.
- Cofihold, S.A. (a)
- Cofihold II, S.A. (a)
- Cofina, S.G.P.S, S.A. (a)
- Cofina Media, S.A. (a)
- Elege Valor, Lda. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Santos Fernandes & Vieira Matos, Lda. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.

As of 31st of December 2019, the other companies where he carries out supervision functions are as follows:
- Fisio Share - Gestão De Clínicas, S.A. (a)

(a) – companies, at December 31st, 2019, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

João Manuel Matos Borges de Oliveira

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

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

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 Supervisory 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

As of 31st of December 2019, the other companies where he carries out management functions are as follows:

- Altri Abastecimento de Madeira, S.A.
- Altri Participaciones Y Trading, S.L.
- Caderno Azul, S.A. (a)
- Caima – Indústria de Celulose, S.A.
- Caima Energia – Emp. Gestão e Exploração de Energia, S.A.
- Captaraíz – Unipessoal, Lda.
- Celulose Beira Industrial (Celbi), S.A.
- Celtejo – Empresa de Celulose do Tejo, S.A.
- Cofina, S.G.P.S., S.A. (a)
- Cofina Media, S.A. (a)
- Cofihold, S.A. (a)
- Cofihold II, S.A. (a)
- Elege Valor, Lda. (a)
- F. Ramada II Imobiliária, S.A. (a)
- Indaz, S.A. (a)
- Préstimo – Prestígio Imobiliário, S.A. (a)
- Ramada Aços, S.A. (a)
- Ramada Investimentos e Indústria, S.A. (a)
- Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.
- Universal – Afir, S.A. (a)

(a) – companies, at December 31st, 2019, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Domingos José Vieira de Matos

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

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.

As of 31st of December 2019, the other companies where he carries out management functions are as follows:

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

(a) – companies, at December 31st, 2019, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Laurentina da Silva Martins

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

Her professional experience includes:

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

As of 31st of December 2019, the other companies where she carries out management functions are as follows:
- Bioelétrica da Foz, S.A.
- Ródão Power – Energia e Biomassa do Ródão, S.A.
- Sociedade Bioelétrica do Mondego, S.A.
- Bioródão, S.A.

Pedro Miguel Matos Borges de Oliveira

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

He was designated Director in Abril 2014.

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

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

As of 31st of December 2019, the other companies where he carries out management functions are as follows:

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

(a) – companies, at December 31st, 2019, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

Ana Rebelo de Carvalho Menéres de Mendonça

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

She was designated Director in Abril 2014.

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

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

As of 31st of December 2019, the other companies where she carries out management functions are as follows:

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

(a) – companies, at December 31st, 2019, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

José Manuel de Almeida Archer

He holds a Law Degree from the Faculty of Law of the Portuguese Catholic University (Lisbon) and has been a registered lawyer with the Portuguese Bar Association since 1984.

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

(1985-1987)	Director of Phoenix Assurance, PLC, Agência Geral em Portugal
(1999-2001)	President of the Board of Selecta – Sociedade Gestora do Fundo do Investimento Imobiliário Selecto II,S.A.
(1998-2001)	Member of Legal & Tax Committee (Nasdaq Europe)
(2000-2014)	Director of Companhia das Quintas SGPS, S.A.
(2004-2013)	Director of Blues Group (UK)
(2008-2009 and 1997-2001)	Member Executive Board da FEE - Foundation for Environmental Education (Denmark)

As of 31st of December 2019, the other companies where she carries out management functions are as follows:
- ABAE – Associação Bandeira Azul da Europa (a)
- Banco Finantia, SA. (a)
- Banco Finantia Spain, SA., (Espanha) (a)
- Correia Afonso Archer & Associados – Sociedade de Advogados, RL. (a)
- Promendo Investimentos, S.A. (a)
- Vialegis AEIE (Madrid) (a)

Other Positions: Chairman of the Supervisory Board
- Ginásio Clube Português (a)

(a) – companies, at December 31st, 2019, that cannot be considered as part of Altri, S.G.P.S., S.A. Group

2. Supervisory Board

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

Pedro Nuno Fernandes de Sá Pessanha da Costa

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

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (President of the Supervisory board) (a)
Ramada Investimentos e Indústria, S.A. (President of the Supervisory Board) (a)
Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
SOGRAPE S.G.P.S., S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE Vinhos, S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)

Adriano Ramos Pinto, S.A. (Chairman of the General Shareholders Meeting) (a)
Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the General Shareholders Meeting) (a)
Storaxinter, S.A. (Chairman of the General Shareholders Meeting) (a)
Honorary Consul of Belgium in Porto (a)

(a) – companies that, at December 31st, 2019, cannot be considered as part of Altri, S.G.P.S., S.A. Group

António Luís Isidro de Pinho

Qualifications	Degree in Economics, from Instituto Superior de Ciências do Trabalho e da Empresa (I.S.C.T.E.), (1973 – 1978) Degree in Corporate Organization and Business Administration, from Instituto Superior de Ciências do Trabalho e da Empresa (I.S.C.T.E.), (1986 – 1989) Statutory Auditor, since 1987 Member of the Order of Economists, the Order of Technical Officials Accounts and the Portuguese Association of Tax Consultants.
Work Experience	The 35 years of working experience have been focused on external internal audit and financial management of several companies. He began his professional activity in 1976 at Lacticoop and then, as a member of the financial department of Gremetal, he participated in the construction of the refinery in Sines, an activity that interrupted to fulfill the compulsory military service completed in December 1981. From January 1982 until December 1986, he joined Arthur Andersen & Co as an Audit Manager. From 1987 to 1991 he was a member of the SOPORCEL group, having served as Internal Auditor, as Chief Financial Officer of Emporsil and as head of the Land Acquisition Department. From 1991 to 1996 he was a member of the Executive Board of SOCTIP, a leading company in its market segment that employed around 200 employees and was in charge of the financial area of the company. Since 1996, he has been a Full-time Chartered Accountant, having been a member of Moore Stephens, as a partner of A. Gonçalves Monteiro & Associados, SROC, between October 1997 and November 2008. That company gave way to Veiga, Pinho & Silva - SROC that in 2015 was transformed into Kreston Associados. He works as a Statutory Auditor, member of the Fiscal Council and External Auditor, of several companies of significant size and of different sectors of activity. Currently, as Managing Partner of Kreston & Associados-SROC, Lda. various industrial, commercial and service enterprises. In addition to the technical functions of Auditor, he is also responsible for the Quality Control of the firm and controller-rapporteur of the quality control commission of the Order of ROC.

Other companies where he carries out functions:

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

(a) – companies that, at December 31st, 2019, cannot be considered as part of Altri, S.G.P.S., S.A. Group

Guilherme Paulo Aires da Mota Correia Monteiro

Qualifications	Degree in Economics at Economics University of Porto Master in Business Administration, IEDE
Professional Activity	He began his career in 1991 at Deloitte in the area of Management Solutions. In 1999, he was promoted to Manager of the Financial Services MS Porto department. In 2007 he was promoted to Associate Partner of Deloitte's Corporate Finance department. From 2002 to 2013 he was responsible for the Corporate Finance Division in Oporto, specialized in mergers and acquisitions, appraisals, debt advisory and project finance. From 2014 to 2016 integrated Deloitte's Financial Advisory Services division in Lisbon, in the areas of M & A, Debt Advisory and Investment and Capital Projects. His activity was carried out in companies of different sectors of activity, namely in the tourism, real estate, private equitie, banking, construction, health, automotive, metal-mechanic, agri-food, textile, cork, furniture, chemical and TMT sectors. He has a solid background in mergers and acquisitions, MBO, MBI, appraisals, strategic consulting, feasibility studies, investment projects, business plans, corporate recovery, private placements, project finance and debt advisory.

Other companies where he carries out management functions:

Independent Consultant (a)
Cofina, S.G.P.S., S.A. (Member of the Supervisory board) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Supervisory board) (a)
Cinca – Companhia Industrial de Cerâmica (Member of the Supervisory board) (a)
Blue Garnet, Lda. (Member of Management) (a)

(a) – companies that, at December 31st, 2019, 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 Activity	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager). Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, CFO of companies of the WireCoWorld Group in Portugal. Since April 2013, Director (CFO) of Mecwide Group MWIDE, SGPS, S.A. (Member of the Board of Directors) Manager of Toguether We Change Investments, LDA., Virtusai, LDA. And Apparently Relevant, Lda.

Other companies where he carries out management functions:

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

(a) – companies that, at December 31st, 2019, 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

Work 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 posts held:

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

(a) – companies that, at December 31st, 2019, cannot be considered as part of the 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 Complementar training in Company Management and Economic and Financial Analysis at the School of Law of the Portuguese Catholic University, Porto, 1982 and 1983
Professional Activity	Member of the Bar Association since 1983 Chairman of the General and Supervisory Board of a public company from 1996 to 2010 Chairman of the Fiscal Council of Banco Português de Investimento SA since 2016 and BPI Private Equity - Sociedade de Capital de Risco, S.A. from 2018 to August 2019, the date on which both companies were extinguished by merger into Banco BPI, S.A. Chairman of the board of the general meeting of several listed and unlisted companies Continuous law practice since 1983, with a special focus on commercial law and corporate law, mergers and acquisitions, foreign investment and international contracts Co-author of the chapter on Portugal in "Handbuch der Europäischen Aktien-gesellschaft – Societas Europaea" by Jannot / Frodermann, published by C.F. Müller Verlag

Other companies where he carries out functions:

Cofina, S.G.P.S., S.A. (President of the Supervisory board) (a)
Ramada Investimentos e Indústria, S.A. (President of the Supervisory Board) (a)
Cofina, S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Ramada Investimentos e Indústria, S.A. (Member of the Remuneration Committee) (a)
SOGRAPE S.G.P.S., S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE Vinhos, S.A. (Chairman of the General Shareholders Meeting) (a)
SOGRAPE S.G.P.S., S.A. (Member of the Remuneration Committee) (a)
Adriano Ramos Pinto, S.A. (Chairman of the General Shareholders Meeting) (a)
Aquitex – Acabamentos Químicos Têxteis, S.A. (Chairman of the General Shareholders Meeting) (a)
Storaxinter, S.A. (Chairman of the General Shareholders Meeting) (a)
Honorary Consul of Belgium in Porto (a)

(a) – companies that, at December 31st, 2019, 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 Activity	Between September 1999 and May 2008, worked in the Audit Department of Deloitte & Associados, SROC, S.A. (initially as a member of staff and since September 2004 as Manager). Between June 2008 and December 2010, Senior Manager of Corporate Finance department - Transaction Services at Deloitte Consultores. Between January 2011 and March 2013, CFO of companies of the WireCoWorld Group in Portugal. Since April 2013, Director (CFO) of Mecwide Group MWIDE, SGPS, S.A. (Member of the Board of Directors) Manager of Toguether We Change Investments, LDA., Virtusai, LDA. And Apparently Relevant, Lda.

Other companies where he carries out management functions:

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

(a) – companies that, at December 31st, 2019, cannot be considered as part of Altri, S.G.P.S., S.A. Group

Article 447 of the Commercial Companies Code, Article 14(7) of the CMVM Regulation no. 5/2008 and Article 19 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council, of 16 April

Disclosure of shares and other securities held by members of the Board of Directors and Senior Managers, as well as by persons closely related thereto, pursuant to Article 248-B of the Securities Code, and transactions involving these carried out during the financial year under analysis:

Members of the Board of Directors	Shares held on 31-Dec-2018	Acquisitions	Disposals	Shares held on 31-Dec-2019
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	26,024,874	205,000	-	26,229,874
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	30,000,000	-	-	30,000,000
Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)	24,454,208	395,902	-	24,850,110
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING INVESTMENTS, S.A.)	14,359,708	2,932,365		17,292,073
Ana Rebelo Carvalho Menéres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	42,545,053	-	-	42,545,053
José Manuel de Almeida Archer	1,500	10,000	-	11,500
Members of the Board of Directors	**Put options held on 31-Dec-2018**	**Acquisitions**	**Disposals**	**Put options held on 31-Dec-2019**
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING INVESTMENTS, S.A.)	-	350,000	(350,000)	-

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

Date	Type	Volume	Price (€)	Place	No. of shares
31/dec/2018	-	-	-	-	26,024,874
13/jun/2019	Acquisition	1,200	6.440000	Euronext Lisbon	26,026,074
13/jun/2019	Acquisition	19	6.440000	Euronext Lisbon	26,026,093
13/jun/2019	Acquisition	920	6.440000	Euronext Lisbon	26,027,013
13/jun/2019	Acquisition	2,861	6.440000	Euronext Lisbon	26,029,874
13/jun/2019	Acquisition	920	6.440000	Euronext Lisbon	26,030,794
13/jun/2019	Acquisition	3,000	6.485000	Euronext Lisbon	26,033,794
13/jun/2019	Acquisition	150	6.490000	Euronext Lisbon	26,033,944
13/jun/2019	Acquisition	930	6.490000	Euronext Lisbon	26,034,874
13/jun/2019	Acquisition	5,689	6.500000	Euronext Lisbon	26,040,563
13/jun/2019	Acquisition	700	6.500000	Euronext Lisbon	26,041,263
13/jun/2019	Acquisition	212	6.500000	Euronext Lisbon	26,041,475
13/jun/2019	Acquisition	2,000	6.500000	Euronext Lisbon	26,043,475
13/jun/2019	Acquisition	1,000	6.500000	Euronext Lisbon	26,044,475
13/jun/2019	Acquisition	399	6.500000	Euronext Lisbon	26,044,874
13/jun/2019	Acquisition	79	6.490000	Euronext Lisbon	26,044,953
13/jun/2019	Acquisition	600	6.490000	Euronext Lisbon	26,045,553
13/jun/2019	Acquisition	472	6.490000	Euronext Lisbon	26,046,025
13/jun/2019	Acquisition	3,849	6.490000	Euronext Lisbon	26,049,874
13/jun/2019	Acquisition	800	6.450000	Euronext Lisbon	26,050,674
13/jun/2019	Acquisition	800	6.450000	Euronext Lisbon	26,051,474
13/jun/2019	Acquisition	269	6.480000	Euronext Lisbon	26,051,743
13/jun/2019	Acquisition	1,000	6.480000	Euronext Lisbon	26,052,743
13/jun/2019	Acquisition	441	6.85000	Euronext Lisbon	26,053,184
13/jun/2019	Acquisition	3,290	6.485000	Euronext Lisbon	26,056,474
13/jun/2019	Acquisition	1,100	6.490000	Euronext Lisbon	26,057,574
13/jun/2019	Acquisition	1,100	6.490000	Euronext Lisbon	26,058,674
13/jun/2019	Acquisition	577	6.490000	Euronext Lisbon	26,059,251
13/jun/2019	Acquisition	1,100	6.490000	Euronext Lisbon	26,060,351
13/jun/2019	Acquisition	1,123	6.490000	Euronext Lisbon	26,061,474
13/jun/2019	Acquisition	150	6.495000	Euronext Lisbon	26,061,624
13/jun/2019	Acquisition	468	6.495000	Euronext Lisbon	26,062,092
13/jun/2019	Acquisition	328	6.495000	Euronext Lisbon	26,062,420
13/jun/2019	Acquisition	907	6.495000	Euronext Lisbon	26,063,327
13/jun/2019	Acquisition	74	6.495000	Euronext Lisbon	26,063,401
13/jun/2019	Acquisition	3,073	6.500000	Euronext Lisbon	26,066,474
13/jun/2019	Acquisition	186	6.480000	Euronext Lisbon	26,066,660
13/jun/2019	Acquisition	294	6.480000	Euronext Lisbon	26,066,954

Date	Type	Volume	Price (€)	Place	No. of shares
13/jun/2019	Acquisition	1,418	6.480000	Euronext Lisbon	26,068,372
13/jun/2019	Acquisition	956	6.480000	Euronext Lisbon	26,069,328
13/jun/2019	Acquisition	81	6.480000	Euronext Lisbon	26,069,409
13/jun/2019	Acquisition	2,065	6.480000	Euronext Lisbon	26,071,474
13/jun/2019	Acquisition	800	6.450000	Euronext Lisbon	26,072,274
13/jun/2019	Acquisition	800	6.450000	Euronext Lisbon	26,073,074
13/jun/2019	Acquisition	800	6.450000	Euronext Lisbon	26 073 874
13/jun/2019	Acquisition	390	6.450000	Euronext Lisbon	26,074,264
13/jun/2019	Acquisition	410	6.450000	Euronext Lisbon	26,074,674
13/jun/2019	Acquisition	200	6.450000	Euronext Lisbon	26,074,874
13/jun/2019	Acquisition	53	6.455000	Euronext Lisbon	26,074,927
13/jun/2019	Acquisition	80	6.455000	Euronext Lisbon	26,075,007
13/jun/2019	Acquisition	446	6.460000	Euronext Lisbon	26,075,453
13/jun/2019	Acquisition	4,421	6.460000	Euronext Lisbon	26,079,874
13/jun/2019	Acquisition	4,800	6.440000	Euronext Lisbon	26,084,674
13/jun/2019	Acquisition	200	6.440000	Euronext Lisbon	26,084,874
13/jun/2019	Acquisition	962	6.450000	Euronext Lisbon	26,085,836
13/jun/2019	Acquisition	42	6.450000	Euronext Lisbon	26,085,878
13/jun/2019	Acquisition	2,085	6.450000	Euronext Lisbon	26,087,963
13/jun/2019	Acquisition	75	6.450000	Euronext Lisbon	26,088,038
13/jun/2019	Acquisition	1,966	6.450000	Euronext Lisbon	26,090,004
13/jun/2019	Acquisition	3,606	6.470000	Euronext Lisbon	26,093,610
13/jun/2019	Acquisition	78	6.470000	Euronext Lisbon	26,093,688
13/jun/2019	Acquisition	736	6.490000	Euronext Lisbon	26,094,424
13/jun/2019	Acquisition	186	6.490000	Euronext Lisbon	26,094,610
13/jun/2019	Acquisition	58	6.495000	Euronext Lisbon	26,094,668
13/jun/2019	Acquisition	151	6.495000	Euronext Lisbon	26,094,819
13/jun/2019	Acquisition	55	6.500000	Euronext Lisbon	26,094,874
13/jun/2019	Acquisition	3,788	6.500000	Euronext Lisbon	26,098,662
13/jun/2019	Acquisition	1,212	6.500000	Euronext Lisbon	26,099,874
13/jun/2019	Acquisition	479	6,.490000	Euronext Lisbon	26,100,353
13/jun/2019	Acquisition	315	6.490000	Euronext Lisbon	26,100,668
13/jun/2019	Acquisition	2,041	6.490000	Euronext Lisbon	26,102,709
13/jun/2019	Acquisition	805	6.490000	Euronext Lisbon	26,103,514
13/jun/2019	Acquisition	987	6.490000	Euronext Lisbon	26,104,501
13/jun/2019	Acquisition	312	6.490000	Euronext Lisbon	26,104,813
13/jun/2019	Acquisition	2	6.490000	Euronext Lisbon	26,104,815
13/jun/2019	Acquisition	59	6.490000	Euronext Lisbon	26,104,874
13/jun/2019	Acquisition	192	6.490000	Euronext Lisbon	26,105,066
13/jun/2019	Acquisition	405	6.490000	Euronext Lisbon	26,105,471
13/jun/2019	Acquisition	244	6.490000	Euronext Lisbon	26,105,715

Date	Type	Volume	Price (€)	Place	No. of shares
13/jun/2019	Acquisition	75	6.490000	Euronext Lisbon	26,105,790
13/jun/2019	Acquisition	1,724	6.490000	Euronext Lisbon	26,107,514
13/jun/2019	Acquisition	452	6.490000	Euronext Lisbon	26,107,966
13/jun/2019	Acquisition	371	6.490000	Euronext Lisbon	26,108,337
13/jun/2019	Acquisition	500	6.490000	Euronext Lisbon	26,108,837
13/jun/2019	Acquisition	261	6.490000	Euronext Lisbon	26,109,098
13/jun/2019	Acquisition	776	6.490000	Euronext Lisbon	26,109,874
13/jun/2019	Acquisition	690	6.495000	Euronext Lisbon	26,110 ,564
13/jun/2019	Acquisition	831	6.495000	Euronext Lisbon	26,111,395
13/jun/2019	Acquisition	252	6.495000	Euronext Lisbon	26,111,647
13/jun/2019	Acquisition	1,726	6.495000	Euronext Lisbon	26,113,373
13/jun/2019	Acquisition	1,501	6.495000	Euronext Lisbon	26,114,874
13/jun/2019	Acquisition	448	6.495000	Euronext Lisbon	26,115,322
13/jun/2019	Acquisition	858	6.495000	Euronext Lisbon	26,116,180
13/jun/2019	Acquisition	9	6.495000	Euronext Lisbon	26,116,189
13/jun/2019	Acquisition	498	6.495000	Euronext Lisbon	26,116,687
13/jun/2019	Acquisition	3,187	6.495000	Euronext Lisbon	26,119,874
13/jun/2019	Acquisition	62	6.525000	Euronext Lisbon	26,119,936
13/jun/2019	Acquisition	385	6.525000	Euronext Lisbon	26,120,321
13/jun/2019	Acquisition	446	6.525000	Euronext Lisbon	26,120,767
13/jun/2019	Acquisition	1,200	6.525000	Euronext Lisbon	26,121,967
13/jun/2019	Acquisition	279	6.525000	Euronext Lisbon	26,122,246
13/jun/2019	Acquisition	1,303	6.525000	Euronext Lisbon	26,123,549
13/jun/2019	Acquisition	1,325	6.525000	Euronext Lisbon	26,124,874
14/jun/2019	Acquisition	676	6.435000	Euronext Lisbon	26,125,550
14/jun/2019	Acquisition	1,200	6.435000	Euronext Lisbon	26,126,750
14/jun/2019	Acquisition	637	6.435000	Euronext Lisbon	26,127,387
14/jun/2019	Acquisition	233	6.435000	Euronext Lisbon	26,127,620
14/jun/2019	Acquisition	3,820	6.435000	Euronext Lisbon	26,131,440
14/jun/2019	Acquisition	3,434	6.435000	Euronext Lisbon	26,134,874
14/jun/2019	Acquisition	3,339	6.400000	Euronext Lisbon	26,138,213
14/jun/2019	Acquisition	531	6.400000	Euronext Lisbon	26,138,744
14/jun/2019	Acquisition	950	6.400000	Euronext Lisbon	26,139,694
14/jun/2019	Acquisition	950	6.400000	Euronext Lisbon	26,140,644
14/jun/2019	Acquisition	950	6.400000	Euronext Lisbon	26,141,594
14/jun/2019	Acquisition	546	6.400000	Euronext Lisbon	26,142,140
14/jun/2019	Acquisition	404	6.400000	Euronext Lisbon	26,142,544
14/jun/2019	Acquisition	546	6.400000	Euronext Lisbon	26,143,090
14/jun/2019	Acquisition	404	6.400000	Euronext Lisbon	26,143,494
14/jun/2019	Acquisition	546	6.400000	Euronext Lisbon	26,144,040
14/jun/2019	Acquisition	834	6.400000	Euronext Lisbon	26,144,874

Date	Type	Volume	Price (€)	Place	No. of shares
14/jun/2019	Acquisition	700	6.380000	Euronext Lisbon	26,145,574
14/jun/2019	Acquisition	4,300	6.380000	Euronext Lisbon	26,149,874
14/jun/2019	Acquisition	3,268	6.365000	Euronext Lisbon	26,153,142
14/jun/2019	Acquisition	327	6.365000	Euronext Lisbon	26,153,469
14/jun/2019	Acquisition	800	6.365000	Euronext Lisbon	26,154,269
14/jun/2019	Acquisition	330	6.385000	Euronext Lisbon	26,154,599
14/jun/2019	Acquisition	12	6.385000	Euronext Lisbon	26,154,611
14/jun/2019	Acquisition	2,000	6.385000	Euronext Lisbon	26,156,611
14/jun/2019	Acquisition	3,263	6.385000	Euronext Lisbon	26,159,874
14/jun/2019	Acquisition	1,000	6.335000	Euronext Lisbon	26,160,874
14/jun/2019	Acquisition	122	6.335000	Euronext Lisbon	26,160,996
14/jun/2019	Acquisition	878	6.335000	Euronext Lisbon	26,161,874
14/jun/2019	Acquisition	122	6.335000	Euronext Lisbon	26,161,996
14/jun/2019	Acquisition	1,000	6.335000	Euronext Lisbon	26,162,996
14/jun/2019	Acquisition	1,000	6.335000	Euronext Lisbon	26,163,996
14/jun/2019	Acquisition	878	6.335000	Euronext Lisbon	26,164,874
14/jun/2019	Acquisition	1,157	6.330000	Euronext Lisbon	26,166,031
14/jun/2019	Acquisition	343	6.330000	Euronext Lisbon	26,166,374
14/jun/2019	Acquisition	552	6.330000	Euronext Lisbon	26,166,926
14/jun/2019	Acquisition	552	6.330000	Euronext Lisbon	26,167,478
14/jun/2019	Acquisition	396	6.330000	Euronext Lisbon	26,167,874
14/jun/2019	Acquisition	552	6.330000	Euronext Lisbon	26,168,426
14/jun/2019	Acquisition	1,448	6.330000	Euronext Lisbon	26,169,874
14/jun/2019	Acquisition	531	6.330000	Euronext Lisbon	26,170,405
14/jun/2019	Acquisition	2,069	6.330000	Euronext Lisbon	26,172,474
14/jun/2019	Acquisition	2,000	6.330000	Euronext Lisbon	26,174,474
14/jun/2019	Acquisition	400	6.330000	Euronext Lisbon	26,174,874
14/jun/2019	Acquisition	175	6.350000	Euronext Lisbon	26,175,049
14/jun/2019	Acquisition	2,073	6.350000	Euronext Lisbon	26,177,122
14/jun/2019	Acquisition	2,752	6.350000	Euronext Lisbon	26,179,874
14/jun/2019	Acquisition	323	6.330000	Euronext Lisbon	26,180,197
14/jun/2019	Acquisition	1,100	6.330000	Euronext Lisbon	26,181,297
14/jun/2019	Acquisition	135	6.330000	Euronext Lisbon	26,181,432
14/jun/2019	Acquisition	903	6.330000	Euronext Lisbon	26,182,335
14/jun/2019	Acquisition	305	6.330000	Euronext Lisbon	26,182,640
14/jun/2019	Acquisition	2	6.375000	Euronext Lisbon	26,182,642
14/jun/2019	Acquisition	614	6.375000	Euronext Lisbon	26,183,256
14/jun/2019	Acquisition	690	6.375000	Euronext Lisbon	26,183,946
14/jun/2019	Acquisition	3,500	6.380000	Euronext Lisbon	26,187,446
14/jun/2019	Acquisition	194	6.380000	Euronext Lisbon	26,187,640
14/jun/2019	Acquisition	842	6.375000	Euronext Lisbon	26,188,482

Date	Type	Volume	Price (€)	Place	No. of shares
14/jun/2019	Acquisition	297	6.380000	Euronext Lisbon	26,188,779
14/jun/2019	Acquisition	990	6.380000	Euronext Lisbon	26,189,769
14/jun/2019	Acquisition	105	6.380000	Euronext Lisbon	26,189,874
14/jun/2019	Acquisition	1,500	6.350000	Euronext Lisbon	26,191,374
14/jun/2019	Acquisition	1,115	6.350000	Euronext Lisbon	26,192,489
14/jun/2019	Acquisition	385	6.350000	Euronext Lisbon	26,192,874
14/jun/2019	Acquisition	26	6.350000	Euronext Lisbon	26,192,900
14/jun/2019	Acquisition	1,474	6.350000	Euronext Lisbon	26,194,374
14/jun/2019	Acquisition	26	6.350000	Euronext Lisbon	26,194,400
14/jun/2019	Acquisition	474	6.350000	Euronext Lisbon	26,194,874
14/jun/2019	Acquisition	504	6.345000	Euronext Lisbon	26,195,378
14/jun/2019	Acquisition	2,161	6.345000	Euronext Lisbon	26,197,539
14/jun/2019	Acquisition	523	6.345000	Euronext Lisbon	26,198,062
14/jun/2019	Acquisition	491	6.345000	Euronext Lisbon	26,198,553
14/jun/2019	Acquisition	1,321	6.345000	Euronext Lisbon	26,199,874
14/jun/2019	Acquisition	1,400	6.345000	Euronext Lisbon	26,201,274
14/jun/2019	Acquisition	600	6.345000	Euronext Lisbon	26,201,874
14/jun/2019	Acquisition	948	6.345000	Euronext Lisbon	26,202,822
14/jun/2019	Acquisition	948	6.345000	Euronext Lisbon	26,203,770
14/jun/2019	Acquisition	104	6.345000	Euronext Lisbon	26,203,874
14/jun/2019	Acquisition	2,244	6.345000	Euronext Lisbon	26,206,118
14/jun/2019	Acquisition	2,000	6.345000	Euronext Lisbon	26,208,118
14/jun/2019	Acquisition	348	6.345000	Euronext Lisbon	26,208,466
14/jun/2019	Acquisition	1,052	6.345000	Euronext Lisbon	26,209,518
14/jun/2019	Acquisition	356	6.345000	Euronext Lisbon	26,209,874
14/jun/2019	Acquisition	1,000	6.330000	Euronext Lisbon	26,210,874
14/jun/2019	Acquisition	1,000	6.330000	Euronext Lisbon	26,211,874
14/jun/2019	Acquisition	1,000	6.330000	Euronext Lisbon	26,212,874
14/jun/2019	Acquisition	1,000	6.330000	Euronext Lisbon	26,213,874
14/jun/2019	Acquisition	448	6.330000	Euronext Lisbon	26,214,322
14/jun/2019	Acquisition	552	6.330000	Euronext Lisbon	26,214,874
14/jun/2019	Acquisition	800	6.290000	Euronext Lisbon	26,215,674
14/jun/2019	Acquisition	800	6.290000	Euronext Lisbon	26,216,474
14/jun/2019	Acquisition	800	6.290000	Euronext Lisbon	26,217,274
14/jun/2019	Acquisition	800	6.290000	Euronext Lisbon	26,218,074
14/jun/2019	Acquisition	800	6.290000	Euronext Lisbon	26,218,874
14/jun/2019	Acquisition	800	6.290000	Euronext Lisbon	26,219,674
14/jun/2019	Acquisition	200	6.290000	Euronext Lisbon	26,219,874
14/jun/2019	Acquisition	337	6.285000	Euronext Lisbon	26,220,211
14/jun/2019	Acquisition	910	6.285000	Euronext Lisbon	26,221,121
14/jun/2019	Acquisition	729	6.285000	Euronext Lisbon	26,221,850

Date	Type	Volume	Price (€)	Place	No. of shares
14/jun/2019	Acquisition	426	6.285000	Euronext Lisbon	26,222,276
14/jun/2019	Acquisition	2,422	6.285000	Euronext Lisbon	26,224,698
14/jun/2019	Acquisition	775	6.285000	Euronext Lisbon	26,225,473
14/jun/2019	Acquisition	677	6.290000	Euronext Lisbon	26,226,150
14/jun/2019	Acquisition	816	6.290000	Euronext Lisbon	26,226,966
14/jun/2019	Acquisition	1,076	6.290000	Euronext Lisbon	26,228,042
14/jun/2019	Acquisition	460	6.290000	Euronext Lisbon	26,228,502
14/jun/2019	Acquisition	658	6.290000	Euronext Lisbon	26,229,160
14/jun/2019	Acquisition	714	6.290000	Euronext Lisbon	26,229,874
31/dec/2019	-	-	-	-	26,229,874

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

Date	Type	Volume	Price (€)	Place	No. of shares
31/dec/2018	-	-	-	-	24,454,208
2/jan/2019	Acquisition	20,000	5.840000	Euronext Lisbon	24,474,208
2/jan/2019	Acquisition	5,000	5.900000	Euronext Lisbon	24,479,208
2/jan/2019	Acquisition	440	5.900000	Euronext Lisbon	24,479,648
2/jan/2019	Acquisition	1,000	5.900000	Euronext Lisbon	24,480,648
2/jan/2019	Acquisition	393	5.900000	Euronext Lisbon	24,481,041
2/jan/2019	Acquisition	860	5.900000	Euronext Lisbon	24,481,901
2/jan/2019	Acquisition	1,875	5.900000	Euronext Lisbon	24,483,776
2/jan/2019	Acquisition	100	5.900000	Euronext Lisbon	24,483,876
2/jan/2019	Acquisition	332	5.900000	Euronext Lisbon	24,484,208
2/jan/2019	Acquisition	1,050	5.910000	Euronext Lisbon	24,485,258
2/jan/2019	Acquisition	1,991	5.910000	Euronext Lisbon	24,487,249
2/jan/2019	Acquisition	93	5.910000	Euronext Lisbon	24,487,342
2/jan/2019	Acquisition	500	5.910000	Euronext Lisbon	24,487,842
2/jan/2019	Acquisition	577	5.920000	Euronext Lisbon	24,488,419
2/jan/2019	Acquisition	448	5.920000	Euronext Lisbon	24,488,867
2/jan/2019	Acquisition	1,000	5.920000	Euronext Lisbon	24,489,867
2/jan/2019	Acquisition	396	5.920000	Euronext Lisbon	24,490,263
2/jan/2019	Acquisition	500	5.920000	Euronext Lisbon	24,490,763
2/jan/2019	Acquisition	518	5.930000	Euronext Lisbon	24,491,281
2/jan/2019	Acquisition	1,000	5.930000	Euronext Lisbon	24,492,281
2/jan/2019	Acquisition	431	5.930000	Euronext Lisbon	24,492,712
2/jan/2019	Acquisition	512	5.930000	Euronext Lisbon	24,493,224

Date	Type	Volume	Price (€)	Place	No. of shares
2/jan/2019	Acquisition	453	5.930000	Euronext Lisbon	24,493,677
2/jan/2019	Acquisition	531	5.930000	Euronext Lisbon	24,494,208
2/jan/2019	Acquisition	5,000	5.900000	Euronext Lisbon	24,499,208
2/jan/2019	Acquisition	5,000	5.900000	Euronext Lisbon	24,504,208
2/jan/2019	Acquisition	32	5.900000	Euronext Lisbon	24,504,240
2/jan/2019	Acquisition	5,000	5.900000	Euronext Lisbon	24,509,240
2/jan/2019	Acquisition	5,000	5.900000	Euronext Lisbon	24,514,240
2/jan/2019	Acquisition	4,763	5.900000	Euronext Lisbon	24,519,003
2/jan/2019	Acquisition	237	5.900000	Euronext Lisbon	24,519,240
2/jan/2019	Acquisition	3,464	5.900000	Euronext Lisbon	24,522,704
2/jan/2019	Acquisition	237	5.900000	Euronext Lisbon	24,522,941
2/jan/2019	Acquisition	1,267	5.900000	Euronext Lisbon	24,524,208
2/jan/2019	Acquisition	2,606	5.900000	Euronext Lisbon	24,526,814
2/jan/2019	Acquisition	1,140	5.900000	Euronext Lisbon	24,527,954
2/jan/2019	Acquisition	1,254	5.900000	Euronext Lisbon	24,529,208
2/jan/2019	Acquisition	1,490	5.900000	Euronext Lisbon	24,530,698
2/jan/2019	Acquisition	498	5.900000	Euronext Lisbon	24,531,196
2/jan/2019	Acquisition	3,012	5.900000	Euronext Lisbon	24,534,208
2/jan/2019	Acquisition	1,988	5.900000	Euronext Lisbon	24,536,196
2/jan/2019	Acquisition	3,701	5.900000	Euronext Lisbon	24,539,897
2/jan/2019	Acquisition	2,913	5.930000	Euronext Lisbon	24,542,810
2/jan/2019	Acquisition	465	5.930000	Euronext Lisbon	24,543,275
2/jan/2019	Acquisition	1,000	5.930000	Euronext Lisbon	24,544,275
2/jan/2019	Acquisition	1,000	5.930000	Euronext Lisbon	24,545,275
2/jan/2019	Acquisition	693	5.930000	Euronext Lisbon	24,545,968
2/jan/2019	Acquisition	685	5.930000	Euronext Lisbon	24,546,653
2/jan/2019	Acquisition	1,000	5.930000	Euronext Lisbon	24,547,653
2/jan/2019	Acquisition	575	5.930000	Euronext Lisbon	24,548,228
2/jan/2019	Acquisition	433	5.930000	Euronext Lisbon	24,548,661
2/jan/2019	Acquisition	1,000	5.940000	Euronext Lisbon	24,549,661
2/jan/2019	Acquisition	435	5.940000	Euronext Lisbon	24,550,096
2/jan/2019	Acquisition	435	5.940000	Euronext Lisbon	24,550,531
2/jan/2019	Acquisition	500	5.940000	Euronext Lisbon	24,551,031
2/jan/2019	Acquisition	580	5.940000	Euronext Lisbon	24,551,611
2/jan/2019	Acquisition	812	5.940000	Euronext Lisbon	24,552,423
2/jan/2019	Acquisition	1,000	5.950000	Euronext Lisbon	24,553,423
2/jan/2019	Acquisition	1,600	5.950000	Euronext Lisbon	24,555,023
2/jan/2019	Acquisition	1,000	5.950000	Euronext Lisbon	24,556,023
2/jan/2019	Acquisition	440	5.950000	Euronext Lisbon	24,556,463
2/jan/2019	Acquisition	440	5.950000	Euronext Lisbon	24,556,903
2/jan/2019	Acquisition	2,994	5.950000	Euronext Lisbon	24,559,897

Date	Type	Volume	Price (€)	Place	No. of shares
3/jan/2019	Acquisition	1,850	5.890000	Euronext Lisbon	24,561,747
3/jan/2019	Acquisition	1,850	5.890000	Euronext Lisbon	24,563,597
3/jan/2019	Acquisition	1,850	5.890000	Euronext Lisbon	24,565,447
3/jan/2019	Acquisition	482	5.890000	Euronext Lisbon	24,565,929
3/jan/2019	Acquisition	1,368	5.890000	Euronext Lisbon	24,567,297
3/jan/2019	Acquisition	1,368	5.890000	Euronext Lisbon	24,568,665
3/jan/2019	Acquisition	482	5.890000	Euronext Lisbon	24,569,147
3/jan/2019	Acquisition	355	5.890000	Euronext Lisbon	24,569,502
3/jan/2019	Acquisition	1,000	5.890000	Euronext Lisbon	24,570,502
3/jan/2019	Acquisition	850	5.890000	Euronext Lisbon	24,571,352
3/jan/2019	Acquisition	264	5.890000	Euronext Lisbon	24,571,616
3/jan/2019	Acquisition	300	5.890000	Euronext Lisbon	24,571,916
3/jan/2019	Acquisition	1,286	5.890000	Euronext Lisbon	24,573,202
3/jan/2019	Acquisition	1,286	5.890000	Euronext Lisbon	24,574,488
3/jan/2019	Acquisition	564	5.890000	Euronext Lisbon	24,575,052
3/jan/2019	Acquisition	1,359	5.890000	Euronext Lisbon	24,576,411
3/jan/2019	Acquisition	491	5.890000	Euronext Lisbon	24,576,902
3/jan/2019	Acquisition	1,850	5.870000	Euronext Lisbon	24,578,752
3/jan/2019	Acquisition	583	5.870000	Euronext Lisbon	24,579,335
3/jan/2019	Acquisition	775	5.870000	Euronext Lisbon	24,580,110
3/jan/2019	Acquisition	900	5.850000	Euronext Lisbon	24,581,010
3/jan/2019	Acquisition	900	5.850000	Euronext Lisbon	24,581,910
3/jan/2019	Acquisition	931	5.850000	Euronext Lisbon	24,582,841
3/jan/2019	Acquisition	900	5.850000	Euronext Lisbon	24,583,741
3/jan/2019	Acquisition	900	5.850000	Euronext Lisbon	24,584,641
3/jan/2019	Acquisition	900	5.850000	Euronext Lisbon	24,585,541
3/jan/2019	Acquisition	900	5.850000	Euronext Lisbon	24,586,441
3/jan/2019	Acquisition	900	5.850000	Euronext Lisbon	24,587,341
3/jan/2019	Acquisition	2,846	5.850000	Euronext Lisbon	24,590,187
3/jan/2019	Acquisition	900	5.850000	Euronext Lisbon	24,591,087
3/jan/2019	Acquisition	41	5.850000	Euronext Lisbon	24,591,128
3/jan/2019	Acquisition	900	5.850000	Euronext Lisbon	24,592,028
3/jan/2019	Acquisition	298	5.850000	Euronext Lisbon	24,592,326
3/jan/2019	Acquisition	602	5.850000	Euronext Lisbon	24,592,928
3/jan/2019	Acquisition	445	5.890000	Euronext Lisbon	24,593,373
3/jan/2019	Acquisition	1,100	5.890000	Euronext Lisbon	24,594,473
3/jan/2019	Acquisition	2,882	5.890000	Euronext Lisbon	24,597,355
3/jan/2019	Acquisition	900	5.890000	Euronext Lisbon	24,598,255
3/jan/2019	Acquisition	900	5.890000	Euronext Lisbon	24,599,155
3/jan/2019	Acquisition	900	5.890000	Euronext Lisbon	24,600,055
3/jan/2019	Acquisition	55	5.890000	Euronext Lisbon	24,600,110

Date	Type	Volume	Price (€)	Place	No. of shares
3/jan/2019	Acquisition	1,981	5.860000	Euronext Lisbon	24,602,091
3/jan/2019	Acquisition	462	5.860000	Euronext Lisbon	24,602,553
3/jan/2019	Acquisition	1,100	5.860000	Euronext Lisbon	24,603,653
3/jan/2019	Acquisition	1,104	5.860000	Euronext Lisbon	24,604,757
3/jan/2019	Acquisition	1,433	5.860000	Euronext Lisbon	24,606,190
3/jan/2019	Acquisition	2,313	5.860000	Euronext Lisbon	24,608,503
3/jan/2019	Acquisition	1,100	5.860000	Euronext Lisbon	24,609,603
3/jan/2019	Acquisition	600	5.860000	Euronext Lisbon	24,610,203
3/jan/2019	Acquisition	1,700	5.860000	Euronext Lisbon	24,611,903
3/jan/2019	Acquisition	600	5.860000	Euronext Lisbon	24,612,503
3/jan/2019	Acquisition	1,100	5.860000	Euronext Lisbon	24,613,603
3/jan/2019	Acquisition	1,870	5.860000	Euronext Lisbon	24,615,473
3/jan/2019	Acquisition	400	5.860000	Euronext Lisbon	24,615,873
3/jan/2019	Acquisition	1,300	5.860000	Euronext Lisbon	24,617,173
3/jan/2019	Acquisition	300	5.860000	Euronext Lisbon	24,617,473
3/jan/2019	Acquisition	1,110	5.860000	Euronext Lisbon	24,618,583
3/jan/2019	Acquisition	290	5.860000	Euronext Lisbon	24,618,873
3/jan/2019	Acquisition	1,700	5.860000	Euronext Lisbon	24,620,573
3/jan/2019	Acquisition	1,700	5.860000	Euronext Lisbon	24,622,273
3/jan/2019	Acquisition	448	5.860000	Euronext Lisbon	24,622,721
3/jan/2019	Acquisition	1,252	5.860000	Euronext Lisbon	24,623,973
3/jan/2019	Acquisition	776	5.860000	Euronext Lisbon	24,624,749
3/jan/2019	Acquisition	330	5.860000	Euronext Lisbon	24,625,079
3/jan/2019	Acquisition	1,224	5.860000	Euronext Lisbon	24,626,303
3/jan/2019	Acquisition	146	5.860000	Euronext Lisbon	24,626,449
3/jan/2019	Acquisition	1,224	5.860000	Euronext Lisbon	24,627,673
3/jan/2019	Acquisition	1,700	5.860000	Euronext Lisbon	24,629,373
3/jan/2019	Acquisition	737	5.860000	Euronext Lisbon	24,630,110
3/jan/2019	Acquisition	1,750	5.900000	Euronext Lisbon	24,631,860
3/jan/2019	Acquisition	1,750	5.900000	Euronext Lisbon	24,633,610
3/jan/2019	Acquisition	1,287	5.900000	Euronext Lisbon	24,634,897
3/jan/2019	Acquisition	1,750	5.900000	Euronext Lisbon	24,636,647
3/jan/2019	Acquisition	898	5.900000	Euronext Lisbon	24,637,545
3/jan/2019	Acquisition	852	5.900000	Euronext Lisbon	24,638,397
3/jan/2019	Acquisition	350	5.900000	Euronext Lisbon	24,638,747
3/jan/2019	Acquisition	350	5.900000	Euronext Lisbon	24,639,097
3/jan/2019	Acquisition	350	5.900000	Euronext Lisbon	24,639,447
3/jan/2019	Acquisition	700	5.900000	Euronext Lisbon	24,640,147
3/jan/2019	Acquisition	700	5.900000	Euronext Lisbon	24,640,847
3/jan/2019	Acquisition	933	5.900000	Euronext Lisbon	24,641,780
3/jan/2019	Acquisition	117	5.900000	Euronext Lisbon	24,641,897

Date	Type	Volume	Price (€)	Place	No. of shares
3/jan/2019	Acquisition	500	5.900000	Euronext Lisbon	24,642,397
3/jan/2019	Acquisition	1,250	5.900000	Euronext Lisbon	24,643,647
3/jan/2019	Acquisition	1,525	5.900000	Euronext Lisbon	24,645,172
3/jan/2019	Acquisition	225	5.900000	Euronext Lisbon	24,645,397
3/jan/2019	Acquisition	1,400	5.900000	Euronext Lisbon	24,646,797
3/jan/2019	Acquisition	350	5.900000	Euronext Lisbon	24,647,147
3/jan/2019	Acquisition	350	5.900000	Euronext Lisbon	24,647,497
3/jan/2019	Acquisition	1,400	5.900000	Euronext Lisbon	24,648,897
3/jan/2019	Acquisition	350	5.900000	Euronext Lisbon	24,649,247
3/jan/2019	Acquisition	863	5.900000	Euronext Lisbon	24,650,110
20/jun/2019	Acquisition	1,174	6.120000	Euronext Lisbon	24,651,284
20/jun/2019	Acquisition	475	6.120000	Euronext Lisbon	24,651,759
20/jun/2019	Acquisition	482	6.125000	Euronext Lisbon	24,652,241
20/jun/2019	Acquisition	482	6.130000	Euronext Lisbon	24,652,723
20/jun/2019	Acquisition	316	6.130000	Euronext Lisbon	24,653,039
20/jun/2019	Acquisition	574	6.130000	Euronext Lisbon	24,653,613
20/jun/2019	Acquisition	2,000	6.130000	Euronext Lisbon	24,655,613
20/jun/2019	Acquisition	2,000	6.130000	Euronext Lisbon	24,657,613
20/jun/2019	Acquisition	1,735	6.130000	Euronext Lisbon	24,659,348
20/jun/2019	Acquisition	265	6.130000	Euronext Lisbon	24,659,613
20/jun/2019	Acquisition	1,600	6.130000	Euronext Lisbon	24,661,213
20/jun/2019	Acquisition	400	6.130000	Euronext Lisbon	24,661,613
20/jun/2019	Acquisition	400	6.130000	Euronext Lisbon	24,662,013
20/jun/2019	Acquisition	400	6.130000	Euronext Lisbon	24,662,413
20/jun/2019	Acquisition	1,200	6.130000	Euronext Lisbon	24,663,613
20/jun/2019	Acquisition	1,200	6.130000	Euronext Lisbon	24,664,813
20/jun/2019	Acquisition	297	6.130000	Euronext Lisbon	24,665,110
20/jun/2019	Acquisition	900	6.120000	Euronext Lisbon	24,666,010
20/jun/2019	Acquisition	415	6.120000	Euronext Lisbon	24,666,425
20/jun/2019	Acquisition	900	6.120000	Euronext Lisbon	24,667,325
20/jun/2019	Acquisition	900	6.120000	Euronext Lisbon	24,668,225
20/jun/2019	Acquisition	900	6.120000	Euronext Lisbon	24,669,125
20/jun/2019	Acquisition	900	6.120000	Euronext Lisbon	24,670,025
20/jun/2019	Acquisition	900	6.120000	Euronext Lisbon	24,670,925
20/jun/2019	Acquisition	500	6.120000	Euronext Lisbon	24,671,425
20/jun/2019	Acquisition	400	6.120000	Euronext Lisbon	24,671,825
20/jun/2019	Acquisition	900	6.120000	Euronext Lisbon	24,672,725
20/jun/2019	Acquisition	900	6.120000	Euronext Lisbon	24,673,625
20/jun/2019	Acquisition	900	6.120000	Euronext Lisbon	24,674,525
20/jun/2019	Acquisition	264	6.120000	Euronext Lisbon	24,674,789
20/jun/2019	Acquisition	780	6.120000	Euronext Lisbon	24,675,569

Date	Type	Volume	Price (€)	Place	No. of shares
20/jun/2019	Acquisition	306	6.130000	Euronext Lisbon	24,675,875
20/jun/2019	Acquisition	299	6.130000	Euronext Lisbon	24,676,174
20/jun/2019	Acquisition	968	6.130000	Euronext Lisbon	24,677,142
20/jun/2019	Acquisition	460	6.130000	Euronext Lisbon	24,677,602
20/jun/2019	Acquisition	120	6.130000	Euronext Lisbon	24,677,722
20/jun/2019	Acquisition	1,512	6.130000	Euronext Lisbon	24,679,234
20/jun/2019	Acquisition	1,159	6.135000	Euronext Lisbon	24,680,393
20/jun/2019	Acquisition	1,184	6.135000	Euronext Lisbon	24,681,577
20/jun/2019	Acquisition	1,011	6.135000	Euronext Lisbon	24,682,588
20/jun/2019	Acquisition	767	6.140000	Euronext Lisbon	24,683,355
20/jun/2019	Acquisition	32	6.140000	Euronext Lisbon	24,683,387
20/jun/2019	Acquisition	1,045	6.140000	Euronext Lisbon	24,684,432
20/jun/2019	Acquisition	678	6.140000	Euronext Lisbon	24,685,110
20/jun/2019	Acquisition	921	6.120000	Euronext Lisbon	24,686,031
20/jun/2019	Acquisition	329	6.120000	Euronext Lisbon	24,686,360
20/jun/2019	Acquisition	1,208	6.120000	Euronext Lisbon	24,687,568
20/jun/2019	Acquisition	42	6.120000	Euronext Lisbon	24,687,610
20/jun/2019	Acquisition	1,250	6.120000	Euronext Lisbon	24,688,860
20/jun/2019	Acquisition	1,250	6.120000	Euronext Lisbon	24,690,110
20/jun/2019	Acquisition	1,250	6.120000	Euronext Lisbon	24,691,360
20/jun/2019	Acquisition	1,250	6.120000	Euronext Lisbon	24,692,610
20/jun/2019	Acquisition	1,250	6.120000	Euronext Lisbon	24,693,860
20/jun/2019	Acquisition	1,250	6.120000	Euronext Lisbon	24,695,110
20/jun/2019	Acquisition	1,250	6.120000	Euronext Lisbon	24,696,360
20/jun/2019	Acquisition	1,250	6.120000	Euronext Lisbon	24,697,610
20/jun/2019	Acquisition	1,250	6.120000	Euronext Lisbon	24,698,860
20/jun/2019	Acquisition	1,019	6.120000	Euronext Lisbon	24,699,879
20/jun/2019	Acquisition	231	6.120000	Euronext Lisbon	24,700,110
20/jun/2019	Acquisition	830	6.115000	Euronext Lisbon	24,700,940
20/jun/2019	Acquisition	1,117	6.115000	Euronext Lisbon	24,702,057
20/jun/2019	Acquisition	732	6.115000	Euronext Lisbon	24,702,789
20/jun/2019	Acquisition	269	6.115000	Euronext Lisbon	24,703,058
20/jun/2019	Acquisition	1,085	6.115000	Euronext Lisbon	24,704,143
20/jun/2019	Acquisition	23	6.130000	Euronext Lisbon	24,704,166
20/jun/2019	Acquisition	460	6.135000	Euronext Lisbon	24,704,626
20/jun/2019	Acquisition	484	6.135000	Euronext Lisbon	24,705,110
20/jun/2019	Acquisition	1,071	6.090000	Euronext Lisbon	24,706,181
20/jun/2019	Acquisition	679	6.090000	Euronext Lisbon	24,706,860
20/jun/2019	Acquisition	1,600	6.090000	Euronext Lisbon	24,708,460
20/jun/2019	Acquisition	150	6.090000	Euronext Lisbon	24,708,610
20/jun/2019	Acquisition	1,450	6.090000	Euronext Lisbon	24,710,060

Date	Type	Volume	Price (€)	Place	No. of shares
20/jun/2019	Acquisition	1,750	6.090000	Euronext Lisbon	24,711,810
20/jun/2019	Acquisition	5,770	6.090000	Euronext Lisbon	24,717,580
20/jun/2019	Acquisition	1,750	6.090000	Euronext Lisbon	24,719,330
20/jun/2019	Acquisition	1,750	6.090000	Euronext Lisbon	24,721,080
20/jun/2019	Acquisition	1,684	6.090000	Euronext Lisbon	24,722,764
20/jun/2019	Acquisition	66	6.090000	Euronext Lisbon	24,722,830
20/jun/2019	Acquisition	1,302	6.090000	Euronext Lisbon	24,724,132
20/jun/2019	Acquisition	978	6.090000	Euronext Lisbon	24,725,110
20/jun/2019	Acquisition	569	6.065000	Euronext Lisbon	24,725,679
20/jun/2019	Acquisition	984	6.065000	Euronext Lisbon	24,726,663
20/jun/2019	Acquisition	706	6.065000	Euronext Lisbon	24,727,369
20/jun/2019	Acquisition	2,182	6.065000	Euronext Lisbon	24,729,551
20/jun/2019	Acquisition	559	6.065000	Euronext Lisbon	24,730,110
20/jun/2019	Acquisition	357	6.085000	Euronext Lisbon	24,730,467
20/jun/2019	Acquisition	211	6.085000	Euronext Lisbon	24,730,678
20/jun/2019	Acquisition	1,257	6.085000	Euronext Lisbon	24,731,935
20/jun/2019	Acquisition	3,175	6.085000	Euronext Lisbon	24,735,110
20/jun/2019	Acquisition	4,298	6.070000	Euronext Lisbon	24,739,408
20/jun/2019	Acquisition	702	6.070000	Euronext Lisbon	24,740,110
20/jun/2019	Acquisition	458	6.065000	Euronext Lisbon	24,740,568
20/jun/2019	Acquisition	3,588	6.065000	Euronext Lisbon	24,744,156
20/jun/2019	Acquisition	954	6.065000	Euronext Lisbon	24,745,110
20/jun/2019	Acquisition	2,324	6.060000	Euronext Lisbon	24,747,434
20/jun/2019	Acquisition	2,676	6.060000	Euronext Lisbon	24,750,110
20/jun/2019	Acquisition	3,528	6.055000	Euronext Lisbon	24,753,638
20/jun/2019	Acquisition	1,472	6.055000	Euronext Lisbon	24,755,110
20/jun/2019	Acquisition	93	6.065000	Euronext Lisbon	24,755,203
20/jun/2019	Acquisition	507	6.065000	Euronext Lisbon	24,755,710
20/jun/2019	Acquisition	725	6.065000	Euronext Lisbon	24,756,435
20/jun/2019	Acquisition	300	6.065000	Euronext Lisbon	24,756,735
20/jun/2019	Acquisition	1,600	6.065000	Euronext Lisbon	24,758,335
20/jun/2019	Acquisition	1,775	6.065000	Euronext Lisbon	24,760,110
20/jun/2019	Acquisition	586	6.055000	Euronext Lisbon	24,760,696
20/jun/2019	Acquisition	39	6.055000	Euronext Lisbon	24,760,735
20/jun/2019	Acquisition	367	6.065000	Euronext Lisbon	24,761,102
20/jun/2019	Acquisition	430	6.065000	Euronext Lisbon	24,761,532
20/jun/2019	Acquisition	1,007	6.065000	Euronext Lisbon	24,762,539
20/jun/2019	Acquisition	851	6.065000	Euronext Lisbon	24,763,390
20/jun/2019	Acquisition	142	6.065000	Euronext Lisbon	24,763,532
20/jun/2019	Acquisition	1,578	6.065000	Euronext Lisbon	24,765,110
20/jun/2019	Acquisition	409	6.065000	Euronext Lisbon	24,765,519

Date	Type	Volume	Price (€)	Place	No. of shares
20/jun/2019	Acquisition	850	6.065000	Euronext Lisbon	24,766,369
20/jun/2019	Acquisition	2,238	6.065000	Euronext Lisbon	24,768,607
20/jun/2019	Acquisition	1,503	6.065000	Euronext Lisbon	24,770,110
20/jun/2019	Acquisition	1,600	6.065000	Euronext Lisbon	24,771,710
20/jun/2019	Acquisition	1,600	6.065000	Euronext Lisbon	24,773,310
20/jun/2019	Acquisition	1,600	6.065000	Euronext Lisbon	24,774,910
20/jun/2019	Acquisition	200	6.065000	Euronext Lisbon	24,775,110
20/jun/2019	Acquisition	503	6.065000	Euronext Lisbon	24,775,613
20/jun/2019	Acquisition	29	6.065000	Euronext Lisbon	24,775,642
20/jun/2019	Acquisition	3,528	6.055000	Euronext Lisbon	24,753,638
20/jun/2019	Acquisition	1,472	6.055000	Euronext Lisbon	24,755,110
20/jun/2019	Acquisition	93	6.065000	Euronext Lisbon	24,755,203
20/jun/2019	Acquisition	507	6.065000	Euronext Lisbon	24,755,710
20/jun/2019	Acquisition	725	6.065000	Euronext Lisbon	24,756,435
20/jun/2019	Acquisition	300	6.065000	Euronext Lisbon	24,756,735
20/jun/2019	Acquisition	1,600	6.065000	Euronext Lisbon	24,758,335
20/jun/2019	Acquisition	1,775	6.065000	Euronext Lisbon	24,760,110
20/jun/2019	Acquisition	586	6.055000	Euronext Lisbon	24,760,696
20/jun/2019	Acquisition	39	6.055000	Euronext Lisbon	24,760,735
20/jun/2019	Acquisition	367	6.065000	Euronext Lisbon	24,761,102
20/jun/2019	Acquisition	430	6.065000	Euronext Lisbon	24,761,532
20/jun/2019	Acquisition	1,007	6.065000	Euronext Lisbon	24,762,539
20/jun/2019	Acquisition	851	6.065000	Euronext Lisbon	24,763,390
20/jun/2019	Acquisition	142	6.065000	Euronext Lisbon	24,763,532
20/jun/2019	Acquisition	1,578	6.065000	Euronext Lisbon	24,765,110
20/jun/2019	Acquisition	409	6.065000	Euronext Lisbon	24,765,519
20/jun/2019	Acquisition	850	6.065000	Euronext Lisbon	24,766,369
20/jun/2019	Acquisition	2,238	6.065000	Euronext Lisbon	24,768,607
20/jun/2019	Acquisition	1,503	6.065000	Euronext Lisbon	24,770,110
20/jun/2019	Acquisition	1,600	6.065000	Euronext Lisbon	24,771,710
20/jun/2019	Acquisition	1,600	6.065000	Euronext Lisbon	24,773,310
20/jun/2019	Acquisition	1,600	6.065000	Euronext Lisbon	24,774,910
20/jun/2019	Acquisition	200	6.065000	Euronext Lisbon	24,775,110
20/jun/2019	Acquisition	503	6.065000	Euronext Lisbon	24,775,613
20/jun/2019	Acquisition	29	6.065000	Euronext Lisbon	24,775,642
20/jun/2019	Acquisition	115	6.065000	Euronext Lisbon	24,775,757
20/jun/2019	Acquisition	191	6.065000	Euronext Lisbon	24,775,948
20/jun/2019	Acquisition	432	6.065000	Euronext Lisbon	24,776,380
20/jun/2019	Acquisition	460	6.065000	Euronext Lisbon	24,776,840
20/jun/2019	Acquisition	831	6.065000	Euronext Lisbon	24,777,671
20/jun/2019	Acquisition	573	6.065000	Euronext Lisbon	24,778,244

Date	Type	Volume	Price (€)	Place	No. of shares
20/jun/2019	Acquisition	1,398	6.065000	Euronext Lisbon	24,779,642
20/jun/2019	Acquisition	468	6.065000	Euronext Lisbon	24,780,110
20/jun/2019	Acquisition	1,013	6.060000	Euronext Lisbon	24,781,123
20/jun/2019	Acquisition	734	6.060000	Euronext Lisbon	24,781,857
20/jun/2019	Acquisition	1,709	6.060000	Euronext Lisbon	24,783,566
20/jun/2019	Acquisition	903	6.060000	Euronext Lisbon	24,784,469
20/jun/2019	Acquisition	641	6.060000	Euronext Lisbon	24,785,110
20/jun/2019	Acquisition	389	6.055000	Euronext Lisbon	24,785,499
20/jun/2019	Acquisition	107	6.055000	Euronext Lisbon	24,785,606
20/jun/2019	Acquisition	890	6.070000	Euronext Lisbon	24,786,496
20/jun/2019	Acquisition	379	6.070000	Euronext Lisbon	24,786,875
20/jun/2019	Acquisition	1,182	6.070000	Euronext Lisbon	24,788,057
20/jun/2019	Acquisition	272	6.070000	Euronext Lisbon	24,788,329
20/jun/2019	Acquisition	1,383	6.070000	Euronext Lisbon	24,789,712
20/jun/2019	Acquisition	398	6.070000	Euronext Lisbon	24,790,110
20/jun/2019	Acquisition	2,642	6.065000	Euronext Lisbon	24,792,752
20/jun/2019	Acquisition	1,600	6.065000	Euronext Lisbon	24,794,352
20/jun/2019	Acquisition	758	6.065000	Euronext Lisbon	24,795,110
20/jun/2019	Acquisition	5,000	6.080000	Euronext Lisbon	24,800,110
20/jun/2019	Acquisition	1,600	6.090000	Euronext Lisbon	24,801,710
20/jun/2019	Acquisition	718	6.090000	Euronext Lisbon	24,802,428
20/jun/2019	Acquisition	847	6.090000	Euronext Lisbon	24,803,275
20/jun/2019	Acquisition	1,253	6.090000	Euronext Lisbon	24,804,528
20/jun/2019	Acquisition	456	6.090000	Euronext Lisbon	24,804,984
20/jun/2019	Acquisition	1,097	6.090000	Euronext Lisbon	24,806,081
20/jun/2019	Acquisition	150	6.100000	Euronext Lisbon	24,806,231
20/jun/2019	Acquisition	1,800	6.100000	Euronext Lisbon	24,808,031
20/jun/2019	Acquisition	1,048	6.100000	Euronext Lisbon	24,809,079
20/jun/2019	Acquisition	789	6.100000	Euronext Lisbon	24,809,868
20/jun/2019	Acquisition	242	6.100000	Euronext Lisbon	24,810,110
21/jun/2019	Acquisition	988	6.235000	Euronext Lisbon	24,811,098
21/jun/2019	Acquisition	3,860	6.240000	Euronext Lisbon	24,814,958
21/jun/2019	Acquisition	490	6.245000	Euronext Lisbon	24,815,448
21/jun/2019	Acquisition	1,500	6.250000	Euronext Lisbon	24,816,948
21/jun/2019	Acquisition	950	6.250000	Euronext Lisbon	24,817,898
21/jun/2019	Acquisition	5,750	6.250000	Euronext Lisbon	24,823,648
21/jun/2019	Acquisition	495	6.250000	Euronext Lisbon	24,824,143
21/jun/2019	Acquisition	5,967	6.250000	Euronext Lisbon	24,830,110
21/jun/2019	Acquisition	160	6.150000	Euronext Lisbon	24,830,270
21/jun/2019	Acquisition	1,040	6.150000	Euronext Lisbon	24,831,310
21/jun/2019	Acquisition	79	6.150000	Euronext Lisbon	24,831,389

Date	Type	Volume	Price (€)	Place	No. of shares
21/jun/2019	Acquisition	227	6.150000	Euronext Lisbon	24,831,616
21/jun/2019	Acquisition	894	6.150000	Euronext Lisbon	24,832,510
21/jun/2019	Acquisition	894	6.150000	Euronext Lisbon	24,833,404
21/jun/2019	Acquisition	306	6.150000	Euronext Lisbon	24,833,710
21/jun/2019	Acquisition	588	6.150000	Euronext Lisbon	24,834,298
21/jun/2019	Acquisition	894	6.150000	Euronext Lisbon	24,835,192
21/jun/2019	Acquisition	306	6.150000	Euronext Lisbon	24,835,498
21/jun/2019	Acquisition	588	6.150000	Euronext Lisbon	24,836,086
21/jun/2019	Acquisition	894	6.150000	Euronext Lisbon	24,836,980
21/jun/2019	Acquisition	306	6.150000	Euronext Lisbon	24,837,286
21/jun/2019	Acquisition	140	6.150000	Euronext Lisbon	24,837,426
21/jun/2019	Acquisition	1,060	6.150000	Euronext Lisbon	24,838,486
21/jun/2019	Acquisition	1,624	6.150000	Euronext Lisbon	24,840,110
21/jun/2019	Acquisition	57	6.120000	Euronext Lisbon	24,840,167
21/jun/2019	Acquisition	3,874	6.200000	Euronext Lisbon	24,844,041
21/jun/2019	Acquisition	1,126	6.200000	Euronext Lisbon	24,845,167
21/jun/2019	Acquisition	374	6.200000	Euronext Lisbon	24,845,541
21/jun/2019	Acquisition	125	6.200000	Euronext Lisbon	24,845,666
21/jun/2019	Acquisition	250	6.200000	Euronext Lisbon	24,845,916
21/jun/2019	Acquisition	1,700	6.200000	Euronext Lisbon	24,847,616
21/jun/2019	Acquisition	1,143	6.200000	Euronext Lisbon	24,848,759
21/jun/2019	Acquisition	1,200	6.200000	Euronext Lisbon	24,849,959
21/jun/2019	Acquisition	151	6.200000	Euronext Lisbon	24,850,110
31/dec/2019	-	-	-	-	24,850,110

José Manuel de Almeida Archer

Date	Type	Volume	Price (€)	Place	No. of shares
31/dec/2018	-	-	-	-	1,500
5/jun/2019	Acquisition	10,000	6.000000	Euronext Lisbon	11,500
31/dec/2019	-	-	-	-	11,500

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

Date	Type	Instrument	Underlying	Strike (€)	Expiry	Volume	Price (€)	No. options
31/dec/2018	-	-	-			-	-	-
8/feb/2019	Disposal	Put Option	Altri, SGPS, S.A. shares	6.00	6/Feb/2020	350,000	0.36	(350,000)
13/nov/2019	Acquisition	Put Option	Altri, SGPS, S.A. shares	6.00	6/Feb/2020	350,000	0.41	-
31/dec/2019	-					-	-	-

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

Date	Type	Volume	Price (€)	Place	No. of shares
31/dec/2018	-	-	-	-	14.359.708
31/may/2019	Acquisition	498	5.895000	Euronext Lisbon	14,360,206
31/may/2019	Acquisition	19,502	5.900000	Euronext Lisbon	14,379,708
31/may/2019	Acquisition	6,000	5.915000	Euronext Lisbon	14,385,708
31/may/2019	Acquisition	10,000	5.920000	Euronext Lisbon	14,395,708
31/may/2019	Acquisition	10,405	5.930000	Euronext Lisbon	14,406,113
31/may/2019	Acquisition	11,356	5.935000	Euronext Lisbon	14,417,469
31/may/2019	Acquisition	39,559	5.940000	Euronext Lisbon	14,457,028
31/may/2019	Acquisition	8,680	5.945000	Euronext Lisbon	14,465,708
31/may/2019	Acquisition	72,618	5.950000	Euronext Lisbon	14,538,326
31/may/2019	Acquisition	20,000	5.965000	Euronext Lisbon	14,558,326
31/may/2019	Acquisition	28,581	5.970000	Euronext Lisbon	14,586,907
31/may/2019	Acquisition	17,559	5.975000	Euronext Lisbon	14,604,466
31/may/2019	Acquisition	1,242	5.980000	Euronext Lisbon	14,605,708
31/may/2019	Acquisition	15,000	5.995000	Euronext Lisbon	14,620,708
31/may/2019	Acquisition	22,000	6.000000	Euronext Lisbon	14,642,708
31/may/2019	Acquisition	17,000	6.070000	Euronext Lisbon	14,659,708
3/jun/2019	Acquisition	10,000	5.890000	Euronext Lisbon	14,669,708
3/jun/2019	Acquisition	10,000	5.900000	Euronext Lisbon	14,679,708
3/jun/2019	Acquisition	10,000	5.915000	Euronext Lisbon	14,689,708
3/jun/2019	Acquisition	5,000	5.920000	Euronext Lisbon	14,694,708
3/jun/2019	Acquisition	10,000	5.925000	Euronext Lisbon	14,704,708
3/jun/2019	Acquisition	6,618	5.930000	Euronext Lisbon	14,711,326
3/jun/2019	Acquisition	11,173	5.935000	Euronext Lisbon	14,722,499
3/jun/2019	Acquisition	4,294	5.945000	Euronext Lisbon	14,726,793
3/jun/2019	Acquisition	15,554	5.950000	Euronext Lisbon	14,742,347
3/jun/2019	Acquisition	4,176	5.955000	Euronext Lisbon	14,746,523
3/jun/2019	Acquisition	7,612	5.960000	Euronext Lisbon	14,754,135
3/jun/2019	Acquisition	31,077	5.965000	Euronext Lisbon	14,785,212
3/jun/2019	Acquisition	22,319	5.970000	Euronext Lisbon	14,807,531

Date	Type	Volume	Price (€)	Place	No. of shares
3/jun/2019	Acquisition	10,000	5.980000	Euronext Lisbon	14,817,531
3/jun/2019	Acquisition	1,409	5.990000	Euronext Lisbon	14,818,940
3/jun/2019	Acquisition	5,062	5.995000	Euronext Lisbon	14,824,002
3/jun/2019	Acquisition	35,706	6.000000	Euronext Lisbon	14,859,708
5/jun/2019	Acquisition	567	5.920000	Euronext Lisbon	14,860,275
5/jun/2019	Acquisition	209	5.920000	Euronext Lisbon	14,860,484
5/jun/2019	Acquisition	448	5.925000	Euronext Lisbon	14,860,932
5/jun/2019	Acquisition	617	5.925000	Euronext Lisbon	14,861,549
5/jun/2019	Acquisition	174	5.925000	Euronext Lisbon	14,861,723
5/jun/2019	Acquisition	529	5.925000	Euronext Lisbon	14,862,252
5/jun/2019	Acquisition	562	5.925000	Euronext Lisbon	14,862,814
5/jun/2019	Acquisition	603	5.925000	Euronext Lisbon	14,863,417
5/jun/2019	Acquisition	478	5.925000	Euronext Lisbon	14,863,895
5/jun/2019	Acquisition	3,780	5.925000	Euronext Lisbon	14,867,675
5/jun/2019	Acquisition	2,033	5.925000	Euronext Lisbon	14,869,708
5/jun/2019	Acquisition	910	5.925000	Euronext Lisbon	14,870,618
5/jun/2019	Acquisition	228	5.925000	Euronext Lisbon	14,870,846
5/jun/2019	Acquisition	29	5.925000	Euronext Lisbon	14,870,875
5/jun/2019	Acquisition	910	5.925000	Euronext Lisbon	14,871,785
5/jun/2019	Acquisition	1,025	5.925000	Euronext Lisbon	14,872,810
5/jun/2019	Acquisition	1,496	5.925000	Euronext Lisbon	14,874,306
5/jun/2019	Acquisition	2,858	5.925000	Euronext Lisbon	14,877,164
5/jun/2019	Acquisition	2,544	5.925000	Euronext Lisbon	14,879,708
5/jun/2019	Acquisition	775	5.920000	Euronext Lisbon	14,880,483
5/jun/2019	Acquisition	1,930	5.920000	Euronext Lisbon	14,882,413
5/jun/2019	Acquisition	1,726	5.920000	Euronext Lisbon	14,884,139
5/jun/2019	Acquisition	223	5.920000	Euronext Lisbon	14,884,362
5/jun/2019	Acquisition	715	5.925000	Euronext Lisbon	14,885,077
5/jun/2019	Acquisition	531	5.925000	Euronext Lisbon	14,885,608
5/jun/2019	Acquisition	443	5.925000	Euronext Lisbon	14,886,051
5/jun/2019	Acquisition	70	5.925000	Euronext Lisbon	14,886,121
5/jun/2019	Acquisition	1,379	5.925000	Euronext Lisbon	14,887,500
5/jun/2019	Acquisition	2,208	5.925000	Euronext Lisbon	14,889,708
5/jun/2019	Acquisition	446	5.925000	Euronext Lisbon	14,890,154
5/jun/2019	Acquisition	969	5.925000	Euronext Lisbon	14,891,123
5/jun/2019	Acquisition	507	5.925000	Euronext Lisbon	14,891,630
5/jun/2019	Acquisition	40	5.925000	Euronext Lisbon	14,891,670
5/jun/2019	Acquisition	1,293	5.925000	Euronext Lisbon	14,892,963
5/jun/2019	Acquisition	598	5.925000	Euronext Lisbon	14,893,561
5/jun/2019	Acquisition	694	5.930000	Euronext Lisbon	14,894,255
5/jun/2019	Acquisition	364	5.930000	Euronext Lisbon	14,894,619
5/jun/2019	Acquisition	2,132	5.930000	Euronext Lisbon	14,896,751

Date	Type	Volume	Price (€)	Place	No. of shares
5/jun/2019	Acquisition	1,214	5.930000	Euronext Lisbon	14,897,965
5/jun/2019	Acquisition	25	5.930000	Euronext Lisbon	14,897,990
5/jun/2019	Acquisition	64	5.930000	Euronext Lisbon	14,898,054
5/jun/2019	Acquisition	34	5.930000	Euronext Lisbon	14,898,088
5/jun/2019	Acquisition	93	5.935000	Euronext Lisbon	14,898,181
5/jun/2019	Acquisition	981	5.935000	Euronext Lisbon	14,899,162
5/jun/2019	Acquisition	81	5.935000	Euronext Lisbon	14,899,243
5/jun/2019	Acquisition	186	5.935000	Euronext Lisbon	14,899,429
5/jun/2019	Acquisition	487	5.935000	Euronext Lisbon	14,899,916
5/jun/2019	Acquisition	781	5.935000	Euronext Lisbon	14,900,697
5/jun/2019	Acquisition	174	5.940000	Euronext Lisbon	14,900,871
5/jun/2019	Acquisition	752	5.940000	Euronext Lisbon	14,901,623
5/jun/2019	Acquisition	1,300	5.940000	Euronext Lisbon	14,902,923
5/jun/2019	Acquisition	22	5.940000	Euronext Lisbon	14,902,945
5/jun/2019	Acquisition	161	5.945000	Euronext Lisbon	14,903,106
5/jun/2019	Acquisition	15	5.945000	Euronext Lisbon	14,903,121
5/jun/2019	Acquisition	460	5.950000	Euronext Lisbon	14,903,581
5/jun/2019	Acquisition	3,372	5.950000	Euronext Lisbon	14,906,953
5/jun/2019	Acquisition	513	5.950000	Euronext Lisbon	14,907,466
5/jun/2019	Acquisition	824	5.950000	Euronext Lisbon	14,908,290
5/jun/2019	Acquisition	580	5.955000	Euronext Lisbon	14,908,870
5/jun/2019	Acquisition	143	5.955000	Euronext Lisbon	14,909,013
5/jun/2019	Acquisition	79	5.955000	Euronext Lisbon	14,909,092
5/jun/2019	Acquisition	580	5.955000	Euronext Lisbon	14,909,672
5/jun/2019	Acquisition	36	5.955000	Euronext Lisbon	14,909,708
5/jun/2019	Acquisition	100	5.950000	Euronext Lisbon	14,909,808
5/jun/2019	Acquisition	118	5.960000	Euronext Lisbon	14,909,926
5/jun/2019	Acquisition	44	5.960000	Euronext Lisbon	14,909,970
5/jun/2019	Acquisition	19	5.960000	Euronext Lisbon	14,909,989
5/jun/2019	Acquisition	2,849	5.960000	Euronext Lisbon	14,912,838
5/jun/2019	Acquisition	667	5.960000	Euronext Lisbon	14,913,505
5/jun/2019	Acquisition	1	5.960000	Euronext Lisbon	14,913,506
5/jun/2019	Acquisition	470	5.960000	Euronext Lisbon	14,913,976
5/jun/2019	Acquisition	251	5.960000	Euronext Lisbon	14,914,227
5/jun/2019	Acquisition	53	5.960000	Euronext Lisbon	14,914,280
5/jun/2019	Acquisition	898	5.960000	Euronext Lisbon	14,915,178
5/jun/2019	Acquisition	608	5.960000	Euronext Lisbon	14,915,786
5/jun/2019	Acquisition	20	5.960000	Euronext Lisbon	14,915,806
5/jun/2019	Acquisition	29	5.960000	Euronext Lisbon	14,915,835
5/jun/2019	Acquisition	4,900	5.960000	Euronext Lisbon	14,920,735
5/jun/2019	Acquisition	880	5.960000	Euronext Lisbon	14,921,615

Date	Type	Volume	Price (€)	Place	No. of shares
5/jun/2019	Acquisition	4,120	5.960000	Euronext Lisbon	14,925,735
5/jun/2019	Acquisition	880	5.960000	Euronext Lisbon	14,926,615
5/jun/2019	Acquisition	1,400	5.960000	Euronext Lisbon	14,928,015
5/jun/2019	Acquisition	1,026	5.960000	Euronext Lisbon	14,929,041
5/jun/2019	Acquisition	1,400	5.960000	Euronext Lisbon	14,930,441
5/jun/2019	Acquisition	1,174	5.960000	Euronext Lisbon	14,931,615
5/jun/2019	Acquisition	22	5.960000	Euronext Lisbon	14,931,637
5/jun/2019	Acquisition	14	5.960000	Euronext Lisbon	14,931,651
5/jun/2019	Acquisition	1,726	5.960000	Euronext Lisbon	14,933,377
5/jun/2019	Acquisition	50	5.960000	Euronext Lisbon	14,933,427
5/jun/2019	Acquisition	1,081	5.960000	Euronext Lisbon	14,934,508
5/jun/2019	Acquisition	1,190	5.960000	Euronext Lisbon	14,935,698
5/jun/2019	Acquisition	152	5.960000	Euronext Lisbon	14,935,850
5/jun/2019	Acquisition	1,097	5.960000	Euronext Lisbon	14,936,947
5/jun/2019	Acquisition	1,300	5.960000	Euronext Lisbon	14,938,247
5/jun/2019	Acquisition	690	5.960000	Euronext Lisbon	14,938,937
5/jun/2019	Acquisition	169	5.965000	Euronext Lisbon	14,939,106
5/jun/2019	Acquisition	27	5.965000	Euronext Lisbon	14,939,133
5/jun/2019	Acquisition	417	5.965000	Euronext Lisbon	14,939,550
5/jun/2019	Acquisition	898	5.965000	Euronext Lisbon	14,940,448
5/jun/2019	Acquisition	38	5.965000	Euronext Lisbon	14,940,486
5/jun/2019	Acquisition	26	5.965000	Euronext Lisbon	14,940,512
5/jun/2019	Acquisition	460	5.970000	Euronext Lisbon	14,940,972
5/jun/2019	Acquisition	487	5.970000	Euronext Lisbon	14,941,459
5/jun/2019	Acquisition	818	5.970000	Euronext Lisbon	14,942,277
5/jun/2019	Acquisition	487	5.975000	Euronext Lisbon	14,942,764
5/jun/2019	Acquisition	6,559	5.975000	Euronext Lisbon	14,949,323
5/jun/2019	Acquisition	503	5.975000	Euronext Lisbon	14,949,826
5/jun/2019	Acquisition	3,658	5.975000	Euronext Lisbon	14,953,484
5/jun/2019	Acquisition	487	5.980000	Euronext Lisbon	14,953,971
5/jun/2019	Acquisition	771	5.980000	Euronext Lisbon	14,954,742
5/jun/2019	Acquisition	3,100	5.985000	Euronext Lisbon	14,957,842
5/jun/2019	Acquisition	1,300	5.985000	Euronext Lisbon	14,959,142
5/jun/2019	Acquisition	566	5.985000	Euronext Lisbon	14,959,708
7/jun/2019	Acquisition	719	5.885000	Euronext Lisbon	14,960,427
7/jun/2019	Acquisition	781	5.885000	Euronext Lisbon	14,961,208
7/jun/2019	Acquisition	66	5.885000	Euronext Lisbon	14,961,274
7/jun/2019	Acquisition	55	5.885000	Euronext Lisbon	14,961,329
7/jun/2019	Acquisition	139	5.885000	Euronext Lisbon	14,961,468
7/jun/2019	Acquisition	286	5.885000	Euronext Lisbon	14,961,754
7/jun/2019	Acquisition	307	5.885000	Euronext Lisbon	14,962,061

Date	Type	Volume	Price (€)	Place	No. of shares
7/jun/2019	Acquisition	66	5.885000	Euronext Lisbon	14,962,127
7/jun/2019	Acquisition	1,106	5.885000	Euronext Lisbon	14,963,233
7/jun/2019	Acquisition	168	5.885000	Euronext Lisbon	14,963,401
7/jun/2019	Acquisition	809	5.885000	Euronext Lisbon	14,964,210
7/jun/2019	Acquisition	697	5.890000	Euronext Lisbon	14,964,907
7/jun/2019	Acquisition	773	5.890000	AQXE	14,965,680
7/jun/2019	Acquisition	809	5.890000	Euronext Lisbon	14,966,489
7/jun/2019	Acquisition	100	5.895000	TRQX	14,966,589
7/jun/2019	Acquisition	93	5.895000	Euronext Lisbon	14,966,682
7/jun/2019	Acquisition	80	5.895000	Euronext Lisbon	14,966,762
7/jun/2019	Acquisition	553	5.895000	AQXE	14,967,315
7/jun/2019	Acquisition	84	5.900000	Euronext Lisbon	14,967,399
7/jun/2019	Acquisition	553	5.900000	AQXE	14,967,952
7/jun/2019	Acquisition	689	5.920000	AQXE	14,968,641
7/jun/2019	Acquisition	10	5.910000	TRQX	14,968,651
7/jun/2019	Acquisition	12	5.910000	CHIX	14,968,663
7/jun/2019	Acquisition	482	5.910000	Euronext Lisbon	14,969,145
7/jun/2019	Acquisition	612	5.910000	Euronext Lisbon	14,969,757
7/jun/2019	Acquisition	91	5.910000	Euronext Lisbon	14,969,848
7/jun/2019	Acquisition	1,300	5.910000	CHID	14,971,148
7/jun/2019	Acquisition	1,285	5.915000	Euronext Lisbon	14,972,433
7/jun/2019	Acquisition	313	5.930000	Euronext Lisbon	14,972,746
7/jun/2019	Acquisition	32	5.925000	CHIX	14,972,778
7/jun/2019	Acquisition	2,232	5.930000	CHID	14,975,010
7/jun/2019	Acquisition	35	5.930000	Euronext Lisbon	14,975,045
7/jun/2019	Acquisition	150	5.930000	Euronext Lisbon	14,975,195
7/jun/2019	Acquisition	449	5.925000	Euronext Lisbon	14,975,644
7/jun/2019	Acquisition	34	5.925000	Euronext Lisbon	14,975,678
7/jun/2019	Acquisition	310	5.925000	Euronext Lisbon	14,975,988
7/jun/2019	Acquisition	2,136	5.925000	TRQM	14,978,124
7/jun/2019	Acquisition	1,404	5.920000	Euronext Lisbon	14,979,528
7/jun/2019	Acquisition	511	5.920000	Euronext Lisbon	14,980,039
7/jun/2019	Acquisition	1,888	5.910000	TRQM	14,981,927
7/jun/2019	Acquisition	1,888	5.910000	TRQM	14,983,815
7/jun/2019	Acquisition	1,127	5.910000	TRQM	14,984,942
7/jun/2019	Acquisition	761	5.910000	BATD	14,985,703
7/jun/2019	Acquisition	1,888	5.910000	TRQM	14,987,591
7/jun/2019	Acquisition	1,821	5.910000	TRQM	14,989,412
7/jun/2019	Acquisition	2,759	5.910000	TRQM	14,992,171
7/jun/2019	Acquisition	88	5.915000	TRQX	14,992,259
7/jun/2019	Acquisition	2,392	5.930000	Euronext Lisbon	14,994,651

Date	Type	Volume	Price (€)	Place	No. of shares
7/jun/2019	Acquisition	261	5.930000	Euronext Lisbon	14,994,912
7/jun/2019	Acquisition	79	5.930000	Euronext Lisbon	14,994,991
7/jun/2019	Acquisition	2,663	5.927500	Euronext Lisbon	14,997,654
7/jun/2019	Acquisition	3,343	5.930000	TRQM	15,000,997
7/jun/2019	Acquisition	848	5.930000	BATD	15,001,845
7/jun/2019	Acquisition	268	5.930000	CHID	15,002,113
7/jun/2019	Acquisition	2,229	5.930000	CHID	15,004,342
7/jun/2019	Acquisition	107	5.930000	Euronext Lisbon	15,004,449
7/jun/2019	Acquisition	405	5.920000	Euronext Lisbon	15,004,854
7/jun/2019	Acquisition	2,067	5.920000	Euronext Lisbon	15,006,921
7/jun/2019	Acquisition	622	5.920000	Euronext Lisbon	15,007,543
7/jun/2019	Acquisition	677	5.922500	CHID	15,008,220
7/jun/2019	Acquisition	677	5.922500	TRQM	15,008,897
7/jun/2019	Acquisition	677	5.922500	BATD	15,009,574
7/jun/2019	Acquisition	677	5.922500	XUBS	15,010,251
7/jun/2019	Acquisition	8	5.930000	Euronext Lisbon	15,010,259
2/aug/2019	Acquisition	1,600	5.415000	Euronext Lisbon	15,011,859
2/aug/2019	Acquisition	2,155	5.415000	Euronext Lisbon	15,014,014
2/aug/2019	Acquisition	1,245	5.415000	Euronext Lisbon	15,015,259
2/aug/2019	Acquisition	2,155	5.415000	Euronext Lisbon	15,017,414
2/aug/2019	Acquisition	2,845	5.415000	Euronext Lisbon	15,020,259
2/aug/2019	Acquisition	7,977	5.430000	Euronext Lisbon	15,028,236
2/aug/2019	Acquisition	1,501	5.430000	Euronext Lisbon	15,029,737
2/aug/2019	Acquisition	615	5.430000	Euronext Lisbon	15,030,352
2/aug/2019	Acquisition	200	5.430000	Euronext Lisbon	15,030,552
2/aug/2019	Acquisition	1,164	5.430000	Euronext Lisbon	15,031,716
2/aug/2019	Acquisition	1,000	5.430000	Euronext Lisbon	15,032,716
2/aug/2019	Acquisition	830	5.430000	Euronext Lisbon	15,033,546
2/aug/2019	Acquisition	4,170	5.430000	Euronext Lisbon	15,037,716
2/aug/2019	Acquisition	3,577	5.430000	Euronext Lisbon	15,041,293
2/aug/2019	Acquisition	1,423	5.430000	Euronext Lisbon	15,042,716
2/aug/2019	Acquisition	4,050	5.430000	Euronext Lisbon	15,046,766
2/aug/2019	Acquisition	950	5.430000	Euronext Lisbon	15,047,716
2/aug/2019	Acquisition	484	5.430000	Euronext Lisbon	15,048,200
2/aug/2019	Acquisition	1,889	5.430000	Euronext Lisbon	15,050,089
2/aug/2019	Acquisition	311	5.430000	Euronext Lisbon	15,050,400
2/aug/2019	Acquisition	600	5.430000	Euronext Lisbon	15,051,000
2/aug/2019	Acquisition	1,716	5.430000	Euronext Lisbon	15,052,716
2/aug/2019	Acquisition	2,525	5.430000	Euronext Lisbon	15,055,241
2/aug/2019	Acquisition	2,475	5.430000	Euronext Lisbon	15,057,716
2/aug/2019	Acquisition	439	5.430000	Euronext Lisbon	15,058,155

Date	Type	Volume	Price (€)	Place	No. of shares
2/aug/2019	Acquisition	624	5.430000	Euronext Lisbon	15,058,779
2/aug/2019	Acquisition	850	5.430000	Euronext Lisbon	15,059,629
2/aug/2019	Acquisition	630	5.430000	Euronext Lisbon	15,060,259
2/aug/2019	Acquisition	470	5.450000	Euronext Lisbon	15,060,729
2/aug/2019	Acquisition	688	5.450000	Euronext Lisbon	15,061,417
2/aug/2019	Acquisition	1,041	5.450000	Euronext Lisbon	15,062,458
2/aug/2019	Acquisition	416	5.450000	Euronext Lisbon	15,062,874
2/aug/2019	Acquisition	694	5.450000	Euronext Lisbon	15,063,568
2/aug/2019	Acquisition	1,000	5.450000	Euronext Lisbon	15,064,568
2/aug/2019	Acquisition	691	5.450000	Euronext Lisbon	15,065,259
2/aug/2019	Acquisition	327	5.450000	Euronext Lisbon	15,065,586
2/aug/2019	Acquisition	981	5.450000	Euronext Lisbon	15,066,567
2/aug/2019	Acquisition	975	5.450000	Euronext Lisbon	15,067,542
2/aug/2019	Acquisition	977	5.455000	Euronext Lisbon	15,068,519
2/aug/2019	Acquisition	1,000	5.455000	Euronext Lisbon	15,069,519
2/aug/2019	Acquisition	470	5.455000	Euronext Lisbon	15,069,989
2/aug/2019	Acquisition	597	5.455000	Euronext Lisbon	15,070,586
2/aug/2019	Acquisition	615	5.450000	Euronext Lisbon	15,071,201
2/aug/2019	Acquisition	493	5.455000	Euronext Lisbon	15,071,694
2/aug/2019	Acquisition	324	5.455000	Euronext Lisbon	15,072,018
2/aug/2019	Acquisition	918	5.455000	Euronext Lisbon	15,072,936
2/aug/2019	Acquisition	479	5.460000	Euronext Lisbon	15,073,415
2/aug/2019	Acquisition	326	5.460000	Euronext Lisbon	15,073,741
2/aug/2019	Acquisition	900	5.460000	Euronext Lisbon	15,074,641
2/aug/2019	Acquisition	323	5.460000	Euronext Lisbon	15,074,964
2/aug/2019	Acquisition	2,425	5.460000	Euronext Lisbon	15,077,389
2/aug/2019	Acquisition	883	5.500000	Euronext Lisbon	15,078,272
2/aug/2019	Acquisition	432	5.500000	Euronext Lisbon	15,078,704
2/aug/2019	Acquisition	630	5.500000	Euronext Lisbon	15,079,334
2/aug/2019	Acquisition	470	5.500000	Euronext Lisbon	15,079,804
2/aug/2019	Acquisition	439	5.500000	Euronext Lisbon	15,080,243
2/aug/2019	Acquisition	2,066	5.515000	Euronext Lisbon	15,082,309
2/aug/2019	Acquisition	9,620	5.520000	Euronext Lisbon	15,091,929
2/aug/2019	Acquisition	1,000	5.520000	Euronext Lisbon	15,092,929
2/aug/2019	Acquisition	935	5.520000	Euronext Lisbon	15,093,864
2/aug/2019	Acquisition	2,714	5.520000	Euronext Lisbon	15,096,578
2/aug/2019	Acquisition	461	5.520000	Euronext Lisbon	15,097,039
2/aug/2019	Acquisition	929	5.520000	Euronext Lisbon	15,097,968
2/aug/2019	Acquisition	5,000	5.520000	Euronext Lisbon	15,102,968
2/aug/2019	Acquisition	5,000	5.520000	Euronext Lisbon	15,107,968
2/aug/2019	Acquisition	2,442	5.520000	Euronext Lisbon	15,110,410

Date	Type	Volume	Price (€)	Place	No. of shares
2/aug/2019	Acquisition	1,300	5.520000	Euronext Lisbon	15,111,710
2/aug/2019	Acquisition	1,928	5.520000	Euronext Lisbon	15,113,638
2/aug/2019	Acquisition	624	5.520000	Euronext Lisbon	15,114,262
2/aug/2019	Acquisition	665	5.520000	Euronext Lisbon	15,114,927
2/aug/2019	Acquisition	483	5.520000	Euronext Lisbon	15,115,410
2/aug/2019	Acquisition	1,523	5.520000	Euronext Lisbon	15,116,933
2/aug/2019	Acquisition	3,771	5.520000	Euronext Lisbon	15,120,704
2/aug/2019	Acquisition	1,229	5.520000	Euronext Lisbon	15,121,933
2/aug/2019	Acquisition	5,000	5.520000	Euronext Lisbon	15,126,933
2/aug/2019	Acquisition	93	5.520000	Euronext Lisbon	15,127,026
2/aug/2019	Acquisition	2,308	5.520000	Euronext Lisbon	15,129,334
2/aug/2019	Acquisition	695	5.475000	Euronext Lisbon	15,130,029
2/aug/2019	Acquisition	695	5.475000	Euronext Lisbon	15,130,724
2/aug/2019	Acquisition	631	5.475000	Euronext Lisbon	15,131,355
2/aug/2019	Acquisition	2,979	5.475000	Euronext Lisbon	15,134,334
2/aug/2019	Acquisition	2,995	5.475000	Euronext Lisbon	15,137,329
2/aug/2019	Acquisition	2,005	5.475000	Euronext Lisbon	15,139,334
2/aug/2019	Acquisition	821	5.425000	Euronext Lisbon	15,140,155
2/aug/2019	Acquisition	1,000	5.430000	Euronext Lisbon	15,141,155
2/aug/2019	Acquisition	461	5.430000	Euronext Lisbon	15,141,616
2/aug/2019	Acquisition	748	5.435000	Euronext Lisbon	15,142,364
2/aug/2019	Acquisition	1,577	5.435000	Euronext Lisbon	15,143,941
2/aug/2019	Acquisition	646	5.435000	Euronext Lisbon	15,144,587
2/aug/2019	Acquisition	461	5.435000	Euronext Lisbon	15,145,048
2/aug/2019	Acquisition	9,286	5.440000	Euronext Lisbon	15,154,334
2/aug/2019	Acquisition	674	5.430000	Euronext Lisbon	15,155,008
2/aug/2019	Acquisition	712	5.430000	Euronext Lisbon	15,155,720
2/aug/2019	Acquisition	488	5.435000	Euronext Lisbon	15,156,208
2/aug/2019	Acquisition	500	5.435000	Euronext Lisbon	15,156,708
2/aug/2019	Acquisition	666	5.435000	Euronext Lisbon	15,157,374
2/aug/2019	Acquisition	1,832	5.440000	Euronext Lisbon	15,159,206
2/aug/2019	Acquisition	1,000	5.440000	Euronext Lisbon	15,160,206
2/aug/2019	Acquisition	128	5.440000	Euronext Lisbon	15,160,334
2/aug/2019	Acquisition	389	5.425000	Euronext Lisbon	15,160,723
2/aug/2019	Acquisition	923	5.425000	Euronext Lisbon	15,161,646
2/aug/2019	Acquisition	1,683	5.425000	Euronext Lisbon	15,163,329
2/aug/2019	Acquisition	767	5.425000	Euronext Lisbon	15,164,096
2/aug/2019	Acquisition	758	5.430000	Euronext Lisbon	15,164,854
2/aug/2019	Acquisition	480	5.430000	Euronext Lisbon	15,165,334
2/aug/2019	Acquisition	101	5.425000	Euronext Lisbon	15,165,435
2/aug/2019	Acquisition	4,899	5.425000	Euronext Lisbon	15,170,334

Date	Type	Volume	Price (€)	Place	No. of shares
2/aug/2019	Acquisition	5,000	5.425000	Euronext Lisbon	15,175,334
2/aug/2019	Acquisition	5,000	5.425000	Euronext Lisbon	15,180,334
2/aug/2019	Acquisition	1,538	5.415000	Euronext Lisbon	15,181,872
2/aug/2019	Acquisition	624	5.440000	Euronext Lisbon	15,182,496
2/aug/2019	Acquisition	4,376	5.440000	Euronext Lisbon	15,186,872
2/aug/2019	Acquisition	5,000	5.440000	Euronext Lisbon	15,191,872
2/aug/2019	Acquisition	785	5.445000	Euronext Lisbon	15,192,657
2/aug/2019	Acquisition	360	5.445000	Euronext Lisbon	15,193,017
2/aug/2019	Acquisition	470	5.450000	Euronext Lisbon	15,193,487
2/aug/2019	Acquisition	1,091	5.450000	Euronext Lisbon	15,194,578
2/aug/2019	Acquisition	756	5.450000	Euronext Lisbon	15,195,334
2/aug/2019	Acquisition	722	5.450000	Euronext Lisbon	15,196,056
2/aug/2019	Acquisition	190	5.455000	Euronext Lisbon	15,196,246
2/aug/2019	Acquisition	474	5.455000	Euronext Lisbon	15,196,720
2/aug/2019	Acquisition	3,100	5.460000	Euronext Lisbon	15,199,820
2/aug/2019	Acquisition	806	5.460000	Euronext Lisbon	15,200,626
2/aug/2019	Acquisition	474	5.460000	Euronext Lisbon	15,201,100
2/aug/2019	Acquisition	4,159	5.460000	Euronext Lisbon	15,205,259
2/aug/2019	Acquisition	531	5.460000	Euronext Lisbon	15,205,790
2/aug/2019	Acquisition	4,469	5.460000	Euronext Lisbon	15,210,259
2/aug/2019	Acquisition	626	5.470000	Euronext Lisbon	15,210,885
2/aug/2019	Acquisition	770	5.475000	Euronext Lisbon	15,211,655
2/aug/2019	Acquisition	452	5.475000	Euronext Lisbon	15,212,107
2/aug/2019	Acquisition	5,000	5.480000	Euronext Lisbon	15,217,107
2/aug/2019	Acquisition	370	5.485000	Euronext Lisbon	15,217,477
2/aug/2019	Acquisition	776	5.485000	Euronext Lisbon	15,218,253
2/aug/2019	Acquisition	345	5.485000	Euronext Lisbon	15,218,598
2/aug/2019	Acquisition	738	5.485000	Euronext Lisbon	15,219,336
2/aug/2019	Acquisition	6,000	5.490000	Euronext Lisbon	15,225,336
2/aug/2019	Acquisition	488	5.490000	Euronext Lisbon	15,225,824
2/aug/2019	Acquisition	152	5.490000	Euronext Lisbon	15,225,976
2/aug/2019	Acquisition	1,600	5.495000	Euronext Lisbon	15,227,576
2/aug/2019	Acquisition	360	5.500000	Euronext Lisbon	15,227,936
2/aug/2019	Acquisition	20,000	5.500000	Euronext Lisbon	15,247,936
2/aug/2019	Acquisition	2,000	5.500000	Euronext Lisbon	15,249,936
2/aug/2019	Acquisition	2,000	5.500000	Euronext Lisbon	15,251,936
2/aug/2019	Acquisition	1,670	5.500000	Euronext Lisbon	15,253,606
2/aug/2019	Acquisition	330	5.500000	Euronext Lisbon	15,253,936
2/aug/2019	Acquisition	2,000	5.500000	Euronext Lisbon	15,255,936
2/aug/2019	Acquisition	2,000	5.500000	Euronext Lisbon	15,257,936
2/aug/2019	Acquisition	2,000	5.500000	Euronext Lisbon	15,259,936

Date	Type	Volume	Price (€)	Place	No. of shares
2/aug/2019	Acquisition	17	5.500000	Euronext Lisbon	15,259,953
2/aug/2019	Acquisition	253	5.500000	Euronext Lisbon	15,260,206
2/aug/2019	Acquisition	53	5.500000	Euronext Lisbon	15,260,259
2/aug/2019	Acquisition	889	5.450000	Euronext Lisbon	15,261,148
2/aug/2019	Acquisition	8,811	5.450000	Euronext Lisbon	15,269,959
2/aug/2019	Acquisition	456	5.465000	Euronext Lisbon	15,270,415
2/aug/2019	Acquisition	1,250	5.465000	Euronext Lisbon	15,271,665
2/aug/2019	Acquisition	1,988	5.465000	Euronext Lisbon	15,273,653
2/aug/2019	Acquisition	1,306	5.465000	Euronext Lisbon	15,274,959
2/aug/2019	Acquisition	422	5.465000	Euronext Lisbon	15,275,381
2/aug/2019	Acquisition	1,306	5.465000	Euronext Lisbon	15,276,687
2/aug/2019	Acquisition	3,272	5.465000	Euronext Lisbon	15,279,959
2/aug/2019	Acquisition	3,489	5.465000	Euronext Lisbon	15,283,448
2/aug/2019	Acquisition	1,511	5.465000	Euronext Lisbon	15,284,959
2/aug/2019	Acquisition	2,900	5.465000	Euronext Lisbon	15,287,859
2/aug/2019	Acquisition	2,100	5.465000	Euronext Lisbon	15,289,959
2/aug/2019	Acquisition	2,000	5.465000	Euronext Lisbon	15,291,959
2/aug/2019	Acquisition	3,000	5.465000	Euronext Lisbon	15,294,959
2/aug/2019	Acquisition	1,276	5.465000	Euronext Lisbon	15,296,235
2/aug/2019	Acquisition	1,997	5.465000	Euronext Lisbon	15,298,232
2/aug/2019	Acquisition	1,785	5.465000	Euronext Lisbon	15,300,017
2/aug/2019	Acquisition	1	5.465000	Euronext Lisbon	15,300,018
2/aug/2019	Acquisition	836	5.465000	Euronext Lisbon	15,300,854
2/aug/2019	Acquisition	381	5.465000	Euronext Lisbon	15,301,235
2/aug/2019	Acquisition	1,949	5.465000	Euronext Lisbon	15,303,184
2/aug/2019	Acquisition	2,851	5.465000	Euronext Lisbon	15,306,035
2/aug/2019	Acquisition	200	5.465000	Euronext Lisbon	15,306,235
2/aug/2019	Acquisition	3,400	5.465000	Euronext Lisbon	15,309,635
2/aug/2019	Acquisition	1,600	5.465000	Euronext Lisbon	15,311,235
2/aug/2019	Acquisition	1,184	5.465000	Euronext Lisbon	15,312,419
2/aug/2019	Acquisition	104	5.465000	Euronext Lisbon	15,312,523
2/aug/2019	Acquisition	701	5.470000	Euronext Lisbon	15,313,224
2/aug/2019	Acquisition	1,237	5.470000	Euronext Lisbon	15,314,461
2/aug/2019	Acquisition	5,000	5.470000	Euronext Lisbon	15,319,461
2/aug/2019	Acquisition	967	5.470000	Euronext Lisbon	15,320,428
2/aug/2019	Acquisition	618	5.470000	Euronext Lisbon	15,321,046
2/aug/2019	Acquisition	493	5.470000	Euronext Lisbon	15,321,539
2/aug/2019	Acquisition	3,712	5.470000	Euronext Lisbon	15,325,251
2/aug/2019	Acquisition	2,099	5.470000	Euronext Lisbon	15,327,350
2/aug/2019	Acquisition	2,901	5.470000	Euronext Lisbon	15,330,251
2/aug/2019	Acquisition	2,800	5.470000	Euronext Lisbon	15,333,051

Date	Type	Volume	Price (€)	Place	No. of shares
2/aug/2019	Acquisition	2,200	5.470000	Euronext Lisbon	15,335,251
2/aug/2019	Acquisition	313	5.465000	Euronext Lisbon	15,335,564
2/aug/2019	Acquisition	4,687	5.465000	Euronext Lisbon	15,340,251
2/aug/2019	Acquisition	1,739	5.465000	Euronext Lisbon	15,341,990
2/aug/2019	Acquisition	475	5.465000	Euronext Lisbon	15,342,465
2/aug/2019	Acquisition	4,525	5.465000	Euronext Lisbon	15,346,990
2/aug/2019	Acquisition	475	5.465000	Euronext Lisbon	15,347,465
2/aug/2019	Acquisition	581	5.465000	Euronext Lisbon	15,348,046
2/aug/2019	Acquisition	1,287	5.465000	Euronext Lisbon	15,349,333
2/aug/2019	Acquisition	2,000	5.465000	Euronext Lisbon	15,351,333
2/aug/2019	Acquisition	1,129	5.465000	Euronext Lisbon	15,352,462
2/aug/2019	Acquisition	3	5.465000	Euronext Lisbon	15,352,465
2/aug/2019	Acquisition	922	5.465000	Euronext Lisbon	15,353,387
2/aug/2019	Acquisition	1,572	5.465000	Euronext Lisbon	15,354,959
2/aug/2019	Acquisition	917	5.465000	Euronext Lisbon	15,355,876
2/aug/2019	Acquisition	1,800	5.465000	Euronext Lisbon	15,357,676
2/aug/2019	Acquisition	3,600	5.465000	Euronext Lisbon	15,361,276
2/aug/2019	Acquisition	3,383	5.465000	Euronext Lisbon	15,364,659
2/aug/2019	Acquisition	700	5.465000	Euronext Lisbon	15,365,359
2/aug/2019	Acquisition	1,800	5.465000	Euronext Lisbon	15,367,159
2/aug/2019	Acquisition	3,167	5.465000	Euronext Lisbon	15,370,326
2/aug/2019	Acquisition	4,033	5.465000	Euronext Lisbon	15,374,359
2/aug/2019	Acquisition	632	5.465000	Euronext Lisbon	15,374,991
2/aug/2019	Acquisition	1,519	5.465000	Euronext Lisbon	15,376,510
2/aug/2019	Acquisition	2,000	5.465000	Euronext Lisbon	15,378,510
2/aug/2019	Acquisition	767	5.465000	Euronext Lisbon	15,379,277
2/aug/2019	Acquisition	37	5.465000	Euronext Lisbon	15,379,314
2/aug/2019	Acquisition	800	5.490000	Euronext Lisbon	15,380,114
2/aug/2019	Acquisition	479	5.490000	Euronext Lisbon	15,380,593
2/aug/2019	Acquisition	768	5.490000	Euronext Lisbon	15,381,361
2/aug/2019	Acquisition	232	5.490000	Euronext Lisbon	15,381,593
2/aug/2019	Acquisition	411	5.495000	Euronext Lisbon	15,382,004
2/aug/2019	Acquisition	479	5.495000	Euronext Lisbon	15,382,483
2/aug/2019	Acquisition	1,110	5.495000	Euronext Lisbon	15,383,593
2/aug/2019	Acquisition	694	5.495000	Euronext Lisbon	15,384,287
2/aug/2019	Acquisition	488	5.500000	Euronext Lisbon	15,384,775
2/aug/2019	Acquisition	225	5.500000	Euronext Lisbon	15,385,000
5/aug/2019	Acquisition	2,493	5.345000	Euronext Lisbon	15,387,493
5/aug/2019	Acquisition	1,156	5.345000	Euronext Lisbon	15,388,649
5/aug/2019	Acquisition	490	5.345000	Euronext Lisbon	15,389,139
5/aug/2019	Acquisition	861	5.345000	Euronext Lisbon	15,390,000

Date	Type	Volume	Price (€)	Place	No. of shares
5/aug/2019	Acquisition	3,000	5.330000	Euronext Lisbon	15,393,000
5/aug/2019	Acquisition	2,600	5.340000	Euronext Lisbon	15,395,600
5/aug/2019	Acquisition	811	5.340000	Euronext Lisbon	15,396,411
5/aug/2019	Acquisition	1,328	5.340000	Euronext Lisbon	15,397,739
5/aug/2019	Acquisition	261	5.340000	Euronext Lisbon	15,398,000
5/aug/2019	Acquisition	400	5.330000	Euronext Lisbon	15 398,400
5/aug/2019	Acquisition	4,600	5.330000	Euronext Lisbon	15,403,000
5/aug/2019	Acquisition	3,700	5.320000	Euronext Lisbon	15,406,700
5/aug/2019	Acquisition	474	5.320000	Euronext Lisbon	15,407,174
5/aug/2019	Acquisition	826	5.320000	Euronext Lisbon	15,408,000
5/aug/2019	Acquisition	3,113	5.315000	Euronext Lisbon	15,411,113
5/aug/2019	Acquisition	1,887	5.315000	Euronext Lisbon	15,413,000
5/aug/2019	Acquisition	1,772	5.290000	Euronext Lisbon	15,414,772
5/aug/2019	Acquisition	3,228	5.290000	Euronext Lisbon	15,418,000
5/aug/2019	Acquisition	1,185	5.315000	Euronext Lisbon	15,419,185
5/aug/2019	Acquisition	23	5.315000	Euronext Lisbon	15,419,208
5/aug/2019	Acquisition	391	5.315000	Euronext Lisbon	15,419,599
5/aug/2019	Acquisition	401	5.315000	Euronext Lisbon	15,420,000
5/aug/2019	Acquisition	1,000	5.320000	Euronext Lisbon	15,421,000
5/aug/2019	Acquisition	234	5.320000	Euronext Lisbon	15,421,234
5/aug/2019	Acquisition	723	5.320000	Euronext Lisbon	15,421,957
5/aug/2019	Acquisition	898	5.320000	Euronext Lisbon	15,422,855
5/aug/2019	Acquisition	2,125	5.320000	Euronext Lisbon	15,424,980
5/aug/2019	Acquisition	20	5.320000	Euronext Lisbon	15,425,000
5/aug/2019	Acquisition	1,000	5.355000	Euronext Lisbon	15,426,000
5/aug/2019	Acquisition	823	5.355000	Euronext Lisbon	15,426,823
5/aug/2019	Acquisition	500	5.355000	Euronext Lisbon	15,427,323
5/aug/2019	Acquisition	763	5.360000	Euronext Lisbon	15,428,086
5/aug/2019	Acquisition	499	5.360000	Euronext Lisbon	15,428,585
5/aug/2019	Acquisition	490	5.365000	Euronext Lisbon	15,429,075
5/aug/2019	Acquisition	762	5.365000	Euronext Lisbon	15,429,837
5/aug/2019	Acquisition	2,500	5.370000	Euronext Lisbon	15,432,337
5/aug/2019	Acquisition	476	5.370000	Euronext Lisbon	15,432,813
5/aug/2019	Acquisition	738	5.370000	Euronext Lisbon	15,433,551
5/aug/2019	Acquisition	500	5.370000	Euronext Lisbon	15,434,051
5/aug/2019	Acquisition	626	5.350000	Euronext Lisbon	15,434,677
5/aug/2019	Acquisition	4,374	5.350000	Euronext Lisbon	15,439,051
5/aug/2019	Acquisition	280	5.390000	Euronext Lisbon	15,439,331
5/aug/2019	Acquisition	4,000	5.395000	Euronext Lisbon	15,443,331
5/aug/2019	Acquisition	720	5.395000	Euronext Lisbon	15,444,051
5/aug/2019	Acquisition	1,406	5.410000	Euronext Lisbon	15,445,457

Date	Type	Volume	Price (€)	Place	No. of shares
5/aug/2019	Acquisition	636	5.410000	Euronext Lisbon	15,446,093
5/aug/2019	Acquisition	500	5.410000	Euronext Lisbon	15,446,593
5/aug/2019	Acquisition	504	5.415000	Euronext Lisbon	15,447,097
5/aug/2019	Acquisition	498	5.415000	Euronext Lisbon	15,447,595
5/aug/2019	Acquisition	1,369	5.415000	Euronext Lisbon	15,448,964
5/aug/2019	Acquisition	87	5.415000	Euronext Lisbon	15,449,051
5/aug/2019	Acquisition	230	5.415000	Euronext Lisbon	15,449,281
5/aug/2019	Acquisition	1,219	5.415000	Euronext Lisbon	15,450,500
5/aug/2019	Acquisition	622	5.415000	Euronext Lisbon	15,451,122
5/aug/2019	Acquisition	429	5.415000	Euronext Lisbon	15,451,551
5/aug/2019	Acquisition	2,950	5.380000	Euronext Lisbon	15,454,501
5/aug/2019	Acquisition	2,050	5.380000	Euronext Lisbon	15,456,551
5/aug/2019	Acquisition	476	5.370000	Euronext Lisbon	15,457,027
5/aug/2019	Acquisition	1,343	5.375000	Euronext Lisbon	15,458,370
5/aug/2019	Acquisition	1,545	5.375000	Euronext Lisbon	15,459,915
5/aug/2019	Acquisition	462	5.375000	Euronext Lisbon	15,460,377
5/aug/2019	Acquisition	406	5.375000	Euronext Lisbon	15,460,783
5/aug/2019	Acquisition	768	5.375000	Euronext Lisbon	15,461,551
5/aug/2019	Acquisition	548	5.340000	Euronext Lisbon	15,462,099
5/aug/2019	Acquisition	54	5.355000	Euronext Lisbon	15,462,153
5/aug/2019	Acquisition	1,235	5.360000	Euronext Lisbon	15,463,388
5/aug/2019	Acquisition	471	5.360000	Euronext Lisbon	15,463,859
5/aug/2019	Acquisition	388	5.360000	Euronext Lisbon	15,464,247
5/aug/2019	Acquisition	490	5.365000	Euronext Lisbon	15,464,737
5/aug/2019	Acquisition	285	5.365000	Euronext Lisbon	15,465,022
5/aug/2019	Acquisition	490	5.370000	Euronext Lisbon	15,465,512
5/aug/2019	Acquisition	711	5.370000	Euronext Lisbon	15,466,223
5/aug/2019	Acquisition	1,485	5.370000	Euronext Lisbon	15,467,708
5/aug/2019	Acquisition	3,081	5.370000	Euronext Lisbon	15,470,789
5/aug/2019	Acquisition	500	5.370000	Euronext Lisbon	15,471,289
5/aug/2019	Acquisition	240	5.370000	Euronext Lisbon	15,471,529
5/aug/2019	Acquisition	570	5.370000	Euronext Lisbon	15,472,099
5/aug/2019	Acquisition	2,000	5.340000	Euronext Lisbon	15,474,099
5/aug/2019	Acquisition	2,452	5.340000	Euronext Lisbon	15,476,551
5/aug/2019	Acquisition	571	5.320000	Euronext Lisbon	15,477,122
5/aug/2019	Acquisition	813	5.320000	Euronext Lisbon	15,477,935
5/aug/2019	Acquisition	3,616	5.320000	Euronext Lisbon	15,481,551
5/aug/2019	Acquisition	1,500	5.345000	Euronext Lisbon	15,483,051
5/aug/2019	Acquisition	585	5.345000	Euronext Lisbon	15,483,636
5/aug/2019	Acquisition	816	5.345000	Euronext Lisbon	15,484,452
5/aug/2019	Acquisition	476	5.350000	Euronext Lisbon	15,484,928

Date	Type	Volume	Price (€)	Place	No. of shares
5/aug/2019	Acquisition	680	5.350000	Euronext Lisbon	15,485,608
5/aug/2019	Acquisition	494	5.355000	Euronext Lisbon	15,486,102
5/aug/2019	Acquisition	449	5.355000	Euronext Lisbon	15,486,551
5/aug/2019	Acquisition	829	5.370000	Euronext Lisbon	15,487,380
5/aug/2019	Acquisition	1,375	5.375000	Euronext Lisbon	15,488,755
5/aug/2019	Acquisition	307	5.375000	Euronext Lisbon	15,489,062
5/aug/2019	Acquisition	801	5.375000	Euronext Lisbon	15,489,863
5/aug/2019	Acquisition	1,688	5.375000	Euronext Lisbon	15,491,551
5/aug/2019	Acquisition	594	5.375000	Euronext Lisbon	15,492,145
5/aug/2019	Acquisition	600	5.375000	Euronext Lisbon	15,492,745
5/aug/2019	Acquisition	504	5.375000	Euronext Lisbon	15,493,249
5/aug/2019	Acquisition	600	5.375000	Euronext Lisbon	15,493,849
5/aug/2019	Acquisition	1,135	5.380000	Euronext Lisbon	15,494,984
5/aug/2019	Acquisition	1,567	5.380000	Euronext Lisbon	15,496,551
5/aug/2019	Acquisition	500	5.385000	Euronext Lisbon	15,497,051
5/aug/2019	Acquisition	4,500	5.385000	Euronext Lisbon	15,501,551
5/aug/2019	Acquisition	377	5.385000	Euronext Lisbon	15,501,928
5/aug/2019	Acquisition	288	5.385000	Euronext Lisbon	15,502,216
5/aug/2019	Acquisition	41	5.385000	Euronext Lisbon	15,502,257
5/aug/2019	Acquisition	207	5.385000	Euronext Lisbon	15,502,464
5/aug/2019	Acquisition	176	5.390000	Euronext Lisbon	15,502,640
5/aug/2019	Acquisition	542	5.390000	Euronext Lisbon	15,503,182
5/aug/2019	Acquisition	480	5.390000	Euronext Lisbon	15,503,662
5/aug/2019	Acquisition	1,221	5.395000	Euronext Lisbon	15,504,883
5/aug/2019	Acquisition	2,340	5.395000	Euronext Lisbon	15,507,223
5/aug/2019	Acquisition	480	5.395000	Euronext Lisbon	15,507,703
5/aug/2019	Acquisition	962	5.395000	Euronext Lisbon	15,508,665
5/aug/2019	Acquisition	704	5.400000	Euronext Lisbon	15,509,369
5/aug/2019	Acquisition	3,095	5.400000	Euronext Lisbon	15,512,464
5/aug/2019	Acquisition	443	5.405000	Euronext Lisbon	15,512,907
5/aug/2019	Acquisition	5	5.405000	Euronext Lisbon	15,512,912
5/aug/2019	Acquisition	490	5.410000	Euronext Lisbon	15,513,402
5/aug/2019	Acquisition	476	5.415000	Euronext Lisbon	15,513,878
5/aug/2019	Acquisition	327	5.415000	Euronext Lisbon	15,514,205
5/aug/2019	Acquisition	2,500	5.420000	Euronext Lisbon	15,516,705
5/aug/2019	Acquisition	508	5.420000	Euronext Lisbon	15,517,213
5/aug/2019	Acquisition	500	5.420000	Euronext Lisbon	15,517,713
5/aug/2019	Acquisition	689	5.425000	Euronext Lisbon	15,518,402
5/aug/2019	Acquisition	462	5.425000	Euronext Lisbon	15,518,864
5/aug/2019	Acquisition	2,010	5.425000	Euronext Lisbon	15,520,874
5/aug/2019	Acquisition	9,557	5.425000	Euronext Lisbon	15,530,431

Date	Type	Volume	Price (€)	Place	No. of shares
5/aug/2019	Acquisition	48	5.405000	Euronext Lisbon	15,530,479
5/aug/2019	Acquisition	1,873	5.405000	Euronext Lisbon	15,532,352
5/aug/2019	Acquisition	499	5.405000	Euronext Lisbon	15,532,851
5/aug/2019	Acquisition	485	5.410000	Euronext Lisbon	15,533,336
5/aug/2019	Acquisition	1,816	5.410000	Euronext Lisbon	15,535,152
5/aug/2019	Acquisition	1,458	5.410000	Euronext Lisbon	15,536,610
5/aug/2019	Acquisition	165	5.410000	Euronext Lisbon	15,536,775
5/aug/2019	Acquisition	508	5.415000	Euronext Lisbon	15,537,283
5/aug/2019	Acquisition	3,148	5.415000	Euronext Lisbon	15,540,431
5/aug/2019	Acquisition	105	5.415000	Euronext Lisbon	15,540,536
5/aug/2019	Acquisition	670	5.415000	Euronext Lisbon	15,541,206
5/aug/2019	Acquisition	483	5.420000	Euronext Lisbon	15,541,689
5/aug/2019	Acquisition	467	5.420000	Euronext Lisbon	15,542,156
5/aug/2019	Acquisition	455	5.420000	Euronext Lisbon	15,542,611
5/aug/2019	Acquisition	86	5.420000	Euronext Lisbon	15,542,697
5/aug/2019	Acquisition	81	5.420000	Euronext Lisbon	15,542,778
5/aug/2019	Acquisition	898	5.420000	Euronext Lisbon	15,543,676
5/aug/2019	Acquisition	928	5.420000	Euronext Lisbon	15,544,604
5/aug/2019	Acquisition	462	5.425000	Euronext Lisbon	15,545,066
5/aug/2019	Acquisition	332	5.425000	Euronext Lisbon	15,545,398
5/aug/2019	Acquisition	33	5.425000	Euronext Lisbon	15,545,431
5/aug/2019	Acquisition	1,391	5.425000	Euronext Lisbon	15,546,822
5/aug/2019	Acquisition	480	5.425000	Euronext Lisbon	15,547,302
5/aug/2019	Acquisition	529	5.425000	Euronext Lisbon	15,547,831
5/aug/2019	Acquisition	480	5.430000	Euronext Lisbon	15,548,311
5/aug/2019	Acquisition	694	5.430000	Euronext Lisbon	15,549,005
5/aug/2019	Acquisition	480	5.435000	Euronext Lisbon	15,549,485
5/aug/2019	Acquisition	718	5.435000	Euronext Lisbon	15,550,203
5/aug/2019	Acquisition	480	5.440000	Euronext Lisbon	15,550,683
5/aug/2019	Acquisition	647	5.440000	Euronext Lisbon	15,551,330
5/aug/2019	Acquisition	500	5.440000	Euronext Lisbon	15,551,830
5/aug/2019	Acquisition	5,164	5.440000	Euronext Lisbon	15,556,994
5/aug/2019	Acquisition	437	5.445000	Euronext Lisbon	15,557,431
5/aug/2019	Acquisition	39	5.445000	Euronext Lisbon	15,557,470
5/aug/2019	Acquisition	690	5.445000	Euronext Lisbon	15,558,160
5/aug/2019	Acquisition	290	5.445000	Euronext Lisbon	15,558,450
5/aug/2019	Acquisition	530	5.445000	Euronext Lisbon	15,558,980
5/aug/2019	Acquisition	825	5.445000	Euronext Lisbon	15,559,805
5/aug/2019	Acquisition	494	5.450000	Euronext Lisbon	15,560,299
5/aug/2019	Acquisition	671	5.450000	Euronext Lisbon	15,560,970
5/aug/2019	Acquisition	461	5.450000	Euronext Lisbon	15,561,431

Date	Type	Volume	Price (€)	Place	No. of shares
5/aug/2019	Acquisition	1,217	5.440000	Euronext Lisbon	15,562,648
5/aug/2019	Acquisition	352	5.440000	Euronext Lisbon	15,563,000
5/aug/2019	Acquisition	490	5.425000	Euronext Lisbon	15,563,490
5/aug/2019	Acquisition	691	5.425000	Euronext Lisbon	15,564,181
5/aug/2019	Acquisition	95	5.425000	Euronext Lisbon	15,564,276
5/aug/2019	Acquisition	30	5.425000	Euronext Lisbon	15,564,306
5/aug/2019	Acquisition	502	5.425000	Euronext Lisbon	15,564,808
5/aug/2019	Acquisition	424	5.425000	Euronext Lisbon	15,565,232
5/aug/2019	Acquisition	568	5.425000	Euronext Lisbon	15,565,800
5/aug/2019	Acquisition	87	5.435000	Euronext Lisbon	15,565,887
5/aug/2019	Acquisition	484	5.435000	Euronext Lisbon	15,566,371
5/aug/2019	Acquisition	160	5.440000	Euronext Lisbon	15,566,531
5/aug/2019	Acquisition	490	5.440000	Euronext Lisbon	15,567,021
5/aug/2019	Acquisition	661	5.440000	Euronext Lisbon	15,567,682
5/aug/2019	Acquisition	485	5.445000	Euronext Lisbon	15,568,167
5/aug/2019	Acquisition	643	5.445000	Euronext Lisbon	15,568,810
5/aug/2019	Acquisition	3,962	5.445000	Euronext Lisbon	15,572,772
5/aug/2019	Acquisition	2,539	5.450000	Euronext Lisbon	15,575,311
5/aug/2019	Acquisition	508	5.450000	Euronext Lisbon	15,575,819
5/aug/2019	Acquisition	181	5.450000	Euronext Lisbon	15,576,000
5/aug/2019	Acquisition	94	5.440000	Euronext Lisbon	15,576,094
5/aug/2019	Acquisition	1,220	5.440000	Euronext Lisbon	15,577,314
5/aug/2019	Acquisition	406	5.440000	Euronext Lisbon	15,577,720
5/aug/2019	Acquisition	224	5.440000	Euronext Lisbon	15,577,944
5/aug/2019	Acquisition	23	5.440000	Euronext Lisbon	15,577,967
5/aug/2019	Acquisition	620	5.440000	Euronext Lisbon	15,578,587
5/aug/2019	Acquisition	571	5.440000	Euronext Lisbon	15,579,158
5/aug/2019	Acquisition	508	5.445000	Euronext Lisbon	15,579,666
5/aug/2019	Acquisition	494	5.450000	Euronext Lisbon	15,580,160
5/aug/2019	Acquisition	480	5.455000	Euronext Lisbon	15,580,640
5/aug/2019	Acquisition	703	5.455000	Euronext Lisbon	15,581,343
5/aug/2019	Acquisition	2,657	5.455000	Euronext Lisbon	15,584,000
5/aug/2019	Acquisition	1,039	5.450000	Euronext Lisbon	15,585,039
5/aug/2019	Acquisition	22	5.450000	Euronext Lisbon	15,585,061
5/aug/2019	Acquisition	476	5.455000	Euronext Lisbon	15,585,537
5/aug/2019	Acquisition	1,500	5.460000	Euronext Lisbon	15,587,037
5/aug/2019	Acquisition	480	5.460000	Euronext Lisbon	15,587,517
5/aug/2019	Acquisition	250	5.460000	Euronext Lisbon	15,587,767
5/aug/2019	Acquisition	1,000	5.460000	Euronext Lisbon	15,588,767
5/aug/2019	Acquisition	494	5.465000	Euronext Lisbon	15,589,261
5/aug/2019	Acquisition	508	5.470000	Euronext Lisbon	15,589,769

Date	Type	Volume	Price (€)	Place	No. of shares
5/aug/2019	Acquisition	727	5.470000	Euronext Lisbon	15,590,496
5/aug/2019	Acquisition	500	5.470000	Euronext Lisbon	15,590,996
5/aug/2019	Acquisition	727	5.475000	Euronext Lisbon	15,591,723
5/aug/2019	Acquisition	462	5.475000	Euronext Lisbon	15,592,185
5/aug/2019	Acquisition	666	5.480000	Euronext Lisbon	15,592,851
5/aug/2019	Acquisition	28,429	5.480000	Euronext Lisbon	15,621,280
5/aug/2019	Acquisition	10,048	5.480000	Euronext Lisbon	15,631,328
5/aug/2019	Acquisition	500	5.480000	Euronext Lisbon	15,631,828
5/aug/2019	Acquisition	3,172	5.450000	Euronext Lisbon	15,635,000
6/aug/2019	Acquisition	1	5.430000	Euronext Lisbon	15,635,001
6/aug/2019	Acquisition	3	5.430000	Euronext Lisbon	15,635,004
6/aug/2019	Acquisition	2,496	5.430000	Euronext Lisbon	15,637,500
6/aug/2019	Acquisition	2,500	5.430000	Euronext Lisbon	15,640,000
6/aug/2019	Acquisition	1,551	5.430000	Euronext Lisbon	15,641,551
6/aug/2019	Acquisition	1,514	5.430000	Euronext Lisbon	15,643,065
6/aug/2019	Acquisition	986	5.430000	Euronext Lisbon	15,644,051
6/aug/2019	Acquisition	949	5.430000	Euronext Lisbon	15,645,000
6/aug/2019	Acquisition	10,000	5.425000	Euronext Lisbon	15,655,000
6/aug/2019	Acquisition	440	5.425000	Euronext Lisbon	15,655,440
6/aug/2019	Acquisition	9,560	5.425000	Euronext Lisbon	15,665,000
6/aug/2019	Acquisition	5,000	5.425000	Euronext Lisbon	15,670,000
6/aug/2019	Acquisition	487	5.415000	Euronext Lisbon	15,670,487
6/aug/2019	Acquisition	400	5.415000	Euronext Lisbon	15,670,887
6/aug/2019	Acquisition	2,384	5.445000	Euronext Lisbon	15,673,271
6/aug/2019	Acquisition	116	5.445000	Euronext Lisbon	15,673,387
6/aug/2019	Acquisition	2,384	5.445000	Euronext Lisbon	15,675,771
6/aug/2019	Acquisition	116	5.445000	Euronext Lisbon	15,675,887
6/aug/2019	Acquisition	2,384	5.445000	Euronext Lisbon	15,678,271
6/aug/2019	Acquisition	750	5.445000	Euronext Lisbon	15,679,021
6/aug/2019	Acquisition	884	5.445000	Euronext Lisbon	15,679,905
6/aug/2019	Acquisition	866	5.445000	Euronext Lisbon	15,680,771
6/aug/2019	Acquisition	116	5.445000	Euronext Lisbon	15,680,887
6/aug/2019	Acquisition	77	5.465000	Euronext Lisbon	15,680,964
6/aug/2019	Acquisition	705	5.465000	Euronext Lisbon	15,681,669
6/aug/2019	Acquisition	1,173	5.465000	Euronext Lisbon	15,682,842
6/aug/2019	Acquisition	760	5.465000	Euronext Lisbon	15,683,602
6/aug/2019	Acquisition	472	5.465000	Euronext Lisbon	15,684,074
6/aug/2019	Acquisition	35	5.465000	Euronext Lisbon	15,684,109
6/aug/2019	Acquisition	1,891	5.465000	Euronext Lisbon	15,686,000
6/aug/2019	Acquisition	540	5.480000	Euronext Lisbon	15,686,540
6/aug/2019	Acquisition	61	5.480000	Euronext Lisbon	15,686,601

Date	Type	Volume	Price (€)	Place	No. of shares
6/aug/2019	Acquisition	380	5.480000	Euronext Lisbon	15,686,981
6/aug/2019	Acquisition	999	5.480000	Euronext Lisbon	15,687,980
6/aug/2019	Acquisition	467	5.480000	Euronext Lisbon	15,688,447
6/aug/2019	Acquisition	1,500	5.480000	Euronext Lisbon	15,689,947
6/aug/2019	Acquisition	490	5.485000	Euronext Lisbon	15,690,437
6/aug/2019	Acquisition	324	5.485000	Euronext Lisbon	15,690,761
6/aug/2019	Acquisition	600	5.485000	Euronext Lisbon	15,691,361
6/aug/2019	Acquisition	509	5.490000	Euronext Lisbon	15,691,870
6/aug/2019	Acquisition	351	5.490000	Euronext Lisbon	15,692,221
6/aug/2019	Acquisition	771	5.490000	Euronext Lisbon	15,692,992
6/aug/2019	Acquisition	8	5.490000	Euronext Lisbon	15,693,000
6/aug/2019	Acquisition	473	5.480000	Euronext Lisbon	15,693,473
6/aug/2019	Acquisition	690	5.480000	Euronext Lisbon	15,694,163
6/aug/2019	Acquisition	555	5.480000	Euronext Lisbon	15,694,718
6/aug/2019	Acquisition	2,239	5.480000	Euronext Lisbon	15,696,957
6/aug/2019	Acquisition	500	5.470000	Euronext Lisbon	15,697,457
6/aug/2019	Acquisition	763	5.470000	Euronext Lisbon	15,698,220
6/aug/2019	Acquisition	357	5.470000	Euronext Lisbon	15,698,577
6/aug/2019	Acquisition	664	5.470000	Euronext Lisbon	15,699,241
6/aug/2019	Acquisition	30	5.475000	Euronext Lisbon	15,699,271
6/aug/2019	Acquisition	2,470	5.475000	Euronext Lisbon	15,701,741
6/aug/2019	Acquisition	30	5.475000	Euronext Lisbon	15,701,771
6/aug/2019	Acquisition	574	5.475000	Euronext Lisbon	15,702,345
6/aug/2019	Acquisition	1,896	5.475000	Euronext Lisbon	15,704,241
6/aug/2019	Acquisition	832	5.475000	Euronext Lisbon	15,705,073
6/aug/2019	Acquisition	861	5.475000	Euronext Lisbon	15,705,934
6/aug/2019	Acquisition	499	5.475000	Euronext Lisbon	15,706,433
6/aug/2019	Acquisition	403	5.475000	Euronext Lisbon	15,706,836
6/aug/2019	Acquisition	51	5.475000	Euronext Lisbon	15,706,887
6/aug/2019	Acquisition	2,500	5.500000	Euronext Lisbon	15,709,387
6/aug/2019	Acquisition	2,500	5.500000	Euronext Lisbon	15,711,887
6/aug/2019	Acquisition	626	5.500000	Euronext Lisbon	15,712,513
6/aug/2019	Acquisition	1,874	5.500000	Euronext Lisbon	15,714,387
6/aug/2019	Acquisition	400	5.500000	Euronext Lisbon	15,714,787
6/aug/2019	Acquisition	2,100	5.500000	Euronext Lisbon	15,716,887
6/aug/2019	Acquisition	2,100	5.500000	Euronext Lisbon	15,718,987
6/aug/2019	Acquisition	400	5.500000	Euronext Lisbon	15,719,387
6/aug/2019	Acquisition	2,393	5.500000	Euronext Lisbon	15,721,780
6/aug/2019	Acquisition	791	5.500000	Euronext Lisbon	15,722,571
6/aug/2019	Acquisition	1,709	5.500000	Euronext Lisbon	15,724,280
6/aug/2019	Acquisition	1,235	5.500000	Euronext Lisbon	15,725,515

Date	Type	Volume	Price (€)	Place	No. of shares
6/aug/2019	Acquisition	114	5.500000	Euronext Lisbon	15,725,629
6/aug/2019	Acquisition	1,151	5.500000	Euronext Lisbon	15,726,780
6/aug/2019	Acquisition	1,006	5.500000	Euronext Lisbon	15,727,786
6/aug/2019	Acquisition	663	5.500000	Euronext Lisbon	15,728,449
6/aug/2019	Acquisition	1,837	5.500000	Euronext Lisbon	15,730,286
6/aug/2019	Acquisition	1,601	5.500000	Euronext Lisbon	15,731,887
6/aug/2019	Acquisition	3,113	5.470000	Euronext Lisbon	15,735,000
6/aug/2019	Acquisition	278	5.470000	Euronext Lisbon	15,735,278
6/aug/2019	Acquisition	640	5.470000	Euronext Lisbon	15,735,918
6/aug/2019	Acquisition	470	5.470000	Euronext Lisbon	15,736,388
6/aug/2019	Acquisition	425	5.470000	Euronext Lisbon	15,736,813
6/aug/2019	Acquisition	484	5.470000	Euronext Lisbon	15,737,297
6/aug/2019	Acquisition	203	5.470000	Euronext Lisbon	15,737,500
6/aug/2019	Acquisition	70	5.470000	Euronext Lisbon	15,737,570
6/aug/2019	Acquisition	400	5.470000	Euronext Lisbon	15,737,970
6/aug/2019	Acquisition	2	5.470000	Euronext Lisbon	15,737,972
6/aug/2019	Acquisition	1,737	5.470000	Euronext Lisbon	15,739,709
6/aug/2019	Acquisition	361	5.470000	Euronext Lisbon	15,740,070
6/aug/2019	Acquisition	2,032	5.470000	Euronext Lisbon	15,742,102
6/aug/2019	Acquisition	468	5.470000	Euronext Lisbon	15,742,570
6/aug/2019	Acquisition	98	5.470000	Euronext Lisbon	15,742,668
6/aug/2019	Acquisition	1,221	5.470000	Euronext Lisbon	15,743,889
6/aug/2019	Acquisition	400	5.470000	Euronext Lisbon	15,744,289
6/aug/2019	Acquisition	711	5.470000	Euronext Lisbon	15,745,000
6/aug/2019	Acquisition	4,682	5.460000	Euronext Lisbon	15,749,682
6/aug/2019	Acquisition	318	5.460000	Euronext Lisbon	15,750,000
6/aug/2019	Acquisition	795	5.460000	Euronext Lisbon	15,750,795
6/aug/2019	Acquisition	379	5.460000	Euronext Lisbon	15,751,174
6/aug/2019	Acquisition	1	5.460000	Euronext Lisbon	15,751,175
6/aug/2019	Acquisition	1,093	5.460000	Euronext Lisbon	15,752,268
6/aug/2019	Acquisition	320	5.460000	Euronext Lisbon	15,752,588
6/aug/2019	Acquisition	62	5.445000	Euronext Lisbon	15,752,650
6/aug/2019	Acquisition	2,438	5.445000	Euronext Lisbon	15,755,088
6/aug/2019	Acquisition	761	5.445000	Euronext Lisbon	15,755,849
6/aug/2019	Acquisition	1,600	5.445000	Euronext Lisbon	15,757,449
6/aug/2019	Acquisition	139	5.445000	Euronext Lisbon	15,757,588
6/aug/2019	Acquisition	2,500	5.445000	Euronext Lisbon	15,760,088
6/aug/2019	Acquisition	76	5.445000	Euronext Lisbon	15,760,164
6/aug/2019	Acquisition	731	5.445000	Euronext Lisbon	15,760,895
6/aug/2019	Acquisition	354	5.445000	Euronext Lisbon	15,761,249
6/aug/2019	Acquisition	806	5.450000	Euronext Lisbon	15,762,055

Date	Type	Volume	Price (€)	Place	No. of shares
6/aug/2019	Acquisition	496	5.450000	Euronext Lisbon	15,762,551
6/aug/2019	Acquisition	361	5.450000	Euronext Lisbon	15,762,912
6/aug/2019	Acquisition	199	5.450000	Euronext Lisbon	15,763,111
6/aug/2019	Acquisition	2	5.450000	Euronext Lisbon	15,763,113
6/aug/2019	Acquisition	285	5.450000	Euronext Lisbon	15,763,398
6/aug/2019	Acquisition	556	5.450000	Euronext Lisbon	15,763,954
6/aug/2019	Acquisition	500	5.470000	Euronext Lisbon	15,764,454
6/aug/2019	Acquisition	764	5.470000	Euronext Lisbon	15,765,218
6/aug/2019	Acquisition	75	5.470000	Euronext Lisbon	15,765,293
6/aug/2019	Acquisition	6	5.465000	Euronext Lisbon	15,765,299
6/aug/2019	Acquisition	744	5.465000	Euronext Lisbon	15,766,043
6/aug/2019	Acquisition	914	5.465000	Euronext Lisbon	15,766,957
6/aug/2019	Acquisition	467	5.465000	Euronext Lisbon	15,767,424
6/aug/2019	Acquisition	426	5.465000	Euronext Lisbon	15,767,850
6/aug/2019	Acquisition	1,031	5.465000	Euronext Lisbon	15,768,881
6/aug/2019	Acquisition	2,500	5.455000	Euronext Lisbon	15,771,381
6/aug/2019	Acquisition	626	5.455000	Euronext Lisbon	15,772,007
6/aug/2019	Acquisition	1,874	5.455000	Euronext Lisbon	15,773,881
6/aug/2019	Acquisition	1,536	5.455000	Euronext Lisbon	15,775,417
6/aug/2019	Acquisition	964	5.455000	Euronext Lisbon	15,776,381
6/aug/2019	Acquisition	2,500	5.455000	Euronext Lisbon	15,778,881
6/aug/2019	Acquisition	579	5.450000	Euronext Lisbon	15,779,460
6/aug/2019	Acquisition	1,921	5.450000	Euronext Lisbon	15,781,381
6/aug/2019	Acquisition	1,294	5.450000	Euronext Lisbon	15,782,675
6/aug/2019	Acquisition	1,100	5.450000	Euronext Lisbon	15,783,775
6/aug/2019	Acquisition	106	5.450000	Euronext Lisbon	15,783,881
6/aug/2019	Acquisition	883	5.450000	Euronext Lisbon	15,784,764
6/aug/2019	Acquisition	155	5.450000	Euronext Lisbon	15,784,919
6/aug/2019	Acquisition	579	5.450000	Euronext Lisbon	15,785,498
6/aug/2019	Acquisition	801	5.450000	Euronext Lisbon	15,786,299
6/aug/2019	Acquisition	965	5.450000	Euronext Lisbon	15,787,264
6/aug/2019	Acquisition	1,258	5.450000	Euronext Lisbon	15,788,522
6/aug/2019	Acquisition	1,242	5.450000	Euronext Lisbon	15,789,764
6/aug/2019	Acquisition	286	5.450000	Euronext Lisbon	15,790,050
6/aug/2019	Acquisition	672	5.450000	Euronext Lisbon	15,790,722
6/aug/2019	Acquisition	1,542	5.440000	Euronext Lisbon	15,792,264
6/aug/2019	Acquisition	797	5.440000	Euronext Lisbon	15,793,061
6/aug/2019	Acquisition	1,570	5.440000	Euronext Lisbon	15,794,631
6/aug/2019	Acquisition	133	5.440000	Euronext Lisbon	15,794,764
6/aug/2019	Acquisition	133	5.440000	Euronext Lisbon	15,794,897
6/aug/2019	Acquisition	19	5.440000	Euronext Lisbon	15,794,916

Date	Type	Volume	Price (€)	Place	No. of shares
6/aug/2019	Acquisition	715	5.440000	Euronext Lisbon	15,795,631
6/aug/2019	Acquisition	1,559	5.440000	Euronext Lisbon	15,797,190
6/aug/2019	Acquisition	207	5.440000	Euronext Lisbon	15,797,397
6/aug/2019	Acquisition	52	5.440000	Euronext Lisbon	15,797,449
6/aug/2019	Acquisition	1,570	5.440000	Euronext Lisbon	15,799,019
6/aug/2019	Acquisition	930	5.440000	Euronext Lisbon	15,799,949
6/aug/2019	Acquisition	127	5.440000	Euronext Lisbon	15,800,076
6/aug/2019	Acquisition	400	5.440000	Euronext Lisbon	15,800,476
6/aug/2019	Acquisition	700	5.440000	Euronext Lisbon	15,801,176
6/aug/2019	Acquisition	298	5.420000	Euronext Lisbon	15,801,474
6/aug/2019	Acquisition	576	5.420000	Euronext Lisbon	15,802,050
6/aug/2019	Acquisition	1,260	5.420000	Euronext Lisbon	15,803,310
6/aug/2019	Acquisition	141	5.420000	Euronext Lisbon	15,803,451
6/aug/2019	Acquisition	145	5.420000	Euronext Lisbon	15,803,596
6/aug/2019	Acquisition	1,039	5.420000	Euronext Lisbon	15,804,635
6/aug/2019	Acquisition	1,541	5.420000	Euronext Lisbon	15,806,176
6/aug/2019	Acquisition	2,687	5.420000	Euronext Lisbon	15,808,863
6/aug/2019	Acquisition	803	5.420000	Euronext Lisbon	15,809,666
6/aug/2019	Acquisition	440	5.420000	Euronext Lisbon	15,810,106
6/aug/2019	Acquisition	400	5.420000	Euronext Lisbon	15,810,506
6/aug/2019	Acquisition	670	5.420000	Euronext Lisbon	15,811,176
6/aug/2019	Acquisition	1,339	5.420000	Euronext Lisbon	15,812,515
6/aug/2019	Acquisition	592	5.420000	Euronext Lisbon	15,813,107
6/aug/2019	Acquisition	3,350	5.420000	Euronext Lisbon	15,816,457
6/aug/2019	Acquisition	768	5.420000	Euronext Lisbon	15,817,225
6/aug/2019	Acquisition	290	5.420000	Euronext Lisbon	15,817,515
6/aug/2019	Acquisition	373	5.420000	Euronext Lisbon	15,817,888
6/aug/2019	Acquisition	1,600	5.420000	Euronext Lisbon	15,819,488
6/aug/2019	Acquisition	2,503	5.420000	Euronext Lisbon	15,821,991
6/aug/2019	Acquisition	524	5.420000	Euronext Lisbon	15,822,515
6/aug/2019	Acquisition	3,080	5.420000	Euronext Lisbon	15,825,595
6/aug/2019	Acquisition	581	5.420000	Euronext Lisbon	15,826,176
6/aug/2019	Acquisition	2,578	5.415000	Euronext Lisbon	15,828,754
6/aug/2019	Acquisition	1,300	5.415000	Euronext Lisbon	15,830,054
6/aug/2019	Acquisition	5,235	5.415000	Euronext Lisbon	15,835,289
6/aug/2019	Acquisition	2,410	5.410000	Euronext Lisbon	15,837,699
6/aug/2019	Acquisition	576	5.410000	Euronext Lisbon	15,838,275
6/aug/2019	Acquisition	556	5.410000	Euronext Lisbon	15,838,831
6/aug/2019	Acquisition	126	5.410000	Euronext Lisbon	15,838,957
6/aug/2019	Acquisition	1,230	5.410000	Euronext Lisbon	15,840,187
6/aug/2019	Acquisition	380	5.410000	Euronext Lisbon	15,840,567

Date	Type	Volume	Price (€)	Place	No. of shares
6/aug/2019	Acquisition	2,432	5.410000	Euronext Lisbon	15,842,999
6/aug/2019	Acquisition	360	5.410000	Euronext Lisbon	15,843,359
6/aug/2019	Acquisition	754	5.410000	Euronext Lisbon	15,844,113
6/aug/2019	Acquisition	3,600	5.410000	Euronext Lisbon	15,847,713
6/aug/2019	Acquisition	1,738	5.410000	Euronext Lisbon	15,849,451
6/aug/2019	Acquisition	329	5.410000	Euronext Lisbon	15,849,780
6/aug/2019	Acquisition	1,300	5.410000	Euronext Lisbon	15,851,080
6/aug/2019	Acquisition	335	5.410000	Euronext Lisbon	15,851,415
6/aug/2019	Acquisition	1,800	5.410000	Euronext Lisbon	15,853,215
6/aug/2019	Acquisition	1,565	5.410000	Euronext Lisbon	15,854,780
6/aug/2019	Acquisition	1,800	5.410000	Euronext Lisbon	15,856,580
6/aug/2019	Acquisition	1,195	5.410000	Euronext Lisbon	15,857,775
6/aug/2019	Acquisition	2,005	5.410000	Euronext Lisbon	15,859,780
6/aug/2019	Acquisition	515	5.410000	Euronext Lisbon	15,860,295
6/aug/2019	Acquisition	200	5.410000	Euronext Lisbon	15,860,495
6/aug/2019	Acquisition	200	5.410000	Euronext Lisbon	15,860,695
6/aug/2019	Acquisition	1,766	5.410000	Euronext Lisbon	15,862,461
6/aug/2019	Acquisition	534	5.410000	Euronext Lisbon	15,862,995
6/aug/2019	Acquisition	1	5.410000	Euronext Lisbon	15,862,996
6/aug/2019	Acquisition	2	5.410000	Euronext Lisbon	15,862,998
6/aug/2019	Acquisition	11	5.410000	Euronext Lisbon	15,863,009
6/aug/2019	Acquisition	992	5.415000	Euronext Lisbon	15,864,001
6/aug/2019	Acquisition	131	5.415000	Euronext Lisbon	15,864,132
6/aug/2019	Acquisition	37	5.415000	Euronext Lisbon	15,864,169
6/aug/2019	Acquisition	7	5.415000	Euronext Lisbon	15,864,176
6/aug/2019	Acquisition	209	5.415000	Euronext Lisbon	15,864,385
6/aug/2019	Acquisition	6	5.415000	Euronext Lisbon	15,864,391
6/aug/2019	Acquisition	19	5.415000	Euronext Lisbon	15,864,410
6/aug/2019	Acquisition	181	5.415000	Euronext Lisbon	15,864,591
6/aug/2019	Acquisition	619	5.425000	Euronext Lisbon	15,865,210
6/aug/2019	Acquisition	2,247	5.425000	Euronext Lisbon	15,867,457
6/aug/2019	Acquisition	637	5.425000	Euronext Lisbon	15,868,094
6/aug/2019	Acquisition	811	5.425000	Euronext Lisbon	15,868,905
6/aug/2019	Acquisition	332	5.425000	Euronext Lisbon	15,869,237
6/aug/2019	Acquisition	334	5.425000	Euronext Lisbon	15,869,571
6/aug/2019	Acquisition	2,028	5.425000	Euronext Lisbon	15,871,599
6/aug/2019	Acquisition	1,218	5.425000	Euronext Lisbon	15,872,817
6/aug/2019	Acquisition	342	5.425000	Euronext Lisbon	15,873,159
6/aug/2019	Acquisition	546	5.425000	Euronext Lisbon	15,873,705
6/aug/2019	Acquisition	320	5.425000	Euronext Lisbon	15,874,025
6/aug/2019	Acquisition	738	5.425000	Euronext Lisbon	15,874,763

Date	Type	Volume	Price (€)	Place	No. of shares
6/aug/2019	Acquisition	322	5.425000	Euronext Lisbon	15,875,085
6/aug/2019	Acquisition	738	5.425000	Euronext Lisbon	15,875,823
6/aug/2019	Acquisition	1,218	5.425000	Euronext Lisbon	15,877,041
6/aug/2019	Acquisition	2,285	5.425000	Euronext Lisbon	15,879,326
6/aug/2019	Acquisition	588	5.425000	Euronext Lisbon	15,879,914
6/aug/2019	Acquisition	597	5.425000	Euronext Lisbon	15,880,511
6/aug/2019	Acquisition	319	5.425000	Euronext Lisbon	15,880,830
6/aug/2019	Acquisition	77	5.425000	Euronext Lisbon	15,880,907
6/aug/2019	Acquisition	1,313	5.425000	Euronext Lisbon	15,882,220
6/aug/2019	Acquisition	1,313	5.425000	Euronext Lisbon	15,883,533
6/aug/2019	Acquisition	1,681	5.425000	Euronext Lisbon	15,885,214
6/aug/2019	Acquisition	411	5.425000	Euronext Lisbon	15,885,625
6/aug/2019	Acquisition	15	5.425000	Euronext Lisbon	15,885,640
7/aug/2019	Acquisition	626	5.425000	Euronext Lisbon	15,886,266
7/aug/2019	Acquisition	4,374	5.425000	Euronext Lisbon	15,890,640
7/aug/2019	Acquisition	5,000	5.425000	Euronext Lisbon	15,895,640
7/aug/2019	Acquisition	222	5.425000	Euronext Lisbon	15,895,862
7/aug/2019	Acquisition	4,778	5.425000	Euronext Lisbon	15,900,640
7/aug/2019	Acquisition	1,000	5.410000	Euronext Lisbon	15,901,640
7/aug/2019	Acquisition	2,086	5.420000	Euronext Lisbon	15,903,726
7/aug/2019	Acquisition	1,914	5.420000	Euronext Lisbon	15,905,640
7/aug/2019	Acquisition	2,066	5.420000	Euronext Lisbon	15,907,706
7/aug/2019	Acquisition	2,066	5.420000	Euronext Lisbon	15,909,772
7/aug/2019	Acquisition	868	5.420000	Euronext Lisbon	15,910,640
7/aug/2019	Acquisition	1,198	5.420000	Euronext Lisbon	15,911,838
7/aug/2019	Acquisition	1,600	5.420000	Euronext Lisbon	15,913,438
7/aug/2019	Acquisition	1,600	5.420000	Euronext Lisbon	15,915,038
7/aug/2019	Acquisition	602	5.420000	Euronext Lisbon	15,915,640
7/aug/2019	Acquisition	900	5.425000	Euronext Lisbon	15,916,540
7/aug/2019	Acquisition	701	5.425000	Euronext Lisbon	15,917,241
7/aug/2019	Acquisition	1,069	5.425000	Euronext Lisbon	15,918,310
7/aug/2019	Acquisition	687	5.425000	Euronext Lisbon	15,918,997
7/aug/2019	Acquisition	500	5.425000	Euronext Lisbon	15,919,497
7/aug/2019	Acquisition	506	5.425000	Euronext Lisbon	15,920,003
7/aug/2019	Acquisition	637	5.425000	Euronext Lisbon	15,920,640
7/aug/2019	Acquisition	144	5.430000	Euronext Lisbon	15,920,784
7/aug/2019	Acquisition	4,856	5.430000	Euronext Lisbon	15,925,640
7/aug/2019	Acquisition	1,174	5.430000	Euronext Lisbon	15,926,814
7/aug/2019	Acquisition	673	5.430000	Euronext Lisbon	15,927,487
7/aug/2019	Acquisition	1,897	5.430000	Euronext Lisbon	15,929,384
7/aug/2019	Acquisition	469	5.430000	Euronext Lisbon	15,929,853

Date	Type	Volume	Price (€)	Place	No. of shares
7/aug/2019	Acquisition	20	5.430000	Euronext Lisbon	15,929,873
7/aug/2019	Acquisition	467	5.430000	Euronext Lisbon	15,930,340
7/aug/2019	Acquisition	1,326	5.435000	Euronext Lisbon	15,931,666
7/aug/2019	Acquisition	1,061	5.435000	Euronext Lisbon	15,932,727
7/aug/2019	Acquisition	613	5.435000	Euronext Lisbon	15,933,340
7/aug/2019	Acquisition	3,427	5.425000	Euronext Lisbon	15,936,767
7/aug/2019	Acquisition	73	5.425000	Euronext Lisbon	15,936,840
7/aug/2019	Acquisition	3,427	5.425000	Euronext Lisbon	15,940,267
7/aug/2019	Acquisition	900	5.425000	Euronext Lisbon	15,941,167
7/aug/2019	Acquisition	964	5.425000	Euronext Lisbon	15,942,131
7/aug/2019	Acquisition	964	5.425000	Euronext Lisbon	15,943,095
7/aug/2019	Acquisition	245	5.425000	Euronext Lisbon	15,943,340
7/aug/2019	Acquisition	16	5.425000	Euronext Lisbon	15,943,356
7/aug/2019	Acquisition	492	5.425000	Euronext Lisbon	15,943,848
7/aug/2019	Acquisition	1,577	5.425000	Euronext Lisbon	15,945,425
7/aug/2019	Acquisition	693	5.425000	Euronext Lisbon	15,946,118
7/aug/2019	Acquisition	566	5.425000	Euronext Lisbon	15,946,684
7/aug/2019	Acquisition	1,934	5.425000	Euronext Lisbon	15,948,618
7/aug/2019	Acquisition	607	5.425000	Euronext Lisbon	15,949,225
7/aug/2019	Acquisition	400	5.425000	Euronext Lisbon	15,949,625
7/aug/2019	Acquisition	400	5.425000	Euronext Lisbon	15,950,025
7/aug/2019	Acquisition	1,093	5.425000	Euronext Lisbon	15,951,118
7/aug/2019	Acquisition	889	5.425000	Euronext Lisbon	15,952,007
7/aug/2019	Acquisition	400	5.425000	Euronext Lisbon	15,952,407
7/aug/2019	Acquisition	933	5.425000	Euronext Lisbon	15,953,340
7/aug/2019	Acquisition	5,000	5.405000	Euronext Lisbon	15,958,340
7/aug/2019	Acquisition	80	5.390000	Euronext Lisbon	15,958,420
7/aug/2019	Acquisition	1,600	5.390000	Euronext Lisbon	15,960,020
7/aug/2019	Acquisition	3,283	5.390000	Euronext Lisbon	15,963,303
7/aug/2019	Acquisition	37	5.390000	Euronext Lisbon	15,963,340
7/aug/2019	Acquisition	2,500	5.360000	Euronext Lisbon	15,965,840
7/aug/2019	Acquisition	2,351	5.360000	Euronext Lisbon	15,968,191
7/aug/2019	Acquisition	280	5.360000	Euronext Lisbon	15,968,471
7/aug/2019	Acquisition	2,220	5.360000	Euronext Lisbon	15,970,691
7/aug/2019	Acquisition	1,376	5.360000	Euronext Lisbon	15,972,067
7/aug/2019	Acquisition	656	5.360000	Euronext Lisbon	15,972,723
7/aug/2019	Acquisition	468	5.360000	Euronext Lisbon	15,973,191
7/aug/2019	Acquisition	1,600	5.360000	Euronext Lisbon	15,974,791
7/aug/2019	Acquisition	900	5.360000	Euronext Lisbon	15,975,691
7/aug/2019	Acquisition	2,500	5.360000	Euronext Lisbon	15,978,191
7/aug/2019	Acquisition	149	5.360000	Euronext Lisbon	15,978,340

Date	Type	Volume	Price (€)	Place	No. of shares
7/aug/2019	Acquisition	2,000	5.340000	Euronext Lisbon	15,980,340
7/aug/2019	Acquisition	4,000	5.340000	Euronext Lisbon	15,984,340
7/aug/2019	Acquisition	409	5.305000	Euronext Lisbon	15,984,749
7/aug/2019	Acquisition	862	5.325000	Euronext Lisbon	15,985,611
7/aug/2019	Acquisition	29	5.325000	Euronext Lisbon	15,985,640
7/aug/2019	Acquisition	30	5.300000	Euronext Lisbon	15,985,670
7/aug/2019	Acquisition	626	5.300000	Euronext Lisbon	15,986,296
7/aug/2019	Acquisition	1,844	5.300000	Euronext Lisbon	15,988,140
7/aug/2019	Acquisition	1,504	5.300000	Euronext Lisbon	15,989,644
7/aug/2019	Acquisition	996	5.300000	Euronext Lisbon	15,990,640
7/aug/2019	Acquisition	42	5.300000	Euronext Lisbon	15,990,682
7/aug/2019	Acquisition	150	5.300000	Euronext Lisbon	15,990,832
7/aug/2019	Acquisition	608	5.300000	Euronext Lisbon	15,991,440
7/aug/2019	Acquisition	1,700	5.300000	Euronext Lisbon	15,993,140
7/aug/2019	Acquisition	2,500	5.300000	Euronext Lisbon	15,995,640
7/aug/2019	Acquisition	181	5.285000	Euronext Lisbon	15,995,821
7/aug/2019	Acquisition	1,926	5.285000	Euronext Lisbon	15,997,747
7/aug/2019	Acquisition	2,893	5.285000	Euronext Lisbon	16,000,640
7/aug/2019	Acquisition	1,201	5.285000	Euronext Lisbon	16,001,841
7/aug/2019	Acquisition	1,848	5.285000	Euronext Lisbon	16,003,689
7/aug/2019	Acquisition	1,951	5.285000	Euronext Lisbon	16,005,640
7/aug/2019	Acquisition	1,779	5.295000	Euronext Lisbon	16,007,419
7/aug/2019	Acquisition	3,221	5.295000	Euronext Lisbon	16,010,640
7/aug/2019	Acquisition	1,784	5.295000	Euronext Lisbon	16,012,424
7/aug/2019	Acquisition	3,216	5.295000	Euronext Lisbon	16,015,640
7/aug/2019	Acquisition	71	5.285000	Euronext Lisbon	16,015,711
7/aug/2019	Acquisition	583	5.300000	Euronext Lisbon	16,016,294
7/aug/2019	Acquisition	2,100	5.325000	Euronext Lisbon	16,018,394
7/aug/2019	Acquisition	1,000	5.325000	Euronext Lisbon	16,019,394
7/aug/2019	Acquisition	487	5.325000	Euronext Lisbon	16,019,881
7/aug/2019	Acquisition	508	5.325000	Euronext Lisbon	16,020,389
7/aug/2019	Acquisition	334	5.330000	Euronext Lisbon	16,020,723
7/aug/2019	Acquisition	487	5.330000	Euronext Lisbon	16,021,210
7/aug/2019	Acquisition	714	5.330000	Euronext Lisbon	16,021,924
7/aug/2019	Acquisition	1,000	5.330000	Euronext Lisbon	16,022,924
7/aug/2019	Acquisition	2,664	5.315000	Euronext Lisbon	16,025,588
7/aug/2019	Acquisition	16	5.330000	Euronext Lisbon	16,025,604
7/aug/2019	Acquisition	786	5.330000	Euronext Lisbon	16,026,390
7/aug/2019	Acquisition	452	5.330000	Euronext Lisbon	16,026,842
7/aug/2019	Acquisition	673	5.330000	Euronext Lisbon	16,027,515
7/aug/2019	Acquisition	32	5.330000	Euronext Lisbon	16,027,547

Date	Type	Volume	Price (€)	Place	No. of shares
7/aug/2019	Acquisition	436	5.335000	Euronext Lisbon	16,027,983
7/aug/2019	Acquisition	478	5.335000	Euronext Lisbon	16,028,461
7/aug/2019	Acquisition	712	5.335000	Euronext Lisbon	16,029,173
7/aug/2019	Acquisition	17	5.335000	Euronext Lisbon	16,029,190
7/aug/2019	Acquisition	1	5.335000	Euronext Lisbon	16,029,191
7/aug/2019	Acquisition	472	5.340000	Euronext Lisbon	16,029,663
7/aug/2019	Acquisition	483	5.340000	Euronext Lisbon	16,030,146
7/aug/2019	Acquisition	478	5.340000	Euronext Lisbon	16,030,624
7/aug/2019	Acquisition	497	5.340000	Euronext Lisbon	16,031,121
7/aug/2019	Acquisition	1,000	5.340000	Euronext Lisbon	16,032,121
7/aug/2019	Acquisition	52	5.340000	Euronext Lisbon	16,032,173
7/aug/2019	Acquisition	125	5.335000	Euronext Lisbon	16,032,298
7/aug/2019	Acquisition	499	5.335000	Euronext Lisbon	16,032,797
7/aug/2019	Acquisition	4,376	5.335000	Euronext Lisbon	16,037,173
7/aug/2019	Acquisition	2,318	5.330000	Euronext Lisbon	16,039,491
7/aug/2019	Acquisition	18	5.330000	Euronext Lisbon	16,039,509
7/aug/2019	Acquisition	240	5.325000	Euronext Lisbon	16,039,749
7/aug/2019	Acquisition	74	5.325000	Euronext Lisbon	16,039,823
7/aug/2019	Acquisition	479	5.325000	Euronext Lisbon	16,040,302
7/aug/2019	Acquisition	17	5.325000	Euronext Lisbon	16,040,319
7/aug/2019	Acquisition	967	5.325000	Euronext Lisbon	16,041,286
7/aug/2019	Acquisition	1,116	5.325000	Euronext Lisbon	16,042,402
7/aug/2019	Acquisition	49	5.325000	Euronext Lisbon	16,042,451
7/aug/2019	Acquisition	874	5.325000	Euronext Lisbon	16,043,325
7/aug/2019	Acquisition	268	5.325000	Euronext Lisbon	16,043,593
7/aug/2019	Acquisition	300	5.335000	Euronext Lisbon	16,043,893
7/aug/2019	Acquisition	2,529	5.335000	Euronext Lisbon	16,046,422
7/aug/2019	Acquisition	694	5.335000	Euronext Lisbon	16,047,116
7/aug/2019	Acquisition	16	5.335000	Euronext Lisbon	16,047,132
7/aug/2019	Acquisition	385	5.335000	Euronext Lisbon	16,047,517
7/aug/2019	Acquisition	1,263	5.335000	Euronext Lisbon	16,048,780
7/aug/2019	Acquisition	850	5.335000	Euronext Lisbon	16,049,630
7/aug/2019	Acquisition	1,995	5.335000	Euronext Lisbon	16,051,625
7/aug/2019	Acquisition	378	5.335000	Euronext Lisbon	16,052,003
7/aug/2019	Acquisition	64	5.335000	Euronext Lisbon	16,052,067
7/aug/2019	Acquisition	603	5.350000	Euronext Lisbon	16,052,670
7/aug/2019	Acquisition	473	5.350000	Euronext Lisbon	16,053,143
7/aug/2019	Acquisition	839	5.350000	Euronext Lisbon	16,053,982
7/aug/2019	Acquisition	657	5.350000	Euronext Lisbon	16,054,639
7/aug/2019	Acquisition	1	5.350000	Euronext Lisbon	16,054,640
7/aug/2019	Acquisition	473	5.355000	Euronext Lisbon	16,055,113

Date	Type	Volume	Price (€)	Place	No. of shares
7/aug/2019	Acquisition	486	5.355000	Euronext Lisbon	16,055,599
7/aug/2019	Acquisition	652	5.360000	Euronext Lisbon	16,056,251
7/aug/2019	Acquisition	487	5.360000	Euronext Lisbon	16,056,738
7/aug/2019	Acquisition	3,900	5.360000	Euronext Lisbon	16,060,638
7/aug/2019	Acquisition	6,223	5.360000	Euronext Lisbon	16,066,861
7/aug/2019	Acquisition	478	5.360000	Euronext Lisbon	16,067,339
7/aug/2019	Acquisition	2,435	5.345000	Euronext Lisbon	16,069,774
7/aug/2019	Acquisition	78	5.345000	Euronext Lisbon	16,069,852
7/aug/2019	Acquisition	487	5.345000	Euronext Lisbon	16,070,339
7/aug/2019	Acquisition	282	5.345000	Euronext Lisbon	16,070,621
7/aug/2019	Acquisition	211	5.345000	Euronext Lisbon	16,070,832
7/aug/2019	Acquisition	17	5.350000	Euronext Lisbon	16,070,849
7/aug/2019	Acquisition	632	5.350000	Euronext Lisbon	16,071,481
7/aug/2019	Acquisition	17	5.350000	Euronext Lisbon	16,071,498
7/aug/2019	Acquisition	82	5.355000	Euronext Lisbon	16,071,580
7/aug/2019	Acquisition	506	5.360000	Euronext Lisbon	16,072,086
7/aug/2019	Acquisition	2,000	5.360000	Euronext Lisbon	16,074,086
7/aug/2019	Acquisition	646	5.360000	Euronext Lisbon	16,074,732
7/aug/2019	Acquisition	424	5.360000	Euronext Lisbon	16,075,156
7/aug/2019	Acquisition	2,429	5.360000	Euronext Lisbon	16,077,585
7/aug/2019	Acquisition	2,547	5.360000	Euronext Lisbon	16,080,132
7/aug/2019	Acquisition	242	5.360000	Euronext Lisbon	16,080,374
7/aug/2019	Acquisition	3,000	5.360000	Euronext Lisbon	16,083,374
7/aug/2019	Acquisition	2,298	5.360000	Euronext Lisbon	16,085,672
8/aug/2019	Acquisition	215	5.430000	Euronext Lisbon	16,085,887
8/aug/2019	Acquisition	510	5.435000	Euronext Lisbon	16,086,397
8/aug/2019	Acquisition	2,500	5.440000	Euronext Lisbon	16,088,897
8/aug/2019	Acquisition	510	5.440000	Euronext Lisbon	16,089,407
8/aug/2019	Acquisition	290	5.440000	Euronext Lisbon	16,089,697
8/aug/2019	Acquisition	15,645	5.445000	Euronext Lisbon	16,105,342
8/aug/2019	Acquisition	515	5.445000	Euronext Lisbon	16,105,857
8/aug/2019	Acquisition	500	5.445000	Euronext Lisbon	16,106,357
8/aug/2019	Acquisition	1,988	5.445000	Euronext Lisbon	16,108,345
8/aug/2019	Acquisition	372	5.445000	Euronext Lisbon	16,108,717
8/aug/2019	Acquisition	400	5.400000	Euronext Lisbon	16,109,117
8/aug/2019	Acquisition	400	5.400000	Euronext Lisbon	16,109,517
8/aug/2019	Acquisition	400	5.400000	Euronext Lisbon	16,109,917
8/aug/2019	Acquisition	3,731	5.400000	Euronext Lisbon	16,113,648
8/aug/2019	Acquisition	3,200	5.400000	Euronext Lisbon	16,116,848
8/aug/2019	Acquisition	1,129	5.400000	Euronext Lisbon	16,117,977
8/aug/2019	Acquisition	1,129	5.400000	Euronext Lisbon	16,119,106

Date	Type	Volume	Price (€)	Place	No. of shares
8/aug/2019	Acquisition	400	5.400000	Euronext Lisbon	16,119,506
8/aug/2019	Acquisition	5,476	5.400000	Euronext Lisbon	16,124,982
8/aug/2019	Acquisition	400	5.400000	Euronext Lisbon	16,125,382
8/aug/2019	Acquisition	400	5.400000	Euronext Lisbon	16,125,782
8/aug/2019	Acquisition	1,455	5.400000	Euronext Lisbon	16,127,237
8/aug/2019	Acquisition	613	5.420000	Euronext Lisbon	16,127,850
8/aug/2019	Acquisition	1,672	5.420000	Euronext Lisbon	16,129,522
8/aug/2019	Acquisition	215	5.420000	Euronext Lisbon	16,129,737
8/aug/2019	Acquisition	1,672	5.420000	Euronext Lisbon	16,131,409
8/aug/2019	Acquisition	2,500	5.420000	Euronext Lisbon	16,133,909
8/aug/2019	Acquisition	200	5.420000	Euronext Lisbon	16,134,109
8/aug/2019	Acquisition	2,500	5.420000	Euronext Lisbon	16,136,609
8/aug/2019	Acquisition	628	5.420000	Euronext Lisbon	16,137,237
8/aug/2019	Acquisition	368	5.425000	Euronext Lisbon	16,137,605
8/aug/2019	Acquisition	1,180	5.425000	Euronext Lisbon	16,138,785
8/aug/2019	Acquisition	477	5.425000	Euronext Lisbon	16,139,262
8/aug/2019	Acquisition	583	5.425000	Euronext Lisbon	16,139,845
8/aug/2019	Acquisition	476	5.430000	Euronext Lisbon	16,140,321
8/aug/2019	Acquisition	1,884	5.430000	Euronext Lisbon	16,142,205
8/aug/2019	Acquisition	32	5.430000	Euronext Lisbon	16,142,237
8/aug/2019	Acquisition	2,000	5.450000	Euronext Lisbon	16,144,237
8/aug/2019	Acquisition	1,000	5.450000	Euronext Lisbon	16,145,237
8/aug/2019	Acquisition	1,286	5.450000	Euronext Lisbon	16,146,523
8/aug/2019	Acquisition	1,909	5.450000	Euronext Lisbon	16,148,432
8/aug/2019	Acquisition	200	5.450000	Euronext Lisbon	16,148,632
8/aug/2019	Acquisition	2,000	5.450000	Euronext Lisbon	16,150,632
8/aug/2019	Acquisition	1,216	5.450000	Euronext Lisbon	16,151,848
8/aug/2019	Acquisition	389	5.450000	Euronext Lisbon	16,152,237
8/aug/2019	Acquisition	700	5.445000	Euronext Lisbon	16,152,937
8/aug/2019	Acquisition	655	5.445000	Euronext Lisbon	16,153,592
8/aug/2019	Acquisition	232	5.445000	Euronext Lisbon	16,153,824
8/aug/2019	Acquisition	546	5.445000	Euronext Lisbon	16,154,370
8/aug/2019	Acquisition	850	5.450000	Euronext Lisbon	16,155,220
8/aug/2019	Acquisition	487	5.450000	Euronext Lisbon	16,155,707
8/aug/2019	Acquisition	597	5.450000	Euronext Lisbon	16,156,304
8/aug/2019	Acquisition	650	5.455000	Euronext Lisbon	16,156,954
8/aug/2019	Acquisition	625	5.455000	Euronext Lisbon	16,157,579
8/aug/2019	Acquisition	487	5.455000	Euronext Lisbon	16,158,066
8/aug/2019	Acquisition	731	5.455000	Euronext Lisbon	16,158,797
8/aug/2019	Acquisition	3,440	5.460000	Euronext Lisbon	16,162,237
8/aug/2019	Acquisition	530	5.480000	Euronext Lisbon	16,162,767

Date	Type	Volume	Price (€)	Place	No. of shares
8/aug/2019	Acquisition	2,000	5.480000	Euronext Lisbon	16,164,767
8/aug/2019	Acquisition	363	5.480000	Euronext Lisbon	16,165,130
8/aug/2019	Acquisition	2,107	5.480000	Euronext Lisbon	16,167,237
8/aug/2019	Acquisition	5,000	5.480000	Euronext Lisbon	16,172,237
8/aug/2019	Acquisition	240	5.480000	Euronext Lisbon	16,172,477
8/aug/2019	Acquisition	1,174	5.480000	Euronext Lisbon	16,173,651
8/aug/2019	Acquisition	475	5.480000	Euronext Lisbon	16,174,126
8/aug/2019	Acquisition	389	5.480000	Euronext Lisbon	16,174,515
8/aug/2019	Acquisition	845	5.480000	Euronext Lisbon	16,175,360
8/aug/2019	Acquisition	2,000	5.485000	Euronext Lisbon	16,177,360
8/aug/2019	Acquisition	415	5.485000	Euronext Lisbon	16,177,775
8/aug/2019	Acquisition	492	5.485000	Euronext Lisbon	16,178,267
8/aug/2019	Acquisition	240	5.485000	Euronext Lisbon	16,178,507
8/aug/2019	Acquisition	210	5.485000	Euronext Lisbon	16,178,717
8/aug/2019	Acquisition	629	5.490000	Euronext Lisbon	16,179,346
8/aug/2019	Acquisition	619	5.490000	Euronext Lisbon	16,179,965
8/aug/2019	Acquisition	477	5.490000	Euronext Lisbon	16,180,442
8/aug/2019	Acquisition	385	5.490000	Euronext Lisbon	16,180,827
8/aug/2019	Acquisition	437	5.490000	Euronext Lisbon	16,181,264
8/aug/2019	Acquisition	477	5.495000	Euronext Lisbon	16,181,741
8/aug/2019	Acquisition	360	5.495000	Euronext Lisbon	16,182,101
8/aug/2019	Acquisition	678	5.495000	Euronext Lisbon	16,182,779
8/aug/2019	Acquisition	250	5.500000	Euronext Lisbon	16,183,029
8/aug/2019	Acquisition	2,000	5.500000	Euronext Lisbon	16,185,029
8/aug/2019	Acquisition	492	5.500000	Euronext Lisbon	16,185,521
8/aug/2019	Acquisition	151	5.500000	Euronext Lisbon	16,185,672
9/aug/2019	Acquisition	1,100	5.515000	Euronext Lisbon	16,186,772
9/aug/2019	Acquisition	802	5.515000	Euronext Lisbon	16,187,574
9/aug/2019	Acquisition	1,600	5.515000	Euronext Lisbon	16,189,174
9/aug/2019	Acquisition	1,498	5.515000	Euronext Lisbon	16,190,672
9/aug/2019	Acquisition	1,800	5.515000	Euronext Lisbon	16,192,472
9/aug/2019	Acquisition	498	5.515000	Euronext Lisbon	16,192,970
9/aug/2019	Acquisition	2,005	5.515000	Euronext Lisbon	16,194,975
9/aug/2019	Acquisition	697	5.515000	Euronext Lisbon	16,195,672
9/aug/2019	Acquisition	10	5.515000	Euronext Lisbon	16,195,682
9/aug/2019	Acquisition	3,990	5.515000	Euronext Lisbon	16,199,672
9/aug/2019	Acquisition	1,000	5.515000	Euronext Lisbon	16,200,672
9/aug/2019	Acquisition	3,600	5.515000	Euronext Lisbon	16,204,272
9/aug/2019	Acquisition	1,400	5.515000	Euronext Lisbon	16,205,672
9/aug/2019	Acquisition	1,400	5.515000	Euronext Lisbon	16,207,072
9/aug/2019	Acquisition	626	5.515000	Euronext Lisbon	16,207,698

Date	Type	Volume	Price (€)	Place	No. of shares
9/aug/2019	Acquisition	1,256	5.515000	Euronext Lisbon	16,208,954
9/aug/2019	Acquisition	1,026	5.515000	Euronext Lisbon	16,209,980
9/aug/2019	Acquisition	645	5.515000	Euronext Lisbon	16,210,625
9/aug/2019	Acquisition	47	5.515000	Euronext Lisbon	16,210,672
9/aug/2019	Acquisition	626	5.525000	Euronext Lisbon	16,211,298
9/aug/2019	Acquisition	4,374	5.525000	Euronext Lisbon	16,215,672
9/aug/2019	Acquisition	5,000	5.525000	Euronext Lisbon	16,220,672
9/aug/2019	Acquisition	1,650	5.525000	Euronext Lisbon	16,222,322
9/aug/2019	Acquisition	2,200	5.525000	Euronext Lisbon	16,224,522
9/aug/2019	Acquisition	2,800	5.525000	Euronext Lisbon	16,227,322
9/aug/2019	Acquisition	2,800	5.525000	Euronext Lisbon	16,230,122
9/aug/2019	Acquisition	1,800	5.525000	Euronext Lisbon	16,231,922
9/aug/2019	Acquisition	400	5.525000	Euronext Lisbon	16,232,322
9/aug/2019	Acquisition	812	5.525000	Euronext Lisbon	16,233,134
9/aug/2019	Acquisition	400	5.525000	Euronext Lisbon	16,233,534
9/aug/2019	Acquisition	400	5.525000	Euronext Lisbon	16,233,934
9/aug/2019	Acquisition	400	5.525000	Euronext Lisbon	16,234,334
9/aug/2019	Acquisition	400	5.525000	Euronext Lisbon	16,234,734
9/aug/2019	Acquisition	400	5.525000	Euronext Lisbon	16,235,134
9/aug/2019	Acquisition	400	5.525000	Euronext Lisbon	16,235,534
9/aug/2019	Acquisition	138	5.525000	Euronext Lisbon	16,235,672
9/aug/2019	Acquisition	1,128	5.520000	Euronext Lisbon	16,236,800
9/aug/2019	Acquisition	3,872	5.520000	Euronext Lisbon	16,240,672
9/aug/2019	Acquisition	3,929	5.520000	Euronext Lisbon	16,244,601
9/aug/2019	Acquisition	1,071	5.520000	Euronext Lisbon	16,245,672
9/aug/2019	Acquisition	3,049	5.520000	Euronext Lisbon	16,248,721
9/aug/2019	Acquisition	513	5.520000	Euronext Lisbon	16,249,234
9/aug/2019	Acquisition	1,438	5.520000	Euronext Lisbon	16,250,672
9/aug/2019	Acquisition	1,486	5.520000	Euronext Lisbon	16,252,158
9/aug/2019	Acquisition	3,514	5.520000	Euronext Lisbon	16,255,672
9/aug/2019	Acquisition	4,800	5.520000	Euronext Lisbon	16,260,472
9/aug/2019	Acquisition	200	5.520000	Euronext Lisbon	16,260,672
9/aug/2019	Acquisition	3,004	5.495000	Euronext Lisbon	16,263,676
9/aug/2019	Acquisition	1,996	5.495000	Euronext Lisbon	16,265,672
9/aug/2019	Acquisition	1,586	5.495000	Euronext Lisbon	16,267,258
9/aug/2019	Acquisition	3,085	5.495000	Euronext Lisbon	16,270,343
9/aug/2019	Acquisition	329	5.495000	Euronext Lisbon	16,270,672
9/aug/2019	Acquisition	1,089	5.495000	Euronext Lisbon	16,271,761
9/aug/2019	Acquisition	3,085	5.495000	Euronext Lisbon	16,274,846
9/aug/2019	Acquisition	1,416	5.495000	Euronext Lisbon	16,276,262
9/aug/2019	Acquisition	499	5.495000	Euronext Lisbon	16,276,761

Date	Type	Volume	Price (€)	Place	No. of shares
9/aug/2019	Acquisition	126	5.495000	Euronext Lisbon	16,276,887
9/aug/2019	Acquisition	125	5.495000	Euronext Lisbon	16,277,012
9/aug/2019	Acquisition	800	5.465000	Euronext Lisbon	16,277,812
9/aug/2019	Acquisition	2,475	5.465000	Euronext Lisbon	16,280,287
9/aug/2019	Acquisition	1,600	5.465000	Euronext Lisbon	16,281,887
9/aug/2019	Acquisition	1,600	5.465000	Euronext Lisbon	16,283,487
9/aug/2019	Acquisition	990	5.465000	Euronext Lisbon	16,284,477
9/aug/2019	Acquisition	313	5.465000	Euronext Lisbon	16,284,790
9/aug/2019	Acquisition	720	5.465000	Euronext Lisbon	16,285,510
9/aug/2019	Acquisition	162	5.465000	Euronext Lisbon	16,285,672
9/aug/2019	Acquisition	277	5.475000	Euronext Lisbon	16,285,949
9/aug/2019	Acquisition	1,093	5.475000	Euronext Lisbon	16,287,042
9/aug/2019	Acquisition	625	5.475000	Euronext Lisbon	16,287,667
9/aug/2019	Acquisition	1,800	5.500000	Euronext Lisbon	16,289,467
9/aug/2019	Acquisition	3,200	5.500000	Euronext Lisbon	16,292,667
9/aug/2019	Acquisition	1,017	5.495000	Euronext Lisbon	16,293,684
9/aug/2019	Acquisition	1,104	5.495000	Euronext Lisbon	16,294,788
9/aug/2019	Acquisition	1,074	5.495000	Euronext Lisbon	16,295,862
9/aug/2019	Acquisition	1,104	5.495000	Euronext Lisbon	16,296,966
9/aug/2019	Acquisition	1	5.495000	Euronext Lisbon	16,296,967
9/aug/2019	Acquisition	497	5.495000	Euronext Lisbon	16,297,464
9/aug/2019	Acquisition	915	5.495000	Euronext Lisbon	16,298,379
9/aug/2019	Acquisition	410	5.495000	Euronext Lisbon	16,298,789
9/aug/2019	Acquisition	1,000	5.495000	Euronext Lisbon	16,299,789
9/aug/2019	Acquisition	601	5.495000	Euronext Lisbon	16,300,390
9/aug/2019	Acquisition	102	5.495000	Euronext Lisbon	16,300,492
9/aug/2019	Acquisition	1,101	5.495000	Euronext Lisbon	16,301,593
9/aug/2019	Acquisition	523	5.495000	Euronext Lisbon	16,302,116
9/aug/2019	Acquisition	497	5.490000	Euronext Lisbon	16,302,613
9/aug/2019	Acquisition	432	5.490000	Euronext Lisbon	16,303,045
9/aug/2019	Acquisition	1,573	5.490000	Euronext Lisbon	16,304,618
9/aug/2019	Acquisition	3,200	5.500000	Euronext Lisbon	16,307,818
9/aug/2019	Acquisition	1,036	5.500000	Euronext Lisbon	16,308,854
9/aug/2019	Acquisition	764	5.500000	Euronext Lisbon	16,309,618
9/aug/2019	Acquisition	113	5.485000	Euronext Lisbon	16,309,731
9/aug/2019	Acquisition	2,892	5.485000	Euronext Lisbon	16,312,623
9/aug/2019	Acquisition	5,000	5.480000	Euronext Lisbon	16,317,623
9/aug/2019	Acquisition	230	5.470000	Euronext Lisbon	16,317,853
9/aug/2019	Acquisition	1	5.470000	Euronext Lisbon	16,317,854
9/aug/2019	Acquisition	1,111	5.470000	Euronext Lisbon	16,318,965
9/aug/2019	Acquisition	495	5.470000	Euronext Lisbon	16,319,460

Date	Type	Volume	Price (€)	Place	No. of shares
9/aug/2019	Acquisition	1,219	5.470000	Euronext Lisbon	16,320,679
9/aug/2019	Acquisition	194	5.485000	Euronext Lisbon	16,320,873
9/aug/2019	Acquisition	460	5.485000	Euronext Lisbon	16,321,333
9/aug/2019	Acquisition	434	5.485000	Euronext Lisbon	16,321,767
9/aug/2019	Acquisition	102	5.485000	Euronext Lisbon	16,321,869
9/aug/2019	Acquisition	1	5.485000	Euronext Lisbon	16,321,870
9/aug/2019	Acquisition	524	5.485000	Euronext Lisbon	16,322,394
9/aug/2019	Acquisition	297	5.485000	Euronext Lisbon	16,322,691
9/aug/2019	Acquisition	1,229	5.485000	Euronext Lisbon	16,323,920
9/aug/2019	Acquisition	478	5.485000	Euronext Lisbon	16,324,398
9/aug/2019	Acquisition	1,179	5.485000	Euronext Lisbon	16,325,577
9/aug/2019	Acquisition	523	5.485000	Euronext Lisbon	16,326,100
9/aug/2019	Acquisition	2,000	5.495000	Euronext Lisbon	16,328,100
9/aug/2019	Acquisition	2,148	5.495000	Euronext Lisbon	16,330,248
9/aug/2019	Acquisition	852	5.495000	Euronext Lisbon	16,331,100
9/aug/2019	Acquisition	590	5.495000	Euronext Lisbon	16,331,690
9/aug/2019	Acquisition	120	5.495000	Euronext Lisbon	16,331,810
9/aug/2019	Acquisition	545	5.495000	Euronext Lisbon	16,332,355
9/aug/2019	Acquisition	464	5.495000	Euronext Lisbon	16,332,819
9/aug/2019	Acquisition	896	5.495000	Euronext Lisbon	16,333,715
9/aug/2019	Acquisition	1,116	5.495000	Euronext Lisbon	16,334,831
9/aug/2019	Acquisition	4,419	5.490000	Euronext Lisbon	16,339,250
9/aug/2019	Acquisition	663	5.490000	Euronext Lisbon	16,339,913
9/aug/2019	Acquisition	506	5.490000	Euronext Lisbon	16,340,419
9/aug/2019	Acquisition	412	5.495000	Euronext Lisbon	16,340,831
9/aug/2019	Acquisition	1,000	5.495000	Euronext Lisbon	16,341,831
9/aug/2019	Acquisition	78	5.495000	Euronext Lisbon	16,341,909
9/aug/2019	Acquisition	506	5.495000	Euronext Lisbon	16,342,415
9/aug/2019	Acquisition	684	5.495000	Euronext Lisbon	16,343,099
9/aug/2019	Acquisition	732	5.495000	Euronext Lisbon	16,343,831
9/aug/2019	Acquisition	325	5.500000	Euronext Lisbon	16,344,156
9/aug/2019	Acquisition	500	5.500000	Euronext Lisbon	16,344,656
9/aug/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,345,656
9/aug/2019	Acquisition	495	5.500000	Euronext Lisbon	16,346,151
9/aug/2019	Acquisition	891	5.500000	Euronext Lisbon	16,347,042
9/aug/2019	Acquisition	405	5.500000	Euronext Lisbon	16,347,447
9/aug/2019	Acquisition	506	5.500000	Euronext Lisbon	16,347,953
9/aug/2019	Acquisition	875	5.500000	Euronext Lisbon	16,348,828
9/aug/2019	Acquisition	3	5.500000	Euronext Lisbon	16,348,831
9/aug/2019	Acquisition	70	5.495000	Euronext Lisbon	16,348,901
9/aug/2019	Acquisition	38	5.495000	Euronext Lisbon	16,348,939

Date	Type	Volume	Price (€)	Place	No. of shares
9/aug/2019	Acquisition	302	5.500000	Euronext Lisbon	16,349,241
9/aug/2019	Acquisition	1,504	5.500000	Euronext Lisbon	16,350,745
9/aug/2019	Acquisition	151	5.500000	Euronext Lisbon	16,350,896
9/aug/2019	Acquisition	48	5.500000	Euronext Lisbon	16,350,944
9/aug/2019	Acquisition	2,887	5.500000	Euronext Lisbon	16,353,831
12/aug/2019	Acquisition	441	5.430000	Euronext Lisbon	16,354,272
12/aug/2019	Acquisition	471	5.435000	Euronext Lisbon	16,354,743
12/aug/2019	Acquisition	1,088	5.435000	Euronext Lisbon	16,355,831
12/aug/2019	Acquisition	1,088	5.435000	Euronext Lisbon	16,356,919
12/aug/2019	Acquisition	912	5.435000	Euronext Lisbon	16,357,831
12/aug/2019	Acquisition	1,588	5.435000	Euronext Lisbon	16,359,419
12/aug/2019	Acquisition	588	5.435000	Euronext Lisbon	16,360,007
12/aug/2019	Acquisition	912	5.435000	Euronext Lisbon	16,360,919
12/aug/2019	Acquisition	500	5.435000	Euronext Lisbon	16,361,419
12/aug/2019	Acquisition	912	5.435000	Euronext Lisbon	16,362,331
12/aug/2019	Acquisition	1,088	5.435000	Euronext Lisbon	16,363,419
12/aug/2019	Acquisition	412	5.435000	Euronext Lisbon	16,363,831
12/aug/2019	Acquisition	96	5.420000	Euronext Lisbon	16,363,927
12/aug/2019	Acquisition	400	5.420000	Euronext Lisbon	16,364,327
12/aug/2019	Acquisition	504	5.420000	Euronext Lisbon	16,364,831
12/aug/2019	Acquisition	400	5.420000	Euronext Lisbon	16,365,231
12/aug/2019	Acquisition	400	5.420000	Euronext Lisbon	16,365,631
12/aug/2019	Acquisition	200	5.420000	Euronext Lisbon	16,365,831
12/aug/2019	Acquisition	232	5.440000	Euronext Lisbon	16,366,063
12/aug/2019	Acquisition	370	5.445000	Euronext Lisbon	16,366,433
12/aug/2019	Acquisition	750	5.445000	Euronext Lisbon	16,367,183
12/aug/2019	Acquisition	494	5.445000	Euronext Lisbon	16,367,677
12/aug/2019	Acquisition	223	5.445000	Euronext Lisbon	16,367,900
12/aug/2019	Acquisition	513	5.450000	Euronext Lisbon	16,368,413
12/aug/2019	Acquisition	1,000	5.450000	Euronext Lisbon	16,369,413
12/aug/2019	Acquisition	2,270	5.450000	Euronext Lisbon	16,371,683
12/aug/2019	Acquisition	299	5.450000	Euronext Lisbon	16,371,982
12/aug/2019	Acquisition	740	5.450000	Euronext Lisbon	16,372,722
12/aug/2019	Acquisition	602	5.450000	Euronext Lisbon	16,373,324
12/aug/2019	Acquisition	400	5.435000	Euronext Lisbon	16,373,724
12/aug/2019	Acquisition	600	5.435000	Euronext Lisbon	16,374,324
12/aug/2019	Acquisition	400	5.435000	Euronext Lisbon	16,374,724
12/aug/2019	Acquisition	237	5.435000	Euronext Lisbon	16,374,961
12/aug/2019	Acquisition	363	5.435000	Euronext Lisbon	16,375,324
12/aug/2019	Acquisition	1,000	5.435000	Euronext Lisbon	16,376,324
12/aug/2019	Acquisition	1,000	5.435000	Euronext Lisbon	16,377,324

Date	Type	Volume	Price (€)	Place	No. of shares
12/aug/2019	Acquisition	1,000	5.420000	Euronext Lisbon	16,378,324
12/aug/2019	Acquisition	1,000	5.420000	Euronext Lisbon	16,379,324
12/aug/2019	Acquisition	1,000	5.420000	Euronext Lisbon	16,380,324
12/aug/2019	Acquisition	1,000	5.420000	Euronext Lisbon	16,381,324
12/aug/2019	Acquisition	1,000	5.400000	Euronext Lisbon	16,382,324
12/aug/2019	Acquisition	1,000	5.400000	Euronext Lisbon	16,383,324
12/aug/2019	Acquisition	1,000	5.400000	Euronext Lisbon	16,384,324
12/aug/2019	Acquisition	2,000	5.400000	Euronext Lisbon	16,386,324
12/aug/2019	Acquisition	270	5.410000	Euronext Lisbon	16,386,594
12/aug/2019	Acquisition	499	5.410000	Euronext Lisbon	16,387,093
12/aug/2019	Acquisition	462	5.410000	Euronext Lisbon	16,387,555
12/aug/2019	Acquisition	430	5.410000	Euronext Lisbon	16,387,985
12/aug/2019	Acquisition	425	5.410000	Euronext Lisbon	16,388,410
12/aug/2019	Acquisition	61	5.410000	Euronext Lisbon	16,388,471
12/aug/2019	Acquisition	476	5.415000	Euronext Lisbon	16,388,947
12/aug/2019	Acquisition	390	5.415000	Euronext Lisbon	16,389,337
12/aug/2019	Acquisition	1,000	5.405000	Euronext Lisbon	16,390,337
12/aug/2019	Acquisition	769	5.405000	Euronext Lisbon	16,391,106
12/aug/2019	Acquisition	231	5.405000	Euronext Lisbon	16,391,337
12/aug/2019	Acquisition	1,000	5.405000	Euronext Lisbon	16,392,337
12/aug/2019	Acquisition	1,000	5.405000	Euronext Lisbon	16,393,337
12/aug/2019	Acquisition	376	5.415000	Euronext Lisbon	16,393,713
12/aug/2019	Acquisition	513	5.415000	Euronext Lisbon	16,394,226
12/aug/2019	Acquisition	654	5.415000	Euronext Lisbon	16,394,880
12/aug/2019	Acquisition	644	5.415000	Euronext Lisbon	16,395,524
12/aug/2019	Acquisition	1,202	5.415000	Euronext Lisbon	16,396,726
12/aug/2019	Acquisition	1,846	5.415000	Euronext Lisbon	16,398,572
12/aug/2019	Acquisition	612	5.415000	Euronext Lisbon	16,399,184
12/aug/2019	Acquisition	499	5.430000	Euronext Lisbon	16,399,683
12/aug/2019	Acquisition	486	5.430000	Euronext Lisbon	16,400,169
12/aug/2019	Acquisition	498	5.430000	Euronext Lisbon	16,400,667
12/aug/2019	Acquisition	494	5.435000	Euronext Lisbon	16,401,161
12/aug/2019	Acquisition	426	5.435000	Euronext Lisbon	16,401,587
12/aug/2019	Acquisition	1,825	5.435000	Euronext Lisbon	16,403,412
12/aug/2019	Acquisition	430	5.435000	Euronext Lisbon	16,403,842
12/aug/2019	Acquisition	430	5.435000	Euronext Lisbon	16,404,272
12/aug/2019	Acquisition	18	5.430000	Euronext Lisbon	16,404,290
12/aug/2019	Acquisition	1,800	5.430000	Euronext Lisbon	16,406,090
12/aug/2019	Acquisition	389	5.430000	Euronext Lisbon	16,406,479
12/aug/2019	Acquisition	293	5.430000	Euronext Lisbon	16,406,772
12/aug/2019	Acquisition	2,189	5.430000	Euronext Lisbon	16,408,961

Date	Type	Volume	Price (€)	Place	No. of shares
12/aug/2019	Acquisition	311	5.430000	Euronext Lisbon	16,409,272
12/aug/2019	Acquisition	12	5.430000	Euronext Lisbon	16,409,284
12/aug/2019	Acquisition	482	5.435000	Euronext Lisbon	16,409,766
12/aug/2019	Acquisition	357	5.435000	Euronext Lisbon	16,410,123
12/aug/2019	Acquisition	1,404	5.435000	Euronext Lisbon	16,411,527
12/aug/2019	Acquisition	1,124	5.435000	Euronext Lisbon	16,412,651
12/aug/2019	Acquisition	490	5.435000	Euronext Lisbon	16,413,141
12/aug/2019	Acquisition	889	5.430000	Euronext Lisbon	16,414,030
12/aug/2019	Acquisition	18	5.430000	Euronext Lisbon	16,414,048
12/aug/2019	Acquisition	167	5.430000	Euronext Lisbon	16,414,215
12/aug/2019	Acquisition	896	5.430000	Euronext Lisbon	16,415,111
12/aug/2019	Acquisition	50	5.430000	Euronext Lisbon	16,415,161
12/aug/2019	Acquisition	61	5.430000	Euronext Lisbon	16,415,222
12/aug/2019	Acquisition	7	5.455000	Euronext Lisbon	16,415,229
12/aug/2019	Acquisition	98	5.455000	Euronext Lisbon	16,415,327
12/aug/2019	Acquisition	59	5.455000	Euronext Lisbon	16,415,386
12/aug/2019	Acquisition	407	5.455000	Euronext Lisbon	16,415,793
12/aug/2019	Acquisition	2,500	5.455000	Euronext Lisbon	16,418,293
12/aug/2019	Acquisition	2,200	5.455000	Euronext Lisbon	16,420,493
12/aug/2019	Acquisition	265	5.455000	Euronext Lisbon	16,420,758
12/aug/2019	Acquisition	35	5.455000	Euronext Lisbon	16,420,793
12/aug/2019	Acquisition	98	5.455000	Euronext Lisbon	16,420,891
12/aug/2019	Acquisition	2,402	5.455000	Euronext Lisbon	16,423,293
12/aug/2019	Acquisition	523	5.455000	Euronext Lisbon	16,423,816
12/aug/2019	Acquisition	837	5.455000	Euronext Lisbon	16,424,653
12/aug/2019	Acquisition	1,140	5.455000	Euronext Lisbon	16,425,793
12/aug/2019	Acquisition	1,482	5.455000	Euronext Lisbon	16,427,275
12/aug/2019	Acquisition	1,018	5.455000	Euronext Lisbon	16,428,293
12/aug/2019	Acquisition	186	5.455000	Euronext Lisbon	16,428,479
12/aug/2019	Acquisition	310	5.470000	Euronext Lisbon	16,428,789
12/aug/2019	Acquisition	530	5.470000	Euronext Lisbon	16,429,319
12/aug/2019	Acquisition	344	5.475000	Euronext Lisbon	16,429,663
12/aug/2019	Acquisition	485	5.475000	Euronext Lisbon	16,430,148
12/aug/2019	Acquisition	505	5.475000	Euronext Lisbon	16,430,653
12/aug/2019	Acquisition	670	5.475000	Euronext Lisbon	16,431,323
12/aug/2019	Acquisition	1,189	5.475000	Euronext Lisbon	16,432,512
12/aug/2019	Acquisition	471	5.480000	Euronext Lisbon	16,432,983
12/aug/2019	Acquisition	528	5.480000	Euronext Lisbon	16,433,511
12/aug/2019	Acquisition	682	5.480000	Euronext Lisbon	16,434,193
12/aug/2019	Acquisition	678	5.480000	Euronext Lisbon	16,434,871
12/aug/2019	Acquisition	2,500	5.475000	Euronext Lisbon	16,437,371

Date	Type	Volume	Price (€)	Place	No. of shares
12/aug/2019	Acquisition	270	5.475000	Euronext Lisbon	16,437,641
12/aug/2019	Acquisition	652	5.480000	Euronext Lisbon	16,438,293
12/aug/2019	Acquisition	323	5.480000	Euronext Lisbon	16,438,616
12/aug/2019	Acquisition	61	5.480000	Euronext Lisbon	16,438,677
12/aug/2019	Acquisition	513	5.485000	Euronext Lisbon	16,439,190
12/aug/2019	Acquisition	534	5.485000	Euronext Lisbon	16,439,724
12/aug/2019	Acquisition	1,000	5.485000	Euronext Lisbon	16,440,724
12/aug/2019	Acquisition	69	5.480000	Euronext Lisbon	16,440,793
12/aug/2019	Acquisition	517	5.480000	Euronext Lisbon	16,441,310
12/aug/2019	Acquisition	330	5.485000	Euronext Lisbon	16,441,640
12/aug/2019	Acquisition	678	5.485000	Euronext Lisbon	16,442,318
12/aug/2019	Acquisition	490	5.485000	Euronext Lisbon	16,442,808
12/aug/2019	Acquisition	393	5.485000	Euronext Lisbon	16,443,201
12/aug/2019	Acquisition	504	5.490000	Euronext Lisbon	16,443,705
12/aug/2019	Acquisition	661	5.490000	Euronext Lisbon	16,444,366
12/aug/2019	Acquisition	403	5.490000	Euronext Lisbon	16,444,769
12/aug/2019	Acquisition	75	5.475000	Euronext Lisbon	16,444,844
12/aug/2019	Acquisition	1,685	5.475000	Euronext Lisbon	16,446,529
12/aug/2019	Acquisition	470	5.475000	Euronext Lisbon	16,446,999
12/aug/2019	Acquisition	2,500	5.475000	Euronext Lisbon	16,449,499
12/aug/2019	Acquisition	593	5.475000	Euronext Lisbon	16,450,092
12/aug/2019	Acquisition	1,800	5.475000	Euronext Lisbon	16,451,892
12/aug/2019	Acquisition	107	5.475000	Euronext Lisbon	16,451,999
12/aug/2019	Acquisition	1,439	5.470000	Euronext Lisbon	16,453,438
12/aug/2019	Acquisition	393	5.470000	Euronext Lisbon	16,453,831
12/aug/2019	Acquisition	1,712	5.455000	Euronext Lisbon	16,455,543
12/aug/2019	Acquisition	288	5.455000	Euronext Lisbon	16,455,831
12/aug/2019	Acquisition	525	5.455000	Euronext Lisbon	16,456,356
12/aug/2019	Acquisition	26	5.455000	Euronext Lisbon	16,456,382
12/aug/2019	Acquisition	1,400	5.455000	Euronext Lisbon	16,457,782
12/aug/2019	Acquisition	49	5.455000	Euronext Lisbon	16,457,831
12/aug/2019	Acquisition	1,416	5.455000	Euronext Lisbon	16,459,247
12/aug/2019	Acquisition	584	5.455000	Euronext Lisbon	16,459,831
12/aug/2019	Acquisition	457	5.455000	Euronext Lisbon	16,460,288
12/aug/2019	Acquisition	765	5.455000	Euronext Lisbon	16,461,053
12/aug/2019	Acquisition	778	5.455000	Euronext Lisbon	16,461,831
12/aug/2019	Acquisition	2,000	5.455000	Euronext Lisbon	16,463,831
12/aug/2019	Acquisition	1	5.430000	Euronext Lisbon	16,463,832
12/aug/2019	Acquisition	808	5.430000	Euronext Lisbon	16,464,640
12/aug/2019	Acquisition	791	5.430000	Euronext Lisbon	16,465,431
12/aug/2019	Acquisition	730	5.455000	Euronext Lisbon	16,466,161

Date	Type	Volume	Price (€)	Place	No. of shares
12/aug/2019	Acquisition	544	5.455000	Euronext Lisbon	16,466,705
12/aug/2019	Acquisition	1,000	5.455000	Euronext Lisbon	16,467,705
12/aug/2019	Acquisition	6	5.455000	Euronext Lisbon	16,467,711
12/aug/2019	Acquisition	567	5.455000	Euronext Lisbon	16,468,278
12/aug/2019	Acquisition	124	5.455000	Euronext Lisbon	16,468,402
12/aug/2019	Acquisition	490	5.460000	Euronext Lisbon	16,468,892
12/aug/2019	Acquisition	1,000	5.460000	Euronext Lisbon	16,469,892
12/aug/2019	Acquisition	720	5.460000	Euronext Lisbon	16,470,612
12/aug/2019	Acquisition	719	5.460000	Euronext Lisbon	16,471,331
12/aug/2019	Acquisition	400	5.460000	Euronext Lisbon	16,471,731
12/aug/2019	Acquisition	400	5.460000	Euronext Lisbon	16,472,131
12/aug/2019	Acquisition	400	5.460000	Euronext Lisbon	16,472,531
12/aug/2019	Acquisition	400	5.460000	Euronext Lisbon	16,472,931
12/aug/2019	Acquisition	402	5.460000	Euronext Lisbon	16,473,333
12/aug/2019	Acquisition	398	5.460000	Euronext Lisbon	16,473,731
12/aug/2019	Acquisition	2	5.460000	Euronext Lisbon	16,473,733
12/aug/2019	Acquisition	98	5.460000	Euronext Lisbon	16,473,831
13/aug/2019	Acquisition	10	5.430000	Euronext Lisbon	16,473,841
13/aug/2019	Acquisition	590	5.430000	Euronext Lisbon	16,474,431
13/aug/2019	Acquisition	515	5.430000	Euronext Lisbon	16,474,946
13/aug/2019	Acquisition	537	5.430000	Euronext Lisbon	16,475,483
13/aug/2019	Acquisition	1,000	5.430000	Euronext Lisbon	16,476,483
13/aug/2019	Acquisition	510	5.455000	Euronext Lisbon	16,476,993
13/aug/2019	Acquisition	501	5.455000	Euronext Lisbon	16,477,494
13/aug/2019	Acquisition	412	5.455000	Euronext Lisbon	16,477,906
13/aug/2019	Acquisition	1,000	5.455000	Euronext Lisbon	16,478,906
13/aug/2019	Acquisition	250	5.470000	Euronext Lisbon	16,479,156
13/aug/2019	Acquisition	491	5.470000	Euronext Lisbon	16,479,647
13/aug/2019	Acquisition	855	5.470000	Euronext Lisbon	16,480,502
13/aug/2019	Acquisition	2,000	5.470000	Euronext Lisbon	16,482,502
13/aug/2019	Acquisition	429	5.470000	Euronext Lisbon	16,482,931
13/aug/2019	Acquisition	330	5.465000	Euronext Lisbon	16,483,261
13/aug/2019	Acquisition	914	5.465000	Euronext Lisbon	16,484,175
13/aug/2019	Acquisition	590	5.470000	Euronext Lisbon	16,484,765
13/aug/2019	Acquisition	914	5.470000	Euronext Lisbon	16,485,679
13/aug/2019	Acquisition	400	5.470000	Euronext Lisbon	16,486,079
13/aug/2019	Acquisition	18	5.470000	Euronext Lisbon	16,486,097
13/aug/2019	Acquisition	477	5.470000	Euronext Lisbon	16,486,574
13/aug/2019	Acquisition	387	5.470000	Euronext Lisbon	16,486,961
13/aug/2019	Acquisition	1,000	5.460000	Euronext Lisbon	16,487,961
13/aug/2019	Acquisition	1,000	5.460000	Euronext Lisbon	16,488,961

Date	Type	Volume	Price (€)	Place	No. of shares
13/aug/2019	Acquisition	298	5.460000	Euronext Lisbon	16,489,259
13/aug/2019	Acquisition	1,000	5.460000	Euronext Lisbon	16,490,259
13/aug/2019	Acquisition	542	5.480000	Euronext Lisbon	16,490,801
13/aug/2019	Acquisition	819	5.480000	Euronext Lisbon	16,491,620
13/aug/2019	Acquisition	2,412	5.480000	Euronext Lisbon	16,494,032
13/aug/2019	Acquisition	515	5.485000	Euronext Lisbon	16,494,547
13/aug/2019	Acquisition	304	5.485000	Euronext Lisbon	16,494,851
13/aug/2019	Acquisition	1,000	5.485000	Euronext Lisbon	16,495,851
13/aug/2019	Acquisition	668	5.485000	Euronext Lisbon	16,496,519
13/aug/2019	Acquisition	704	5.460000	Euronext Lisbon	16,497,223
13/aug/2019	Acquisition	296	5.460000	Euronext Lisbon	16,497,519
13/aug/2019	Acquisition	85	5.460000	Euronext Lisbon	16,497,604
13/aug/2019	Acquisition	617	5.460000	Euronext Lisbon	16,498,221
13/aug/2019	Acquisition	474	5.465000	Euronext Lisbon	16,498,695
13/aug/2019	Acquisition	501	5.465000	Euronext Lisbon	16,499,196
13/aug/2019	Acquisition	788	5.465000	Euronext Lisbon	16,499,984
13/aug/2019	Acquisition	600	5.465000	Euronext Lisbon	16,500,584
13/aug/2019	Acquisition	500	5.465000	Euronext Lisbon	16,501,084
13/aug/2019	Acquisition	2,300	5.445000	Euronext Lisbon	16,503,384
13/aug/2019	Acquisition	1,980	5.445000	Euronext Lisbon	16,505,364
13/aug/2019	Acquisition	320	5.445000	Euronext Lisbon	16,505,684
13/aug/2019	Acquisition	1,420	5.440000	Euronext Lisbon	16,507,104
13/aug/2019	Acquisition	880	5.440000	Euronext Lisbon	16,507,984
13/aug/2019	Acquisition	1,963	5.440000	Euronext Lisbon	16,509,947
13/aug/2019	Acquisition	337	5.440000	Euronext Lisbon	16,510,284
13/aug/2019	Acquisition	800	5.440000	Euronext Lisbon	16,511,084
13/aug/2019	Acquisition	2,121	5.430000	Euronext Lisbon	16,513,205
13/aug/2019	Acquisition	970	5.430000	Euronext Lisbon	16,514,175
13/aug/2019	Acquisition	1,151	5.430000	Euronext Lisbon	16,515,326
13/aug/2019	Acquisition	972	5.430000	Euronext Lisbon	16,516,298
13/aug/2019	Acquisition	1,149	5.430000	Euronext Lisbon	16,517,447
13/aug/2019	Acquisition	724	5.430000	Euronext Lisbon	16,518,171
13/aug/2019	Acquisition	2,069	5.470000	Euronext Lisbon	16,520,240
13/aug/2019	Acquisition	590	5.470000	Euronext Lisbon	16,520,830
13/aug/2019	Acquisition	341	5.470000	Euronext Lisbon	16,521,171
13/aug/2019	Acquisition	800	5.455000	Euronext Lisbon	16,521,971
13/aug/2019	Acquisition	1,211	5.455000	Euronext Lisbon	16,523,182
13/aug/2019	Acquisition	925	5.455000	Euronext Lisbon	16,524,107
13/aug/2019	Acquisition	556	5.455000	Euronext Lisbon	16,524,663
13/aug/2019	Acquisition	530	5.455000	Euronext Lisbon	16,525,193
13/aug/2019	Acquisition	978	5.455000	Euronext Lisbon	16,526,171

Date	Type	Volume	Price (€)	Place	No. of shares
13/aug/2019	Acquisition	677	5.470000	Euronext Lisbon	16,526,848
13/aug/2019	Acquisition	1,850	5.470000	Euronext Lisbon	16,528,698
13/aug/2019	Acquisition	496	5.470000	Euronext Lisbon	16,529,194
13/aug/2019	Acquisition	590	5.470000	Euronext Lisbon	16,529,784
13/aug/2019	Acquisition	491	5.470000	Euronext Lisbon	16,530,275
13/aug/2019	Acquisition	731	5.470000	Euronext Lisbon	16,531,006
13/aug/2019	Acquisition	165	5.470000	Euronext Lisbon	16,531,171
13/aug/2019	Acquisition	38	5.485000	Euronext Lisbon	16,531,209
13/aug/2019	Acquisition	205	5.485000	Euronext Lisbon	16,531,414
13/aug/2019	Acquisition	346	5.485000	Euronext Lisbon	16,531,760
13/aug/2019	Acquisition	670	5.485000	Euronext Lisbon	16,532,430
13/aug/2019	Acquisition	505	5.485000	Euronext Lisbon	16,532,935
13/aug/2019	Acquisition	1,534	5.480000	Euronext Lisbon	16,534,469
13/aug/2019	Acquisition	416	5.480000	Euronext Lisbon	16,534,885
13/aug/2019	Acquisition	662	5.480000	Euronext Lisbon	16,535,547
13/aug/2019	Acquisition	186	5.480000	Euronext Lisbon	16,535,733
13/aug/2019	Acquisition	1,102	5.480000	Euronext Lisbon	16,536,835
13/aug/2019	Acquisition	1,950	5.480000	Euronext Lisbon	16,538,785
13/aug/2019	Acquisition	933	5.480000	Euronext Lisbon	16,539,718
15/aug/2019	Acquisition	1,000	5.370000	Euronext Lisbon	16,540,718
15/aug/2019	Acquisition	496	5.370000	Euronext Lisbon	16,541,214
15/aug/2019	Acquisition	501	5.375000	Euronext Lisbon	16,541,715
15/aug/2019	Acquisition	1,000	5.375000	Euronext Lisbon	16,542,715
15/aug/2019	Acquisition	283	5.375000	Euronext Lisbon	16,542,998
15/aug/2019	Acquisition	1,195	5.375000	Euronext Lisbon	16,544,193
15/aug/2019	Acquisition	958	5.375000	Euronext Lisbon	16,545,151
15/aug/2019	Acquisition	542	5.375000	Euronext Lisbon	16,545,693
15/aug/2019	Acquisition	1,500	5.375000	Euronext Lisbon	16,547,193
15/aug/2019	Acquisition	1,500	5.375000	Euronext Lisbon	16,548,693
15/aug/2019	Acquisition	1,500	5.375000	Euronext Lisbon	16,550,193
15/aug/2019	Acquisition	1,500	5.375000	Euronext Lisbon	16,551,693
15/aug/2019	Acquisition	1,500	5.375000	Euronext Lisbon	16,553,193
15/aug/2019	Acquisition	1,500	5.375000	Euronext Lisbon	16,554,693
15/aug/2019	Acquisition	25	5.375000	Euronext Lisbon	16,554,718
15/aug/2019	Acquisition	918	5.345000	Euronext Lisbon	16,555,636
15/aug/2019	Acquisition	1,082	5.345000	Euronext Lisbon	16,556,718
15/aug/2019	Acquisition	1,800	5.345000	Euronext Lisbon	16,558,518
15/aug/2019	Acquisition	200	5.345000	Euronext Lisbon	16,558,718
15/aug/2019	Acquisition	2,195	5.345000	Euronext Lisbon	16,560,913
15/aug/2019	Acquisition	595	5.345000	Euronext Lisbon	16,561,508
15/aug/2019	Acquisition	1,405	5.345000	Euronext Lisbon	16,562,913

Date	Type	Volume	Price (€)	Place	No. of shares
15/aug/2019	Acquisition	990	5.345000	Euronext Lisbon	16,563,903
15/aug/2019	Acquisition	2,000	5.345000	Euronext Lisbon	16,565,903
15/aug/2019	Acquisition	600	5.345000	Euronext Lisbon	16,566,503
15/aug/2019	Acquisition	615	5.345000	Euronext Lisbon	16,567,118
15/aug/2019	Acquisition	918	5.345000	Euronext Lisbon	16,568,036
15/aug/2019	Acquisition	467	5.345000	Euronext Lisbon	16,568,503
15/aug/2019	Acquisition	1,215	5.345000	Euronext Lisbon	16,569,718
15/aug/2019	Acquisition	826	5.340000	Euronext Lisbon	16,570,544
15/aug/2019	Acquisition	174	5.340000	Euronext Lisbon	16,570,718
15/aug/2019	Acquisition	939	5.340000	Euronext Lisbon	16,571,657
15/aug/2019	Acquisition	572	5.340000	Euronext Lisbon	16,572,229
15/aug/2019	Acquisition	428	5.340000	Euronext Lisbon	16,572,657
15/aug/2019	Acquisition	1,000	5.340000	Euronext Lisbon	16,573,657
15/aug/2019	Acquisition	208	5.340000	Euronext Lisbon	16,573,865
15/aug/2019	Acquisition	367	5.340000	Euronext Lisbon	16,574,232
15/aug/2019	Acquisition	633	5.340000	Euronext Lisbon	16,574,865
15/aug/2019	Acquisition	689	5.340000	Euronext Lisbon	16,575,554
15/aug/2019	Acquisition	311	5.340000	Euronext Lisbon	16,575,865
15/aug/2019	Acquisition	123	5.340000	Euronext Lisbon	16,575,988
15/aug/2019	Acquisition	877	5.340000	Euronext Lisbon	16,576,865
15/aug/2019	Acquisition	667	5.340000	Euronext Lisbon	16,577,532
15/aug/2019	Acquisition	333	5.340000	Euronext Lisbon	16,577,865
15/aug/2019	Acquisition	1,000	5.340000	Euronext Lisbon	16,578,865
15/aug/2019	Acquisition	2,304	5.340000	Euronext Lisbon	16,581,169
15/aug/2019	Acquisition	1,000	5.340000	Euronext Lisbon	16,582,169
15/aug/2019	Acquisition	1,000	5.340000	Euronext Lisbon	16,583,169
15/aug/2019	Acquisition	1,000	5.380000	Euronext Lisbon	16,584,169
15/aug/2019	Acquisition	486	5.380000	Euronext Lisbon	16,584,655
15/aug/2019	Acquisition	292	5.380000	Euronext Lisbon	16,584,947
15/aug/2019	Acquisition	482	5.385000	Euronext Lisbon	16,585,429
15/aug/2019	Acquisition	731	5.385000	Euronext Lisbon	16,586,160
15/aug/2019	Acquisition	276	5.385000	Euronext Lisbon	16,586,436
15/aug/2019	Acquisition	1,000	5.385000	Euronext Lisbon	16,587,436
15/aug/2019	Acquisition	1,000	5.385000	Euronext Lisbon	16,588,436
15/aug/2019	Acquisition	1,000	5.385000	Euronext Lisbon	16,589,436
15/aug/2019	Acquisition	1,000	5.385000	Euronext Lisbon	16,590,436
15/aug/2019	Acquisition	1,000	5.385000	Euronext Lisbon	16,591,436
15/aug/2019	Acquisition	1,000	5.385000	Euronext Lisbon	16,592,436
15/aug/2019	Acquisition	662	5.385000	Euronext Lisbon	16,593,098
15/aug/2019	Acquisition	338	5.385000	Euronext Lisbon	16,593,436
15/aug/2019	Acquisition	1,000	5.385000	Euronext Lisbon	16,594,436

Date	Type	Volume	Price (€)	Place	No. of shares
15/aug/2019	Acquisition	282	5.385000	Euronext Lisbon	16,594,718
15/aug/2019	Acquisition	486	5.400000	Euronext Lisbon	16,595,204
15/aug/2019	Acquisition	451	5.400000	Euronext Lisbon	16,595,655
15/aug/2019	Acquisition	1,000	5.400000	Euronext Lisbon	16,596,655
15/aug/2019	Acquisition	563	5.400000	Euronext Lisbon	16,597,218
15/aug/2019	Acquisition	893	5.400000	Euronext Lisbon	16,598,111
15/aug/2019	Acquisition	1,607	5.400000	Euronext Lisbon	16,599,718
15/aug/2019	Acquisition	2,112	5.400000	Euronext Lisbon	16,601,830
15/aug/2019	Acquisition	388	5.400000	Euronext Lisbon	16,602,218
15/aug/2019	Acquisition	261	5.400000	Euronext Lisbon	16,602,479
15/aug/2019	Acquisition	839	5.400000	Euronext Lisbon	16,603,318
15/aug/2019	Acquisition	582	5.400000	Euronext Lisbon	16,603,900
15/aug/2019	Acquisition	1,079	5.400000	Euronext Lisbon	16,604,979
15/aug/2019	Acquisition	121	5.400000	Euronext Lisbon	16,605,100
15/aug/2019	Acquisition	1,435	5.390000	Euronext Lisbon	16,606,535
15/aug/2019	Acquisition	1,065	5.390000	Euronext Lisbon	16,607,600
15/aug/2019	Acquisition	1,465	5.390000	Euronext Lisbon	16,609,065
15/aug/2019	Acquisition	653	5.390000	Euronext Lisbon	16,609,718
15/aug/2019	Acquisition	178	5.435000	Euronext Lisbon	16,609,896
15/aug/2019	Acquisition	1,822	5.435000	Euronext Lisbon	16,611,718
15/aug/2019	Acquisition	2,000	5.435000	Euronext Lisbon	16,613,718
15/aug/2019	Acquisition	342	5.435000	Euronext Lisbon	16,614,060
15/aug/2019	Acquisition	1,800	5.435000	Euronext Lisbon	16,615,860
15/aug/2019	Acquisition	200	5.435000	Euronext Lisbon	16,616,060
15/aug/2019	Acquisition	2,142	5.435000	Euronext Lisbon	16,618,202
15/aug/2019	Acquisition	400	5.435000	Euronext Lisbon	16,618,602
15/aug/2019	Acquisition	652	5.435000	Euronext Lisbon	16,619,254
15/aug/2019	Acquisition	681	5.435000	Euronext Lisbon	16,619,935
15/aug/2019	Acquisition	267	5.435000	Euronext Lisbon	16,620,202
15/aug/2019	Acquisition	2,000	5.435000	Euronext Lisbon	16,622,202
15/aug/2019	Acquisition	1,300	5.435000	Euronext Lisbon	16,623,502
15/aug/2019	Acquisition	700	5.435000	Euronext Lisbon	16,624,202
15/aug/2019	Acquisition	516	5.435000	Euronext Lisbon	16,624,718
15/aug/2019	Acquisition	2,000	5.445000	Euronext Lisbon	16,626,718
15/aug/2019	Acquisition	1,864	5.445000	Euronext Lisbon	16,628,582
15/aug/2019	Acquisition	136	5.445000	Euronext Lisbon	16,628,718
15/aug/2019	Acquisition	2,000	5.445000	Euronext Lisbon	16,630,718
15/aug/2019	Acquisition	2,000	5.445000	Euronext Lisbon	16,632,718
15/aug/2019	Acquisition	2,000	5.445000	Euronext Lisbon	16,634,718
15/aug/2019	Acquisition	450	5.430000	Euronext Lisbon	16,635,168
15/aug/2019	Acquisition	137	5.430000	Euronext Lisbon	16,635,305

Date	Type	Volume	Price (€)	Place	No. of shares
15/aug/2019	Acquisition	510	5.430000	Euronext Lisbon	16,635,815
15/aug/2019	Acquisition	390	5.430000	Euronext Lisbon	16,636,205
15/aug/2019	Acquisition	2,500	5.430000	Euronext Lisbon	16,638,705
15/aug/2019	Acquisition	1,013	5.430000	Euronext Lisbon	16,639,718
3/dec/2019	Acquisition	1,000	5.440000	Euronext Lisbon	16,640,718
3/dec/2019	Acquisition	979	5.440000	Euronext Lisbon	16,641,697
3/dec/2019	Acquisition	21	5.440000	Euronext Lisbon	16,641,718
3/dec/2019	Acquisition	1,000	5.440000	Euronext Lisbon	16,642,718
3/dec/2019	Acquisition	1,000	5.440000	Euronext Lisbon	16,643,718
3/dec/2019	Acquisition	201	5.440000	Euronext Lisbon	16,643,919
3/dec/2019	Acquisition	799	5.440000	Euronext Lisbon	16,644,718
3/dec/2019	Acquisition	400	5.435000	Euronext Lisbon	16,645,118
3/dec/2019	Acquisition	400	5.435000	Euronext Lisbon	16,645,518
3/dec/2019	Acquisition	200	5.435000	Euronext Lisbon	16,645,718
3/dec/2019	Acquisition	564	5.435000	Euronext Lisbon	16,646,282
3/dec/2019	Acquisition	436	5.435000	Euronext Lisbon	16,646,718
3/dec/2019	Acquisition	436	5.435000	Euronext Lisbon	16,647,154
3/dec/2019	Acquisition	400	5.435000	Euronext Lisbon	16,647,554
3/dec/2019	Acquisition	164	5.435000	Euronext Lisbon	16,647,718
3/dec/2019	Acquisition	700	5.435000	Euronext Lisbon	16,648,418
3/dec/2019	Acquisition	300	5.435000	Euronext Lisbon	16,648,718
3/dec/2019	Acquisition	1,250	5.435000	Euronext Lisbon	16,649,968
3/dec/2019	Acquisition	968	5.435000	Euronext Lisbon	16,650,936
3/dec/2019	Acquisition	32	5.435000	Euronext Lisbon	16,650,968
3/dec/2019	Acquisition	369	5.435000	Euronext Lisbon	16,651,337
3/dec/2019	Acquisition	1,000	5.435000	Euronext Lisbon	16,652,337
3/dec/2019	Acquisition	2,381	5.435000	Euronext Lisbon	16,654,718
3/dec/2019	Acquisition	597	5.435000	Euronext Lisbon	16,655,315
3/dec/2019	Acquisition	153	5.435000	Euronext Lisbon	16,655,468
3/dec/2019	Acquisition	586	5.440000	Euronext Lisbon	16,656,054
3/dec/2019	Acquisition	264	5.440000	Euronext Lisbon	16,656,318
3/dec/2019	Acquisition	1,736	5.440000	Euronext Lisbon	16,658,054
3/dec/2019	Acquisition	850	5.440000	Euronext Lisbon	16,658,904
3/dec/2019	Acquisition	1,214	5.440000	Euronext Lisbon	16,660,118
3/dec/2019	Acquisition	39	5.440000	Euronext Lisbon	16,660,157
3/dec/2019	Acquisition	811	5.440000	Euronext Lisbon	16,660,968
3/dec/2019	Acquisition	39	5.440000	Euronext Lisbon	16,661,007
3/dec/2019	Acquisition	574	5.440000	Euronext Lisbon	16,661,581
3/dec/2019	Acquisition	276	5.440000	Euronext Lisbon	16,661,857
3/dec/2019	Acquisition	2,124	5.440000	Euronext Lisbon	16,663,981
3/dec/2019	Acquisition	276	5.440000	Euronext Lisbon	16,664,257

Date	Type	Volume	Price (€)	Place	No. of shares
3/dec/2019	Acquisition	574	5.440000	Euronext Lisbon	16,664,831
3/dec/2019	Acquisition	637	5.440000	Euronext Lisbon	16,665,468
3/dec/2019	Acquisition	390	5.440000	Euronext Lisbon	16,665,858
3/dec/2019	Acquisition	4,882	5.440000	Euronext Lisbon	16,670,740
3/dec/2019	Acquisition	1,243	5.440000	Euronext Lisbon	16,671,983
3/dec/2019	Acquisition	1,016	5.440000	Euronext Lisbon	16,672,999
3/dec/2019	Acquisition	612	5.440000	Euronext Lisbon	16,673,611
3/dec/2019	Acquisition	1,244	5.440000	Euronext Lisbon	16,674,855
3/dec/2019	Acquisition	102	5.440000	Euronext Lisbon	16,674,957
3/dec/2019	Acquisition	8	5.440000	Euronext Lisbon	16,674,965
3/dec/2019	Acquisition	3	5.440000	Euronext Lisbon	16,674,968
3/dec/2019	Acquisition	148	5.440000	Euronext Lisbon	16,675,116
3/dec/2019	Acquisition	352	5.440000	Euronext Lisbon	16,675,468
3/dec/2019	Acquisition	750	5.435000	Euronext Lisbon	16,676,218
3/dec/2019	Acquisition	5,961	5.445000	Euronext Lisbon	16,682,179
3/dec/2019	Acquisition	1,052	5.445000	Euronext Lisbon	16,683,231
3/dec/2019	Acquisition	984	5.445000	Euronext Lisbon	16,684,215
3/dec/2019	Acquisition	1,841	5.445000	Euronext Lisbon	16,686,056
3/dec/2019	Acquisition	221	5.445000	Euronext Lisbon	16,686,277
3/dec/2019	Acquisition	1,136	5.445000	Euronext Lisbon	16,687,413
3/dec/2019	Acquisition	851	5.445000	Euronext Lisbon	16,688,264
3/dec/2019	Acquisition	89	5.445000	Euronext Lisbon	16,688,353
3/dec/2019	Acquisition	286	5.445000	Euronext Lisbon	16,688,639
3/dec/2019	Acquisition	514	5.445000	Euronext Lisbon	16,689,153
3/dec/2019	Acquisition	78	5.445000	Euronext Lisbon	16,689,231
3/dec/2019	Acquisition	487	5.445000	Euronext Lisbon	16,689,718
3/dec/2019	Acquisition	1,500	5.445000	Euronext Lisbon	16,691,218
3/dec/2019	Acquisition	107	5.445000	Euronext Lisbon	16,691,325
3/dec/2019	Acquisition	1,128	5.445000	Euronext Lisbon	16,692,453
3/dec/2019	Acquisition	265	5.445000	Euronext Lisbon	16,692,718
3/dec/2019	Acquisition	1,638	5.445000	Euronext Lisbon	16,694,356
3/dec/2019	Acquisition	1,500	5.445000	Euronext Lisbon	16,695,856
3/dec/2019	Acquisition	708	5.445000	Euronext Lisbon	16,696,564
3/dec/2019	Acquisition	792	5.445000	Euronext Lisbon	16,697,356
3/dec/2019	Acquisition	2,784	5.445000	Euronext Lisbon	16,700,140
3/dec/2019	Acquisition	538	5.445000	Euronext Lisbon	16,700,678
3/dec/2019	Acquisition	962	5.445000	Euronext Lisbon	16,701,640
3/dec/2019	Acquisition	57	5.445000	Euronext Lisbon	16,701,697
3/dec/2019	Acquisition	350	5.450000	Euronext Lisbon	16,702,047
3/dec/2019	Acquisition	1,261	5.450000	Euronext Lisbon	16,703,308
3/dec/2019	Acquisition	1,184	5.450000	Euronext Lisbon	16,704,492

Date	Type	Volume	Price (€)	Place	No. of shares
3/dec/2019	Acquisition	748	5.450000	Euronext Lisbon	16,705,240
3/dec/2019	Acquisition	1,185	5.450000	Euronext Lisbon	16,706,425
3/dec/2019	Acquisition	982	5.450000	Euronext Lisbon	16,707,407
3/dec/2019	Acquisition	1,098	5.450000	Euronext Lisbon	16,708,505
3/dec/2019	Acquisition	744	5.450000	Euronext Lisbon	16,709,249
3/dec/2019	Acquisition	36	5.450000	Euronext Lisbon	16,709,285
3/dec/2019	Acquisition	45	5.455000	Euronext Lisbon	16,709,330
3/dec/2019	Acquisition	305	5.455000	Euronext Lisbon	16,709,635
3/dec/2019	Acquisition	1,065	5.455000	Euronext Lisbon	16,710,700
3/dec/2019	Acquisition	1,200	5.455000	Euronext Lisbon	16,711,900
3/dec/2019	Acquisition	26	5.455000	Euronext Lisbon	16,711,926
3/dec/2019	Acquisition	1,174	5.455000	Euronext Lisbon	16,713,100
3/dec/2019	Acquisition	1,618	5.455000	Euronext Lisbon	16,714,718
3/dec/2019	Acquisition	359	5.445000	Euronext Lisbon	16,715,077
3/dec/2019	Acquisition	1,141	5.445000	Euronext Lisbon	16,716,218
3/dec/2019	Acquisition	117	5.445000	Euronext Lisbon	16,716,335
3/dec/2019	Acquisition	1,383	5.445000	Euronext Lisbon	16,717,718
3/dec/2019	Acquisition	21	5.445000	Euronext Lisbon	16,717,739
3/dec/2019	Acquisition	1,100	5.450000	Euronext Lisbon	16,718,839
3/dec/2019	Acquisition	254	5.450000	Euronext Lisbon	16,719,093
3/dec/2019	Acquisition	28	5.450000	Euronext Lisbon	16,719,121
3/dec/2019	Acquisition	26	5.450000	Euronext Lisbon	16,719,147
3/dec/2019	Acquisition	16	5.450000	Euronext Lisbon	16,719,163
3/dec/2019	Acquisition	27	5.450000	Euronext Lisbon	16,719,190
3/dec/2019	Acquisition	703	5.450000	Euronext Lisbon	16,719,893
3/dec/2019	Acquisition	142	5.450000	Euronext Lisbon	16,720,035
3/dec/2019	Acquisition	800	5.450000	Euronext Lisbon	16,720,835
3/dec/2019	Acquisition	416	5.450000	Euronext Lisbon	16,721,251
3/dec/2019	Acquisition	800	5.450000	Euronext Lisbon	16,722,051
3/dec/2019	Acquisition	93	5.450000	Euronext Lisbon	16,722,144
3/dec/2019	Acquisition	997	5.470000	Euronext Lisbon	16,723,141
3/dec/2019	Acquisition	940	5.470000	Euronext Lisbon	16,724,081
3/dec/2019	Acquisition	702	5.470000	Euronext Lisbon	16,724,783
3/dec/2019	Acquisition	236	5.470000	Euronext Lisbon	16,725,019
3/dec/2019	Acquisition	750	5.475000	Euronext Lisbon	16,725,769
3/dec/2019	Acquisition	482	5.475000	Euronext Lisbon	16,726,251
3/dec/2019	Acquisition	750	5.475000	Euronext Lisbon	16,727,001
3/dec/2019	Acquisition	1,900	5.480000	Euronext Lisbon	16,728,901
3/dec/2019	Acquisition	460	5.480000	Euronext Lisbon	16,729,361
3/dec/2019	Acquisition	650	5.480000	Euronext Lisbon	16,730,011
3/dec/2019	Acquisition	253	5.480000	Euronext Lisbon	16,730,264

Date	Type	Volume	Price (€)	Place	No. of shares
3/dec/2019	Acquisition	745	5.485000	Euronext Lisbon	16,731,009
3/dec/2019	Acquisition	451	5.485000	Euronext Lisbon	16,731,460
3/dec/2019	Acquisition	750	5.485000	Euronext Lisbon	16,732,210
3/dec/2019	Acquisition	500	5.485000	Euronext Lisbon	16,732,710
3/dec/2019	Acquisition	5,016	5.490000	Euronext Lisbon	16,737,726
3/dec/2019	Acquisition	474	5.490000	Euronext Lisbon	16,738,200
3/dec/2019	Acquisition	750	5.490000	Euronext Lisbon	16,738,950
3/dec/2019	Acquisition	362	5.490000	Euronext Lisbon	16,739,312
3/dec/2019	Acquisition	516	5.490000	Euronext Lisbon	16,739,828
3/dec/2019	Acquisition	750	5.495000	Euronext Lisbon	16,740,578
3/dec/2019	Acquisition	1,000	5.495000	Euronext Lisbon	16,741,578
3/dec/2019	Acquisition	493	5.495000	Euronext Lisbon	16,742,071
3/dec/2019	Acquisition	456	5.495000	Euronext Lisbon	16,742,527
3/dec/2019	Acquisition	750	5.500000	Euronext Lisbon	16,743,277
3/dec/2019	Acquisition	300	5.500000	Euronext Lisbon	16,743,577
3/dec/2019	Acquisition	498	5.500000	Euronext Lisbon	16,744,075
3/dec/2019	Acquisition	1,433	5.500000	Euronext Lisbon	16,745,508
3/dec/2019	Acquisition	500	5.500000	Euronext Lisbon	16,746,008
3/dec/2019	Acquisition	350	5.470000	Euronext Lisbon	16,746,358
3/dec/2019	Acquisition	1,389	5.470000	Euronext Lisbon	16,747,747
3/dec/2019	Acquisition	1,044	5.470000	Euronext Lisbon	16,748,791
3/dec/2019	Acquisition	750	5.475000	Euronext Lisbon	16,749,541
3/dec/2019	Acquisition	595	5.475000	Euronext Lisbon	16,750,136
3/dec/2019	Acquisition	1,100	5.480000	Euronext Lisbon	16,751,236
3/dec/2019	Acquisition	491	5.480000	Euronext Lisbon	16,751,727
3/dec/2019	Acquisition	546	5.480000	Euronext Lisbon	16,752,273
3/dec/2019	Acquisition	365	5.480000	Euronext Lisbon	16,752,638
3/dec/2019	Acquisition	750	5.485000	Euronext Lisbon	16,753,388
3/dec/2019	Acquisition	482	5.485000	Euronext Lisbon	16,753,870
3/dec/2019	Acquisition	500	5.485000	Euronext Lisbon	16,754,370
3/dec/2019	Acquisition	552	5.485000	Euronext Lisbon	16,754,922
3/dec/2019	Acquisition	3,700	5.485000	Euronext Lisbon	16,758,622
3/dec/2019	Acquisition	80	5.485000	Euronext Lisbon	16,758,702
3/dec/2019	Acquisition	1,105	5.490000	Euronext Lisbon	16,759,807
3/dec/2019	Acquisition	482	5.490000	Euronext Lisbon	16,760,289
3/dec/2019	Acquisition	523	5.490000	Euronext Lisbon	16,760,812
3/dec/2019	Acquisition	482	5.495000	Euronext Lisbon	16,761,294
3/dec/2019	Acquisition	458	5.495000	Euronext Lisbon	16,761,752
3/dec/2019	Acquisition	9,734	5.495000	Euronext Lisbon	16,771,486
3/dec/2019	Acquisition	1,200	5.465000	Euronext Lisbon	16,772,686
3/dec/2019	Acquisition	46	5.465000	Euronext Lisbon	16,772,732

Date	Type	Volume	Price (€)	Place	No. of shares
3/dec/2019	Acquisition	656	5.465000	Euronext Lisbon	16,773,388
3/dec/2019	Acquisition	298	5.465000	Euronext Lisbon	16,773,686
3/dec/2019	Acquisition	415	5.465000	Euronext Lisbon	16,774,101
3/dec/2019	Acquisition	542	5.465000	Euronext Lisbon	16,774,643
3/dec/2019	Acquisition	1,243	5.465000	Euronext Lisbon	16,775,886
3/dec/2019	Acquisition	1,817	5.465000	Euronext Lisbon	16,777,703
3/dec/2019	Acquisition	383	5.465000	Euronext Lisbon	16,778,086
3/dec/2019	Acquisition	1,617	5.465000	Euronext Lisbon	16,779,703
3/dec/2019	Acquisition	15	5.465000	Euronext Lisbon	16,779,718
3/dec/2019	Acquisition	800	5.450000	Euronext Lisbon	16,780,518
3/dec/2019	Acquisition	400	5.450000	Euronext Lisbon	16,780,918
3/dec/2019	Acquisition	400	5.450000	Euronext Lisbon	16,781,318
3/dec/2019	Acquisition	800	5.450000	Euronext Lisbon	16,782,118
3/dec/2019	Acquisition	1,284	5.450000	Euronext Lisbon	16,783,402
3/dec/2019	Acquisition	800	5.450000	Euronext Lisbon	16,784,202
3/dec/2019	Acquisition	800	5.450000	Euronext Lisbon	16,785,002
3/dec/2019	Acquisition	311	5.450000	Euronext Lisbon	16,785,313
3/dec/2019	Acquisition	390	5.445000	Euronext Lisbon	16,785,703
3/dec/2019	Acquisition	860	5.445000	Euronext Lisbon	16,786,563
3/dec/2019	Acquisition	159	5.445000	Euronext Lisbon	16 786,722
3/dec/2019	Acquisition	1,250	5.445000	Euronext Lisbon	16,787,972
3/dec/2019	Acquisition	1,250	5.445000	Euronext Lisbon	16,789,222
3/dec/2019	Acquisition	571	5.460000	Euronext Lisbon	16,789,793
3/dec/2019	Acquisition	1,356	5.460000	Euronext Lisbon	16,791,149
3/dec/2019	Acquisition	1,231	5.460000	Euronext Lisbon	16,792,380
3/dec/2019	Acquisition	780	5.460000	Euronext Lisbon	16,793,160
3/dec/2019	Acquisition	306	5.460000	Euronext Lisbon	16,793,466
3/dec/2019	Acquisition	1,250	5.460000	Euronext Lisbon	16,794,716
3/dec/2019	Acquisition	750	5.500000	Euronext Lisbon	16,795,466
3/dec/2019	Acquisition	1,010	5.500000	Euronext Lisbon	16,796,476
3/dec/2019	Acquisition	479	5.500000	Euronext Lisbon	16,796,955
3/dec/2019	Acquisition	1,250	5.500000	Euronext Lisbon	16,798,205
3/dec/2019	Acquisition	1,250	5.500000	Euronext Lisbon	16,799,455
3/dec/2019	Acquisition	858	5.500000	Euronext Lisbon	16,800,313
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,801,313
3/dec/2019	Acquisition	249	5.500000	Euronext Lisbon	16,801,562
3/dec/2019	Acquisition	751	5.500000	Euronext Lisbon	16,802,313
3/dec/2019	Acquisition	249	5.500000	Euronext Lisbon	16,802,562
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,803,562
3/dec/2019	Acquisition	751	5.500000	Euronext Lisbon	16,804,313
3/dec/2019	Acquisition	249	5.500000	Euronext Lisbon	16,804,562

Date	Type	Volume	Price (€)	Place	No. of shares
3/dec/2019	Acquisition	502	5.500000	Euronext Lisbon	16,805,064
3/dec/2019	Acquisition	249	5.500000	Euronext Lisbon	16,805,313
3/dec/2019	Acquisition	751	5.500000	Euronext Lisbon	16,806,064
3/dec/2019	Acquisition	42	5.500000	Euronext Lisbon	16,806,106
3/dec/2019	Acquisition	751	5.500000	Euronext Lisbon	16,806,857
3/dec/2019	Acquisition	249	5.500000	Euronext Lisbon	16,807,106
3/dec/2019	Acquisition	502	5.500000	Euronext Lisbon	16,807,608
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,808,608
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,809,608
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,810,608
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,811,608
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,812,608
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,813,608
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,814,608
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,815,608
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,816,608
3/dec/2019	Acquisition	23	5.500000	Euronext Lisbon	16,816,631
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,817,631
3/dec/2019	Acquisition	62	5.500000	Euronext Lisbon	16,817,693
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,818,693
3/dec/2019	Acquisition	1,000	5.500000	Euronext Lisbon	16,819,693
3/dec/2019	Acquisition	16	5.500000	Euronext Lisbon	16,819,709
3/dec/2019	Acquisition	9	5.500000	Euronext Lisbon	16,819,718
3/dec/2019	Acquisition	1,500	5.495000	Euronext Lisbon	16 821,218
3/dec/2019	Acquisition	1,116	5.495000	Euronext Lisbon	16,822,334
3/dec/2019	Acquisition	384	5.495000	Euronext Lisbon	16,822,718
3/dec/2019	Acquisition	366	5.495000	Euronext Lisbon	16,823,084
3/dec/2019	Acquisition	1,500	5.495000	Euronext Lisbon	16,824,584
3/dec/2019	Acquisition	1,500	5.495000	Euronext Lisbon	16,826,084
3/dec/2019	Acquisition	500	5.495000	Euronext Lisbon	16,826,584
3/dec/2019	Acquisition	384	5.495000	Euronext Lisbon	16,826,968
3/dec/2019	Acquisition	1,116	5.495000	Euronext Lisbon	16,828,084
3/dec/2019	Acquisition	384	5.495000	Euronext Lisbon	16,828,468
3/dec/2019	Acquisition	1,116	5.495000	Euronext Lisbon	16,829,584
3/dec/2019	Acquisition	134	5.495000	Euronext Lisbon	16,829,718
3/dec/2019	Acquisition	2,766	5.480000	Euronext Lisbon	16,832,484
3/dec/2019	Acquisition	453	5.480000	Euronext Lisbon	16,832,937
3/dec/2019	Acquisition	1,201	5.480000	Euronext Lisbon	16,834,138
3/dec/2019	Acquisition	1,003	5.480000	Euronext Lisbon	16,835,141
3/dec/2019	Acquisition	1,900	5.480000	Euronext Lisbon	16,837,041
3/dec/2019	Acquisition	500	5.500000	Euronext Lisbon	16,837,541

Date	Type	Volume	Price (€)	Place	No. of shares
3/dec/2019	Acquisition	967	5.500000	Euronext Lisbon	16,838,508
3/dec/2019	Acquisition	125	5.500000	Euronext Lisbon	16,838,633
3/dec/2019	Acquisition	1,085	5.500000	Euronext Lisbon	16,839,718
3/dec/2019	Acquisition	348	5.485000	Euronext Lisbon	16,840,066
3/dec/2019	Acquisition	298	5.485000	Euronext Lisbon	16,840,364
3/dec/2019	Acquisition	9,354	5.485000	Euronext Lisbon	16,849,718
3/dec/2019	Acquisition	1,173	5.465000	Euronext Lisbon	16,850,891
3/dec/2019	Acquisition	116	5.465000	Euronext Lisbon	16,851,007
3/dec/2019	Acquisition	11	5.465000	Euronext Lisbon	16,851,018
3/dec/2019	Acquisition	513	5.465000	Euronext Lisbon	16,851,531
3/dec/2019	Acquisition	241	5.465000	Euronext Lisbon	16,851,772
3/dec/2019	Acquisition	1,059	5.465000	Euronext Lisbon	16,852,831
3/dec/2019	Acquisition	850	5.465000	Euronext Lisbon	16,853,681
3/dec/2019	Acquisition	450	5.465000	Euronext Lisbon	16,854,131
3/dec/2019	Acquisition	609	5.465000	Euronext Lisbon	16,854,740
3/dec/2019	Acquisition	450	5.465000	Euronext Lisbon	16,855,190
3/dec/2019	Acquisition	850	5.465000	Euronext Lisbon	16,856,040
3/dec/2019	Acquisition	209	5.465000	Euronext Lisbon	16,856,249
3/dec/2019	Acquisition	1,300	5.465000	Euronext Lisbon	16,857,549
3/dec/2019	Acquisition	726	5.465000	Euronext Lisbon	16,858,275
3/dec/2019	Acquisition	574	5.465000	Euronext Lisbon	16,858,849
3/dec/2019	Acquisition	450	5.465000	Euronext Lisbon	16,859,299
3/dec/2019	Acquisition	419	5.465000	Euronext Lisbon	16,859,718
3/dec/2019	Acquisition	1,117	5.460000	Euronext Lisbon	16,860,835
3/dec/2019	Acquisition	883	5.460000	Euronext Lisbon	16,861,718
3/dec/2019	Acquisition	1,891	5.460000	Euronext Lisbon	16,863,609
3/dec/2019	Acquisition	49	5.460000	Euronext Lisbon	16,863,658
3/dec/2019	Acquisition	60	5.460000	Euronext Lisbon	16,863,718
3/dec/2019	Acquisition	2,000	5.460000	Euronext Lisbon	16,865,718
3/dec/2019	Acquisition	600	5.460000	Euronext Lisbon	16,866,318
3/dec/2019	Acquisition	2,000	5.460000	Euronext Lisbon	16,868,318
3/dec/2019	Acquisition	1,400	5.460000	Euronext Lisbon	16,869,718
3/dec/2019	Acquisition	14	5.460000	Euronext Lisbon	16,869,732
3/dec/2019	Acquisition	611	5.460000	Euronext Lisbon	16,870,343
3/dec/2019	Acquisition	875	5.460000	Euronext Lisbon	16,871,218
3/dec/2019	Acquisition	611	5.460000	Euronext Lisbon	16,871,829
3/dec/2019	Acquisition	579	5.460000	Euronext Lisbon	16,872,408
3/dec/2019	Acquisition	921	5.460000	Euronext Lisbon	16,873,329
3/dec/2019	Acquisition	565	5.460000	Euronext Lisbon	16,873,894
3/dec/2019	Acquisition	1,500	5.460000	Euronext Lisbon	16,875,394
3/dec/2019	Acquisition	700	5.460000	Euronext Lisbon	16,876,094

Date	Type	Volume	Price (€)	Place	No. of shares
3/dec/2019	Acquisition	921	5.460000	Euronext Lisbon	16,877,015
3/dec/2019	Acquisition	395	5.460000	Euronext Lisbon	16,877,410
3/dec/2019	Acquisition	184	5.460000	Euronext Lisbon	16,877,594
3/dec/2019	Acquisition	1,500	5.460000	Euronext Lisbon	16,879,094
3/dec/2019	Acquisition	624	5.460000	Euronext Lisbon	16,879,718
3/dec/2019	Acquisition	3,500	5.460000	Euronext Lisbon	16,883,218
3/dec/2019	Acquisition	1,800	5.460000	Euronext Lisbon	16,885,018
3/dec/2019	Acquisition	1,700	5.460000	Euronext Lisbon	16,886,718
3/dec/2019	Acquisition	300	5.460000	Euronext Lisbon	16 887,018
3/dec/2019	Acquisition	1,800	5.460000	Euronext Lisbon	16,888,818
3/dec/2019	Acquisition	1,700	5.460000	Euronext Lisbon	16,890,518
3/dec/2019	Acquisition	300	5.460000	Euronext Lisbon	16,890,818
3/dec/2019	Acquisition	1,800	5.460000	Euronext Lisbon	16,892,618
3/dec/2019	Acquisition	1,700	5.460000	Euronext Lisbon	16,894,318
3/dec/2019	Acquisition	100	5.460000	Euronext Lisbon	16,894,418
3/dec/2019	Acquisition	3,500	5.460000	Euronext Lisbon	16,897,918
3/dec/2019	Acquisition	1,800	5.460000	Euronext Lisbon	16,899,718
3/dec/2019	Acquisition	47	5.455000	Euronext Lisbon	16,899,765
3/dec/2019	Acquisition	1,953	5.455000	Euronext Lisbon	16,901,718
3/dec/2019	Acquisition	322	5.455000	Euronext Lisbon	16,902,040
3/dec/2019	Acquisition	1,678	5.455000	Euronext Lisbon	16,903,718
3/dec/2019	Acquisition	722	5.455000	Euronext Lisbon	16,904,440
3/dec/2019	Acquisition	1,678	5.455000	Euronext Lisbon	16,906,118
3/dec/2019	Acquisition	322	5.455000	Euronext Lisbon	16,906,440
3/dec/2019	Acquisition	274	5.455000	Euronext Lisbon	16,906,714
3/dec/2019	Acquisition	981	5.475000	Euronext Lisbon	16,907,695
3/dec/2019	Acquisition	371	5.475000	Euronext Lisbon	16,908,066
3/dec/2019	Acquisition	491	5.480000	Euronext Lisbon	16,908,557
3/dec/2019	Acquisition	750	5.480000	Euronext Lisbon	16,909,307
3/dec/2019	Acquisition	381	5.480000	Euronext Lisbon	16,909,688
3/dec/2019	Acquisition	750	5.485000	Euronext Lisbon	16,910,438
3/dec/2019	Acquisition	460	5.485000	Euronext Lisbon	16,910,898
3/dec/2019	Acquisition	750	5.485000	Euronext Lisbon	16,911,648
3/dec/2019	Acquisition	4,375	5.485000	Euronext Lisbon	16,916,023
3/dec/2019	Acquisition	460	5.490000	Euronext Lisbon	16,916,483
3/dec/2019	Acquisition	488	5.490000	Euronext Lisbon	16,916,971
3/dec/2019	Acquisition	750	5.490000	Euronext Lisbon	16,917,721
3/dec/2019	Acquisition	500	5.490000	Euronext Lisbon	16,918,221
3/dec/2019	Acquisition	750	5.495000	Euronext Lisbon	16,918,971
3/dec/2019	Acquisition	547	5.495000	Euronext Lisbon	16,919,518
3/dec/2019	Acquisition	200	5.495000	Euronext Lisbon	16,919,718

Date	Type	Volume	Price (€)	Place	No. of shares
3/dec/2019	Acquisition	1,447	5.485000	Euronext Lisbon	16,921,165
3/dec/2019	Acquisition	333	5.485000	Euronext Lisbon	16,921,498
3/dec/2019	Acquisition	553	5.485000	Euronext Lisbon	16,922,051
3/dec/2019	Acquisition	731	5.485000	Euronext Lisbon	16,922,782
3/dec/2019	Acquisition	1,751	5.485000	Euronext Lisbon	16,924,533
3/dec/2019	Acquisition	265	5.485000	Euronext Lisbon	16,924,798
3/dec/2019	Acquisition	474	5.485000	Euronext Lisbon	16,925,272
3/dec/2019	Acquisition	1,000	5.485000	Euronext Lisbon	16 926,272
3/dec/2019	Acquisition	260	5.485000	Euronext Lisbon	16,926,532
3/dec/2019	Acquisition	750	5.490000	Euronext Lisbon	16,927,282
3/dec/2019	Acquisition	469	5.490000	Euronext Lisbon	16,927,751
3/dec/2019	Acquisition	885	5.490000	Euronext Lisbon	16,928,636
3/dec/2019	Acquisition	527	5.490000	Euronext Lisbon	16,929,163
3/dec/2019	Acquisition	251	5.495000	Euronext Lisbon	16,929,414
3/dec/2019	Acquisition	750	5.495000	Euronext Lisbon	16,930,164
3/dec/2019	Acquisition	481	5.495000	Euronext Lisbon	16,930,645
3/dec/2019	Acquisition	3,457	5.495000	Euronext Lisbon	16,934,102
3/dec/2019	Acquisition	387	5.495000	Euronext Lisbon	16,934,489
3/dec/2019	Acquisition	1,008	5.495000	Euronext Lisbon	16,935,497
3/dec/2019	Acquisition	700	5.500000	Euronext Lisbon	16,936,197
3/dec/2019	Acquisition	447	5.500000	Euronext Lisbon	16 936,644
3/dec/2019	Acquisition	534	5.500000	Euronext Lisbon	16,937,178
3/dec/2019	Acquisition	500	5.500000	Euronext Lisbon	16,937,678
3/dec/2019	Acquisition	2,040	5.500000	Euronext Lisbon	16,939,718
3/dec/2019	Acquisition	134	5.475000	Euronext Lisbon	16,939,852
3/dec/2019	Acquisition	510	5.475000	Euronext Lisbon	16,940,362
3/dec/2019	Acquisition	260	5.475000	Euronext Lisbon	16,940,622
3/dec/2019	Acquisition	539	5.475000	Euronext Lisbon	16,941,161
3/dec/2019	Acquisition	65	5.475000	Euronext Lisbon	16,941,226
3/dec/2019	Acquisition	412	5.475000	Euronext Lisbon	16,941,638
3/dec/2019	Acquisition	485	5.480000	Euronext Lisbon	16,942,123
3/dec/2019	Acquisition	606	5.480000	Euronext Lisbon	16,942,729
3/dec/2019	Acquisition	482	5.480000	Euronext Lisbon	16,943,211
3/dec/2019	Acquisition	297	5.485000	Euronext Lisbon	16,943,508
3/dec/2019	Acquisition	515	5.485000	Euronext Lisbon	16,944,023
3/dec/2019	Acquisition	482	5.485000	Euronext Lisbon	16,944,505
3/dec/2019	Acquisition	387	5.485000	Euronext Lisbon	16,944,892
3/dec/2019	Acquisition	1,067	5.490000	Euronext Lisbon	16,945,959
3/dec/2019	Acquisition	465	5.490000	Euronext Lisbon	16,946,424
3/dec/2019	Acquisition	519	5.490000	Euronext Lisbon	16,946,943
3/dec/2019	Acquisition	2,775	5.490000	Euronext Lisbon	16,949,718

Date	Type	Volume	Price (€)	Place	No. of shares
4/dec/2019	Acquisition	704	5.485000	Euronext Lisbon	16,950,422
4/dec/2019	Acquisition	136	5.485000	Euronext Lisbon	16,950,558
4/dec/2019	Acquisition	329	5.485000	Euronext Lisbon	16,950,887
4/dec/2019	Acquisition	323	5.485000	Euronext Lisbon	16,951,210
4/dec/2019	Acquisition	1,102	5.485000	Euronext Lisbon	16,952,312
4/dec/2019	Acquisition	398	5.485000	Euronext Lisbon	16,952,710
4/dec/2019	Acquisition	559	5.485000	Euronext Lisbon	16,953,269
4/dec/2019	Acquisition	559	5.485000	Euronext Lisbon	16,953,828
4/dec/2019	Acquisition	382	5.485000	Euronext Lisbon	16,954,210
4/dec/2019	Acquisition	177	5.485000	Euronext Lisbon	16,954,387
4/dec/2019	Acquisition	331	5.485000	Euronext Lisbon	16,954,718
4/dec/2019	Acquisition	500	5.490000	Euronext Lisbon	16,955,218
4/dec/2019	Acquisition	297	5.490000	Euronext Lisbon	16,955,515
4/dec/2019	Acquisition	298	5.490000	Euronext Lisbon	16,955,813
4/dec/2019	Acquisition	307	5.490000	Euronext Lisbon	16,956,120
4/dec/2019	Acquisition	271	5.490000	Euronext Lisbon	16,956,391
5/dec/2019	Acquisition	447	5.595000	Euronext Lisbon	16,956,838
5/dec/2019	Acquisition	2,199	5.595000	Euronext Lisbon	16,959,037
5/dec/2019	Acquisition	1,277	5.595000	Euronext Lisbon	16,960,314
5/dec/2019	Acquisition	788	5.595000	Euronext Lisbon	16,961,102
5/dec/2019	Acquisition	1,153	5.595000	Euronext Lisbon	16,962,255
5/dec/2019	Acquisition	322	5.595000	Euronext Lisbon	16,962,577
5/dec/2019	Acquisition	1,007	5.595000	Euronext Lisbon	16,963,584
5/dec/2019	Acquisition	315	5.595000	Euronext Lisbon	16,963,899
5/dec/2019	Acquisition	1,612	5.595000	Euronext Lisbon	16,965,511
5/dec/2019	Acquisition	900	5.590000	Euronext Lisbon	16,966,411
5/dec/2019	Acquisition	900	5.590000	Euronext Lisbon	16,967,311
5/dec/2019	Acquisition	1,698	5.590000	Euronext Lisbon	16,969,009
5/dec/2019	Acquisition	20	5.590000	Euronext Lisbon	16,969,029
5/dec/2019	Acquisition	880	5.590000	Euronext Lisbon	16,969,909
5/dec/2019	Acquisition	920	5.590000	Euronext Lisbon	16,970,829
5/dec/2019	Acquisition	900	5.590000	Euronext Lisbon	16,971,729
5/dec/2019	Acquisition	146	5.590000	Euronext Lisbon	16,971,875
5/dec/2019	Acquisition	900	5.590000	Euronext Lisbon	16,972,775
5/dec/2019	Acquisition	1,840	5.590000	Euronext Lisbon	16,974,615
5/dec/2019	Acquisition	750	5.590000	Euronext Lisbon	16,975,365
5/dec/2019	Acquisition	26	5.590000	Euronext Lisbon	16,975,391
5/dec/2019	Acquisition	1,614	5.590000	Euronext Lisbon	16,977,005
5/dec/2019	Acquisition	1,386	5.590000	Euronext Lisbon	16,978,391
5/dec/2019	Acquisition	1,386	5.590000	Euronext Lisbon	16,979,777
5/dec/2019	Acquisition	1,614	5.590000	Euronext Lisbon	16,981,391

Date	Type	Volume	Price (€)	Place	No. of shares
5/dec/2019	Acquisition	1,386	5.590000	Euronext Lisbon	16,982,777
5/dec/2019	Acquisition	1,614	5.590000	Euronext Lisbon	16,984,391
5/dec/2019	Acquisition	360	5.590000	Euronext Lisbon	16,984,751
5/dec/2019	Acquisition	1,386	5.590000	Euronext Lisbon	16,986,137
5/dec/2019	Acquisition	1,254	5.590000	Euronext Lisbon	16,987,391
5/dec/2019	Acquisition	132	5.590000	Euronext Lisbon	16,987,523
5/dec/2019	Acquisition	1,386	5.590000	Euronext Lisbon	16,988,909
5/dec/2019	Acquisition	1,254	5.590000	Euronext Lisbon	16,990,163
5/dec/2019	Acquisition	360	5.590000	Euronext Lisbon	16,990,523
5/dec/2019	Acquisition	3,000	5.590000	Euronext Lisbon	16,993,523
5/dec/2019	Acquisition	94	5.590000	Euronext Lisbon	16,993,617
5/dec/2019	Acquisition	1,024	5.595000	Euronext Lisbon	16,994,641
5/dec/2019	Acquisition	476	5.595000	Euronext Lisbon	16,995,117
5/dec/2019	Acquisition	1,500	5.595000	Euronext Lisbon	16,996,617
5/dec/2019	Acquisition	1,500	5.595000	Euronext Lisbon	16,998,117
5/dec/2019	Acquisition	1,500	5.595000	Euronext Lisbon	16,999,617
5/dec/2019	Acquisition	354	5.595000	Euronext Lisbon	16,999,971
5/dec/2019	Acquisition	1,137	5.595000	Euronext Lisbon	17,001,108
5/dec/2019	Acquisition	9	5.595000	Euronext Lisbon	17,001,117
27/dec/2019	Acquisition	2,000	5.600000	Euronext Lisbon	17,003,117
27/dec/2019	Acquisition	199	5.600000	Euronext Lisbon	17,003,316
27/dec/2019	Acquisition	316	5.615000	Euronext Lisbon	17,003,632
27/dec/2019	Acquisition	324	5.620000	Euronext Lisbon	17,003,956
27/dec/2019	Acquisition	416	5.620000	Euronext Lisbon	17,004,372
27/dec/2019	Acquisition	730	5.625000	Euronext Lisbon	17,005,102
27/dec/2019	Acquisition	449	5.625000	Euronext Lisbon	17,005,551
27/dec/2019	Acquisition	750	5.625000	Euronext Lisbon	17,006,301
27/dec/2019	Acquisition	550	5.630000	Euronext Lisbon	17,006,851
27/dec/2019	Acquisition	449	5.630000	Euronext Lisbon	17,007,300
27/dec/2019	Acquisition	446	5.630000	Euronext Lisbon	17,007,746
27/dec/2019	Acquisition	500	5.630000	Euronext Lisbon	17,008,246
27/dec/2019	Acquisition	3,443	5.630000	Euronext Lisbon	17,011,689
27/dec/2019	Acquisition	484	5.635000	Euronext Lisbon	17,012,173
27/dec/2019	Acquisition	550	5.635000	Euronext Lisbon	17,012,723
27/dec/2019	Acquisition	525	5.635000	Euronext Lisbon	17,013,248
27/dec/2019	Acquisition	4,711	5.635000	Euronext Lisbon	17,017,959
27/dec/2019	Acquisition	750	5.640000	Euronext Lisbon	17,018,709
27/dec/2019	Acquisition	466	5.640000	Euronext Lisbon	17,019,175
27/dec/2019	Acquisition	481	5.640000	Euronext Lisbon	17,019,656
27/dec/2019	Acquisition	6,461	5.640000	Euronext Lisbon	17,026,117
27/dec/2019	Acquisition	750	5.615000	Euronext Lisbon	17,026,867

Date	Type	Volume	Price (€)	Place	No. of shares
27/dec/2019	Acquisition	1,660	5.615000	Euronext Lisbon	17,028,527
27/dec/2019	Acquisition	1,200	5.620000	Euronext Lisbon	17,029,727
27/dec/2019	Acquisition	158	5.620000	Euronext Lisbon	17,029,885
27/dec/2019	Acquisition	1,373	5.620000	Euronext Lisbon	17,031,258
27/dec/2019	Acquisition	127	5.620000	Euronext Lisbon	17,031,385
27/dec/2019	Acquisition	897	5.620000	Euronext Lisbon	17,032,282
27/dec/2019	Acquisition	1,500	5.620000	Euronext Lisbon	17,033,782
27/dec/2019	Acquisition	487	5.620000	Euronext Lisbon	17,034,269
27/dec/2019	Acquisition	403	5.620000	Euronext Lisbon	17,034,672
27/dec/2019	Acquisition	610	5.620000	Euronext Lisbon	17,035,282
27/dec/2019	Acquisition	219	5.620000	Euronext Lisbon	17,035,501
27/dec/2019	Acquisition	616	5.620000	Euronext Lisbon	17,036,117
27/dec/2019	Acquisition	300	5.610000	Euronext Lisbon	17,036,417
27/dec/2019	Acquisition	800	5.615000	Euronext Lisbon	17,037,217
27/dec/2019	Acquisition	543	5.615000	Euronext Lisbon	17,037,760
27/dec/2019	Acquisition	480	5.620000	Euronext Lisbon	17,038,240
27/dec/2019	Acquisition	1,500	5.620000	Euronext Lisbon	17,039,740
27/dec/2019	Acquisition	1,500	5.620000	Euronext Lisbon	17,041,240
27/dec/2019	Acquisition	294	5.620000	Euronext Lisbon	17,041,534
27/dec/2019	Acquisition	1,500	5.620000	Euronext Lisbon	17,043,034
27/dec/2019	Acquisition	152	5.620000	Euronext Lisbon	17,043,186
27/dec/2019	Acquisition	1,348	5.620000	Euronext Lisbon	17,044,534
27/dec/2019	Acquisition	1,121	5.620000	Euronext Lisbon	17,045,655
27/dec/2019	Acquisition	1,500	5.620000	Euronext Lisbon	17,047,155
27/dec/2019	Acquisition	293	5.620000	Euronext Lisbon	17,047,448
27/dec/2019	Acquisition	1,207	5.620000	Euronext Lisbon	17,048,655
27/dec/2019	Acquisition	1,207	5.620000	Euronext Lisbon	17,049,862
27/dec/2019	Acquisition	293	5.620000	Euronext Lisbon	17,050,155
27/dec/2019	Acquisition	907	5.620000	Euronext Lisbon	17,051,062
27/dec/2019	Acquisition	55	5.620000	Euronext Lisbon	17,051,117
27/dec/2019	Acquisition	1,000	5.605000	Euronext Lisbon	17,052,117
27/dec/2019	Acquisition	1,000	5.605000	Euronext Lisbon	17,053,117
27/dec/2019	Acquisition	487	5.605000	Euronext Lisbon	17,053,604
27/dec/2019	Acquisition	513	5.605000	Euronext Lisbon	17,054,117
27/dec/2019	Acquisition	1,000	5.605000	Euronext Lisbon	17,055,117
27/dec/2019	Acquisition	600	5.605000	Euronext Lisbon	17,055,717
27/dec/2019	Acquisition	400	5.605000	Euronext Lisbon	17,056,117
27/dec/2019	Acquisition	829	5.600000	Euronext Lisbon	17,056,946
27/dec/2019	Acquisition	1,171	5.600000	Euronext Lisbon	17,058,117
27/dec/2019	Acquisition	2,000	5.600000	Euronext Lisbon	17,060,117
27/dec/2019	Acquisition	1,186	5.600000	Euronext Lisbon	17,061,303

Date	Type	Volume	Price (€)	Place	No. of shares
27/dec/2019	Acquisition	814	5.600000	Euronext Lisbon	17,062,117
27/dec/2019	Acquisition	1,028	5.600000	Euronext Lisbon	17,063,145
27/dec/2019	Acquisition	2,000	5.600000	Euronext Lisbon	17,065,145
27/dec/2019	Acquisition	107	5.600000	Euronext Lisbon	17,065,252
27/dec/2019	Acquisition	865	5.600000	Euronext Lisbon	17,066,117
27/dec/2019	Acquisition	567	5.600000	Euronext Lisbon	17,066,684
27/dec/2019	Acquisition	433	5.600000	Euronext Lisbon	17 067,117
27/dec/2019	Acquisition	1,000	5.600000	Euronext Lisbon	17,068,117
27/dec/2019	Acquisition	400	5.600000	Euronext Lisbon	17,068,517
27/dec/2019	Acquisition	433	5.600000	Euronext Lisbon	17,068,950
27/dec/2019	Acquisition	433	5.600000	Euronext Lisbon	17,069,383
27/dec/2019	Acquisition	134	5.600000	Euronext Lisbon	17,069,517
27/dec/2019	Acquisition	299	5.600000	Euronext Lisbon	17,069,816
27/dec/2019	Acquisition	832	5.600000	Euronext Lisbon	17,070,648
27/dec/2019	Acquisition	168	5.600000	Euronext Lisbon	17,070,816
27/dec/2019	Acquisition	301	5.600000	Euronext Lisbon	17,071,117
27/dec/2019	Acquisition	868	5.620000	Euronext Lisbon	17,071,985
27/dec/2019	Acquisition	632	5.620000	Euronext Lisbon	17,072,617
27/dec/2019	Acquisition	694	5.620000	Euronext Lisbon	17,073,311
27/dec/2019	Acquisition	415	5.630000	Euronext Lisbon	17,073,726
27/dec/2019	Acquisition	750	5.635000	Euronext Lisbon	17,074,476
27/dec/2019	Acquisition	362	5.635000	Euronext Lisbon	17,074,838
27/dec/2019	Acquisition	517	5.640000	Euronext Lisbon	17,075,355
27/dec/2019	Acquisition	466	5.640000	Euronext Lisbon	17,075,821
27/dec/2019	Acquisition	750	5.645000	Euronext Lisbon	17,076,571
27/dec/2019	Acquisition	453	5.645000	Euronext Lisbon	17,077,024
27/dec/2019	Acquisition	750	5.645000	Euronext Lisbon	17,077,774
27/dec/2019	Acquisition	514	5.645000	Euronext Lisbon	17,078,288
27/dec/2019	Acquisition	500	5.645000	Euronext Lisbon	17,078,788
27/dec/2019	Acquisition	3,286	5.645000	Euronext Lisbon	17,082,074
27/dec/2019	Acquisition	750	5.645000	Euronext Lisbon	17,082,824
27/dec/2019	Acquisition	56	5.645000	Euronext Lisbon	17,082,880
27/dec/2019	Acquisition	198	5.645000	Euronext Lisbon	17,083,078
27/dec/2019	Acquisition	806	5.645000	Euronext Lisbon	17,083,884
27/dec/2019	Acquisition	694	5.645000	Euronext Lisbon	17,084,578
27/dec/2019	Acquisition	112	5.645000	Euronext Lisbon	17,084,690
27/dec/2019	Acquisition	806	5.645000	Euronext Lisbon	17,085,496
27/dec/2019	Acquisition	39	5.645000	Euronext Lisbon	17,085,535
27/dec/2019	Acquisition	292	5.630000	Euronext Lisbon	17,085,827
27/dec/2019	Acquisition	290	5.630000	Euronext Lisbon	17,086,117
27/dec/2019	Acquisition	3,300	5.655000	Euronext Lisbon	17,089,417

Date	Type	Volume	Price (€)	Place	No. of shares
27/dec/2019	Acquisition	453	5.660000	Euronext Lisbon	17,089,870
27/dec/2019	Acquisition	4,000	5.660000	Euronext Lisbon	17,093,870
27/dec/2019	Acquisition	354	5.660000	Euronext Lisbon	17,094,224
27/dec/2019	Acquisition	2,000	5.660000	Euronext Lisbon	17,096,224
27/dec/2019	Acquisition	357	5.660000	Euronext Lisbon	17,096,581
27/dec/2019	Acquisition	1,600	5.660000	Euronext Lisbon	17,098,181
27/dec/2019	Acquisition	400	5.660000	Euronext Lisbon	17,098,581
27/dec/2019	Acquisition	320	5.660000	Euronext Lisbon	17,098,901
27/dec/2019	Acquisition	400	5.660000	Euronext Lisbon	17,099,301
27/dec/2019	Acquisition	1,280	5.660000	Euronext Lisbon	17,100,581
27/dec/2019	Acquisition	536	5.660000	Euronext Lisbon	17,101,117
27/dec/2019	Acquisition	622	5.680000	Euronext Lisbon	17,101,739
27/dec/2019	Acquisition	5,400	5.685000	Euronext Lisbon	17,107,139
27/dec/2019	Acquisition	302	5.685000	Euronext Lisbon	17,107,441
27/dec/2019	Acquisition	10,000	5.690000	Euronext Lisbon	17,117,441
27/dec/2019	Acquisition	2,000	5.690000	Euronext Lisbon	17,119,441
27/dec/2019	Acquisition	200	5.690000	Euronext Lisbon	17,119,641
27/dec/2019	Acquisition	449	5.690000	Euronext Lisbon	17,120,090
27/dec/2019	Acquisition	355	5.690000	Euronext Lisbon	17,120,445
27/dec/2019	Acquisition	672	5.690000	Euronext Lisbon	17,121,117
27/dec/2019	Acquisition	2,500	5.705000	Euronext Lisbon	17,123,617
27/dec/2019	Acquisition	915	5.705000	Euronext Lisbon	17,124,532
27/dec/2019	Acquisition	1,585	5.705000	Euronext Lisbon	17,126,117
27/dec/2019	Acquisition	1,882	5.700000	Euronext Lisbon	17,127,999
27/dec/2019	Acquisition	59	5.700000	Euronext Lisbon	17,128,058
27/dec/2019	Acquisition	559	5.700000	Euronext Lisbon	17,128,617
27/dec/2019	Acquisition	59	5.700000	Euronext Lisbon	17,128,676
27/dec/2019	Acquisition	366	5.700000	Euronext Lisbon	17,129,042
27/dec/2019	Acquisition	1,618	5.700000	Euronext Lisbon	17,130,660
27/dec/2019	Acquisition	457	5.700000	Euronext Lisbon	17,131,117
27/dec/2019	Acquisition	1	5.690000	Euronext Lisbon	17,131,118
27/dec/2019	Acquisition	949	5.700000	Euronext Lisbon	17,132,067
27/dec/2019	Acquisition	230	5.700000	Euronext Lisbon	17,132,297
27/dec/2019	Acquisition	1,159	5.700000	Euronext Lisbon	17,133,456
27/dec/2019	Acquisition	76	5.700000	Euronext Lisbon	17,133,532
27/dec/2019	Acquisition	357	5.700000	Euronext Lisbon	17,133,889
27/dec/2019	Acquisition	907	5.700000	Euronext Lisbon	17,134,796
27/dec/2019	Acquisition	1,592	5.700000	Euronext Lisbon	17,136,388
27/dec/2019	Acquisition	1,264	5.700000	Euronext Lisbon	17,137,652
27/dec/2019	Acquisition	690	5.700000	Euronext Lisbon	17,138,342
27/dec/2019	Acquisition	546	5.700000	Euronext Lisbon	17,138,888

Date	Type	Volume	Price (€)	Place	No. of shares
27/dec/2019	Acquisition	787	5.700000	Euronext Lisbon	17,139,675
27/dec/2019	Acquisition	1,713	5.700000	Euronext Lisbon	17,141,388
27/dec/2019	Acquisition	1,293	5.700000	Euronext Lisbon	17,142,681
27/dec/2019	Acquisition	2,000	5.700000	Euronext Lisbon	17,144,681
27/dec/2019	Acquisition	500	5.700000	Euronext Lisbon	17,145,181
27/dec/2019	Acquisition	936	5.700000	Euronext Lisbon	17,146,117
27/dec/2019	Acquisition	2,545	5.695000	Euronext Lisbon	17,148,662
27/dec/2019	Acquisition	455	5.695000	Euronext Lisbon	17,149,117
27/dec/2019	Acquisition	532	5.695000	Euronext Lisbon	17,149,649
27/dec/2019	Acquisition	750	5.695000	Euronext Lisbon	17,150,399
27/dec/2019	Acquisition	101	5.695000	Euronext Lisbon	17,150,500
27/dec/2019	Acquisition	1,617	5.695000	Euronext Lisbon	17,152,117
27/dec/2019	Acquisition	135	5.695000	Euronext Lisbon	17,152,252
27/dec/2019	Acquisition	3,000	5.695000	Euronext Lisbon	17,155,252
27/dec/2019	Acquisition	533	5.695000	Euronext Lisbon	17,155,785
27/dec/2019	Acquisition	3,000	5.695000	Euronext Lisbon	17,158,785
27/dec/2019	Acquisition	2,291	5.695000	Euronext Lisbon	17,161,076
27/dec/2019	Acquisition	532	5.695000	Euronext Lisbon	17,161,608
27/dec/2019	Acquisition	177	5.695000	Euronext Lisbon	17,161,785
27/dec/2019	Acquisition	3,000	5.695000	Euronext Lisbon	17,164,785
27/dec/2019	Acquisition	1,332	5.695000	Euronext Lisbon	17,166,117
27/dec/2019	Acquisition	1,750	5.685000	Euronext Lisbon	17,167,867
27/dec/2019	Acquisition	532	5.685000	Euronext Lisbon	17,168,399
27/dec/2019	Acquisition	1,218	5.685000	Euronext Lisbon	17,169,617
27/dec/2019	Acquisition	982	5.685000	Euronext Lisbon	17,170,599
27/dec/2019	Acquisition	420	5.685000	Euronext Lisbon	17,171,019
27/dec/2019	Acquisition	1,330	5.685000	Euronext Lisbon	17,172,349
27/dec/2019	Acquisition	114	5.685000	Euronext Lisbon	17,172,463
27/dec/2019	Acquisition	1,444	5.685000	Euronext Lisbon	17,173,907
27/dec/2019	Acquisition	306	5.685000	Euronext Lisbon	17,174,213
27/dec/2019	Acquisition	1,750	5.685000	Euronext Lisbon	17,175,963
27/dec/2019	Acquisition	93	5.685000	Euronext Lisbon	17,176,056
27/dec/2019	Acquisition	197	5.685000	Euronext Lisbon	17,176,253
27/dec/2019	Acquisition	53	5.685000	Euronext Lisbon	17,176,306
27/dec/2019	Acquisition	750	5.685000	Euronext Lisbon	17,177,056
27/dec/2019	Acquisition	400	5.685000	Euronext Lisbon	17,177,456
27/dec/2019	Acquisition	350	5.685000	Euronext Lisbon	17,177,806
27/dec/2019	Acquisition	602	5.685000	Euronext Lisbon	17,178,408
27/dec/2019	Acquisition	325	5.685000	Euronext Lisbon	17,178,733
27/dec/2019	Acquisition	516	5.685000	Euronext Lisbon	17,179,249
27/dec/2019	Acquisition	307	5.685000	Euronext Lisbon	17,179,556

Date	Type	Volume	Price (€)	Place	No. of shares
27/dec/2019	Acquisition	1,561	5.685000	Euronext Lisbon	17,181,117
27/dec/2019	Acquisition	700	5.680000	Euronext Lisbon	17,181,817
27/dec/2019	Acquisition	80	5.680000	Euronext Lisbon	17,181,897
27/dec/2019	Acquisition	81	5.690000	Euronext Lisbon	17,181,978
27/dec/2019	Acquisition	534	5.690000	Euronext Lisbon	17,182,512
27/dec/2019	Acquisition	347	5.690000	Euronext Lisbon	17,182,859
27/dec/2019	Acquisition	364	5.690000	Euronext Lisbon	17,183,223
27/dec/2019	Acquisition	1,920	5.690000	Euronext Lisbon	17,185,143
27/dec/2019	Acquisition	449	5.690000	Euronext Lisbon	17,185,592
27/dec/2019	Acquisition	489	5.690000	Euronext Lisbon	17,186,081
27/dec/2019	Acquisition	415	5.690000	Euronext Lisbon	17,186,496
27/dec/2019	Acquisition	294	5.690000	Euronext Lisbon	17,186,790
27/dec/2019	Acquisition	107	5.690000	Euronext Lisbon	17,186,897
27/dec/2019	Acquisition	970	5.690000	Euronext Lisbon	17,187,867
27/dec/2019	Acquisition	473	5.690000	Euronext Lisbon	17,188,340
27/dec/2019	Acquisition	1,277	5.690000	Euronext Lisbon	17,189,617
27/dec/2019	Acquisition	416	5.690000	Euronext Lisbon	17,190,033
27/dec/2019	Acquisition	750	5.700000	Euronext Lisbon	17,190,783
27/dec/2019	Acquisition	439	5.700000	Euronext Lisbon	17,191,222
27/dec/2019	Acquisition	300	5.700000	Euronext Lisbon	17,191,522
27/dec/2019	Acquisition	453	5.700000	Euronext Lisbon	17,191,975
27/dec/2019	Acquisition	609	5.700000	Euronext Lisbon	17,192,584
27/dec/2019	Acquisition	750	5.700000	Euronext Lisbon	17,193,334
27/dec/2019	Acquisition	466	5.700000	Euronext Lisbon	17,193,800
27/dec/2019	Acquisition	1,265	5.700000	Euronext Lisbon	17,195,065
27/dec/2019	Acquisition	485	5.700000	Euronext Lisbon	17,195,550
27/dec/2019	Acquisition	265	5.700000	Euronext Lisbon	17,195,815
27/dec/2019	Acquisition	1,378	5.700000	Euronext Lisbon	17,197,193
27/dec/2019	Acquisition	372	5.700000	Euronext Lisbon	17,197,565
27/dec/2019	Acquisition	1,204	5.700000	Euronext Lisbon	17,198,769
27/dec/2019	Acquisition	408	5.700000	Euronext Lisbon	17,199,177
27/dec/2019	Acquisition	1,342	5.700000	Euronext Lisbon	17,200,519
27/dec/2019	Acquisition	598	5.700000	Euronext Lisbon	17,201,117
30/dec/2019	Acquisition	2,000	5.665000	Euronext Lisbon	17,203,117
30/dec/2019	Acquisition	2,156	5.665000	Euronext Lisbon	17,205,273
30/dec/2019	Acquisition	444	5.695000	Euronext Lisbon	17,205,717
30/dec/2019	Acquisition	696	5.695000	Euronext Lisbon	17,206,413
30/dec/2019	Acquisition	1,042	5.695000	Euronext Lisbon	17,207,455
30/dec/2019	Acquisition	978	5.695000	Euronext Lisbon	17,208,433
30/dec/2019	Acquisition	887	5.695000	Euronext Lisbon	17,209,320
30/dec/2019	Acquisition	329	5.695000	Euronext Lisbon	17,209,649

Date	Type	Volume	Price (€)	Place	No. of shares
30/dec/2019	Acquisition	62	5.695000	Euronext Lisbon	17,209,711
30/dec/2019	Acquisition	5,000	5.700000	Euronext Lisbon	17,214,711
30/dec/2019	Acquisition	448	5.700000	Euronext Lisbon	17,215,159
30/dec/2019	Acquisition	1,600	5.700000	Euronext Lisbon	17,216,759
30/dec/2019	Acquisition	2,952	5.700000	Euronext Lisbon	17,219,711
30/dec/2019	Acquisition	783	5.700000	Euronext Lisbon	17,220,494
30/dec/2019	Acquisition	87	5.700000	Euronext Lisbon	17,220,581
30/dec/2019	Acquisition	2,273	5.700000	Euronext Lisbon	17,222,854
30/dec/2019	Acquisition	452	5.700000	Euronext Lisbon	17,223,306
30/dec/2019	Acquisition	750	5.700000	Euronext Lisbon	17,224,056
30/dec/2019	Acquisition	70	5.700000	Euronext Lisbon	17,224,126
30/dec/2019	Acquisition	585	5.700000	Euronext Lisbon	17,224,711
30/dec/2019	Acquisition	585	5.700000	Euronext Lisbon	17,225,296
30/dec/2019	Acquisition	585	5.700000	Euronext Lisbon	17,225,881
30/dec/2019	Acquisition	961	5.700000	Euronext Lisbon	17,226,842
30/dec/2019	Acquisition	512	5.700000	Euronext Lisbon	17,227,354
30/dec/2019	Acquisition	655	5.700000	Euronext Lisbon	17,228,009
30/dec/2019	Acquisition	829	5.700000	Euronext Lisbon	17,228,838
30/dec/2019	Acquisition	873	5.700000	Euronext Lisbon	17,229,711
30/dec/2019	Acquisition	5,000	5.700000	Euronext Lisbon	17,234,711
30/dec/2019	Acquisition	775	5.700000	Euronext Lisbon	17,235,486
30/dec/2019	Acquisition	4,225	5.700000	Euronext Lisbon	17,239,711
30/dec/2019	Acquisition	3,200	5.695000	Euronext Lisbon	17,242,911
30/dec/2019	Acquisition	1,600	5.695000	Euronext Lisbon	17,244,511
30/dec/2019	Acquisition	200	5.695000	Euronext Lisbon	17,244,711
30/dec/2019	Acquisition	1,689	5.700000	Euronext Lisbon	17,246,400
30/dec/2019	Acquisition	311	5.700000	Euronext Lisbon	17,246,711
30/dec/2019	Acquisition	2,000	5.700000	Euronext Lisbon	17,248,711
30/dec/2019	Acquisition	596	5.700000	Euronext Lisbon	17,249,307
30/dec/2019	Acquisition	404	5.700000	Euronext Lisbon	17,249,711
30/dec/2019	Acquisition	3,200	5.695000	Euronext Lisbon	17,252,911
30/dec/2019	Acquisition	1,600	5.695000	Euronext Lisbon	17,254,511
30/dec/2019	Acquisition	200	5.695000	Euronext Lisbon	17,254,711
30/dec/2019	Acquisition	1,400	5.695000	Euronext Lisbon	17,256,111
30/dec/2019	Acquisition	2,385	5.695000	Euronext Lisbon	17,258,496
30/dec/2019	Acquisition	1,215	5.695000	Euronext Lisbon	17,259,711
30/dec/2019	Acquisition	77	5.700000	Euronext Lisbon	17,259,788
30/dec/2019	Acquisition	444	5.700000	Euronext Lisbon	17,260,232
30/dec/2019	Acquisition	1,509	5.700000	Euronext Lisbon	17,261,741
30/dec/2019	Acquisition	285	5.700000	Euronext Lisbon	17,262,026
30/dec/2019	Acquisition	466	5.700000	Euronext Lisbon	17,262,492

Date	Type	Volume	Price (€)	Place	No. of shares
30/dec/2019	Acquisition	359	5.700000	Euronext Lisbon	17,262,851
30/dec/2019	Acquisition	257	5.700000	Euronext Lisbon	17,263,108
30/dec/2019	Acquisition	2,364	5.700000	Euronext Lisbon	17,265,472
31/dec/2019	Acquisition	1,000	5.650000	Euronext Lisbon	17,266,472
31/dec/2019	Acquisition	1,000	5.650000	Euronext Lisbon	17,267,472
31/dec/2019	Acquisition	400	5.650000	Euronext Lisbon	17,267,872
31/dec/2019	Acquisition	556	5.650000	Euronext Lisbon	17,268,428
31/dec/2019	Acquisition	44	5.650000	Euronext Lisbon	17,268,472
31/dec/2019	Acquisition	600	5.650000	Euronext Lisbon	17,269,072
31/dec/2019	Acquisition	400	5.650000	Euronext Lisbon	17,269,472
31/dec/2019	Acquisition	400	5.650000	Euronext Lisbon	17,269,872
31/dec/2019	Acquisition	400	5.650000	Euronext Lisbon	17,270,272
31/dec/2019	Acquisition	200	5.650000	Euronext Lisbon	17,270,472
31/dec/2019	Acquisition	236	5.665000	Euronext Lisbon	17,270,708
31/dec/2019	Acquisition	534	5.665000	Euronext Lisbon	17,271,242
31/dec/2019	Acquisition	3,230	5.665000	Euronext Lisbon	17,274,472
31/dec/2019	Acquisition	838	5.655000	Euronext Lisbon	17,275,310
31/dec/2019	Acquisition	1,969	5.655000	Euronext Lisbon	17,277,279
31/dec/2019	Acquisition	689	5.655000	Euronext Lisbon	17,277,968
31/dec/2019	Acquisition	1,504	5.655000	Euronext Lisbon	17,279,472
31/dec/2019	Acquisition	451	5.695000	Euronext Lisbon	17,279,923
31/dec/2019	Acquisition	84	5.695000	Euronext Lisbon	17,280,007
31/dec/2019	Acquisition	320	5.695000	Euronext Lisbon	17,280,327
31/dec/2019	Acquisition	295	5.695000	Euronext Lisbon	17,280,622
31/dec/2019	Acquisition	1,925	5.700000	Euronext Lisbon	17,282,547
31/dec/2019	Acquisition	2,366	5.700000	Euronext Lisbon	17,284,913
31/dec/2019	Acquisition	318	5.700000	Euronext Lisbon	17,285,231
31/dec/2019	Acquisition	480	5.700000	Euronext Lisbon	17,285,711
31/dec/2019	Acquisition	1,801	5.695000	Euronext Lisbon	17,287,512
31/dec/2019	Acquisition	87	5.695000	Euronext Lisbon	17,287,599
31/dec/2019	Acquisition	26	5.695000	Euronext Lisbon	17,287,625
31/dec/2019	Acquisition	750	5.700000	Euronext Lisbon	17,288,375
31/dec/2019	Acquisition	2,600	5.700000	Euronext Lisbon	17,290,975
31/dec/2019	Acquisition	293	5.700000	Euronext Lisbon	17,291,268
31/dec/2019	Acquisition	443	5.700000	Euronext Lisbon	17,291,711
31/dec/2019	Acquisition	362	5.700000	Euronext Lisbon	17,292,073
31/dec/2019	-	-	-	-	17,292,073

CORPORATE GOVERNANCE REPORT

Corporate Governance

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

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

Throughout 2019, ALTRI continued to adapt its structure in order to comply with the Corporate Governance Code of the *Portuguese Institute for Corporate Governance* (IPCG) from 2018 (Corporate Governance Code of IPCG).

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

ALTRI believes that the evolution of its results and, in particular, the results presented in the 2019 Annual Report & Accounts, are the continuation of the materialisation of a well-established path.

The image of rigor, transparency and sustainability, which make up the management matrix of ALTRI, was once again recognized, this time through the award, to Bioelétrica do Mondego (Altri subsidiary), by Euronext Lisbon, of the prize Finance for the Future, for the first issuance of Green Bonds, admitted to trading in Portugal.

ALTRI works to deliver added value to its shareholders and surrounding communities, so earning a prize that demonstrates the confidence of Shareholders, investors and the market in general, in an increasingly informed society, sensitive to careful and responsible management and to environmental and sustainability issues, places in our hands the responsibility of continuing to do more and better.

And that is what Shareholders and the market in general can always expect from ALTRI - a true commitment focused on goals, to be able to continue to do more and better.

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

A. SHAREHOLDER STRUCTURE

I. Capital structure

1. Capital structure

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

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

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

2. Restrictions on the transfer and ownership of shares

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

3. Treasury shares

The Company does not hold any treasury shares as of December 31, 2019.

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

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

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

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

ALTRI did not adopt any defensive measures.

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

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

II. Shareholdings and Bonds held

7. Qualifying holdings

As of December 31, 2019 and according to the notifications received by the Company, pursuant to and for the purposes of Articles 16, 20 and 248B of the CVM and Article 448 of the Commercial Companies Code ("**CSC**"), the Company informs that the companies and/or natural persons with qualifying holdings exceeding 2%, 5%, 10%, 15%, 20%, 33% and 50% of the voting rights are as follows:

Norges Bank	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Directly	4,149,572	2.02%
Total attributable	4,149,572	2.02%

1 Thing, Investments, S.A.	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Directly[a]	17,292,073	8.43%
Total attributable	17,292,073	8.43%

(a) - The 17,292,073 shares represent Altri, SGPS, S.A. total shares held directly by 1 THING INVESTMENTS, S.A. whose board of directors includes Altri's director Pedro Miguel Matos Borges de Oliveira

Domingos José Vieira de Matos	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	24,850,110	12.11%
Total attributable	24,850,110	12.11%

Paulo Jorge dos Santos Fernandes	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	26,229,874	12.79%
Total attributable	26,229,874	12.79%

João Manuel Matos Borges de Oliveira	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Through CARDERNO AZUL, S.A. (of which he is shareholder and director)	30,000,000	14.62%
Total attributable	30,000,000	14.62%

Promendo Investimentos, S.A.	No. of shares held on 31-Dec-2019	% Share capital with voting rights
Directly[a]	42,545,053	20.74%
Through its director José Manuel de Almeida Archer	11,500	0.01%
Total attributable	42,556,553	20.75%

(a) - The 42,545,053 shares represent Altri, SGPS, S.A. total shares held by Promendo Investimentos, S.A. that are considered equally attributable to Ana Rebelo de Carvalho Menéres de Mendonça, director and dominant shareholder of Promendo Investimentos, S.A. and director of Altri, SGPS, S.A.

This matter is also addressed in the Annual Management Report.

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

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

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

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

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

We should note that Article 4 of the Company's Articles of Association, as amended by resolution taken on March 31, 2006, gave the Board of Directors the possibility of deciding, with the prior approval of the Company's supervisory body, to increase the Company's share capital, one or more times, up to the limit of 35 million Euro, by means of new cash inflows.

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

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

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

Information on the deals between the Company and related parties can be found in note 32 of the Notes to the Consolidated Statements and note 20 of the Notes to the Individual Accounts concerning transactions with related parties.

B. GOVERNING BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the board of the general meeting

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

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

As of December 31, 2019, the Board of the General Meeting was composed of the following members, in their first term of office:

Chairman: Manuel Eugénio Pimentel Cavaleiro Brandão
Secretary: Maria Conceição Henriques Fernandes Cabaços

The term of office began in 2017 and ended in 2019.

b) Exercising the voting right

12. Restrictions on voting rights

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

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

The Company has not issued preferential shares without voting rights.

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

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

Individual shareholders and legal persons may be represented by a person appointed for that purpose by means of a written document addressed to the Chairman of the Board of the General Meeting, by letter delivered at the Company's headquarters by the end of the third business day prior to the General Meeting.

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

The Company's shareholders may vote by correspondence on all matters subject to consideration by the General Meeting, by means of a written statement, with the identification of the shareholder which, in the case of a natural person, consists of a certified copy of the corresponding citizen card, required in compliance with Article 5(2) of Law 7/2007, of 5 February, as amended by Law n° 32/2017, of 1 June, and, in the case of a legal person, consists of a duly recognised signature, in accordance with the applicable legal provisions.

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

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

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

In this context, the Company has not yet triggered the mechanisms required to allow exercising the right to vote by electronic means, or the possibility of attending the meeting by telematic means. These forms of voting and participation were never requested by any of the Company's Shareholders, so it is considered that the absence of such forms of voting and participation does not entail any constraint or restriction on the exercise of the right to vote and participate in General Meetings.

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

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

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

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

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

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

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

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

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

II. MANAGEMENT AND SUPERVISION

a) Composition

15. Identification of the corporate governance model in place

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

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

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

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

In fact, taking into account that the activity carried out by the Group's companies is an industrial activity historically prone to male predominance, the Company has, from an early stage, encouraged the promotion of women to senior positions, such as in the case of the election of Laurentina da Silva Martins in 2009 and, in 2014, the election of Ana Rebelo de Carvalho Menéres de Mendonça, both of whom remain in office in a board currently composed of 7 members.

We should also note that, out of the four divisions created within the Group since 2015, two are led by women, a fact that reflects ALTRI's approach to this matter.

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

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

As there is no diversity policy formally in place, precisely because we believe that diversity including, in particular, gender diversity, must be regarded as the ultimate expression of an excellent performance on the way up to senior positions, ALTRI will continue to act in strict compliance with all the applicable legal requirements, particularly upon the election of the new members of its governing bodies, at the beginning of the next mandate, due to begin in 2020.

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

Last, but not least, ALTRI believes that the gender balance in its management body, which already existed before the entry into force of the Law, proves that diversity policy is not a new issue for the Group that, faithful to principles of true meritocracy, has been assigning senior management positions to women for many years.

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

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

The Group's market positioning and the results disclosed to the public, especially in 2019, 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, two or three directors shall be elected individually among the candidates proposed on the lists endorsed by Groups of shareholders, depending on whether the total number is three or four, five or six, seven or more than seven, provided that none of said Groups holds shares representing more than twenty percent and less than ten per cent of the Company's share capital. Each of the aforementioned lists shall propose at least two candidates eligible for each of the available positions, one of whom will be appointed as alternate. No shareholder may endorse more than one such lists.

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

17. Composition of the Board of Directors

The Board of Directors, currently composed of seven 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, 2019, this body was composed of the following members:

- Paulo Jorge dos Santos Fernandes – President and Co-CEO
- João Manuel Matos Borges de Oliveira – Vice-President and Co-CEO
- Domingos José Vieira de Matos – Member
- Laurentina da Silva Martins – Member
- Pedro Miguel Matos Borges de Oliveira – Member
- Ana Rebelo de Carvalho Menéres de Mendonça – Member
- José Manuel de Almeida Archer – Member

All the members of the Board of Directors were elected at the General Meeting held on April 26, 2017 for the 2017/2019 triennium.

NAME	FIRST APPOINTMENT	END OF THE TERM OF OFFICE
Paulo Jorge dos Santos Fernandes	March 2005	31 December 2019
João Manuel Matos Borges de Oliveira	March 2005	31 December 2019
Domingos José Vieira de Matos	March 2005	31 December 2019
Laurentina da Silva Martins	March 2009	31 December 2019
Pedro Miguel Matos Borges de Oliveira	April 2014	31 December 2019
Ana Rebelo de Carvalho Menéres de Mendonça	April 2014	31 December 2019
José Manuel de Almeida Archer	September 2015	31 December 2019

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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

On December 31, 2019, the Board of Directors was composed of seven members and included three non-executive members: Laurentina da Silva Martins, Ana Rebelo de Carvalho Menéres de Mendonça and José Manuel de Almeida Archer.

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

- Ensuring that the executive directors are available to provide non-executive directors with all the additional information deemed relevant or necessary, as well as to carry out further studies and analyses concerning all matters that are deliberated upon, or otherwise analysed, by the Company;
- Sending the calls for meetings to all the members of the Board of Directors in advance and in a timely manner, including the corresponding meeting agenda, even if provisional, together with all the other relevant information and documentation;
- Ensuring that all the records of the Company and its subsidiaries, namely minutes books, share registration books, contracts and other documents supporting the operations carried out by the Company or its subsidiaries are available for examination, and that a direct channel for obtaining information is created and promoted among the directors and the operational and financial officers of the various companies that are part of the Group, without the need for executive directors to take part in that process.

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

The management report includes, in the chapter "*Activity carried out by the non-executive members of the Board of Directors*," a description of the activity carried out by the non-executive directors in FY 2019.

The Board of Directors has one independent member - Laurentina Martins.

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

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

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

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

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

On December 31, 2019:

The President of the Board of Directors and Co-CEO Paulo Jorge dos Santos Fernandes is a director and majority shareholder of ACTIUM CAPITAL, S.A., a company holding 12.79% of ALTRI's share capital.

The Vice-President of the Board of Directors and Co-CEO, João Manuel Matos Borges de Oliveira is a director and shareholder of CADERNO AZUL, S.A., a company holding 14.62% of ALTRI's share capital.

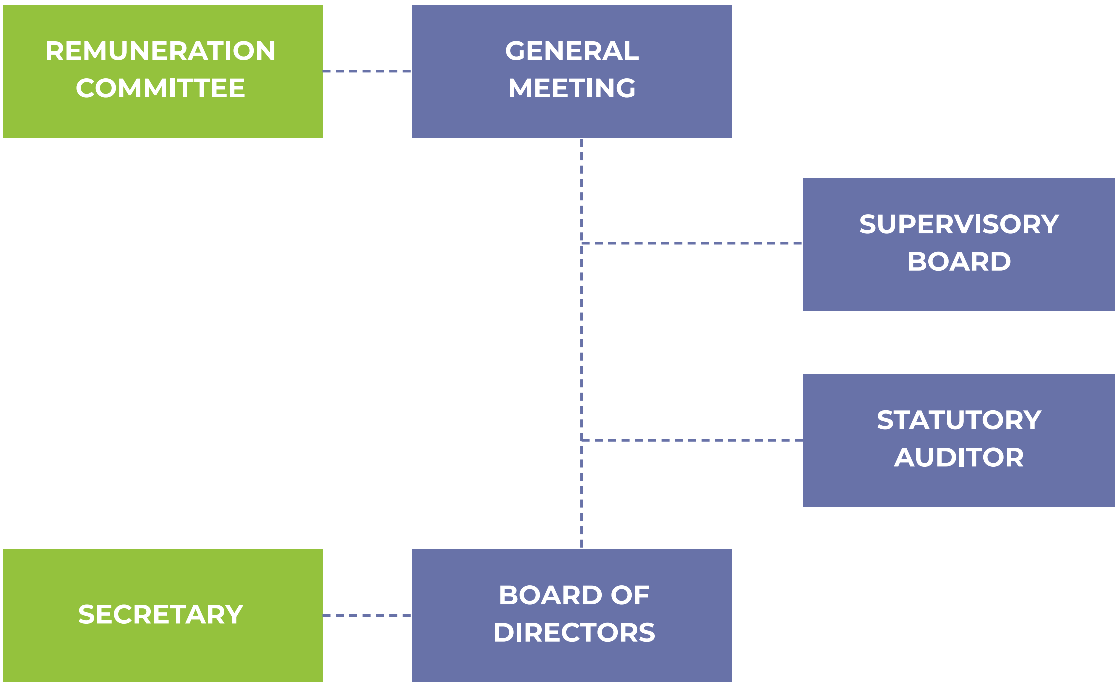
The director Pedro Miguel Matos Borges de Oliveira is the President of the Board of Directors of the company 1 THING, INVESTMENTS, S.A., a company holding 8.43% of ALTRI's share capital and is João Manuel Matos Borges de Oliveira's brother.

The director Domingos José Vieira de Matos is a director and majority shareholder of LIVREFLUXO, S.A., a company holding 12.11% 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 20.75% of ALTRI's share capital.

ALTRI has a policy to prevent situations of conflicts of interest, which is enshrined in the Code of Ethics and Conduct in force in the Group. This code is applicable across all the levels of the organisation, including to the members of governing bodies. Under the aforementioned policy, no employee or member of a governing body may play an active role in decision-making processes involving, directly or indirectly, organisations with which they collaborate or have collaborated, in other positions or which are related, directly or indirectly, to persons or entities to whom they are connected by ties of kinship (these being understood by family relations up to the third degree) or to which they are or have been bound by friendly relations.
On the other hand, we should note that this policy includes the obligation of the director who is in a situation of conflict of interests to immediately report that fact to the Board of Directors, so that all the necessary procedures can be triggered in line with the subsequent terms of the aforementioned policy.

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



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

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

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

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

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

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

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

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

Remuneration Committee

The Board of Directors considers that, given the specific organisational structure and size of the Company (as detailed in section 28 below), the only specialised committee that is necessary is the Remuneration Committee.
The Remuneration Committee is the body responsible for assessing the performance and approving the remuneration of the members of the Board of Directors and other governing bodies. This committee is responsible, in compliance with the provisions of Article 2(1) of Law 28/2009, of 19 June, and of recommendation V.2.3. of the Corporate Governance Code of the IPCG, for preparing the Declaration on the Governing Body Remuneration and Compensation Policy, as well as for preparing a proposal for the approval of said Policy and for submitting it to the General Meeting, which is the deliberating body responsible for deciding on these matters.
Once the Governing Body Remuneration and Compensation Policy is approved by the Shareholders at a General Meeting, this committee is responsible for enforcing its application, while ensuring that it is in line with the Company's reality.

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

Corporate Finance Area

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

Management Planning and Control Area

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

Legal & Compliance Area

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

Investor Relations Area

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

Subsidiary Management Control Area

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

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

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

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

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

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

b) Functioning

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

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

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

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

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

In 2019, the Board of Directors held seventeen meetings which were attended by all its members.

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

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

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

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

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

At least one member of the Remuneration Committee must attend the Annual General Meetings at which the Declaration on Governing Body Remuneration and Compensation Policy is deliberated upon, in order to ensure that any doubts regarding said Declaration that may arise therein are clarified. The committee was represented by Pedro Pessanha at the Annual General Meeting held in 2019.

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

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

The remuneration of the executive members of the Board of Directors includes a medium-term variable component (period between 2011 and 2019, corresponding to three terms) calculated based on objective and pre-established criteria, namely: ***(i)*** total return for the shareholder (share remuneration plus dividend paid); ***(ii)*** sum of the net consolidated income for the 9 years and; ***(iii)*** evolution of the Company's business.

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

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

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

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

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

The Board of Directors considers that, given the specific organisational structure and size of the Company (detailed in section 28 below), the only specialised committee that is necessary is the Remuneration Committee.

ALTRI has formally set up a Remuneration Committee, elected at the General Meeting for the term corresponding to the three-year period started in 2017 and ended in 2019, whose composition is as follows:

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

The Remuneration Committee has a regulation valid for the current term which is available on the Company's website (www.altri.pt) ("Investors" tab, "Governance" section).

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

As mentioned throughout this Report, ALTRI is continuously monitoring the adequacy of the model in place. In terms of organisational structure, this constant monitoring has allowed concluding that, given the small size of the Board of Directors, which is composed of seven members, there is no need to formally appoint an Executive Committee within that body.

However, as mentioned in section 18 of this Report, four of the seven members of the Board of Directors perform duties which can be considered executive - with a more practical or operational nature - who, in the performance of their duties, are responsible for:

- 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 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, and;

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

Therefore, the Company believes that the necessary conditions are in place for decisions on matters of structural importance to be, as they are, taken by the Board of Directors as a collective body including all its members, executive and non-executive, in the normal performance of their duties, in an informed manner, totally focused on creating value for the shareholders.

Nevertheless, and as mentioned above, the Board of Directors has been regularly reflecting on the adequacy of its organisational structure. These reflections have always led to the conclusion that the existing structure complies with the best corporate governance practices, a fact that has been resulting is a positive performance reflected in the Company's Report & Accounts.

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

In line with what is stated in sections 21 and 24 above, the Remuneration Committee is the body responsible for assessing the performance and approving the remuneration of the members of the Board of Directors and other governing bodies. This committee is responsible, in compliance with the provisions of Article 2(1) of Law 28/2009, of 19 June, and of recommendation V.2.3. of the Corporate Governance Code of the IPCG, for preparing the Declaration on the Governing Body Remuneration and Compensation Policy, as well as for preparing a proposal for the approval of said Policy and for submitting it to the General Meeting, which is the deliberating body responsible for deciding on these matters.

Once the Governing Body Remuneration and Compensation Policy 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.

Company Secretary

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

All corporate secretarial duties were regularly performed in 2019. During the year, a new Secretary was appointed, due to the termination of duties of the previous one.

III. SUPERVISION

a) Composition

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

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

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

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

On December 31, 2019, this body was composed of the following members:
- Pedro Nuno Fernandes de Sá Pessanha da Costa – Chairman
- António Luís Isidro de Pinho – Member
- Guilherme Paulo Aires da Mota Correia Monteiro – Member
- André Seabra Ferreira Pinto – Substitute

The members of the Supervisory Board, Pedro Pessanha and André Pinto, were elected for the first time in April 2014, for the term of office that began in 2014 and ended in 2016, so they are currently in their second term of office. The members António Pinho and Guilherme Monteiro were elected for the first time in April 2017 for the three-year term which began in 2017 and ended in 2019.

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

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

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

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

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

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

b) Functioning

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

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

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

In 2019, the Supervisory Board held four meetings which were attended by all its members. The minutes of the aforementioned meetings are recorded in the Supervisory Board minutes book, in accordance with the applicable legal provisions.

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

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

c) Powers and duties

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

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

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

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

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

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

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

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

38. Other duties of the supervisory body

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

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

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

j. Proposing to the General Assembly the appointment of the Statutory Auditor;
k. Supervising the accounting review of the Company's financial statements;
l. Supervising the independence of the Statutory Auditor, namely regarding the provision of additional services.

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

a. Obtains from the Management the information required to carry out its activity, namely on the operational and financial evolution of the company, changes in the composition of its portfolio, terms of operations that are carried out and contents of decisions that are taken;
b. Monitors the risk management and internal control system, preparing an annual assessment report and recommendations addressed to the Management, where necessary;
c. Receives, at least five days before the meeting, the individual and consolidated financial statements, and the associated Management reports, analysing, in particular, the main changes, relevant transactions and the corresponding accounting procedures and clarifications obtained from the Management, namely through the Board of Directors and the external auditor, and issues its assessments and resolutions;
d. Informs the Management of analyses and inspections that are carried out and measures that are taken and the corresponding results;
e. Attends the General Meetings and the meetings of the Board of Directors to which he/she is convened or at which the accounts for each financial year are discussed;
f. Carries out an annual self-assessment of its activity and performance, including the review of these regulations, with the aim of developing and implementing measures to improve its functioning;
g. Performs all other duties that are assigned to him/her by law.

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

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

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

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

In addition, the supervisory body is called upon to intervene in order to issue an opinion whenever there is a transaction between ALTRI directors and the Company itself or between ALTRI and companies in a control or group relationship, where one of the parties is a director, pursuant to Article 397 of the CSC.
The Supervisory Board will be called upon to give its opinion regardless of the materiality of the operation in question.

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

In FY 2019, the Statutory Auditor monitored the development of the Company's activities and carried out the examinations and checks deemed necessary for the legal review and certification of accounts, in interaction with the Supervisory Board and always relying on the cooperation of the Board of Directors, which provided all information that was requested as quickly as possible.

In line with the above, the Statutory Auditor gave its opinion on the activity carried out in 2019, and this information was included in its annual audit report, which will be submitted to the Shareholders for approval at the Annual General Meeting.

The supervisory body is responsible for monitoring ALTRI and its subsidiaries and ensuring that they comply with the legislation applicable to their areas of business, in order to carry out a precise and careful analysis of the levels of compliance within the Group. This analysis allowed concluding that the Group, in the course of its activity, has been achieving high levels of compliance, which are perfectly in line with the interests of the Company and its Shareholders.

IV. STATUTORY AUDITOR

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

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

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

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

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

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

V. EXTERNAL AUDITOR

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

The Company's External Auditor, appointed pursuant and for the purposes of Article 8 of the CVM, is Ernst & Young Audit & Associados - SROC, S.A., represented by Rui Manuel da Cunha Vieira or Rui Abel Serra Martins, registered at the CMVM under no. 1154 and under no. 1119, respectively.

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, and accomplished in 2019 the third year of its first term of office, as well as the partners who represent it.

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

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

The entry into force of the new Statute of the Institute of Statutory Auditors on 1 January 2016 laid down a new scheme applicable to the rotation of statutory auditors for companies whose shares are admitted to trading on a regulated market, such as our Company. For this reason, in 2016, the Supervisory Board launched a selection process with the purpose of electing a new Statutory Auditor that, in compliance with all the legal requirements in terms of technical competence and independence, could be elected at an Annual General Meeting, an election that occurred at the Annual General Meeting held in 2017.

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

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

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

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

No services other than audit services were provided by the external auditor in 2019.

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:

	31.12.2019		31.12.2018	
Company				
Audit and statutory audit (€)	2,600	2.0%	2,500	1.9%
Group entities				
Audit and statutory audit (€)	127,800	98.0%	126,450	97.3%
Other assurance services (€)	-	0.0%	1,000	0.8%
Total				
Audit and statutory audit (€)	130,400	100.0%	128,950	99.2%
Other assurance services (€)	-	0.0%	1,000	0.8%
	130,400		129,950	

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

ALTRI has a Code of Ethics and Conduct that reflects the principles and rules that should guide the internal and external relationships established between all the companies of the ALTRI Group and its stakeholders, and its main objective is to guide the personal and professional conduct of all employees, regardless of their position or the duties they perform, based on common ethical principles.

The Code of Ethics and Conduct was provided to all Employees and Partners and is available on the Company's website (www.altri.pt) ("Investors" tab, "Governance" section).

The Code of Ethics and Conduct applies to all ALTRI Group employees, including members of the governing bodies of all Group companies, as well as – with the required adaptions - to agents, external auditors, customers, suppliers and other service providers, either regularly or occasionally.

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

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

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

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

The ALTRI Group has a specific mechanism for reporting irregular situations which, in accordance with the purposes of Recommendation number I.2.5 of the Corporate Governance Code of the IPCG, are ethical or legal violations with a significant impact on the areas of accounting, the fight against corruption and banking and financial crime (Whistleblowing), which protects the confidentiality of the information that is provided and the identity of the whistle-blower, where requested.

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

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

We should note that no irregular situations were reported to the Company's Supervisory Board in 2019.

III. Internal control and risk management

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

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

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

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

Despite the fact that there isn't a department specifically created for this purpose, risk management is ensured within the ALTRI Group by each of its divisions, which are sufficiently and deeply aware of the need to identify and quantify the risk associated with any and all decisions, based on criteria that are communicated to them and enable them to assess, autonomously and in each individual case, whether the risk in question can be taken by the management or whether the decision on taking such risk, according to criteria of materiality or exposure of the Group, is the responsibility of the Board of Directors of the company in question, either ALTRI or any of its subsidiaries. Therefore, the Group's operational teams operate based on clear criteria of ***(i)*** risk-taking levels and who should make the decision on whether or not to take them; ***(ii)*** the identification of ways to mitigate such risks; ***(iii)*** personal accountability, leading to more thoughtful decision-making.

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

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

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

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

- Knowing the most significant risks that affect the Group;
- Ensuring that the Group has an appropriate knowledge of the risks that affect its operations and how to manage them;
- Ensuring that the risk management strategy is disseminated across all hierarchical levels;
- Ensuring that the Group can minimise the probability of occurrence and the impact of the risks on the business;
- Ensuring that the risk management process is appropriate and that the risks with a higher probability of occurring and with a greater impact on the Group's operations are strictly monitored;
- Ensuring permanent communication with the Supervisory Board, informing it of the level of exposure of the risk that was taken and requesting, where necessary, the opinions of this body that it deems necessary for making thoughtful and informed decisions, ensuring that the identified risks and outlined policies are analysed under the multidisciplinary perspectives that guide the group's performance.

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

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

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

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

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

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

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

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

52. Other functional areas responsible for risk control

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

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

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

Credit Risk

As in any activity involving a commercial component, credit risk is a major factor considered by the management regarding the operating units.
This risk is monitored and controlled through a system aimed at collecting financial and qualitative information, ensured by credible entities that provide risk information, making it possible to assess the customers' capacity to meet their obligations, in order to mitigate the risk associated with loans.
The credit risk assessment is carried out on a regular basis, considering 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 mitigated by managing the risk concentration of the customer portfolio and by a stringent selection of counterparties, as well as by taking out credit insurance with specialised institutions to cover a significant part of the loans that are granted.

Market Risk

Interest Rate Risk

Considering the indebtedness to which the Group is exposed, any variations in the interest rate may have an undesirable impact on its results. In this context, an appropriate management of interest rate risk leads the Group to try to optimise the balance between the cost of debt and the exposure to interest rate variability. Thus, when the desired limit of exposure to interest rate risk is considered to have been exceeded, the Company enters into interest rate swaps that cover its exposure to risk and reduce the volatility of its results.

The Group's exposure to the interest rate risk stems essentially from Euribor-indexed long-term loans.

Exchange Rate Risk

As there is a great volume of transactions with non-resident entities and denominated in currencies other than the Euro, exchange rate variation may have a relevant impact on the Group's performance. Accordingly, where necessary, the Group seeks to hedge its exposure to exchange rate variability by using derivative financial instruments to reduce the volatility of its results.

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, operating in these sectors allows it to enter into contracts to hedge price changes in pulp, at the amounts and values deemed appropriate to the planned operations, thus reducing the volatility of its results.

Liquidity Risk

Liquidity risk can occur if the available sources of financing, such as operating cash flows, divestment flows, credit line flows and cash flows obtained from financing operations, fail to meet the existing financing needs, such as cash outflows for operating and financing activities, investments, shareholder remuneration and debt repayment.

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.

Therefore, the Group adopts an active refinancing strategy based on the maintenance of a high level of immediately available resources to meet short-term needs and by extending or preserving debt maturities according to the expected cash flows and the capacity to leverage its balance sheet.

Legal, Fiscal and Regulatory Risks

ALTRI, as well as its business, have permanent legal, fiscal and regulatory advice, provided in cooperation with the business areas, ensuring that the Group's interests are preventively protected in strict compliance with the legal provisions applicable to the business areas in which the Company operates.
This advice is also supported at the national and international level by external service providers hired by ALTRI, which selects highly reputed firms that operate according to the highest standards of competence, precision and professionalism.

However, ALTRI and its subsidiaries may be affected, like any other entity, by legislative changes that occur in Portugal, the European Union or other countries where it operates. ALTRI does not, of course, control such changes which, if they do occur, could have an adverse impact on the Group's business and could consequently undermine or hinder the achievement of the strategic objectives. ALTRI's policy in this area is to delegate to the Legal Department the permanent monitoring of legislative changes and new legal acts, being informed in this matter and able to permanently respond to the challenges that may arise from the materialisation of legal, fiscal and regulatory risks.

Forest Risk

ALTRI, through its subsidiary Altri Florestal, manages about 83,500 hectares of forest, 80% of which is eucalyptus. This forest is certified by the FSC®[1] (*Forest Stewardship Council®*) and 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 points of view.

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.

[1] FSC-C004615

The risks associated with any forestry activity are also present in the management of Altri Florestal. Forest fires, as well as the pests and diseases which can occur in the different forests spread throughout the Portuguese territory are the greatest risks faced by the sector in which it operates. These threats, if they do occur, affect the normal operation of forest holdings and the efficiency of production according to their intensity.

In order to prevent and reduce the impact of forest fires, Altri Florestal is part of an economic interest group called Afocelca whose purpose is to provide, coordinate and manage the means available for fighting fires. On the other hand, it makes large 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 through biological control or using plant protection products to control harmful insect populations and reduce the negative impact of their presence. On the other hand, in the most affected areas, Altri Florestal is using new plantations with more suitable genetic material that, due to their characteristics, are better able to resist to risks caused by biotic and abiotic factors.

In any case, and in a scenario of materialisation of the consequences of any risk associated with its activity, the Group's policy is to ensure a permanent collaboration with the competent authorities, providing all the necessary information in an open and transparent manner.

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

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

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

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

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

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

We highlight the following strategies:

- The control systems and procedures and policies in place are in accordance with all the applicable laws and regulations and are effectively enforced;
- All financial and operational information is comprehensive, reliable, safe and disclosed periodically and in a timely manner;
- *ALTRI*'s resources are used in an efficient and rational manner; and
- Value for shareholders is maximised and the Company's operational management takes the necessary measures to correct any problems that may be reported.

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

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

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

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

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

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

- The use of accounting principles which are detailed in the notes to the financial statements is one of the pillars of the control system;
- The plans, procedures and records of the Company and its subsidiaries provide reasonable assurance that only duly authorised transactions are recorded and that such transactions are recorded in accordance with widely accepted accounting principles;
- Financial information is systematically and regularly analysed by the management of the operational units, ensuring a continuous monitoring and budget control;
- The process of preparing and reviewing financial information includes establishing a timetable for closing the accounts, which is shared with all the areas involved, and all documents are subject to an in-depth review;
- The accounting records and the individual financial statements of the various Group companies are prepared by the administrative and accounting departments. The financial statements are prepared by chartered accountants and reviewed by each subsidiary's financial division. Once they are approved, the documents are sent to the External Auditor, who issues his Legal Certification of Accounts;
- The consolidated financial statements are prepared every three months by the consolidation team. This process is an additional element aimed at controlling the reliability of the financial information, in particular by ensuring the uniform application of accounting principles and cut-off procedures, by checking balances and transactions between Group companies;
- The consolidated financial statements are prepared under the supervision of the financial division. The documents comprised in the annual report are sent to the Board of Directors for review and approval. Once they are approved, the

documents are sent to the External Auditor, who issues his Legal Certification of Accounts and the Audit Report; and

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

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

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

IV. Investor Assistance

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

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

The Company has an Investor Support Office with a Representative for Market

Relations and a person responsible for *Investor Relations*.
Investors can send their requests for information to the following addresses:

Rua Manuel Pinto de Azevedo, 818
4100-320 Porto
Tel: + 351 22 834 65 02
Fax: + 351 22 834 65 03
Email: investor.relations@altri.pt

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

57. Market Liaison Officer

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

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

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

V. Website

59. Address(es)

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

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

www.altri.pt \ about \ overview

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

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

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

www.altri.pt \ about \ management team
www.altri.pt \ investors \ investor assistance

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

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

www.altri.pt \ investors \ reports and presentations
www.altri.pt \ investors \ financial calendar

64. Location where the call for the general meeting and all the preparatory and subsequent information is available

www.altri.pt \ investors \ general meetings

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

www.altri.pt \ investors \ general meetings

D. REMUNERATIONS

I. Powers

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

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

II. Remuneration committee

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

Currently, ALTRI has a Remuneration Committee elected at a general shareholder meeting for a three-year term of office, starting in 2017 and ending in 2019, 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 2019, 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 /2017/ Annex: Résumés", which were provided as part of their election at the 2017 Annual General Meeting and remain available in accordance with the applicable legal provisions.

ALTRI considers that the professional experience and career of the members of the Remuneration Committee are fully suited to the duties that have been assigned to them, enabling them to perform them with the required precision and efficiency. Without prejudice to the qualifications of the other members, we should point out João da Silva Natária, due to his extensive experience and specific knowledge in the area of remuneration assessment and policy.

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

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

III. Remuneration structure

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

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

The Remuneration and Compensation Policy applicable to ALTRI's governing bodies, approved at the General Meeting held on May 28, 2019, is in line with the following principles:

Board of Directors:

The individual remuneration of each director is determined considering:

- The duties performed in the Company and in its subsidiaries
- The responsibility and added value of the individual's performance
- The knowledge and experience acquired in the position held
- The Company's economic situation; and
- The remuneration earned in companies operating in the same sector and in other companies listed in *Euronext Lisbon*.

The total fixed remuneration of the Board of Directors, including the remunerations paid by subsidiaries to members of the Board of Directors, cannot exceed 2,000,000 Euro per year.

1. Executive directors

- Fixed component paid on a monthly basis.
- Medium-term variable component: this component is intended to better align the interest of the executive directors with those of the shareholders and will be calculated for a period corresponding to three terms of office, 2011 to 2019, based on:
  - Total return for the shareholder (shares valorisation plus dividend paid)
  - Sum of the net consolidated income for the 9 years (2011 to 2019)
  - Evolution of the Company's business

  The total value of the medium-term variable remuneration may not exceed 50% of the fixed remuneration earned in the 9-year period.

2. Non-executive directors

The individual remuneration of any non-executive director may not exceed 120,000 Euro/year and is exclusively comprised of a fixed amount.

Supervisory Board:

The remuneration of the members of the Supervisory Board is based on annual fixed values deemed appropriate for similar positions.

General Meeting:

The remuneration of the board of the General Meeting shall be exclusively fixed and follow market practices.

Statutory Auditor:

The Statutory Auditor shall receive a fixed remuneration in line with its duties and in accordance with market practices, under the supervision of the Supervisory Board.

Compensation for terminating service before the end of the corresponding term of office:

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.

In this regard, we should add that no compensation was paid to former directors in 2019.

Scope of the principles:

The principles underlying the remuneration and compensation policies set out in this declaration cover, not only the total remuneration paid by ALTRI, but also the remunerations paid to the members of its Board of Directors by companies directly or indirectly controlled by it.

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

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

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

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

The remuneration policy, as detailed in section 69 above, was approved at the General Meeting held on May 28, 2019 and includes a performance-based variable component for the period between 2011 and 2019.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In this regard, we should note that, in 2019, the director in question, in compliance with the rules inherent to the plan, made no contributions to the aforementioned fund; however, she received an amount of 33,705 Euro relating to her retirement pension.

For more detailed information about the Pension Plan referred herein, please read note 30 a) of the notes to the consolidated statements on December 31, 2019.

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 2019, the remunerations earned by the members of ALTRI's Board of Directors, in the performance of their duties, included only a fixed component and were paid directly by ALTRI, SGPS, S.A. and not by any of its subsidiaries. The total amount was 1,824,520 Euro divided as follows: Paulo Fernandes - 490,310 Euro; João Borges de Oliveira – 490,310 Euro; Domingos Matos – 282,500 Euro; Pedro Borges de Oliveira – 282,500 Euro; Ana Mendonça – 109,900 Euro; Laurentina Martins – 109,500 Euro; José Archer – 59,500 Euro.

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

The remunerations earned by the members of the Board of Directors was fully paid by ALTRI, SGPS, S.A. and, as of December 31, 2019, none of the directors is being paid by other Group companies.

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

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

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

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

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

The remuneration of the members of the Supervisory Board is composed of a fixed annual amount based on ALTRI's and on market practices used by companies with a similar relevance and size. In the year ended on December 31, 2019, the remuneration of the current members of the Supervisory Board amounted to 31,620 Euro, distributed as follows: Pedro Pessanha - 15,000 Euro; António Pinho – 8,310 Euro; Guilherme Monteiro – 8,310 Euro.

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

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

The remuneration of the chairman of the board of the general meeting in the year ended on December 31, 2019 amounted to 3,500 Euro and the remuneration of the secretary amounted to 1,500 Euro.

V. Agreements with remuneration implications

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

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

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

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

VI. Plans for assigning shares or stock options

85. Identification of the plan and its intended recipients

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

86. Characterisation of the plan

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

87. Stock options assigned to the company's employees

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

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

Not applicable as explained above.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control mechanisms and procedures

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

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

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

Its opinion is, obviously, binding.

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

Therefore, the Company has considered that it has hitherto not been necessary to adopt a formal policy that establishes materiality criteria, given that all potential transactions are subject to close scrutiny as established by law.

We should also note that the Board of Directors provides the Supervisory Board with all the necessary information at least every three months, including reports on transactions with related parties; in this context, there has never been a transaction that could compromise the precision and transparency that governs the performance of the Company that was not subject to the prior opinion of the Supervisory Board.

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

In FY 2019, there were no significant commercial deals or transactions between the Company and qualifying shareholders that the Company has been made aware of.

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

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

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

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

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

In 2019, the Supervisory Board was not asking to issue any opinion on this purpose.

II. Information on business deals

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

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

Part II - Corporate Governance Assessment

1. Details of the Corporate Governance Code in place

This corporate governance report describes the corporate governance structure in place at ALTRI, and presents the policies and practices that, according to such model, are necessary and adequate to ensure a governance in line with the best practices in this area.

The assessment complies with the legal requirements of Article 245(A) of the CVM and discloses, under the comply or explain principle, the degree of compliance with the Recommendations of the IPCG included in the Corporate Governance Code of IPCG, which is the Corporate Governance Code adopted by the Company.

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

All the legal provisions mentioned in this Report and the Recommendations included in the Corporate Governance Code of the IPCG are available at www.cmvm.pt and https://cgov.pt/images/ficheiros/2018/codigo-pt-2018-ebook.pdf, respectively.

This Report should be read as an integral part of the Annual Management Report and the Individual and Consolidated Financial Statements pertaining to FY 2019, as well as together with the Sustainability Report that complies with the provisions of Article 66(B) of the CSC, as amended by Decree-Law 89/2017, of 28 July.

2. Analysis of compliance with the Corporate Governance Code in place

ALTRI has been encouraging and promoting all measures aimed at adopting the best Corporate Governance practices, following a policy based on high ethical standards of social and environmental responsibility and making decisions increasingly based on sustainability criteria.

Managing the Group in an integrated and effective manner is one of the goals of ALTRI 's Board of Directors that, promoting the transparency of its relationships with the investors and the market, has been gearing its performance towards a constant effort to create value, promoting the legitimate interests of the shareholders, the Company's employees and other Stakeholders.

For the purposes of complying with the provisions of Article 245-A(1)(o) of the CVM, the Recommendations included in the Corporate Governance Code of the IPCG that the Company undertook to meet are listed below.

RECOMMENDATIONS	COMPLIANCE	NOTES
CHAPTER I - GENERAL ASPECTS		
General principle: ***Corporate governance should promote and enhance corporate performance, as well as the performance of the capital market, and foster the confidence of investors, employees and the general public in the quality and transparency of corporate management and supervision and in the sustainable development of the company.***		
I.1. RELATIONSHIP OF THE COMPANY WITH INVESTORS AND INFORMATION		
PRINCIPLE: *Companies and, in particular, their directors, must treat shareholders and other investors fairly, in particular by ensuring mechanisms and procedures for the appropriate processing and disclosure of information*		
RECOMMENDATION		
I.1.1. The company must establish mechanisms that adequately and strictly ensure the production, processing and timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial	**ADOPTED**	PART 1, SECTIONS 21, 22, 38, 59 TO 65
I.2 DIVERSITY IN THE COMPOSITION AND FUNCTIONING OF GOVERNING BODIES		
PRINCIPLES:		
I.2.A *Companies ensure diversity in the composition of their governing bodies and adopt individual merit criteria as part of appointment processes, which are the sole responsibility of their shareholders*		
I.2.B *Companies should have clear and transparent decision-making structures to ensure that their bodies and committees function as effectively as possible*		
RECOMMENDATIONS		
I.2.1. Companies should establish criteria and requirements for the profile of new members of the governing bodies in line with the duties they will perform. In addition to individual attributes (such as competence, independence, integrity, availability and experience), these profiles should consider diversity requirements, giving particular attention to gender diversity, contributing to improve the performance of the body in question and to balance its composition	**ADOPTED**	PART 1, SECTIONS 16, 19, 26, 33 AND 36

I.2.2. Management and supervisory bodies and their internal committees should have internal regulations - in particular on the performance of the corresponding duties, chairmanship, meeting frequency, functioning and framework of duties of their members -, and ensure that their meetings are recorded in detailed minutes	**ADOPTED**	PART 1, SECTIONS 22, 27, 29 AND 34
I.2.3. The internal regulations of the management and supervisory bodies and their internal committees should be fully available on the internet	**ADOPTED**	PART 1, SECTIONS 22, 27, 34 AND 61
I.2.4. The composition and the number of meetings held every year by the management and supervisory bodies and by their internal committees should be published on the company's website	**ADOPTED**	PART 1, SECTION 62
I.2.5. The company's internal regulations should provide for the existence and ensure the functioning of mechanisms for detecting and preventing irregular situations, as well as for the adoption of a whistleblowing policy that guarantees adequate means for reporting and handling irregular situations while protecting the confidentiality of the information that is provided and the identity of the whistle-blower, where requested	**ADOPTED**	PART 1, SECTIONS 38 AND 49

I.3. RELATIONSHIP BETWEEN GOVERNING BODIES

PRINCIPLE:

Members of governing bodies, especially directors, should create conditions so that, as far as each body's responsibilities are concerned, it is ensured that weighted and efficient measures are taken, and that the various governing bodies act in a harmonious and coordinated manner, with all the information that they need to perform their duties

RECOMMENDATIONS

I.3.1. The Articles of Association or other equivalent means adopted by the company must establish the mechanisms to ensure that, within the limits of the applicable legislation, the members of the management and supervisory bodies are permanently guaranteed access to all the information and employees they need to assess the company's performance, situation and prospects for development, including, in particular, minutes, documents supporting the decisions that are taken, call notices and the archive of the meetings of the executive management body, without prejudice to the access to any other documents or persons who may be called upon to provide clarifications	**ADOPTED**	PART 1, SECTIONS 18, 38 AND 61
I.3.2. Each of the company's bodies and committees must ensure, in a timely and adequate manner, the flow of information, including call notices and minutes, required for other bodies and committees to exercise their legal and statutory powers	**ADOPTED**	PART 1, SECTIONS 18, 23, 28, 38

I.4. CONFLICTS OF INTEREST		
PRINCIPLE: *Any real or potential conflicts of interest between the members of governing bodies or committees and the company must be avoided. It must be ensured that the member in conflict does not interfere with the decision-making process.*		
RECOMMENDATIONS		
I.4.1. Members of governing bodies and committees should be required to inform the relevant body or committee of facts that may represent or give rise to a conflict between their interests and the company's interests	**ADOPTED**	PART 1, SECTION 20
I.4.2. Procedures should be adopted to ensure that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and clarifications requested by the body, the committee or their members	**ADOPTED**	PART 1, SECTION 20

I.5. TRANSACTIONS WITH RELATED PARTIES		
PRINCIPLE: *Due to the potential risks involved, transactions with related parties must be justified by the interests of the company and carried out under market conditions, subject to the principles of transparency and adequate supervision*		
RECOMMENDATIONS		
I.5.1. The management body shall outline, based on a prior and binding opinion of the supervisory body, the type, scope and minimum individual or combined value of deals with related parties that: ***(i)*** require the prior approval of the management body ***(ii)*** and those that, for involving higher sums, further require a favourable prior opinion of the supervisory body	**NOT ADOPTED**	CLARIFICATION ON THE RECOMMENDATION THAT HAS NOT BEEN ADOPTED BELOW
I.5.2. The management body should report all the deals covered by Recommendation I.5.1 to the supervisory body at least every six months	**ADOPTED**	PART 1, SECTION 89

CHAPTER II — SHAREHOLDERS AND GENERAL MEETING

PRINCIPLES:

***II.A** An appropriate involvement of shareholders in corporate governance is a positive factor, as it contributes to the efficient functioning of the company and to the achievement of its corporate purpose*

***II.B** The company should promote the personal participation of the shareholders in General Meetings, as these are a forum that enables the shareholders and the governing bodies and committees to communicate and reflect on the company.*

***II.C** The company should also allow shareholders to attend General Meetings via telematic means, vote by correspondence and, in particular, electronic voting, except when this is disproportionate, particularly taking into account the associated costs*

RECOMMENDATIONS

II.1. The number of shares required by the company to grant voting rights shouldn't be too high, and the governance report should explain the company's choice should it entail a deviation from the principle that each share corresponds to one vote	**ADOPTED**	PART 1, SECTION 12
II.2. The company should not adopt mechanisms that make it difficult for its shareholders to take decisions, namely by establishing a deliberative quorum higher than the one provided by law	**ADOPTED**	PART 1, SECTION 14
II.3. The company shall implement adequate means to allow exercising the right to vote by correspondence, including by electronic means	**PARTIALLY ADOPTED**	PART 1, SECTION 12 CLARIFICATION ON THE RECOMMENDATION THAT HAS BEEN PARTIALLY ADOPTED BELOW
II.4. The company shall implement adequate means to allow shareholders to attend meetings by telematic means	**PARTIALLY ADOPTED**	PART 1, SECTION 12 CLARIFICATION ON THE RECOMMENDATION THAT HAS BEEN PARTIALLY ADOPTED BELOW
II.5. Articles of Association that establish limits for the number of votes that may be held or exercised by a single shareholder, individually or together with other shareholders, must also establish that, at least every five years, the amendment or maintenance of this statutory provision is deliberated upon at a general meeting - without aggravated quorum requirements vis-à-vis the legally required quorum - and that, in said resolution, all votes cast are counted without said limitation	**NOT APPLICABLE**	*CLARIFICATION ON RECOMMENDATION THAT IS NOT APPLICABLE BELOW*
II.6. Companies should not adopt measures that entail making payments or incurring costs in the event of a change in control or in the composition of the management body and which may harm the economic interest in the transfer of shares and the free assessment of the directors' performance by the shareholders	**ADOPTED**	PART 1, SECTIONS 4 AND 84

CHAPTER III - NON-EXECUTIVE MANAGEMENT AND SUPERVISION

PRINCIPLES:

III.A *Members of governing bodies with non-executive managerial and supervisory duties must exercise, in an effective and judicious manner, a supervisory function and challenge the executive management to fully accomplish the corporate purpose, and their performance should be supplemented by committees focused on key areas of corporate governance*

III.B *The composition of the supervisory body and the non-executive directors as a whole must provide the company with a balanced and appropriate diversity of skills, knowledge and professional experiences*

III.C *The supervisory body should permanently supervise the company's management, also from a preventive point of view, monitoring the company's activity and, in particular, decision of vital importance for the company*

RECOMMENDATIONS

III.1. Without prejudice to the legal duties of the chairman of the board of directors, if he/she is not independent, the independent directors must choose a lead independent director among them, who should ***(i)*** act as interface with the chairman the board of directors and the other directors; ***(ii)*** ensure that they have all the necessary conditions and means to perform their duties; and ***(iii)*** coordinate them in the assessment of the management body's performance provided for in recommendation V.1.1.	**NOT ADOPTED**	CLARIFICATION ON THE RECOMMENDATION THAT HAS NOT BEEN ADOPTED BELOW
III.2. The number of non-executive members of the management body, as well as the number of members of the supervisory body and the number of members of the committee for financial matters should be suited to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure that the duties entrusted to them are efficiently performed	**ADOPTED**	PART 1, SECTION 18
III.3. In any case, there should be more non-executive directors than executive directors	**NOT ADOPTED**	CLARIFICATION ON THE RECOMMENDATION THAT HAS NOT BEEN ADOPTED BELOW

III.4. At least one third (and always more than one) of the company's directors should be non-executive directors who meet independence criteria. For the purpose of this recommendation, independent means a person who is not associated with any specific interest group in the company or under circumstances that may affect his/her independence of analysis or decision, namely due to: i. Having performed duties in one of the company's governing bodies for more than twelve consecutive or non-consecutive years; ii. Having worked in the company or in a controlled, controlling or group company in the last three years; iii. Having provided services or established a significant commercial relationship with the company or with a controlled, controlling or group company in the last three years, either directly or as a partner, director, manager or head of a legal person; iv. Receiving a remuneration paid by the company or by a controlled, controlling or group company other than the remuneration derived from the performance of duties as a director; v. Being in a non-marital partnership or being the spouse, relative or related in line of descent until the third degree of a company director, a director of a legal person that is a qualified shareholder of the company or legal persons who are, directly or indirectly, qualified shareholders of the company; vi. Being a qualified shareholder or the representative of a qualified shareholder	**NOT ADOPTED**	CLARIFICATION ON THE RECOMMENDATION THAT HAS NOT BEEN ADOPTED BELOW
III.5. The provisions of paragraph ***(i)*** of recommendation III.4 shall not preclude the qualification of a new director as independent if, between the termination of his/her duties in any corporate body and his/her new appointment, a period of at least three years has elapsed (cooling-off period)	**NOT APPLICABLE**	CLARIFICATION ON RECOMMENDATION THAT IS NOT APPLICABLE BELOW
III.6. Non-executive directors should collaborate with the management body in outlining the strategy, main policies, corporate structure and decisions that should be considered strategic for the company, due to their amount or risk, as well as in assessing compliance with these	**ADOPTED**	PART 1, SECTION 21
III.7. The general and supervisory board should, within the framework of its legal and statutory powers, collaborate with the executive board of directors in outlining the strategy, main policies, corporate structure and decisions that should be considered strategic for the company, due to their amount or risk, as well as in assessing compliance with these	**NOT APPLICABLE**	CLARIFICATION ON RECOMMENDATION THAT IS NOT APPLICABLE BELOW
III.8. In compliance with the powers conferred on it by law, the supervisory body shall, in particular, monitor, assess and express its views on the strategic guidelines and risk policy established by the management body	**ADOPTED**	PART 1, SECTIONS 15 AND 38
III.9. Companies should set up specialised internal committees that are appropriate to their size and complexity, covering, separately or cumulatively, corporate governance, remuneration and performance appraisal, and appointment matters	**ADOPTED**	PART 1, SECTIONS 27, 29

III.10. Risk management, internal control and internal audit systems should be structured according to the size of company and the complexity of the risks inherent to its activity	**ADOPTED**	PART 1, SECTIONS 50 TO 55
III.11. The supervisory body and the financial committee should oversee the effectiveness of the risk management, internal control and internal audit systems and propose any adjustments that may prove necessary	**ADOPTED**	PART 1, SECTIONS 27, 29, 38 AND 50
III.12. The supervisory body should express its views on the work plans and resources allocated to internal control services, namely services that monitor compliance with the standards applicable to the company (compliance services) and internal audit services, and should be the intended recipients of the reports prepared by these services, at least in the case of matters related to the rendering of accounts, the identification or resolution of conflicts of interest and the detection of potentially irregular situations	**ADOPTED**	PART 1, SECTIONS 37, 38 AND 50

CHAPTER IV — EXECUTIVE MANAGEMENT

PRINCIPLES:

IV.A In order to increase the efficiency and quality of the board of directors' performance and the adequate flow of information to this body, the day-to-day management of the company should be carried out by executive directors with the appropriate qualifications, competencies and experience. The executive management is responsible for managing the company, pursuing its corporate purposes and aiming to contribute to its sustainable development

IV.B The determination of the number of executive directors shall consider, in addition to costs and desirable agility of the executive management, the size of the company, the complexity of its activity and its geographical dispersion.

RECOMMENDATIONS

IV.1. The management body shall approve, by means of internal regulations or similar instruments, the rules governing the performance of the directors and the exercise of executive duties in entities outside the group	**NOT APPLICABLE**	CLARIFICATION ON RECOMMENDATION THAT IS NOT APPLICABLE BELOW
IV.2. The management body must ensure that the company is operating in line with its objectives and must not delegate powers, namely in what regards: i) the outlining of the company's strategy and main policies; ii) the organisation and coordination of the corporate structure; iii) matters regarded as strategic given their amount, risk or special characteristics	**ADOPTED**	PART 1, SECTIONS 21 AND 28
IV.3. The management body should set risk-taking goals and make efforts to ensure they are achieved	**ADOPTED**	PART 1, SECTION 50 CLARIFICATION ON THE RECOMMENDATION THAT HAS BEEN ADOPTED BELOW

IV.4. The supervisory body should organise itself internally, implementing periodic control mechanisms and procedures to ensure that the risks effectively incurred by the company are consistent with the objectives set by the management body	**ADOPTED**	PART 1, SECTION 51

CHAPTER V — PERFORMANCE EVALUATION, REMUNERATION AND APPOINTMENTS

V.1 ANNUAL PERFORMANCE EVALUATION

PRINCIPLE:

The company shall promote the assessment of the performance of the executive body and each of its members and also of the overall performance of the management body and the specialised committees established within it

RECOMMENDATIONS

V.1.1. The management body shall assess its performance, as well as the performance of its committees and managing directors every year, taking into account compliance with the company's strategic plan and budget, risk management, internal operation and the contribution of each member for this purpose, as well as the relationship between the various governing bodies and committees	**ADOPTED**	CLARIFICATION ON THE RECOMMENDATION THAT HAS BEEN ADOPTED BELOW
V.1.2. The supervisory body shall supervise the company's management and, in particular, carry out an annual assessment of the degree of compliance with the company's strategic plan and budget, risk management, the internal functioning of the management body and its committees, as well as the relationship between the various governing bodies and committees	**ADOPTED**	PART 1, SECTIONS 24, 25 AND 38

V.2 REMUNERATIONS

PRINCIPLE:

The remuneration policy for members of the management and supervisory bodies should allow the company to attract qualified professionals, at a cost that is economically in line with its situation, promote the alignment of their interests with the interests of the shareholders - taking into account the wealth that is actually created by the company, its economic situation and the market's economic situation - and be a factor for the development of a culture of professionalisation, promotion of merit and corporate transparency

RECOMMENDATIONS

V.2.1. All remunerations must be set by a committee that is independent from the company's management	**ADOPTED**	PART 1, SECTIONS 66, 67 AND 68

V.2.2. The Remuneration Committee shall approve, at the beginning of each term, and annually enforce and confirm the remuneration policy for members of the company's governing bodies and committees, which allows determining the fixed components of their remuneration, and, for executive directors or directors who are occasionally entrusted with executive duties, if there is a variable component of remuneration, the corresponding assignment and measurement criteria, limitation mechanisms, mechanisms for the deferred payment of remunerations, option-based or share-based remuneration mechanisms	**ADOPTED**	PART 1, SECTIONS 69 TO 75
V.2.3. The statement on the remuneration policy applicable to administrative and supervisory bodies referred to in Article 2 of Law no. 28/2009, of 19 June, shall additionally contain: i. The total remuneration broken down by components, the relative proportion of the fixed and the variable remuneration, an explanation of how the total remuneration complies with the remuneration policy in force, including how it contributes to the performance of the company in the long run, and details on how the performance criteria were applied; ii. Remunerations from companies belonging to the same group; iii. The number of shares and stock options granted or offered, and the main conditions for exercising the corresponding rights, including the price and the date of that exercise and any changes in those conditions; iv. Information on the possibility of requesting the return of variable remuneration; v. Information on any deviations from the application of the remuneration policy that has been approved, including an explanation of the exceptional circumstances in question and a reference to the specific elements subject to derogation; vi. Information on whether or not directors are entitled to compensation upon termination of their duties.	**ADOPTED**	CLARIFICATION ON THE RECOMMENDATION THAT HAS BEEN ADOPTED BELOW
V.2.4. For each term of office, the remuneration committee shall also approve the pension scheme for directors, if the Articles of Association allow it, and the maximum amount of any compensation to be paid to members of any corporate body or committee upon terminating their service	**NOT APPLICABLE**	CLARIFICATION ON RECOMMENDATION THAT IS NOT APPLICABLE BELOW
V.2.5. In order to provide information or clarification to the shareholders, the chairman or, in his/her absence, another member of the remuneration committee shall attend the annual general meeting and any other meetings whose agenda includes matters concerning the remuneration of the members of governing bodies and committees or if his/her presence is requested by the shareholders	**ADOPTED**	PART 1, SECTION 24 CLARIFICATION ON THE RECOMMENDATION THAT HAS BEEN ADOPTED BELOW
V.2.6. Within the budgetary constraints of the company, the remuneration committee should be free to decide whether the company should hire the consultancy services deemed necessary or convenient for the performance of its duties. The Remuneration Committee must ensure that the services are provided independently and that the providers in question are not hired to provide any other services to the company or to companies that are in a control or group relationship with it without the express authorisation of the Committee	**ADOPTED**	PART 1, SECTION 67

V.3 REMUNERATION OF DIRECTORS

PRINCIPLE:

Directors should receive a consideration that:
i. adequately remunerates them taking into account their responsibilities, availability and expertise provided to the company;
ii. ensures a performance in line with the long-term interests of the shareholders, as well as other they may expressly establish; and
iii. rewards their performance

RECOMMENDATIONS

V.3.1. In order to align the interests of the company with the interests of the executive directors, part of their remuneration should be variable and reflect the company's sustained performance without encouraging excessive risk-taking	**ADOPTED**	PART 1, SECTIONS 69 TO 76
V.3.2. A significant portion of the variable component should be delivered over time, over a period of no less than three years, being associated with the confirmation of the sustainability of the company's performance, as set forth in the corresponding internal regulations	**NOT ADOPTED**	CLARIFICATION ON THE RECOMMENDATION THAT HAS NOT BEEN ADOPTED BELOW
V.3.4. When the variable remuneration includes options or other instruments directly or indirectly dependent on the value of the shares, the beginning of the exercise period shall be deferred for a period of no less than three years	**NOT APPLICABLE**	CLARIFICATION ON RECOMMENDATION THAT IS NOT APPLICABLE BELOW
V.3.5. The remuneration of non-executive directors must not include any component whose value depends on the performance of the company or its value	**ADOPTED**	CLARIFICATION ON THE RECOMMENDATION THAT HAS BEEN ADOPTED BELOW
V.3.6. The company must have the appropriate legal instruments to prevent an early termination of a director's service from directly or indirectly giving rise to payments of amounts other than those provided for by law; the legal instruments in place must be detailed in the corporate governance report	**ADOPTED**	PART 1, SECTION 83

V.4. APPOINTMENTS

PRINCIPLE:

Regardless of how the members of governing bodies and senior managers are appointed, their profile, knowledge and curriculum should be suited to the duties they are required to perform

RECOMMENDATIONS

V.4.1. The company must, under such terms as it deems appropriate, but always demonstrably, ensure that the proposals for the election of the members of its governing bodies are accompanied by information proving the adequacy of each candidate's profile, knowledge and curriculum to the duties that he/she will be required to perform	**ADOPTED**	PART 1, SECTIONS 16, 19, 22, 29, 31 AND 33

V.4.2. Unless the size of the company does not justify it, there should be an appointment committee responsible for monitoring and supporting the appointment of senior managers	**NOT APPLICABLE**	CLARIFICATION ON RECOMMENDATION THAT IS NOT APPLICABLE BELOW
V.4.3. This committee includes a majority of independent non-executive members	**NOT APPLICABLE**	CLARIFICATION ON RECOMMENDATION THAT IS NOT APPLICABLE BELOW
V.4.4. The appointment committee shall make its terms of reference available and shall, to the extent of its powers, promote transparent selection procedures that include effective mechanisms for identifying potential candidates, ensuring that those who have the greatest merit and are most suited to the job requirements are chosen, while promoting, within the organisation, an adequate diversity (including gender diversity)	**NOT APPLICABLE**	CLARIFICATION ON RECOMMENDATION THAT IS NOT APPLICABLE BELOW

CHAPTER VI - RISK MANAGEMENT

PRINCIPLE:

Based on its medium- and long-term strategy, the company should establish a risk management and control and internal audit system to anticipate and minimise the risks inherent to its activity

RECOMMENDATIONS

VI.1. The Management body shall discuss and approve the company's strategic plan and risk policy, including the establishment of acceptable levels of risk	**ADOPTED**	PART 1, SECTIONS 21, 51 TO 54
VI.2. Based on its risk policy, the company shall establish a risk management system, identifying ***(i)*** the main risks to which it is exposed as part of the development of its activity; ***(ii)*** the likelihood of occurrence of these risks and their impact; ***(iii)*** the instruments and measures that should be taken to mitigate them; ***(iv)*** monitoring procedures with a view to keep track of them; and ***(v)*** the procedure for inspecting, periodically assessing and adjusting the system	**ADOPTED**	PART 1, SECTIONS 50 TO 55
VI.3. The company must annually assess its degree of internal compliance and the performance of the risk management system, as well as the prospects for changing the risk framework that had been previously outlined.	**ADOPTED**	PART 1, SECTIONS 38 AND 50 TO 55

CHAPTER VII - FINANCIAL INFORMATION

VII.1 FINANCIAL INFORMATION

PRINCIPLES:

VII.A. *The supervisory body should independently and diligently ensure that the management body fulfils its responsibilities in choosing appropriate accounting policies and criteria and in establishing appropriate systems for financial reporting, risk management, internal control and internal audit*

VII.B. *The supervisory body should promote an adequate coordination between the internal audit and the statutory audit*

RECOMMENDATIONS

VII.1.1. The internal regulations of the supervisory body should require it to supervise the adequacy of the preparation and disclosure of financial information by the management body, including the adequacy of accounting policies, estimates, judgements, relevant disclosures and their consistent application throughout the various financial years, being documented and disseminated in an appropriate manner	**ADOPTED**	PART 1, SECTIONS 34 AND 38

VII.2 STATUTORY AUDIT AND SUPERVISION

PRINCIPLES:

The supervisory body is responsible for establishing and monitoring formal, clear and transparent procedures for selecting and liaising with the statutory auditor and for checking its compliance with the rules of independence imposed by the applicable law and professional standards.

RECOMMENDATIONS

VII.2.1. By means of internal regulations, the supervisory board shall set forth: i. The criteria and process for selecting the Statutory Auditor; ii. The methodology used by the company to communicate with the statutory auditor; iii. Supervisory procedures designed to ensure the independence of the statutory auditor; iv. Audit services that cannot be provided by the statutory auditor.	**ADOPTED**	PART 1, SECTIONS 34, 37, 38 AND 42 TO 47
VII.2.2. The supervisory body should be the main interface between the statutory auditor and the company and the first recipient of its reports, being responsible, in particular, for proposing the statutory auditor's remuneration and ensuring that the company has the appropriate conditions in place to enable it to provide its services	**ADOPTED**	PART 1, SECTIONS 37 AND 38

VII.2.3. The supervisory body shall annually assess the work carried out by the statutory auditor, its independence and suitability to perform the required duties and propose its dismissal or the termination of the corresponding service provision agreement to the relevant body on justifiable grounds	**ADOPTED**	PART 1, SECTIONS 37 AND 38
VII.2.4. As part of its competences, the statutory auditor shall verify the implementation of the remuneration policies and systems, the effectiveness and functioning of the internal control mechanisms and report any deficiencies to the company's supervisory body.	**ADOPTED**	PART 1, SECTION 38
VII.2.5. The statutory auditor shall cooperate with the supervisory body and shall immediately provide it with information on any irregular situations relevant to the performance of the duties of the supervisory body that may have been detected and any difficulties which may have arisen in the performance of its duties	**ADOPTED**	PART 1, SECTIONS 37 AND 38

Recommendation I.5.1 *The management body shall set forth, based on a prior and binding opinion of the supervisory body, the type, scope and minimum individual or combined value of deals with related parties that:* ***(i)*** *require the prior approval of the management body* ***(ii)*** *and those that, for involving higher sums, further require a favourable prior opinion of the supervisory body*

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, by legal requirement, to the prior authorisation of the Board of Directors, provided that the supervisory body has issued a favourable opinion, in accordance with the provisions of Article 397 of the CSC.

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

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.

Therefore, the Company has considered that it has hitherto not been necessary to adopt a formal policy that establishes materiality criteria, given that all potential transactions are subject to close scrutiny as set forth by law.

We should also note that the Company provides the Supervisory Board with all the necessary information at least every three months; in this context, there has never been a transaction that could compromise the precision and transparency that governs the performance of the Company that wasn't subject to the prior opinion of the Supervisory Board.

Accordingly, in compliance with the aforementioned legal obligation (Article 397 of the CSC), and taking into account, above all, the legal requirement set forth in said provision that these situations be disclosed in the annual report of the board of directors, with which ALTRI would always ensure full compliance, the company believes that all the legal requirements, as well as all the duties of disclosure of information to the shareholders and to the market in a comprehensive and transparent manner are fully met.

Recommendation II.3. *The company shall implement adequate means to allow exercising the right to vote by correspondence, including by electronic means*

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

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

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

Recommendation II.4. *The company shall implement adequate means to allow shareholders to attend meetings by telematic means*

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

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

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

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

Recommendation II.5 *Articles of Association that establish limits for the number of votes that may be held or exercised by a single shareholder, individually or together with other shareholders, must also establish that, at least every five years, the amendment or maintenance of this statutory provision is deliberated upon at a general meeting - without aggravated quorum requirements vis-à-vis the legally required quorum - and that, in said resolution, all votes cast are counted without said limitation*

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.1 *Without prejudice to the legal duties of the president of the board of directors, if he/she is not independent, the independent directors must choose a lead independent director among them, who should* ***(i)*** *act as interface with the chairman the board of directors and the other directors;* ***(ii)*** *ensure that they have all the necessary conditions and means to perform their duties; and* ***(iii)*** *coordinate them in the assessment of the management body's performance provided for in recommendation V.1.1.*

Considering the size and structure of the Company, and, in particular, the concentration of its capital structure and the total number of members of its Board of Directors, which is only 7, and also taking into account the performance of the chairman of the Board of Directors who is currently in office, which has been perfectly appropriate and in line with the interests of the Company and its shareholders, ALTRI believes that appointing a Lead Independent Director for the sole purpose of meeting a purely formal criterion would not add any relevant value.

Recommendation III.3 - Taking into account the personal profile, career and professional experience of the members of ALTRI's Board of Directors, it is considered that the number of non-executive directors, relative to the total number of members of the board, is adequate and balanced given the nature and size of the Company. In this context, ALTRI considers that there are enough non-executive directors to guarantee an effective follow-up, as well as an actual supervision and surveillance of the activity carried out by the executive directors, especially taking into account that the Company has developed mechanisms to enable executive directors to make independent and informed decisions, as detailed in section 18 of this Report.

Recommendation III.4 *At least one third (and always more than one) of the company's directors should be non-executive directors who meet independence criteria. For the purpose of this recommendation, independent means a person who is not associated with any specific interest group in the company or under circumstances that may affect his/her independence of analysis or decision, namely due to:*

i. Having performed duties in one of the company's governing bodies for more than twelve consecutive or non-consecutive years;

ii. Having worked in the company or in a controlled, controlling or group company in the last three years;

iii. Having provided services or established a significant commercial relationship with the company or with a controlled, controlling or group company in the last three years, either directly or as a partner, director, manager or head of a legal person;
iv. Receiving a remuneration paid by the company or by a controlled, controlling or group company other than the remuneration derived from the performance of duties as a director;
v. Being in a non-marital partnership or being the spouse, relative or related in line of descent until the third degree of a company director, a director of a legal person that is a qualified shareholder of the company or legal persons who are, directly or indirectly, qualified shareholders of the company;
vi. Being a qualified shareholder or the representative of a qualified shareholder

The Board of Directors has a member who meets the independence criteria provided for both in Section 18.1 of the Annex to CMVM Regulation number 4/2013, and in Recommendation III.4 of the Corporate Governance Code of the IPCG - non-executive director Laurentina da Silva Martins - as, despite the fact that she used to work for the subsidiary Caima - Indústria de Celulose, S.A., she has left her position more than three years ago. We should note that she receives a retirement pension paid by the pension fund in force for that subsidiary's employees. However, this pension, because it is an acquired right unrelated to the fact that she holds a managerial position at ALTRI and which she will continue to receive after the termination of her service, whatever the reason for such termination, does not affect her independence.
On the other hand, she hasn't performed duties in any of the company's governing bodies for more than 12 consecutive or non-consecutive years.

Therefore, ALTRI considers that the independence criteria set out in section 18.1 of the Annex to CMVM Regulation number 4/2013 are fully met, meaning that she is an independent director.

The company does not meet the requirement of having at least one third of independent directors, but believes that its Management structure is in line with the best practices, considering that it has established mechanisms to enable non-executive directors to make independent and informed decisions, such as:

- 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 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;
- Ensuring that all minutes books, records, documents and other information about the background of the operations carried out by the Company or its subsidiaries are available for examination purposes, and that a direct channel for obtaining information is created and promoted among the directors and 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 Company has considered and reflected on these circumstances taking into account, on the one hand, the corporate model that has been adopted and, on the other hand, the composition and functioning of its governing bodies as a whole (namely the Board of Directors as a collective body, the Supervisory Board and the Statutory Auditor, with their inherent independence) and concluded that the appointment of independent directors for purely formal reasons would not add any significant value to the Company's performance or to a (possibly) better functioning of the model that has been adopted, considering that both have proved to be positive, relevant, adequate and efficient.

We should add that the management report includes, in the chapter "Activity carried out by the non-executive members of the Board of Directors," a description of the activity carried out by the non-executive directors in FY 2019.

Recommendation III.5. *The provisions of paragraph* ***(i)*** *of recommendation III.4 shall not preclude the qualification of a new director as independent if, between the termination of his/her duties in any corporate body and his/her new appointment, a period of at least three years has elapsed (cooling-off period)*

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

Recommendation III.7. *The general and supervisory board should, within the framework of its legal and statutory powers, collaborate with the executive board of directors in outlining the strategy, main policies, corporate structure and decisions that should be considered strategic for the company, due to their amount or risk, as well as in assessing compliance with these*

The governance model adopted, pursuant to Article 278(1) of the CSC, does not cover the General and Supervisory Board.

Recommendation IV.1. *The management body shall approve, by means of internal regulations or similar instruments, the rules governing the performance of the directors and the exercise of executive duties in entities outside the group*

ALTRI, considering its organisational structure and the small size of its Board of Directors, which is composed of seven members, finds it unnecessary to formally appoint an Executive Committee within the Board of Directors.

However, and as mentioned in section 28 of this Report, 4 of the 7 members of the Board of Directors perform executive duties - with a more practical or operational nature - and, therefore, the Company believes that the necessary conditions are in place for decisions on matters of structural importance to be, as they are, taken by the Board of Directors as a collective body including all its members, executive and non-executive, in the normal performance of their duties, in an informed manner, totally focused on creating value for the shareholders.

Recommendation IV.3. *The management body should set risk-taking goals and make efforts to ensure they are achieved*

The Board of Directors is responsible for approving the Company's main policies, namely the risk policy.

Recommendation V.1.1 *The management body shall assess its performance, as well as the performance of its committees and managing directors every year, taking into account compliance with the company's strategic plan and budget, risk management, internal operation and the contribution of each member for this purpose, as well as the relationship between the various governing bodies and committees*

The assessment of the Board of Directors' performance is submitted to the General Meeting for consideration in accordance with the law, regarding compliance with the Company's strategic plan and budget, risk management, internal functioning and relationships with other governing bodies. The Board of Directors does not choose a specific moment to formally carry out a documented self-assessment; this self-assessment is carried out regularly by a body which meets at least 12 times a year and which monitors the company's activity as closely and regularly as possible, reflecting the fairness and adequacy of the body's performance.

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

Recommendation V.2.3. *The statement on the remuneration policy applicable to administrative and supervisory bodies referred to in Article 2 of Law no. 28/2009, of 19 June, shall additionally contain:*

i. The total remuneration broken down by components, the relative proportion of the fixed and the variable remuneration, an explanation of how the total remuneration complies with the remuneration policy in force, including how it contributes to the performance of the company in the long run, and details on how the performance criteria were applied;
ii. Remunerations from companies belonging to the same group;
iii. The number of shares and stock options granted or offered, and the main conditions for exercising the corresponding rights, including the price and the date of that exercise and any changes in those conditions;
iv. Information on the possibility of requesting the return of variable remuneration;
v. Information on any deviations from the application of the remuneration policy that has been approved, including an explanation of the exceptional circumstances in question and a reference to the specific elements subject to derogation;
vi. Information on whether or not directors are entitled to compensation upon termination of their duties.

ALTRI's governing body remuneration and compensation policy, approved at the General Meeting held on May 28, 2019, includes all the elements set forth in the applicable legislation and the provisions of paragraph vi) of this Recommendation.

The information set forth in paragraphs ***(i)*** to ***(v)*** of this Recommendation is detailed in the Corporate Governance Report and in the Management Report for the year 2019, which are also submitted to the Company's shareholders for approval.

Recommendation V.2.4. *For each term of office, the remuneration committee shall also approve the pension scheme for directors, if the Articles of Association allow it, and the maximum amount of any compensation to be paid to members of any corporate body or* *committee upon terminating their service*

The Company has no complementary pension or early retirement schemes for members of management and supervisory bodies. The remuneration policy that has been approved does not include a pension or compensation scheme.

Recommendation V.2.5. *In order to provide information or clarification to the shareholders, the chairman or, in his/her absence, another member of the remuneration committee shall attend the annual general meeting and any other meetings whose agenda includes matters concerning the remuneration of the members of governing bodies and committees or if his/her presence is requested by the shareholders*

The Company believes that, from the point of view of protecting the interests of shareholders and investors, the mechanisms that have already been established and implemented allow achieving the goal arising from this Recommendation.

Recommendation V.3.2. A significant portion of the variable component should be delivered over time, over a period of not less than three years, being associated with the confirmation of the sustainability of the company's performance, as set forth in the corresponding internal regulations

The Company's Remuneration Committee has not set forth any variable remuneration whose payment has been deferred over time.

Recommendation V.3.4. *When the variable remuneration includes options or other instruments directly or indirectly dependent on the value of the shares, the beginning of the exercise period shall be deferred for a period of no less than three years*

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

Recommendation V.3.5. *The remuneration of non-executive directors shall not include any component whose value depends on the performance of the company or its value*

The remuneration policy approved by the General Meeting upon proposal of the

Remuneration Committee establishes that the individual remuneration of non-executive directors has an exclusively fixed nature.

Recommendation V.4.2. *Unless the size of the company does not justify it, there should be an appointment committee responsible for monitoring and supporting the appointment of senior managers*

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

Recommendation V.4.3. *This committee includes a majority of independent non-executive members*

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

Recommendation V.4.4. *The appointment committee shall make its terms of reference available and shall, to the extent of its powers, promote transparent selection procedures that include effective mechanisms for identifying potential candidates, ensuring that those who have the greatest merit and are most suited to the job requirements are chosen, while promoting, within the organisation, an adequate diversity (including gender diversity)*

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

3. Other Information

In line with what is mentioned above, ALTRI would like to point out that, of the sixty recommendations contained in the Corporate Governance Code of the IPCG, nine are not applicable to it for the reasons set out above, and that the decision not to adopt five and partially adopt two of the recommendations is also comprehensively explained and justified above.

ALTRI therefore considers that, given its full compliance with forty-four of these fifty-one recommendations (excluding nine which are not applicable), the recommendations of the Corporate Governance Code of the IPCG have virtually all been adopted, reflecting a diligent and careful management, totally focused on creating value for the Company and, consequently, for the shareholders.

SUSTAINABILITY REPORT

2019

altri

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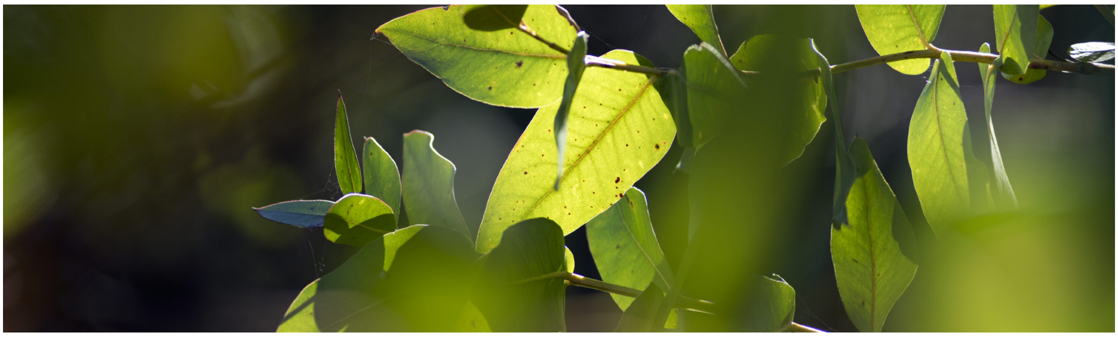


Altri in 2019

102-14 102-15

Benchmark producer in eucalyptus pulp

Leader in forest based renewable energy sector

1.1 million tonnes
of pulp production

30.9%
EBITDA/Sales

70M€
in investments

Renewable electric energy production equivalent to the consumption of a city with **300 thousand inhabitants**

First Green Bonds emission on Lisbon Euronext

1. LICENCE CODE: FSC-C104460 (COC) AND LICENCE CODE: FSC-C004615 (FM)
2. LICENCE CODE: PEFC/13-32-025 (COC) AND LICENSE CODE PEFC/13-23-002 (FM)

3
Industrial units

1,370 visitors in Altri's industrial units

83.5 thousand hectares
of FSC®[1] and PEFC™[2] certified forest, of which 10% with a conservation function

95% of renewable raw materials

91% of assets, goods and services purchased from national suppliers

65% of waste recovery

5.5 million
plants produced in Viveiros do Furadouro

772
Employees

→ 34% employees with higher education

→ 71% of the women with higher education, 36% with less than 30 years old and 24% with more than 50 years old

→ 69 interns

Statement from the Executive Board

102-14 102-15

In a world of constant change, in which consumers are increasingly informed and demanding regarding the origin of the products they consume and the way they are produced, opportunities for Altri are numerous, since, the raw material we use - wood - is produced in a sustainable and renewable way of non-fossil origin. Therefore, we are in a preferential position in the choice of consumers as an alternative product to those produced from hydrocarbons.

The same applies to the energy market, in which Altri is one of the largest national producers of renewable energy from forest biomass, a by-product of its industrial activity.

2019 was a year of retraction for the cellulose pulp market, essentially due to a sharp drop in price, macroeconomic events such as the trade war between China and the United States and the weakness of the European economy. Despite this scenario, compared to 2018, Altri's revenues and EBITDA showed a decrease of only 4% and 20%, respectively.

These results were only possible due to the implementation of continuous improvement tools and the dissemination of best practices among the Group's companies. These two measures have helped to reduce production costs, optimise resources and eliminate waste.

The Altri Operating System is today our way of working and represents our concept of continuous improvement.

Digital transformation is also an essential tool for Altri to reach a new dimension in the management of operations.

Digital transformation was one of the acting focuses during 2019, resulting in a major investment in innovation and development throughout the entire value chain, focusing on massive data work, artificial intelligence and virtual image tools.

The desire to always do more and better that characterises us has an impact on all the company's processes, mainly in Human Resources Management, thus leading to a greater focus on training and on hiring qualified employees with agility to respond to new challenges.

We also continued to invest in the personal development of people, in creating a safety culture and in promoting a balance between professional and personal life.

In the Forest, which is fundamental to our activity, we manage it in a careful and responsible manner. The Strategy for Conservation and Promotion of Biological Diversity and Landscape (Altri Diversity) emerged as an instrument which aims to reflect and project the company's attitude in the protection and enhancement of natural locations, present within the forest areas under its management.

In the social sphere, we strengthen our relationship with partners, suppliers and the community where we operate, through various social responsibility initiatives. We subscribe to the WBCSD CEO Guide to Human Rights, which demonstrates our commitment to universal human rights for all.

We are also committed to setting emission reduction targets in line with the targets settled in the Paris Agreement, to narrow global warming below 1.5°Celsius. In this sense, in 2019, we signed a letter of commitment with the Science Based Target Initiative (SBT) and presented the calculation of our emissions in accordance with this methodology.

Additionally, the new Biomass Power Plant in Figueira da Foz, known as the Sociedade Bioelétrica do Mondego, came into operation in 2019, whose investments were financed by a Green Bond loan and which, together with Altri's other biomass power plants, will contribute to the pursuit of a structural policy in the energy field, which will allow Portugal to reduce its external dependence and the resulting greenhouse effect from the use of fossil fuels. The use of forest biomass, in addition to contributing to job creation and forest management, reduces the risk of fires.

Altri's stakeholders legitimately demand that we assume our responsibilities in the environmental, economic and social cornerstones, in line with the United Nations Sustainable Development Goals.

We assume this responsibility and present in this report, in a transparent manner, what we are doing to create value, founding our strategy on innovation, eco-efficiency, continuous improvement and longevity of our business.

Paulo Fernandes

Altri's Chairman and Co-CEO

João Borges de Oliveira

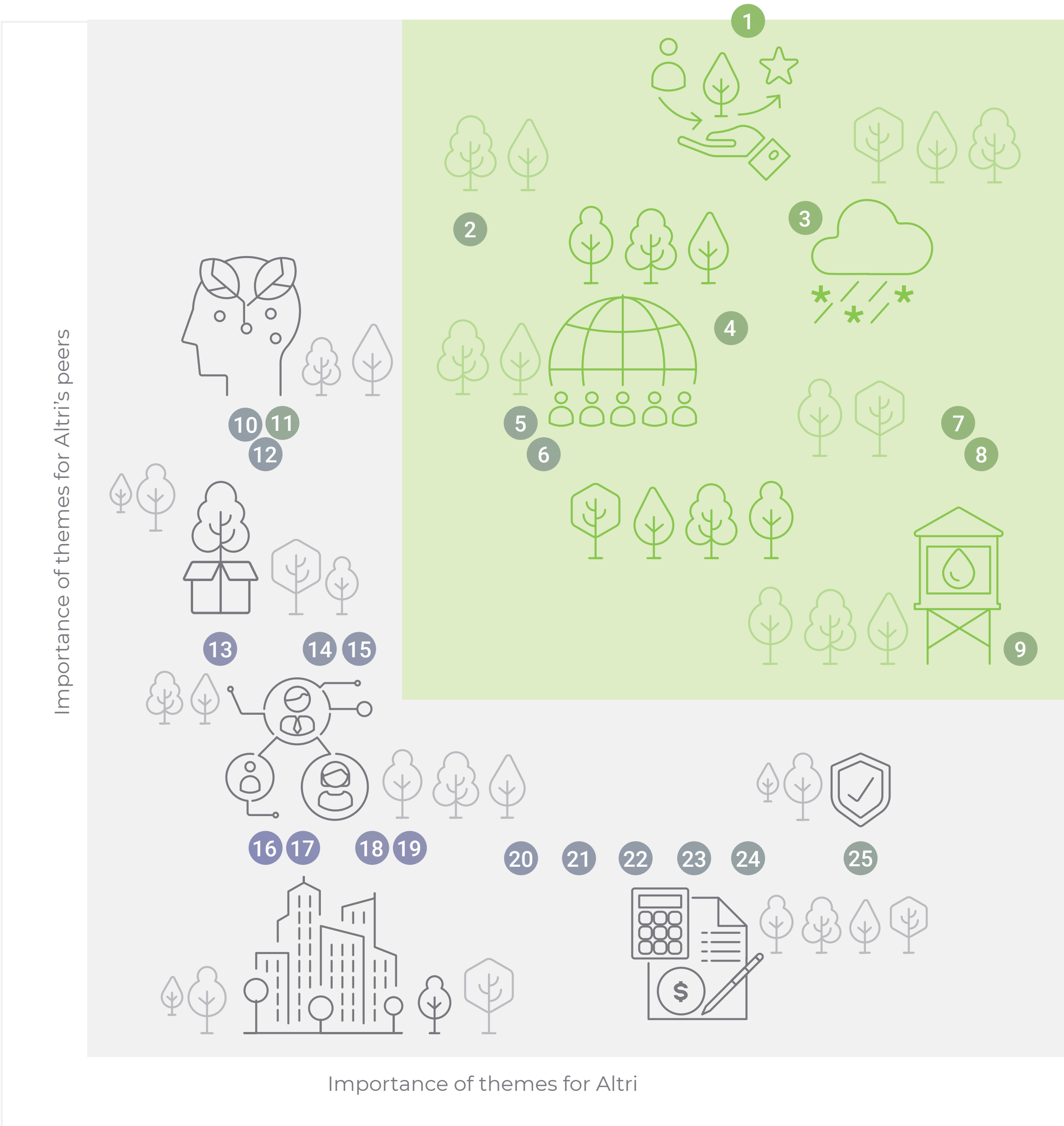
Altri's Vice-Chairman and Co-CEO


altri operating system
Add value to Customers,
to the Shareholders,
Partners and Society
OPERACIONAL EXCELLENCY
MANAGEMENT EXCELLENCY
HUMAN RESOURCES DEVELOPMENT
CONTINUOUS IMPROVEMENT

Materiality Matrix

102-47

As part of the Report's elaboration, Altri carried out an internal assessment process to assess the materiality of each of the sustainability topics for its activity. The Materiality Matrix, shown in the following figure, played a role in the definition of the structure and covered contents in this Report, as well as in the level of detail of the sustainability issues that its materiality imposes.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Importance of themes for Altri's peers
Importance of themes for Altri

1. Sustainable value-chain management
2. Local development and community support
3. Energy and climate change
4. Sustainable forest management and biodiversity
5. Human capital development, talent attraction and retention
6. Engagement with stakeholders
7. Environmental management
8. Health and safety at Work
9. Water management

10. Innovation and innovative products
11. Product responsibility
12. Ethics / transparency / anti-corruption
13. Organizational strategy (business expansion; market presence)
14. Human rights and non-discrimination
15. Labour Relations
16. Job creation
17. Social Benefits
18. Corporate Governance
19. Efficient materials management
20. Waste Management and Circular Economy
21. Voluntary sector certifications and commitments
22. Risk management
23. Efficient financial and operational management and value creation
24. Customer satisfaction
25. Legal compliance

About Altri

Main events

Altri, SGPS, S.A. was established in March of 2005, with the corporate object of holding activities as an indirect exertion of economic activities. This corporation was, from the time of its constitution, the holding company of a group of enterprises that dedicate themselves to the production of cellulose pulp as well as forest management. Altri Group quickly achieved a position of recognition market wise as a European benchmark producer of eucalyptus paper pulp and, recently, of dissolving pulp.

Subsequently, Altri diversified its business portfolio to include renewable energy, it became, likewise, a key player in the sector, namely in the production of electricity from forest biomass.
Altri has been settling its growth on a transformational acquisition strategy (Celtejo in 2005, Celbi in 2006 and the total acquisition closure of EDP Bioeléctrica in 2018), in the integration, consolidation and expansion of acquired units and in the development of projects that aim to create added value to the used raw material.

2019 was marked by the start of a new Biomass Power Plant in Figueira da Foz (Sociedade Bioelétrica do Mondego), which allowed the reduction of the environmental impact. Furthermore, this year was also marked by the start of the BSM project (Brown Stock Modification) at Celtejo, in which by fitting a new washing and screening equipment, will allow the reduction of environmental impact and the improvement of the final product's quality.

Other initiatives and outstanding awards won during the year are detailed throughout this report.

2005

The year 2005 was marked by the acquisition, from the Portuguese State, of 95% of the share capital and voting rights of Celtejo – Empresa de Celulose do Tejo, S.A. which represented an investment of 38 million Euro.

2005

Altri was established in 2005, result of a restructuring process of Cofina Group.

By this time, it was already the owner of Caima.

2006

In 2006, Altri acquired 100% of the share capital and voting rights of Celulose Beira Industrial (CELBI), S.A. from Stora Enso, acquired 50% of EDP Bioeléctrica and acquired extra 4.5% of share capital from Celtejo (increasing to 99.45% its share of the company).

2008

In February 2008, Celtejo completed the project to convert the unbleached pulp to bleached pulp manufacturing process.

2010

In May 2010, the C09 project at Celbi was completed, with the goal of increasing the production capacity of that industrial unit from 300 to 550 thousand tonnes.

2015

2015 also marked the conclusion of the conversion project of Caima to specialised pulps, namely dissolving pulp (DWP), becoming the first industrial unit in the Altri Group producing this product.

2015

In June of 2015, the C15 project was concluded at Celbi, which increased yet again the production capacity of the industrial unit to 760 thousand tonnes.

2018

In 2018, Altri acquired the totality of the share capital and voting rights of EDP Bioeléctrica. This acquisition made Altri the holder of all the company's share capital and voting rights, meanwhile renamed Bioelétrica da Foz. Also in 2018, the TP2018 project at Celtejo came to an end, including a new recovery boiler, a new condensation turbine, new WTP and a new WWTP.

2019

The year 2019 stands out for its debut in the issuing of Green Bonds in order to finance the investments of the Sociedade Bioelétrica do Mondego, S.A.

2019

2019 was marked by the start of a new Biomass Power Plant in Figueira da Foz (Sociedade Bioelétrica do Mondego).

Business Areas

102-2 102-4 102-6

Altri is a European reference company in the production of eucalyptus pulp and in sustainable forest management. Currently, Altri has three mills - Celbi, Caima and Celtejo - with a nominal annual capacity of more than 1 million tonnes. Celbi and Celtejo produce paper pulp and Caima produces dissolving pulp, using eucalyptus wood as raw material.

For better forest management, Altri - through its subsidiary Bioelétrica da Foz - produces electricity from forest biomass. There are currently five Biomass Power plants operating - Mortágua (with an installed capacity of 8.6 MW); Ródão (located in Celtejo's manufacturing facilities - with an installed capacity of 12.8 MW); two in Figueira da Foz (located in Celbi's manufacturing facilities - one with an installed capacity of 28 MW and the other one with 34.5 MW) and Constância (located in Caima's manufacturing facilities - with an installed capacity of 12.8 MW).

At the same time, Altri's plants are in production surplus of electricity through renewable industrial cogeneration. This process is based on the use of plant components with combustion properties that are not used for the production of pulp (lignin), which are burned in a recovery boiler aiming at the production of thermal and electric energy.

Altri wholly owns Altri Florestal, a company that has around 87 thousand hectares of forest under intervention. Currently, these assets guarantee a level of self-sufficiency close to 20% of the supply needs of the Group's companies.

Altri's forestry strategy is based on optimising forestry production capacity through the implementation of a long-term forestry model, capable of guaranteeing an adequate level of profitability, managed in a sustainable manner and based on the application of forestry best practices.

altri

celbi

PAPER PULP BEKP

Celbi produces about 800 thousand tonnes of Bleached Eucalyptus Kraft Pulp (BEKP) per year and its main market is European papermakers that produce from fine papers to tissue.

CELTEJO

PAPER PULP BEKP

Celtejo also produces bleached eucalyptus pulp of the BEKP type and has an annual production of more than 260 thousand tonnes per year.

caima

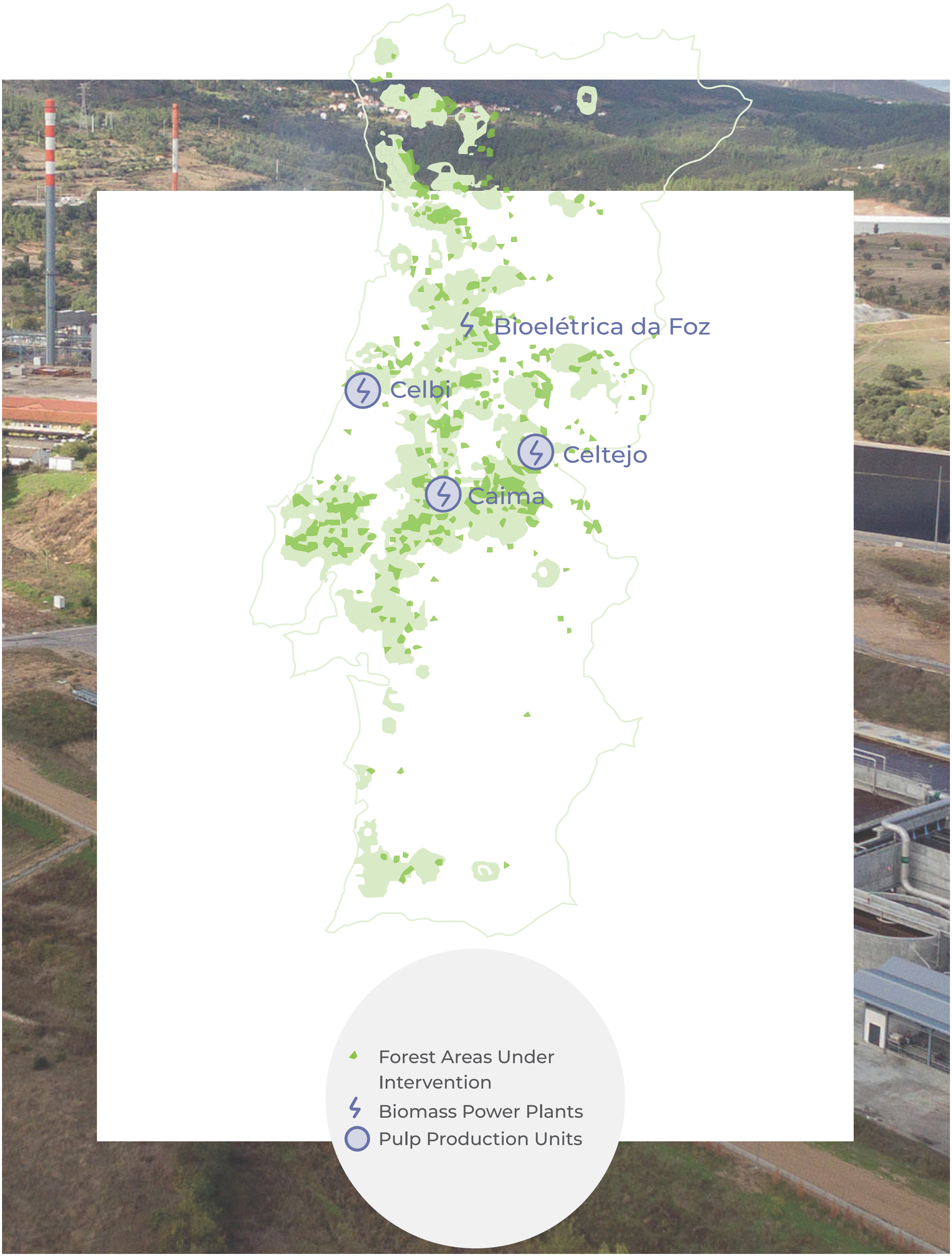
DISSOLVING PULP DWP

Caima currently produces over 115 thousand tonnes per year of dissolving pulp from Eucalyptus, for the textile industry, namely viscose.

Bioelétrica da Foz

BIOMASS POWER PRODUCTION

Bioelétrica da Foz materialises Altri's presence in the renewable energy sector from biomass. Currently, five power production plants from forest biomass are operating, which annually produce around 700 GWh.

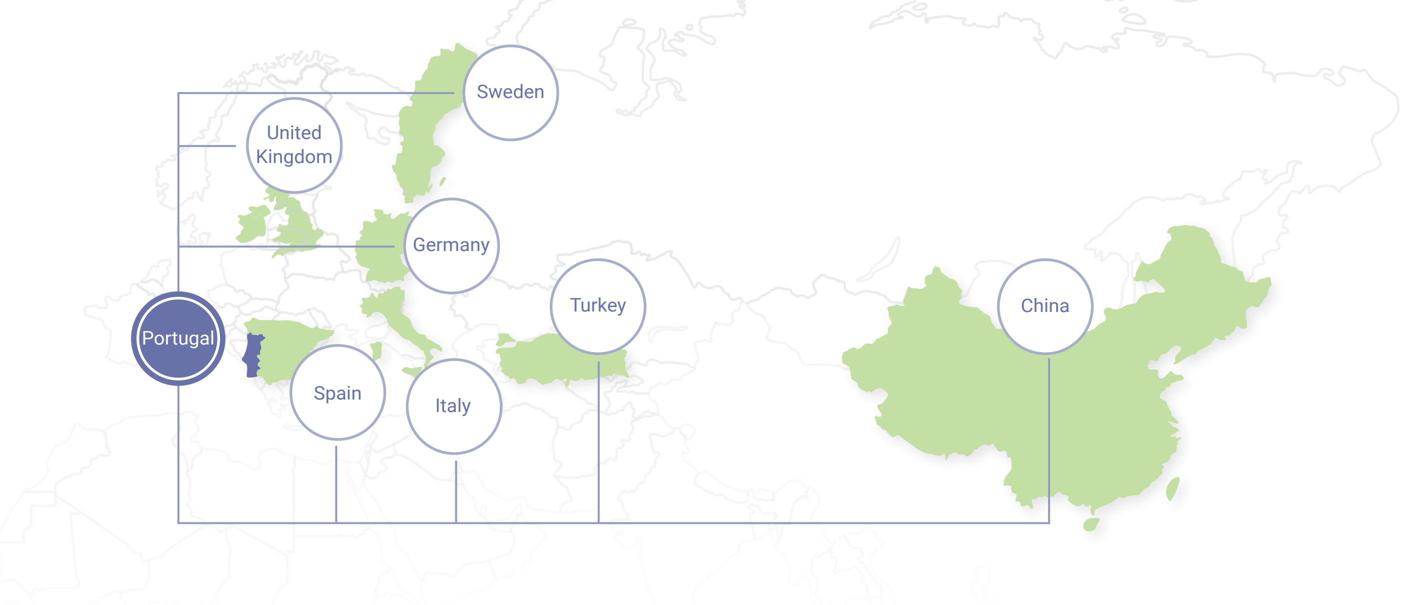

Bioelétrica da Foz
Celbi
Celtejo
Caima
Forest Areas Under Intervention
Biomass Power Plants
Pulp Production Units

Product and Market

The Group's main activities are the production of paper and dissolving pulp and the production of renewable electric energy. As pulp production is the Group's core business and forest management is inseparable from it, the combination of both enables and enhances the activity of renewable energy production, through cogeneration and biomass.

With a strong work and research culture and a nonconformist spirit of innovation, Altri quickly reached a high level of know-how in the renewable energy sector, achieving recognition also in this domain, as one of the main Portuguese players.

The diferent destinations of Altri's products



PRODUCT

Pulp produced by Altri has several applications, namely the production of paper (especially the production of tissue, printing and writing papers) and dissolving pulp, which is mainly used in the production of textiles. Celbi and Celtejo produce bleached eucalyptus pulp (BEKP - Bleached Eucalyptus Kraft Pulp), and Caima produces dissolving pulp (DWP), which is entirely market pulp.

Pulp produced has been approved by Nordic Ecolabelling of Paper Products and European Ecolabel, and thus can be used in products that intend to use this environmental label.

Nordic Ecolabelling of Paper Products and European Ecolabel are environmental labeling programs, based on the analysis of the products life cycle.

Renewable energy production

The production of paper pulp and integrated forest management allow the usage of renewable energy sources, such as black liquor and biomass.

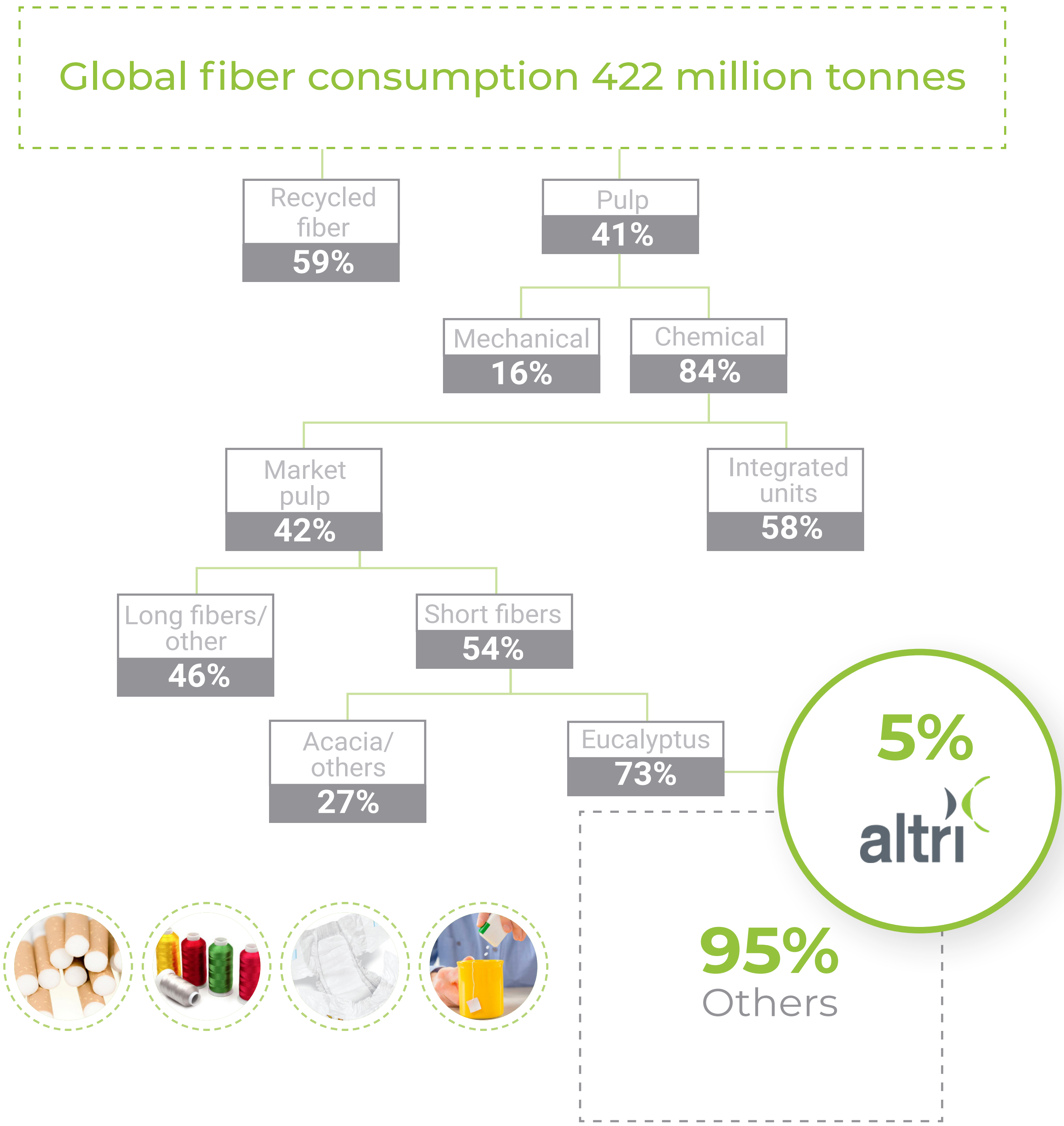
The energy production process through cogeneration consists on the production of steam through the combustion of black liquor (lignin), which moves a turbine, activating a generator that produces electricity. Pulp units reuse this plant component and recycle most chemicals used in the production process.

Forest biomass, resulting from forest management, is produced essentially through the bark of trees, but also from its branches and leaves. This biomass is shredded and subsequently burned in a biomass boiler, producing steam that activates a turbine, which in turn activates an electric generator. The electrical energy produced through this process it is fully placed in the national electricity grid.

In 2019, Altri produced around 1.1 million tonnes of pulp (equivalent to the previous year), of which about 10% was dissolving pulp.

MARKET

Altri produces pulp mainly from one raw material - eucalyptus wood. In this segment, Altri represents about 5% of world production.



Altri Group is positioned according to the B2B model (Business to Business), meaning that their main customers are manufacturing industries. These industries purchase the Group's products (pulp) as raw materials for their own

production process. The multiple applications of the pulp and the constant identification of new solutions have led to increased market demand, and, consequently, to the growth of production. In the context of the Altri Group, it is important to highlight the product produced by Caima which, being a soluble pulp, has an even wider range of applications.

As examples of end-products that include the Group's products in their production process, the following can be highlighted: paper (writing, decorative or tissue), textiles (fabrics and clothing), glasses, tires, mattresses, sponges, electronic devices, food industry (such as the production of sauces), paints, cigarettes, dishes and many other. It's through this myriad of applications that the paper pulp industry adds value to society.

Mission, Vision and Values

102-16

Mission

Supply eucalyptus pulp, produced, economically and environmentally sustainable, satisfying requirements and expectations of your customers.

Vision

Altri intends to be a more efficient producer on a global scale while delivering paper pulp to the customers' door.

Values

1 Results and Total Quality driven

2 Focus on the customers' needs and expectations

3 Commitment to protect the environmental sphere

4 Social Responsibility

5 Open-mindedness in regard to new challenges and changes

6 Versatility and professional multifunctionality

7 Ambition to improve, innovate and stay at the vanguard

8 Decentralisation and responsibility

9 Informality in personal dealings

Governance, ethics and Group policies

102-11 102-16 102-17 102-18 307-1 419-1

GOVERNANCE

Altri has adopted a unitary governance model, which includes an executive board and a Statutory Auditor as the corporation's governance bodies. 2019 was the last year of the 2017/2019 triennium, a term in which the members of the aforementioned governing bodies were elected. The only committee specialised in the governance structure of the Altri Group is the Remuneration Committee.

In this regard and until the election of members joining the governing bodies of the new mandate corresponding to the 2020/2022 three-year period, the year 2019, in terms of Governance structure, was a year of continuity for the past three years.

As of December 31, 2019, Altri's Board of Directors was composed of seven directors, a Chairman and six members:

- Paulo Jorge dos Santos Fernandes (Chairman and Co-CEO)
- João Manuel Matos Borges de Oliveira (Vice-Chairman and Co-CEO)
- Domingos José Vieira de Matos (Member)
- Pedro Miguel Matos Borges de Oliveira (Member)
- Ana Carvalho Rebelo Menéres de Mendonça (Member)
- José Manuel de Almeida Archer (Member)
- Laurentina da Silva Martins (Member)

The Supervisory Board, on the same date, was composed of three members, a Chairman and two members:

- Pedro Nuno Fernandes de Sá Pessanha da Costa (Chairman)
- António Luís Isidro de Pinho (Member)
- Guilherme Paulo Aires da Mota Correia Monteiro (Member)

The Statutory Auditor is a position held by Ernest & Young Audit & Associados – SROC, S.A.

More information on the topic of diversity, functioning and regulations of the Management Bodies, featured in the company's website: www.altri.pt

Ethics

In 2015, Altri adopted a new Code of Ethics and Conduct that reflects the principles and rules that should guide the internal and external relations established between all companies of the Altri Group with its stakeholders, which its primary objective is to guide personal and professional conduct of all Altri Group employees, regardless their position or function, based on common ethical principles.

The Code of Ethics and Conduct applies to all Altri Group employees, including Corporate Bodies of all Group companies, as well as – with the needed adjustments – to representatives, external auditors, customers, suppliers and other entities that provide services in any way, whether permanently or occasionally.

More information on Altri's Code of Ethics and Conduct for consultation at:
http://www.altri.pt/~/media/Files/A/Altri-V2/documents/Codigo_Etica_Conduta.pdf

GROUP'S POLICIES

The formalisation of the Group Policies' ensures the regular, sustainable and safe operation of Altri's activities. These Policies are in line with the existing legislation.

The Supervisory Board is the body to which all irregularities are to be reported, sent by any employee, business partner, supplier or any other stakeholder.

The Altri Group has a specific mechanism for communicating irregularities that, in line with the purposes of Recommendation number I.2.5 of the IPCG Corporate Governance Code, substantiates violations of an ethical or legal nature with a significant impact in the areas of accounting, the fight against corruption, banking and financial crime (Whistleblowing), which safeguards the confidentiality of the information transmitted and the identity of the notifier, whenever requested.

If any request for clarification or expression of concern related to the Whistleblowing system is addressed to the Executive Board, it will immediately be forwarded to the Supervisory Board.

Reporting to the Supervisory Board of any irregularity or indication of irregularity must be made by letter in a closed envelope with the mention of its confidentiality, to the following address: Rua Manuel Pinto de Azevedo, number 818, 4100-320 Porto. Anonymous complaints will only be accepted and dealt with, exceptionally.

Over the year of 2019, no reports of irregularities were reported to the Company's Supervisory Board.

More information and details on the Altri Group's Policies, for consultation at: www.altri.pt

Certifications

The focus on quality, continuous improvement of global performance and customer satisfaction and meeting their expectations has made all Group companies committed to implement and certify quality management systems (ISO 9001).

All Altri's industrial units have their management systems certified in compliance to the requirements imposed by ISO 14001 (Environmental Management Systems) and by OHSAS 18001 (Health and Safety Management Systems). Identically, all units have their process support laboratories approved by ISO/ IEC 17025 norm.

Celbi and Celtejo have Energy Management Systems implemented, certified by ISO 50001. Celbi and Caima are also registered on EMAS – Eco-Management and Audit Scheme. Celtejo has its Investigation, Development and Innovation System certified by NP 4457 norm.

Its wood supply responsibility chains are also certified according to international forestry management norms FSC® – Forest Stewardship Council® and PEFC™ – Programme for the Endorsement of Forest Certification), which shows the commitment established in the Altri Supply policies with the control of wood origin along the supply chain.

ISO 9001	✓
ISO 14001	✓
OHSAS 18001	✓
ISO/IEC 17025	✓
ISO 50001	✓
EMAS	✓
NP 4457	✓
Forest Stewardship Council® - FSC®	✓
Programme for the Endorsement of Forest Certification - PEFC™	✓

How we create value

- Digital Transformation
- Sustainable Products
- Continuous Improvement Culture
- Safety Culture
- Preparing Future Leaders
- Responsable water use
- Altri and Biodiversity

KPIs

3.4 M€ invested in RDI

100% recyclable / biodegradable products

Implementation of continuous improvement projects in **100%** of Group companies

0.12 Severity Index

8.9 Frequency Index

34% of employees have higher education

48 hours of training per employee

23 million m^3 of water use

81% of water returned to the environment

87 thousand hectares of forest area under intervention

Digital Transformation

Digital Transformation is a movement that crosses all sectors of activity, a term with a German origin and associated with the Fourth Industrial Revolution.

The European Pulp and Paper Industry has closely followed the three main phases of industrial transformation - from steam energy to electrical energy and the progressive integration of automation and information technologies. Today, the paper industry is ready to embrace the challenges of the 4.0 Industry, associated with the fourth industrial revolution - using cyber-physical systems as a way to break productivity stagnation.

First Revolution

Water/steam

Second Revolution

Electricity

Third Revolution

Automation

Fourth Revolution

Cyber-physical systems

Digital Transformation in Altri

Industries are an important component of the solution for sustainable development, and in this sense the technologies used by industries must be economically viable and contribute to minimising impacts on the environment, providing positive impacts not only on customers and employees, but creating value for all other stakeholders as well.

53%
of the employees hired at Altri have higher education

The conscious, efficient and sustainable use of resources in the production processes is at the heart of the new industrial revolution of Altri Group.

The new challenges of this digital transformation are related to amounts of massive data (big data), the ability to connect along the entire value chain in real time (Internet of Things) and the existence of smart factories.

Digital transformation will influence all business processes, namely Human Resource Management. Right from the start, by establishing a change in the way we work and demanding qualified employees.

"When asked about their prospects, Digital Champions were significantly optimistic. They expect their investment in new technologies and in improving their digital ecosystems to result in revenue increases of about 15% over the next five years."

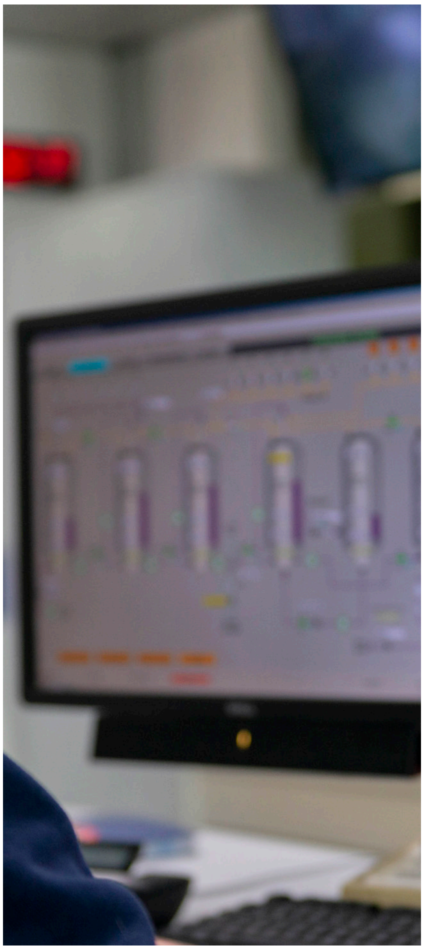
PwC Global Study on Digital Operations

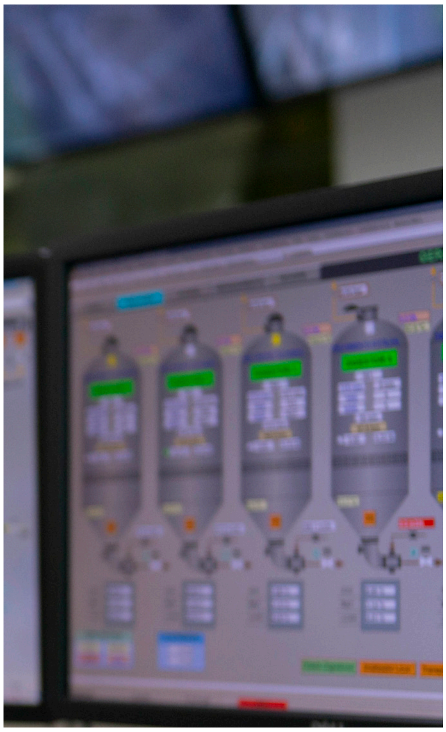
Altri's vision is to use the available data to predict fluctuations and innovations in the market, both product and processes, adjusting to the needs and requirements of stakeholders and contributing to the creation of economic, social and environmental value.

From Altri's raw material - wood - real-time information can be collected on site, regarding volume, condition and maturity of the tree stock. This information can point the ideal time for cutting or signal data about the condition of the tree (humidity, diseases, etc.).

Likewise, suppliers can have a real-time connection to industrial customers like Caima, Celbi or Celtejo and can react, without delay, to their requirements and new needs.

By monitoring the production process, the finished product stock or the current sales forecast, the supplier will also be able to identify quality problems or the most immediate material needs, ensuring faster replenishment.





In the sector in which Altri operates, the most important aspects of digital transformation are big data, artificial intelligence, machine learning and virtual image. These tools will enable the Group to more effectively:

- Select the conditions and plants that will allow plantations with greater growth;
- Select the conditions in the manufacturing process that will allow to obtain higher yields and lower costs;
- Obtain greater stability in product quality with less variability;
- Develop the creation of algorithms based on signals from the manufacturing equipment, which anticipate failures and avoid unnecessary preventive actions, thus reducing maintenance costs.

Implementation of Metris OPP in partnership with **Metris - ANDRITZ Digital Solutions**

At the end of 2018, Celbi started implementing Metris – Optimization of Process Performance (OPP), already showing excellent results, including:
- Selection of conditions in the manufacturing process that allow higher yields and lower costs;
- Achieving greater stability in product quality with less variability.

In 2019, the project was extended to Caima and Celtejo.

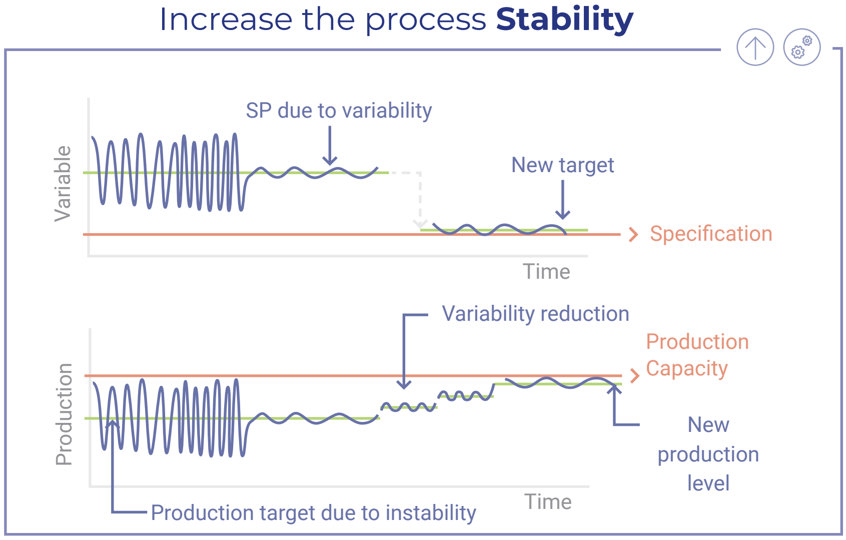
Altri's factories are equipped with highly advanced and sophisticated process control systems that can be optimized through multivariate analysis. Metris OPP combines a sophisticated data processing program in the manufacturing areas with the specialized human knowledge of the processes of a pulp production plant.

The OPP allows to relate thousands of data that are collected from the distributed control systems and existing controllers, reducing the variability of the processes. It is an application that makes the acquisition of data in real time and, after complex statistical analysis, acts in the supervision of the manufacturing processes. It has a component of creating algorithms based on the signals from the manufacturing equipment, which anticipates failures and avoids unnecessary preventive actions, thus reducing maintenance costs.

Reduce the **energy cost**

Reduce the **chemical cost**

Increase the process **Stability**



Altri's Strategic Partner

The world is experiencing its 4th industrial revolution with a major impact on the competitiveness and livelihood of industries.

Aware of this, Altri Group prioritized in its strategic plan the adoption of a platform aimed at Industry 4.0 (also known as IIoT - Industrial Internet of Things).

In this sense, after searching for successful references in the Pulp and Paper sector, it chose Andritz with its Platform Metris OPP as its strategic partner for the Digital Transformation of its industrial pulp plants. The platform Metris OPP today has more than 60 applications aimed at optimizing processes, developed over the last 15 years of the Platform's existence.

Having more than 60 contracts in operation in 15 countries, Andritz can categorically state the maturity Altri Group has shown in adopting this technology, being at stake not only the adoption of modern artificial intelligence and data mining tools, but a profound cultural change of industrial teams.

Since the beginning of the pilot contract with the Celbi plant, the commitment of the entire manufacturing team caught the attention of the Andritz team. From high leadership to operational teams, everyone was willing to support the project, knowing its importance for Celbi to continue benchmarking in the sector. This engagement was soon reflected in excellent results in the manufacturing process stability, saving of chemicals and in the increase of cellulose and energy production. In addition to these noticeable benefits of the business bottom line, the demanding cultural change to benefit from this digital transformation was also noted.

Based on its successful experience at the Celbi plant, the Altri Group decided to expand its movement to its two other plants - Celtejo and Caima.

Andritz is proud to have been chosen to be the strategic partner of the Altri Group, a Group already recognized in the market for its excellent industrial performance, competitiveness and concern for the environment. The technology continues to evolve in large steps, but Altri is certainly at least a few steps ahead to follow this evolution, benefit from it and offer its customers a product of better quality and with less environmental impact than its competitors, due of its operational stability and anticipation of disturbances, only achievable through this technology.

Luis Binotto

Senior VP – Division Manager

Maintenance Performance & Process Optimization

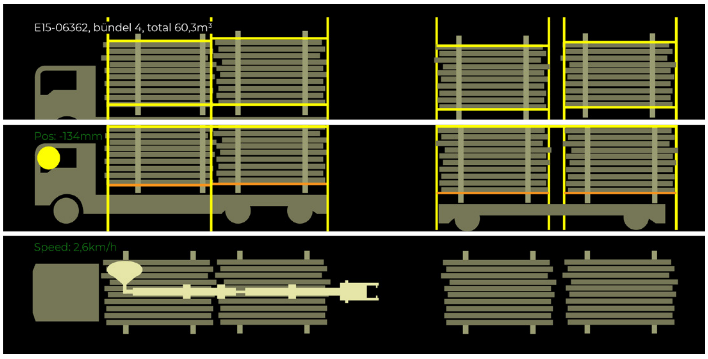
ANDRITZ

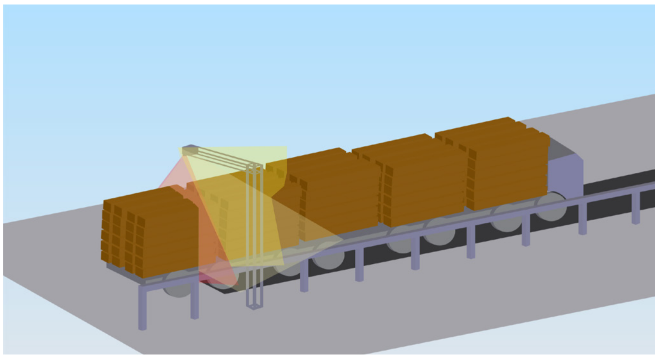
Another relevant project in Altri's digital transformation field is the Artificial Vision Project. This project, developed in partnership with Celpa and The Navigator Company, aims to improve knowledge about the wood received in their industrial units.

The approach involves the use of artificial vision systems with data processing, which enables to obtain the maximum amount of information through the observation of all the roundwood loads that enter the facilities, in three different locations: reception, ergotest and unloading.

By implementing this project, a prototype solution was developed to determine the dimensions of the wood in logs (diameter or section area, length and entire volume). In addition, it is also intended to identify the species in question and determine the presence of bark.

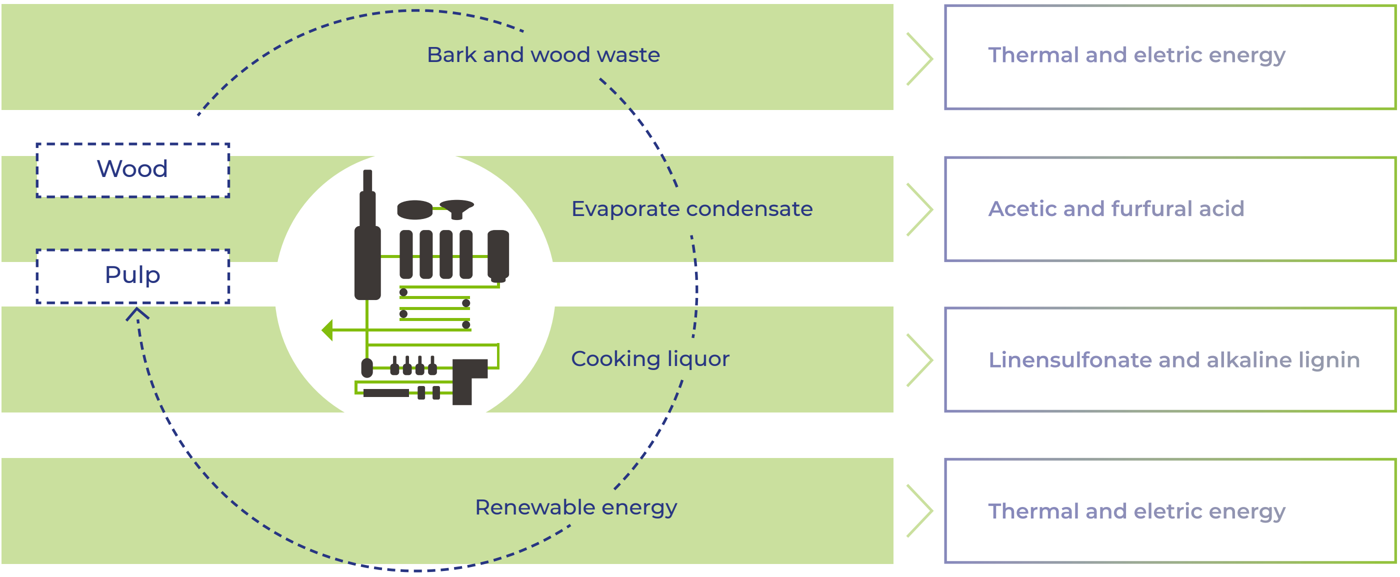
This is a groundbreaking project that is still in validation phase and that, without human intervention, will allow to collect a lot of information in order to optimise forestry and industrial activities.





Sustainable Products

Altri's activity is based on the development of renewable products from a renewable source - wood - which allows a wide variety of applications as a result of the pulp and dissolving pulp production process. The following diagram represents the concept of biorefinery at Altri's pulp mills, where you can see the several possible outcomes from pulp's manufacturing process.



The biorefinery concept guarantees that 100% of the wood is used for the production of cellulosic fibers, naturally occurring chemicals and energy from renewable sources, maximising the creation of value from an ecological and environmental point of view.

The Production of Dissolving Pulp in Caima

Caima is the only company in Portugal, and one of the few in Europe, to produce dissolving pulp. As a producer of dissolving pulp, Caima has an integrated view of the value chain from wood to its product, and the potential that results from its application in the production of textile fibers.

The production of dissolving pulp for application in the production of cellulosic-based textile fibers guarantees environmental advantages when compared to synthetic fibers, with a petrochemical origin, and natural fibers, such as cotton. Cellulosic-based textile fibers are fully recyclable, biodegradable and come from sustainable forests with less water and nutrient consumption then cotton plantations.

Among several applications of pulp, some examples are writing paper, tissue paper, packaging paper, decor paper, fluff / non-woven, textile fiber (viscose, lyocell), cellulose acetates, ethers of cellulose and chemical specialties.

All of these final products are based on a renewable and sustainable raw material, being a step towards a circular economy, where at the end of the products' life cycle, nature returns to nature.

Aligned with the defined strategy, Altri has been investing in Research and Development, in the search for sustainable products with high added value.

In 2019, investment in R&D was around 0.5% of Altri's turnover, which is in line with the sector's leading companies.

Continuous Improvement Culture

The culture of continuous improvement is part of Altri's DNA, materialised in the company's growth in a sustained way since its foundation.

This culture translates a posture of work and efficiency, as well as always acting correctly, as a way of continuously achieving more and better results. Despite this attitude, the management of the Altri Group identified the need to implement a Lean Management methodology (a long-term approach to continuous improvement management, which consists of looking for small incremental changes in processes, in order to improve company efficiency and quality).

In Japanese "Kai" means to change and "Zen" means better. The combination of the two words gives rise to the compound word Kaizen, which translates to "continuous improvement". This business concept was introduced in Europe in 1986, when Professor Masaaki Imai wrote the book Kaizen: The Key to Japan's Competitive Success. The Kaizen philosophy is aimed at improving industrial production. It is a practice recognised worldwide as an important pillar of the long-term competitive strategy of organizations.

Today better than yesterday, tomorrow better than today.

Guiding principles of Kaizen

- Consistent processes lead to desired results
- See for yourself to understand the current situation
- Speak with data and manage based on facts
- Take measures to contain and correct at the root cause of problems
- Working as a team
- Kaizen applies to everyone

Unattainable results achieved in increasing operational efficiency

- Increased motivation
- Alignment of strategic objectives
- Performance in deviations with immediate countermeasures
- Improvement in communication, team-wise and organization-wise
- Implementation of the continuous improvement cycle (plan, do, check, act - PDCA) in a structured way
- Making processes more efficient and more robust

Continuous improvement at Celbi

The Kaizen project started at Celbi in 2016, with two pilot teams - a *Gemba* team (operational team) and a Supervision team. With the results obtained and the lessons learned in the pilot project, in 2017, the Daily Kaizen methodology was extended to the entire industrial area, involving around 210 employees, 2,387 hours of training and 28 team boards implemented.

The Daily Kaizen meetings implemented at all manufacturing organization levels, from the *Gemba* teams to the Administration, facilitated the aid chain, improved communication channels, enabled the alignment of the company's strategic objectives and allowed to reinforce the development of people in teams that, through indicators' systematic analysis, tasks' standardization and sharing of information, made the processes more robust and more efficient.

After the implementation of this initial stage of organising the teams, Celbi naturally advanced to the Kaizen Events module, which, with the deployment of improvement projects based on the *Kobetsu* methodology, aimed at the quality's continuous improvement for an increased operational efficiency. All organization hierarchical levels were involved, executing improvement projects with multidisciplinary teams. The result was an increase in pulp production due to the reduction of losses and inefficiencies, without damaging the quality of the final product.

Moreover, the project resulted in a 6% reduction in electricity consumption, a 19% decrease in specific water use and an increase in the lifespan of wood-splitting razors. These gains contributed to the 3% increase in operational efficiency and, consequently, in the production / sale volume.

In addition to these tangible gains, Celbi was awarded for best practices in continuous improvement. The award given by the Kaizen Institute was a way of recognizing Celbi's ambition to go further, to do what is right, to achieve more and better results. The award it is also a proof that it is possible to apply Lean methodologies successfully in industrial activities of continuous work, and not only of discrete work like the automotive industry.

Thanks to this set of continuous improvement projects, Celbi was awarded in 2018 by the Kaizen Institute in the Quality Excellence Category.

KAIZEN™ INSTITUTE

After implementing continuous improvement at Celbi, Celtejo and Caima took a step in the same direction:

- In 2018, after the investments made in Celtejo that included a new recovery boiler, a new WWTP (wastewater treatment plant), a new turbine and a new water treatment facility, it was the right time to take an important step in continuous improvement, by implementing the Kaizen methodology. The point was to provide the organization with new and better solutions, from which waste and deviations will be reduced, increasing productivity and, therefore, results.

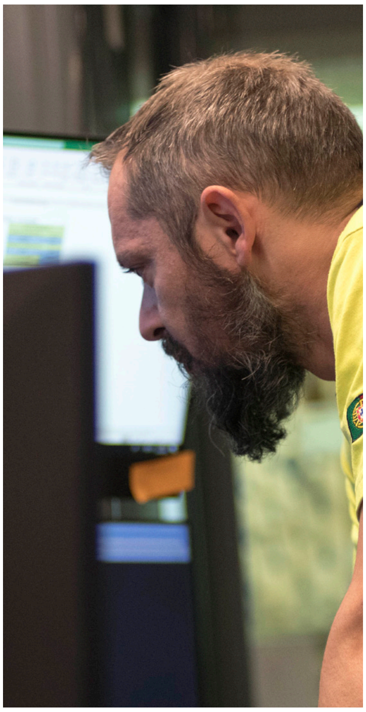
- Meanwhile, in 2019, using multidisciplinary teams and involving all operational areas of the factory, *Kobetsu* (improvement projects) were implemented, with positive results achieved in terms of reducing wood losses, electricity consumption, volume of effluent and increasing availability of the Pulp Drying Machine.

- By implementing Kaizen tools at Celtejo, value was added to the entire Organization, as this methodology is not only aimed at the success of the Company, but also at the development of the company human capital, resulting in a clear added value throughout the functional chain.

- In a period in which all Caima teams were already using the methodology implemented in 2018, the need to improve certain aspects related to the exchange and standardization of information and monitoring of improvement actions arose. To achieve this, a set of simple visual management tools was developed, which revolutionized productivity, process efficiency, resource profitability and team motivation.

- The project started in 2019, at Altri Florestal, with the implementation of continuous improvement tools in the daily management in forestry and wood gathering activities.

Currently, all Altri Group companies - Celbi, Caima, Celtejo and Altri Florestal - apply the principles of the Kaizen methodology on a daily basis, which has resulted in a true cultural revolution.



At Altri, “Did you know...?”, OPL (One Point Lesson) and Non--Compliance cards were implemented. The goal of the “Did you know...?” initiative is to achieve greater transparency and information cross-over, using small cards with simple information regarding factory day-to-day topics.

OPLs consist of documents that transcribe procedures and information in a simple and accessible way for everyone.

The inclusion of Kaizen tools in the Management System was achieved using the Improvement Cards, the Help Chain Cards, the recently implemented *Kobetsu* Projects and the Non-Compliance Cards in the existing processes.

In *Kobetsu* projects, improvements are studied and implemented regarding complex problems that require the monitoring of multidisciplinary teams, in which the simplest are to be solved through the PDCA cycle, using Improvement and Help Chain Cards, or through the task plan, when they can be immediately solved.

Altri's strategic partner

When a company chooses Kaizen, it is deciding that it wants to develop an organizational model that allows everyone to make improvements every day, in all areas, being this the ultimate goal.

To perform Kaizen, this organization must develop 3 skills:
First of all, we must be able to improve what we do every day (daily tasks), we must have a standard that is the most efficient, safest method, the best way to carry out this work known to date.

The first organization competence, and, consequently, of its people, is to be able to identify its problems on a daily basis and solve them systematically, as soon as possible.

However, if after 2 or 3 months the problem persists, the organization needs to put into practice its second capacity: set up teamwork with people from the concerned functions in the problems' scope in question. This team will create the necessary conditions for the problem to be eradicated, by applying a standardized methodology.

However, these two capacities are not, in itself, sufficient for organizations to take leaps in their goals of growth and profitability. We need to create conditions for the company to impose itself on disruptive goals, considered by many to be impossible to achieve. These objectives, launched by the top leaders of the organization, will lead to a paradigm shift, changing the way things are currently accomplished. What is impossible to do today that will transform the way we do things in the future? This is the question we must ask in order for the organization to be able to periodically find disruptions in its processes and in the value it delivers to customers.

Throughout this process, Altri has been successfully developing these three capacities, as it has implemented a communication system across all levels of hierarchy in which all natural teams have frequent (mostly daily) meetings of short duration with a pre-defined agenda, with several visual elements where daily management problems are solved.

In addition, in its Annual Improvement Roadmap has planned, and implemented, Kaizen Events held by multidisciplinary teams, aiming to solve more complex problems.

There are also more disruptive projects that involve the Organization's top management, which foster an "outside the box" thinking and achieve real leaps that have allowed Altri to remain in the lead and to be recognized as a reference company in the sector.

Alberto Bastos

Senior Partner & Managing Director

Kaizen Institute Western Europe

Safety Culture

403-2

What characterises a safety culture is not only the equipment, procedures and safety, but mainly the people. They are primarily responsible for their safety and the safety of those who work with them.

Altri believes that a safety culture is built over time, through leadership with a focus on safety and demystifying the concept of accidents and culprits. When an accident occurs, the causes are investigated jointly by safety coordination teams, in the area where the accident occurred and, if possible, with the injured person(s), in order to take the best and appropriate corrective and preventive measures.

ALTRI SET THE GOAL “ZERO ACCIDENTS”

Since most accidents occur due to unsafe behaviour on the part of employees and subcontractors of Altri Group companies, they have invested over the last few years in the *Comportamentos Seguros*® Project (Safe Behaviours Project), with the support of a partner skilled in the field - LTM Consultoria, Lda., owner of the brand *Comportamentos Seguros*®.

The main goal of the Comportamentos Seguros® project is to prevent people from getting hurt. In this sense, the project transmits a set of mechanisms and tools that lead to behaviours that prevent accidents. The methodology used in this project was divided into three stages - Preparation, Training and Initiatives - with focus on four axes of behavioural change:

1. Explain the shifting process - Through the safe behaviours training, all employees are aware of the reason why the project is implemented and what it is intended to change at the behavioural level.

2. Develop skills - Through the training, people are given the tools they can use in their daily lives and how to do it. How are risks assessed? What is the benefit of using a checklist?

3. Reinforcing through formal mechanisms - Structures, systems and processes must support (and pressure) the employees' efforts in behavioural change.

4. Lead - It is not enough for leaders to set rules. They must illustrate their achievement. Be consistent. Walk the talk.

After the project's implementation, the main results were the involvement of all hierarchical levels in tasks associated with accident prevention; the creation of effective communication channels on security, through initiatives; the implementation of a board map with preventive safety indicators (which monitor the preventive system). As a main result, it was visible that safety at Altri evolved positively, in the same direction as the company's productivity.

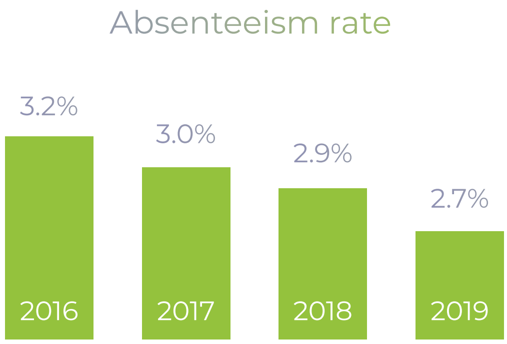
3 GOOD HEALTH AND WELL-BEING

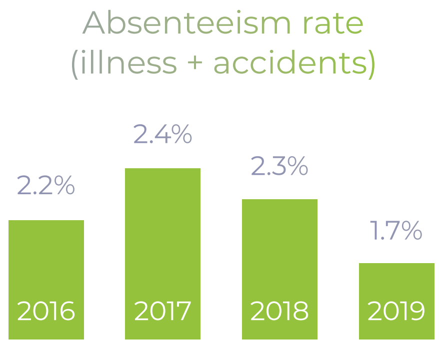
Altri fully complies with the applicable health and safety legislation, based on international standards such as OHSAS 18001. In addition, the implemented health and safety processes go beyond mandatory requirements, aiming to provide a safe and healthy work environment, thus guaranteeing people's right to protect their health and integrity.

Altri is committed to looking after the health and safety of its employees. In this area, it monitors the fundamental indicators of absenteeism to determine trends and their causes in order to establish actions that contribute to improving employees' well-being.

Thus, it is not surprising that absenteeism rates have a decreasing trend. In 2019, the total absenteeism rate reached 2.7%, registering a reduction of 0.5 percentage points compared to 2016. In turn, the absenteeism rate due to illness and accidents decreased by 0.5 percentage points, reaching 1.7% in 2019.

The main causes of absenteeism are moved by illness, with a total weight of 58%, and by accidents with around 6% of all cases.

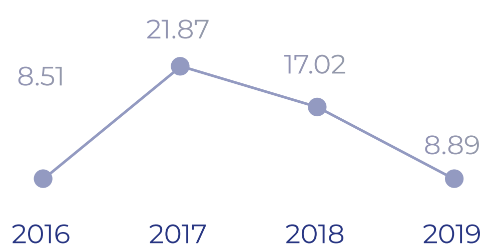




Regarding work accidents, Altri uses the frequency and severity indicators as a way to analyze trends and define action priorities, privileging actions that contribute to reducing accidents and moving towards achieving the ZERO ACCIDENTS goal.

In 2019, the Frequency Index stood at 8.89 ("Good" according to the International Labour Organization – ILO[3]) and the Severity Index stood at 0.12 in the same year ("Good", according to ILO) representing in both indexes a reduction to almost half of the indexes in 2018.

Frequency Index



Severity Index

[3] Evaluation of Frequency Indexes, according to ILO:
< 20 Good | 20 – 50 Acceptable | 50 – 80 Insufficient | > 80 Bad


caima
caima

Altri's strategic partner

My collaboration with Altri Group, as the Coordinator of LTM's Comportamentos Seguros® methodology, started in 2014. After 6 years, I am pleased to overview the projects implemented at Celbi, Caima and Celtejo.

The 3 projects showed logical differences:

- Related to the execution timing. Any project that implies a significant change, requires to be applied at the right time, ensuring adequate availability.

- The selection of the new safety routines and the way they were implemented, also differed from factory to factory. A common mistake, which has been avoided, is the attempt to replicate standards without considering the starting point, which is always different between factories. Throughout these implementations, the challenge for each factory has always been "to be better tomorrow". Never mimic another factory. Surely taking advantage of synergies within the Group, but without the "copy paste" method that so often fails, because the starting point is never the same.

All projects shared, however, 2 fundamental aspects:

- A long-term methodology, where resistance takes precedence over strength. Changing organizational culture for safety is a marathon, not a sprint.

- The commitment of key-people involved. Both organization's top and other levels of the project leaders, in all plants, maintained the required resilience for long periods of time to do what had to be done. Resisting short-term moments with less success or greater struggle, in favor of consistency in a greater goal. I am sure that this resilience is visible in the implementation of other management measures, because when working on "culture", the values are transversal.

If there is a sense of collective success (and I assume that long-term results enable this feeling), this is due to this commitment that has been made by people. And because people are beyond the safety indicators, let us accept the challenge of continuing to improve!

Ludgero Feiteira

Coordinator of the Comportamentos Seguros® Project

https://comportamentosseguros.ltm.pt/

Preparing Future Leaders

The Growth Program for Altri High Potentials training has given a valuable contribution to endow participants with up-to-date skills and to seek to retain talent, namely those who were identified as having the potential to perform more complex and demanding tasks in the future.

There was an ambition to create an aligned, comprehensive and continuous training model, capable of opening paths for the development of appropriate skills for all companies in the Altri Group, reinforcing its culture and objectives.

Following this approach, in 2013 the Altri Leadership Academy was created. The first training program developed at the academy, was created in partnership with Porto Business School (PBS) and carried out between 2013 and 2015, involving 90 senior executives from Altri, from the various functional areas and companies of the Group. Entitled Breakthrough Program for Altri Future Leaders, it was structured to align the business strategy, integrate the Group's organizational values and culture and develop new skills for future leaders, enabling them to answer the challenges of an increasingly global and competitive market.

It was felt that this was the time, in these young people's career, to ensure training in less technical areas, more oriented towards management and personal development. This generation of younger workers values organizational models that are more people-oriented than more traditional models. The best results of this course are the strengthening of the relationship between the participants, greater knowledge of the different companies in Altri Group and teamwork optimisation.

Given this initiative's success and the positive internal impact it has achieved, Altri decided to create a new course in partnership with PBS. This time, the training was designated as the Growth Program for Altri High Potentials, covering 45 young employees from Caima, Celbi, Celtejo and Altri Florestal. Training began in September 2018 and the program ended with follow-up sessions that took place in 2019.

The aim of this initiative was clear: to invest on the youngest staff in the different areas of the Group's companies, which today have challenges that deserve more attention from the company.

Altri's strategic partner

It was with tremendous enthusiasm that Porto Business School replied, once again, to the attractive challenge of the Altri Academy to jointly develop the Growth Program for Altri High Potentials.

As the happy name expresses, the Program was designed for young people with high growth potential in the universe of Altri Group companies, with a future perspective.

This Program launch is better understood if we articulate it with the Breakthrough Program for Altri Future Leaders Program, carried out in 2013 and 2015 in partnership with Porto Business School and Altri, a program which was oriented towards senior executives and, in general, with a longer stay within the group.

Considering the Participants' profile and the strategic objectives of the human capital development of the ALTRI Group, Porto Business School and the Altri Academy designed a program with quite current themes, namely: Leadership, Teamwork; Negotiation, Communication, Management and Finance.

The results of the Program were excellent, based on the outstanding participants contribution, who created a strong group dynamic and a winning culture.

With this Program, Altri ensured the relevant appreciation of its human and organizational capital, reinforced its pride in being part of the Group and enabled participants to overcome the great individual and Group challenges, that result from the global, national and branched context undergoing accelerated changes.

José Luís Alvim

Coordinator of the Growth Program for Altri High Potentials Program

Porto Business School

Responsable water use

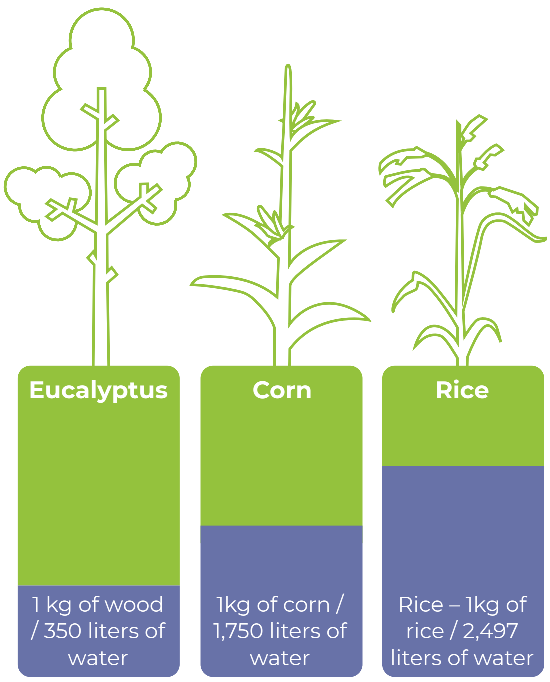
303-1 303-3

When thinking about the pulp production process, the first natural resource that stands out is wood. However, water plays an equally important role in this industry, mainly relevant for the transport of cellulose fibers, for washing, for making the pulp sheet and for the heating and cooling circuits.

Approximately 81% of the water captured in the factories is returned to the environment after being properly treated, fulfilling all the requirements defined in the Unique Water Resources Titles of each of the industrial units. The remaining 19% accompanies the final product or evaporate into the atmosphere. In addition, due to the several water recovery circuits in the different process stages, it can be recirculated about ten times before being sent for treatment in the existing Wastewater Treatment Plants in the factories.

Also, in the forests managed by Altri, the protection of water resources is extremely important for Altri and includes, for example, avoiding the inappropriate use of chemicals or other harmful substances that negatively affect water quality, and the construction of infrastructures being done in order to preserve the natural level, the function of the water courses and the river beds, avoiding the silting up of the water courses. Altri Forest Management is certified by FSC® and PEFC™, so one of the basic principles is the existence of forest management plans that contemplate the protection and conservation of natural resources, including water.

Did you know?



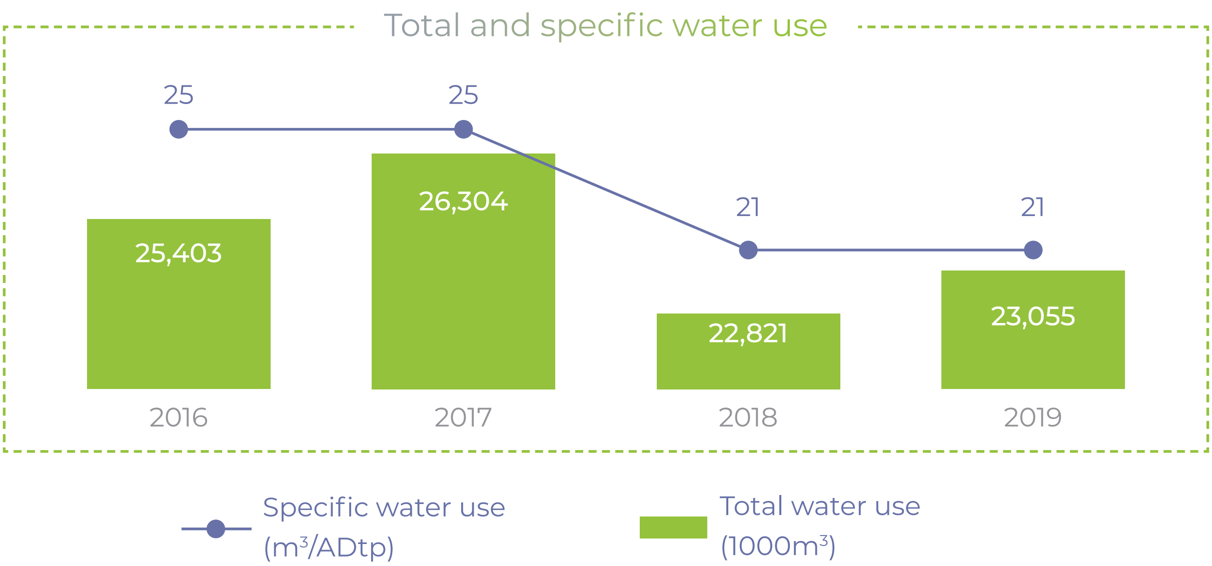
Source: Two Sides Brasil, 2018 - Comunicação Impressa e Papel Mitos e Fatos. From: https://twosides.org.br/wp-content/uploads/sites/15/2018/06/Mitos-e-fatos-2018-final-web.pdf

Altri is strongly committed to its Efficient Water Management Policy, whose action plan consists of:

- Reducing the specific use of water, with the adoption of internal measures;
- Recycling of treated wastewater in industrial units.

Due to the stated above, the responsible use of water has been a priority for Altri for many years, with all its factories having defined improvement programs with rather ambitious goals for the specific use of water, without harming their final effluents' quality. In this sense, Altri defined a goal by 2021 to report its performance in water management under the "Water Disclosure Project" (WDP), as a way of managing and measuring its water footprint.

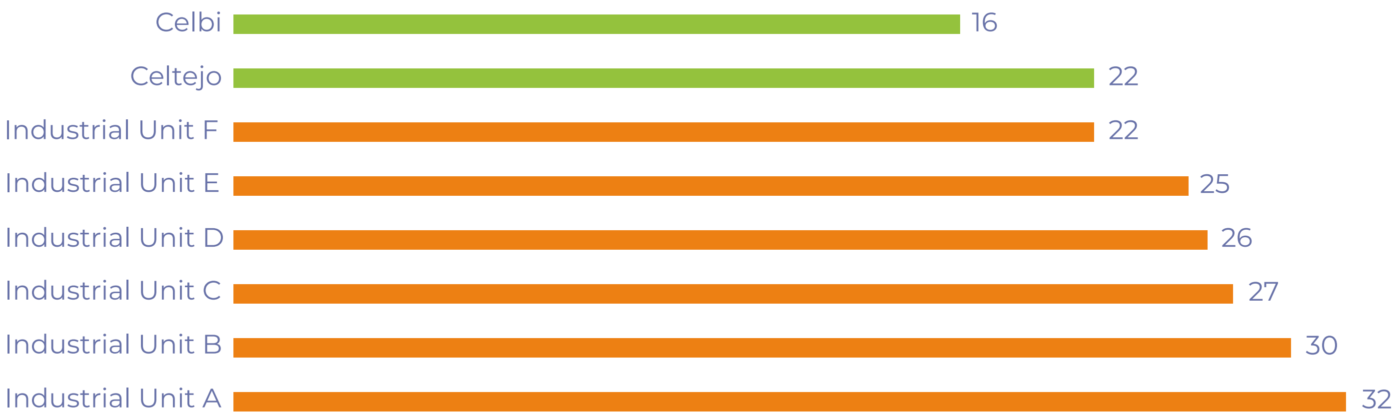
Each of Altri's factories has its own specific water footprint, depending on the equipment's lifetime and the type of product. The results of the actions implemented, between 2009 and 2019, led to a reduction in the specific use of water of around 45%.



The specific water use (i.e. the amount of water needed to produce a tonne of pulp) is currently around 21 m^3/ADtp, which is considered a benchmark for the pulp and paper sector and below the benchmark for Best Available Technologies (BAT) of the IPPC (Integrated Pollution Prevention and Control) and of the guidelines of the IFP (International Financial Corporation), which establish a range of 25 m^3/ADtp to 50 m^3/ADtp as global best water management practices for this activity.

The Celbi plant is considered a world reference in terms of specific water use. Since 1990, the specific water use has reduced by 80% and the target is to achieve 10 m^3 of water used per tonne of pulp by **2025**. Comparing Celbi to its strongest rivals that produce pulp from eucalyptus, this plant is the most efficient regarding water management, followed by Celtejo. Caima, as a dissolving pulp factory, was not included in this graph.

Specific water use in reference eucalyptus plants (m^3 / ADtp)



Source: 2018 Sustainability Reports of non-integrated pulp mills from eucalyptus.

The treated effluent recycling for the pulp production process was another step reached in 2019 and reduced the need to capture water from the Tagus River by around 10%.

Regarding the treatment of effluents, Altri's plants have installed highly efficient Wastewater Treatment Plants (WWTP) that ensure that the effluents discharged are ecologically safe and comply with all regulatory requirements. In this context, Celtejo, in order to comply with the extremely demanding conditions defined in its Unique Environmental Title, developed a plan that allowed the plant to evolve into a new industrial model with a more sustainable circular economy.

This plan materialised in an investment of about 14 million Euro in a Wastewater Treatment Plant, using the best available technologies on a global scale, which includes a treatment stage for ultrafiltration by membranes, with reduction efficiencies for COD, CBO_5 and SST parameters of around 90%, becoming a world reference facility in the pulp sector.


RECIRCULAÇÃO
DE EFLUENTE

Altri's strategic partner

In order to comply with the legal requirements imposed and to respond to Celtejo's strong commitment to environmental protection, Celtejo in partnership with SUEZ Water Technologies and Solutions came together in search of the best technology available for the treatment of effluents produced in the industrial unit.

Developing a new Wastewater Treatment Plant required a solution that would meet all environmental requirements for Celtejo's activity in a better way.

The treatment plant would have to treat all the effluents produced during the pulp production and reach, at 100% of the operation time, extremely low values for the COD, CBO_5, SST, N and P parameters.

Moreover, the dimensioning of the new secondary treatment would have to count for situations of water scarcity, with restrictions concerning the volume of effluent discharged into the Rio Tejo, and Celtejo must be prepared to recycle the treated wastewater. It was therefore necessary to select a robust and advanced technology.
Under this situation, taking into account pulp and paper industry effluents' particularities and the short time available for the implementation of the final solution, the challenge faced by both companies was rather ambitious.

Both companies worked together to develop a solution, building the new WWTP in a short time, turning the challenge into a huge success with regards to the current quality of the effluent, making Celtejo's WWTP the most advanced in the world in the pulp and paper sector.

The technology of the new WWTP, MBR (Membrane Bio Reactor / biological reactor with membranes) from SUEZ WTS, was chosen as the main technology for the project, given the excellent results of the tests carried out by SUEZ WTS in a pilot installation put into operation in advance by CELTEJO and the technological knowledge of SUEZ WTS in the wastewater treatment field.

The new biological treatment plant includes a stage of ultrafiltration treatment by membranes, ZeeWeed 500D MBR, which allows CELTEJO to comply with and always achieve values of discharge parameters well below the legal emission limits, which are considered to be the most stringent in this sector, and be ready to recycle treated wastewater, when needed.

Currently, due to the MBR, Celtejo and SUEZ WTS have started a new era for the effluents treatment in this industry, converting the Wastewater Treatment Plant into a Water Factory.

Luis Urrutia

Projects Sales Leader Iberia

Water Technologies & Solutions

suez

Altri and Biodiversity

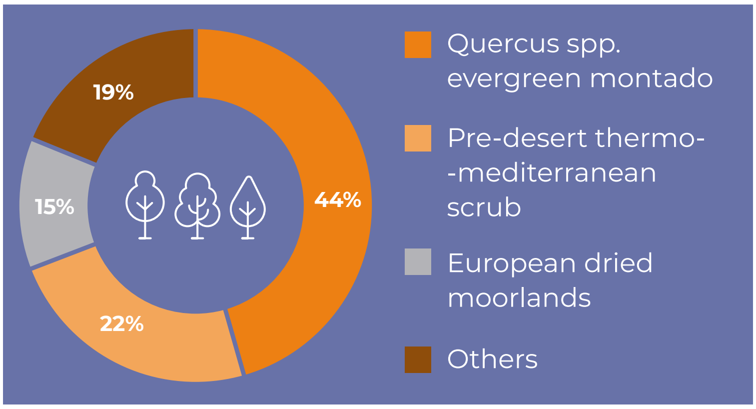
304-1 304-2 304-3 304-4

Altri, through Altri Florestal, is responsible for the forest management of approximately 83.5 thousand hectares in national territory, of which about 10% are classified with the function of conservation of the natural values present. Altri Florestal believes that its practices, guided towards the continuous production of eucalyptus wood for industrial transformation, is compatible and inseparable from the value and production of other goods and services, both direct and indirect, produced in the properties under its management.

Keeping its focus on eucalyptus production and embodying its Forestry Policy, Altri Florestal promotes a diversified use of forest according to the existing natural values, its development potential and its local, regional or national framework, regardless of existing legal frameworks.

Protected Area	Area (hectares)
Tejo Internacional Natural Park	1,903
Serra de São Mamede Natural Park	1,053
Serra de Montejunto Protected Landscape	342
Serras de Aire e Candeeiros Natural Park	109
Serra da Estrela Natural Park	7

Protected habitats



13 vulnerable species

9 endangered species

4 critical endangered species

altridiversity

The Strategy for Conservation and Promotion of Biological Diversity and Landscape (Altri Diversity), developed in 2019, emerged as a tool that aims to reflect and project the company's attitude in the protection and enhancement of the natural spaces present in the forest areas under its management.

This strategy results from the experience acquired in the past few years, in relationships established with other entities and in the resulting thoughts from the forest certification processes. The established mid and long-term direction fits Altri's attitude and initiatives in the protection and enhancement of natural spaces present in forests, whether these actions are taken alone or in partnership and collaboration with interested parties.

The main goals defined within the scope of Altri Diversity are:

1. Double the conservation area in 10 years;
2. Produce and plant 1 million native plants per year;
3. Extend the biodiversity stations and biospots network;
4. Preserve and restore ecosystems of high safeguarding value;
5. Integrate other activities (economic, social and environmental) of value in forest management.

RENATURE Monchique Project

In 2019, Altri Florestal signed a protocol with GEOTA (*Grupo de Estudos de Ordenamento do Território e Ambiente*), within the scope of the RENATURE Monchique project, where it assumed the commitment to work in partnership with the goal of restoring the Natura 2000 ecosystems in the municipality of Monchique. This territory was affected by the biggest fire in Europe in 2018, which hit the Barranco do Corgo property, an area classified as High Conservation Value and managed by Altri Florestal.

The ecological recovery actions focus on restoring the medronhal, cork oak and oak habitats and, particularly, on the recovery and protection of the rare formations of Adelfeiras - *Rhododendron ponticum*.

Altri's strategic partner

Altri Florestal has collaborated with the Portuguese Society for the Study of Birds (SPEA), through its Bonelli's Eagle Working Group (GTAB), in order to protect important areas for daytime forest birds of prey on their land or areas under its management in the Greater Lisbon and West regions, namely:

- The implementation of forest management measures compatible with the preservation of a nesting area of Bonelli's eagle (Aquila fasciata) - species with an "In Danger" conservation status, according to Portugal's Red Book of Vertebrates and of community interest according to the Birds Directive (79/409/EEC) - namely carrying out forestry operations outside the breeding season and the creation and promotion of alternative nesting groves;

- The maintenance of protection zones around goshawk nests (Accipiter gentilis) - species with a "Vulnerable" conservation status, according to Portugal's Red Book of Vertebrates - in forest communities subject to cutting and the cutting gap related to the mating season, aiming to the reproductive success of the couples that occupy these areas.

This collaboration has fostered partnership in applications for conservation projects for both species, which, if approved, will allow a better coordination of conservation efforts, including populations regular monitoring in areas under Altri Florestal's management.

Rita Ferreira

Work Group in águia-de-Bonelli (GTAB)

Portuguese Society for the Study of Birds (SPEA)

Accounting for environmental aspects in order to achieve the objectives of Altri Florestal is inherent to forest management and is reflected in the Principles of Sustained Forest Management that the company subscribes to and practices. However, Altri Diversity goes beyond merely respecting and adapting best practices, placing the protection and conservation of natural values at a higher level of strategic and operational concern, present in all the Group's activities.

15 LIFE ON LAND

Altri is aware of the challenges' nature, as well as the diversity of natural values and the conditioning that results from a set of factors, such as the dispersion and fragmentation at the territory and the incidence of biotic and abiotic factors. In this sense, Altri emphasizes the importance of creating value in natural areas, for example, through the valuation of ecosystem services and the opportunity that results from an effective sharing of experiences, knowledge and potential benefits of active and integrated management of production areas and conservation of protected areas, habitats and species.

Given the need to establish adequate communication mechanisms, it is extremely important for Altri to track and evaluate results in terms of monitoring biodiversity management actions and monitoring the presence of species and habitats.

Based on the stated principles, the following mid and long-term strategic objectives were selected which aim to reflect the company's experience and culture in natural values management. In order to fulfill these goals, case by case, these might be achieved through dedicated projects, with partnerships built with other organizations, direct interventions and / or exchange of knowledge and experiences with Universities and other institutions.

STRATEGIC GOALS:

Preserve and restore ecosystems considered relevant to the properties under the company's management.
Contribute to greater territorial diversity and coherence in the fields of forest production integrated with nature conservation.
Integrate conservation goals into Altri's activities, structure and identity.
Involve other entities in forest management and conservation activities.
Share concepts, values and experiences.

Our Strategy

Altri Group’s strategic vision

102-15

Altri believes that the sustainability inherent to its activities will be strengthened by following strategic priorities anchored to continuous improvement objectives and innovation, in a market where wood derived products assume a determinant role.

As sustainable development is fundamental to the company’s strategy, Altri’s Sustainability Department was created in 2019. The Sustainability Department’s mission is to support the definition of policies and guidelines and to promote a culture of sustainable development in all companies of Altri Group.

Altri also considered that it was time to develop an arranged strategy based on the production of products with higher added value and on the optimization of productive resources in a context of shortage of raw materials. In order to implement this strategy, the creation of a new Innovation and Technological Development Department was decided, in order to consolidate the knowledge that already exists in the Group and enhance technological development, adding economic, human and intellectual capital value.

The Group also reinforced the process of concentrating cross functions by creating Altri’s Human Resources Department, which will be responsible for ensuring implementation of policies, strategies and actions that materialize activities related to people management.

Operational Eco-Efficiency

Increase the industrial units operational efficiency.

Quality

Continue to be a benchmark producer known for product quality.

Environment

Continuously improve environmental performance, with special focus on optimizing specific water use and reducing carbon footprint.

Forest

Increase productivity in the areas under management and promote a sustainable forest management to forest producers.

People

Develop skills, enhance high-level performance and attract and retain the best.

Safety

Reduce accident rates, focusing on changing people's safety culture and combating unsafe behaviour.

Community

Strengthen the presence in the community and their involvment.

Stakeholders engagement

102-40 102-42 102-43 102-44

Altri is permanently alert to its stakeholders, available to receive their comments or suggestions and to answer any requests. Altri believes that it is through this continuous interaction that its stakeholders can assume an important role in the Group's performance improvement, to the extent that their comments and suggestions are taken into consideration when defining the execution priorities of the Group's strategy.

ALTRI'S STAKEHOLDERS

The identification of Altri's main stakeholders was carried based on criteria of importance, relevance and influence of all those, people or institutions, that affect and / or may be affected by the Group's activities and products.

Shareholders

- Annual general meeting;
- Annual Report, Corporate Governance Report and Sustainability Report, written by the administrative organ and presented to the shareholders;
- AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter.
- Altri's website http://www.altri.pt.

Clients

- Visitations;
- Customer inquiries;
- Evaluation of the customers external perception;
- Strategic partnerships;
- AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter;
- Annual Report, Corporate Governance Report and Sustainability Report.
- Altri's website http://www.altri.pt.

MAIN MEANS OF COMMUNICATION WITH STAKEHOLDERS

During its activity course, Altri establishes relations with stakeholders, promoting a close connection and a broad dialogue with everyone. In this sense, the Group uses several means of communication, namely:

Employees

- Daily and weekly meetings;
- Intranet;
- Management meetings to discuss and disclose company goals;
- Training activities;
- Meetings with union committees;
- Environmental, health and safety committees;
- Participation programs;
- AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter;
- MyCeltejoChannel.
- Altri's website http://www.altri.pt.

Academic Community

- Cooperation protocols with universities;
- Curricular and post curricular internships in cooperation with training centers, schools and universities;
- Professional internships in cooperation with the Employment and Professional Training Institute;
- Visits to the production units;
- AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter.
- Altri's website http://www.altri.pt.

Official Entities

- Regular dispatch of statistics and reports of various natures (fiscal, work related, environmental, health and safety, professional training, etc.);
- AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter;
- Sustainability Report.
- Altri's website http://www.altri.pt.

Communities/ NGOs

- Financial donations;
- Cooperation in supporting social solidarity institutions;
- Volunteering activities;
- Joint organization with fire brigades on drills and emergency situations;
- Yielding of the training camps to fire brigades;
- Yielding of IT equipment;
- Support of varied school initiatives;
- Program: Summer Academy;
- AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter;
- Sustainability Report.
- Altri's website http://www.altri.pt.

Suppliers

- Evaluation and qualification of raw material and service suppliers;
- Training activities to services providers including environmental and safety contents;
- Partnerships with CELPA;
- Information sessions regarding environment and safety, directed at service provider company managers;
- Participation of safety technicians of external companies;
- Paper pulp Industry Safety Card;
- Responsible behaviour Program;
- On site forest training;
- AltriNews – composes a communication tool that reports the company's activities developed by the Group every quarter;
- Sustainability Report.
- Altri's website http://www.altri.pt.

Alignment with the Sustainable Development Goals

Through its activities, Altri contributes to achieving the United Nations Sustainable Development Goals (SDGs), which constitute the UN 2030 Agenda for Sustainable Development.

Activities developed by Altri contribute directly to 6 SDGs: Good health and well-being (SDG 3), Affordable and clean energy (SDG 7), Responsible Production and Consumption (SDG 12), Climate Action (SDG 13), Life below water (SDG 14) and Life on Land (SDG 15). At the same time, Altri contributes also to the following SDGs: Quality education (SDG 4), Decent work and economic growth (SDG 8) and Reduced inequalities (SDG 10), not being a direct result of Altri's activity.

The following table presents in more detail how Altri contributes to each SDG, when it comes to each activity developed by the Group.

Activity: Production of paper pulp

	Goals and Answers	How?	Results
	Altri embraces measures that aim to improve education and raise awareness regarding climate change mitigation. (Goal 13.3 of the SDGs)	Production of Dissolving Pulp at Caima	The cellulosic-based textile fibers resulting from the dissolving pulp production process are fully recyclable, biodegradable and come from sustainable forests with less water and nutrient consumption than cotton plantations.
	At Altri, processes are developed to prevent and reduce all sorts of marine pollution, namely those arising from terrestrial activities, including marine debris and nutrients pollution. (Goal 14.1 of the SDGs)	Responsible water management	About 81% of the water captured in factories is returned to the environment after being properly treated, fulfilling all the requirements established in the Unique Water Resources Titles of each of the industrial units. The remaining 19% accompanies the final product or evaporates into the atmosphere. In addition, due to the various water recovery circuits in the different stages of the process, it can be re-circulated around 10 times before being sent for treatment in the existing Wastewater Treatment Plants in the factories.

Activity: Energy production from renewable sources

Goals and Answers	How?	Results
Aware of the climate change impact on the planet, Altri seeks the production of energy from renewable sources, namely through the expansion and modernization of its biomass plants. (Goal 7.b. of the SDGs)	5 Biomass power plants	Bioelétrica da Foz materializes Altri's presence in the renewable energy from biomass sector. Currently, five power production plants from forest biomass are in operation, which annually produce approximately 700 GWh.
Through the Green Bond issuance, and the beginning of operations in Sociedade Bioelétrica do Mondego, Altri seeks pollution prevention and integrated control, contributing to minimize its adverse impacts on the environment and human health. (Goal 12.4. of the SDGs)	Sociedade Bioelétrica do Mondego (Green Bond)	In July 2019, the continuous production of electric energy from the energy recovery of residual forest biomass began. The starting point of this plant contributes to the energy policy of Altri Group, which aims to reduce external dependency and the greenhouse effect resulting from the use of fossil fuels.

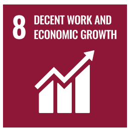
Activity: Forest Management

Altri applies measures related to climate change in its business model. (Goal 13.2. of the SDGs)	Forest Service Providers Conduct Code	The Forest Service Providers Conduct Code is focused on Performance, Audits, Ethics, Subcontracting, Safety and Health, Labour, Environmental, Equality and Non-Discrimination and Confidentiality.

Activity: Forest Management

Goals and Answers	How?	Results
Since biodiversity conservation is of most importance for ecosystem services, Altri implements strategies that enhance its development. (Goals 15.1 & 15.9 of the SDGs)	Biodiversity Protection; Altri Diversity	Altri emphasizes the importance of creating value in natural areas, for example, by valuing ecosystem services and the opportunity that results from an effective sharing of experiences, knowledge and the potential benefits of an active and integrated management of production and conservation of protected areas, habitats and species.
	Partnership Altri and Mata do Bussaco Foundation	Altri joined the Mata Bussaco Foundation in order to enhance and boost the endogenous potential of the territories covered by the National Forest and Serra do Bussaco. Among other actions, techniques to control and remove this invasive species were introduced.

Activity: Social development



Goals and Answers	How?	Results
Policies and principles are promoted with the aim of supporting productive activities and encouraging growth. (Goals 8.3 of the SDGs)	Continuous improvement culture	Altri uses the Kaizen methodology and strategies such as OPL (One Point Lesson), which all employees have access to, in a simple and accessible way.
Altri promotes health and safety policies, aiming to ensure access to quality health services. (Goals 3.8 of the SDGs)	Health and safety at Work	Altri fully complies with the applicable health and safety legislation, based on international standards such as OHSAS 18001. In addition, the implemented health and safety processes go beyond mandatory requirements, aiming to provide a safe and healthy work environment thus guaranteeing people's right to the protect their health and integrity.

Activity: Social development

Goals and Answers	How?	Results
Access to training and enhancing employee knowledge at Altri is a continuous effort. (Goals 4.3 of the SDGs)	Growth Program for Altri High Potentials	Initiative that aims to provide participants with up-to-date skills and seek to retain talent, namely those who have been identified with the potential to perform more complex and demanding functions in the future. In 2019, 45 young employees were covered of Caima, Celbi, Celtejo and Altri Florestal.
	Training employees	Altri strives to ensure that its employees are among the most qualified in the market. In this sense, the Group promotes the personal and professional development of its employees, through a wide range of training and e-learnings.
Respect for human rights is an effective concern for Altri. In this sense, practices that aim to guarantee equal opportunities are implemented. (Goals 10.3 of the SDGs)	Subscription to the CEO's Guide to Human Rights	Strengthening respect for and compliance with the United Nations Universal Declaration of Human Rights.
Still within the scope of improving education and raising people's awareness of the environment, Altri develops external awareness initiatives. (Goals 13.3 of the SDGs)	*Missão* 360	About 50 sessions were held on circular economy and the role of the paper industry in that system. It involved more than 1,250 students and 120 teachers, in the municipalities of Viana do Castelo, Vila Velha de Ródão, Aveiro, Figueira da Foz, Constância, Torres Novas and Setúbal.

Group memberships and subscribed commitments

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Altri has a strong presence in the market, strengthened by its participation in associations and organizations in the sector, as well as by the commitments it subscribes to.

Main affiliations and participation in other organizations

- Member of the Business Council for Sustainable Development (BCSD Portugal)
- Founding Member of the Forestry Competitiveness Association (AIFF)
- Member of the Corporate Innovation Association (COTEC Portugal)
- Member of the Paper Industry Association (CELPA)
- Member of Tecnicelpa, participation in management organ
- Member of the Confederation of European Paper Industries (CEPI), participation in group tasks
- Member of Business & Biodiversity Iniciative
- Member of FSC® Portugal
- Member of AFOCELCA (Corporate group for vigilance and combating forest fires)
- Member of IUFRO – International Union of Forest Research Organizations
- Member of IEFC- European institute of cultivated forest
- Member of the Pinus Centre
- Member of ANEFA (via Viveiros do Furadouro)
- Member of Núcleo Empresarial de Santarém (NERSANT), participation in management organs
- Member of Associação empresarial da Beira Baixa (AEBB), participation in management bodies
- Member of PEFC™ Portugal
- Member of IberLinx – Association for the Conservation of Iberian Lynx

Principles endorsed by Altri

Altri endorses, through its Code of Conduct, the United Nations Universal Declaration of Human Rights. This guide is a call to action for WBCSD partners, sharing a vision of how companies are fulfilling their corporate human rights responsibility, and sharing best practices on this topic.

More information regarding the CEO's Guide on Human Rights for consultation at the following website: https://www.wbcsd.org/Programs/People/Social-Impact/Human-Rights/Resources/CEO-Guide-to-Human-Rights

Environmental Agenda

95%
of renewable material

15,431 thousand
GJ of thermal and electrical energy consumed

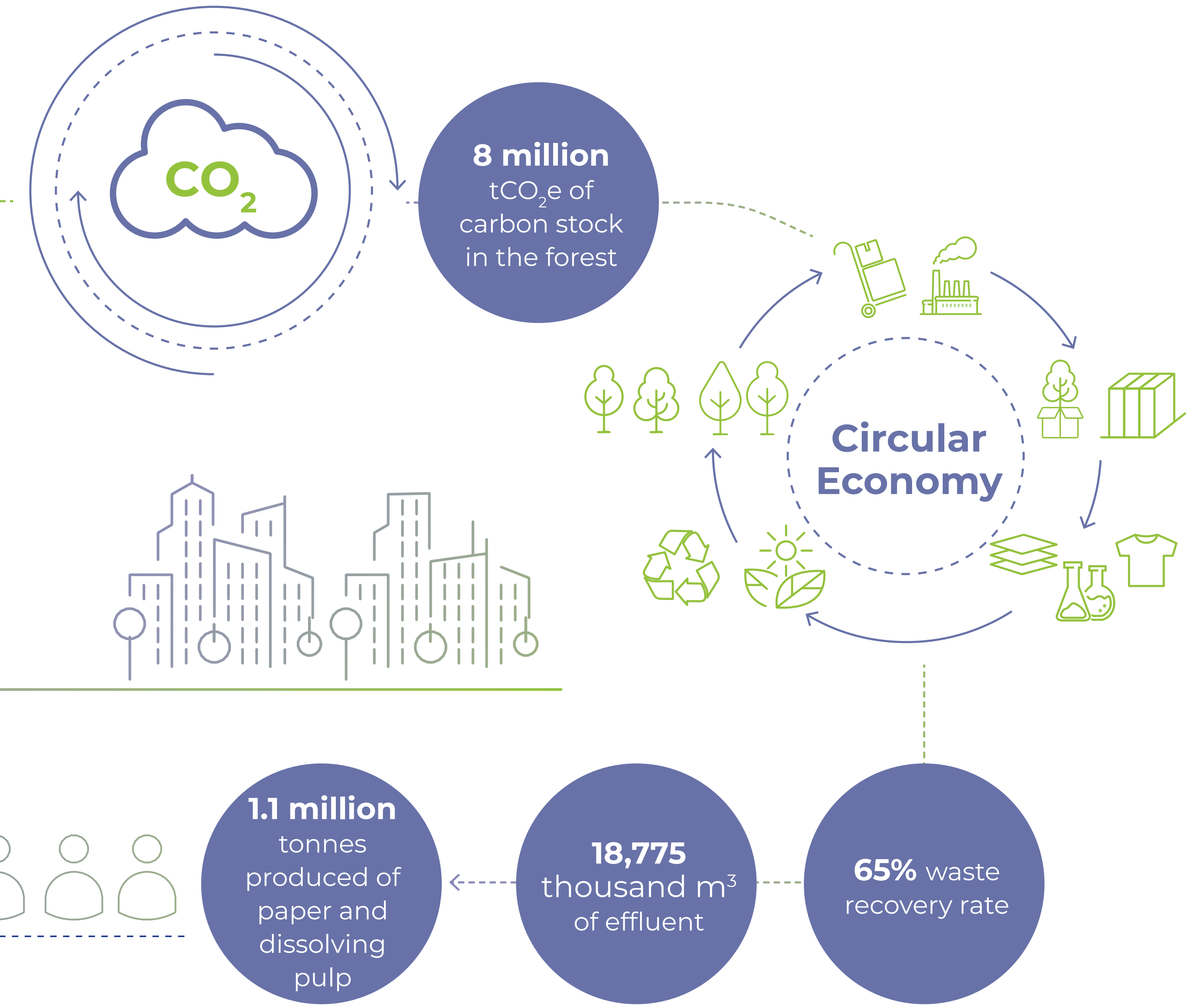
Green Bond
issued by SBM

454,606
tCO_2e emitted

83.5 thousand hectares of forest under management

66% certified wood

Forest training to **326 employees**


CO_2
8 million
tCO_2e of carbon stock in the forest
Circular Economy
1.1 million tonnes produced of paper and dissolving pulp
18,775 thousand m^3 of effluent
65% waste recovery rate

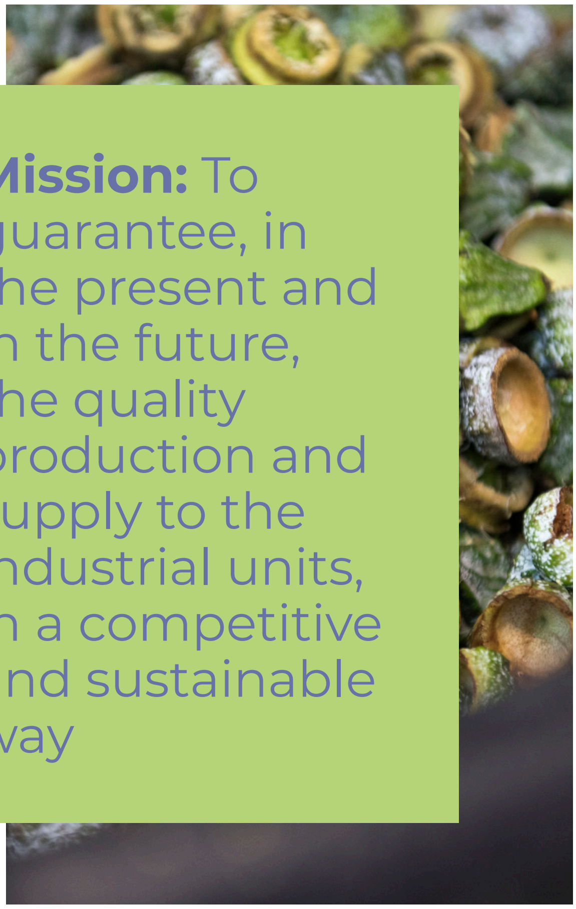
Forest

102-7

Altri's Forestry Management intends to guarantee the Forest sustainability in economic, environmental and social aspects.

Its entire activity is directed towards the production of wood and biomass, with high levels of quality and competitive costs, using the most appropriate techniques for preparing, maintaining and managing its forests.

With the goal to improve the quality of the wood and increase the productivity of its forest stands, Altri Florestal is continuously looking towards the genetic improvement of the plants used in its plantations and improvement of the forestry and nutrition techniques used.



Mission: To guarantee, in the present and in the future, the quality production and supply to the industrial units, in a competitive and sustainable way

Forest Certification

Altri Florestal promotes the certification of forest management and chain of custody of its partners and raw material suppliers, providing the necessary technical support for the constitution and operation of producer groups, later acquiring certified wood.

Altri Florestal actively participates in the construction of normative forest management references, assuming its role as a member of the two national associations that represent PEFC™ and FSC®.

In 2019, Altri Abastecimento de Madeira acquired, for three of the Group's industrial units, 66% of FSC® and PEFC™ certified wood, an increase of about 9% compared to 2018, reflecting the result of the dissemination and support to national forest production.

The preservation of the forest properties is another main goal of Altri Florestal, namely in the defense of the forest against fires, focusing on investments in preventive interventions, collaboration with other similar companies in fighting fires and the effort and dedication of the entire personnel in fire prevention and fighting systems. Protection actions against plagues and diseases are also developed, supported by sectorial research projects.

More information on forest management in the following links:

Institutional movie: https://youtu.be/tyJwYh1V3-Y

Movie about the influence of forest management on fire behaviour:

https://youtu.be/zxhxJVJXsHo

The area under management by Altri Florestal covers approximately 83.5 thousand hectares, the majority of which is made up of properties belonging to the universe of Altri Group companies. Three quarters of this area are occupied by eucalyptus forests. Of the remaining non-wood products produced, it is worth mentioning cork, from the cork oak forest, in the amount of approximately 3 thousand hectares.

Biodiversity preservation is also a priority in all sectors with a relevant ecological value. In these sectors, the development of these values is promoted through recovery projects. The forestry activities developed by Altri Florestal are carried out through hired services, mostly from suppliers of equipment and regional labour, thus contributing to the economic and social development of the regions where it operates.

Forestry operations and related activities are always carried out under conditions that safeguard the safety of all stakeholders. Altri Florestal promotes the continuous training of its employees and suppliers in order to maintain the appropriate skills for new developments and challenges in the forestry sector.

The main initiatives, developed by Altri in the Forest's scope, are described below.

Limpa & Aduba, a program to support forest production and management

A program is being developed at Celpa that covers an area of 100 thousand hectares, in partnership with the producers, forest service providers and the industry.
The result will be an increase in wood production in the same area and a lower fire risk.

The main goals of the project are:

1. Reduce the forest fire and pests risk, increasing the resistance and resilience of the eucalyptus forest, through the control of vegetation and sticks selection.

2. Increase the productivity of eucalyptus trees, by promoting forest management using good practices, but also aiming for better profitability.

3. Improve the relationship with stakeholders and public opinion, promoting a better image of the species and sector.

4. Promote an active forest management among the owners and the organizations that represent them.

Altri partnership: Mata do Bussaco Foundation

Altri signed an engagement with the Mata do Bussaco Foundation aiming to value and boost the endogenous potential of the areas covered by the National Forest and Serra do Bussaco.

Additionally, a collaboration protocol was signed, which provides for the creation of intercity eco-parks for biomass and ecopoints collection. These will be managed by the municipalities and adjusted to their characteristics, enabling the management of all leftovers from small farms, gardening and forest work, seeking to avoid their misuse and the danger associated with burning practices.

One of the activities developed in 2019 was the demonstration of biomass processing and harvesting, using an innovative system for baling forest waste. It was also designated a parcel of about 10 hectares of acacia in the Serra do Bussaco, in which techniques for the control and removal of this invasive species were introduced and where later the conversion of this space with suitable species was carried out. The management of this area was under the shared authority of Mata do Bussaco Foundation, ICNF (*Instituto da Conservação da Natureza e das Florestas*) and Altri Florestal.

Certified Training in Safety and Health in Forestry Works

In 2019, certified training covered 67 companies and 326 employees.

Altri Florestal, together with the Autoridade para as Condições do Trabalho (ACT), built a training plan covering the strategic goals in terms of Health and Safety in Forestry Works. Modules with different durations were created, allowing forestry service companies to work on site. By the end of the 14-hour training, and by participating in all modules, participants achieve a certification recognized by DGERT.

This training is carried out through a partnership between Altri Florestal, as the executing entity, and CELPA (Portuguese Paper Industry Association), which is the entity recognized by the Directorate-General for Employment and Labour Relations (*Direção-Geral do Emprego e das Relações de Trabalho* - DGERT). The training is based on sharing experiences and raising awareness of practices that are widely known by forestry operators, but which are often ignored or even breached, which can lead to serious accidents.

Certified training allows qualification and recognition in the labour market of forestry operators skills. In a professional forest management, the qualification and technical expertise of its operators is an essential factor for maintaining and improving the competitiveness of the forest sector. Certified training, as well as training on the work front and accident simulations in forestry operations, developed by Altri Florestal, aim to contribute to the appreciation, promotion and dissemination of good practices and the implementation of safety procedures.

Forest Work Accident Drills

Safety and Emergency in Forestry Work is an important issue for Altri Florestal, which values the promotion and dissemination of good practices and the implementation of safety procedures. Forestry work has particular features, not only due to the type of machinery and equipment used in forestry operations, but also due to the dispersion, isolation and difficult access of workplaces in general. In this sense, the simulations carried out reflect a real emergency scenario of different situations, such as fires, accidents, earthquakes, floods, among others, allowing to test people and organization's response capacity to unforeseen emergency situations and, if necessary, redefine them and correct weaknesses.

Between 2018 and 2019, Altri Florestal carried out four work accident drills in forestry operations, where the operationalization of the safety procedure in situations of tree hooking in pre-harvest forestry was tested. Due to the work's specificities, the emergency procedure to be applied in case of an accident at work is a priority for Altri Florestal, particularly with regards to the communication and location of the meeting point of the property - identified on a map distributed to the Suppliers of Forest Services with geographic coordinates.

The actions ended with training in basic life support for several accident situations in work front in forestry operations. The simulations also had the support of the Altri Florestal travelling training van and the participation and engagement of several local and regional entities, such as Voluntary Firemen, Municipal Civil Protection Services, CDOS (District Command of Rescue Operations), INEM (National Institute of Medical Emergency), Authority for Work Conditions, Republican National Guard and associations of forest producers, in addition to the presence of employees of companies providing forest services.

The partner entities highlighted the opportunity to train their operational staff in situations of forest accidents and the implementation of the meeting point coordinates in the forest areas managed by Altri Florestal as very positive aspects, concluding that these initiatives contribute to the improvement of coordination between the several involved entities in case of an accident, improving response time and stress management in emergency situations.

Materials, water, energy and odors

301-1 302-1 302-2 302-3 302-4 306-1 306-2

An effort has been made, at Altri, over the years to minimise consumption of raw materials, fossil fuels and water. This path is intended to persist, in order to optimise environmental performance, reducing costs and increasing competitiveness.
On the other hand, efforts have been made to reduce the environmental impact caused by Altri's factories activities, with the development of actions leading to the reduction of net emissions, air emissions and waste produced.

All Altri's industrial units have Environmental Management Systems, implemented and certified, in accordance with international reference standards. In this context, all environmental aspects are identified, and the respective associated impacts and risks are assessed, for all activities carried out, as well as the associated control and mitigation measures, for those considered most significant.

Environmental Monitoring Committee

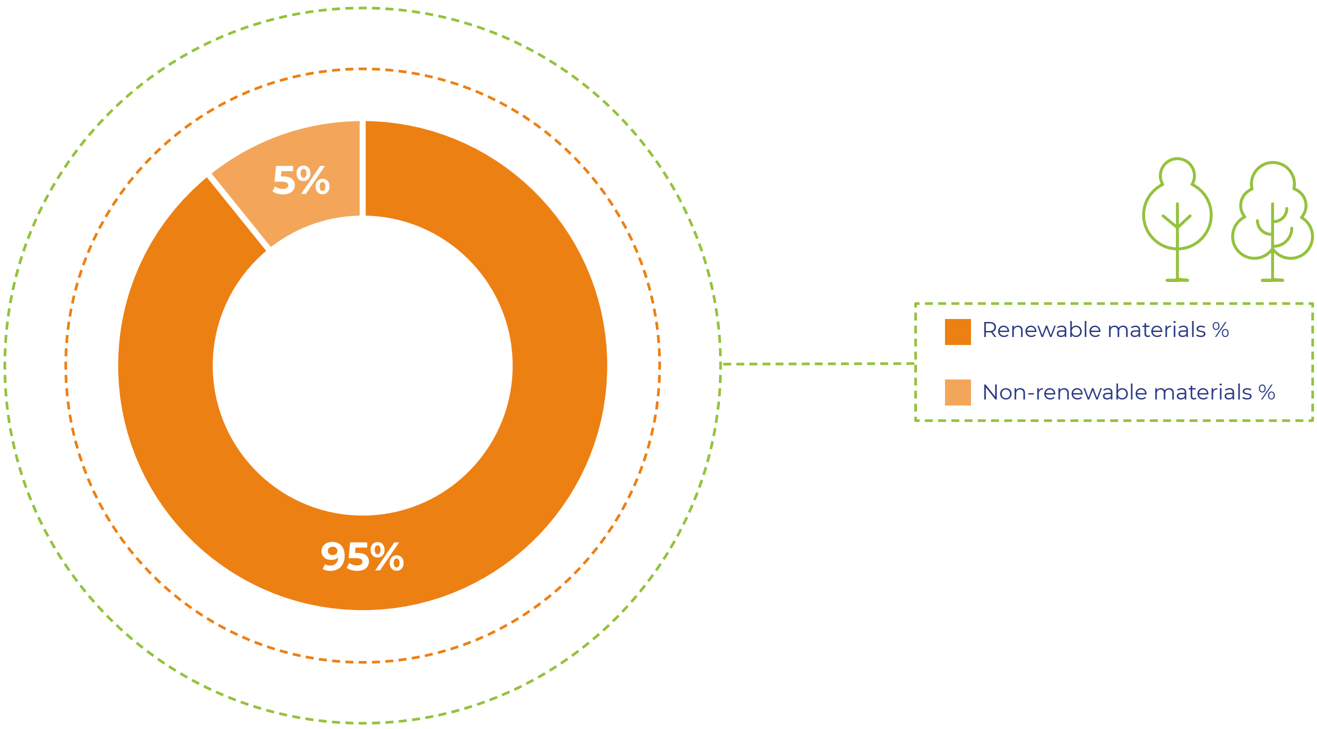
In 2019, Celbi, together with The Navigator Company - Figueira da Foz Complex, established an Environmental Monitoring Commission (*Comissão de Acompanhamento Ambiental* - CAA). This Commission was created with the goal of implementing a policy of sharing the environmental performance of companies, as well as enable to share the concerns of the local community. EMC is staffed by a set of several stakeholders, including representatives of the municipality and local public and private organizations.

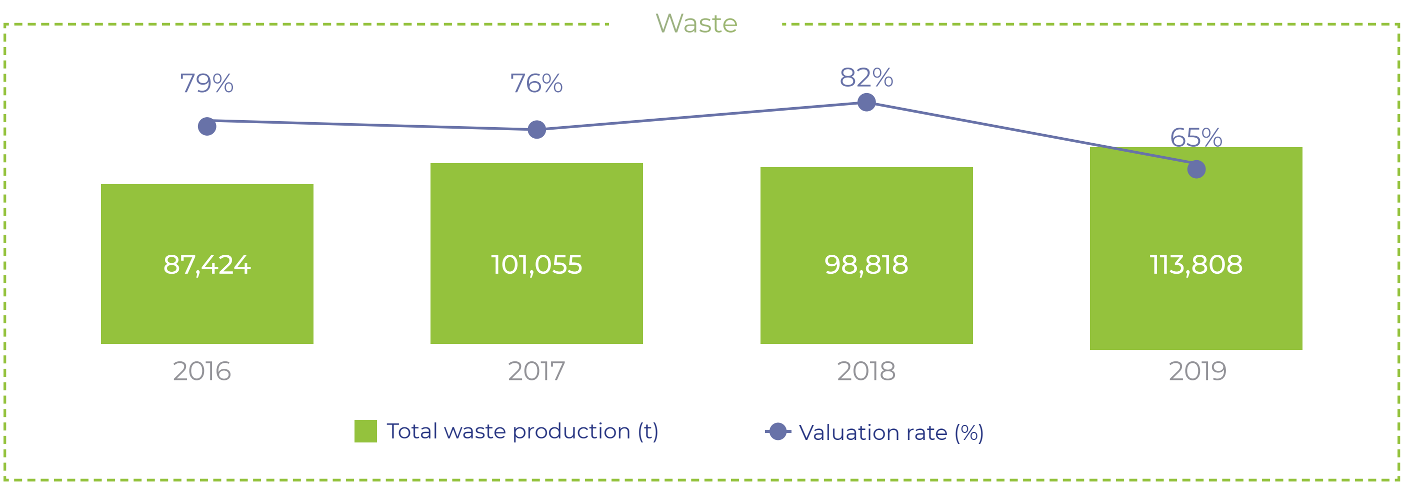
Two meetings were held during 2019, in which companies presented the most relevant environmental indicators and recent actions of community engagement.

It is intended to continue with this initiative and to make it a communication channel with local stakeholders, in order to guarantee an alignment of their needs and expectations, with the strategic goals of companies.

Materials and waste

The basic raw material for paper and dissolving pulp production is wood. This renewable raw material comes from large areas of certified and sustainably managed forest, which, like previous years, represents about 95% of the materials used in the manufacturing process. The remaining 5% are chemical products, the most relevant of which are caustic soda, hydrogen peroxide, oxygen, sulfuric acid and sodium chlorate.
In terms of waste, Altri strives to carry out projects for internal recovery and production reduction.





Of the total waste produced in 2019, 65% was sent to recovery processes, which represented a reduction of 17 percentage points compared to 2018. In turn, there was an increase of 16% compared to the previous year in production total waste. This increase in waste production was mainly associated with the lack of capacity in Celtejo's lime kiln and delays in licensing the new landfill at this plant.

At Altri, only non-hazardous industrial waste of procedural origin that does not have other suitable destinations is sent to monitored landfills. In Celbi and Celtejo case, these landfills are found in their respective manufacturing units. At Celbi, organic waste from wood processing, along with biological sludge from wastewater treatment, are processed at the Waste Composting Station.

In November 2019, due to the biological sludge energy recovery facility in the Recovery Boiler starting of operations, the biological sludge was no longer sent for composting and the wood processing residues started to be sent, in their entirety, for energy recovery in the Biomass plants. In all manufacturing units, waste that does not result from its production activity (paper, plastic, glass, waste oils, waste contaminated with oils, among others) is collected through an extensive network of selective collection containers and sent to external operators management of duly licensed waste for the purpose, aiming at its treatment, disposal or recovery.

Project to produce fertilizer from WWTP Celtejo secondary sludge

The biological sludge produced at Celtejo's WWTP results from excess biomass that is formed during the biodegradation process of organic matter and other nutrients (nitrogen and phosphorus). Secondary sludge is gravitationally thickened, mechanically dehydrated and sent to storage containers. Celtejo, strategically committed to environmental sustainability and the circular economy, developed in 2019 a project with the aim of taking advantage of organic matter and nutrients present in biological sludge and reusing them as fertilizer in the agricultural / forestry sector. In order to test the solution, a pilot unit was installed at the WWTP, with the goal of transforming biological sludge into fertilizer.

AGRISTARBIO is the partner in this project, being the company that owns the technology applied in this installation. With the reuse of biological sludge in the fertilization of forest soils, the life cycle of organic matter that originated in the forest itself is closed.

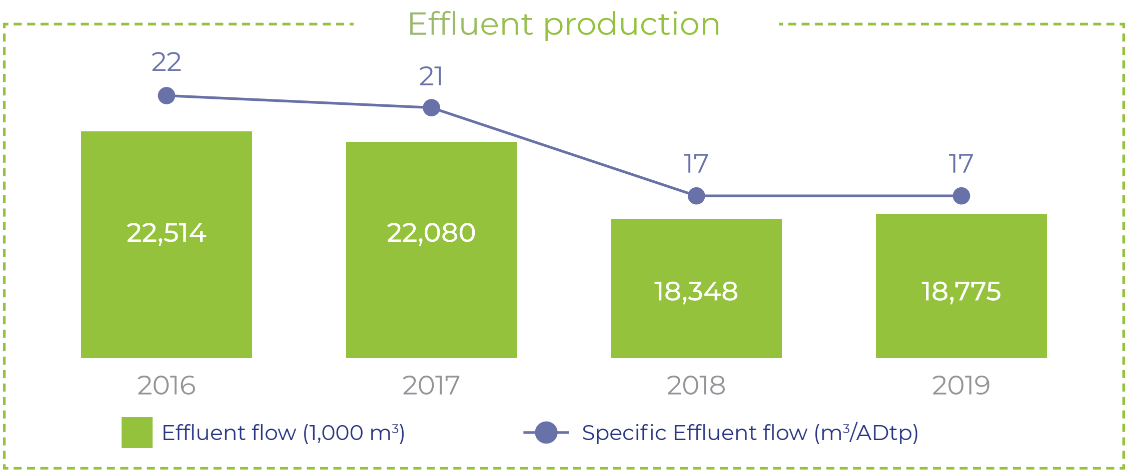
Water and Effluents

Over the years, several improvement actions have been implemented in order to reduce the total and specific use of water, recycling and recirculating as much as possible. In 2019, total water use was 23,055,123 m^3, and the specific use of 21 m^3/ADtp. *More information on water consumption and management at Altri in the chapter "How we create value - Responsible use of water".*

At Altri, in terms of effluents, all factories are equipped with Industrial Wastewater Treatment Plants (WWTPs) and periodic monitoring of the quality of liquid emissions is carried out.

In 2019, the water and effluent treatment initiatives in Caima and Celtejo stand out. At Celtejo, a 15 thousand m^3 treated effluent passage tank was installed and commissioned. Additionally, the recycling of treated effluent to the manufacturing process was promoted. At Caima, the use of alkaline condensate EOP in DPA 921 - Reduction of 3 m^3/ADtp, the washing of acid sand filters automation and the use of white water from the felts for evaporation, was also a highlight. In addition, the new anaerobic treatment began at Caima, constituting one of the stages of wastewater treatment at the facility, replacing the currently implemented (contact) technology with granular biomass technology, considered at the time the best available technology.

Throughout 2019, and aligned with previous years, the industrial units of the Group guided their performance by complying with the constant emission limits in the respective environmental licenses. In these units, all liquid effluents from the factories are subjected to primary treatment processes to remove suspended solids, being subsequently treated in biological treatment units, in which the organic matter is decomposed by the action of microorganisms.



In 2019 there was an increase in the effluent flow of 2% compared to the previous year, with the level of specific effluent flow level stabilizing, keeping the value of 2018 at 17 m^3/ADtp.

Energy

The pulp production process is energy intensive, but in Altri's factories the energy needs are met through wood products, namely black liquor, sawdust and bark, whose carbon content is considered environmentally neutral.

The focus on lowering production costs and increasing energy efficiency led Celbi and Celtejo to implement and certify Energy Management Systems in accordance with the requirements of ISO 50001, which determines the definition and frequent implementation of projects and specific energy improvement programs.

Throughout the past couple of years, an energy efficiency project was implemented in Celbi with the goal of achieving a 6% reduction in electric energy consumption. The following are the main measures implemented in the past two years:

Without investment:

1. Application of control models to engines equipped with speed control;

2. Creation of displays with signposting of the motors with speed control operation optimisation level;

3. Establish cleaning routines to clear barriers to the correct functioning of some engines.

With investment:

1. Replacement of some lighting with more efficient systems;

2. Identification and creation of a replacement plan for the lower energy class engines;

3. Speed control identification and installation on some engines.

With all these measures and with the increase and stabilisation of the factory's production, the improvement project goal was achieved at Celbi.

In 2019, at Caima, the following measures to reduce energy consumption stand out: the promotion of employee awareness campaigns to reduce the factory energy consumption; the installation of several speed variators, enabling the reduction of electricity consumption; heat recovery bleach filtrate; and the installation of LED lighting in the various manufacturing areas. Additionally, in Caima, in 2019 there was also a reduction in the consumption of natural gas and steam and the identification of leaks of compressed air.

At Celtejo, the main measures to reduce energy consumption were the replacement of 69 old and/or less energy efficient engines, together with the installation of 23 speed variators, making it possible to reduce electricity consumption; changes in the turbine to optimise steam extractions and maximise the production of electricity; optimisation of pulp drying, reducing steam consumption and giving preference to low pressure steam instead of medium pressure steam in the greenhouse; and the reduction of the consumption of medium pressure steam when blowing the Recovery Boiler.

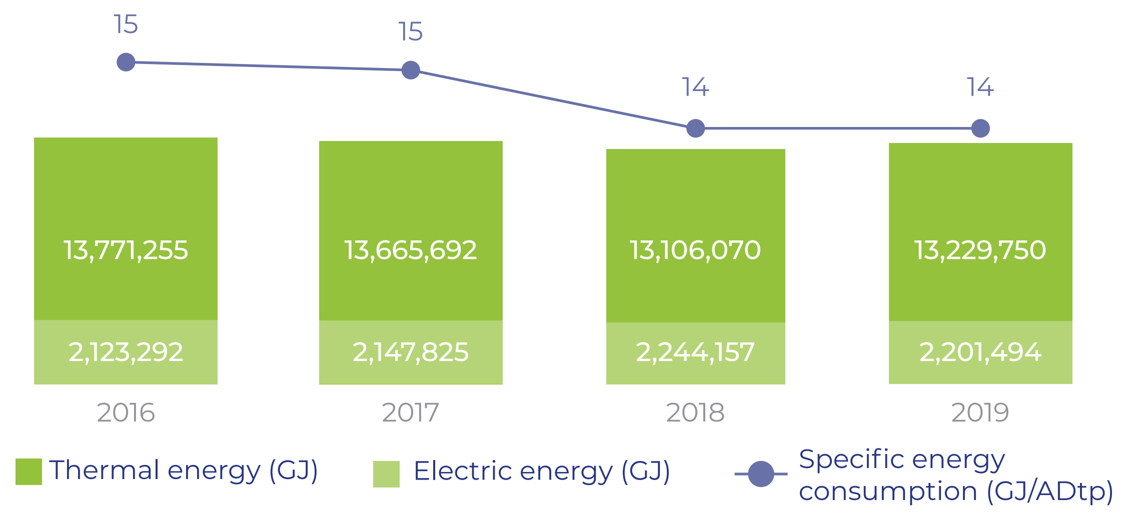
Start of operations of the Biomass Power Plant – – Sociedade Bioelétrica do Mondego

In early July 2019, continuous production of electric energy started from a new Biomass Power Plant – Sociedade Bioelétrica do Mondego (SBM) – located on Celbi's industrial perimeter. This plant produces electricity from the energy recovery of residual forest biomass, having a thermal power of 135 MWt, which corresponds to the net production of electricity of 34.5 MWe for sale to the Public Electric System (PES) grid.

The starting point of this plant contributes to the structural policy in the energy field existing in Altri, which aims to reduce external dependency and the greenhouse effect resulting from the use of fossil fuels.

As a consequence of the several initiatives implemented over the past few years, it appears that, although the energy consumed has remained substantially constant, in specific terms there has been a positive variation in the decrease in electricity purchased externally, as a result of energy production factories. The investment in new technologies and the bet on the best practices of energy efficiency, allow the energy produced from the burning of biofuels to be more and more representative, to that extent about 90% of the energy sources used in the manufacturing process are of non-fossil origin.

Energy consumption



In 2019, there was a slight increase in the consumption of thermal energy and a reduction in the electricity consumption, compared to 2018. Despite these fluctuations, the specific consumption of energy remained constant compared to 2018. In 2019, total energy consumption saw an annual increase of 0.4%.

Odors

Being the odor resulting from factories activities one of the biggest concerns of local communities, Altri intends to continue to invest in minimizing this environmental impact.

Diffuse emissions collection project in the pulp production sector

In 2020, a project at Celbi is set to start soon in order to collect diffuse emissions released in the industrial areas of the digester, washing, sieving, delignification with oxygen and bleaching. Collected gases will be chemically washed in suitable equipment and sent for burning in the Recovery Boiler.

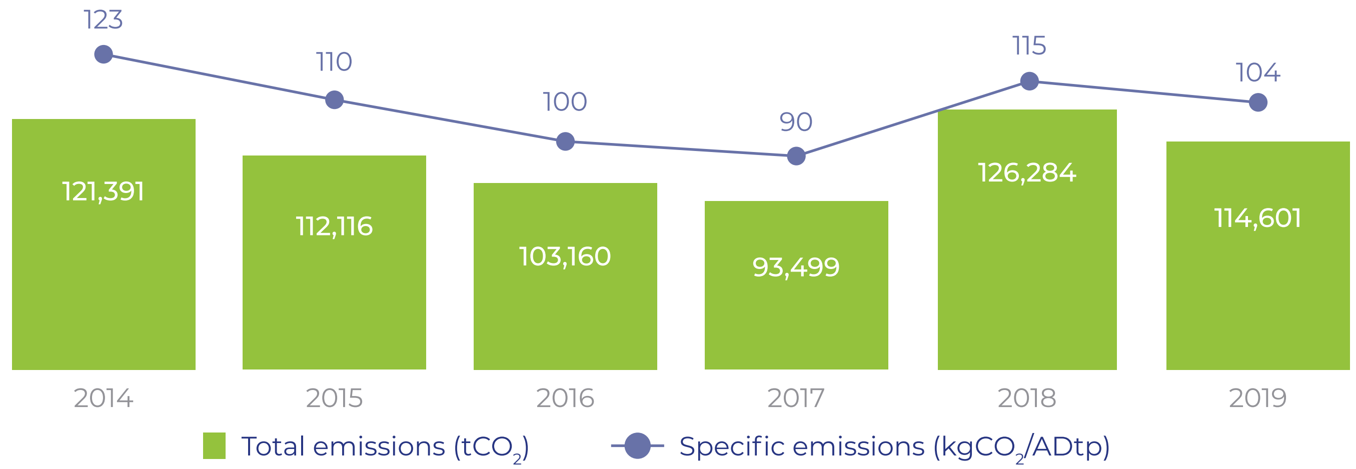
This project is expected to significantly reduce the odor felt by the surrounding community, since diffuse emissions from these areas currently correspond to about 90% of these emissions.

Carbon Roadmap

305-1 305-2 305-3 305-4 305-5 305-7

Altri has been focusing on reducing its carbon footprint, through various initiatives to reduce carbon emissions resulting from its activity. Over the years, emissions have remained constant, showing a slight increase in total and specific emissions since 2018.

Historic of total emissions*



*Emissions calculated in line with CELE.

One of the main initiatives developed in 2019 in this context was the review of Altri's carbon footprint, as a way of better understanding which are the main sources of emissions, and what is the size and potential of carbon retention resulting from Altri's activity.

In this sense, Altri has committed to calculate its emissions according to the Science Based Target Initiative (SBT) methodology, a platform that supports companies to establish emission reduction targets, in line with the Paris Agreement commitment, of narrow global warming below 1.5°C.

Altri's Carbon Footprint

Climate change is an increasingly relevant concern in society. Taking into account the main role of anthropogenic emissions in this issue, it is essential to measure and manage the emissions of Greenhouse Gases (GHG) generated. The carbon footprint (or emissions inventory) consists of calculating the emissions of a given entity, which takes a more comprehensive approach than simply calculating the organization's direct GHG emissions (scope 1). In this sense, in line with best sustainability practices, the calculation of the carbon footprint also includes calculating indirect emissions, such as emissions from the production of purchased electricity (scope 2) and other indirect emissions associated with the value chain (scope 3). In this way, the carbon footprint allows a more comprehensive view of an entity's sphere of influence on GHG emissions, for which the entity is directly or indirectly responsible.

In 2019, Altri restructured and refined the carbon footprint calculation, in order to improve its alignment with several international frameworks and benchmarks, such as the GHG Protocol, CDP Climate Change and the Framework for Carbon Footprints for Paper and Board Products CEPI. Hence, the 2019 carbon footprint is presented in two formats. In the first table (table 1), it is subdivided into the different reporting categories according to the GHG Protocol, which fall into three areas, namely:

Scope 1: related to direct greenhouse gas (GHG) emissions from operations, by sources owned or controlled by Altri;

Scope 2: related to GHG emissions associated with the production of electricity acquired by Altri;

Scope 3: related to other indirect GHG emissions associated with Altri's value chain.

The second table (table 2) focuses on the 10 elements ("ten toes") of the CEPI Framework, specially adapted to the sector for reporting CO_2 emissions associated with paper and cardboard products. For calculating Altri's 2019 carbon footprint, the Celbi, Celtejo and Caima pulp mills and, in addition, Altri Florestal were considered.

In relation to the previous year, the carbon footprint was restructured and updated regarding the calculation methodology and reporting scope. The year 2019 will serve as the base year of reference for future calculations and the establishment of goals for reducing GHG emissions.

Regarding scope 1, new sources of emissions associated with the pulp production process (such as the consumption of Caima fuels and the inclusion of fluorinated gases from the factories) were included. Scope 2 emissions were calculated according to market-based and location-based methodologies, according to the GHG Protocol, with emission factors being updated. Regarding scope 3, it was extended, with three new reporting categories being calculated, namely: i) Waste generated from operations (including transportation and waste management); ii) Activities related to fuels and energy not included in scopes 1 and 2; and iii) other issues related to suppliers. The transport category (already calculated) was subdivided into two: upstream and downstream transport, that is, wood and chemical transport (upstream transport) were separated from product transport (downstream transport), according to the GHG Protocol.

Additionally, within Altri Florestal scope, the carbon stock in the forest under its management was calculated. The methodology for calculating avoided emissions was also revised, in line with international references (electrical energy injected into the network by pulp mills and bioelectric plants, and for the purposes of calculation according to the CEPI Framework, only electrical energy was considered injected by pulp factories). Finally, the biogenic emissions associated with the consumption of non-fossil-origin fuels in the pulp mills (black liquor and biomass) were calculated.

The GHG emissions associated with the use of the product and the product's end-of-life are left out of this carbon footprint's reporting scope.

In the first table are shown scope 3's indirect emissions (value chain), which correspond to the most significant part of Altri's 2019 carbon footprint (63%), followed by scope 1 emissions (29%) and emissions of scope 2 (8%).

SCOPE	EMISSIONS CLASS	2019 EMISSIONS (tCO_2e)
Scope 1 GHG Emissions - Direct Emissions		
Scope 1	Direct emissions from operations	133,294
Scope 2 GHG Emissions - Indirect Emissions		
Scope 2	Indirect emissions - emissions associated with the acquisition of electricity (market-based)	36,436
	Indirect emissions - emissions associated with the acquisition of electricity (location-based)	43,644
Scope 3 GHG Emissions - Other indirect emissions		
Scope 3	Upstream transport (wood and chemicals)	80,272
	Downstream transport (product)	53,120
	Purchases of goods and services	119,468
	Fuel and energy-related activities not included in scopes 1 and 2	9,147
	Waste generated from operations (includes transportation)	2,860
	Other emissions - suppliers	20,008

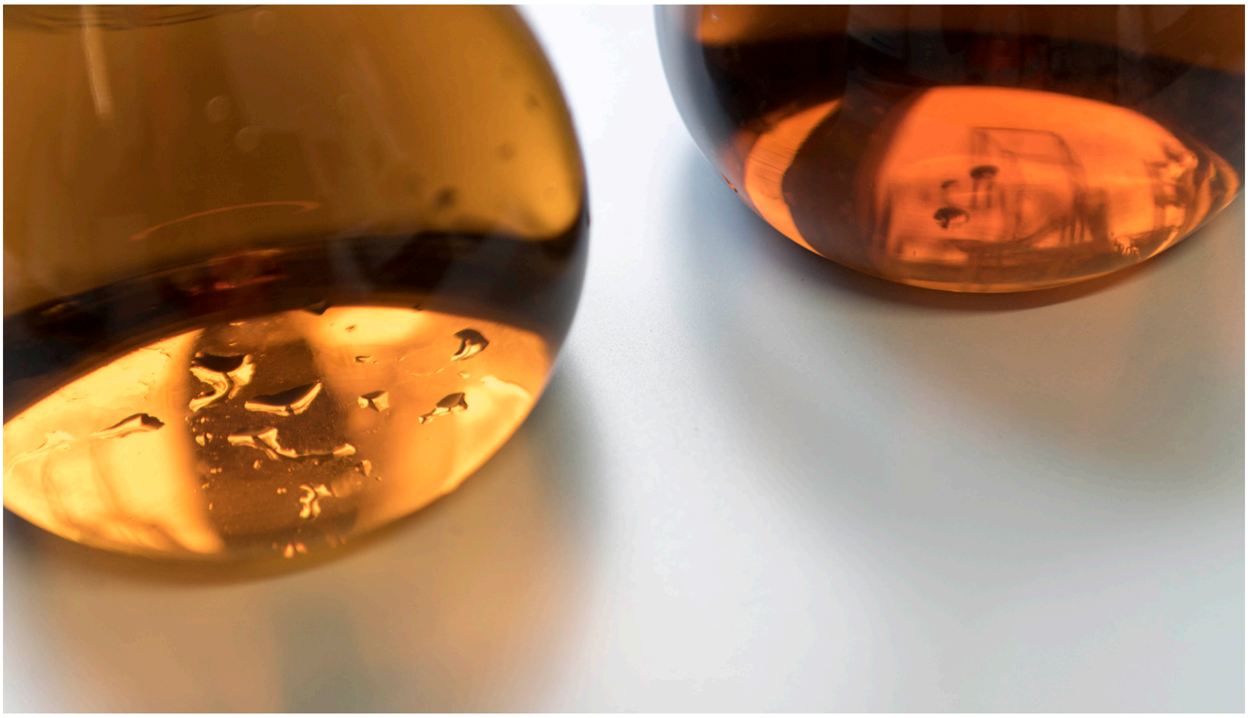
Total GHG Emissions - Scope 1		133,294
Total GHG Emissions - Scope 2	Market-based	36,436
	Location-based	43,644
Total GHG Emissions - Scope 3		284,876
Total GHG Emissions - Scopes 1, 2 (market-based) and 3		454,606
Others - Avoided emissions associated with the sale of electricity		-186,555
Others - Carbon stock in the forest		8,044,739
Others - Biogenic emissions from combustion of non-fossil fuels		1,697,271

Table 1

The avoided emissions class includes the sale of electricity produced by factories that are surplus in electricity and, in addition, the sale of electricity from bioelectric plants (biomass), the latter being responsible for most of these emissions avoided (86%). Altri's avoided emissions, in the order of 187 thousand tonnes of CO_2, play a major role in its carbon footprint (approximately 41% of emissions in scopes 1, 2 and 3 put together).

The use of biomass instead of fossil fuels, represents an effective way to mitigate the impact on climate change. Biomass is globally considered to be intrinsically carbon neutral (e.g. WBCSD (2015) - Recommendations on Biomass Carbon Neutrality), as the return of biogenic carbon to the atmosphere is compensated by removing CO_2 from the growing biomass, closing the cycle in a balanced way.

In 2019, with the significant investment in the production of this type of energy, through the new Biomass Power Plant (Sociedade Bioelétrica do Mondego, S.A.), Altri increasingly contributes to the production of electricity from renewable sources. This green energy, directly injected into the grid, helps to mix the energy of the national grid less carbon intensive and more diversified. In this sense, the production of electric energy from renewable sources such as biomass, contributes to the decarbonization of the electro-producing system and is in line with the Roadmap for Carbon Neutrality 2050 (RNC 2050), approved by the Resolution of the Ministers' Board no. 107/2019, of July 1.



	CEPI Element	Carbon emissions/sequestration (2019)	
		kgCO_2e of fossil origin/ ADtp	kgCO_2e of biogenic origin/ ADtp
1	CO_2 sequestration at the forest	-	-
2	Biogenic carbon retained in the product (after leaving the factory to the customer)	-	1,466
CO_2 sequestrated in biomass			1,466
3	GHG emissions associated with the pulp production process	118	1,544
4	GHG emissions associated with the eucalyptus wood production process	48	-
5	GHG emissions associated with the production of other raw materials	80	-
6	GHG emissions associated with the acquisition of electricity	33	-
7	GHG emissions associated with transport	122	-
8	GHG emissions associated with the product's use (e.g.: paper production)	-	-
9	GHG emissions associated with the product's end of life	-	-
Total CO_2 emissions		401	1,544
10	Avoided GHG emissions	-23	-

Table 2

The Element 4 - emissions associated with the eucalyptus wood production process - includes Altri Florestal's activities (about 23 kgCO_2 of fossil origin per tonne of pulp). Altri Florestal calculated its emissions regarding scope 1 (4,019 t CO_2e), scope 2 (180 t CO_2e) and scope 3 (20,668 t CO_2e).
For additional information on Altri's carbon footprint, check the Methodological Notes.

Circular Economy

The pulp and paper sector is, par excellence, one of the best examples of circular economy, since it uses renewable resources in an efficient and cascading way. At Altri, the reuse and recycling of paper-based products is promoted until, when this is not possible, energy recovery is carried out.

The life cycle of forest-based products is an infinite cycle of carbon circulation.

Altri, as a producer of renewable products, applies a circular economy throughout its value chain - from its sustainably managed forests, through the pulp production process to the way it reuses all by-products.

At Altri, around 95% of the raw materials used are renewable, and the Group's strategy is to make the most of all by-products resulting from its processes and activities. In this sense, the Group has established an action plan that consists of two main lines of action:

- Increase industrial units' operational efficiency, in order to reduce the use of natural resources and waste production.

- Production of products with higher added value:
    - Use of by-products and waste produced in its manufacturing units as raw material for other industries;
    - Production of fertilizers to be applied in the forest;
    - Energy recovery of residual forest biomass in biomass power plants.

1. Renewable Resources

Altri uses wood produced in sustainably managed forests. Residual forest biomass is valued energetically in biomass boilers.

2. Responsible operations

Altri operates in order to obtain maximum operational efficiency in its industrial units, reducing its environmental and social impact.

3. Sustainable products

All its products are sustainable and renewable.

CO_2

4. Use of products

5. End-of-life circularity

When it is no longer possible to reuse or recycle, forest-based products are valued energetically, replacing fossil fuels.

Green Bonds

Altri is committed to integrating the sustainability agenda into its corporate finances. Thus, through sustainable financing, Altri intends to invest in projects aimed at improving its environmental performance.

In 2019, Altri Group, through its subsidiary Sociedade Bioelétrica do Mondego, S.A. (SBM), launched the first green bond issued to trading in Portugal on the unregulated Euronext Access Lisbon market.

In order to finance its investments, SBM developed a SBM Green Bond Framework, which served as the basis for the issuance of its SBM 2019-2029 Green Bond ("green bond loan"), by private subscription, in the amount of Euro 50,000,000 (fifty-million Euro), with a coupon rate of 1.90%.

The use of resources was allocated exclusively to the 34.5 MW biomass power plant financing, located in Celbi's manufacturing perimeter, although in the initial phase of the project there were advances of own funds made by SBM's parent company.

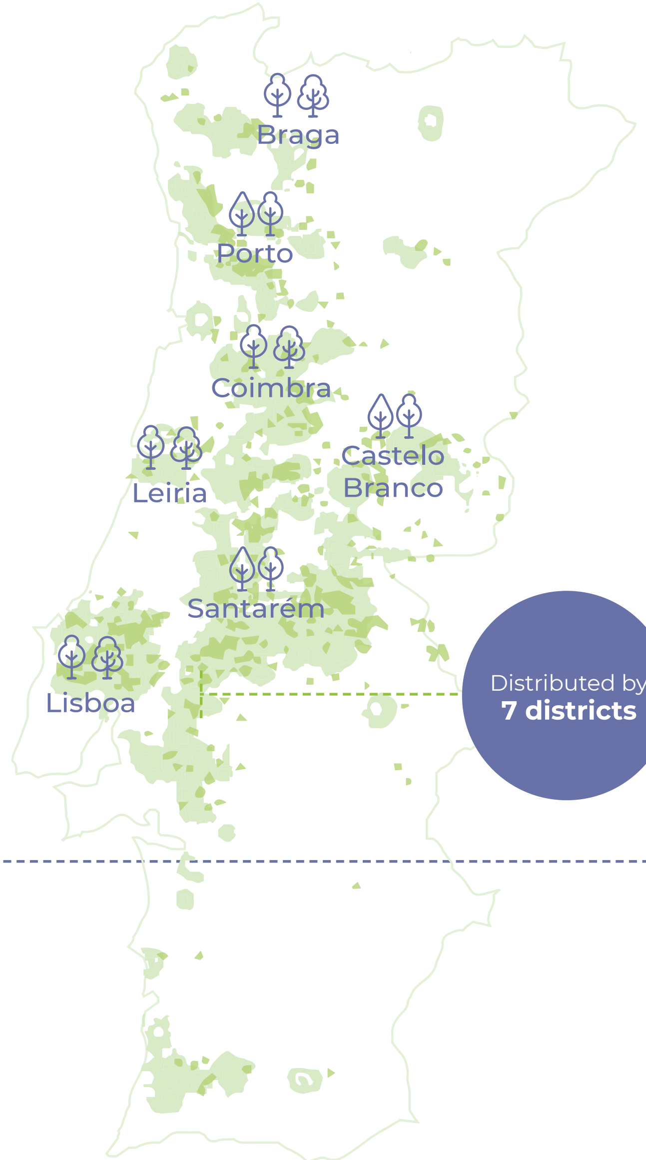
The Issue is in line with the conditions established by the Green Bond Principles published by the ICMA (International Capital Market Association), having obtained a positive Second Party Opinion (SPO) from an ESG rating and specialised independent research Sustainalytics company.

In this Report Annexes, in the Green Bonds Report, is presented the annual report to investors regarding the investment allocation, including relevant information on the investment of funds and the resulting environmental benefits.

Social Agenda

102-7 102-8 102-9 102-10 102-41 204-1 401-1 404-1 404-2 405-1 405-2 413-1 413-2

772
Altri Employees



69 interns and **80** new hires

34% of employees with higher education

37,331 training hours to employees Representing 48 hours per employee

Distributed by **7 districts**

147,000 Euro donated to the community in 2019

Altri Community

Caima **Open Day**

Missão **360**

Altri suppliers

32,549 training hours to external trainees

Code of Conduct for Forest Service Providers

92% national suppliers

Our people

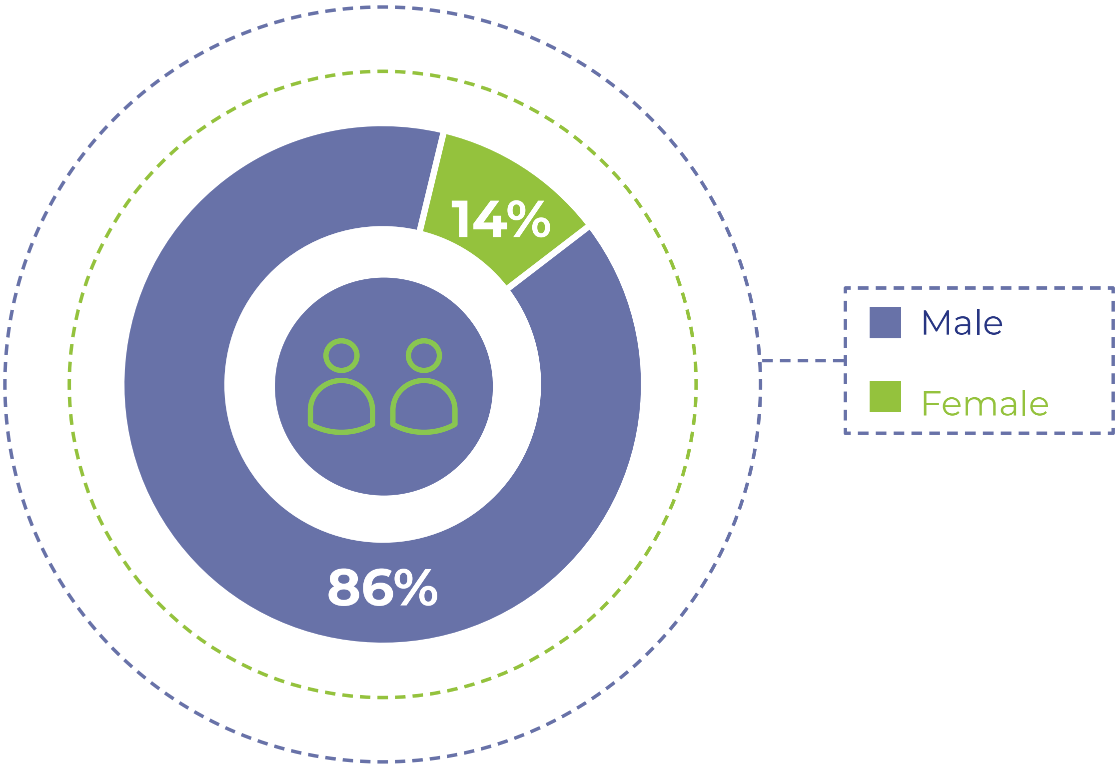
102-8 102-41 401-1 404-2 405-1 405-2

Characterisation of human capital

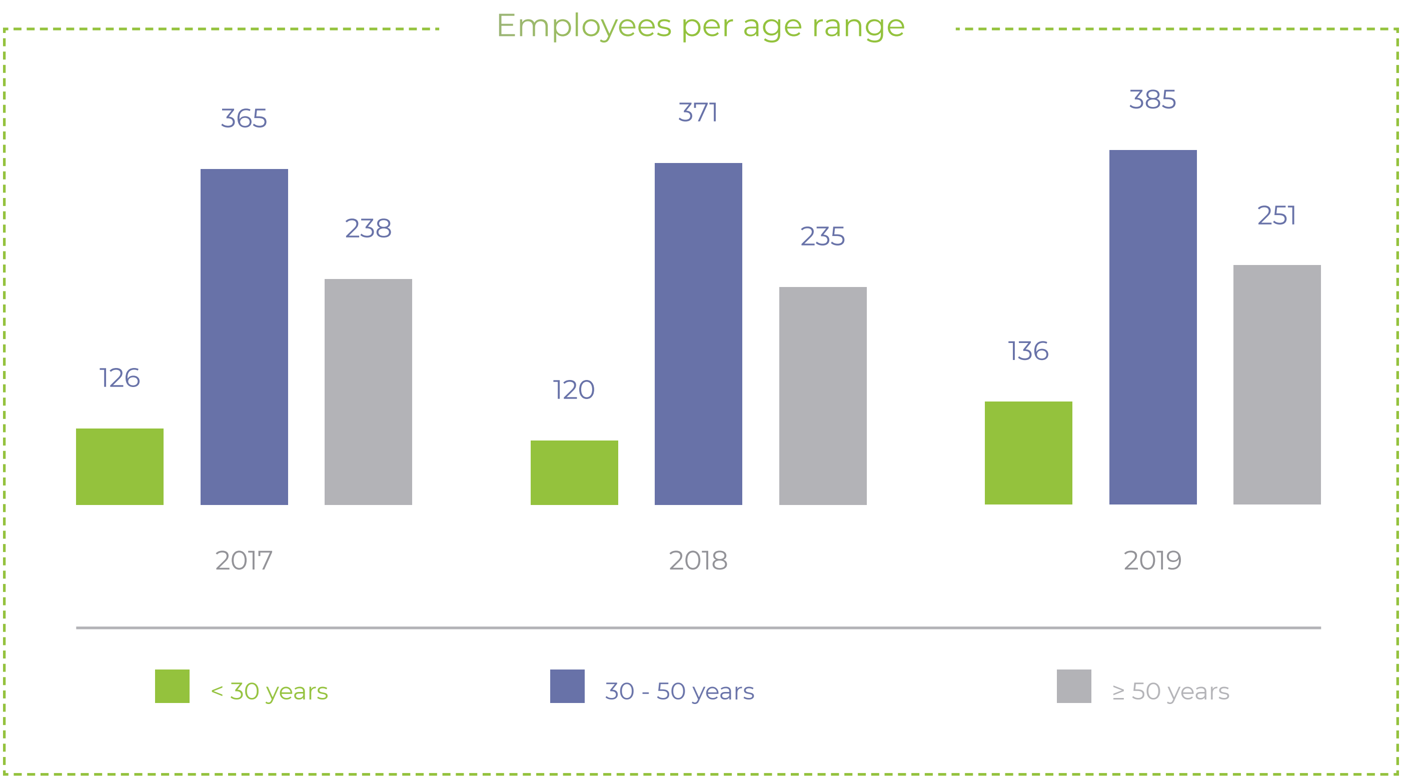
At Altri, human capital skills and talent are both privileged, and that is why we believe that our differentiating factor is people - those who are primarily responsible for the journey and laying the foundations for a successful future, anticipating changes, resisting and winning daily struggles.

In 2019, Altri Group had 772 active employees on December 31, which translated to a 6.5% increase in net job creation.

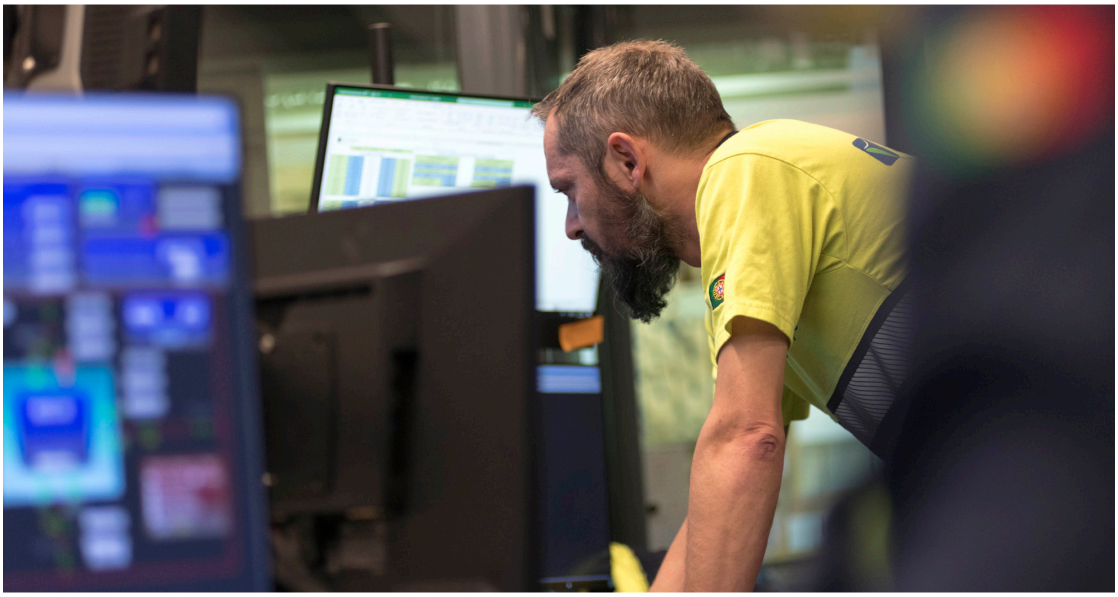
Although the Group's activity areas are eminently industrial, historically more prone to male predominance, the Group has defined a policy of continuous implementation in order to achieve greater gender parity. One of these measures is implemented through recruitment. Thus, in 2019, the number of female employees increased 12% compared to 2018 (additional 12 employees), now representing 14% of the total employees.



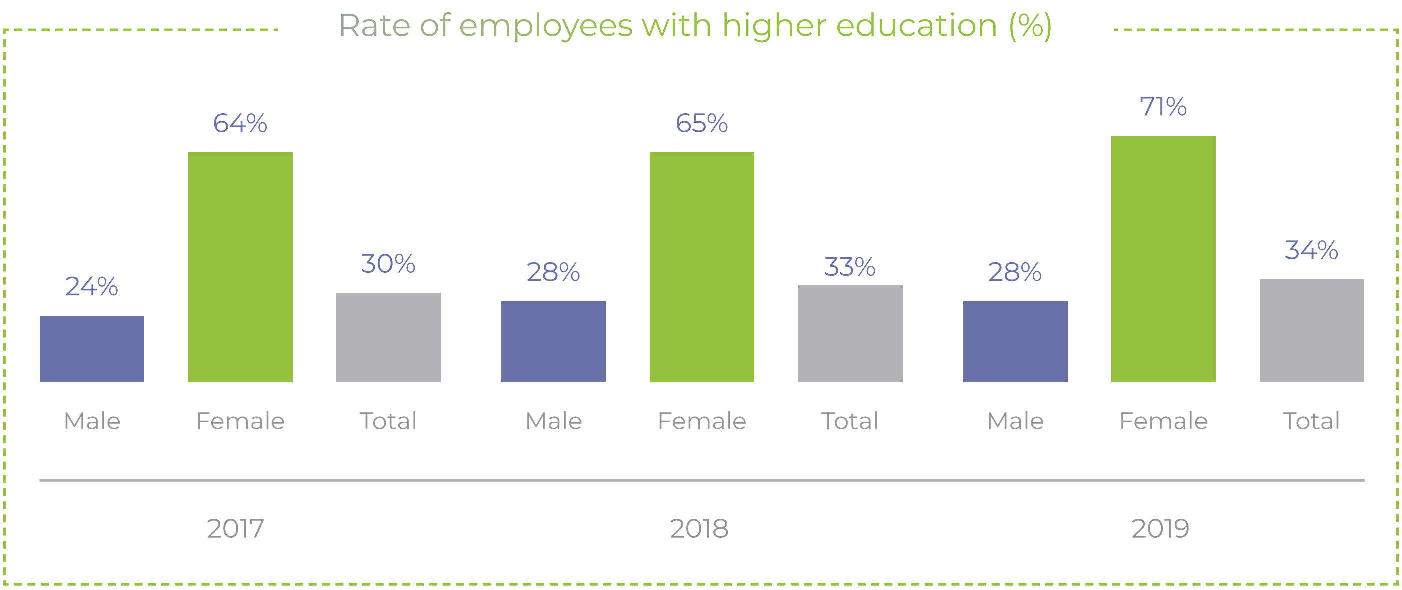
In terms of employees by age group, most employees are in the 30 to 50 age group. However, as a result of the ongoing work to renew Altri's workforce, there has been an increase in the total number of Altri employees under the age of 30 (18% of the total employees in 2019), which represents an increase of 13% compared to the previous year.



In 2019, the rate of new hires rose again (10.4%), which is more pronounced in the age group up to 30 years (5.3%), which reveals, once again, Altri's effort to call in new talent and to believe in the new generation.



Highlighting the focus on attracting differentiated and potential young people, the number of employees with higher education has grown, currently representing 34% of the total employees. It should be noted that, in women, the percentage is much higher, reaching 71%.



The majority of Altri's employees are full-time employees with a growing increase in this type of contract (8.1% in 2019), as a result of Altri's concern to promote the growth of permanent employment. Similarly, there has been a steady decline in fixed-term contracts, covering only 77 employees this year (55 male and 22 female), compared to 82 contracts in 2018.

The right to association and collective bargaining is an extremely important principle for the Altri Group and, therefore, the percentage of unionized employees is 32%, which corresponds to 242 employees.

As a continuation of the concentration process of broad functions, Altri's Human Resources Department was created, which will be responsible for ensuring the implementation of policies, strategies and actions that materialise the activities related to people management in the Group. In order to continue this change, the Human Resources Department now has four new major operation areas:

- Remuneration and Benefits;
- Training and Organizational Development;
- General Services and Facilities and
- Occupational Medicine Services.

Thus, in 2019, the last steps were taken in the implementation of a single Human Resources information system in the Group's companies. This information system will make it possible to simplify corporate processes, reducing the time and steps in the Human Resources management administrative processes, streamlining the preparation of information and harmonizing information reporting to management in order to maximize results. This system provides a portal and a mobile application that will allow a more interactive, modern and effective way to access information.

In order to promote its employees' well-being, within the scope of its social responsibility and people management policy, the Group's companies have been providing Health Insurance to their workers and their respective households for several years.

In order to guarantee an equitable health plan for all its workers, with more risk guarantees, better protection for serious illnesses, a greater network of medical care providers and a greater streamlining of processes, Altri agreed this year on a new health plan, reaching about 1,800 people.

In order to reinforce the importance of all Altri workers and thank them for their work and dedication, in 2019 the policy of privileging variable remuneration continued, enabling its employees to participate in the results obtained, rewarding competence, availability and dedication. Thus, accordingly, at the end of 2019, the Group distributed to most workers a performance bonus, equivalent to two months of remuneration.

Altri strives to ensure that its employees are among the most qualified in the market. In this sense, the Group promotes the personal and professional development of its employees, through a wide range of training and e-learning.

In the same way, there are several collaborations carried out throughout the year in order to train future more qualified and capable employees, promoting interest in this area.

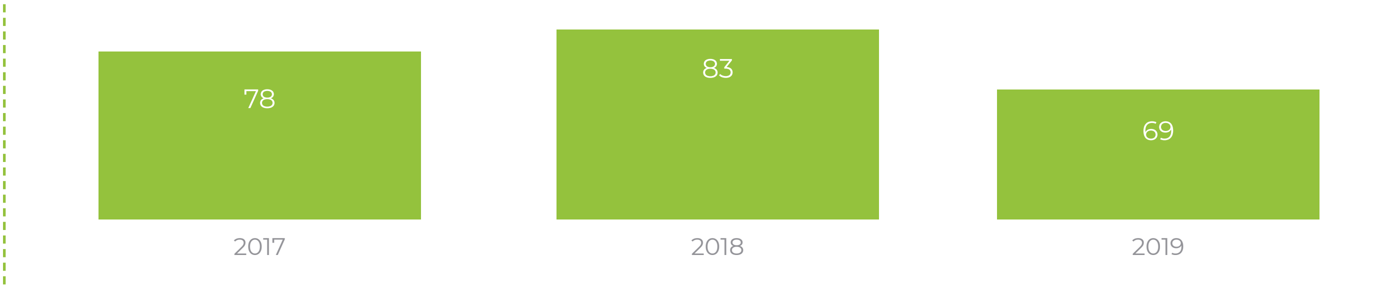
4 QUALITY EDUCATION

Talent attraction

The struggle of recruiting young qualified workers for the industry is a problem, not only in the national context, but also in the European one. In the national panorama there are several sectors of industrial activity in which this issue has been accentuated, which is a major challenge for the companies of the Altri Group.

69 interns in 2019

Number of interns at Altri



In order to attract and retain talent, Altri bets on the connection of its companies to Academic Institutions, in order to promote an image of competence and invest in the professional valuation of its employees, showing that “it is worth working at Altri”. This connection is materialised in the granting of internships of a curricular, professional or postgraduate nature which, providing young people with a practical view of the knowledge acquired in their academic studies, enables them to face their professional lives in a more confident way.

On the other hand, the company privileges the support to the organization and operation of courses in Academic Institutions.

Support for course development in higher education

In 2019, Altri supported the creation of courses in two higher education institutions:

- The support given by Altri to Coimbra Business School materialised in the creation of a postgraduate course in Economics and Industrial Management. Altri monitors some of the course modules, which took place at the company’s facilities. In this way, Altri seeks to provide an in-depth and integrated view of management processes in a complex and dynamic context, providing future staff with the necessary skills to meet the challenges they may face.

- The support provided to Tomar Polytechnic Institute in the elaboration of the “Higher Technical Course on Integrated Technologies for Industrial Production”, which has already been submitted to the approval of the General Teaching Board, aims to train middle and technical staff – functions where there is a great shortage of employees.

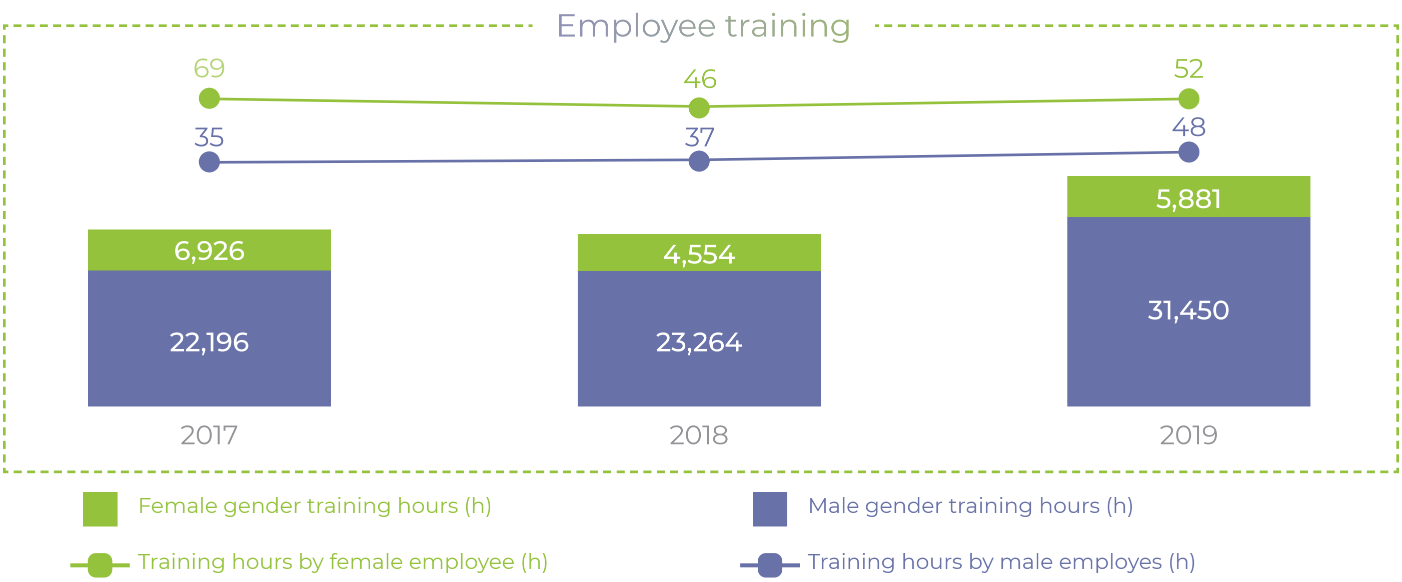
Skills development

Knowing how to manage people and boost their performance is today a great competitive advantage of organizations. Recent investment projects and the resulting technological changes have made the manufacturing process in Altri's companies more complex. This fact led Altri to adopt a strategy of valuing and qualifying its employees, directed towards facing future challenges.

Altri believes that the professional and personal development of its employees is one of the main factors that drives high-level performance and increase the efficiency and productivity of operations. Likewise, this valuation policy aims to raise awareness among its employees and implement measures that allow them to achieve the possible balance between personal and professional life.

On this topic, in 2019, 37,331 hours of training were given to Altri's employees, resulting in an average of 48 hours of training per employee. These figures represent an increase of 34% and 26%, respectively.

The main areas of training were Process (45%), Security (22%), Maintenance (9%) and Management and Behavioural (8%).




celbi

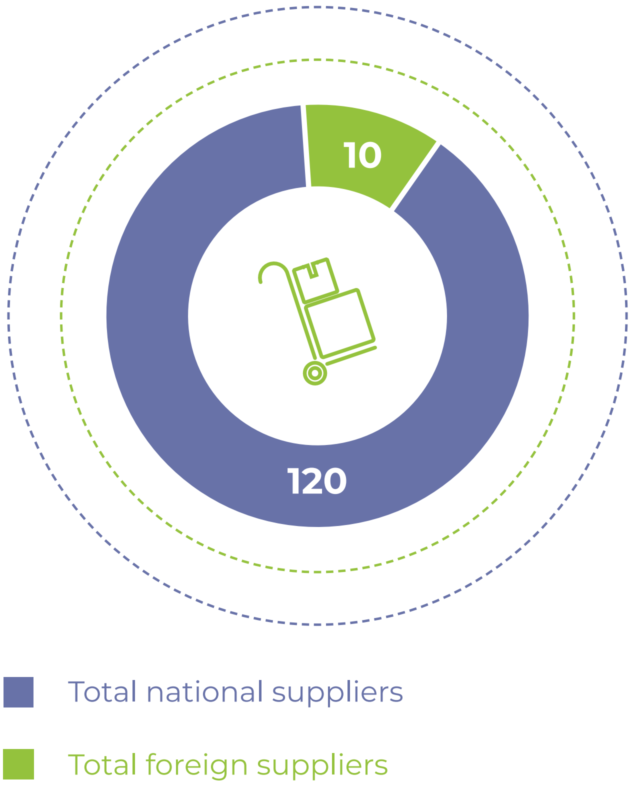
Our suppliers

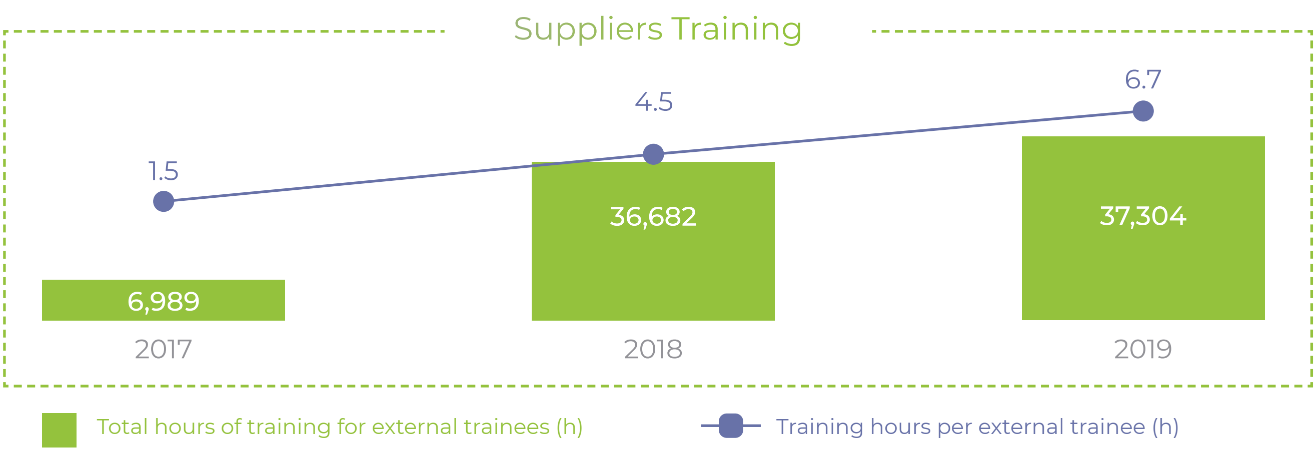
102-9 102-10 308-1 414-1 414-2

As suppliers are a key business partner in the Group's value chain, their selection is based on a rigorous process, which implies a careful and thorough management that has been intensified, together with the application of a set of social and environmental policies of the Group.

An important criteria in choosing suppliers at Altri is their nationality, with a view of contributing to developing the local and national economy. Accordingly, in 2019, 92% of Altri's suppliers were national.

Altri invests not only in the selection of its suppliers, but also in their training. Through the promotion of various training activities, such as the Paper Industry Security Card (PISC), Certified Training in Safety and Health in Forestry Jobs, and Responsible Behaviour Programs for Service Providers, training hours for external trainees in 2019 summed 37,304 hours.





The Forest Service Providers Code of Conduct aims to go beyond legal norms, and all Forest Service Providers must guide their conduct by the ethical values that govern and guide Altri, as well as comply with all the principles and rules of Altri's Code of Conduct and Ethics.

The Forest Service Providers Code of Conduct focuses on Performance, Audits, Ethics, Subcontracting, Safety and Health, Labour, Environmental, Equality and Non-Discrimination, and Confidentiality.

Code of Conduct for Forest Service Providers:

- All our Forest Service Providers must comply with all legal and regulatory standards;

- Send performance reviews regularly regarding the services provided to Altri Florestal, demonstrating that they comply with laws and regulations;

- Be available to be audited by Altri Florestal or by whoever it indicates;

- Report the Code of Conduct and Ethics to its subcontractors;

- Identify all hazards and assess all risks associated with the activities carried out, in order to guarantee the best conditions of safety and health at work, as well as offer specific training on safety and health at work;

- In environmental terms, ensure compliance with environmental requirements regarding waste and protection of natural values;

- In labour terms, Forest Service Providers must provide all their workers with good working conditions from a physical and moral point of view;

- Repudiate discrimination and any differentiated treatment based on race, gender, ethnic or social origin, sexual orientation, political or union association or religious belief;

- Ensure the confidentiality of all information from Altri Florestal to which they may have access.

Our community

102-7 413-1 413-2

Altri seeks to be close to the communities where it operates, reinforcing its presence in the community by involving all people in its actions, through partnerships, development of means of communication and supporting several initiatives and activities, from the most diverse fields and institutions.

10 REDUCED INEQUALITIES

Altri supports the surrounding communities, by endorsing local causes and entities, strengthening school and academic partnerships and developing environmental and sports initiatives. In this way, Altri contributes to the reduction of social inequalities in the communities where it operates and reinforces its positive impact.

In order to highlight the efforts made by Celbi at the 8th Figueira TV Gala - an event that seeks to highlight people, companies, institutions and events that have stood out throughout the year in the municipality and in the region.

Celbi was distinguished with the Social Responsibility Award, which recognises the company's effort to provide the population well-being, create and maintain dialogue and permanent support for the different projects and activities of the industrial unit's surrounding community.

At the social well-being level, Altri has been developing several initiatives. In 2019, Celbi offered an electropneumatic teaching bench to the Bernardino Machado Secondary School in the amount of 13,500 Euro. This equipment will be used in the electronics, automation and control laboratory, whose course trained 17 students in the past academic year with guaranteed employability, which contributes to ending the stigma surrounding professional education.

Missão 360

Together with CELPA - Paper Industry Association and in partnership with the Portuguese Environment Agency and the Education General Board, Altri participated in an educational project to raise environmental awareness for students in the 1st and 2nd cycle of school.

In 2019, the Missão 360 project held around 50 sessions, involving more than 1,250 students and 120 teachers, in the municipalities of Viana do Castelo, Vila Velha de Ródão, Aveiro, Figueira da Foz, Constância, Torres Novas and Setúbal, on the circular economy and the role of the paper industry in this system.

Through a fun story, students travel with the hero Quico to end the lies of the villain Dr. Tulha and pass on the message to adults about the importance of conservation of natural resources for a sustainable future on Earth.

In March, as part of the forest week celebrations, CELPA member companies - Altri, DS Smith, The Navigator Company and Renova – provided students with visits to biodiversity stations, nurseries and manufacturing facilities with the aim of arousing curiosity and raising awareness for the need to change behaviours in the use of the planet’s natural resources.

In 2019, a collaboration protocol was signed between Paião School Group (PSG), the Municipality of Figueira da Foz (MFF) and Celulose Beira Industrial (CELBI), S.A. This protocol aims to regulate cooperation and support, in the form of a donation from CELBI to the Municipality of two air conditioning units in the total amount of 9,500 Euro, for the use of PSG, aiming to improve the air conditioning conditions and of children of the Leirosa's Kindergarten.

For five years, Celbi, together with other institutions, has organized annual Voluntary Cleaning initiatives at Praia da Leirosa. After the success of previous years, the 5th Edition of Praia da Leirosa Cleaning had more than 300 participants. The initiative was followed by a lunch at the Celbi canteen and included a visit to the manufacturing facilities and activities commemorating World Children's Day.

In 2019, a formal protocol was signed between Vila Velha de Ródão Recreational and Cultural Center (CDRC) and Celtejo, which aims to provide financial support to the association's football academy for a protocoled period of three years. With more than 60 young athletes attending the gym, "this is a fundamental support to continue on the path of sports development for these young people in our municipality. The structure of a club encompasses several financial aspects that have to be addressed by its management and it is these supports, along with what we have always had from the Municipality of Vila Velha de Ródão, that help us to continue the good work", says the board president of CDRC, António Carmona.

Caima Open Day

Under the topic of "The Constância factory through the eyes of Industrial Archeologists", Caima opened its doors to the public on June 1, 2019, with a view to showing, through guided tours, the Constância Factory and sharing the concepts and techniques used in industrial archeology, according to the research results pursued by archaeologists who are on the ground and developing the results of their historical and archaeological studies.

Celebrating 130 years is a milestone in any organization timeline. It is 130 years of life for an industrial company, a pioneer in the pulp sector in Portugal and Europe and that, throughout its history, has maintained a global presence, placing its product in the four corners of the world, which is a rare event , that could not fail to be highlighted. Since its foundation, Caima has seen 4 monarchs rule, 20 Presidents of the Republic have been elected, Portugal has used 4 different currencies and has seen its population double. Caima's resilience and the ability to anticipate change, allowed it to resist the difficulties imposed by two Great Wars, to overcome the adversities of our country's recessionary cycles and to overcome the obstacles raised by the global economy. In celebrating its 130th anniversary, Caima intends to pay tribute to the men and women who made the Company over thirteen decades; they are responsible for this journey and for laying the foundations for a future, which we want to be successful.

About this report

102-1 102-3 102-46 102-48 102-49 102-50 102-53 102-54 102-56

It is with great satisfaction that Altri presents its third Sustainability Report, focusing on the innovation of its business, the sustainability of its activities and the enhancement of its human capital.

It is through this document that the Group presents to all its stakeholders the way Altri creates economic, social and environmental value for society. Altri believes that it is only possible to achieve true sustainable development if the guiding criteria for decisions within the Group are sustainability criteria.

Time frame subject to report

The reporting period covers Altri Group's activity from January 1st, 2019 to December 31st, 2019. It should be noted, however, that mentions to information of previous years are provided, to facilitate a comparative outlook on the evolution of the preeminent indicators.

Scope

The Report contains information on all the companies that incorporate the Altri Group's consolidation perimeter. Exceptions to this rule, when applicable, are noted next to the text.

Decree-Law no. 89/2017 of July 28th and Global Reporting Initiative (GRI)

The report focuses on answering the requirements of decree no. 89/2017, which in turn transposes 2014/95/EU Directive, regarding disclosure of non-financial information and diversity information, which is required of large corporations and Groups, applicable, therefore, to Altri Group.
In compliance with said legal documents, this report discloses data and information that not only allows an understanding of the evolution, performance, position and impacts of the activities developed by the Group on the environmental and social spheres but also regarding employees, gender equality, non-discrimination as well as human rights, fighting corruption and bribe attempts (consult Compliance table regarding requirements from Decree no. 89/2017).

The present report was produced according to the GRI Standards "in compliance" Essential option (consult GRI table for "in accordance" status – Essential).

CONTACTS

For further clarification on the information presented in this Sustainability Report, please consult the website or contact through the following email:

sustentabilidade@altri.pt

ANNEXES

GRI table for "in accordance" status – Essential

Disclosures		Location/Omission	Verification	SDG
ORGANIZATIONAL PROFILE				
102-1	Name of the organization	About this report	No Ver.	-
102-2	Activities, brands, products, and services	About Altri – Business Areas About Altri – Product and Market	No Ver.	-
102-3	Location of headquarters	About this report	No Ver.	-
102-4	Location of operations	About Altri – Business Areas	No Ver.	-
102-5	Ownership and legal form	http://www.altri.pt/pt/about/overview	No Ver.	-
102-6	Markets served	About Altri – Business Areas About Altri – Product and Market	No Ver.	-
102-7	Scale of the organization	Altri in 2019 Environmental Agenda - Forest (Initial page) Environmental Agenda (Initial page) Social Agenda – Our people (Initial page) Social Agenda – Our community (Initial page)	No Ver.	-
102-8	Information on employees and other workers	Social Agenda – Our people	No Ver.	8

2019	Celbi	Celtejo	Caima	Altri Florestal	Viveiros	Altri, SL	Altri, SGPS	Altri Sales	ForestSul	Total
Type of contract by gender										
Permanent contracts (no.)	**241**	**193**	**174**	**53**	**10**	**6**	**9**	**8**	**1**	**695**
Male	206	173	164	44	3	5	5	3	1	**604**
Female	35	20	10	9	7	1	4	5	0	**91**
Fixed-term contracts (no.)	**32**	**21**	**16**	**7**	**1**	**0**	**0**	**0**	**0**	**77**
Male	23	14	11	7	0	0	0	0	0	**55**
Female	9	7	5	0	1	0	0	0	0	**22**
Type of job by gender										
Full-time (no.)	**273**	**214**	**190**	**60**	**11**	**6**	**9**	**5**	**1**	**769**
Male	229	187	175	51	3	5	5	2	1	**658**
Female	44	27	15	9	8	1	4	3	0	**111**
Part-time (no.)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3**	**0**	**3**
Male	0	0	0	0	0	0	0	1	0	**1**
Female	0	0	0	0	0	0	0	2	0	**2**
Total employees	**273**	**214**	**190**	**60**	**11**	**6**	**9**	**8**	**1**	**772**

102-9	Supply chain	Social Agenda – Our suppliers	No Ver.	-
102-10	Significant changes to the organization and its supply chain	Social Agenda – Our suppliers	No Ver.	-
102-11	Precautionary Principle or approach	About Altri - Governance, ethics and Group policies	No Ver.	-
102-12	External initiatives	Our Strategy – Stakeholders Engagement	No Ver.	-
102-13	Membership associations	Our Strategy – Stakeholders Engagement	No Ver.	-
STRATEGY				
102-14	Statement from senior decision-maker	Statement from the Executive Board	No Ver.	-
102-15	Key impacts, risk and opportunities	Statement from the Executive Board Our Strategy – Altri Group's strategic vision	No Ver.	-

ETHICS AND INTEGRITY				
102-16	Values, principles, standards and norms of behaviour	About Altri – Mission, Vision and Values About Altri - Governance, ethics and Group policies	S/V	16
102-17	Mechanisms for advice and concerns about ethics	About Altri - Governance, ethics and Group policies	S/V	-
GOVERNANCE				
102-18	Governance structure	About Altri - Governance, ethics and Group policies	S/V	-
STAKEHOLDERS ENGAGEMENT				
102-40	List of stakeholder groups	Our Strategy – Stakeholders Engagement	S/V	-
102-41	Collective bargaining agreements	Information regarding the indicator at the table below.	S/V	8

2019	Celbi	Celtejo	Caima	Altri Florestal	Viveiros	Altri, SL	Altri, SGPS	Altri Sales	FlorestSul	Total
Employees covered by collective bargaining agreements										
Total employees (no.)	**273**	**214**	**190**	**60**	**11**	**6**	**9**	**8**	**1**	**772**
Total unionized employees (no.)	**72**	**137**	**38**	**0**	**0**	**0**	**0**	**0**	**0**	**247**
Male	71	133	38	0	0	0	0	0	0	**242**
Female	1	4	0	0	0	0	0	0	0	**5**
Percentage of unionized employees (%)	26%	64%	20%	0%	0%	0%	0%	0%	0%	**32%**
Percentage of employees covered by collective bargaining agreements (%)	100%	100%	100%	0%	0%	0%	0%	0%	0%	**88%**

102-42	Identifying and selecting stakeholders	Our Strategy – Stakeholders Engagement	No Ver.	-
102-43	Approach to stakeholder engagement	Our Strategy – Stakeholders Engagement	No Ver.	-
102-44	Key topics and concerns raised by stakeholders	Our Strategy – Stakeholders Engagement	No Ver.	-
REPORTING PRACTICE				
102-45	Entities included in the consolidated financial statements	Annual Report 2019	No Ver.	-
102-46	Defining report content and topic boundaries	About this report	No Ver.	-
102-47	List of material topics	Materiality Matrix	No Ver.	-
102-48	Restatements of information	About this report	No Ver.	-
102-49	Changes in reporting	About this report	No Ver.	-
102-50	Reporting period	About this report	No Ver.	-
102-51	Date of most of recent report	2018	No Ver.	-
102-52	Reporting cycle	Annual	No Ver.	-
102-53	Contact point for questions regarding the report	About this report	No Ver.	-
102-54	Claims of reporting in accordance with the GRI Standards	About this report	No Ver.	-
102-55	GRI content index	Present table	No Ver.	-
102-56	External assurance	About this report	No Ver.	-

Disclosures		Location/Omission	Verification	SDG
GRI 200 - ECONOMIC				
GRI 201 – ECONOMIC PERFORMANCE				
201-1	Direct economic value generated and distributed	Information regarding the indicator at the table below.	-	5 7 8 9

2019	TOTAL (thousands of Euro)
DIRECT ECONOMIC VALUE GENERATED (€)	688,385
Recipes (1)	688,385
DISTRIBUTED ECONOMIC VALUE (€)	688,623
Operational Costs (2)	450,068
Employee Salaries and Benefits (3)	37,703
Investor Payments (4)	147,695
Payments to the State (5)	53,009
Donations and other investments in the community (6)	147
ACCUMULATED ECONOMIC VALUE (€)	(238)

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

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

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

(4) Dividends distributed by Altri SGPS

(5) Collective Income Tax Payments

(6) Donations

GRI 204 - PROCUREMENT PRACTICES

204-1	Proportion of spending on local suppliers	Social Agenda - Our suppliers Information regarding the indicator at the table below. <table><tr><td></td><td>2018</td><td>2019</td></tr><tr><td colspan="3">Proportion of spending on local suppliers</td></tr><tr><td>Percentage of national suppliers (%)</td><td>92%</td><td>91%</td></tr></table>	No Ver.	12

GRI 205 – ANTICORRUPTION

205-1	Operations assessed for corruption risk	About Altri - Governance, ethics and Group policies In the year of 2019, any communications or reports to the Company's Fiscal Council related to suspected corruption, the Fiscal Council did not carry out any assessment on matters of this nature. Regarding the policies of the Altri Group, they are in line with the applicable legislation also in terms of the fight against corruption and against banking and financial crime Any irregularity reported must be addressed to Altri's Audit Committee in compliance with the current Group's policy, which has a specific mechanism for reporting irregularities which, in line with the purposes of Recommendation number I.2.5 of the IPCG companies Governance Code, embodies ethical or legal violations with a significant impact in the areas of accounting, the fight against corruption and banking and financial crime (Whistleblowing), which safeguards the confidentiality of the information transmitted and the identity of the notifier, whenever requested. If a request for clarification or expression of concern related to the Whistleblowing system comes to the Directors Board, this body will immediately send it to the Supervisory Board.	-	16

205-2	Communication and training on anti-corruption policies and procedures	About Altri - Governance, ethics and Group policies Communication and training on anti-corruption policies and procedures materialize, in the Altri group, at each department level, to which are given the criteria that create the bases to judge, independently and in each specific case, behaviours that may indicate corrupt practices. If the actual board considers that it may be facing such behaviour, it will activate the current reporting mechanisms in the company, as already explained here, that is, reporting to the Fiscal Council.	-	16
205-3	Confirmed corruption incidents and actions taken	About Altri - Governance, ethics and Group policies In 2019, there were no corruption incidents.	-	16

GRI 300 - ENVIRONMENTAL

GRI 301 - MATERIALS

301-1	Materials used by weight or volume	Environmental Agenda – Materials, water, energy and odors	No Ver.	8 12
301-2	Recycled input materials used	Environmental Agenda – Materials, water, energy and odors Information regarding the indicator at the table below.	No Ver.	8 12

	Celbi			Celtejo			Caima			Total		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Renewable materials (wood) (t)	2,175	2,321	2,254	628	614	667	226	386	368	3,029	3,322	3,289
Non-renewable materials (others) (t)	130	111	115	61	51	53	18	19	18	209	181	186
Renewable materials %	94%	95%	95%	91%	92%	93%	92%	95%	95%	94%	95%	95%
Non-renewable materials %	6%	5%	5%	9%	8%	7%	8%	5%	5%	6%	5%	5%

GRI 302 – ENERGY

Management approach	103-1	Explanation of the material topic and its boundary	The material themes of Altri were based on the cross-referencing of the results of the material themes of the Company's peers with Altri's internal perspective. With direct relation to Energy, the theme "Energy and climate change" was considered a subject of very high materiality (consult Materiality Matrix).	No Ver.	-
	103-3	The management approach and its components	Altri has promoted several initiatives related to Energy (consult chapter Environmental Agenda – Materials, water, energy and odors).		
	103-2	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (consult chapter Environmental Agenda – Materials, water, energy and odors).		

302- 1	Energy consumption within the organization	Environmental Agenda – Materials, water, energy and odors	No Ver.	7 8 12 13
302-3	Energy intensity	Environmental Agenda – Materials, water, energy and odors	No Ver.	7 8 12 13
302-4	Reduction of energy consumption	Environmental Agenda – Materials, water, energy and odors	No Ver.	7 8 12 13
302-5	Reductions in energy requirements of products and services	Environmental Agenda – Materials, water, energy and odors	-	7 8 12 13
GRI 303 - WATER				
Management approach 103-1	Explanation of the material topic and its boundary	The material themes of Altri were based on the cross-referencing of the results of the material themes of the Company's peers with Altri's internal perspective. With direct relation to Water, the theme "Water management" was considered a subject of very high materiality (consult Materiality Matrix).	No Ver.	-
Management approach 103-2	The management approach and its components	Altri has promoted several initiatives related to Water (consult chapter How we create value – Responsible water use).		
Management approach 103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (consult chapter How we create value – Responsible water use).		
303-1	Water withdrawal by source	How we create value – Responsible water use Environmental Agenda – Materials, water, energy and odors Information regarding the indicator at the table below.	No Ver.	6

	Celbi			Celtejo			Caima			Total		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Water withdrawal												
Superficial withdrawal (1000 m^3)	11,105	9,630	9,649	6,083	4,365	5,084	5,954	5,984	5,742	23,142	19,980	20,475
Underground withdrawal (1000 m^3)	3,162	2,842	2,580	-	-	-	-	-	-	3,162	2,842	2,580
Total water use (1000 m^3)	14,267	12,472	12,229	6,083	4,365	5,084	5,954	5,984	5,742	26,304	22,821	23,055

303-3	Water recycled and reused	How we create value – Responsible water use Environmental Agenda – Materials, water, energy and odors	-	6 8 12

GRI 304 - BIODIVERSITY					
Management approach	103-1	Explanation of the material topic and its boundary	The material themes of Altri were based on the cross-referencing of the results of the material themes of the Company's peers with Altri's internal perspective. With direct relation to Biodiversity, the theme "Sustainable forest management and biodiversity" was considered a subject of very high materiality (consult Materiality Matrix).	No Ver.	
	103-2	The management approach and its components	Altri has promoted several initiatives related to Biodiversity (consult chapter How we create value – Altri and Biodiversity).		
	103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (consult chapter How we create value – Altri and Biodiversity).		
304-1		Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	How we create value – Altri and Biodiversity	No Ver.	6 14 15
304-2		Significant impacts of activities, products, and services on biodiversity	How we create value – Altri and Biodiversity	No Ver.	6 14 15
304-3		Habitats protected or restored	How we create value – Altri and Biodiversity	No Ver.	6 14 15
304-4		IUCN Red List species and national conservation list species with habitats in areas affected by operations	How we create value – Altri and Biodiversity	No Ver.	6 14 15

GRI 305 - EMISSIONS					
Management approach	103-1	Explanation of the material topic and its boundary	The material themes of Altri were based on the cross-referencing of the results of the material themes of the Company's peers with Altri's internal perspective. With direct relation to Emissions, the theme "Energy and climate change" was considered a subject of very high materiality (consult Materiality Matrix).	No Ver.	
	103-2	The management approach and its components	Altri has promoted several initiatives related to Emissions (consult chapter Environmental Agenda – Carbon Roadmap).		
	103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (consult chapter Environmental Agenda – Carbon Roadmap).		

305-1	Direct greenhouse gas emissions - GHG (Scope 1)	Environmental Agenda – Carbon Roadmap	No Ver.	3 12 13 14 15
305-2	Indirect GHG emissions (Scope 2)	Environmental Agenda – Carbon Roadmap	No Ver.	3 12 13 14 15
305-3	Other indirect GHG emissions (Scope 3)	Environmental Agenda – Carbon Roadmap	No Ver.	3 12 13 14 15
305-4	Intensity of GHG emissions	Environmental Agenda – Carbon Roadmap	No Ver.	13 14 15
305-5	Reduction of GHG emissions	Environmental Agenda – Carbon Roadmap	No Ver.	13 14 15
305-6	Emission of ozone-depleting substances	(see table below)	No Ver.	3 12 13
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant emissions	Environmental Agenda – Carbon Roadmap	No Ver.	3 12 14 15

	2017	2018	2019
Fluorinated Gases (kg CO_2eq)	670,475	764,160	629,210

	Celbi			Celtejo			Caima			Total		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Production (ADtp)	735,425	789,347	767,678	201,959	201,000	230,140	105,434	106,510	101,122	1,042,818	1,096,857	1,098,940
Gaseous emissions												
NOx (kg)	845,739	797,240	771,032	153,489	172,860	186,970	216,700	271,608	170,642	1,215,928	1,241,708	1,128,645
SO_2 (kg)	14,709	31,574	52,449	151,469	94,470	4,637	28,946	19,021	56,088	195,124	145,065	113,175
Particules (kg)	66,188	63,148	64,997	56,549	32,160	6,731	10,128	35,003	36,100	132,865	130,311	107,828
TRS (kg)	7,354	7,893	8,089	22,215	14,070	2,557	0	0	0	29,570	21,963	10,647

	Celbi			Celtejo			Caima			Total		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Gaseous Emissions, kg/ADtp												
NOx (kg/ADtp)	1.15	1.01	1.00	0.76	0.86	0.81	2.06	2.55	1.69	1.17	1.13	1.03
SO_2 (kg/ADtp)	0.02	0.04	0.07	0.75	0.47	0.02	0.27	0.18	0.55	0.19	0.13	0.10
Particules (kg/ADtp)	0.09	0.08	0.08	0.28	0.16	0.03	0.10	0.33	0.36	0.13	0.12	0.10
TRS (kg/ADtp)	0.01	0.01	0.01	0.11	0.07	0.01	0.00	0.00	0.00	0.03	0.02	0.01

GRI 306 – EFFLUENTS AND WASTE				
306-1	Water discharge by quality and destination	Environmental Agenda – Materials, water, energy and odors Information regarding the indicator at the table below.	No Ver.	3 6 12 14

	Celbi			Celtejo			Caima			Total		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Water discharge by quality and destination												
Volume of discharged effluent (1000 m3)	11,767	9,472	9,164	5,199	4,112	4,777	5,114	4,764	4,835	22,080	18,348	18,775
Effluent's flow (m3/ADtp)	16	12	12	26	20	21	49	45	48	21	17	17
Treatment method*												
Returned water (%)	82%	76%	75%	85%	94%	80%	86%	80%	84%	84%	80%	81%

*Primary treatment, secondary treatment (ultrafiltration) with chemical phosphorus precipitation

306-2	Waste by type and disposal method	Environmental Agenda – Materials, water, energy and odors Information regarding the indicator at the table below.	No Ver.	3 6 12

Waste by type	Total - 2019
Hazardous waste (t)	305
Valuation (t)	111
Disposal (t)	194
Non-hazardous waste (t)	113,503
Valuation (t)	74,143
Disposal (t)	39,361
Generated waste (t)	113,808

	Celbi			Celtejo			Caima			Total		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Waste												
Generated waste (t)	63,016	44,605	50,621	11,952	24,921	41,550	26,087	29,292	21,637	101,055	98,818	113,808
Valuation (t)	44,880	33,517	26,649	1,326	20,789	26,149	22,867	26,993	21,381	69,074	81,299	74,179
Landfill (t)	18,136	11,088	23,849	10,626	4,132	15,401	3,220	2,299	255	31,982	17,520	39,505
Valuation rate	71%	75%	53%	11%	83%	63%	88%	92%	99%	68%	82%	65%

GRI 307 - ENRIONMENTAL COMPLIANCE

307-1	Non-compliance with environmental laws and regulations	Altri has permanent legal and regulatory advice, which works in conjunction with the business areas, ensuring, preventively, the protection of the group's interests in scrupulous compliance with the 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 between firms of recognized reputation and in accordance with high criteria of competence, precision and professionalism. However, Altri and its subsidiaries may be affected, like any other entities, by legislative changes occurring both in Portugal, in the European Union or in other countries where it develops its commercial activity, as well as, for some reason, incurring in inadvertent non-compliance or for more important reasons, of some legal rule. Naturally, Altri does not control such legislative changes or those that follow such struggles, which, if they occur, may have an adverse impact on the Group's business and may, consequently, impair or hinder the achievement of strategic objectives. Altri's policy in this matter is guided by delegating in the Legal area 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 or regulatory risks may cause. Finally, it should be noted that, throughout 2019, there were no situations of non-compliance with environmental laws and regulations.	No Ver.	16

GRI 308 - SUPPLIERS ENVIRONEMNTAL ASSESSMENT					
Management approach	103-1	Explanation of the material topic and its boundary	The material themes of Altri were based on the cross-referencing of the results of the material themes of the Company's peers with Altri's internal perspective. With direct relation to Suppliers Environmental Assessment, the theme "Supply chain's sustainable management" was considered a subject of very high materiality (consult Materiality Matrix).	No Ver.	-
	103-2	The management approach and its components	Altri has promoted several initiatives related to Suppliers Environmental Assessment (consult chapter Social Agenda – Our suppliers).		
	103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (consult chapter Social Agenda – Our suppliers).		
308-1		New suppliers that were screened using environmental criteria	Social Agenda – Our suppliers	No Ver.	-
308-2		Negative environmental impacts in the supply chain and actions taken	Nothing to report	No Ver.	-

GRI 400 - SOCIAL				
GRI 401 - EMPLOYMENT				
401-1	New employee hires and employee turnover	Social Agenda – Our people Information regarding the indicator at the table below.	No Ver.	5 8

	Celbi	Celtejo	Caima	Altri Florestal	Viveiros	Altri, SL	Altri, SGPS	Altri Sales	FlorestSul	Total
Total Employees										
Age range (no.)	273	214	190	60	11	6	9	8	1	772
< 30 years	47	50	31	5	1	0	2	0	0	136
30 – 50 years	100	136	94	32	7	6	7	2	1	385
≥ 50 years	126	28	65	23	3	0	0	6	0	251
Gender (no.)	273	214	190	60	11	6	9	8	1	772
Male	229	188	175	51	3	5	5	3	1	660
Female	44	26	15	9	8	1	4	5	0	112

New hires										
Age range (no.)	31	30	13	4	0	0	1	0	1	80
< 30 years	20	12	6	2	0	0	1	0	0	41
30 – 50 years	10	15	7	2	0	0	0	0	1	35
≥ 50 years	1	3	0	0	0	0	0	0	0	4
Gender (no.)	31	30	13	4	0	0	1	0	1	80
Male	23	22	11	4	0	0	0	0	1	61
Female	8	8	2	0	0	0	1	0	0	19
New hires rate										
Age range (no.)	11.4%	14.0%	6.8%	6.7%	0.0%	0.0%	11.1%	0.0%	100%	10.4%
< 30 years	7.3%	5.6%	3.2%	3.3%	0.0%	0.0%	11.1%	0.0%	0.0%	5.3%
30 – 50 years	3.7%	7.0%	3.7%	3.3%	0.0%	0.0%	0.0%	0.0%	100%	4.5%
≥ 50 years	0.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Gender (no.)	11.4%	14.0%	6.8%	6.7%	0.0%	0.0%	11.1%	0,0%	100%	10.4%
Male	8.4%	10.3%	5.8%	6.7%	0.0%	0.0%	0.0%	0.0%	100%	7.9%
Female	2.9%	3.7%	1.1%	0.0%	0.0%	0.0%	11.1%	0.0%	0.0%	2.5%
Employees leaving										
Age range (no.)	9	14	8	0	0	0	0	0	0	31
< 30 years	1	1	1	0	0	0	0	0	0	3
30 – 50 years	4	6	1	0	0	0	0	0	0	11
≥ 50 years	4	7	6	0	0	0	0	0	0	17
Gender (no.)	9	14	8	0	0	0	0	0	0	31
Male	7	11	8	0	0	0	0	0	0	26
Female	2	3	0	0	0	0	0	0	0	5
Turnover rate										
Age range (no.)	3.3%	6.5%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%
< 30 years	0.4%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
30 – 50 years	1.5%	2.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%
≥ 50 years	1.5%	3.3%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%
Gender (no.)	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%
Female	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	The benefits of the Pension Fund, Health Insurance and Life Insurance are only applicable to permanent staff.	No Ver.	8

GRI 403 - OCCUPATIONAL HEALTH AND SAFETY					
Management approach	103-1	Explanation of the material topic and its boundary	The material themes of Altri were based on the cross-referencing of the results of the material themes of the Company's peers with Altri's internal perspective. With direct relation to Occupational Health and Safety, the theme "Health and safety at work" was considered a subject of very high materiality (consult Materiality Matrix).	No Ver.	-
	103-2	The management approach and its components	Altri has promoted several initiatives related to Occupational Health and Safety (consult chapter How we create value – Culture and Safety).		
	103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (consult chapter How we create value – Culture and Safety).		
403-1		Workers representation in health and safety committees	The industrial companies of the Altri group (Caima, Celbi and Celtejo) have representatives of the employees elected on their Health, Hygiene and Safety committees, published in the Labour and Employment Bulletin. Information regarding the indicator at the table below.	No Ver.	38

	Celbi			Celtejo			Caima			Total*		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Representation of workers in health and safety committees												
Number of workers represented by committees (no.)	250	250	273	197	200	214	196	188	190	643	638	677
Percentage of workers represented by committees (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* Considering only Celbi, Celtejo and Caima.

403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities	How we create value – Culture and Safety Information regarding the indicator at the table below.	No Ver.	38

2019	Celbi	Celtejo	Caima	Altri Florestal	Viveiros	Altri, SL	Altri, SGPS	Total
Health and Safety (employees)								
(Theoretical) potential hours (h)	458,972	382,165	345,192	107,643	20,040	11,040	13,450	1,338,958
Effective work (worked hours)	473,634	379,957	346,580	105,947	19,401	11,040	13,370	1,350,385
Absenteeism								
Total absenteeism hours (h)	**10,434**	**11,492**	**11,685**	**1,696**	**639**	**0**	**80**	**36,026**
Male	9,525	10,042	11,061	1,600	424	0	20	**32,671**
Female	909	1,450	625	96	215	0	60	**3,355**
Accident absenteeism (h)	**720**	**167**	**1,064**	**0**	**0**	**0**	**0**	**1,951**
Absenteeism due to illness (h)	**6,694**	**5,322**	**7,604**	**768**	**591**	**0**	**80**	**21,059**
Total absenteeism rate (%)	2.3%	3.0%	3.4%	1.6%	3.2%	0.0%	0.6%	**2.7%**
Male	2.5%	3.0%	3.5%	1.8%	7.7%	0.0%	0.2%	**2.8%**
Female	1.2%	3.0%	2.5%	0.6%	1.5%	0.0%	1.4%	**1.8%**
Absenteeism rate due to accident and illness (%)	**1.6%**	**1.4%**	**2.5%**	**0.7%**	**2.9%**	**0.0%**	**0.6%**	**1.7%**
Accidents								
Days lost by accident (no.)	**48**	**21**	**90**	**0**	**0**	**0**	**0**	**159**
Total accidents (no.)	**13**	**12**	**6**	**0**	**0**	**0**	**0**	**31**
Male	12	12	6	-	-	-	0	**30**
Female	1	0	0	-	-	-	0	**1**
Total home-work--home traveling accidents (no.)	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**1**
Total accidents with disabilities (n)	**5**	**4**	**3**	**0**	**0**	**0**	**0**	**12**
Total deaths (no.)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Accident rate (%)	**0.2%**	**0.0%**	**0.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**
Frequency Index Accidents w/ disabled	**10.6**	**10.5**	**8.7**	**0.0**	**0.0**	**0.0**	**0.0**	**8.89**
Severity Index Accidents of the year w / disabled	**0.1**	**0.1**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.12**

Note: AltriSales and FlorestSul values are residual and therefore not considered in this table.

GRI 404 - TRAINING AND EDUCATION

Management approach	103-1	Explanation of the material topic and its boundary	The material themes of Altri were based on the cross-referencing of the results of the material themes of the Company's peers with Altri's internal perspective. With direct relation to Training and Education, the theme "Human capital development and talent attraction and retention" was considered a subject of very high materiality (consult Materiality Matrix).	No Ver.	-
	103-2	The management approach and its components	Altri has promoted several initiatives related to Training and Education (consult chapter Social Agenda – Our people).		
	103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (consult chapter Social Agenda – Our people).		

404-1	Average training hours per year and per employee	Social Agenda – Our people Information regarding the indicator at the table below.	No Ver.	4 5 8

2019 Total			
Total employees by functional category	Male	Female	Total
Top Board and First line Managers (no.)	88	19	107
Middle Board and Direct Managers (no.)	77	9	86
Remaining workers (no.)	494	85	579
Total (no.)	659	113	772
Total training hours (h)	**Male**	**Female**	**Total**
Top Board and First line Managers (no.)	3,472	654	4,126
Middle Board and Direct Managers (no.)	3,092	627	3,719
Remaining workers (no.)	24,886	4,600	29,486
Total (no.)	31,450	5,881	37,331
Average training hours by functional category (h/employee)	**Male**	**Female**	**Total**
Top Board and First line Managers (no.)	39	34	39
Middle Board and Direct Managers (no.)	40	70	43
Remaining workers (no.)	50	54	51
Total (no.)	48	52	48

2019	Celbi	Celtejo	Caima	Altri Florestal	Viveiros	Altri, SL	Altri, SGPS	Altri Sales	FlorestSul	Total
Total employees by functional category										
Top Board and First line Managers (no.)	43	18	26	15	1	1	1	2	0	**107**
Middle Board and Direct Managers (no.)	24	19	25	9	0	1	5	2	1	**86**

Remaining workers (no.)	206	177	139	36	10	4	3	4	0	**579**
Total (no.)	**273**	**214**	**190**	**60**	**11**	**6**	**9**	**8**	**1**	**772**
Total training hours (h)										
Top Board and First line Managers (no.)	1,701	938	1,158	324	6	0	0	0	0	**4,126**
Middle Board and Direct Managers (no.)	973	1,199	1,323	164	0	0	60	0	0	**3,719**
Remaining workers (no.)	13,469	11,186	4,089	728	16	0	0	0	0	**29,486**
Total (no.)	**16,142**	**13,323**	**6,569**	**1,216**	**21**	**0**	**60**	**0**	**0**	**37,331**
Average training hours by functional category (h/employee)										
Top Board and First line Managers (no.)	40	52	45	22	6	0	0	0	0	**39**
Middle Board and Direct Managers (no.)	41	63	53	18	0	0	12	0	0	**43**
Remaining workers (no.)	65	63	29	20	2	0	0	0	0	**51**
Total (no.)	**59**	**62**	**35**	**20**	**2**	**0**	**7**	**0**	**0**	**48**

404-2	Programs for upgrading employee skills and transition assistance programs	Social Agenda – Our people Information regarding the indicator at the table below.	No Ver.	8

Programs for skills management and lifelong learning	Celbi		Celtejo		Caima		Altri Florestal		Viveiros		Altri SGPS		Total	
	No. actions	No. hours (h)	No. actions	No. hours (h)	No. actions	No. hours (h)	No. actions	No. hours (h)	No. actions	No. hours (h)	No. actions	No. hours (h)	No. actions	No. hours (h)
Process	75	11,176	33	4,239	16	1,052	6	271	0	0	-	-	**130**	**16,738**
Management and Behavioural	32	781	15	1,887	8	176	5	50	0	0	-	60	**60**	**2,954**
Maintenance	27	1,420	18	1,101	18	956	-	-	0	0	-	-	**63**	**3,477**
Safety	81	1,683	30	2,224	57	3,626	13	550	2	21	-	-	**183**	**8,103**
(Other)	45	1,084	21	3,873	45	759	8	345	0	0	-	-	**119**	**6,060**
Total	**260**	**16,142**	**117**	**13,324**	**144**	**6,569**	**32**	**1,216**	**2**	**21**	**-**	**60**	**555**	**37,331**

Note: AltriSales and FlorestSul values are residual and therefore not considered in this table.

GRI 405 - DIVERSITY AND EQUAL OPPORTUNITY				
405-1	Diversity of governance bodies and employees	About Altri - Governance, ethics and Group policies Social Agenda – Our people Information regarding the indicator at the table below.	No Ver.	5 8

Total 2019	Age range	Male	Female	Total
Top Board and First line Managers (no.)	< 30 years	8	1	9
	30 – 50 years	46	11	57
	≥ 50 years	34	7	41
	TOTAL	88	19	107
Top Board and First line Managers (%)	< 30 years	7.5%	0.9%	9%
	30 – 50 years	43.0%	10.3%	53%
	≥ 50 years	31.8%	6.5%	38%
	TOTAL	82.2%	17.8%	100.0%
Middle Board and Direct Managers (no.)	< 30 years	4	2	6
	30 – 50 years	40	4	44
	≥ 50 years	33	3	36
	TOTAL	77	9	86
Middle Board and Direct Managers (%)	< 30 years	4.7%	2.3%	7.0%
	30 – 50 years	46.5%	4.7%	51%
	≥ 50 years	38.4%	3.5%	42%
	TOTAL	89.5%	10.5%	100.0%
Remaining workers (no.)	< 30 years	95	37	132
	30 – 50 years	265	30	295
	≥ 50 years	135	17	152
	TOTAL	495	84	579
Remaining workers (%)	< 30 years	16.4%	6.4%	23%
	30 – 50 years	45.8%	5.2%	51%
	≥ 50 years	23.3%	2.9%	26%
	TOTAL	85.5%	14.5%	100.0%
Total (no.)		**660**	**112**	**772**

Governance bodies by functional category, age group and gender				
	Age range	Male	Female	Total
Governance bodies (no.)	< 30 years	0	0	0
	Dos 30 aos 50 years	0	1	1
	≥ 50 years	5	1	1
	TOTAL	5	2	7
Governance bodies (%)	< 30 years	0%	0%	0%
	Dos 30 aos 50 years	0%	14.29%	14%
	≥ 50 years	71.4%	14.29%	86%
	TOTAL	100%	100%	100%

405-2	Ratio of basic salary and remuneration of women to men	Social Agenda – Our people Information regarding the indicator at the table below.	-	5 8 10

2019	
Basic remuneration by functional category and gender (€)	**Ratio F/M**
Top Board and First line Managers	0.78
Middle Board and Direct Managers	0.89
Remaining workers	0.59
Total	0.69
Total remuneration by functional category and gender (€)	
Top Board and First line Managers	0.73
Middle Board and Direct Managers	0.82
Remaining workers	0.69
Total	0.74

GRI 406 – NON-DISCRIMINATION

406-1	Incidents of discrimination and corrective actions taken	Social Agenda – Our people There is no record, during the year of 2019, of any reporting of discriminatory situations that would require taking concrete measures to combat such situations.	-	5 8 16

GRI 413 - LOCAL COMMUNITIES

Management approach	103-1	Explanation of the material topic and its boundary	The material themes of Altri were based on the cross-referencing of the results of the material themes of the Company's peers with Altri's internal perspective. With direct relation to Local Communities, the theme "Local development and community support" was considered a subject of very high materiality (consult Materiality Matrix).	No Ver.	-
Management approach	103-2	The management approach and its components	Altri has promoted several initiatives related to Local Communities (consult chapter Social Agenda – Our community).	No Ver.	-
Management approach	103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (consult chapter Social Agenda – Our community).	No Ver.	-
413-1		Operations with local community engagement, impact assessments, and development programs	Social Agenda – Our community	No Ver.	-
413-2		Operations with significant actual and potential negative impacts on local communities	Social Agenda – Our community	No Ver.	1 2

GRI 414 - SUPPLIER SOCIAL ASSESSMENT					
Management approach	103-1	Explanation of the material topic and its boundary	The material themes of Altri were based on the cross-referencing of the results of the material themes of the Company's peers with Altri's internal perspective. With direct relation to Suppliers Social Assessment, the theme "Sustainable management of the value chain" was considered a subject of very high materiality (consult Materiality Matrix).	No Ver.	-
Management approach	103-2	The management approach and its components	Altri has promoted several initiatives related to Local Communities (consult chapter Social Agenda – Our Suppliers).		
Management approach	103-3	Evaluation of the management approach	Altri performs the measurement and monitoring of indicators associated with this aspect and reports them in this Report (consult chapter Social Agenda – Our Suppliers).		
414-1		New suppliers that were screened using social criteria	Social Agenda – Our Suppliers	No Ver.	-
414-2		Negative social impacts in the supply chain and actions taken	Social Agenda – Our Suppliers Sobre a Altri - Governance, ética e políticas do Grupo Altri did not identify any negative social impact on its supply chain.	No Ver.	5 8 16
GRI 417 - MARKETING E LABELING					
417-1		Requirements for product and service information and labeling	About Altri – Product and Market	No Ver.	12 16
GRI 419 – SOCIOECONOMIC COMPLIANCE					
419-1		Non-compliance with laws and regulations in the social and economic area	About Altri – Product and Market During 2019, there is no relevant record of non-compliance with social and economic laws and regulations.	-	16

Table Key:
No Ver. – No verification
SDG – Sustainable Development Goals

Compliance table regarding requirements from Decree-law no. 89/2017

DL no. 89/2017	
Requirement	Answer
Business Model	
Decree-law no. 89/2017 - Article no. 3 (Refers to no. 2 of Article no. 508- G of CSC) - Directive 2014/95/EU- Art. 19a (1)(a)	
A brief description of the company's business model	About Altri
	Our Strategy – Altri Group's strategic vision
	About Altri - Governance, ethics and Group policies
Diversity in governing bodies	
DL 89/2017 - Artº4º (Remetido para o Artº 245.º- No. 1 r) e No.2 do CVM) - Diretiva 2014/95/UE - Art. 20 (1)(g)	
Diversity policy applied by the company in respect to its administrative and supervisory bodies	About Altri - Governance, ethics and Group policies
	About Altri - Governance, ethics and Group policies
Environmental issues	
Decree-Law no. 89/2017 – no. 2 of Article no. 3 (Refers to no. º2 of Article no. 508 of CSC) - Directive 2014/95/EU - Art. 19a (1)(a-e)	
Specific policies related to environmental issues	About Altri - Governance, ethics and Group policies
	About Altri – Certifications
Results of policy implementation	Environmental Agenda - Forest
	Environmental Agenda
Main associated risks and how these risks are managed	Environmental Agenda - Forest
Key Performance Indicators	Environmental Agenda – Tables and Graphics with performance

Social and employee related issues	
Decree-Law no. 89/2017 – no. 2 of Article no. 3 (Refers to no. 2 of Article no. 508 of CSC) - Directive 2014/95/EU - Art. 19a (1) (a-e)	
Specific policies related to social and employee issues	About Altri - Governance, ethics and Group policies
Results of policy implementation	Social Agenda – Our people
	About Altri - Governance, ethics and Group policies
Main associated risks and how these risks are managed	About Altri - Governance, ethics and Group policies
	Social Agenda – Our people
Key Performance Indicators	Social Agenda – Our people
	About Altri - Governance, ethics and Group policies
Gender equality and non-discrimination	
Decree-Law no. 89/2017 – no. 2 of Article no. 3 (Refers to no. 2 of Article no. 508 of CSC) - Directive 2014/95/EU - Art. 19a (1) (a-e)	
Specific policies relating to gender equality issues and non-discrimination	Social Agenda - Our people – Altri's employees
	About Altri - Governance, ethics and Group policies
	"Altri Group's practices and working procedures repudiate discrimination and any differentiated treatment based on race, gender, ethnic or social origin, sexual orientation, political or trade union membership or religious conviction" in Code of Conduct
Results of policy implementation	About Altri - Governance, ethics and Group policies
	Social Agenda - Our people – Altri's employees
	About Altri - Governance, ethics and Group policies
Main associated risks and how these risks are managed	Environmental, market, occupational health and safety risks, supply and forest production are managed within the framework of their management systems.
Key Performance Indicators	About Altri - Governance, ethics and Group policies
	Social Agenda - Our people – Altri's employees

<table>
<tr><th colspan="2">Respect for Human Rights</th></tr>
<tr><th colspan="2">Decree-Law no. 89/2017 – no. 2 of Article no. 3 (Refers to no. 2 of Article no. 508 of CSC) - Directive 2014/95/EU - Art. 19a (1) (a-e)</th></tr>
<tr><td>Specific policies related to respect for Human Rights</td><td rowspan="3">About Altri - Governance, ethics and Group policies

Respect for human dignity and strict compliance, without any reservations, with all applicable legislation in this matter (namely, but not limited to, the Universal Declaration of Human Rights and the European Convention on Human Rights) are values that cannot be left aside from any company's designation, in which for Altri Group they are of a superior, unquestionable and inalienable essence.

National legislation and, in general, legislation within the European territory, have the inherent safeguard of fundamental rights. The performance of the Altri Group, in any field, but particularly in this one, is guided by the legislation's safeguarding.

The Altri Group respects and promotes Human Rights, as enshrined in the United Nations Universal Declaration of Human Rights and guides its activities in the respect for equal opportunities. For Altri, constitutionally enshrined personal rights are fundamental.

In this sense, Altri, respecting the personal rights of its employees, proactively promotes equal opportunities and non-discrimination based on sex, ethnic origins, religion and political, ideological or union convictions.

Altri absolutely rejects any use of child or forced labour. These principles are part of the group's DNA, they are disseminated across the organization, contained in the Ethics and Conduct Code, and are transmitted to all employees.</td></tr>
<tr><td>Results of policy implementation</td></tr>
<tr><td>Main associated risks and how these risks are managed</td></tr>
<tr><th colspan="2">Fighting corruption and bribery attempts</th></tr>
<tr><th colspan="2">Decree-Law no. 89/2017 – no. 2 of Article no. 3 (Refers to no. 2 of Article no. 508 of CSC) - Directive 2014/95/EU - Art. 19a (1) (a-e)</th></tr>
<tr><td>Specific policies related to anti-corruption and bribery attempts</td><td rowspan="3">About Altri - Governance, ethics and Group policies.

Corruption and bribery are a risk inherent in any economic activity.

The main tool for guiding employees in this area is the Code of Ethics and Conduct. According to Altri's Ethics and Conduct Code, any kind of corruption is prohibited in the exercise of its activity, and the Group and its employees must act in an open and transparent manner, free of corruption, not paying bribes and not influencing decisions of business partners illegally.

Altri's employees must refuse any offers that exceed mere courtesy or that have a relevant commercial value and whose acceptance may create, in the source, an expectation of favouring in their relations with the Group.

Altri's employees should not intervene in decision-making processes that involve, directly or indirectly, organizations with which they collaborate or have collaborated or that involve persons / entities to which they are or have been linked by ties of kinship or by affinity relationships.

Altri has implemented a demanding internal policy in the areas of unfair competition, antitrust, or monopoly practices, which has proven to be perfectly effective and adequate.

It should be noted that none of the companies in the group is involved in any administrative or judicial procedure related to these areas.</td></tr>
<tr><td>Results of policy implementation</td></tr>
<tr><td>Main associated risks and how these risks are managed</td></tr>
</table>

Methodological notes - Carbon Footprint 2019

For Altri's carbon footprint calculation, the Celbi, Celtejo and Caima pulp factories and, in addition, Altri Florestal were included. In 2019, Altri restructured and refined the carbon footprint calculation, in order to improve its alignment with several international frameworks and benchmarks, such as the GHG Protocol, CDP Climate Change and the Framework for Carbon Footprints for Paper and Board CEPI Products.
The reporting of the 2019's carbon footprint is in line with the GHG Protocol, according to the three reporting scopes. Other emissions are also reported independently, such as the forest carbon stock and the emissions avoided by the sale of electricity and biogenic emissions.

The following scopes were considered:

Scope 1: referring to direct greenhouse gas (GHG) emissions from operations, by sources owned or controlled by Altri. It includes emissions within the scope of the EU emissions trading system (EU ETS) and other emissions such as other Caima fuels and the leakage of fluorinated gases.

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

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

- Upstream and downstream transportation - the transportation category was subdivided into upstream and downstream transportation, taking into consideration wood and chemical transport (upstream transport) and product transport (downstream transport);

- Purchase of goods and services - includes the purchase of chemicals, external biomass, fertilizers and phytopharmaceuticals.
- Activities related to fuels and energy not included in scopes 1 and 2 - calculated based on activity data under scopes 1 and 2, considering other emissions such as associated with the extraction, refining and transportation of fuels and losses in the power grid;
- Waste generated from operations (including transportation) - includes waste generated at pulp mills;
- Other emissions - suppliers, including information available from service providers and subcontractors for internal transport of wood and pulp at Altri Florestal's pulp factories and subcontractors, namely forestry, exploration and DFCI operations.

Other emissions:

- Forest's carbon stock: within Altri Florestal's scope, the carbon stock in the managed forest was calculated. This carbon sink refers to the forest's carbon stock at the end of 2019.

- Avoided emissions: the methodology for calculating avoided emissions was revised. For this purpose, the electric energy injected into the network by the pulp factories (only the factories surplus in electricity were considered in this calculation) and by the bioelectric power plants were considered.

- Biogenic emissions: the biogenic emissions associated with the consumption of non-fossil fuels in pulp mills were calculated. The main fuels of non-fossil origin are black liquor and biomass.

Exclusions: GHG emissions associated with the product's use and end-of-life are out of the reporting carbon footprint's scope, since Altri is a producer of pulp. Other scope 3 categories were considered not relevant or not applicable to Altri's activity.

Altri also reports emissions according to the 10 elements ("ten toes") of the CEPI Framework (Framework for Carbon Footprints for Paper and Board Products), specially tailored to the sector for reporting CO_2 emissions associated with paper products and cardboard. Emissions are reported in specific values, in kilograms over tonnes of air-dried pulp (kg CO_2e / ADtp), with an unequivocal distinction between emissions of fossil and biogenic origin.

1. Sequestrated CO_2 in the forest	Through sustainable management, forests can function as carbon stock, while supplying raw materials for industry, providing ecosystem services and creating jobs. This sustainable management ensures that the forest's carbon stocks are stable, or even increase over time. Through its Responsibility Chain process, certified by FSC® - Forest Stewardship Council® and PEFC™ - Programme for the Endorsement of Forest Certification), promotes sustainable forest management among its suppliers. This element is not currently included in the Altri's carbon footprint scope, under the CEPI Framework.
2. Biogenic carbon retained in the product (after leaving the factory to the customer)	In this section, the carbon content in one air dried tonne of pulp, in tonne of CO_2, is reported when the product leaves the pulp mill.
3. GHG emissions associated with the pulp production process	This section includes emissions associated with EU ETS and other Caima fuels (non-EU ETS). These emissions are related to fuel consumption (Recovery Boiler, Lime Kiln, Auxiliary Boiler) and process emissions (from the use of calcium carbonate and sodium carbonate) and emissions of fluorinated gas leaks. Biogenic emissions resulting from non-fossil fuels (black liquor and biomass) are also independently calculated.
4. GHG emissions associated with the eucalyptus wood production process	Includes emissions resulting from operations associated with forest management, namely emissions associated with the management of Altri Florestal and Viveiros Furadouro's forest properties (scope 1, 2 and 3). Emissions associated with the wood production process external to the Group are also covered.

5. GHG emissions associated with the production of other raw materials	It includes emissions from the production of chemical products, which correspond to more than 10 kg per tonne of pulp.
6. GHG emissions associated with the purchase of electricity	This point includes emissions associated with the production of electricity purchased by pulp mills.
7. GHG emissions associated with transport	Includes raw materials transportation to the factory, the product transportation to the customer and the transport of waste to the management entity.
8. GHG emissions associated with product use (e.g. paper production)	Out of the scope, considering that Altri is a pulp manufacturer.
9. GHG emissions associated with the product's end-of-life	Out of the scope, considering that Altri is a pulp manufacturer.
10. Avoided GHG emissions	The avoided emissions were calculated taking into account the electrical energy injected into the network that comes only from pulp mills.

Green Bonds Report

ALLOCATION AND IMPACT REPORT OF GREEN OBLIGATIONS

Introduction

Altri, through its subsidiary Sociedade Bioelétrica do Mondego, S.A. ("SBM"), and Banco BPI, S.A. ("BPI") launched the first green bond issue admitted to trading in Portugal in the unregulated market Euronext Access Lisbon in February 2019.

Sociedade Bioelétrica do Mondego, S.A. is a Portuguese company, 100% owned by Grupo Altri, dedicated to construction, operation and maintenance of a 34.5 MW capacity biomass power plant, located in Figueira da Foz.

To finance its investments, SBM developed a SBM Green Bond Framework, which served as the basis for the issuance of its SBM 2019-2029 Green Bond, by private subscription, in the amount of Euro 50,000,000 (fifty million Euro), with a coupon rate of 1.90%.

The use of proceeds was allocated exclusively to the financing of the 34.5 MW biomass power plant, located in Celbi's manufacturing perimeter, although in the initial phase of the project there were advances of own funds made by SBM's parent company.

The SBM Green Bond Framework is in line with the conditions established by the Green Bond Principles published by the International Capital Market Association, having obtained a positive Second Party Opinion ("SPO") from the ESG ratings company and specialized independent research Sustainalytics.

This document presents, as defined in the SBM Green Bond Framework, the annual report to investors regarding the investment allocation, including relevant information on the application of funds and on the resulting environmental benefits. The information included here is available on the Altri website, at http://www.altri.pt/pt/investors/green-funding/green-bond.

Project description

The operation was intended to finance the investments of Sociedade Bioelétrica do Mondego, S.A., in the construction of a new biomass power plant of the Altri Group, located in Figueira da Foz, contributing to the pursuit of a structural policy in the energy field, which allows reduction of external dependency and of the greenhouse effect resulting from the use of fossil fuels. The use of forest biomass, on the other hand, in addition to contributing to job creation and forest management, allows to reduce fire risks, promoting an environment for the production of clean and renewable energy, thus reinforcing the sustainability commitment of the Altri Group.

This investment by SBM contributed to the diversification of the energy sources of the Altri Group and is part of the strategy defined for the national energy policy, through the construction of a central for production of electricity from non-conventional sources (namely, the energy recovery of forest biomass).

The Biomass Plant started operating in July 2019, having produced a total of 116,030 MWh in the start-up year.

Summary of SBM Green Bond Framework:

Use of proceeds	The main goal of this Green Bond is the utilisation of the proceeds for Green Projects, which should provide clear environmental benefits. The eligible Green Projects that SBM is considering the financing are: 1. Renewable and clean energy production 2. Integrated pollution prevention
Positive impacts	• Energy efficiency. • National energy bill decrease. • Job creation and economic growth. • Reduction of forest fire risk / Sustainable Forest Management ("SFM"). • Enhance circular economy.

Project evaluation / selection	• SBM's projects are proposed to the Investment Working Group, which is formed by SBM directors. This group manages and reviews all proposed projects. • Eligible Green projects are selected from the various eligible sectors and result from the application of the eligibility criteria, under the responsibility of the Green Bond Committee. • Only projects approved by both Investment Working Group and Green Bond Committee will be considered for Green Bond financing. • Eligible Green Projects are monitored and subjected to reporting in an annual basis.
Management of proceeds	• The net proceeds of green bonds issued will be managed on a single project / single company basis. • The Finance Department will guarantee the allocation of net proceeds by following an internal management system that aims to define the destination of cash flows, set reserved accounts for not invested funds and adjust periodically the net proceeds. • Proceeds not immediately disbursed will be held and not invested in non-green projects, GHG intensive activities, nor controversial activities: proceeds not disbursed shall be invested according to SBM's liquidity and/or liability management activities, following the market best practices.
Reporting	• SBM will provide an annual update on the use of proceeds related to its Green Bonds issuance. • The report is expected to disclose a breakdown of the Green Bond proceeds outstanding and the amount of allocated and unallocated proceeds. • Information should include Performance Indicators to allow access the environmental impact of its Eligible Green Projects. • Examples of products and impact indicators considered 1. Renewable and clean energy production: - Installed renewable energy capacity (MW); - Expected annual renewable energy generation (MWh); - Estimated annual GHG emission avoided or reduced (tCO_2e). 2. Integrated pollution prevention: - Reduction of biomass waste in the forest; - Estimated annual GHG emission avoided or reduced (tCO_2e).

Green Bond Allocation Report (data corresponding to July to December 2019)

Eligible Green Project (1)	Signed amount (€) (2)	Proceeds allocation project (3)	Alocated amount (€) (4)	Weight in total value of active (%) (5)	Percentage of proceeds alocated (%) (6)
1. Renewable and clean energy production 2. Integrated pollution prevention	50,000,000	Biomass Power Plant	50,000,000	60.28%	100%
Total	50,000,000	-	50,000,000	-	-

(1) Categories of eligible projects
(2) Total Green Bond value
(3) Project to which proceeds were allocated
(4) Amount alocated to project
(5) Weigh of Green Bond proceeds in total value of project
(6) Percentage of use of Green Bond proceeds

Green Bond Impact Report (data corresponding to July to December 2019)

Eligible Green Project (1)	Signed amount (€) (2)	Weight in total Green Bond (%) (3)	Eligible value (%) (4)	Installed capacity (MW) (5)	Renewable energy annual generation (MWh) (6)	CO_2 emissions avoided (tonneCO_2e) (7)	Reduction of biomass waste in the forest (tonne) (8)
Biomass Power Plant	50,000,000	100%	100%	34.5	116,030	34,577	176,000 (50% wet)
Total	**50**	-	-	-	**116,030**	**34,577**	**176,000**

(1) Identification of projects falling under the eligible categories: 1. Renewable and clean energy production and 2. Integrated pollution prevention
(2) Total Green Bond value
(3) Weight of project in total Green Bond proceeds
(4) Eligible value
(5) Installed renewable energy capacity
(6) Renewable energy generation by project in the reference period, between July and December 2019
(7) Avoided emissions. Avoided emissions are those corresponding to the emissions that would occur if the electricity produced resulted from the national system, using as a reference the emission factor of the national network (https://www.erse.pt/media/hnsfi3om/energia_em_numeros_edicao_2019.pdf).
(8) Biomass used by the Biomass Power Plant.

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INDEPENDENT LIMITED ASSURANCE REPORT

(Free translation of a report originally issued in Portuguese language: in case of doubt the Portuguese version will always prevail)

To the Board of Directors of
Sociedade Bioelétrica do Mondego, S.A.

Introduction

We have performed a limited assurance engagement in order to report on the Green Bonds Allocation and Impact Report ("Green Bonds Report") of Sociedade Bioelétrica do Mondego, S.A. ("Company" or "SBM"), included in the 2019 Sustainability Report of Altri, SGPS, S.A., which was prepared by the Company's Board of Directors in accordance with SBM Green Bond Framework ("Framework").

Responsabilities

The Board of Directors is responsible for the preparation and content of the Green Bond Report, included in the 2019 Sustainability Report of Altri Group in accordance with the Framework, as for designing and maintaining an appropriate internal control system to enable the preparation of the information.

Our responsibility is to issue an independent and professional limited assurance report based on the procedures performed and specified in the session "Scope"

Scope

Our work was performed in accordance with ISAE 3000 (revised) – International Standard on Assurance Engagements Assurance Engagements Other than Audits or Reviews of Historical Financial Information and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors).

Those standards require that we plan and perform the review to obtain limited assurance about whether the information included in the Green Bonds Report is free from material misstatement.

The procedures performed are dependent on our professional judgment, considering our understanding of the entity, the use of the proceeds of the Green Bonds and other circumstances relevant to our work. Our work included:

i) Interview Altri SGPS, S.A. employees involved in the preparation of the Green Bonds so to understand the projects financed or refinanced, the management and reporting principles, systems and procedures applied, as well as the associated control environment.

ii) Verification of the application of the eligibility criteria described in the Framework for the selection of financed or refinanced projects by the Green Bonds proceeds;

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iii) Analyzing the procedures used for obtaining the information and data presented on the Green Bonds Allocation and Impact Report;

iv) Verifying, on a sample basis, the information related with indicators included on the Green Bonds Allocation and Impact Report, as well as verifying that they were appropriately compiled from the data provided by Company sources of information;

v) Validate that information disclosed is in accordance with the report requirements established on the Framework.

The procedures performed on a limited assurance engagement are substantially less in scope than an reasonable assurance engagement and, consequently, a lower level of assurance than in a reasonable assurance engagement, is obtained. Accordingly, we do not express an opinion on the Green Bonds Allocation and Impact Report. We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We conducted our work in compliance with the ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors), which is based on the fundamental principles of integrity, objectivity, professional competence, diligence, confidentiality and professional behavior.

We applied the International Standards on Quality Control 1. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the information included on Green Bonds Allocation and Impact Report, included in the Sustainability Report of Altri Group, has not been prepared, in all material respects, in accordance with reporting criteria disclosed in the Green Bonds Report and in the Framework.

Restriction of use

This report is intend solely for the purposes of reporting on the performance and activities related with the issuance and use of Green Bonds proceeds as requested by the Board of Directors of the Company. We will not assume any responsibility for our work and our conclusion to third parties other than the Company. Our report should not be used for any other purpose and should not be published in other document besides 2019 Sustainability Report of Altri Group.

Porto, 27 March 2020

Deloitte & Associados, SROC S.A.
Represented by Nuno Miguel dos Santos Figueiredo, ROC

Sociedade Bioelétrica do Mondego

Type of Engagement: Annual Review
Date: March 11, 2020
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Introduction

In 2019, Sociedade Bioelétrica do Mondego ("SBM" or the "Issuer") issued green bonds aimed at exclusively financing the development of a 34.5 MW capacity biomass power plant, which is attached to the pulp mill of its sister company, Celbi.[1] In 2020, SBM engaged Sustainalytics to review the projects funded through the issued green bonds and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Sociedade Bioelétrica do Mondego Green Bond.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded in 2019 based on whether the project:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the Sociedade Bioelétrica do Mondego Green Bond; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Sociedade Bioelétrica do Mondego Green Bond.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs while Table 2 lists the associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Eligibility Criteria
Renewable and Clean Energy	• Biomass energy generation: ○ Endogenous renewable energy source (biomass), thereby avoiding greenhouse gas emissions; ○ Energy production from biomass from Altri Group's[2] own operations and external sources to supply to the national grid.
Integrated Pollution Prevention and Control	• Reduction of air emissions and greenhouse gas reduction. • Contribution to decreased GHG emissions. • Design and operation of biomass power plant according to the Best Available Techniques reference document (BREF) published by the European Union for the energy production sector.

Table 2: Key Performance Indicators

Key performance indicators	
Renewable and Clean Energy	• Installed renewable energy capacity (MW) • Expected annual renewable energy generation (MWh) • Estimated annual GHG emission avoided or reduced (tCO_2e)
Integrated Pollution Prevention and Control	• Reduction of biomass waste in the forest • Estimated annual GHG emission avoided or reduced (tCO_2e)

[1] While the proceeds were allocated exclusively to the financing of the thermoelectric plant, in the initial phase of the project there were advances of own funds made by SBM's parent company.
[2] Sociedade Bioelétrica do Mondego, S.A. is a Portuguese company, wholly-owned by the Altri Group.

	• Emissions of dust, nitrogen oxides (NOx), sulphur dioxide (SO_2) and hydrochloric acid and hydrofluoric acid (HCL and HF)

Issuing Entity's Responsibility

SBM is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of SBM's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from SBM employees and review of documentation to confirm the conformance with the Sociedade Bioelétrica do Mondego Green Bond.

Sustainalytics has relied on the information and the facts presented by SBM with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by SBM.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,[3] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of SBM's Green Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Sociedade Bioelétrica do Mondego Green Bond. SBM has disclosed to Sustainalytics that the proceeds of the green bond were fully allocated as of December 2019.

Detailed Findings

Table 3: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bond in 2019 to determine if projects aligned with the Use of Proceeds Criteria outlined in the Sociedade Bioelétrica do Mondego Green Bond and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bond in 2019 to determine if impact of projects was reported in line with the KPIs outlined in the Sociedade Bioelétrica do Mondego Green Bond and above in Table 2. For a list of KPIs reported please refer to Appendix 1.	All projects reviewed reported on at least one KPI per Use of Proceeds criteria.	None

[3] Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Annual Review
Sociedade Bioelétrica do Mondego

SUSTAINALYTICS

Appendix 1: Impact Reporting by Eligibility Criteria

Use of Proceeds Category	Environmental Impact Reported by Eligibility Criteria
Renewable and Clean Energy	• Installed renewable energy capacity from 2019 is reported as 34.5 MW. • Annual renewable energy generation from 2019 is reported as 116,030 MWh. • Annual GHG emission avoided from 2019 is reported as 34,577 tCO_2e.
Integrated Pollution Prevention and Control	• Reduction of biomass waste in the forest from 2019 is reported as 176,000 t (50% wet).

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world's leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization, and supports various stakeholders in the development and verification of their frameworks. In 2015, Global Capital awarded Sustainalytics "Best SRI or Green Bond Research or Ratings Firm" and in 2018 and 2019, named Sustainalytics the "Most Impressive Second Party Opinion Provider. The firm was recognized as the "Largest External Reviewer" by the Climate Bonds Initiative as well as Environmental Finance in 2018, and in 2019 was named the "Largest Approved Verifier for Certified Climate Bonds" by the Climate Bonds Initiative. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan and the Minister of the Environment Award in the Japan Green Contributor category of the Japan Green Bond Awards in 2019.

For more information, visit www.sustainalytics.com

Or contact us info@sustainalytics.com

CONSOLIDATED FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 46)

(Amounts expressed in Euros)

ASSETS	Notes	31.12.2019	31.12.2018
NON-CURRENT ASSETS:			
Biological assets	11	104,491,065	98,473,925
Property, plant and equipment	7	555,289,032	555,509,551
Right-of-use assets	8	69,601,105	-
Investment properties	-	113,310	113,310
Goodwill	9	265,630,973	265,531,404
Intangible assets	10	52,042,671	55,284,353
Investments in associated companies	4.2	725,472	696,660
Other investments	-	239,987	822,913
Other non-current assets	19	3,210,260	3,210,260
Derivative financial instruments	28	-	733,653
Deferred tax assets	12	33,501,991	36,183,398
Total non-current assets		1,084,845,866	1,016,559,427
CURRENT ASSETS:			
Inventories	11	85,965,748	70,096,250
Trade receivables	13	83,738,646	120,825,225
Assets associated with contracts with customers	15	7,365,847	8,018,340
Other debts from third parties	14	18,317,337	25,079,689
Income tax	16	12,658,843	3 702,509
Other current assets	17	6,657,394	7 043,093
Derivative financial instruments	28	1,557,085	98,873
Cash and cash equivalents	18	181,343,914	240,765,868
Total current assets		397,604,814	475,629,847
Total assets		1,482,450,680	1,492,189,274

EQUITY AND LIABILITIES	Notes	31.12.2019	31.12.2018
EQUITY:			
Share capital	20	25,641,459	25,641,459
Legal reserve	20	5,128,292	5,128,292
Hedging reserve	20	(2,493,790)	(2,502,304)
Other reserves	20	336,927,499	298,832,349
Consolidated net profit/(loss) for the financial year	-	100,826,022	194,497,353
Total equity attributable to shareholders of the Parent Company	-	466,029,482	521,597,149
Non-controlling interests	-	13,453	-
Total equity		466,042,935	521,597,149
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	21	27,500,000	33,500,000
Other loans	21	558,764,714	506,035,710
Reimbursable government grants	21	2,942,267	6,581,251
Lease liabilities	8	70,392,159	-
Other non-current liabilities	23	14,448,082	16,411,963
Deferred tax liabilities	12	44,894,324	41,427,492
Pension liabilities	30	4,768,530	3,774,864
Provisions	22	17,307,171	14,390,330
Derivative financial instruments	28	919,120	-
Total non-current liabilities		741,936,367	622,121,610

EQUITY AND LIABILITIES	Notes	31.12.2019	31.12.2018
CURRENT LIABILITIES:			
Bank loans	21	6,202,715	6,536,505
Other loans	21	102,650,962	128,811,525
Reimbursable government grants	21	3,026,144	5,511,090
Lease liabilities	8	9,316,241	-
Trade payables	24	102,377,748	123,710,486
Liabilities associated with contracts with customers	26	3,568,671	5,670,445
Other debts to third parties	25	20,505,050	29,391,301
Income tax	16	4,125,532	25,228,590
Other current liabilities	27	20,817,950	20,677,215
Derivative financial instruments	28	1,880,365	2,933,358
Total current liabilities		274,471,378	348,470,515
Total liabilities and equity		1,482,450,680	1,492,189,274

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 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 46)

(Amounts expressed in Euros)

	Notes	31.12.2019	31.12.2018
Sales	39	731,432,731	768,369,799
Services rendered	39	4,102,901	9,241,002
Other income	34	17,984,193	7,220,151
Costs of sales	11	(285,622,783)	(255,518,399)
External supplies and services	41	(182,781,051)	(187,071,077)
Payroll expenses	40	(40,319,555)	(39,527,507)
Amortisation and depreciation	37	(75,346,753)	(60,204,233)
Fair value changes in biological assets	11	1,936,954	3,269,040
Provisions and impairment losses	22	(7,273,931)	(655,445)
Other expenses	35	(6,316,076)	(12,645,400)
Results related to investments	4.2 and 5	28,812	30,808,977
Financial expenses	36	(25,524,941)	(20,710,368)
Financial income	36	3,958,271	8,063,227
Profit/ (Loss) before income tax		136,258,772	250,639,767
Income tax	12	(35,436,397)	(56,142,414)
Consolidated net profit/(loss) for the financial year	-	100,822,375	194,497,353
Attributable to:			
Holders of equity in the parent company	38	100,826,022	194,497,353
Non-controlling interests	-	(3,647)	-
		100,822,375	194,497,353
Earnings per share			
Basic	38	0.49	0.95
Diluted	38	0.49	0.95

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 46)
(Amounts expressed in Euros)

	Notes	31.12.2019	31.12.2018
Consolidated net profit/(loss) for the financial year	-	100,822,375	194,497,353
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Changes in pension liabilities - gross amount	30	(993,666)	(908,578)
Changes in pension liabilities - deferred tax	12	221,455	210,266
		(772,211)	(698,312)
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives - gross amount	28	(33,919)	(6,881,736)
Changes in fair value of cash flow hedging derivatives - deferred tax	12	42,433	1,763,306
Change in exchange rate reserve	-	13,625	25,697
		22,139	(5,092,733)
Other comprehensive income for the financial year		(750,072)	(5,791,045)
Total consolidated comprehensive income for the financial year		100,072,303	188,706,308
Attributable to:			
Shareholders in the Parent Company		100,075,950	188,706,308
Non-controlling interests		(3,647)	-

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

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 DECEMBER 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 46)

(Amounts expressed in Euros)

		Attributable to shareholders in the Parent Company							
	Notes	Share capital	Legal reserve	Hedging reserve	Other reserves	Profit and loss result	Total equity attributable to shareholders of Parent Company	Non-controlling interests	Total equity
Balance as at 1 January 2018	20	25,641,459	5,128,292	2,616,126	265,113,031	96,068,168	394,567,076	-	394,567,076
Appropriation of the consolidated result from 2017	43	-	-	-	96,068,168	(96,068,168)	-	-	-
Distribution of dividends	43	-	-	-	(61,539,503)	-	(61,539,503)	-	(61,539,503)
Others	-	-	-	-	(136,732)	-	(136,732)	-	(136,732)
Total consolidated comprehensive income for the period	-	-	-	(5,118,430)	(672,615)	194,497,353	188,706,308	-	188,706,308
Balance as at 31 December 2018	20	25,641,459	5,128,292	(2,502,304)	298,832,349	194,497,353	521,597,149	-	521,597,149
Balance as at 1 January 2019	20	25,641,459	5,128,292	(2,502,304)	298,832,349	194,497,353	521,597,149	-	521,597,149
Appropriation of the consolidated result from 2018	43	-	-	-	194,497,353	(194,497,353)	-	-	-
Distribution of dividends	43	-	-	-	(147,495,804)	-	(147,694,804)	-	(147,694,804)
Acquisition of subsidiaries	-	-	-	-	-	-	-	15,600	15,600
Creation of subsidiaries	-	-	-	-	-	-	-	1,500	1,500
Impact of application of IFRS 16	-	-	-	-	(7,955,898)	-	(7,955,898)	-	(7,955,898)
Others	-	-	-	-	7,085	-	7,085	-	7,085
Total consolidated comprehensive income for the period	-	-	-	8,514	(758,586)	100,826,022	100,075,950	(3,647)	100,072,303
Balance on 31 December 2019	20	25,641,459	5,128,292	(2,493,790)	336,927,499	100,826,022	466,029,482	13,453	466,042,935

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

The Chartered Accountant The Board of Directors

ALTRI, SGPS, S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 DECEMBER 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 46)

(Amounts expressed in Euros)

	Notes	2019		2018	
Operating activities:					
Receipts from customers	-	829,865,715	-	808,599,468	-
Payments to suppliers	-	(553,224,094)	-	(501,664,053)	-
Payments to personnel	-	(35,712,060)	-	(34,713,713)	-
Other receipts/payments relating to operating activities	-	(4,753,883)	-	(14,462,124)	-
Income Tax (paid)/received	-	(56,662,019)	179,513,659	(30,883,336)	226,876,242
Cash flows generated by operating activities (1)	-	-	179,513,659	-	226,876,242
Investment activities:					
Receipts arising from:					
Investments	18	199,209	-	220,500	-
Property, plant and equipment	-	289,993	-	425,429	-
Investment grants	-	1,850,345	-	2,912,703	-
Interest and similar income	-	902,034	-	2,188,342	-
Dividends	-	-	3 241 581	-	5,746,974
Payments relating to:					
Investments	5 and 18	(4,558,376)	-	(137,098,631)	-
Property, plant and equipment	-	(70,943,018)	-	(64,778,282)	-
Intangible assets	-	(157,142)	-	(145,761)	-
Investment grants	-	-	(75,658,536)	(877,048)	(202,899,722)
Cash flows generated by investment activities (2)	-	-	(72,416,955)	-	(197,152,748)
Financing activities:					
Receipts arising from:					
Loans obtained	21	370,608,000	-	147,711,161	-
Other financing transactions	-	-	370,608,000	1,515,759	149,226,920
Payments relating to:					
Interest and similar expenses	-	(16,941,613)	-	(16,654,216)	-
Distributed dividends	-	(147,694,804)	-	(61,539,503)	-
Loans obtained	21	(349,926,363)	-	(57,438,710)	-
Reimbursable government grants	21	(6,123,930)	-	-	-
Lease liabilities	8	(12,003,105)	-	-	-
Other financing transactions	-	(4,155,019)	(536,844,834)	(1,740,887)	(137,373,316)
Cash flows generated by financing activities (3)	-	-	(166,236,834)	-	11,853,604
Cash and cash equivalents at the beginning of the financial year	18	-	240,476,078	-	193,599,737
Changes to the scope of consolidation	5	-	-	-	5 305 645
Effect of currency exchange rate	-	-	7,966	-	(6,402)
Cash and cash equivalents variation: (1)+(2)+(3)	-	-	(59,140,130)	-	41,577,098
Cash and cash equivalents at the end of the financial year	18	-	181,343,914	-	240,476,078

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

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

ALTRI, SGPS, S.A. ('Altri" or 'the Company') is a public limited company incorporated on 1 March 2005, as part of the restructuring of Cofina, SGPS, S.A., whose headquarters is located at Rua Manuel Pinto de Azevedo, 818, in Porto, and its main activity involves managing shareholdings, while its shares are listed at Euronext Lisbon.

Altri is dedicated to managing shareholdings primarily in the industrial sector, as the parent company of the group of companies shown under Note 4 and referred to as the Altri Group. There is no other company above it that includes these consolidated financial statements. The Altri Group's current activities focus on producing bleached eucalyptus pulp at three production plants and on generating electricity via waste consumption and forest biomass.

Faced with this reality in the Altri Group, its Board of Directors considers there are two business segments, namely, production and commercialization of bleached eucalyptus pulp and electricity generation via waste consumption and forest biomass, being management information also prepared and examined on that basis (Note 39).

The Altri Group's consolidated financial statements are shown in Euros, 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 31 March 2020. Its final approval is still subject to agreement from the Shareholders' General Meeting. The Group and the Board of Directors expect the same to be approved with no significant changes.

2. MAIN ACCOUNTING POLICIES

The main accounting policies adopted in preparing the attached consolidated financial statements are described below. These policies were consistently applied during the periods being compared, except for those resulting from the adoption of IFRS 16, which is mandatorily applied for financial years beginning on or after 1 January 2019.

In addition, there were no significant changes to the main estimates used by the Group in preparing the consolidated financial statements.

2.1 BASIS OF PRESENTATION

The attached consolidated financial statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ('IFRS-EU') in force for the financial year beginning on 1 January 2019. 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, and associated companies to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of a financial, commercial or other nature, including events subsequent to the financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term. Therefore, it was considered appropriate to use the going concern basis in preparing the financial statements.

The attached consolidated financial statements were prepared from the accounting books and records of the company, its subsidiaries, and associated companies, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the consolidated financial statements, the Group used historical cost as its basis, modified, where applicable, via fair-value measurement of i) biological assets measured at fair value, ii) certain financial instruments, which are recorded at their fair value.

The preparation of financial statements under 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 are observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Group considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

Level 1: fair value is determined based on active market prices for identical assets / liabilities;

Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

(i) Adopting new standards and interpretations, amendments, or reviews

Up to the date for approving these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2019:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
IFRS 16 – Leases	1-Jan-19	This standard introduces the leasing recognition and measurement principles, replacing IAS 17 – Leases. The standard establishes a single accounting model in order to account for lease agreements resulting in the lessee asset and liability recognition for every lease agreement, except for leases for periods under 12 months or for leases involving low-value assets. Lessors will keep on categorising leases between operating or financial, as IFRS 16 does not entail substantial changes for such entities, given what is set forth under IAS 17.
Amendment to IFRS 9: prepayment features with negative compensation	1-Jan-19	With this amendment, financial assets whose contractual conditions provide, in its early amortisation, for payment of a considerable amount by the creditor, can be measured at amortised cost or at fair value for reserves (depending on the business model), provided: (i) on the asset's initial recognition, the fair value of the early amortisation component is insignificant; and (ii) the possibility of negative compensation in early amortisation is the sole reason for the asset in question not to be deemed an instrument that considers only principal and interest payments.
IFRIC 23 - Uncertainties over income tax treatments	1-Jan-19	This interpretation provides guidelines on determining taxable income, tax bases, tax losses carried forward, tax credits to be used and tax rates in scenarios of uncertainty regarding income tax treatments.

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Annual improvements to IFRS standards (2015-2017 cycle)	1-Jan-19	These improvements involve clarifying a few aspects related to: IFRS 3 – Business combination: requires remeasuring previously held interests when an entity obtains control over an investee company over which it previously held joint control; IFRS 11 – Joint ventures: clarifies that previously held interests should not be remeasured when an entity obtains joint control over a joint operation; IAS 12 – Income taxes: clarifies that every tax outcome for dividends is to be recorded under results, regardless of how the tax occurs; IAS 23 - Borrowing costs: clarifies that the part of the loan directly related to the purchase/construction of an asset, still outstanding after the corresponding asset has been ready for its intended use, is, for the purpose of determining capitalisation rate, deemed to be an integral part of the entity's general funding.
Amendments to IAS 19: Plan Amendment, Curtailment or settlement	1-Jan-19	If an amendment, cut or liquidation of the plan occurs, now it is mandatory for the current service cost and the interest paid during the period following remeasurement to be determined using the assumptions used for remeasurement. Moreover, changes were included in order to clarify the effect of a change, reduction, or deletion of the plan on requirements regarding the asset's maximum limit.
Amendment to IAS 28: Long-term interests in associated and Joint ventures	1-Jan-19	This amendment clarifies that IFRS 9 needs to be applied (including the corresponding requirements linked to impairment) to investments in associated companies and joint agreements when the equity method is not applied in measuring them.

From the application of these standards and interpretations there were not relevant impact for the Group's financial statements, except for IFRS 16.

IFRS 16 – Leases

In the financial year ended 31 December 2019, the Group applied IFRS 16 – Leases and related amendments that are in effect for financial years begun on or after 1 January 2019.

This standard introduced the lease recognition and measurement principles, replacing IAS 17 - Leases, IFRIC 4 - Determining whether an Agreement contains a Lease, SIC 15 - Operational Leases - Incentives and SIC 27 - Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets forth the principles for recognising, measuring, presenting, and disclosing leases, while calling for lessees to recognise most leases in the balance sheet in accordance with a single model.

The Altri Group chose to adopt the modified retrospective approach in applying IFRS 16, as set forth under paragraphs C3(a), C5(b), C7 and C8 thereof.

It subsequently determined the discount rate based on the incremental interest rate, assuming the currency, maturity, and cash flow profiles inherent to the lease as well as the Group's very credit risk on the initial application date.

The Group decided to apply recognition exemptions for lease agreements that, on the start date, comprised a lease term for no more than 12 months and not containing a purchase option (short-term lease) and lease agreements for which the underlying asset is of low value (low-value assets).

Recognition

The Group presents right-of-use assets and lease liabilities under line items duly separated in the statement of financial position. The Group recognises a right-of-use asset and a lease liability on the agreement's start date.

The asset recorded under 'Right-of-use assets' is initially measured at cost, comprising 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 liability recorded under 'Lease liability' corresponds to the current value, on 1 January 2019, of remaining lease payments of agreements that had been classified as operating leases, under IAS 17, and which did not correspond to a short-term lease, as provided for under IFRS 16. 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.

The Group uses its incremental interest rate as the applicable discount rate.

The lease liability is measured at amortised cost, using the effective interest method. It is remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

When the lease liability is remeasured, the amount of the right-of-use asset is also adjusted, or a gain or loss is recorded in the profit-and-loss account, if the carrying amount of the right-of-use asset was already reduced to zero and an additional reduction occurs in the lease liability.

The right-of-use asset is depreciated using the straight-line depreciation method, based on the lease term.

The Group does not hold relevant contractual positions as a lessor, thus not giving rise to significant impacts from adopting IFRS 16 resulting from agreements in which it is a lessor.

Reconciliation between liabilities with operating leases disclosed by the Group under Notes to the consolidated financial statements for the previous year and the lease liabilities recognised on the initial application date is as follows:

(thousand Euros)

Liabilities with operating leases disclosed as at 31 December 2018	**88,495**
Service agreements remeasured as lease agreements	9,096
Non-discounted lease liabilities recognised as at 1 January 2019	**97,591**
Incremental financing rate (weighted average)	2.9%
Discounted lease liabilities recognised as at 1 January 2019	**81,143**
Liabilities with financial leases recognised as at 31 December 2018	376
Lease liabilities recognised as at 1 January 2019:	**81,519**

Briefly, the main impacts resulting from adopting IFRS 16 on the initial application date (1 January 2019) are detailed as follows:

	01.01.2019
NON-CURRENT ASSETS:	
Right-of-use asset	70,809,790
Deferred tax assets	2,325,957
Total assets	**73,135,747**
LIABILITIES:	
Lease liabilities	81,143,123
Other current liabilities	(51,478)
Total liabilities	**81,091,645**
EQUITY:	
Other reserves	(7,955,898)
Non-controlling interests	-
	(7,955,898)

(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 begun on or after	
Amendments to references to the Conceptual Framework in IFRS Standards	1-Jan-20	Corresponds to amendments in various standards (IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC 32) in relation to references to the Conceptual Framework revised in March 2018. The revised Conceptual Framework includes revised outlines on an asset and a liability, as well as new measuring, derecognising, presentation, and disclosure guidelines.
Amendment to IAS 1 and IAS 8 – Definition of material	1-Jan-20	Corresponds to amendments in order to clarify the definition of material under IAS 1. The definition of material under IAS 8 now refers to IAS 1. The amendment changes the definition of material in other standards in order to ensure consistency. Information is material if, when omitted, misrepresented, or concealed, it is reasonably expected to influence decisions by primary users of financial statements, using financial statements as the basis.
Amendments to standards IFRS 9, IAS 39 and IFRS 7 – Interest rate Benchmark reform (IBOR Reform)	1-Jan-20	Corresponds to amendments to standards IFRS 9, IAS 39 and IFRS 7 as related to the benchmark interest rate reform project (known as the 'IBOR reform'), in order to reduce the potential impact of changing benchmark interest rates on financial reporting, namely in hedge accounting.

Despite having been endorsed by the European Union, these amendments were not adopted by the Group in 2019, since their application is not yet mandatory. It is not believed that the future adoption of said amendments will entail significant impacts on financial statements.

(iii) New, amended, or revised standards and interpretation not adopted by the European Union

The following accounting standards and interpretations were issued by IASB and are not yet endorsed by the European Union:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
IFRS 17 - Insurance Contracts	1-Jan-21	For insurance contracts within its scope of application, this standard sets forth the principles for their recognition, measurement, presentation, and disclosure. This standard replaces standard IFRS 4 - Insurance Contracts.
Amendment to IFRS 3 – Business Combinations	1-Jan-20	Corresponds to amendments for outlining the business. The idea is to clarify identification of the acquisition of business or the acquisition of a group of assets. The revised outline further clarifies the definition of output of a business such as supplying goods or services to clients. The amendments include examples for identifying acquisition of a business.

These standards have yet to be endorsed by the European Union. As such, they were not applied by the Group in the financial year ended 31 December 2019.

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) Investments in subsidiaries

Investments in companies in which the Altri Group holds the power to control their financial and operating policies, such that it manages to influence, as a result of its involvement, return from activities of the entity held as well as the ability to affect said return (definition of control used by the Group) are included in the consolidated financial statements using the full consolidation method.

The equity and net profit of these companies corresponding to third-party shareholding therein are shown separately in the consolidated statement of financial position and in the consolidated 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 loss.

Whenever necessary, adjustments are made to the financial statements of subsidiaries in order to adapt their accounting policies to those used by the Group. Transactions, balances, and dividends distributed among Group companies are eliminated on the consolidation process.

b) Investments in associated companies

Investments in associated companies (understanding the Group to be companies where it wields significant influence thereupon by taking part in the company's financial and operational decisions, but in which it does not hold control or joint control, generally with investments accounting for 20% to 50% of a company's capital) are recorded using the equity method.

According to the equity method, investments in associated companies are initially accounted for at acquisition cost. Investments in associated companies are subsequently adjusted annually in the amount corresponding to shareholding in net results of associated companies against gains or losses for the financial year. In addition, the dividends of these companies are recorded as a decrease in the investment amount, and the proportional part in changes to equity is recorded as a change in the Group's equity.

Investments in associated companies are evaluated when there is an indication that the asset might be impaired, as impairment losses are recorded as a cost when shown to exist. When impairment losses recognised in previous financial years no longer exist, are reversed.

When the Group's share in the associated company's accumulated losses exceeds the amount at which the investment is recorded, the carrying amount is reduced to zero, except when the Group has shouldered commitments towards the associated company. In such cases, a provision is recorded in order to fulfil those obligations.

Unrealised gains in transactions with associated companies are proportionally eliminated from the Group interest in the associated company against the investment in that same associated company. Unrealised losses are similarly eliminated, but only to the extent there is no evidence of impairment of the transferred asset.

The accounting policies of associated companies are changed, whenever necessary, in order to make sure they are consistently applied by every Group company.

Investments in associated companies are disclosed in Note 4.2.

c) Business combinations and Goodwill

The differences between the acquisition price of investments in subsidiary companies, plus the value of non-controlling interests, and the amount attributed to fair value of identifiable assets and liabilities of those companies on their acquisition date, when positive, are recorded as 'Goodwill' and, when negative, following a revaluation of the determination, are recorded directly in the income statements.

The differences between the acquisition price of financial investments in associated companies, and the amount attributed to fair value of identifiable assets and liabilities of those companies on their acquisition date, when positive, are recorded under the line item 'Investments in associated companies' and, when negative, following a revaluation of the determination, are recorded directly in the income statements, under the line item ‘Results related to investments’.

The differences between the acquisition cost of investments in foreign subsidiaries and the fair value of identifiable assets and liabilities of those subsidiaries on their acquisition date are recorded in the reporting currency of those subsidiaries, and are converted to the Group’s reporting currency (Euro) at the applicable exchange rate on the date of the statement of financial position. The currency exchange differences generated in that conversion are recorded under the line item ‘Currency translation reserves’ included under the line item ‘Other reserves’.

The Altri Group, on a transaction-by-transaction basis (for each business combination), chooses to measure any non-controlling interest in the acquired company either at fair value or in the proportional part of non-controlling interests in the acquired company’s identifiable net assets. Until 1 January 2010, non-controlling interests were valued solely in accordance with the fair-value proportion of acquired assets and liabilities.

The amount of future contingent payments is recognised as a liability when corporate combination occurs according to its fair value. Any change to the initially recognised amount is recorded against the amount of Goodwill, but only if this occurs within the measuring period (12 months after the acquisition date) and if this is related to facts and circumstances that existed on the acquisition date. Otherwise, it has to be recorded against the 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.

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 business is combined in stages, the fair value on the previous acquisition date of interests held is remeasured to fair value on the date when control is gained, against the results of the period when control is achieved, thus affecting the determining of Goodwill or purchase price allocation.

At the time when a sales transaction generates a loss of control, that entity’s assets and liabilities have to be derecognised, and any interest withheld at the disposed entity shall be remeasured at fair value, and any loss or gain resulting from this disposal is recorded in the 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

Assets and liabilities in the financial statements of foreign entities included in the consolidation are translated into Euros at the official rate at the balance sheet date. Expenses and revenues, as well as cash flows, are translated at the average exchange rate of the period. The resulting currency exchange difference is recorded under the equity line item 'Currency translation reserves'.

The Goodwill amount and fair-value adjustments resulting from the acquisition of foreign entities are treated as assets and liabilities of that entity and translated into Euros according to the applicable exchange rate at the balance sheet date.

Whenever a share in a foreign entity 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 translation of the subsidiary's accounts from foreign currency to Euro was as follows:

	31.12.2019		31.12.2018	
	End of the financial year	Average for the financial year	End of the financial year	Average for the financial year
Swiss Franc	1.0854	1.112449	1.1269	1.154958

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 amortisation and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Group, if they can be controlled by the Group, and if their value can be reasonably measured.

When acquired individually, intangible assets are recognised at cost, comprising: i) the purchase price, including costs with intellectual rights and fees after any discounts are deducted; and ii) any cost directly attributable to preparing the asset for its intended use.

Development expenses for which the Group is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalised. Development expenses that do not meet these criteria are recorded as cost in the period when 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 Group. In such situations, costs are capitalised as intangible assets.

After the assets are available for use, amortisation is calculated using the straight-line method in accordance with the estimated useful life period (generally 3 to 5 years). In the case of an intangible asset associated with operating licences of power plants owned by Bioelétrica da Foz, S.A. (and its subsidiaries), the useful life period corresponds to the licence period.

b) Property, plant and equipment

Property, plant and equipment acquired until 1 January 2004 (date of transition to IFRS) are recorded at their 'deemed cost' which amounts to the acquisition cost, or revaluated acquisition cost in accordance with the accounting principles generally accepted in Portugal up to that date, net of accumulated amortisation and impairment losses.

Property, plant and equipment acquired after that date are recorded at acquisition cost, net of the corresponding amortisation 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 capitalised as part of the cost of these assets.

After the date when the assets are available for use, amortisation is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

Amortisation rates used correspond to the following estimated useful life periods:

	Years
Land and natural resources	20 to 50
Buildings and other edifications	10 to 50
Plant and machinery	2 to 15
Vehicles	2 to 10
Office equipment	2 to 10
Other tangible assets	3 to 10

In the case of property, plant and equipment belonging to Bioelétrica da Foz and its subsidiaries, the useful life period used corresponds to the operating licence period as follows:

Power plant	End of concession
Mortágua	2024
Vila Velha de Ródão	2031
Constância	2034
Figueira da Foz	2034
Mondego (Figueira da Foz)	2044

Impairment losses detected in the realisation amount of property, plant and equipment are recorded in the period when estimated, against the line item 'Provisions and impairment losses' in the income statement.

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the financial year when they are incurred.

Property, plant and equipment in progress represent fixed assets still under construction, and are recorded at acquisition cost net of any impairment losses. These fixed assets are amortised from the moment when they are available for use and under the necessary operating conditions, as intended by management.

Gains or losses resulting from the sale or write-off of the tangible fixed asset are determined as the difference between the sales price and the net book value on the disposal or write-off date. They are recorded in the income statement under the line items 'Other income' or 'Other expenses'.

c) Investment properties

The Altri Group's investment properties correspond to properties not assigned to the Group's operations, and are not intended for use in the production or supply of goods or services, or for administrative purposes or for sale during the normal course of business.

The investment properties are initially measured at cost (including transaction costs) and are subsequently kept at acquisition or production cost, net of any accumulated impairment losses.

After the date when the goods are available for use, depreciation is calculated using the straight-line method in accordance with the estimated useful life period for each asset.

d) Leases

Policy applicable since 1 January 2019

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 rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Group uses its incremental interest rate on the lease start date, since the interest rate implicit in the agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

(iii) Short-term leases and low-value leases

The Group applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Group also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

Policy applicable prior to 1 January 2019

Determining whether an agreement is, or contains, a lease is based on the substance of the agreement at the start thereof, which is either the agreement date and the date of the parties' commitment relative to the main terms of the agreement, whichever is earlier, based on every fact and circumstance. The agreement is, or contains, a lease if the fulfilment of the agreement is contingent on the use of a specific asset or assets and the agreement transfers a right to use the asset, even if said asset is not explicitly identified in the agreement. The lease duration is the sum of the period during which the lease cannot be cancelled and an additional period providing for the lessee to have the option to maintain the lease and, at the start of the agreement, the Group is reasonably certain that the lessee will exercise said option.

Leases are classified as financial or operating depending on the substance of the agreements in question and not on their form.

Lease agreements are classified as (i) financial leases if they substantially transfer all risks and benefits inherent to their possession, or as (ii) operating leases if they do not substantially transfer all risks and benefits inherent to their possession.

An analysis of the transfer of risks and benefits inherent to possession of the asset considers various factors, namely, whether or not the possession is contractually contingent on assuming ownership of the asset, the minimum amounts payable under the agreement, the nature of the leased asset, and the agreement's duration, considering that it can be renewed.

Financial leases are recorded at fair value in the asset or, if lower, at the current minimum lease payment amounts. Minimum lease payments are distributed between the financial charge and reducing the outstanding liability in order to produce a constant periodic interest rate on the liability's remaining balance. The financial expenses are recorded in the income statement as financial expenses. The leased asset is depreciated during its useful life (depreciation is recorded as expenses in the income statement for the period to which they relate, as described under Note 2.3. b)). However, if there is no reasonable certainty that the lessee will own the asset at the end of the lease period, the asset is depreciated during the lease period or during its useful life, whichever is shorter.

In leases considered operational, outstanding leases pertaining to assets acquired under this scheme are recognised as expenses in the income statement for the financial year to which they relate.

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 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 amortisation 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 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 carrying 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 'Other income'. This reversal is made to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of amortisation or depreciation, if no impairment charge had been recognised.

g) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement on an accrual basis.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

h) Inventories

The goods and raw materials, subsidiaries and consumables are valued at average acquisition cost, net of quantity discounts granted by suppliers, which is lower than the corresponding market value.

Finished and intermediate goods, sub-products and work in progress are stated at production cost, including the cost of raw materials, direct labour and production overheads, which is lower than the corresponding market value. From this standpoint, harvested wood owned by the Group is valued at production cost, including costs incurred with cutting, gathering and transport of harvested wood owned, as well as the accumulated cost of plantation, maintenance and administrative expenses in proportion to the harvested area.

The Group proceeds to record the corresponding impairment losses in order to reduce, where applicable, inventories at their net realisable value or market price.

i) Biological assets

Part of the Altri Group's activity comprises the cultivation of various forest species, especially eucalyptus, which are basically used as raw materials for producing eucalyptus pulp. The Altri Group owns several forests geared to these operations, which are categorised under the line item 'Biological assets'. The forest land owned by the Group is stated according to the accounting policy referred to under Note 2.3.b) and are given under the line item 'Property, plant and equipment' of the consolidated statement of financial position. Forest land not owned by the Altri Group and that is leased is measured according to the accounting policy referred to under Note 2.3.d) lease, and is given under the line item 'Right-of-use assets' in the consolidated statement of financial position.

Biological assets are measured at fair value, except for the initial investment amount in the first two years, when they are measured at cost. After said date, the asset is considered for fair-value assessment purposes. Determining this fair value entails using the discounted cash-flow method, whose present value was obtained via an independent assessment conducted by an external entity. Said assessment considered assumptions regarding forest productivity, the sales price of lumber net of the cost of cutting, rents, gathering, transportation, along with planting and maintenance expenses as well as with updating future money flows using the estimated discount rate.

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 being cut, is incorporated in the finished product. Cutting own wood is stated at the specific cost of each forest (or grove) when transferred to the operating facilities comprising the inventory.

j) Provisions

Provisions are recognised when, and only when, the Group has a present (legal or implicit) obligation resulting from a past event, it is likely that, to resolve this obligation, an outflow of resources occurs and the obligation amount can be reasonably estimated. Provisions are reviewed on the date of each statement of financial position and adjusted to reflect the best estimate on that date.

Provisions for restructuring expenses are recognised by the Group whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

Provisions for dismantling and decommissioning power plants

The Group comprises provisions for these purposes when there is a legal, contractual or constructive obligation at the end of the assets' useful life. Consequently, provisions of this nature have been included at power plants in order to address the corresponding liabilities regarding expenses with replacement of sites and land where these are located. These provisions are calculated based on the present value of the corresponding future liabilities. They are recorded against an increase in the respective property, plant and equipment, being amortized on a straight-line basis for the average expected useful life of these assets.

On an annual basis, provisions are subject to review in accordance with the estimate of the corresponding future liabilities. The provision's financial update, in reference to the end of each period, is recognised under income.

Environmental expenditures are recognised as expenses in the period in which they are incurred unless they meet the necessary criteria for being recognised as an asset.

k) Pension supplements

Some of the Group's subsidiaries have committed to granting their employees cash benefits as retirement pension or disability supplements, which fall under established benefit plans.

To cover these liabilities, corresponding autonomous pension funds are in place, whose annual charges, determined according to actuarial calculations, are recorded as expenses or income for the financial year, in compliance with IAS 19 – 'Employee benefits'.

The effect of measuring liabilities according to established benefit plans, including actuarial gains and losses, and income from the plan's assets (where applicable) net of interest is recognised under Other comprehensive income. Such measurement is not the subject of reclassification to 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 workers.

Any deficient hedging from the autonomous pension funds in view of liabilities for past services is recorded as a liability in the Group's financial statements.

When the asset situation of the autonomous pension funds is greater than the liabilities for past services, the Altri Group records an asset in its financial statements, to the extent where the differential corresponds to lesser allocation needs for pension funds in the future.

Actuarial liabilities are calculated according to the Projected Unit Credit Method, using actuarial and financial assumptions deemed appropriate (Note 30).

From May 2014, the Group's subsidiaries started granting these retirement pension supplements via established contribution plans, as each Company's contribution is recognised under expenses for the financial year (except for the subsidiaries Celtejo, Caima Indústria and Altri Florestal, where both situations coexist).

l) Financial instruments

Financial assets and liabilities

Financial assets and liabilities are recognised in the Group's consolidated statement of financial position when it becomes part of the instrument's contractual provisions.

Financial assets and liabilities are initially measured at their fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (which are not financial assets and liabilities measured at fair value through 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.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by the Group and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:
- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e. assets impaired on initial recognition), the effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortisation, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the consolidated 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.

(ii) Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Group can make an irrevocable choice (on a financial-instrument-by- financial-instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial instruments: Presentation and not held for trading. Classification is determined on an instrument-by- instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:
- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income.
At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the consolidated income statement, but, rather, merely transferred to the line item 'Retained Earnings'.

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'.

In the first application of IFRS 9, the Group designated investments in equity instruments that were not held for trading as stated at fair value through profit or loss.

(iii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through the 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 debts from third parties, 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 granted loans (trade receivables and other debts from third parties 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 debts from third parties (‘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 statement of financial position.

As a result of the Group’s stringent credit control policy, irrecoverable debts have been nearly non-existent.

From January 2018, the Group started to prospectively assess expected impairment losses, in accordance with IFRS 9.

The model used for determining impairments of receivables consists of the following:
- Trade receivables stratification by type of associated revenue;
- Analysis of the history of irrecoverable and default for stated subpopulations;
- Segregation of outstanding balances, considering the existence of credit insurance and letters of credit;
- For balances not covered by credit insurance, determining the historical rate of irrecoverable in the last two years;

- Adjusting the rates obtained above with a forward-looking component based on future market evolution projections;
- Applying the rates obtained to trade receivables outstanding balances on the reporting date.

From the conducted analysis, the Altri Group concluded that the adoption of IFRS 9 did not impact the consolidated financial statements as at 31 December 2018. Moreover, the Group maintains impairments recognised in previous financial years as a result of specific past events and based on specific balances examined on a case-by-case basis.

The amounts given in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by the Group; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Group applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Group calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

The Group derecognises a financial asset only when the asset's contractual cash-flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, the Group keeps on recognising the transferred asset to the extent of its continued involvement. In this case, the Group also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by the Group. If the Group retains substantially every risk and benefit associated with ownership of a transferred financial asset, the Group keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between the 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 income statement, but, rather, transferred to the line item 'Retained Earnings'.

(iv) Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

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 are recorded at fair value through income statement when:
- the financial liability results from a contingent consideration arising from a business combination;
- when the liability is held for trading; or
- when the liability is designated to be recorded at fair value through income statement.

A financial liability is classified as held for trading if:

- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Group jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

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 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 at least one year, and the Group's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities basically refer to factoring transactions and lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Bills discounted and receivables transferred as factoring

The Group derecognises financial assets in its financial statements only when the contractual right to cash flows inherent to said assets has expired, or when the Group substantially transfers every risk and benefit inherent to the ownership of said assets to a third-party entity. If the Group substantially retains the risks and benefits inherent to ownership of said assets, it keeps on recognising the latter in its financial statements, by recording, in liabilities under the line item 'Other loans', the monetary consideration for the assets thus transferred.

Subsequently, customer balances represented by discounted bills but not due and receivables transferred in factoring on the date of each statement of financial position, except for 'factoring without recourse' transactions (and for which the risks and benefits inherent to these receivables are unequivocally transferred), are recognised in the Group's financial statements up to the time when they are received. As at 31 December 2019 and 2018, there were no so-called 'without recourse' factoring transactions.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the consolidated 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 an extinction 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 an extinction 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 contracts 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 remains as 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.

Derivative instruments

The Altri Group uses derivative instruments in managing its financial risks as a way to ensure hedging against said risks. Derivative instruments are not used for trading purposes.

The derivative instruments used by the Group and defined as cash-flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation, currency exchange rate, as well as hedging the price of pulp. The index, calculation conventions, the interest rate hedging instruments and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans; thus, they constitute perfect hedging ratios. Price indices against which futures agreements on hedging the price of pulp are indexed are most often used by the Group's subsidiaries as a sales price benchmark for their pulp. This is why they are understood to constitute a perfect hedging of highly likely transactions and which are expected to occur in much more significant amounts.

In any event, the currency exchange rate exposure is hedged for highly likely transactions and for a small fraction of the expected total. Therefore, hedging strategies are also understood to be highly effective.

Risk is hedged in its entirety, thus not giving rise to the hedging of risk components. For said risks, no single objective hedging amount is set.

Up to 1 January 2018, the Group designated every forward agreement as a hedging instrument. Any gain or loss arising from fair-value changes to derivatives were

recorded directly in the income statement, except the effective portion of cash-flow hedges, which were recorded under Other comprehensive income and subsequently reclassified to the income statement when the hedged item also affected the income statement.
From 1 January 2018, the Group designates only the spot element of forward agreements as a hedging instrument. The forward element is recognised under Other comprehensive income and accumulated in a separate equity component.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

i. On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;
ii. The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;
iii. The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;
iv. For cash-flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates or currency exchange rates so justify, the Group seeks to put under contract transactions protecting against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS), interest rate and currency exchange rate collars or exchange rate forwards.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely effects in terms of volatility of results.

Hedging instruments are recorded at their fair value.

Fair value of these financial instruments is determined using IT systems for stating derivative instruments. This was based on updating, for the date of the balance sheet, future cash flows of the derivative instrument's fixed leg and of the variable leg.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold. In situations where the derivative instrument is no longer qualified as a hedging instrument, fair-value differences accumulated up to that point, which are recorded in equity under the line item 'Hedging reserves', are transferred to results for the period, or added to the asset's book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the income statement.

When there are derivatives embedded in other financial instruments or other agreements, they are treated as separate derivatives in situations where the risks and features are not closely related to host agreements and in situations where the agreements are not shown at their fair value with unrealized gains or losses recorded in the 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'.

If the cash-flow hedge accounting is interrupted, the accumulated amount under Other comprehensive income shall remain if hedged future cash flows are still expected to occur. Otherwise, the accumulated amount is immediately reclassified to the income statement as a reclassification adjustment. Following the interruption, as soon as the hedged cash flows occur, any remaining accumulated amount in equity under the line item 'Hedging reserves' shall be accounted for according to the nature of the underlying transaction.

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.

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 disclosed unless the possibility of a cash outflow affecting future economic benefits is remote, in which case they are not disclosed at all.

p) Income tax

Income tax for the financial year is calculated based on the taxable results of the companies included in the consolidation and considers deferred taxation.

Current income tax is calculated based on the taxable results of the companies included in the consolidation in accordance with the tax regulations in force.

Most of the subsidiaries included in the Altri Group's scope of consolidation using the comprehensive method, and which are based in Portugal, are taxed under the special regime taxation scheme for groups of companies, pursuant to art. 69 of the Portuguese Corporate Income Tax Code ("Código do Imposto sobre o Rendimento de Pessoas Coletivas").

The Group recognises the gain with tax incentives to investment in the form of tax breaks in accordance with the criteria set forth under 'IAS 12 – Income tax' for recognising gains with tax credits. This way, the gain is recognised at the time when the right to its use is obtained, while recognising a 'deferred tax asset' if all of those tax credits cannot be used in the financial year and if, in the future, the company is expected to manage sufficient results to allow for their use.

Deferred taxes are calculated using the financial position statement liability method and reflect the temporary differences between the amount of assets and liabilities for accounting reporting purposes and the respective amounts for tax purposes. Deferred tax assets and liabilities are calculated and annually assessed using the tax rates in force or substantially in force at the expected date of reversal of temporary differences.

The measurement of deferred tax assets and liabilities:

- It is conducted in accordance with the expected rates to be applied in the period the asset is realised or the liability settled, based on the tax rates approved on the date of the statement of financial position; and
- It reflects the tax consequences arising from the way the Group expects, on the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognised only when there are reasonable expectations of sufficient future tax profits for their use, or in situations where there are taxable temporary differences that offset the temporary differences deductible in the period of their reversal. At the end of each period, a review is made of these deferred taxes, which are reduced whenever their future use is no longer likely.

Deferred tax liabilities are recognised for every taxable temporary difference.

Deferred taxes are not recognised in respect to temporary differences associated with investments in associated companies, since the following conditions are simultaneously considered to be met:

- The Group is able to control the timing of the temporary difference reversal; and
- It is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

q) Revenue

Revenue in the 2018 financial year started being 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 in the 2019 and 2018 financial years can be detailed as follows:
i. Pulp – sales of pulp produced by Altri's three industrial plants;
ii. Energy – sale of electricity to the national public grid.

Nature, performance obligations, and the time of recognising revenue

(i) Pulp – In this business area, the Group has several agreements with private entities for the supply of pulp comprising specific features (namely, bleaching level). These are unique performance obligations that are wholly fulfilled with delivery of the finished product under the conditions agreed upon (namely, the 'Incoterms' agreed upon with the customer).

(ii)Energy – In this business area, the Group injects electricity into the grid from its cogeneration plants. This, too, is treated as a unique performance obligation.

The Group recognises revenue according to IFRS 15, which sets forth that an entity recognises revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the 5-step model below:
1. contract identification with a client;
2. performance obligation identification;
3. pricing of the transaction;
4. allocation of the transaction price to performance obligation; and
5. recognition of revenue when or as the entity meets a performance obligation.

Revenue is recognised net of bonuses, discounts and taxes (example: commercial discounts and quantity discounts) and refers to the consideration received or receivable of the goods and services sold in line with the Group's aforementioned types of business.

Commercial agreements with customers basically refer to the sale of goods and, to a limited extent, to shipment inherent to said goods, where applicable, and in

accordance with the reported segments. Revenue is recognised by the amount of the performance obligation fulfilled.
Agreements with the Group's customers do not consider variable remunerations nor include significant financing components. In addition, there is no history of amendments to agreements and combination of agreements.

Current agreements do not comprise additional associated guarantees. Furthermore, the costs of garnering customers are internal, in most cases, since the agreements are garnered by the Group's internal sales team.

For the transaction price, this is a fixed component, according to the quantities sold.

Transfer of control occurs to the same extent the associated risks are transferred, according to the set contractual conditions. Transfer of control of goods mostly occurs when they are delivered at the customer's premises.

The Group considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonised way, when dealing with contracts with similar characteristics and circumstances.

Assets associated with contracts with customers

A customer agreement asset is a right to receive a retribution in exchange for goods or services transferred to the customer.

If the Group delivers the goods or provides the services to a customer before the customer pays the retribution or prior to the retribution falling due, the contractual asset corresponds to the conditional retribution amount.

Trade receivables

A receivable represents the Group's unconditional right (that is, it only depends on the passage of time until the retribution falls due) to receive the retribution.

Liabilities associated with agreements with customers

A customer agreement liability is the obligation to transfer goods or services for which the Group has received (or is entitled to receive) a retribution from a customer. If the customer pays the retribution before the Group transfers the goods or services, a contractual liability is recorded when payment is made or when it falls due (whichever happens first). Contractual liabilities are recognised as revenue when the Group fulfils its contractual performance obligations.

r) Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items 'Other current assets', 'Other current liabilities', 'Other non-current assets', and 'Other non-current liabilities'.

s) Balances and transactions expressed in foreign currency

All assets and liabilities expressed in foreign currency were converted to Euros using official currency exchange rates in force on the date of the statement of financial position.

Favourable and unfavourable currency exchange differences originated by the differences between currency exchange rates applicable on the transaction date and those applicable on the collection date, payments or on the date of the statement of financial position, of those same transactions, are recorded as income and expenses in the consolidated income statement for the financial year, except those regarding non-monetary amounts whose change in fair value is recorded directly in equity.

t) Subsequent events

The events occurring after the date of the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the Group's financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (non-adjusting events), when material, are disclosed in the Notes to the financial statements.

u) Information by segments

Every financial year identifies reportable segments applicable and most appropriate to the Group, considering the business carried on. 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.

Operating segments are shown in these Financial statements as they are shown internally in examining the evolution of the Group's business.

The report's accounting policies by segments are those consistently used within the Group. Intersegmental sales and service provisions are all shown at market prices, and all these are eliminated on the consolidation process.

The Altri Group's activities currently focus on producing bleached eucalyptus pulp at three production plants and on generating electricity via waste consumption and forest biomass.

v) Assets held for sale and discontinued operations

This category includes assets or groups of assets whose corresponding value is realisable via a sales transaction or, jointly, as a group in a single transaction, and liabilities directly associated with these assets that are transferred in the same transaction. Assets and liabilities in this situation are measured at either the corresponding book value or the fair value net of selling costs, whichever is lower.

In order for this situation to occur, the sale needs to be highly likely (expected to be completed within 12 months), and the asset needs to be available for immediate sale under current conditions; moreover, the Group needs to have committed to said sale.

Amortisation of assets under these conditions ceases from the moment when they are categorised as held for sale and are shown as current in appropriate lines for assets, liabilities and equity. A discontinued operating facility is a component (operating facilities and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, of the rest of the entity) of an entity that either was disposed of or is categorised as held for sale, and:

i. represents a major business line or separate geographical area of operations;
ii. it is an integral part of a single coordinated plan for disposing a major business line or separate geographical area of operations; or
iii. it is a subsidiary acquired solely for resale purposes.

The results of discontinued operating facilities are given as a single amount in the 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 and transactions between continued operations and discontinued operations are eliminated to the extent they represent the operations no longer to be carried out by the Group.

There are no assets under these conditions as at 31 December 2019 and 2018.

2.4 JUDGEMENTS AND ESTIMATES

In preparing the consolidated financial statements, in accordance with the accounting standards in force (Note 2.1), the Group's Board of Directors adopted certain assumptions and estimates affecting assets and liabilities, as well as income and expenses incurred in relation to the reported periods. All of the estimates and assumptions by the Board of Directors were carried out based on their existing best knowledge, on the date of approval of financial statements, events, and ongoing transactions.

The main value judgements and most significant estimates conducted and used in preparing consolidated financial statements include:

a) Determining fair value of biological assets

As mentioned under Note 2.3. i), the fair value of biological assets was determined using an independent assessment carried out by an external entity, which the Group's Board of Directors recognises as being competent and objective. In determining the fair value of biological assets, the discounted cash-flow method was used, which considered assumptions corresponding to the nature of assets under evaluation (Note 11).

Changes to these assumptions could entail valuations/devaluations of these assets.

b) Provisions (including provisions for dismantling and decommissioning)

The Group believes there are legal, contractual or constructive obligations regarding the dismantling and decommissioning of property, plant and equipment assigned to generating energy. The Group constitutes provisions according to the corresponding existing obligations in order to address the present value of the respective estimated expenses with replacement of the corresponding sites and land where the power plants are located. For the purpose of calculating the aforementioned provisions, estimates are given for the present value of the corresponding future liabilities.

Consideration of other assumptions in the aforementioned estimates and judgements could give rise to financial results that differ from those that were considered.

c) Impairment tests on Goodwill, property, plant and equipment and intangible fixed assets, as well as financial investments

Impairment analyses require determining fair value and / or the use value of the assets in question (or of some cash-generating units). This process calls for a high number of relevant judgements, namely estimating future cash flows associated with assets or with the corresponding cash-generating units and determining an appropriate discount rate for obtaining the present value of the aforementioned cash flows. In this regard, the Group once again established the requirement calling for use of the maximum possible amount of observable market data. It further established calculation monitoring mechanisms based on the critical challenge of reasonability of assumptions used, their coherence and consistency (in similar situations).

d) Calculating liability associated with pension funds

Liabilities with retirement pensions are estimated based on actuarial assessments conducted by external experts certified by the Insurance and Pension Funds Supervisory Authority. Those assessments comprise a set of financial and actuarial assumptions, namely discount rate, as well as tables showing mortality, disability, growth of pensions and wages, among others. The assumptions adopted in determining pension liabilities correspond to the best estimate by the Group's Board of Directors regarding the future behaviour of the aforementioned variables.

e) Determining fair value of derivative financial instruments

In stating financial instruments not traded in active markets valuation techniques have been used that were based on discounted cash-flow methods or on market transaction multiples. Fair value of derivative financial instruments is generally determined by the entities for which they were hired (counterparties).

The Group's Board of Directors recognises the counterparties as being competent and objective.

f) Determining impairment losses in receivables

Impairment losses in receivables are determined as shown under Note 2.3 l). This way, determining impairment through individual analysis amounts to the Group's judgement regarding the economic and financial situation of its customers and to its estimate on the value attributed to any existing guarantees, with the subsequent impact on expected future cash flows. On the other hand, expected impairment losses in credit granted are determined considering a set of historical information and assumptions, which might not be representative of the future uncollectability from the Group's debtors.

g) Useful lives of property, plant and equipment, and intangible fixed assets

The Group revises the estimated useful lives of its tangible and intangible assets on each reporting date. Assets' useful lives depend on several factors related both to their use and to the Group's strategic decisions, and even to the economic environment of the various companies included in the scope of consolidation.

Estimates 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. Changes to those estimates, which occur subsequent to the date of the consolidated financial statements, will be corrected in the income statement on a prospective basis, as provided for under IAS 8 – Accounting Policies, Changes to Accounting Estimates and Errors.

2.5. FINANCIAL RISK MANAGEMENT

The Altri Group is basically exposed to: (a) market risk; (b) liquidity risk; (c) credit risk; and (d) capital risk. The main objective of the Board of Directors in terms of risk management consists of reducing these risks to a level deemed acceptable for carrying on the Group's business. The risk management policy's guiding principles are outlined by Altri's Board of Directors, which determines acceptable risk limits. The operational implementation of the risk management policy is carried out by the Board of Directors and by the Management at each participated company.

a) Market Risk

Particularly important as part of market risk management are interest rate risk, currency exchange rate risk, the risk of commodity price variability and the risks related to forest management and to growing eucalyptus.

When it deems necessary, the Group uses derivative instruments in managing its market risks to which it is exposed as a way of guaranteeing their hedging. Derivative instruments are not used for trading or speculation purposes.

i) Interest rate risk

The Group's exposure to the interest rate risk results essentially from Euribor-indexed long-term loans.

The Group uses derivative instruments or similar transactions for the purpose of hedging interest rate risks deemed significant. Three principles are used in selecting and determining interest rate hedging instruments:

- For every derivative or hedging instrument used for protecting against risk associated with a given financing, there was an overlap of the dates of interest flows paid in the hedged financing and the settlement dates under the hedging instruments;
- Perfect equivalence between the basic rates: the indexing used in the derivative or hedging instrument should be the same as that which applies to the financing/transaction being hedged; and
- Since the start of the transaction, the maximum indebtedness cost, resulting from the hedging operation performed, is known and limited, even in scenarios of extreme changes in market interest rates, so that the resulting interest rates are within the cost of the funds considered in the Group's business plan.

Since the Altri Group's overall indebtedness is indexed at variable rates, interest rate swaps are used, when such is deemed necessary, as a way to protect against future cash flow changes associated with interest payments. The economic effect of the interest rate swaps put under contract consists of taking the corresponding loans associated with variable rates and converting them to fixed rates. Under these agreements, the Group agrees with third parties (Banks) on the exchange, in pre-set time periods, of the difference between the amount of interest calculated at the fixed rate under contract and at the variable rate of the reset time, in reference to the corresponding notional amounts agreed upon.

The hedging instrument counterparties are limited to credit institutions of high credit quality. It is the Group's policy to favour putting these instruments under contract with banking entities that are part of its financing operations. For the purpose of determining the counterparty in one-time operations, the Altri Group asks for propositions and indicative prices to be submitted to a representative number of banks so as to ensure adequate competitiveness for these operations.

In determining fair value of hedging operations, the Altri Group uses certain methods, such as option assessment models and future cash-flow updating models, while using certain assumptions based on the conditions of prevailing market interest rates on the date of the consolidated statement of financial position. Comparative quotes from financial institutions, for specific or similar instruments, are used as an assessment benchmark.

The Altri Group's Board of Directors approves the terms and conditions of financing deemed material for the Group. As such, it examines the debt structure, the inherent risks and the different existing options in the market, namely regarding the type of interest rate (fixed/variable).

The Group's goal is to limit cash-flow volatility and results, considering the profile of its operating business by using an appropriate combination of debt to fixed and variable rate. The Group's policy allows using interest rate derivatives in order to reduce exposure to changes in Euribor, not for speculation purposes.

Most derivative instruments used by the Group in managing interest rate risk are established as cash-flow hedging instruments, as they provide perfect hedging. The index, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans. However, there are some derivative instruments which, despite having been put under contract for interest rate risk hedging purposes, do not fulfil the aforementioned requirements for categorising as hedging instruments.

In the financial years ended 31 December 2019 and 2018, the Group's sensitivity to changes in the interest rate benchmark of 1 percentage point more or less, measured as the change in the financial results, can be analysed as follows, without considering the effect of derivative financial instrument hedging (Note 28):

	31.12.2019	**31.12.2018**
Interest expenses (Note 36)	12,226,800	13,042,121
A 1 p.p. decrease in the interest rate applied to the entire debt	(6,940,000)	(6,900,000)
A 1 p.p. increase in the interest rate applied to the entire debt	6,940,000	6,900,000

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.

Whenever the Board of Directors deems necessary, to reduce the volatility of its results to exchange rate variability, exposure is controlled via a term currency purchase programme (forwards) or other foreign exchange derivative instruments.

As at 31 December 2019 and 2018, the balances in Euros expressed in a currency other than the Euro are as follows:

	31.12.2019		31.12.2018	
	(USD)	(SEK and GBP)	(USD)	(SEK and GBP)
Accounts receivable	39,174,329	5,251	32,435,933	-
Accounts payable	(11,536)	(5,826)	(1,611,931)	121,876
Bank deposits (Note 18)	4,078,521	-	6,387,473	-
Factoring (Note 21)	-	-	(12,360,794)	-
	43,241,314	(575)	24,850,681	121,876

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.

iii) Commodity price variability risk

Because it carries out its activity in a sector where commodities (eucalyptus pulp) are traded, the Group is particularly exposed to price variations, with the corresponding impact on results. However, to manage this risk, 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 2019 would have entailed an increase/decrease in operating results[1] of around EUR 28.3 million (EUR 32.2 million as at 31 December 2018), without considering the effect of pulp derivatives (Note 28) and with everything else remaining constant.

iv) Risks related to forest management and growing eucalyptus

Altri, through its subsidiary Altri Florestal, oversees forest assets comprising 87,000 hectares (83,000 hectares in 2018), of which eucalyptus accounts for 81% (81% as at 31 December 2018). Most of this forest area is certified by the FSC® (*Forest Stewardship Council*®[2]) and by the PEFC (*Programme for the Endorsement of Forest Certification*), which set out principles and criteria for assessing the sustainability of forest management from the economic, environmental and social viewpoints.

[1] Operating results = Profit/(Loss) before income tax + Financial expenses – Financial income – Results related to investments
[2] FSC-C004615

In this context, all forestry activities are geared towards the optimisation of the available resources, safeguarding the environmental stability and the ecological values present in its assets and guaranteeing their development.

The risks associated with any forestry activity are also present in the management of Altri Florestal. Forest fires, as well as the pests and diseases which can occur in the different forests spread throughout the Portuguese territory are the greatest risks faced by the sector in which it operates. These threats, if they do occur, affect the normal operation of forest holdings and the efficiency of production according to their intensity.

In order to prevent and reduce the impact of forest fires, Altri Florestal is part of an economic interest group called Afocelca, in partnership with the Navigator Group, whose purpose is to provide, coordinate and manage the means available for fighting fires. On the other hand, it makes significant investments to clear forest areas in order to reduce the risks of fire propagation, as well as to reduce possible losses.

The occurrence of pests and diseases can significantly reduce the growth of forest stands, causing irreversible productivity damages. Integrated control procedures have been put in place to combat pests and diseases, either by releasing specific parasitoids from Australia or through the use of plant protection products to control harmful insect populations and reduce the negative impact of their presence. On the other hand, in the most affected areas, Altri Florestal is using new plantations with more suitable genetic material that, due to their characteristics, are better able to resist against pests and illnesses.

The 5% increase/decrease in the wood price during the financial year ended 31 December 2019 would have entailed an increase/decrease in operating results of around EUR 12.9 million (EUR 11.8 million as at 31 December 2018), with all the rest remaining constant.

b) Liquidity Risk

The main objective of the liquidity risk management policy is to ensure that the Group has, at all times, the necessary financial resources to meet its responsibilities and to pursue the strategies outlined in compliance with all its commitments to third parties, as they become due, by adequately managing the maturity of the corresponding loans.

Thus, the Group pursues an active refinancing policy guided by: (i) maintaining a high level of free and readily available resources to address short-term needs; and (ii) extending or maintaining debt maturity according to expected cash flows and the leveraging capability of its statement of financial position.

Liquidity analysis for financial instruments is shown in the note pertaining to each category of financial liabilities.

c) Credit Risk

The Group is exposed to credit risk as part of its current operating activity. This risk is controlled through a qualitative financial information-gathering system. Such information is provided by renowned entities providing risk information, thereby enabling an assessment of customer viability in fulfilling its obligations, with the aim of reducing loan-granting risk.

The credit risk assessment is carried out on a regular basis, taking into account the economic conditions at any given time and the specific credit position of each of the companies, adopting corrective procedures where appropriate.

Credit risk is limited by managing risk combination and careful selection of counterparties as well as by taking out credit insurance with specialised institutions and which cover a significant part of the credit granted as a result of the business carried on by the Group.

Nearly all the sales not covered by credit insurance are covered by bank guarantees or documentary credits.

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 2019 and 2018, the Altri Group presents an accounting Gearing of 78% and 117%, 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 70% of its current liabilities.

3. CHANGES IN ACCOUNTING POLICIES 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.

4. INVESTMENTS

4.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 31 December 2019 and 2018 are as follows:

Company	Registered office	Effective held percentage 2019	Effective held percentage 2018	Main activity
Parent company:				
Altri, SGPS, S.A.	Porto	-	-	Holding (company)
Subsidiaries:				
Altri Abastecimento de Madeira, S.A.	Figueira da Foz	100%	100%	Timber commercialization
Altri Florestal, S.A.	Figueira da Foz	100%	100%	Forest management
Altri Sales, S.A.	Nyon, Switzerland	100%	100%	Group management support services
Altri, Participaciones Y Trading, S.L.	Pontevedra, Spain	100%	100%	Commercialization of Eucalyptus pulp
Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.	Constância	100%	100%	Generation of thermal energy and electricity
Caima Indústria de Celulose, S.A.	Constância	100%	100%	Production and commercialization of eucalyptus pulp
Captaraíz Unipessoal, Lda.	Figueira da Foz	100%	100%	Real estate
Celtejo – Empresa de Celulose do Tejo, S.A.	Vila Velha de Ródão	100%	100%	Production and commercialization of eucalyptus pulp
Celulose Beira Industrial (Celbi), S.A.	Figueira da Foz	100%	100%	Production and commercialization of eucalyptus pulp
Inflora – Sociedade de Investimentos Florestais, S.A.	Figueira da Foz	100%	100%	Forest management

Company	Registered office	Effective held percentage 2019	Effective held percentage 2018	Main activity
Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.	Porto	100%	100%	Real estate
Viveiros do Furadouro Unipessoal, Lda.	Óbidos	100%	100%	Plant production in nurseries and services related with forest and landscapes
Florestsul, S.A. (a)	Figueira da Foz	100%	-	Forest management
Sociedade de Energia Solar do Alto Tejo (SESAT), Lda. (b)	Nisa	80%	-	Renewable energy sources
Bioelétrica da Foz, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Bioródão, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Ródão Power - Energia e Biomassa do Ródão, S.A.	Vila Velha de Ródão	100%	100%	Generating and marketing electricity and thermal energy via cogeneration
Sociedade Bioelétrica do Mondego, S.A.	Figueira da Foz	100%	100%	Electricity generation using waste and biomass sources
Ribatejo Green, Lda (c)	Algés	70%	-	Electricity generation
Amieira Green, Lda (c)	Algés	70%	-	Electricity generation
Paraimo Green, Lda (c)	Algés	70%	-	Electricity generation
Piara Solar, Lda (c)	Algés	70%	-	Electricity generation
Maior Green, Lda (c)	Algés	70%	-	Electricity generation

(a) Company acquired in the 1st half of 2019 (Note 5)
b) Company incorporated in the 2nd quarter of 2019
c) Company incorporated in the 3rd quarter of 2019

These subsidiary 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 ASSOCIATED COMPANIES

Associated companies, proportion of capital held and main activity as at 31 December 2019 and 2018 are as follows:

Company	Headquarters	Statement of financial position		Effective shareholding percentage		Activity
		2019	2018	2019	2018	
Associated company:						
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz	725,472	696,660	33.33%	33.33%	Port operations
		725,472	696,660			

These associated companies were included in the Altri Group's consolidated financial statements using the equity method, as disclosed in Notes 2.2 b).

The movements in the balance of this line item in the financial years ended 31 December 2019 and 2018 are detailed as follows:

Statement of financial position

	31.12.2019	31.12.2018	
	Operfoz	Operfoz	EDP Bioelétrica (a)
Opening balance	696,660	701,421	16,755,511
Distribution of dividends	-	-	-
Acquisition of the remaining 50% of the capital	-	-	(21,039,089)
Equity method: Effects on gains and losses pertaining to associated companies and joint ventures	28,812	(4,761)	4,283,578
Closing balance	725,472	696,660	-

(a) Includes loans

As at 31 December 2019 and 2018, the net book value of the Group's investment in Operfoz is reconciled as follows:

	31.12.2019	31.12.2018
	Operfoz	**Operfoz**
Equity	2,176,418	2,089,982
Percentage of share capital held	33.33%	33.33%
The group's share quota in equity	725,472	696,660
Goodwill included in the net book value of the investment	-	-
	725,472	696,660

The value of the asset, equity and net profit for the financial year ended 31 December 2019 and 2018 for the associated company is detailed as follows:

	31.12.2019	31.12.2018
	Operfoz	**Operfoz**
Non-current assets	4,113,085	3,178,206
Current asset	2,351,386	2,722,071
Non-current liabilities	2,500,576	1,694,992
Current liabilities	1,787,477	2,115,303
Equity attributable to shareholders in the parent company	2,176,418	2,089,982
Turnover	5,635,349	5,190,429
Net profit/(loss) for the financial year	86,436	(14,283)
Total comprehensive income	86,436	(14,283)

The accounting policies used by these associated companies are not significantly different from those used by the Altri Group, and so there was no need to the harmonization of the accounting policies.

5. CHANGES IN THE CONSOLIDATION PERIMETER

In the first half of 2019, the Altri Group acquired the entire share capital of Florestsul, S.A. (Note 4.1). In this regard, as provided for under IFRS 3 – Business Combinations, from the date of said acquisition, Florestsul was consolidated using the full consolidation method.

The effects arising from the consolidation of this entity using the full consolidation method can be analysed as follows:

	Financial Position Value prior to acquisition	Adjustments to fair value	Fair Value
Acquired net assets:			
Biological assets	4,000,000	-	4,000,000
Deferred tax assets	300,000	(42,786)	257,214
Other current assets	325,972	-	325,972
Cash and cash equivalents	30,000	-	30,000
Shareholders loans	(3,247,598)	-	(3,247,598)
Deferred taxes liabilities	-	-	-
Trade payables and other current liabilities	(124,378)	-	(124,378)
	1,283,996	(42,786)	1,241,210
	Total acquired net assets		1,241,210
	Goodwill (Note 9)		99,569
	Acquisition cost:		
	Payment of shares		(140,778)
	Payment of supplementary capital contributions		(1,200,000)
	Payments of shareholders loans		(3,247,598)
			(4,588,376)
	Net cash flow arising from acquisition:		
	Cash payments		(4,588,376)
	Cash and cash equivalents acquired		30,000
			(4,558,376)

Amounts in Euros	From the acquisition date	12 months
Sales	81,734	81,734
Service rendered	-	-
Other income	2,393	2,393
Cost of sales	71,147	22,663
External supplies and services	(8,648)	(8,649)
Payroll expenses	(17,942)	(25,016)
Amortisation and depreciation	(121,209)	(121,209)
Fair value changes in biological assets	-	-
Provisions and impairment losses	-	-
Other expenses	(3,665)	(3,665)
Results related to investments	-	-
Financial expenses	(157,522)	(205,351)
Financial income	-	-
Profit/(Loss) before income tax	(153,712)	(257,100)
Income tax	(55,431)	244,569
Net profit/(loss) for the financial year	**(209,143)**	**(12,531)**

The present business combination was aimed at increasing forest land operated by the Altri Group as well as the Biological assets it already held.

Florestsul's income statement was included in the Altri Group's consolidation from the month of June.

On the date when these financial statements are submitted, and taking into account that the acquisition and control were only obtained in June 2019, the fair-value allocation is considered as also being predictive, under IFRS 3. Purchase price allocation shall be concluded within twelve months from the acquisition date, as permitted under this standard.

6. CLASSES OF FINANCIAL INSTRUMENTS

In accordance with the accounting policies described under Note 2.3.l), financial instruments were classified as follows:

31 December 2019	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Total
Non-current assets			
Derivative financial instruments	-	-	-
	-	-	-
Current assets			
Trade receivables	83,738,646	-	83,738,646
Assets associated with contracts with customers	7,365,847	-	7,365,847
Other debts from third parties	10,508,119	-	10,508,119
Other current assets	320,416	-	320,416
Derivative financial instruments	-	1,557,085	1,557,085
Cash and cash equivalents	181,343,914	-	181,343,914
	283,276,942	1,557,085	284,834,027
	283,276,942	1,557,085	284,834,027

31 December 2018	Financial assets recorded at amortised cost	Assets recorded at fair value through other comprehensive income	Total
Non-current assets			
Derivative financial instruments	-	733,653	733,653
	-	733,653	733,653
Current assets			
Trade receivables	120,825,225	-	120,825,225
Assets associated with contracts with customers	8,018,340	-	8,018,340
Other debts from third parties	12,696,413	-	12,696,413
Other current assets	252,373	-	252,373
Derivative financial instruments	-	98,873	98,873
Cash and cash equivalents	240,765,868	-	240,765,868
	382,558,219	98,873	382,657,092
	382,558,219	832,526	383,390,745

31 December 2019	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Total
Non-current liabilities			
Bank loans	27,500,000	-	27,500,000
Other loans	558,764,714	-	558,764,714
Reimbursable government grants	2,942,267	-	2,942,267
Lease liabilities	70,392,159	-	70,392,159
Derivative financial instruments	-	919,120	919,120
	659,599,140	919,120	660,518,260
Current liabilities			
Bank loans	6,202,715	-	6,202,715
Other loans	102,650,962	-	102,650,962
Reimbursable government grants	3,026,144	-	3,026,144
Lease liabilities	9,316,241	-	9,316,241
Trade payables	102,377,748	-	102,377,748
Liabilities associated with agreements with customers	3,568,671	-	3,568,671
Other debts to third parties	12,225,054	-	12,225,054
Other current liabilities	17,208,506	-	17,208,506
Derivative financial instruments	-	1,880,365	1,880,365
	256,576,041	1,880,365	258,456,406
	916,175,181	2,799,485	918,974,666

31 December 2018	Financial liabilities recorded at amortised cost	Liabilities recorded at fair value through other comprehensive income	Total
Non-current liabilities			
Bank loans	33,500,000	-	33,500,000
Other creditors	506,035,710	-	506,035,710
Reimbursable government grants	6,581,251	-	6,581,251
	546,116,961	-	546,116,961
Current liabilities			
Bank loans	6,536,505	-	6 536 505
Other loans	128,811,525	-	128 811 525
Reimbursable government grants	5,511,090	-	5 511 090
Trade payables	123,710,486	-	123,710,486
Liabilities associated with agreements with customers	5,670,445	-	5,670,445
Other debts to third parties	23,899,040	-	23,899,040
Other current liabilities	16,594,905	-	16,594,905
Derivative financial instruments	-	2,933,358	2,933,358
	310,733,996	2,933,358	313,667,354
	856,850,957	2,933,358	859,784,315

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:

	31.12.2019			31.12.2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Derivatives (Note 28)	-	1,557,085	-	-	832,526	-
Financial liabilities measured at fair value:						
Derivatives (Note 28)	-	2,799,485	-	-	2,933,358	-

As at 31 December 2019 and 2018, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

7. PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2019 and 2018, the movement occurred in the value of property, plant and equipment, as well as in the corresponding amortisation and accumulated impairment losses, was as follows:

2019

Asset gross value

	Land and natural resources	Building and other edifications	Plant and machinery	Vehicles	Office equipment	Other tangible assets	Property, plant and equipment in progress	Advanced payments on fixed assets	Total
Opening balance	31,518,332	102,292,296	1,264,014,878	4,429,275	9,920,216	10,754,380	96,445,822	654,466	1,520,029,665
Additions	405,273	514,949	4,977,724	195,794	176,795	3,370,993	55,119,286	-	64,760,814
Disposals and write-offs	(43,880)	-	(2,394,658)	(103,833)	(20,970)	(340,477)	-	-	(2,903,818)
Transfers	43,867	824,649	139,941,407	2,185	59,773	239,039	(140,933,880)	(169,486)	7,554
Effect of currency exchange differences	-	-	-	-	-	-	-	-	-
Closing balance	31,923,592	103,631,894	1,406,539,351	4,523,421	10,135,814	14,023,935	10,631,228	484,980	1,581,894,215

Accumulated amortisation and impairment losses

	Land and natural resources	Building and other edifications	Plant and machinery	Vehicles	Office equipment	Other tangible assets	Property, plant and equipment in progress	Advanced payments on fixed assets	Total
Opening balance	8,451,403	84,162,002	848,683,945	3,259,849	9,616,145	10,346,770	-	-	964,520,114
Additions	269,330	1,378,549	60,650,707	331,320	181,638	273,206	-	-	63,084,750
Disposals and write-offs	-	-	(905,877)	(103,834)	(20,970)	(1,589)	-	-	(1,032,270)
Transfers	-	25,034	-	2,185	5,370	-	-	-	32,589
Effect of currency exchange differences	-	-	-	-	-	-	-	-	-
Closing balance	8,720,733	85,565,585	908,428,775	3,489,520	9,782,183	10,618,387	-	-	1,026,605,183
	23,202,859	18,066,309	498,110,576	1,033,901	353,631	3,405,548	10,631,228	484,980	555,289,032

2018

	Asset gross value								
	Land and natural resources	Building and other edifications	Plant and machinery	Vehicles	Office equipment	Other tangible assets	Property, plant and equipment in progress	Advanced payments on fixed assets	Total
Opening balance	29,401,618	96,545,045	1,038,771,301	4,148,139	10,262,517	10,804,815	78,739,001	484,982	1,269,157,418
Change in perimeter (Note 5)	-	275,213	188,192,943	156,158	8,192	1,653	52,669,655	169,484	241,473,298
Additions	2,115,869	7,437,416	3,671,888	460,295	347,603	192,164	64,354,765	-	78,580,000
Disposals and write-offs	-	(1,965,378)	(61,050,315)	(337,433)	(709,915)	(254,485)	(66,170)	-	(64,383,696)
Transfers	845	-	94,429,061	-	6,526	10,233	(99,251,429)	-	(4,804,764)
Effect of currency exchange differences	-	-	-	2,116	5,293	-	-	-	7,409
Closing balance	31,518,332	102,292,296	1,264,014,878	4,429,275	9,920,216	10,754,380	96,445,822	654,466	1,520,029,665

	Accumulated amortisation and impairment losses								
	Land and natural resources	Building and other edifications	Plant and machinery	Vehicles	Office equipment	Other tangible assets	Property, plant and equipment in progress	Advanced payments on fixed assets	Total
Opening balance	8,164,315	84,442,413	756 563 052	3,035,578	10,068,396	10,367,964	-	-	872,641,718
Change in perimeter (Note 5)	-	152,872	95 622 958	156,158	8,170	1,609	-	-	95,941,767 (i)
Additions	287,088	1,484,952	57,185,131	382,770	245,539	231,679	-	-	59,817,159
Disposals and write-offs	-	(1,918,235)	(60,687,196)	(316,594)	(709, 915)	(254,482)	-	-	(63,886,422)
Transfers	-	-	-	-	-	-	-	-	-
Effect of currency exchange differences	-	-	-	1,937	3,955	-	-	-	5,892
Closing balance	8,451,403	84,162,002	848,683,945	3,259,849	9,616,145	10,346,770	-	-	964 520,114
	23,066,929	18,130,294	415,330,933	1,169,426	304,071	407,610	96,445,822	654,466	555,509,551

(i) We chose to present the values of tax-related accrued amortisation associated with acquired assets.

During the financial years ended 31 December 2019 and 2018, amortisation for the financial year came to EUR 63,084,750 and EUR 59,817,159, respectively, and was recorded under the income statement line item 'Amortisation and depreciation' (Note 37).

As at 31 December 2018, increases in depreciation include EUR 4,210,557 pertaining to exceptional depreciation of equipment in the subsidiary Celtejo – Empresa de Celulose do Tejo, S.A., since they were replaced with new equipment as part of the ongoing investment projects at that industrial plant.

Acquisitions in the period were basically made by the Group's three pulp production plants and by the subsidiary Sociedade Bioelétrica do Mondego, S.A., which generates electricity.

At the subsidiary Celtejo – Empresa de Celulose do Tejo, S.A. the ongoing project pertains to the investment in increasing production capacity and in improving the production process.

At the subsidiary Sociedade Bioelétrica do Mondego, S.A. the investment in the amount of around EUR 30 million refers to the construction of a new power plant generating energy from waste and biomass, located in Figueira da Foz, which was completed during the financial year 2019.

Disposals/Write-offs of equipment in the financial year basically concern assets that were almost entirely depreciated.

As at 31 December 2019 and 2018, the line item 'Property, plant and equipment in progress' refers to the following projects:

	31.12.2019	**31.12.2018**
Biomass central	-	52,856,439
Increase in production capacity	-	38,402,562
Upgraded Washing and Bleaching	3,267,815	-
New finishing line	3,063,179	-
Datacentres	769,462	-
Manufacturing optimisation	513,195	2,632,254
ETAR (Wastewater Treatment Plant)	438,596	-
Software	192,800	-
Construction of Control System Room	183,185	-
Prepayments purchase of land Mortágua Plant	169,484	-
Production offices	138,808	-
Upgraded Infrastructures	103,476	-
Other projects	1,791,228	2,554,567
	10,631,228	96,445,822

The amount of capitalised financial expenses matches the financial expenses incurred as part of funding for the construction of the power plant generating energy from forest biomass at the subsidiary Sociedade Bioelétrica do Mondego. Said amount comes to around EUR 525,000 as at 31 December 2019 (EUR 144,000 as at 31 December 2018).

8. RIGHT-OF-USE ASSETS

During the financial year ended 31 December 2019, the movement that occurred in the amount of right-of-use assets, as well as the corresponding amortisation, was detailed as follows:

2019

	Asset gross value					
	Land and natural resources	**Buildings and other edifications**	**Plant and machinery**	**Vehicles**	**Wood yards**	**Total**
Opening balance	125,047,825	28,552	19,647,289	5,456,901	115,867	150,296,434
Additions	7,395,339	-	71,641	178,137	-	7,645,117
Closing balance	132,443,164	28,552	19,718,930	5,635,038	115,867	157,941,551

	Amortisation					
	Land and natural resources	**Buildings and other edifications**	**Plant and machinery**	**Vehicles**	**Wood yards**	**Total**
Opening balance	63,991,070	5,191	12,778,888	2,680,114	31,381	79,486,644
Additions	6,584,109	7,787	1,446,688	786,251	28,967	8,853,802
Closing balance	70,575,179	12,978	14,225,576	3,466,365	60,348	88,340,446
	61,867,985	15,574	5,493,354	2,168,673	55,519	69,601,105

The line item 'Land and natural resources' basically concerns lease agreements associated with forest land where the Group's Biological Assets are located.

The line item 'Plant and machinery' basically concerns lease agreements for assets pertaining to operating activity in producing subsidiary materials used in the pulp production process.

The line item 'Vehicles' concerns vehicle lease agreements as well as high-tonnage cargo-hauling vehicles, for periods of 3 to 5 years.

During the financial year ended 31 December 2019, the movement in lease liabilities was as follows:

	31.12.2019
Opening balance	81,143,123
Financial Leases	376,039
Additions	7,645,117
Accrued interest	2,547,226
Payments	(12,003,105)
Closing balance	79,708,400
Current	9,316,241
Non-current	70,392,159

In addition, the following amounts were recognised in 2019 as expenses related to right-of-use assets:

	31.12.2019
Depreciation of right-of-use assets	8,853,802
Interest expenses related to lease liabilities	2,547,226
Expenses related to short-term leases	916,809
Expenses related to leases associated with low-value assets	232,810
Variable lease payments	487,542
Total amount recognised in the profit-and-loss account	**13,038,189**

The repayment term of the lease liabilities is as follows:

	31.12.2019					
	2020	**2021**	**2022**	**2023**	**>2023**	**Total (nominal value)**
Lease Liabilities	9,316,241	9,463,575	9,239,067	8,210,135	43,479,382	79,708,400
	9,316,241	9,463,575	9,239,067	8,210,135	43,479,382	79,708,400

9. GOODWILL

During the financial years ended 31 December 2019 and 2018, the movement that occurred in Goodwill was as follows:

	31.12.2019	**31.12.2018**
Opening balance	265,531,404	265,531,404
Goodwill generated in the financial year (Note 5)	99,569	-
Closing balance	265,630,973	265,531,404

As at 31 December 2019 and 2018, the line item ‘Goodwill’ was composed of the following:

	31.12.2019	**31.12.2018**
Celbi	253,391,251	253,391,251
Others	12,239,722	12,140,153
	265,630,973	265,531,404

Goodwill is entirely associated with the segment of activity under pulp production (Note 39). The division of Goodwill between Celbi and Others arises from the Group’s history of acquisitions, and basically of acquisition transactions by subsidiaries Celbi (Goodwill shown as ‘Celbi’), Celtejo and Caima (Goodwill shown as ‘Others’).

The Goodwill is not depreciated, while impairment tests are performed annually and whenever an event or a change in circumstances is identified as showing that the amount at which the asset is recorded may not be recovered. Whenever the amount at which the asset is recorded is higher than its recoverable amount, an impairment loss is recognised. The recoverable amount is either the net sales price or the value in use, whichever is higher. During the financial years ended 31 December 2019 and 2018, no impairment losses pertaining to Goodwill were recorded.

In the 2019 financial year, in order to assess whether or not there was impairment for Goodwill resulting from the acquisition of Celulose Beira Industrial (Celbi), S.A. in the 2006 financial year, in the amount of EUR 253.391.251, the Group evaluated this subsidiary, and concluded that there was no impairment in terms of that Goodwill. Said evaluation was conducted based on Celbi's historical performance and on an estimated discounted cash flows, on the basis of Celbi's five-year business plan and having considered a medium- and long-term sales price of pulp, not influenced by short-term positive or negative fluctuations.

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 2019 and 2018 were the following:

	2019	2018
Inflation rate	1.40%	1.00%
Discount rate	6.75%	7.15%
Growth rate in perpetuity	2.00%	2.00%

The discount rate net of tax (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 2019 was 6.75% (7.15% in 2018), which was calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the following assumptions:

	2019	2018
Risk-free interest rate	1.32%	1.84%
Equity risk premium	5.20%	5.76%
Debt risk premium	3.50%	1.56%

The Altri Group conducted a sensitivity analysis of this evaluation of changes to key assumptions, and concluded that, had it considered a discount rate 1 p.p. higher together with a growth rate in perpetuity of zero, conclusions on the non-existence of impairment in Goodwill of the subsidiary Celbi would remain valid. The Altri Group also conducted a sensitivity analysis of this evaluation of changes to the estimated price quote of pulp (PIX), and concluded that, had it considered a benchmark price 5% lower, conclusions on the non-existence of impairment in Goodwill of the subsidiary Celbi would remain valid.

As mentioned, the Goodwill is entirely associated with the pulp production activity. Thus, the information above disclosed for Celbi Goodwill is shown as applicable to the Group's expectations for transactions to which the Goodwill shown as 'Others' refers. Indeed, relative to the Goodwill shown under 'Others', in order to assess whether or not there are impairment losses in reference to 31 December 2019, the Group compared the net cash flow generated annually by each company, as well as market multiples, with the corresponding net contributions for consolidated financial statements including Goodwill, and concluded that there is a comfortable margin relative to the point from which the Goodwill would be at risk of impairment.

10. INTANGIBLE ASSETS

During the financial years ended 31 December 2019 and 2018, the movements that occurred in the value of intangible assets, as well as in the corresponding depreciation and accumulated impairment losses, was as follows:

	2019					
	Gross asset value					
	Industrial property and other rights	Software	Licences	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,320	9,580,136	54,506,433	25,600	-	64,113,489
Additions	-	166,519	-	-	-	166,519
Disposals and write-offs	-	-	-	-	-	-
Closing balance	1,320	9,746,655	54,506,433	25,600	-	64,280,008

2019

	Accumulated depreciation					
	Industrial property and other rights	Software	Licences	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,320	8,802,216	-	25,600	-	8,829,136
Additions	-	439,583	2,968,618	-	-	3,408,201
Disposals and write-offs	-	-	-	-	-	-
Closing balance	1,320	9,241,799	2,968,618	25,600	-	12,237,337
	-	504,856	51,537,815	-	-	52,042,671

2018

	Gross asset value					
	Industrial property and other rights	Software	Licences	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,320	9,435,112	-	25,600	-	9,462,032
Change in perimeter	-	-	54,506,433	-	-	54,506,433
Additions	-	145,762	-	-	-	145,762
Disposals and write-offs	-	(738)	-	-	-	(738)
Closing balance	1,320	9,580,136	54,506,433	25,600	-	64,113,489

	Accumulated depreciation					
	Industrial property and other rights	Software	Licences	Other intangible assets	Intangible assets in progress	Total
Opening balance	1,320	8,415,880	-	25,600	-	8,442,800
Change in perimeter	-	-	-	-	-	-
Additions	-	387,074	-	-	-	387,074
Disposals and write-offs	-	(738)	-	-	-	(738)
Closing balance	1,320	8,802,216	-	25,600	-	8,829,136
	-	777,920	54,506,433	-	-	55,284,353

During the financial years ended 31 December 2019 and 2018, amortisation for the financial year came to EUR 3,408,201 and EUR 387,074, respectively, and were recorded under the income statement line item 'Amortisation and depreciation' (Note 37).

The line item 'Licences' refers to fair value obtained in acquiring the company Bioelétrica da Foz, S.A. and its subsidiaries.

11. INVENTORIES AND BIOLOGICAL ASSETS

As at 31 December 2019 and 2018, the amount recorded under the line item 'Biological assets' can be detailed as follows:

	31.12.2019	31.12.2018
Opening balance	98,199,369	95,146,891
Increases/reductions in fair value	1,936,954	3,269,040
Change in perimeter (Note 5)	4,000,000	-
Inventory adjustments	(12,315)	(216,562)
Subtotal	104,124,008	98,199,369
Prepayments on account of purchases	367,057	274,556
Closing balance	104,491,065	98,473,925

The amount shown as at 31 December 2019 and 2018 by species is disclosed as follows:

	31.12.2019	31.12.2018
Eucalyptus	101,848,854	92,774,806
Pine	1,921,126	2,890,261
Cork oak	306,702	2,534,302
Others	47,326	-
Total	104,124,008	98,199,369

During the financial years ended 31 December 2019 and 2018, the movement concerning eucalyptus and other species was as follows:

	31.12.2019			31.12.2018		
	Eucalyptus	**Pine**	**Cork oak**	**Eucalyptus**	**Pine**	**Cork oak**
Opening balance	92,774,806	2,890,261	2,534,302	89,782,373	2,881,363	2,483,155
Cuts made in the period	(11,686,231)	(590,102)	(620,989)	(11,575,764)	(80,509)	(168,325)
Growth	11,754,471	247,260	219,889	12,189,155	29,963	172,559
New plantings and replanting's (at cost)	4,491,482	71,988	-	2,379,042	59,444	46,913
Change in perimeter (Note 5)	4,000,000	-	-	-	-	-
Changes in fair value:						
Discount rate	2,936,765	25,085	10,035	-	-	-
Other changes	(2,422,439)	(723,366)	(1,836,535)	-	-	-
Closing balance	101,848,854	1,921,126	306,702	92,774,806	2,890,261	2,534,302

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 2019 was 6.75% (7.15% as at 31 December 2018).

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 EUR 12.8 million and EUR 10.2 million, respectively.

In addition, as at 31 December 2019 and 2018, ***(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 2019 and 2018, the total area under Altri's control came to around 87,000 hectares and 83,000 hectares, respectively. The area pertaining to eucalyptus showed the following distribution by ages:

	31.12.2019	31.12.2018
0-5 years	27,908	25,567
6-10 years	25,550	25,179
> 10 years	13,479	13,181
	66,937	63,927

The remaining area under its control refers to other residual forest species of lesser relevance.

As at 31 December 2019 and 2018, the amount recorded under the line item 'Inventories' can be detailed as follows:

	31.12.2019	31.12.2018
Raw materials, subsidiaries and consumables	52,645,035	44,845,083
Goods	248,329	150,842
Products and works in progress	3,293,136	406,860
Finished products and intermediate goods	44,334,884	33,030,163
Prepayments on account of purchases	281,733	-
	100,803,117	78,432,948
Accumulated impairment losses (Note 22)	(14,837,369)	(8,336,698)
	85,965,748	70,096,250

The cost of sales for the financial year ended 31 December 2019 came to EUR 285,622,783 and was determined as follows:

	Raw materials, subsidiaries and consumables	Goods	Finished products and intermediate goods	Products and works in progress	Total
Opening balance	44,845,083	150,842	33,030,163	406,860	78,432,948
Purchases	248,076,736	31,804,156	27,860,120	-	307,741,012
Inventory adjustments	-	-	(29,793)	-	(29,793)
Final inventories	(52,645,035)	(248,329)	(44,334,884)	(3,293,136)	(100,521,384)
	240,276,784	31,706,669	16,525,606	(2,886,276)	285,622,783

The cost of sales for the financial year ended 31 December 2018 came to EUR 255,518,399 and was determined as follows:

	Raw materials, subsidiaries and consumables	Goods	Finished products and intermediate goods	Products and works in progress	Total
Opening balance	40,917,165	-	17,016,107	597,793	58,531,065
Change in perimeter	1,663,996	-	-	-	1,663,996
Purchases	251,710,290	39,152	21,920,309	-	273,669,751
Inventory adjustments	(41,866)	128,424	(23)	-	86,535
Final inventories	(44,845,083)	(150,842)	(33,030,163)	(406,860)	(78,432,948)
	249,404,502	16,734	5,906,230	190,933	255,518,399

12. CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns since 2016 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 2019 and 2018.

Deferred tax assets and liabilities as at 31 December 2019 and 2018, according to the temporary differences generating them, are detailed as follows:

	31.12.2019		31.12.2018	
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Provisions and impairment losses not accepted for tax purposes	4,962,743	11,282	4,104,731	-
Fair value of derivative instruments	882,259	16,862	1,076,480	253,516
Pension fund	759,812	-	538,357	-
Harmonization of accounting principles	7,641,182	1,800,868	9,475,309	2,554,194
Fixed-asset revaluation - DL 66/2016	13,689,563	-	17,666,104	-
Fixed-asset fair-value difference	-	2,757,004	-	2,986,754
Fair-value licences acquired	-	13,822,518	-	13,822,518
Fair value of biological assets	1,907,646	-	1,749,042	-
Goodwill tax amortisation (Spain)	-	25,969,215	-	21,280,189
Dismantling provision	938,787	-	812,309	-
Right-of-use assets	2,257,182	-	-	-
Others	462,817	516,575	761,066	530,321
	33,501,991	44,894,324	36,183,398	41,427,492

The fixed-asset fair-value difference refers to the effect of fair-value measurement on the date of acquisition of assets assigned to the subsidiary Ródão Power - Energia e Biomassa do Ródão, S.A.

The movement that occurred in deferred tax assets and liabilities in the financial years ended 31 December 2019 and 2018 was as follows:

	2019	
	Deferred tax	Deferred tax liabilities
Balance as at 1.1.2019	36,183,398	41,427,492
Change in perimeter (Note 5)	257,214	-
Effects on income statement:		
Increased/(Reduced) provisions and impairment losses	507,289	-
Harmonization of depreciation rates	(1,834,128)	(753,326)
Fair value of biological assets	(127,574)	-
Fixed-asset revaluation - DL 66/2016	(3,976,541)	-
Goodwill tax amortisation (Spain)	-	4,689,026
Other effects	83,101	(288,255)
Total effects on income statement	(5,347,853)	3,647,445
Effects on equity:		
Fair value of derivative instruments (Note 28)	(138,180)	(180,613)
Pension funds	221,455	-
Right-of-use assets	2,325,957	-
Total effects on other comprehensive income	2,409,232	(180,613)
Balance as at 31.12.2019	33,501,991	44,894,324

	2018	
	Deferred tax	Deferred tax liabilities
Balance as at 1.1.2018	37,776,892	23,003,709
Change in perimeter	2,178,160	16,809,272
Effects on income statement:		
Increased/(Reduced) provisions and impairment losses	188,375	-
Harmonization of depreciation rates	(654,844)	1,310,212
Fair value of biological assets	(261,177)	-
Fixed-asset revaluation - DL 66/2016	(3,976,542)	-
Goodwill tax amortisation (Spain)	-	1,460,082
Other effects	70,762	(43,983)
Total effects on income statement	(4,633,426)	2,726,311
Effects on equity:		
Fair value of derivative instruments (Note 28)	651,506	(1,111,800)
Pension funds	210,266	-
Total effects on other comprehensive income	861,772	(1,111,800)
Balance as at 31.12.2018	36,183,398	41,427,492

In 2016, the subsidiary Celulose Beira Industrial (Celbi) chose to apply the optional Property, plant and equipment revaluation and investment property regime, pursuant to Decree-Law no. 66/2016, of 3 November. Within this framework, the constituted revaluation reserve was subject to a 14% autonomous tax rate. It is worth noting 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 2019 and 2018, the Group recorded a deferred tax asset in the amount of around EUR 13,600,000 and EUR 17,600,000, respectively. The 2018 financial year was the first year when the subsidiary, for tax purposes, deducted the depreciation of the revaluation performed under said scheme. This revaluation, performed solely for tax purposes, did not impact the book value of fixed assets.

Pursuant to applicable legislation, the Group uses a rate of 22.5% for calculating deferred tax related to Portuguese subsidiaries. Said rate results from the sum of the rate approved to come into force in 2019 and in subsequent years which comes to 21% for Corporate Income Tax and the municipal surtax, whose rate is 1.5%, for the Altri Group, except in respect of deferred tax assets resulting from tax losses carried forward, where a 21% rate is used, and except in respect of deferred tax assets of the subsidiary Celbi, where a 28% rate is used corresponding to the effective rate expected for this subsidiary (considering that it currently subject to a state surtax at the maximum rate of 9%).

Regarding the subsidiary Altri, SL, based in Spain, the rate used in calculating deferred tax assets and liabilities was 25%, which was the tax rate in force in that country.

In accordance with the legislation in force in Portugal, for the financial years ended 31 December 2019 and 2018 the base income tax rate in force was 21%.

Additionally, in accordance with the legislation in force in Portugal during the financial year ended 31 December 2019, the state surtax corresponded to the application of an additional rate of 3% on the taxable income between EUR 1.5 and 7.5 million, 5% on the taxable income between EUR 7.5 and 35 million and 9% on the taxable income above EUR 35 million.

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 at 31 December 2016, the Group had deferred tax regarding tax losses from the subsidiary Altri SL. In view of changes to the Spanish income tax regarding Goodwill tax amortisation, that amount was fully cancelled in the financial year ended 31 December 2017, based on the recoverable tax loss amount within a 10-year timeframe and the Group's expectation to generate enough tax results in that subsidiary in order to recover said amount.

As at 31 December 2019 and 2018, from a prudent perspective, no deferred tax assets were recorded regarding tax losses carried forward.

The detail of the tax losses carried forward that did not generate deferred tax assets is detailed as follows:

	31.December.2019		
	Tax loss	**Tax credit**	**Limit of utilization date**
Generated in 2006	2,584,736	646,184	2024
Generated in 2007	24,311,348	6,077,837	2025
Generated in 2008	16,666,932	4,166,733	2026
Generated in 2009	12,004,490	3,001,123	2027
Generated in 2010	5,095,252	1,273,813	2028
Generated in 2011	123,134	30,784	2029
Generated in 2016	177,243	44,311	unlimited
	60,963,135	15,240,785	

	31.December.2018		
	Tax loss	**Tax credit**	**Limit of utilization date**
Generated in 2006	3,177,427	794,357	2024
Generated in 2007	24,311,348	6,077,837	2025
Generated in 2008	16,666,932	4,166,733	2026
Generated in 2009	12,004,490	3,001,123	2027
Generated in 2010	5,095,252	1,273,813	2028
Generated in 2011	123,134	30,784	2029
Generated in 2016	177,243	44,311	unlimited
	61,555,826	15 388 958	

The Altri Group's Board of Directors is convinced that the deferred tax assets recorded as at 31 December 2019 are fully recoverable.

Income tax recognised in the income statement in the financial years ended 31 December 2019 and 2018 can been detailed as follows:

	31.12.2019	31.12.2018
Current tax	(26,441,099)	(48,782,677)
Deferred tax	(8,995,298)	(7,359,737)
	(35,436,397)	(56,142,414)

The reconciliation of the profit before income tax to the income tax for the financial year is as follows:

	31.12.2019	31.12.2018
Profit before income tax	136,258,772	250,639,767
Tax rate (including maximum rate and surtax)	22.50%	22.50%
	(30,658,224)	(56,393,948)
Tax benefits	1,444,447	3,218,619
Deferred taxes	(8,995,298)	(7,359,737)
State surtax	(5,024,007)	(12,218,409)
Consolidation adjustments with no tax effects	-	7,667,554
Taxes from previous years	2,989,803	1,872,943
Municipal surtax	1,450,738	2,724,960
Other effects	3,356,144	4,345,604
Income tax	(35,436,397)	(56,142,414)

Tax benefits result from agreements granting tax incentives signed with Agência para o Investimento e Comércio Externo de Portugal E.P.E. (the Portuguese Foreign Investment and Trade Agency). (AICEP).

The amount included under the line item 'Taxes from previous years' basically concerns recognition of tax benefits associated with RFAI for which the Group obtained its application approved during the 2019 financial year.

13. TRADE RECEIVABLES

As at 31 December 2019 and 2018, this line item was composed of the following:

	31.12.2019	31.12.2018
Trade receivables, current account	83,892,579	120,979,157
Trade receivables, bad debt	56,827	62,753
	83,949,406	121,041,910
Accumulated impairment losses (Note 22)	(210,760)	(216,685)
	83,738,646	120,825,225

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 receivables 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 2019 and 2018, the age of the net trade receivables balance amount can be analysed as follows:

	31.12.2019	31.12.2018
Not due	62,551,768	95,131,287
Due, with no impairment losses recorded:		
0 - 30 days	19,155,041	23,466,980
30 - 90 days	1,131,250	1,772,206
+ 90 days	900,587	454,752
	83,738,646	120,825,225

The Group contracted credit insurances in order to cover the risk of uncollectability on the part of these trade receivables, as follows:

	31.12.2019	31.12.2018
With credit insurance	68,840,827	109,356,954
With no credit insurance	14,897,819	11,684,956
	83,738,646	121,041,910

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, from 1 January 2018, with the adoption of IFRS 9, the Group started calculating expected impairment losses for its receivables in accordance with the criteria disclosed under Note 2.3. l).

14. OTHER DEBTS FROM THIRD PARTIES

As at 31 December 2019 and 2018, this line item was composed of the following:

	31.12.2019	31.12.2018
Advance payments to suppliers	115,780	389,839
Insurance claims	-	4,385,449
Receivables from the State and other public entities (Note 16)	7,693,438	11,993,437
Others	13,921,980	11,724,826
	21,731,199	28,493,551
Accumulated impairment losses (Note 22)	(3,413,862)	(3,413,862)
	18,317,337	25,079,689

As at 31 December 2019 and 2018, the line item 'Others' basically includes receivables regarding guarantees for lease agreements and others, for part of which impairment losses were constituted.

This also includes a guarantee paid by a Group subsidiary in the amount of EUR 5.5 million. As the Group became aware, through public information, that the property that it owned had been substantially sold (to the extent the shares in the owner company were sold for the amount of EUR 5.5 million), the Group took legal action whereby it called on the court to declare the existence of its subsidiary's right of preference in the purchase of a property, as well as to rule on the latter's right to express its preference. As part of this action, the subsidiary had to make a deposit payable to the Court, in the full amount of the price paid by the purchaser from the shareholders of the disposed entity. Said amount would be used for acquiring the property or would be returned to the subsidiary, depending on the outcome of the court case. During the 2020 financial year and until the financial statements are approved, this court case has been the subject of a ruling at first instance, which the subsidiary will appeal through the Court of Appeals. The ruling called for the full amount of the guarantee to be returned to the subsidiary, regardless of the appeal being filed. The proceedings for returning the guarantee are currently ongoing at the Court.

The change in this line item 'Others' relative to 31 December 2018 is basically explained by the receivable in relation to the subsidy granted to the subsidiary Caima Indústria. After the objectives put forth and measured as at 31 December 2019 (last validation year) are shown to have been met, the subsidiary will also receive at the corresponding Achievement Premium (Note 21.3).

The balance as at 31 December 2018 regarding claims compensations receivable basically refers to compensations receivable from insurers by the subsidiaries Celtejo and EDP Produção Bioeléctrica, S.A. arising from fires that affected those subsidiaries in 2018 and 2017, respectively, and which were received in full during the 2019 financial year.

As at 31 December 2019 and 2018, the net balance amount under 'Other debts from third parties' did not fall due. Debts from third parties 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, from 1 January 2018, with the adoption of IFRS 9, the Group started calculating expected impairment losses for its receivables in accordance with the criteria disclosed under Note 2.3. l).

15. ASSETS ASSOCIATED WITH CONTRACTS WITH CUSTOMERS

As at 31 December 2019 and 2018, the line item 'Assets associated with contracts with customers' is detailed as follows:

	31.12.2019	31.12.2018
Energy sales to be invoiced	7,365,847	8,018,340
	7,365,847	8,018,340

16. STATE AND OTHER PUBLIC ENTITIES

Debit and credit balances with the State and Other Public Entities as at 31 December 2019 and 2018 are detailed as follows:

Debit balances:	31.12.2019	31.12.2018
Income tax	12,658,843	3,702,509
Total income tax	12,658,843	3,702,509
VAT - value-added tax	6,958,287	11,856,422
Other Taxes	735,151	137,015
Total other taxes (note 14)	7,693,438	11,993,437
Credit balances:		
Income tax	(150,718)	(21,253,776)
Others	(3,974,814)	(3,974,814)
Total income tax	(4,125,532)	(25,228,590)
Tax Withholding	(2,200,810)	(2,351,744)
Social Security contributions	(593,377)	(584,597)
VAT - value-added tax	(5,196,594)	(2,250,459)
Other Taxes	(289,215)	(305,461)
Total other taxes (note 25)	(8,279,996)	(5,492,261)

As at 31 December 2019, the debit balance of the 'Income tax' basically includes payments on account made in Spain, as well as the payments on account and additional payments receivable by Group companies based in Portugal deducted from the corresponding income tax payable for the financial year.

As at 31 December 2018, the debit balance of the 'Income tax' basically includes payments on account made in Spain. As at 31 December 2018, the credit balance of the 'Income tax' basically includes tax paid by Group companies based in Portugal deducted from the corresponding payments on account as well as additional and special payments on account.

17. OTHER CURRENT ASSETS

As at 31 December 2019 and 2018, the line item 'Other current assets' can be detailed as follows:

	31.12.2019	31.12.2018
Accrued income:		
Interest receivable	159,594	218,032
Other gains to be invoiced	160,822	34,341
Deferred costs:		
Prepaid rents and leases	458,399	428,869
Prepaid insurance	1,193,959	731,720
Other prepaid expenses	4,684,620	5,630,131
	6,657,394	7,043,093

18. CASH AND CASH EQUIVALENTS

As at 31 December 2019 and 2018, the detail of 'Cash and cash equivalents' was as follows:

	31.12.2019	31.12.2018
Cash	23,515	30,622
Bank deposits	181,320,399	240,735,246
	181,343,914	240,765,868
Bank overdrafts	-	(289,790)
Cash and cash equivalents	181,343,914	240,476,078

As shown under Note 2.5) a) ii), as at 31 December 2019 and 2018, the balances of cash and cash equivalents in a currency other than the Euro come to EUR 4,078,521 and EUR 6,387,473, respectively. Given that these amounts are bank deposits that are constantly transacted, the effects resulting from changes to currency exchange rates on cash and its equivalents held at the start and at the end of the 2019 and 2018 financial years for the statement of cash-flows are immaterial.

During the financial years ended 31 December 2019 and 2018, receipts pertaining to investments basically refer to the partial payment of the sale amount of the subsidiary Sócasca – Recolha e Comércio de Recicláveis, S.A. (disposed of in 2011).

During the financial year ended 31 December 2018, investment payments refer entirely to the acquisition of the subsidiary Bioelétrica da Foz, S.A. and also include loans granted to that entity during the 2018 financial year in the period when this was only 50% held by the Altri group.

19. OTHER NON-CURRENT ASSETS

As at 31 December 2019 and 2018, the line item 'Other non-current assets' refers to an additional settlement paid to German tax authorities and which is entirely provisioned, as described under Note 22.

20. SHARE CAPITAL AND RESERVES

Share capital

As at 31 December 2019, the Company's share capital was fully subscribed and paid up and consisted of 205,131,672 nominative shares with a nominal value of 12.5 Euro-cents each.

As at 31 December 2019 and 2018, there were no legal entities with a subscribed capital interest of at least 33%.

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 2019 and 2018, the Group's financial statements showed the amount of EUR 5,128,292 related to legal reserve, which may not be distributed among shareholders, except in the event of closing of the Group, but can be used for absorbing losses after the other reserves have been exhausted, or incorporated in capital.

Hedging reserve

The line item 'Hedging reserve' relates to the fair value of derivative financial instruments classified as cash flow hedging instruments in the effective hedge component, net of respective deferred taxes (Note 28).

Other reserves

	31.12.2019	31.12.2018
Pension funds	2,454,337	1,459,571
Reserve DL 66/2016	17,666,104	21,642,646
Currency translation reserves	34,672	21,047
Retained earnings	316,772,386	275,709,085
	336,927,499	298,832,349

Pursuant to Portuguese legislation, the distributable reserves amount is determined based on the individual financial statements of Altri SGPS, S.A., submitted in accordance with the International Financial Reporting Standards, as adopted by the European Union. As at 31 December 2019, the distributable reserves amount comes to EUR 121,136,607.

21. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 31 December 2019 and 2018, the detail of 'Bank loans', 'Other loans', and 'Reimbursable Government Grants' was as follows:

	31.12.2019					
	Nominal Value			Book Value (1)		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	6,000,000	27,500,000	33,500,000	6,202,715	27,500,000	33,702,715
Bank overdrafts	-	-	-	-	-	-
Bank loans	6,000,000	27,500,000	33,500,000	6,202,715	27,500,000	33,702,715
Commercial paper	100,000,000	65,000,000	165,000,000	100,098,828	65,000,000	165,098,828
Bond loans	-	495,700,000	495,700,000	2,360,134	493,764,714	496,124,848
Other loans	192,000	-	192,000	192,000	-	192,000
Other loans	100,192 000	560,700,000	660,892,000	102,650,962	558,764,714	661,415,676
Reimbursable Government Grants	3,026,144	2,942,267	5,968,411	3,026,144	2,942,267	5,968,411
	109,218,144	591,142,267	700,360,411	111,879,821	589,206,981	701,086,802

(1) - includes accruals from accrued interest and borrowing expenses.

	31.12.2018					
	Nominal Value			Book Value [1]		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	6,000,000	33,500,000	39,500,000	6,246,715	33,500,000	39,746,715
Bank overdrafts	289,790	-	289,790	289,790	-	289,790
Bank loans	6,289,790	33,500,000	39,789,790	6,536,505	33,500,000	40,036,505
Commercial paper	42,000,000	61,500,000	103,500,000	42,127,037	61,490,259	103,617,296
Bond loans	40,000,000	446,400,000	486,400,000	42,855,915	444,353,451	487,209,366
Other loans	43,828,573	192,000	44,020,573	43,828,573	192,000	44,020,573
Other loans	125,828,573	508,092,000	633,920,573	128,811,525	506,035,710	634,847,235
Reimbursable Government Grants	5,511,090	6,581,251	12,092,341	5,511,090	6,581,251	12,092,341
	137,629,453	548,173,251	685,802,704	140,859,120	546,116,961	686,976,081

(1) - includes accruals from accrued interest and borrowing expenses.

21.1. BANK LOANS:

(i) Bank loans

During the financial year ended 31 December 2015, Celbi contracted a bank loan in the amount of EUR 30,000,000 (currently at EUR 6,000,000 outstanding), with interest at the Euribor six-month rate plus *spread*. This loan is being settled in 5 consecutive annual instalments, starting in January 2016 and ending in the 2020 financial year; thus, the amount of EUR 6,000,000 is categorised as a current debt.

During the financial year ended 31 December 2016, Celbi contracted a bank loan in the amount of EUR 15,000,000, with interest at the Euribor twelve-month rate plus *spread*. This loan shall be settled in a single instalment at the end of the agreement (September 2022); therefore, the total loan amount is categorised as a non-current debt.

During the financial year ended 31 December 2016, Caima Indústria contracted a bank loan in the amount of EUR 12,500,000, with interest at the Euribor twelve-month rate plus *spread*. This loan shall be settled in a single instalment at the end of the agreement (August 2022); therefore, the total loan amount is categorised as a non-current debt.

(ii) Pledged current accounts

As at 31 December 2019 and 2018, there are pledged current accounts subscribed to in the amount of EUR 3 million, which were not used.

(iii) Bank overdrafts

As at 31 December 2019 and 2018, there are bank overdrafts subscribed in the amount of EUR 15 million. As at 31 December 2019, no amount was being used. As at 31 December 2018, its level of use came to EUR 289,790.

21.2. OTHER LOANS:

(i) Commercial paper

The Group has renewable commercial paper programmes in place, with placement guarantee in the amount of EUR 190,000,000 as at 31 December 2019 (EUR 198,500,000 as at 31 December 2018), 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 2019, the total amount used comes to EUR 100,000,000 (EUR 103,500,000 as at 31 December 2018).

Those issues include a tranche in the amount of EUR 65,000,000 categorised as non-current debt, relative to programmes not allowing early termination by the counterparty, and the financial institution has underwritten the issues. In this regard, the Board of Directors classifies this debt based on the duration of the issue of these commercial papers.

In addition, during the financial year ended 31 December 2019, the Group concluded grouped placement agreements for commercial paper with no placement guarantee, in the maximum amount of EUR 65,000,000, subscribed by several subsidiaries of the Altri Group, with interest at a rate set by indirect placement with investors and/or set by a proposed subscription put forth by the financial intermediary, with an issue period up to 90 days. As at 31 December 2019, the total amount used comes to EUR 65,000,000.

(ii) Bond loans

In April 2014, Celbi issued a bond loan in the amount of EUR 50,000,000, with a term of 6 years. On 20 February 2015, Altri SGPS took over the contractual position held by its subsidiary Celbi, and the bond loan became 'ALTRI 2014/2020.' In July 2017, Altri SGPS made an early repayment of this loan, issuing, on the same date, a second one for the same amount, for a period of 8 years, called 'ALTRI 2017/2025.'

In turn, in the 2014 financial year, Altri SGPS issued a bond loan in the amount of EUR 70,000,000 with maturity in 2018, called 'ALTRI November/2018.' On 6 March 2017, Altri SGPS acquired 500 representative bonds in this financing, in the overall nominal amount of EUR 50,000,000, which was amortised; this issue started being represented by 200 bonds, in the overall nominal amount of EUR 20,000,000. This loan was fully repaid in November 2018, its due date.

During the financial year ended 31 December 2015, Celbi issued three bond loans: one in February in the amount of EUR 35,000,000 for a period of 6 years (fully repaid in July 2019), another in August in the amount of EUR 35,000,000 for a period of 2.5 years (fully repaid in February 2018), and still another, also in August, in the amount of EUR 40,000,000 for a period of 4 years (fully repaid in August 2019). All these loans accrued interest at the 6-month Euribor plus *spread*.

During the financial year ended 31 December 2016, Altri SGPS issued two bond loans: the first, on 18 April 2016, in the amount of EUR 40,000,000, with an amortisation of EUR 20,000,000 in April 2022 (with early repayment in July 2019) and final repayment in April 2024; and another, issued on 28 November 2016, in the amount of EUR 25,000,000, falling due on 28 March 2022, with interest at the 6-month Euribor rate, plus *spread*.

In November 2016 Celbi issued a bond loan in the amount of EUR 65,000,000 and maturing in February 2024, called 'Celbi 2016/2024.' In turn, as at 31 December 2019, Altri SGPS held 'Celbi 2016/2024' bonds in the nominal amount of EUR 8,500,000 (EUR 8,500,000 as at 31 December 2018); thus, as at 31 December 2019, the Group's liability relative thereto came to EUR 56,500,000 (EUR 56,500,000 as at 31 December 2018).

As at 31 December 2017, on 6 March, Altri SGPS issued a bond loan in the amount of EUR 70,000,000, for a period of 7 years, under the name 'ALTRI 2017/2024.'

During the financial year ended 31 December 2017 Celulose Beira Industrial (Celbi), S.A. issued two bond loans, both on 14 July 2017: one for EUR 40,000,000 with a term of 8 years and another for EUR 40,000,000 for a period of 10 years, earning interest at a rate equal to Euribor 6M plus spread. In turn, as at 31 December 2019, Altri SGPS held 'Celbi 2017/2027' bonds in the nominal amount of EUR 5,800,000 (EUR 5,100,000 as at 31 December 2018); thus, as at 31 December 2019, the Group's liability relative thereto came to EUR 34,200,000 (EUR 34,900,000 as at 31 December 2018).

During the financial year ended 31 December 2018, Celulose Beira Industrial (Celbi), S.A. issued two bond loans: on 20 April 2018, a loan in the amount of EUR 50,000,000, for a period of 8 years and a coupon rate of 2.98%; and another, on 28 May 2018, in the amount of EUR 50,000,000, for a period of 10 years, with interest at the 6-month Euribor rate, plus *spread*. In turn, Altri SGPS, as at 31 December 2019, held 'Celbi 2018/2028' bonds in the nominal amount of EUR 5,000,000 (EUR 5,000,000 as at 31 December 2018); thus, as at 31 December 2019, the Group's liability relative thereto came to EUR 45,000,000 (EUR 45,000,000 as at 31 December 2018).

During the financial year ended 31 December 2019, Sociedade Bioelétrica do Mondego issued the bond loan called 'SOCIEDADE BIOELÉTRICA DO MONDEGO

2019-2029', in the amount of EUR 50,000,000 and a coupon rate of 1.90%. The issue lined up with the conditions set forth by the Green Bond Principles and was the first Issue of Green Bonds admitted to trading in Portugal, at Euronext Access.

Also in 2019, on 15 July, Altri SGPS issued a loan bond, in the amount of EUR 55,000,000, under the name 'ALTRI 2019/2024', with interest at the 6-month Euribor rate, plus *spread*.

Expenses incurred with the issuance of loans were deducted from their nominal value and are recognised as interest expenses over the life of the loans (Note 36).

(iii) Factoring

As at 31 December 2019, the Altri Group did not have a factoring agreement in force. However, it should be pointed out that, effective as at 31 December 2018, the Group held factoring agreements, concluded with two credit institutions, initially lasting one year, according to which it could transfer receivables up to EUR 60,000,000, which were automatically renewed for identical periods unless terminated by either party with at least 60 contractual days' notice. However, it should be pointed out that, effective as at 31 December 2018, the Group held factoring agreements, concluded with two credit institutions, initially lasting one year, according to which it could transfer receivables up to EUR 60,000,000, which were automatically renewed for identical periods unless terminated by either party with at least 60 contractual days' notice. On the discounted amounts, the Group paid a 3-month Euribor interest rate plus spread and/or 12-month Euribor interest rate plus spread (for notional amounts in Euros) and 3-month Libor interest rate plus spread (for notional amounts in USD). As at 31 December 2018, the amount used came to EUR 43,636,573.

The Altri Group considered that the risks and benefits associated with receivables were not transferred to the entity with which it concluded factoring agreements. This is why it only derecognised the receivables transferred factoring at the time when they would be settled by the original debtor, according to the accounting policy described under Note 2.3 l).

21.3. REIMBURSABLE GOVERNMENT GRANTS:

In January 2014, Celbi signed a new agreement granting financial and fiscal incentives under Decree-Law no. 203/2003, of 10 September, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP), as the project to modernise and expand the production plant was considered by the Portuguese Government to be relevant and of strategic interest to the domestic economy. The

Investment Project began on 19 August 2013, and lasted until 30 June 2015, and the contracted amount came to EUR 30,251,000. The Portuguese Government granted a refundable financial incentive corresponding to 20% of eligible expenses. If Celbi fulfilled the proposed objectives and measures at the end of the years 2016, 2017 and 2019, the Portuguese Government would also grant an Accomplishment Premium, which will correspond to non-refund up to 75% of the refundable incentive amount. As at 31 December 2019, final validation is still ongoing by AICEP. The Portuguese Government also granted a Tax Incentive corresponding to a tax credit as IRC (Corporate Income Tax) in the maximum amount of 15% of relevant applications. Given that, based on the performance achieved in reference to 31 December 2017, the necessary requirements are met to be granted the accomplishment premium in the accumulated amount of EUR 3,494,151, the Group classified that amount under 'Other non-current liabilities' and 'Other current liabilities' net of the amount directly recognised as income in the income statement in the proportion of the part already depreciated in the subsidised property, plant and equipment. As at 31 December 2019, the amount to be settled relative to this subsidy came to EUR 382,133 (EUR 2,836,455 as at 31 December 2018), which is recorded as a current reimbursable government grant.

In the 2014 financial year, Caima Indústria signed a financial and fiscal incentive-granting agreement under Decree-Law no. 287/2007 with Agência para o Investimento e Comércio Externo de Portugal E.P.E. (AICEP) for an overall investment of EUR 35,161,000. This project's investment period lasted from 2013 to 2015. The maximum amount of the repayable incentive comes to EUR 10,511,850, corresponding to 30% of eligible expenses, as the Company has received EUR 10,508,314. In 2019 the amount of EUR 3,636,241 was repaid. Thus, as at 31 December 2019, the Group owed EUR 2,212,216 (EUR 5,848,457 as at 31 December 2018), as this amount classified as a current reimbursable government grant (EUR 3,636,241 on 31 December 2018). If Caima Indústria fulfilled the proposed objectives and measures at the end of the years 2016, 2017 and 2019, the Portuguese Government would also grant an Accomplishment Premium, which will correspond to non-refund up to 48% of the refundable incentive amount. Said objectives were met by the subsidiary in reference to 31 December 2019 (Note 14). The Portuguese Government also granted a tax incentive corresponding to a tax credit as IRC (Corporate Income Tax) in the maximum amount of 15% of relevant applications. Up to 31 December 2019, Caima Indústria received the amount of EUR 2,017,596 pertaining to reimbursable government grant.

In December 2016, Celbi signed a new financial and fiscal incentive-granting agreement pursuant to article 5(1) of Decree-law no. 191/2014, of 31 December, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP), as the competitiveness and internationalisation project was considered by the Portuguese Government to be relevant and of strategic interest to the domestic economy. The Investment Project began on 1 January 2016 and lasted until 31 December 2017. The contracted amount came to EUR 40,040,000, and the Portuguese Government will grant a repayable financial incentive corresponding to 10% of eligible expenses. As at 31 December 2019, the amount to be settled relative to this subsidy came to EUR 3,374,063 (EUR 3,407,429 as at 31 December 2018), of which the amount of EUR 431,796 is recorded as a current reimbursable government grant.

21.4. CHANGE IN INDEBTEDNESS AND MATURITIES

As at 31 December 2019 and 2018, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2019	31.12.2018
Balance as at 1 January	686,976,081	600,718,461
Payments of loans obtained	(349,926,363)	(57,438,710)
Receipts of loans obtained	370,608,000	147,711,161
Reimbursable government grants	(6,123,930)	(5,594,912)
Change in expenses incurred with the issuance of loans	(446,986)	1,580,081
Change in debt	14,110,721	86,257,620
Balance as at 31 December	701,086,802	686,976,081

The period for repaying bank loans, other loans and reimbursable government grants is as follows:

	31.12.2019					
	2020	2021	2022	2023	>2023	Total (nominal value)
Bank overdrafts	-	-	-	-	-	-
Bank loans	6,000,000	-	27,500,000	-	-	33,500,000
Commercial paper	100,000,000	25,000,000	-	40,000,000	-	165,000,000
Bond loans	-	1,250,000	27,500,000	3,750,000	463,200,000	495,700,000
Other loans	192,000	-	-	-	-	192,000
Reimbursable government grants	3,026,144	653,837	653,837	653,837	980,756	5,968,411
	109,218,144	26,903,837	55,653,837	44,403,837	464,180,756	700,360,411

	31.12.2018					
	2019	2020	2021	2022	>2022	Total (nominal value)
Bank overdrafts	289,790	-	-	-	-	289,790
Bank loans	6,000,000	6,000,000	-	27,500,000	-	39,500,000
Commercial paper	42,000,000	-	61,500,000	-	-	103,500,000
Bond loans	40,000,000	-	35,000,000	45,000,000	366,400,000	486,400,000
Other loans	43,828,573	192,000	-	-	-	44,020,573
Reimbursable government grants	5,511,090	4,301,328	653,837	653,837	972,249	12,092,341
	137,629,453	10,493,328	97,153,837	73,153,837	367,372,249	685,802,704

22. PROVISIONS AND IMPAIRMENT LOSSES

The movement occurring under provisions and impairment losses during the financial years ended 31 December 2019 and 2018 can be detailed as follows:

	31.12.2019			
	Provisions	Impairment losses in receivables (Notes 13 and 14)	Impairment losses in inventories (Note 11)	Total
Opening balance	14,390,330	3,630,547	8,336,698	26,357,575
Increases	3,839,234	-	6,500,671	10,339,905
Transfers	(12,204)	-	-	(12,204)
Utilizations	-	-	-	-
Reversals	(910,189)	(5,925)	-	(916,114)
Closing balance	17,307,171	3,624,622	14,837,369	35,769,162

	31.12.2018			
	Provisions	Impairment losses in receivables (Notes 13 and 14)	Impairment losses in inventories (Note 11)	Total
Opening balance	5,025,260	3,604,839	7,803,018	16,433,117
Change in perimeter	9,336,763	-	-	9,336,763
Increases	126,245	-	1,501,634	1,627,879
Transfers	(97,938)	30,188	-	(67,750)
Utilizations	-	-	-	-
Reversals	-	(4,480)	(967,954)	(972,434)
Closing balance	14,390,330	3,630,547	8,336,698	26,357,575

As at 31 December 2019, the amount of the increase and reversals shown in the income statement is detailed as follows:

	31.12.2019
Inventory impairment losses	6,500,671
Reversals from customer impairment losses	(5,925)
Provisions for other risks and charges	779,185
	7,273,931

In view of the net amount shown under 'increases' and 'reversals', the remaining amount (of around EUR 2.1 million) relates to increases and reversals pertaining to provisions for dismantling Bioelétrica da Foz, S.A. and its subsidiaries, which are recorded against an increase/reduction of the corresponding property, plant and equipment.

During the financial year ended 31 December 2013, the subsidiary Caima Indústria de Celulose, S.A. paid an additional settlement of Value-Added Tax for previous years to German tax authorities, in the amount of EUR 2,722,651, which was recorded under the line item 'Other non-current assets' due to not agreeing with the basics of said settlement. During the month of January 2014, it made an additional Value-Added Tax payment to the same entities, in the amount of around EUR 700,000. To address the risk of those additional settlements becoming definitive, in 2013 the Altri Group recorded a liability under the line item 'Provisions.'

As at 31 December 2018, the line item 'Change in perimeter' refers to the effect of Bioelétrica da Foz, S.A and its subsidiaries entering the consolidation of the Altri group. Said amount basically refers to the provision for dismantling and decommissioning power plants operated by those entities. In accordance with the provisions under the corresponding environmental licences for thermoelectric plants, when a plant is declared to cease operations, its deactivation phase begins; that is, the set of decommissioning, dismantling, demolition and environmental rehabilitation activities. In conformity with the accounting policies referred to under Note 2.3 j), these provisions are calculated based on the present value of future liabilities and recorded against an increase in the corresponding property, plant and equipment, and are depreciated for the remaining expected useful life of the respective assets. The effect of financially updating the financial year is recognised in the line item of financial expenses.

The remaining amount recorded under the line item 'Provisions' as at 31 December 2019 and 2018 is the best estimate from the Board of Directors in order to address the entirety of losses to be incurred with currently ongoing legal proceedings.

23. OTHER NON-CURRENT LIABILITIES

As at 31 December 2019 and 2018, this line item fully concerns the tranches of non-refundable investment subsidies (Notes 21 and 27), which was detailed as follows:

	31.12.2019			31.12.2018		
	Total	Current (Note 27)	Non-current	Total	Current (Note 27)	Non-current
Celtejo						
POE	25,579	18,241	7,338	95,665	46,467	49,198
PRIME	367,812	47,352	320,460	415,166	368,530	46,636
	393,391	65,593	327,798	510,831	414,997	95,834
Celbi						
PIN	13,496,238	2,890,200	10,606,038	15,216,644	2,961,628	12,255,016
Other subsidies	10,333	333	10,000	10,666	333	10,333
	13,506,571	2,890,533	10,616,038	15,227,310	2,961,961	12,265,349
Caima Indústria						
QREN	2,948,570	380,940	2,567,630	3,274,760	490,370	2,784,390
	2,948,570	380,940	2,567,630	3,274,760	490,370	2,784,390
Altri Florestal						
Proder	6,167	1,176	4,991	7,344	1,176	6,168
	6,167	1,176	4,991	7,344	1,176	6,168
Bioelétrica da Foz						
IAPMEI	1,056,455	222,411	834,044	1,278,866	165,015	1,113,851
	1,056,455	222,411	834,044	1,278,866	165,015	1,113,851
Nurseries						
Proder	146,372	48,791	97,581	195,162	48,791	146,371
	146,372	48,791	97,581	195,162	48,791	146,371
	18,057,526	3,609,444	14,448,082	20,494,273	4,082,310	16,411,963

In January 2007, Celbi and Altri signed an agreement granting financial and fiscal incentives under Decree-Law no. 203/2003, of 10 September, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP), as the Portuguese Government considered this project to be of national interest (PNI), to expand Celbi's production capacity. In 2015, the competent authorities felt that the project's objectives and merits had been achieved, with an achievement premium attributed in the amount of EUR 41,315,930. Celbi classified that amount under 'Other non-current liabilities' and 'Other current liabilities' (Notes 23 and 27) net of the amount that has been recognised directly as income in the 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. As at 31 December 2019, final validation is still ongoing by AICEP. In 2018 and 2019, Celbi received the amount of EUR 3,494,151, as it fulfilled the objectives pertaining to the year 2016 and 2017. Celbi classified that amount under 'Other non-current liabilities' and 'Other current liabilities' net of the amount that has been recognised directly as profit in the 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 Indústria signed a financial and fiscal incentive-granting agreement under Decree-Law no. 287/2007 with Agência para o Investimento e Comércio Externo de Portugal E.P.E. (AICEP) for an overall investment of EUR 35,161,000. If Caima Indústria fulfilled the proposed objectives and measures at the end of the years 2016, 2017 and 2019, the Portuguese Government would also grant an Accomplishment Premium, which will correspond to non-refund up to 48% of the refundable incentive amount. Said objectives were met by the subsidiary in reference to 31 December 2019 (Note 14). Up to 31 December 2019, Caima received the amount of EUR 2,017,596 pertaining to the Achievement Premium for fulfilling the objectives measured in the year 2016, which is recorded under non-current liability net of the amount that has been recognised directly as profit in the 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 December 2019 and 2018, the presented amount pertaining to the subsidiary Bioelétrica da Foz concerns the non-repayable investment subsidy attributed for financing the Mortágua Plant.

In December 2016, Celtejo signed a new financial and fiscal incentive-granting agreement pursuant to article 5(1) of Decree-law no. 191/2014, of 31 December, with Agência para o Investimento e Comércio Externo de Portugal, E.P.E. (AICEP). The project, which aims to introduce innovations in the tissue pulp production process, with a new approach to production that is shown to be more efficient and productive, being regarded by the Portuguese Government as being of strategic interest and relevance for the domestic economy. The Project began on 1 January 2016 and was concluded on 31 October 2018. The amount under contract was EUR 85,300,000. It is expected that the Portuguese Government would grant a repayable financial incentive of 25.1 % of eligible expenses and a Tax Incentive corresponding to a tax credit in IRC (Corporate Income Tax) in the maximum amount of 11.95% of relevant applications. The Portuguese Government would also grant an Achievement Premium that would correspond to a non-repayable amount up to 30% of the refundable incentive amount. Since the subsidiary, on 18 July 2018, despite every effort undertaken, had yet to be able to obtain the European Commission approval, it informed AICEP of its willingness to replace the financial incentive provided for under the incentive agreement against renegotiation the tax investment agreement. A resolution from AICEP's Board of Directors, dated 25 September 2018, approved the repeal, by mutual agreement, of the incentive agreement as well as a renegotiation of the tax investment agreement, on condition of being approved, respectively, by the Deputy Minister and of Economic Affairs, by the State Secretary for Internationalisation, by the Coordination Council for Tax Incentives to Investment, and by the Council of Ministers. The repeal of the financial incentives agreement was concluded on 20 December 2018. On 18 January 2019, by resolution from the Coordination Council for Tax Incentives to Investment (CCIFI), a favourable opinion was given concerning the renegotiating Celtejo's Tax Investment Agreement. Thus, pursuant to the provisions under article 19 of the Investment Tax Code and Council of Ministers Resolution no. 79/2019, published in the Official Government Gazette, 1st Series, No. 85, of 3 May 2019, the amendment to the tax investment agreement was concluded on 21 June 2019. A benefit was granted, comprising a tax credit in IRC (Corporate Income Tax), up to the maximum amount of EUR 17,000,000, based on the application of a percentage of 20% of relevant applications actually realised, pursuant to article 8(1) of the ITC.

24. TRADE PAYABLES

As at 31 December 2019 and 2018, this line item was composed of the following:

		Payable		
	31.12.2019	0-90 days	90-180 days	>180 days
Trade payables, current account	39,643,849	39,643,849	-	-
Trade payables, invoices pending	23,115,186	23,095,694	19,492	-
Trade payables - securities payable	39,618,713	39,618,713	-	-
	102,377,748	102,358,256	19,492	-

		Payable		
	31.12.2019	0-90 days	90-180 days	>180 days
Trade payables, current account	44,028,756	44,028,756	-	-
Trade payables, invoices pending	18,819,752	18,819,752	-	-
Trade payables - securities payable	60,861,978	60,861,978	-	-
	123,710,486	123,710,486	-	-

As at 31 December 2019 and 2018, 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 2019 and 2018, the line item 'Trade payables – securities payable' refers to supplier balances transferred in confirming operations, as described under Note 2.3 l) iv).

25. OTHER DEBTS TO THIRD PARTIES

As at 31 December 2019 and 2018, the line item 'Other debts to third parties' can be detailed as follows:

		Payable		
	31.12.2019	0-90 days	90-180 days	>180 days
Suppliers of fixed assets	6,989,836	6,989,836	-	-
Payables to the State and other public entities (Note 16)	8,279,996	8,279,996	-	-
Other debts	5,235,218	5,190,862	-	44,356
	20,505,050	20,460,694	-	44,356

		Payable		
	31.12.2018	0-90 days	90-180 days	>180 days
Suppliers of fixed assets	17,366,792	17,366,792	-	-
Payables to the State and other public entities (Note 16)	5,492,261	5,492,261	-	-
Other debts	6,532,248	6,487,892	-	44,356
	29,391,301	29,346,945	-	44,356

As at 31 December 2018, the line item 'Suppliers of fixed assets' includes the amounts of EUR 376,039, pertaining to financial leases.

26. LIABILITIES ASSOCIATED WITH AGREEMENTS WITH CUSTOMERS

As at 31 December 2019 and 2018, the line item 'Liabilities associated with agreements with customers' can be detailed as follows:

	31.12.2019	31.12.2018
Rappel and discounts to be settled	3,568,671	5,312,081
Commissions to be settled	-	358,364
	3,568,671	5,670,445

27. OTHER CURRENT LIABILITIES

On 31 December 2019 and 2018, the line item 'Other current assets' can be detailed as follows:

	31.12.2019	31.12.2018
Accrued expenses		
Energy and gas expenses to be settled	3,530,322	4,244,301
Remunerations to be settled	4,086,267	3,813,161
Rents to be settled	270,899	1,117,464
Insurance to be settled	484,550	1,067,654
Water fees to be settled	898,791	465,118
Interest to be settled	16,416	112,747
Other charges to be settled	7,921,261	5,774,460
Deferred income		
Government grants (Notes 21 and 23)	3,609,444	4,082,310
	20,817,950	20,677,215

As at 31 December 2019 and 2018, the line item 'Other charges to be settled' basically concerns expenses related to operating activities already incurred and yet to be invoiced.

28. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2019 and 2018, the Altri Group had in force derivative financial instrument contracts associated with hedging interest rate changes and derivative financial instrument contracts associated with hedging exchange rate changes. As at 31 December 2018, the Group had derivative financial instrument contracts in place to hedge changes in the pulp price, which matured on 31 December 2019. All these instruments are recorded at fair value.

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

As at 31 December 2019 and 2018, the fair value of derivative financial instruments is as follows:

	31.12.2019				31.12.2018			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	-	-	111,003	919,120	-	-	788,929	-
Exchange rate derivatives	1,557,085	-	1,769,362	-	-	733,653	870,615	-
Pulp price derivatives	-	-	-	-	98,873	-	1,273,814	-
	1,557,085	-	1,880,365	919,120	98,873	733,653	2,933,358	-

(i) Interest rate derivatives

In order to reduce its exposure to interest rate volatility, the Group has entered into interest rate swaps. These contracts were valued at their fair value as at 31 December 2019 and 2018, and the corresponding amount was recognised under ‘Derivative financial instruments’.

As at 31 December 2019 and 2018, the Altri Group had in force interest rate derivative contracts whose total amounts are as follows:

Type	Amount	Maturity	Interest	Fixing	Fair value 31.12.2019	Fair value 31.12.2018
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.800%	(29,339)	(78,498)
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.805%	-	(77,528)
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.760%	-	(74,063)
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.838%	-	(80,031)
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.620%	(24,763)	(63,978)
Interest rate swap	10,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.240%	(29,949)	(69,713)
Interest rate swap	15,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.000%	(26,952)	(49,969)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives a 6-Month Euribor rate	0.820%	(234,819)	(75,329)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives a 6-Month Euribor rate	0.806%	(225,130)	(72,631)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives a 6-Month Euribor rate	0.818%	(228,198)	(75,665)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives a 6-Month Euribor rate	0.805%	(230,973)	(71,524)
					(1,030,123)	(788,929)

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as interest rate hedging instruments (Note 2.3 l).

The fair value of the derivatives contracted by the Group was calculated by the respective counterparties (financial institutions with whom such contracts were entered into). These derivatives' assessment model, as used by the counterparties, is based on the discounted cash-flow method, i.e., using Swap Par Rates, which are listed on the interbank market and available on the Reuters and/or Bloomberg web pages, for relevant periods, while calculating the respective forward rates and discount factors that serve to discount fixed cash flows (fixed leg) and variable cash flows (variable leg). The sum of the two instalments results in the Net Present Value of the future cash flows or fair value of the derivatives.

(ii) Exchange rate derivatives

The Altri Group essentially uses exchange rate derivatives to hedge future cash flows. Thus, during the 2019 and 2018 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.

With regard to options, the Group contracted Asian-style purchase and sale options on the U.S. dollar.

As at 31 December 2019 and 2018, the Altri Group had in force the following exchange rate derivative agreements:

		31.12.2019		Asian Collar range (medium strikes)	
Notional USD / month	**Maturity**	**Asset**	**Liability**	**Euro put / USD call**	**Euro call / USD put**
20,000,000	1H2020	254,459	(856,537)	1.1240	1.1708
14,000,000	2H2020	907,095	(725,785)	1.1186	1.1630

				Forwards Knock-out (USD sales)	
Notional USD / month	**Maturity**	**Asset**	**Liability**	**Forward (medium)**	**Knock-out (medium)**
2,000,000	Cal2020	179,564	(46,013)	1.0884	1.1300

				Forwards Knock-out (USD purchases)	
Notional USD / month	**Maturity**	**Asset**	**Liability**	**Forward (medium)**	**Knock-out (medium)**
2,000,000	Cal2020	215,967	(134,737)	1.1622	1.1150

				Simple Forwards (USD purchases)
Notional USD / month	**Maturity**	**Asset**	**Liability**	**Forward (medium)**
2,000,000	Feb/20	-	(6,290)	1.1219
		1,557,085	(1,769,362)	

Notional USD / month	Maturity	31.12.2018	Asian Collar range (medium strikes) Euro put / USD call	Euro call / USD put
12,000,000	1H2019	(393,515)	1.1425	1.2292
16,000,000	2H2019	(254,216)	1.1413	1.2213
7,000,000	1H2020	187,505	1.1364	1.2004
3,000,000	2H2020	323,264	1.1350	1.2042
		(136,961)		

(iii) Pulp price hedging derivatives

In order to reduce its exposure to pulp price volatility, the Group entered into pulp price hedging derivatives, which were valued at fair value on 31 December 2019 and 2018, with the corresponding amount recognised under 'Derivative financial instruments'. The pulp price hedging derivative contracts matured in 2019. Therefore, as at 31 December 2019, they were matured.

As at 31 December 2019 and 2018, the following derivative contracts were in force to hedge the price of pulp:

Hedging quantity	Beginning	Maturity	31.12.2019		31.12.2018	
			Asset	Liability	Asset	Liability
2,500 ton/month	01/01/2019	31/12/2019	-	-	98,873	(1,273,814)
			-	-	98,873	(1,273,814)

The Group's counterparties (financial institutions with whom such contracts were entered into) calculated the fair value of derivatives to hedge the price of pulp. The valuation model for these derivatives, used by the counterparties, is based on the discounted cash flow method, i.e. the difference between the estimated pulp price (PIX) and the price set for the relevant maturities, which is subsequently updated to the date to which the valuation relates.

In accordance with the accounting policies adopted, these pulp derivatives comply with the requirements to be considered as hedging instruments, therefore the change in their fair value has been recorded under the equity line item 'Hedging reserve'.

The movement in the fair value of financial instruments during the years ended 31 December 2019 and 2018 can be broken down as follows:

2019	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Total
Opening balance	(1,174,941)	(788,929)	(136,962)	(2,100,832)
Change in fair value				
Effects on equity	1,174,941	(269,016)	(939,844)	(33,919)
Effects on the profit-and-loss account (Note 35)	2,901,079	(404,886)	(4,005,587)	(1,509,394)
Effects on the statement of financial position	(2,901,079)	432,708	4,870,116	2,401,745
Closing balance	-	(1,030,123)	(212,277)	(1,242,400)

2018	Pulp price hedging derivatives	Interest rate derivatives	Exchange rate derivatives	Total
Opening balance	(393,397)	(557,215)	5,845,188	4,894,576
Change in fair value				
Effects on equity	73,909	(176,675)	(4,807,712)	(4,910,477)
Effects on the profit-and-loss account (Note 35)	(8,184,205)	(279,235)	(133,192)	(8,596,632)
Effects on the statement of financial position	7,328,752	224,196	(1,041,246)	6,511,702
Closing balance	(1,174,941)	(788,929)	(136,962)	(2,100,831)

During the 2019 and 2018 financial years, the gains and losses associated with the change in the fair value of hedging instruments in the elapsed part, of the instruments which, though contracted for hedging purposes, did not meet the requirements for being classified as such, and the ineffective part of the hedging instruments were directly recorded in the income statement for financial years ended 31 December 2019 and 2018 (Note 35).

29. GUARANTEES

As at 31 December 2019 and 2018, the guarantees provided were detailed as follows:

	31.12.2019	31.12.2018
AICEP/API (Note 21)	3,427,538	3,955,654
Others	2,416,625	2,010,421
	5,844,163	5,966,075

30. FINANCIAL COMMITMENTS MADE

a) Pension funds

Some companies of the Altri Group comprise commitments related to expenses with retirement funds that were hedged in the amount of the autonomous pension funds. Net liabilities not hedged are recognised pursuant to IAS 19, and were broken down as follows.

The Caima and Altri Florestal Pension Fund, constituted by deed on 31 December 1987 and merged by 'BPI Pensões - Sociedade Gestora de Fundos de Pensões, S.A.', for the purpose of assuring workers ***(i)*** at the normal retirement date, or ***(ii)*** at the contractual termination of the employment agreement with the Company, that are at least 57 years old and with 10 years of continuous service; the right to a retirement supplement, from the normal retirement age, whose amount is based on average gross salaries of the last two years working for the company. By decision of the Management of Caima, the Caima and Altri Florestal Pension Fund was divided into two separate funds in December 1998, after authorisation from the Portuguese Insurance Institute. During the financial year ended 31 December 2010, Caima and Altri Florestal transferred the shares of the collective subscriptions held with BPI Pensões to the Celtejo plan. This transfer was requested by the Portuguese Insurance Institute on 23 September 2010, which decided favourably on 3 March 2011. Thus, in April 2011, Altri Florestal and Caima pension fund assets were incorporated into the Tejo pension fund, bearing the name Pension Plan C.

The Tejo Pension Fund was constituted by Celtejo on 28 February 2005, in order to finance, among others, the Pension Plan arising from Company Regulations and Agreements applicable to Associates. An agreement concluded with trade unions in 2007 created a new Pension Plan applicable to every worker hired after 1 September 2007, the date when the new agreement came into force, as well as to every worker hired prior to that date and who expressly choose the new Pension Plan. Thus, the Tejo Pension Fund started financing the benefits established under three Pension Plans provided for under the Regulation published in a Service Order in 2002, as well as the benefits set forth in the new Pension Plan, which became known as Pension Plan B, as defined in the Company Agreement published in the BTE, no. 32, of 29/08/2007. From the 2009 financial year, Pension Plan B started applying to every worker in Celtejo's assets, while the other Pension Plans started hedging the liabilities pertaining to every former worker whose contract termination has considered a right to a pension, according to the benefits established under every Pension Plan.

A new defined contribution Pension Plan was created on 1 May 2014, integrated in the Tejo Pension Fund under the name CD Pension Plan, and applicable to every worker in the asset of the three Associated Companies: Celtejo, Caima and Altri Florestal. Workers hired by 30 April 2014 were given the right to choose to subscribe to the new CD Pension Plan ,upon resignation by expressly and definitively the defined benefit Pension Plan, under the following conditions: (a) Celtejo workers who were active on 30 April 2014 with an open-ended contract were given the option to choose whether or not to move to the defined contribution plan, (b) in the case of Caima and Altri Florestal, the right to choose was given only to workers who, on 30 April 2014, had an open-ended contract, a period of service of at least 10 years, and aged 57 or older. Thus, the Tejo Pension Fund started funding the liabilities of five Pension Plans, of which four were the defined benefit, and whose liabilities tend to expire, as well as a defined contribution Pension Plan, whose contributions vary annually according to the Altri Group's results and are granted to every worker in each Associated Company, according to the respective pensionable salaries and service time.

From 2014, Celbi grants its employees under a subordinate open-ended contract a defined contribution pension plan. Under this plan, Celbi grants every worker on the permanent staff a percentage of their pensionable salary according to their service time. The contribution to the Pension Fund varies annually according to the Altri Group's results. Contributions they make are accounted for as an expense in the financial year, and no longer entail liabilities for future benefits related to the Pension Fund.

The defined benefit plans are not contributory for those taking part therein.

With the new defined contribution plan scheme, the Group records as an expense, during the financial year, the contributions it makes, and no longer entail liabilities for future benefits related to the Pension Fund.

According to the actuarial valuations conducted by fund management companies in reference to 31 December 2019 and 2018, the present value of liabilities for past services for active employees and for retired workers, as well as the asset situation of pension funds, on those dates, were as follows:

	31.12.2019	31.12.2018
	Caima/Celtejo/ Altriflorestal	Caima/Celtejo/ Altriflorestal
Current liabilities for past services	14,208,369	13,830,098
Asset of pension funds	9,439,840	10,055,234

The movement occurred on the present value of liabilities for past services during the financial years ended 31 December 2019 and 2018 is as follows:

31 December 2019	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Responsibilities in the beginning of the fiscal year	807,031	6,021,396	2,558,977	4,442,695	13,830,098
Benefits paid under the Pension Funds	(35,653)	(465,175)	(104,087)	(335,969)	(940,884)
Current service expense	-	-	7,017	4,116	11,133
Interest expense	13,423	98,460	42,732	72,798	227,413
Actuarial losses/(gains)					
Resulting from changes in financial assumptions	61,274	361,246	219,197	272,355	914,072
Resulting from experience adjustments	10,198	69,927	24,059	62,354	166,538
Responsibilities in the end of the fiscal year	856,273	6,085,854	2,747,895	4,518,349	14,208,370

31 December 2018	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Responsibilities in the beginning of the fiscal year	745,651	5,868,062	2,626,253	4,329,202	13,569,167
Benefits paid under the Pension Funds	(35,388)	(465,070)	(84,181)	(324,011)	(908,650)
Current service expense	-	-	11,914	19,159	31,073
Interest expense	18,209	140,941	64,885	104,729	328,764
Change in assumptions	104,589	391,771	150,102	262,056	908,518
Actuarial losses/(gains)	(26,030)	85,692	(209,996)	51,560	(98,774)
Responsibilities in the end of the fiscal year	807,031	6,021,396	2,558,977	4,442,695	13,830,098

The movement occurred in the asset situation of pension funds during the financial years ended 31 December 2019 and 2018 is as follows:

31 December 2019	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension Funds value in the beginning of the year	539,426	4,304,933	2,053,248	3,157,628	10,055,235
Allocations	-	-	-	32,066	32,066
Paid pensions	(35,653)	(465,175)	(104,087)	(335,969)	(940,884)
Fund Income/Return	15,419	124,975	60,581	92,448	293,423
Others	-	-	-	-	-
Pension Funds value at year end	519,192	3,964,733	2,009,742	2,946,173	9,439,840

31 December 2018	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pension Funds value in the beginning of the year	569,051	4,576,923	2,250,659	3,330,335	10,726,968
Allocations	3,305	218,274	-	213,023	434,602
Paid pensions	(35,388)	(465,070)	(84,181)	(324,011)	(908,650)
Fund Income/Return	12,560	76,563	(289,199)	12,993	(187,083)
Others	(10,103)	(101,757)	175,969	(74,712)	(10,603)
Pension Funds value at year end	539,425	4 ,304,933	2,053,248	3,157,628	10,055,234

Considering the difference between the amount of the liabilities as at 31 December 2019 and 2018 and the amount of the pension funds as at the same date, the liabilities to 'Pension Liabilities' were increased in the amount of EUR 993,666 and EUR 908,518, respectively, to address the increasing liabilities. As at 31 December 2019 and 2018, the operations occurred under the line item 'Pension Liabilities' are detailed as follows:

31 December 2019	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pensions liabilities in the beginning of the year	267,603	1,675,636	504,752	1,326,873	3,774,864
Increase / (reversal) in other comprehensive income	69,477	445,484	232,424	246,280	993,665
Increase / (reversal) in income statement	-	-	-	-	-
Reclassification	-	-	-	-	-
Pension liabilities at year end	337,080	2,121,120	737,176	1,573,153	4,768,530

31 December 2018	Plans				
	Ex - Directors (DA)	Plan A	Plan B	Plan C	Total
Pensions liabilities in the beginning of the year	163,014	1,283,865	354,650	969,942	2,771,471
Increase / (reversal) in other comprehensive income	104,589	391,771	150,102	262,056	908,518
Increase / (reversal) in income statement	-	-	-	-	-
Reclassification	-	-	-	94,875	94,875
Pension liabilities at year end	267,603	1,675,636	504,752	1,326,873	3,774,864

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, the Managing Company thereof proposes an amendment to the investment policy.
- The procedures used for adjusting between financial assets and liabilities are based on the distribution of liabilities by age groups, as this is associated with a risk profile.
- Share/Bond distribution by age group is based on the life cycle principle, which considers that risk tolerance decreases (reduced share weight) with a decrease in the investment horizon (approaching retirement age).
- The proposed allocation results from the weighting of these profiles, according to the weight of each echelon in the overall liability structure.
- In addition, and by deducting from the bond component, we consider a tranche of non-correlated assets (hedge funds, real estate, private equity, commodities), whose weight can range from 5% to 10%, and which is aimed at increasing the level of diversification.
- The Investment Policy followed by the Tejo BD Pension Sub-Fund on 31 December 2019, complies with regulations set forth under Regulatory Standard no. 9/2007-R.

Liabilities regarding the Pension Plan as at 31 December 2019 were determined based on the following assumptions:

i. *'Projected Unit Credit' calculation method"*;
ii. Mortality Tables TV 88/90;
iii. Yield/discount rate 1%;
iv. Growth rate of wages 1%;

The Tejo Pension Fund comprises the following features:

i. Portfolio composition:
   a. 11.9% shares;
   b. 68.1% fixed-rate bonds;
   c. 10.6% variable-rate bonds; and
   Alternative investments:
   d. 1.8% Real estate;
   e. 6.2 *Hedge Fund Liquidity*.
ii. Expected return of the plan's long-term assets 4.26%.

Liabilities regarding the Pension Plan as at 31 December 2018 were determined based on the following assumptions:

i. 'Projected Unit Credit' calculation method";
ii. Mortality Tables TV 88/90;
iii. Yield/discount rate 1.7%;
iv. Growth rate of wages 1%;

The Tejo Pension Fund comprises the following features:

i. Portfolio composition:
   a. 10.22% shares;
   b. 67.56% fixed-rate bonds;
   c. 10.77% variable-rate bonds; and
   d. 11.45% Liquidity and other assets.
ii. Expected return of the plan's long-term assets 2.5%.

The discount rate used was selected in reference to the yield rate of a basket of high-quality corporate bonds. The maturity and ratings of the bonds selected were deemed appropriate, given the amount and the period when monetary flows associated with benefit payments to employees occur.

The Altri Group performed a sensitivity analysis of this valuation to significant assumption changes, having concluded that, had it considered a discount rate under 25 basis points, the liability amount would have increased by EUR 0.3 million.

The amount recognised as an expense, regarding the benefits of a set contribution, in the financial statements of the financial years ended 31 December 2019 and 2018 came to around EUR 519,000 and EUR 452,000, respectively.

b) Other commitments

As at 31 December 2019, the contractual obligation for the acquisitions of fixed assets assumed by the Altri Group companies involve around EUR 19,000,000 (EUR 36,000,000 as at 31 December 2018).

Future commitments are basically related to upgrading and installing the new finishing line.

31. LEASES

Disclosure required under IAS 17

OPERATING LEASES

During the financial year ended 31 December 2018, the amount of EUR 11,021,500 was recognised as an expense for the financial year. This concerns rents relating to operating lease agreements basically referring to lands operated by the Group.

As at 31 December 2018, the minimum payments assumed with concluded operating lease agreements fall due as follows:

Year	2018
Up to 1 year	8,869,952
From 1 year to 5 years	34,880,784
Over 5 years	44,744,075
	88,494,811

FINANCIAL LEASES

As at 31 December 2018, liabilities reflected in the Group's statement of financial position regarding financial leases were as follows:

Year	2018
Up to 1 year	216,489
From 1 year to 5 years	384,836
Over 5 years	-
	601,325

As at 31 December 2018, the fair value of financial obligations in financial lease agreements was estimated to correspond to approximately their book value.

Financial obligations regarding leases are guaranteed under the property reserve of leased assets.

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 holder and its subsidiaries as if it were a single company, and so they are not disclosed under this note.

Balances as at 31 December 2019 and 2018 and the transactions with related entities during the financial years ended on those dates can be summarised as follows:

	Purchases and acquired services		Sales and services rendered		Interest income		Other income	
Transactions	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Associated companies and joint ventures (a)	2,503,883	1,325,818	-	14,131,027	-	362,590	-	-
Other related parties (b)	10,054,464	9,223,118	-	-	-	-	129,514	129,514
	12,558,347	10,548,936	-	14,131,027	-	362,590	129,514	129 514

	Accounts payable		Accounts receivable		Loans granted	
Balances	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
Associated companies and joint ventures (a)	296,172	5,217	1,714	652,659	-	-
Other related parties (b)	6,780,584	7,417,292	129,541	261,678	-	-
	7,076,755	7,422,509	131,255	914,337	-	-

(a)Every entity included in the consolidation using the equity method as at 31 December 2019 and 2018 according to Note 4.2. As at 31 December 2018, in the case of transactions with Bioelétrica da Foz, S.A. and its subsidiaries, we considered transactions occurring up to the acquisition date regarding the remaining 50% of the share capital of those entities (30 November 2018).
(b) The companies listed below were considered as other related parties.

During the financial years ended 31 December 2019 and 2018, there were no transactions with the Board of Directors, nor were they granted loans.

Along with the companies included in the consolidation (Note 4), entities deemed related as at 31 December 2019 can be shown as follows:
- Actium Capital, S.A.
- A Nossa Aposta – Jogos e Apostas On-line, S.A.
- Caderno Azul, S.A.
- Cofihold, S.A.
- Cofihold II, S.A.
- Cofina Media, S.A.
- Cofina, SGPS, S.A.
- Elege Valor, Lda.
- Expeliarmus – Consultoria, Unipessoal, Lda.
- F. Ramada II, Imobiliária, S.A.
- Grafedisport – Impressão e Artes Gráficas, S.A
- Livrefluxo, S.A.
- Mercados Globais – Publicação de Conteúdos, Lda
- Planfuro Global, S.A.
- Préstimo – Prestígio Imobiliário, S.A.
- Promendo Investimentos, S.A.
- Ramada – Aços, S.A.
- Ramada Investimentos e Indústria, S.A.
- Socitrel – Sociedade Industrial de Trefilaria, S.A.
- Universal Afir, S.A.
- Valor Autêntico, S.A.
- VASP – Sociedade de Transportes e Distribuições, Lda.
- 1 Thing Investments, S.A.

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 during the financial years ended 31 December 2019 and 2018, came to EUR 1,824,520 and EUR 1,774,520, respectively, and solely pertain to fixed remunerations. Remunerations in the 2019 and 2018 financial years were fully paid by the Company.

Pursuant to article 3 of Law no. 28/2009, of 19 June, we hereby inform that the remunerations earned by members of the Board of Directors can be distributed as follows: Paulo Fernandes – EUR 490,310; João Borges de Oliveira – EUR 490,310; Domingos Matos – EUR 282,500; Pedro Borges de Oliveira – EUR 282,500; Ana Mendonça – EUR 109,900; Laurentina Martins – EUR 109,500; José Archer – EUR 59,500.

As at 31 December 2019, there are no: ***(i)*** incentive plans or systems with regard to granting shares to members of the Board of Directors; ***(ii)*** supplementary pension or early retirement schemes for directors; ***(iii)*** compensations paid or owed to former directors regarding the suspension of duties during the financial year; or ***(iv)*** non-monetary benefits considered remuneration.

Director Laurentina Martins benefits from a plan granted prior to her appointment to the Board of Directors, since she was an employee of the subsidiary Caima – Indústria de Celulose, S.A. on the granting date. The main characteristics and information on the aforementioned plan are detailed under Note 30.a). As at 31 December 2019, the current amount of payable pensions granted to this employee came to EUR 408,935, and no contribution was made to the aforementioned fund in 2019. The amount earned directly via the pension fund in 2019 was EUR 33,705.

Altri, S.G.P.S., S.A. does not have a plan for granting shares or purchasing options for acquiring shares to members of its governing bodies or to its workers.

34. OTHER INCOME

The income statement line item 'Other income' in the financial years ended 31 December 2019 and 2018 was as follows:

	31.12.2019	**31.12.2018**
Investment and exploration subsidies	7,513,289	5,260,392
Gains on sales of assets	235,220	504,571
Gains in derivative instruments	3,241,017	-
Claim compensations	3,178,284	-
Compensations regarding credit insurance	2,206,855	-
Others	1,609,528	1,455,188
	17,984,193	7,220,151

35. OTHER EXPENSES

The income statement line item 'Other expenses' in the financial years ended 31 December 2019 and 2018 was as follows:

	31.12.2019	31.12.2018
Fees and direct taxes	1,790,133	2,701,076
Losses in derivative instruments	339,938	8,184,195
Donations	147,167	178,026
Irrecoverable debts	2,262,176	-
Others	1,776,662	1,582,103
	6,316,076	12,645,400

36. FINANCIAL RESULTS

The financial expenses and income for the financial years ended 31 December 2019 and 2018 are as follows:

	31.12.2019	31.12.2018
Financial expenses:		
Interest expenses (Note 21)	12,226,800	13,042,121
Interest expenses related to lease liabilities	2,547,226	-
Unfavourable currency exchange differences	2,352,765	3,823,154
Losses in derivative instruments	5,326,620	1,721,065
Other financial expenses and losses	3,071,530	2,124,028
	25,524,941	20,710,368

	31.12.2019	31.12.2018
Financial income:		
Interest income	332,130	547,234
Favourable currency exchange differences	2,707,410	5,754,961
Gains in derivative instruments	916,148	1,308,638
Other financial income and gains	2,583	452,394
	3,958,271	8,063,227

The line items 'Gains in derivative instruments' and 'Losses in derivative instruments' refer to gains and losses, respectively, resulting from the fair-value change in derivatives in force at the end of every financial year and losses in derivative instruments resulting from derivative instruments that matured or settlement of derivative instruments (Note 28).

The line item 'Other financial gains and losses' includes, among others, expenses incurred with loans, which are being recognised as an expense over the life of the respective loan (Note 21).

37. AMORTISATION AND DEPRECIATION

The income statement line item 'Amortisation and depreciation' regarding financial years ended 31 December 2019 and 2018 is as follows:

	31.12.2019	31.12.2018
Property, plant and equipment (Note 7)	63,084,750	59,817,159
Right-of-use assets (Note 8)	8,853,802	-
Intangible assets (Note 10)	3,408,201	387,074
	75,346,753	60,204,233

38. EARNINGS PER SHARE

Earnings per share ended 31 December 2019 and 2018 were calculated based on the following amounts:

	31.12.2019	31.12.2018
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Result for the purpose of calculating earnings per share	100,826,022	194,497,353
Earnings per share		
Basic	0.49	0.95
Diluted	0.49	0.95

As at 31 December 2019 and 2018, there are no dilution effects on the number of circulating shares.

39. INFORMATION BY SEGMENTS

In late November 2018, following approval from competent competition authorities and fulfilment of the other conditions required for enforcing the share purchase and sale agreement, an agreement was concluded with the EDP Group for acquiring the remaining 50% of the capital of Bioelétrica da Foz, S.A. (a company previously known as EDP Produção Bioeléctrica, S.A., which was 50% held by the Altri Group and 50% held by the EDP Group).

The Bioelétrica da Foz, S.A. Group (a company previously known as EDP Produção - Bioeléctrica, S.A.) was acquired in late November 2018. Said entity and its subsidiaries generate forest-based renewable energy, which is entirely sold to the public grid in the domestic market.

In view of the late date when said acquisition took place, as at 31 December 2018 the Group's Board of Directors did not change its activity monitoring process; thus, given said activity's slight impact on the Group's financial statements as at 31 December 2018, it did not separate financial information into the two stated business segments. The December income statement of Bioelétrica da Foz and its subsidiaries was included in the Altri Group's consolidation. The contribution of said entities to the consolidated income statement as at 31 December 2018 was as follows:

	31.12.2018
Sale and services provided	4,421,648
EBITDA[1]	1,396,266
Operating results	697,360
	6,515,275

[1] result before amortisation, depreciation, financial results and taxes

With reference to 1 January 2019, the Altri Group shows the following reportable segments:

i. Pulp – Comprising three pulp mills in Portugal [Celulose Beira Industrial (CELBI), S.A., in Figueira da Foz, Celtejo – Empresa de Celulose do Tejo, S.A., in Vila Velha de Ródão and Caima – Indústria de Celulose, S.A., located in Constância].
ii. Energy - Basically consisting of Bioelétrica da Foz, S.A. and its subsidiaries, comprising 5 power plants generating energy from forest biomass, for sale to the public grid.

Thus, in view of the foregoing, as at 31 December 2019, the Group identified these two reportable segments, considering that these are Group facilities that carry on business where revenues and expenses can be separately identified, relative to which separate financial information is produced. The Group's identification of the reportable segments is consistent with the way the Board of Directors conducts and controls them, and on which it makes decisions.

The contribution of the business segments to the consolidated income statement for the financial year ended 31 December 2019 is as follows:

	Energy	Pulp	Others	Total	Eliminations	Consolidated
Operating Income:						
Sales	64,283,355	667,149,376	-	731,432,731	-	731,432,731
Sales - intersegmental	4,940,454	333,332,837	-	338,273,291	(338,273,291)	-
Services rendered	-	4,102,901	-	4,102,901	-	4,102,901
Services rendered - intersegmental	-	39,662,235	16,430,000	56,092,235	(56,092,235)	-
Other income	851,448	17,132,745	-	17,984,193	-	17,984,193
Other income - intersegmental	-	4,892,099	-	4,892,099	(4,892,099)	-
Fair value changes in biological assets	-	1,936,954	-	1,936,954	-	1,936,954
Total operating income	70,075,257	1,068,209,147	16,430,000	1,154,714,404	(399,257,625)	755,456,779
Operating Expenses:						
Cost of sales	(29,821,429)	(586,696,937)	-	(616,518,367)	330,895,583	(285,622,783)
External supplies and services	(17,947,434)	(227,670,082)	(1,128,012)	(246,745,528)	63,964,477	(182,781,051)
Payroll expenses	-	(37,721,709)	(2,616,132)	(40,337,841)	18,286	(40,319,555)
Amortisation and depreciation	(13,371,361)	(61,731,107)	(244,285)	(75,346,753)	-	(75,346,753)
Provisions and impairment losses	(15,964)	(7,257,967)	-	(7,273,931)	-	(7,273,931)
Other expenses	(82,426)	(5,296,117)	(5,116,291)	(10,494,834)	4,178,758	(6 ,316,076)
Total operating expenses	(61,238,614)	(926,373,919)	(9,104,720)	(996,717,254)	399,057,104	(597,660,149)
Operating results	**8,836,643**	**141,835,228**	**7,325 280**	**157,997,150**	**(200,521)**	**157,796,630**

Results pertaining to associated companies	28,812
Financial results	(21,566,670)
Pre-tax earnings	**136,258,772**
Income tax	(35,436,397)
Profit/(loss) before income tax	**100,822 ,375**
Attributable to:	
Holders of equity in the parent company	100,826,022
Non-controlling interests	(3,647)
	100,822,375

The total net investment of the business segments in the financial year ended 31 December 2019 is as follows:

(thousand Euros)	Energy	Pulp	Consolidated
Total net investment	28,927	41,520	70,448

Total net investment – concerns acquisitions, in the financial year, of property, plant and equipment related to operating activity in the Pulp and Energy segments.

Geographically speaking, the distribution of the Group's sales and services rendered by market is as follows:

	31.12.2019	31.12.2018
Domestic market	205,486,455	162,046,751
Foreign market	530,049,177	615,564,050
	735,535,632	777,610,801

40. PAYROLL EXPENSES

During the financial years ended 31 December 2019 and 2018, the average number of staff employed in the companies included in the consolidation using the full consolidation method was 759 and 735, respectively.

As at 31 December 2019 and 2018, the line item 'Payroll Expenses' shows the following detail:

	31.12.2019	31.12.2018
Remunerations	30,842,701	29,393,347
Social security contributions	5,896,549	5,434,412
Indemnities	335,673	1,610,778
Insurance	784,437	732,418
Costs with pensions	554,541	538,405
Others	1,905,654	1,818,147
	40,319,555	39,527,507

41. EXTERNAL SUPPLIES AND SERVICES

As at 31 December 2019 and 2018, the line item 'External supplies and services' shows the following detail:

	31.12.2019	31.12.2018
Energy	31,832,438	44,094,429
Transport of goods	36,458,408	36,478,248
Specialised services	25,836,912	24,956,630
Fuels	17,806,158	17,313,049
Forestry activity costs	19,696,475	16,463,114
Maintenance and repair	26,341,740	16,187,109
Rents	2,215,256	10,618,499
Insurance	6,540,407	4,947,564
Subcontracts	6,124,330	2,832,884
Others	9,928,927	13,179,551
	182,781,051	187,071,077

42. STATUTORY AUDITOR FEES

In 2019 and 2018, the total fees paid by the Altri Group for services provided by companies in the EY universe, in both years, came to EUR 130,000 and pertain to auditing and statutory audit services. In 2018, this includes EUR 1,000 relate to agreed upon procedures on financial information.

43. APPROPRIATION OF NET PROFIT

Regarding the 2018 financial year, the Board of Directors proposed in its annual report, which was approved in the General Meeting held on 28 May 2019, that the individual net profit of Altri, SGPS, S.A. in the amount of EUR 135,210,911.23, should be fully distributed as dividends. The Board of Directors also proposed the distribution of free reserves in the amount of EUR 12,483,892.84 in the form of dividends, which corresponds to a total dividend of 0.72 Euros/share.

Regarding the 2019 financial year, the Board of Directors proposed in its annual report that the individual net profit of Altri, SGPS, S.A. in the amount of EUR 114,428,315, should be allocated as follows:

Dividends	EUR 61,539,502
Free reserves	EUR 52,888,813

The distribution of profits for the financial year and free reserves hereby proposed will result in the payment of a gross dividend of EUR 0.30 per share.

44. INFORMATION REGARDING ENVIRONMENTAL MATTERS

Under the Kyoto Protocol, the European Union undertook to lower greenhouse gas emissions. Within this context, an EU Directive was issued calling for the marketing of so-called 'CO2 emission licences', already transposed to Portuguese law and which, from 1 January 2005, has been applicable to the pulp and paper industry, among others.

Through the publication of Joint decree no. 38/2013, of 15 March 2013, the Portuguese Government distributed the 'CO2 emission licences' to the various Portuguese companies affected. This called for Group companies to be granted said licences free of charge for the emission of 89,945 tons of CO2 for the year 2016. If actual emissions exceed the granted 'CO2 emission licences', the group will have to acquire the missing licences in the market. The 'CO2 emission licences', corresponding to the emissions actually used during a financial year, are delivered at the start of the following year, and the numbers given by the companies regarding actual emissions are subject to certification by an independent entity.

Considering that these licences pertain to the period 2013-2020, based on provisional CO2 emission data, no significant expenses are expected for the Group as a result of this legislation coming into force for the financial year ended 31 December 2019.

As at 31 December 2019 and 2018, 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.

45. SUBSEQUENT EVENTS

The first quarter of 2020 was marked by the emergence of a global epidemic called COVID-19, and on 11 March 2020 the World Health Organization declared it a pandemic. This pandemic, spread internationally, has a relevant impact on the world economy and financial markets, and it is therefore essential to consider the impacts arising from COVID-19.

The Altri Group is an international company, with around 70% of its sales occurring in the foreign market, as disclosed in Note 39 of the Notes to the financial statements. The COVID-19 pandemic could end up having direct and indirect impact on our Customers, Suppliers, Employees, Local Communities, and other stakeholders in the value chain.

The magnitude, extent and durability of the current moment of uncertainty make assessing its direct and indirect impacts an arduous and uncertain task. Thus, to date, the Group has no available information to allow quantifying them. Still, the following aspects need to be pointed out:

Assessment of trade impacts:

Pulp Segment:

- despite the pandemic, the year 2020 saw a positive start to its trade sector with regard to demand for pulp, given that this is a raw material for producing tissue;
- this high demand from our Customers is explained by the greater consumption of paper products for household use, hygiene and protection, which is also explained by the pandemic;
- however, the spread of COVID-19 did not allow increasing the sales price, which was already expected in the market at the end of the 2019 financial year;
- nonetheless, a possible drop in demand is being predicted for when recovery from the virus begins;
- tissue production was regarded as an essential activity; as such, the raw material used in its production (pulp) was also deemed essential. This way, the Altri Group remains in operation since it is part of that supply chain;
- the European Commission implemented a 'free transit' operation at borders, and so, to date, product exports face no impediments;
- for the time being, there have been no relevant billing difficulties with our Customers.

Energy Segment:

- no decrease in turnover has occurred in this segment as a result of the pandemic, as all the energy is sold to the public grid.

Assessing impacts on the operation:

- we hereby inform that, in the Altri Group, the 3 plants are currently producing at full capacity, as well as the power plants;
- when preventive, control and surveillance measures were put in place to fight this infection, the Altri Group increased its inventory levels regarding the typology of chemicals;
- for employees of transport companies (drivers), and since the Group is aware of the great difficulty in finding restaurants open to the public, the Altri Group provides a meal pack for these employees;
- together with these procedures, and combined with the strong partnership with our Suppliers, so far there have been no constraints in the supply of our raw material;
- in the last few years, the Altri Group has invested in several IT applications and data analytics (Big data and Machine Learning), while using the Kaizen, in order to optimise its cost structure. We believe these investments will entail lower costs while contributing towards managing the impacts associated with the pandemic;
- the Altri Group also hired an external company specialised in the sector, to regularly decontaminate common areas, most notably operation control rooms, which are critical to production;
- the Altri Group is currently in the process of internally and carefully reviewing and assessing the investments that had been planned for the 2020 financial year, while reassessing the cost-benefit of these projects in our portfolio, as well as their feasibility, considering the current reality;
- production stoppages will occur only if the Altri Group is legally required or if its customers close their facilities. With broad responsibilities in supplying the pulp sector's supply chain, the Altri Group will make every effort to continue serving its Customers.

Employees:

- ensuring the permanent well-being of all our Employees, their families and the community has always been and will be a priority of the Altri Group;
- we have put in place a set of additional preventive measures to protect our Employees' health and safety, based on recommendations from the Portuguese Health Authority to address the pandemic. We feel that the preventive, control and surveillance measures put in place by our human resources department, which are continually adjusted as the pandemic evolves, is pivotal for the purpose of containing the pandemic's impacts among our Employees and within the Local Community. Below are some of the most relevant actions implemented:
    i. an Epidemiological Questionnaire given to all visitors and new external

Employees regarding recent trips abroad. If any of the answers is yes, the person is taken to the Medical Centre of that subsidiary;

ii. a set of mitigation actions put in place at cafeterias, namely, extended meal times to allow a smaller number of employees per hour; greater spacing between cafeteria tables, among other actions that were assessed and deemed efficient for protecting our Employees;

iii. Industrial Contingency and Specific Customer Support Plans have been prepared and are in the implementation phase, in order to ensure the operability of Industrial Areas. Teleworking is also being implemented for several administrative, financial and shared services staff.

– The Altri Group hereby informs that, up to now, it is unaware of any of its employees testing positive for COVID-19. The Group is prepared for this possibility.

The Altri Group will remain alert and careful in the face of the risks that may arise for its business area, whether in operational, investment or financial terms.
It is our conviction that through prevention, serenity and cooperation with our partners, namely customers, suppliers and local communities, we are ready to face this challenge.

From 31 December 2019 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 and associated companies 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 (IFRS/IAS) as adopted by the European Union, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Board of Directors

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

José Manuel de Almeida Archer

INDIVIDUAL FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

ALTRI, SGPS, S.A.
STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019 AND 2018
(Translation of financial statements originally issued in Portuguese - Note 25)
(Amounts expressed in Euros)

ASSETS	Notes	31.12.2019	31.12.2018
NON-CURRENT ASSETS:			
Property, Plant and Equipment	7	7,348,173	7,466,848
Right-of-use asset	8	222,168	-
Investments in subsidiaries and associated companies	4	175,070,677	175,920,677
Derivative financial instruments	17	-	-
Deferred tax assets	5	222,056	475,361
Total non-current assets		182,863,074	183,862,886
CURRENT ASSETS:			
Trade receivables	20	13,225,077	1,391,137
Other debts from third parties	11 and 20	37,260,042	69,253,896
Income tax	5 and 10	8,817,574	-
Other current assets	12	17,446,387	644,825
Other financial assets	20	19,294,750	26,981,762
Derivative financial instruments	17	670,840	-
Cash and cash equivalents	9	114,056,218	110,901,122
Total current assets		210,770,888	209,172,742
Total assets		393,633,962	393,035,628
EQUITY AND LIABILITIES	**Notes**	**31.12.2019**	**31.12.2018**
EQUITY:			
Share capital	13	25,641,459	25,641,459
Legal reserve	13	5,128,292	5,128,292
Other reserves	13	5,946,020	17,555,907
Net profit/(loss) for the financial year		114,428,315	135,210,911
Total equity		151,144,086	183,536,569
LIABILITIES			
NON-CURRENT LIABILITIES			
Other loans	14	219,116,700	184,144,029
Lease liabilities	8	140,625	-
Deferred tax liabilities	5	-	-
Provisions		479,712	479,712
Derivative financial instruments	17	919,120	-
Total non-current liabilities		220,656,157	184,623,741
CURRENT LIABILITIES:			
Other loans	14	804,344	810,300
Lease liabilities	8	84,703	-
Trade payables		98,665	520,272
Other debts to third parties	15 and 20	1,592,576	971,706
Income tax	5 and 10	-	20,346,790
Other current liabilities	16	18,118,461	262,380
Derivative financial instruments	17	1,134,970	1,963,870
Total current liabilities		21,833,719	24,875,318
Total liabilities		242,489,876	209,499,059
Total liabilities and equity		393,633,962	393,035,628

The attached notes are an integral part of the financial statements.

The Chartered Accountant The Board of Directors

ALTRI, SGPS, S.A.

INCOME STATEMENTS

FOR THE PERIODS ENDED DECEMBER 31, 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 25)

(Amounts expressed in Euros)

	Notes	31.12.2019	31.12.2018
Services rendered	20	16,430,000	7,971,250
External supplies and services		(1,113,993)	(1,674,024)
Payroll Expenses	21	(2,616,132)	(2,497,880)
Amortisation and depreciation	7 and 8	(244,285)	(163,936)
Other expenses		(1,180,312)	(1,289,712)
Results related to investments	18	110,000,000	137,000,000
Financial expenses	19	(6,240,992)	(6,329,539)
Financial income	19 and 20	817,496	1,007,305
Profit/(Loss) before income tax		115,851,782	134,023,464
Income tax	5	(1,423,467)	1,187,447
Net profit/(loss) for the financial year		114,428,315	135,210,911
Earnings per share			
Basic	22	0.558	0.659
Diluted	22	0.558	0.659

The attached notes are an integral part of the financial statements.

The Chartered Accountant — The Board of Directors

ALTRI, SGPS, S.A.

STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED DECEMBER 31, 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 25)

(Amounts expressed in Euros)

	Notes	31.12.2019	31.12.2018
Net profit/(loss) for the financial year	22	114,428,315	135,210,911
Other comprehensive income:			
Items that will not be reclassified to profit or loss		-	-
		-	-
Items that may be reclassified to profit or loss in the future			
Changes in fair value of cash flow hedging derivatives - gross amount	17	1,129,102	(1,021,380)
Changes in fair value of cash flow hedging derivatives - deferred tax	5	(254,021)	229,810
		875,081	(791,569)
Other comprehensive income for the financial year		875,081	(791,569)
Total comprehensive income for the financial year		115,303,396	134,419,342

The attached notes are an integral part of the financial statements.

The Chartered Accountant

The Board of Directors

ALTRI, SGPS, S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31 DECEMBER 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 25)

(Amounts expressed in Euros)

	Notes	Share capital	Legal reserve	Other reserves	Net profit/ (loss) for the financial year	Total equity
Balance as at 1 January 2018	13	25,641,459	5,128,292	23,181,596	56,705,382	110,656,729
Appropriation of the result from 2017		-	-	56,705,382	(56,705,382)	-
Distribution of dividends		-	-	(61,539,502)	-	(61,539,502)
Total comprehensive income for the period		-	-	(791,569)	135,210,911	134,419,342
Balance on 31 December 2018	13	25,641,459	5,128,292	17,555,907	135,210,911	183,536,569
Balance on 1 January 2019	13	25,641,459	5,128 292	17,555,907	135,210,911	183,536,569
Appropriation of the result from 2018	23	-	-	135,210,911	(135,210,911)	-
Distribution of dividends	23	-	-	(147,694,804)	-	(147,694,804)
Impact of application of IFRS 16		-	-	(1,075)	-	(1,075)
Total comprehensive income for the period		-	-	875,081	114,428,315	115,303,396
Balance on 31 December 2019	13	25,641,459	5,128,292	5,946,020	114,428,315	151,144,086

The attached notes are an integral part of the financial statements.

The Chartered Accountant　　　　The Board of Directors

ALTRI, SGPS, S.A.

STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31 DECEMBER 2019 AND 2018

(Translation of financial statements originally issued in Portuguese - Note 25)

(Amounts expressed in Euros)

	Notes	31.12.2019	31.12.2018
Operating activities:			
Receipts from customers		5,291,926	10,496,794
Payments to suppliers		(1,563,545)	(1,180,504)
Payments to personnel		(2,574,540)	(2,447,965)
Other receipts/payments relating to operating activities		(672,492)	(1,262,849)
Income Tax (paid)/received		(10,100,291)	(4,744,199)
Cash flows generated by operating activities (1)		(9,618,942)	861,277
Investment activities:			
Receipts arising from:			
Investments	9	19,304,198	-
Dividends	18	110,000,000	137,000,000
Interest and similar income		679,484	651,523
Payments relating to:			
Investments	9	(5,000,000)	(50,041,770)
Property, Plant and Equipment		(41,614)	(7,610,433)
Cash flows generated by investment activities (2)		124,942,068	79,999,320
Financing activities:			
Receipts arising from:			
Loans obtained	14	175,000,000	-
Other financing transactions		12,650,945	6,500,000
Payments relating to:			
Interest and similar expenses		(5,315,773)	(5,056,688)
Lease liabilities	8	(87,616)	-
Dividends	23	(147,694,804)	(61,539,502)
Loans obtained	14	(140,000,000)	(20,000,000)
Other financing transactions		(6,720,782)	(13,407,508)
Cash flows generated by financing activities (3)		(112,168,030)	(93,503,698)
Cash and cash equivalents at the beginning of the financial year	9	110,901,122	123,544,223
Cash and cash equivalents variation: (1)+(2)+(3)		3,155,096	(12,643,101)
Cash and cash equivalents at the end of the financial year	9	114,056,218	110,901,122

The attached notes are an integral part of the financial statements.

The Chartered Accountant — The Board of Directors

1. INTRODUCTORY NOTE

ALTRI, SGPS, S.A. ("Altri" or "the Company") is a public limited company incorporated on 1 March 2005, whose headquarters is located at Rua Manuel Pinto de Azevedo, 818, in Porto, and its main activity involves managing shareholdings (Note 4), with shares listed at Euronext Lisbon.

Altri is dedicated to the management of shareholdings essentially in the industrial area, being the parent company of the group of companies called Altri Group. The Altri Group's current activities focus on producing bleached eucalyptus pulp at three production plants and on generating electricity via waste consumption and forest biomass.

The Altri Group's financial statements are shown in Euros, 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 31 March 2020. Its final approval is still subject to agreement from the Shareholders' General Meeting. The Company and the Board of Directors expect the same to be approved with no significant changes.

2. MAIN ACCOUNTING POLICIES

The main accounting policies adopted in preparing the attached financial statements are described below. These policies were consistently applied during the periods being compared, except for those resulting from the adoption of IFRS 16, which is mandatorily applied for financial years beginning on or after 1 January 2019.

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 2019. 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.

The preparation of financial statements under IFRS-EU requires the use of estimates, assumptions and critical judgments in the process of determining the accounting policies to be adopted by the Company, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period.

Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are presented in Note 2.3.

In addition, for financial reporting purposes, fair-value measurement is categorised in three levels (Level 1, 2 and 3), taking into account, among others, whether the data used are observable in an active market, as well as their meaning in terms of valuing assets / liabilities or disclosing them.

Fair value is the amount for which an asset can be exchanged or a liability can be settled, between knowledgeable and willing parties, in a transaction not involving a relationship between them, regardless whether this price can be directly observable or estimated, using other valuation techniques. When estimating the fair value of an asset or liability, the Company considers the features that market participants would also take into account when valuing the asset or liability on the measurement date.

Assets measured at fair value following initial recognition are grouped into 3 levels according to the possibility of observing their fair value in the market:

Level 1: fair value is determined based on active market prices for identical assets/liabilities;

Level 2: fair value is determined based on evaluation techniques. The assessment models' main inputs are observable in the market; and

Level 3: fair value is determined based on assessment models, whose main inputs are not observable in the market.

(i) Adopting new standards and interpretations, amendments or reviews

Up to the date for approving these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments, and revisions, mandatorily applied to the financial year beginning on 1 January 2019:

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
IFRS 16 – Leases	1-Jan-19	This standard introduces the leasing recognition and measurement principles, replacing IAS 17 – Leases. The standard establishes a single accounting model in order to account for lease agreements resulting in the lessee asset and liability recognition for every lease agreement, except for leases for periods under 12 months or for leases involving low-value assets. Lessors will keep on categorising leases between operating or financial, as IFRS 16 does not entail substantial changes for such entities, given what is set forth under IAS 17.
Amendment to IFRS 9: Prepayment features with negative compensation	1-Jan-19	With this amendment, financial assets whose contractual conditions provide, in its early amortisation, for payment of a considerable amount by the creditor, can be measured at amortised cost or at fair value for reserves (depending on the business model), provided: ***(i)*** on the asset's initial recognition, the fair value of the early amortisation component is insignificant; and ***(ii)*** the possibility of negative compensation in early amortisation is the sole reason for the asset in question not to be deemed an instrument that considers only principal and interest payments.

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
IFRIC 23 - Uncertainties over income tax treatments	1-Jan-19	This interpretation provides guidelines on determining taxable income, tax bases, tax losses carried forward, tax credits to be used and tax rates in scenarios of uncertainty regarding income tax treatments.
Annual Improvements to IFRS (2015-2017 cycle)	1-Jan-19	These improvements involve clarifying a few aspects related to: IFRS 3 – Business combination: requires remeasuring previously held interests when an entity obtains control over an investee company over which it had previous joint control; IFRS 11 – Joint ventures: clarifies that previously held interests should not be remeasured when an entity obtains joint control over a joint operation; IAS 12 – Income taxes: clarifies that every tax outcome for dividends is to be recorded under results, regardless of how the tax occurs; IAS 23 - Borrowing costs: clarifies that the part of the loan directly related to the purchase/construction of an asset, still outstanding after the corresponding asset has been ready for its intended use, is, for the purpose of determining capitalisation rate, deemed to be an integral part of the entity's general funding.
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement	1-Jan-19	If an amendment, cut or liquidation of the plan occurs, now it is mandatory for the current service cost and the interest paid during the period following remeasurement to be determined using the assumptions used for remeasurement. Moreover, changes were included in order to clarify the effect of a change, reduction or deletion of the plan on requirements regarding the asset's maximum limit.

Standard / Interpretation	Applicable in the European Union in the financial years begun on or after	
Amendment to IAS 28: Long-term interests in associated and joint ventures	1-Jan-19	This amendment clarifies that IFRS 9 needs to be applied (including the corresponding requirements linked to impairment) to investments in associated companies and joint agreements when the equity method is not applied in measuring them.

From the application of these standards and interpretations there were not relevant impact for the Company's financial statements, except for IFRS 16.

IFRS 16 – Leases

In the fiscal year ended 31 December 2019, the Company applied IFRS 16 – Leases and related amendments that are in effect for fiscal years begun on or after 1 January 2019.

This standard introduced the lease recognition and measurement principles, replacing IAS 17 - Leases, IFRIC 4 - Determining whether an Agreement contains a Lease, SIC 15 - Operational Leases - Incentives and SIC 27 - Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets forth the principles for recognising, measuring, presenting and disclosing leases, while calling for lessees to recognise most leases in the balance sheet in accordance with a single model.

The Company chose to adopt the modified retrospective approach in applying IFRS 16, as set forth under paragraphs C3(a), C5(b), C7 and C8 thereof. It subsequently determined the discount rate based on the incremental interest rate, assuming the currency, maturity and cash flow profiles inherent to the lease as well as the Company's very credit risk on the initial application date.

The Company decided to apply recognition exemptions for lease agreements that, on the start date, comprised a lease term for no more than 12 months and not containing a purchase options (short-term lease) and lease agreements for which the underlying asset is of low value (low value assets).

Recognition

The Company presents right-of-use assets and lease liabilities under line items duly separated in the statement of financial position. The Company recognises a right-of-use asset and a lease liability on the agreement's start date.

The asset recorded under 'Right-of-use assets' is initially measured at cost, comprising 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 liability recorded under 'Lease liability' corresponds to the current value, on 1 January 2019, of remaining lease payments of agreements that had been classified as operating leases, under IAS 17, and which did not correspond to a short-term lease, as provided for under IFRS 16. 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.

The Company uses its incremental interest rate as the applicable discount rate.

The lease liability is measured at amortised cost, using the effective interest method. It is remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

When the lease liability is remeasured, the amount of the right-of-use asset is also adjusted, or a gain or loss is recorded in the profit-and-loss account, if the carrying amount of the right-of-use asset was already reduced to zero and an additional reduction occurs in the lease liability.

The right-of-use asset is depreciated in twelfths, using the straight-line depreciation method, based on the lease term.

The Company does not hold any contractual positions as a lessor.

Reconciliation between liabilities with operating leases disclosed from the previous year and the lease liabilities recognised on the initial application date is as follows:

Liabilities with operating leases disclosed as at 31 December 2018	**286,220 €**
(Less): short-term leases recognised on a straight-line basis as expenses	(7,714) €
Non-discounted lease liabilities recognised as at 1 January 2019	**278,506 €**
Deducted using the incremental financing rate (weighted average 2.15%)	268,239 €
Lease liabilities recognised as at 1 January 2019	**268,239 €**

Briefly, the main impacts resulting from adopting IFRS 16 on the initial application date (1 January 2019) can be shown as follows:

	01.01.2019
NON-CURRENT ASSETS:	
Right-of-use asset	266,849
Deferred tax assets	315
Total assets	267,164
LIABILITIES:	
Lease liabilities	268,239
Other current liabilities	-
Total liabilities	268,239
EQUITY:	
Other reserves	(1,075)
	(1,075)

(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 begun on or after initiated in or after	
Amendments to references to the Conceptual Framework in IFRS Standards	1-Jan-20	Corresponds to amendments in various standards (IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC 32) in relation to references to the Conceptual Framework revised in March 2018. The revised Conceptual Framework includes revised outlines on an asset and a liability, as well as new measuring, derecognising, presentation, and disclosure guidelines.
Amendment to IAS 1 and IAS 8 – Definition of material	1-Jan-20	Corresponds to amendments in order to clarify the definition of material under IAS 1. The definition of material under IAS 8 now refers to IAS 1. The amendment changes the definition of material in other standards in order to ensure consistency. Information is material if, when omitted, misrepresented or concealed, it is reasonably expected to influence decisions by primary users of financial statements, using financial statements as the basis.
Amendments to standards IFRS 9, IAS 39 and IFRS 7 – Interest rate Benchmark reform (IBOR Reform)	1-Jan-20	Corresponds to amendments to standards IFRS 9, IAS 39 and IFRS 7 as related to the benchmark interest rate reform project (known as the "IBOR reform"), in order to reduce the potential impact of changing benchmark interest rates on financial reporting, namely in hedge accounting.

Despite having been endorsed by the European Union, these amendments were not adopted by the Company in 2019, since their application is not yet mandatory. It is not believed that the future adoption of said amendments will entail significant impacts on financial statements.

(iii) New, amended or revised standards and interpretation not adopted

The following accounting standards and interpretations 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 initiated in or after	
IFRS 17 - Insurance Contracts	1-Jan-21	For insurance contracts within its scope of application, this standard sets forth the principles for their recognition, measurement, presentation, and disclosure. This standard replaces standard IFRS 4 - Insurance Contracts.
Amendment to IFRS 3 – Business Combinations	1-Jan-20	Corresponds to amendments for outlining the business. The idea is to clarify identification of the acquisition of business or the acquisition of a group of assets. The revised outline further clarifies the definition of output of a business such as supplying goods or services to clients. The amendments include examples for identifying acquisition of a business.

These standards have yet to be endorsed by the European Union. As such, they were not applied by the Company in the fiscal year ended 31 December 2019.

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 amortisation and accumulated impairment losses. Intangible assets are recognised only if they are likely to result in future economic benefits for the Company, if they can be controlled by the Company, and if their value can be reasonably measured.

Research expenses incurred with new technical knowledge are acknowledged in the income statement when incurred.

Development expenses for which the Company is shown as being able to complete its development and begin its sell and/or use and relative to which the created asset is likely to generate future economic benefits, are capitalised. Development expenses that do not meet these criteria are recorded as cost in the period when 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 amortisation as well as accumulated impairment losses.

After the date when the assets are available for use, amortisation is calculated using the straight-line method in accordance with the estimated useful life period for each group of assets.

Amortisation rates used correspond to the following estimated useful life periods:

	Years
Buildings and other edifications	50
Office equipment	3 to 10
Vehicles	4 to 8

Maintenance and repair expenses that do not increase the assets' useful life or result in significant upgrades or improvements to components of property, plant and equipment are recorded as an expense in the fiscal year when they are incurred.

Property, Plant and Equipment in progress represent fixed assets still under construction and are recorded at acquisition cost net of any impairment losses. These fixed assets are depreciated from the moment the underlying assets are ready to be used.

Gains or losses resulting from the sale or write-off of the tangible fixed asset are determined as the difference between the sales price and the net book value on the disposal or write-off date. They are recorded in the income statement under the line items "Other income" or "Other expenses".

c) Leases

Policy applicable since 1 January 2019

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 is calculated by taking into account the asset's estimated useful life.

(ii) Lease liabilities

On the lease start date, the Company recognises a liability measured at the present value of the lease payments to be made throughout the agreement. Lease payments included in measuring lease liability include fixed payments, net of any incentives already received (where applicable) and variable payments associated with an index or rate. Where applicable, payments also include the cost of exercising a purchase option, which shall be exercised by the Company with reasonable certainty, and payments of penalties for ending the agreement, if the lease terms reflect the Company's exercising option.

The lease liability is measured at amortised cost, using the effective interest method. It is remeasured when changes occur to future payments derived from a change to the rate or index, as well as possible modifications to the lease agreements.

Variable payments not associated with any indices or rates are recognised as an expense during the financial year, in the financial year when the event or condition leading to the payment occurs.

To calculate the present value of future lease payments, the Company uses its incremental interest rate on the lease start date, since the interest rate implicit in the agreement cannot be readily determined. After that date, the lease liability amount is increased by adding interest and reduced by lease payments made. In addition, the amount is remeasured in the event of a change in the terms of the agreement, the in lease amounts (e.g., changes in future payments caused by a change to an index or rate used in determining said payments) or a change in the assessment of a purchase option associated with the underlying asset.

(iii) Short-term leases and low-value leases

The Company applies the recognition exemption to its assets' short-term leases (i.e., leases lasting up to 12 months and not containing a purchase option). The Company also applies the recognition exemption to leases of assets deemed to be of low value. Payments of short-term and low-value leases are recognised as an expense in the financial year, throughout the lease period.

Policy applicable prior to 1 January 2019

Determining whether an agreement is, or contains, a lease is based on the substance of the agreement at the start thereof, which is either the agreement date and the date of the parties' commitment relative to the main terms of the agreement, whichever is earlier, based on every fact and circumstance. The agreement is, or contains, a lease if the fulfilment of the agreement is contingent on the use of a specific asset or assets and the agreement transfers a right to use the asset, even if said asset is not explicitly identified in the agreement. The lease duration is the sum of the period during which the lease cannot be cancelled and an additional period providing for the lessee to have the option to maintain the lease and, at the start of the agreement, the Company is reasonably certain that the lessee will exercise said option.

Leases are classified as financial or operating depending on the substance of the agreements in question and not on their form.

Lease agreements are classified as ***(i)*** financial leases if they substantially transfer all risks and benefits inherent to their possession, or as ***(ii)*** operating leases if they do not substantially transfer all risks and benefits inherent to their possession.

An analysis of the transfer of risks and benefits inherent to possession of the asset considers various factors, namely, whether or not the possession is contractually contingent on assuming ownership of the asset, the minimum amounts payable under the agreement, the nature of the leased asset, and the agreement's duration, considering that it can be renewed.

Financial leases are recorded at fair value in the asset or, if lower, at the current minimum lease payment amounts. Minimum lease payments are distributed between the financial charge and reducing the outstanding liability in order to produce a constant periodic interest rate on the liability's remaining balance. The financial expenses are recorded in the income statement as financial expenses. The leased asset is depreciated during its useful life (depreciation are recorded as expenses in the income statement for the period to which they relate, as described under Note 2.2. b)). However, if there is no reasonable certainty that the lessee will own the asset at the end of the lease period, the asset is depreciated during the lease period or during its useful life, whichever is shorter.

In leases considered operational, outstanding leases pertaining to assets acquired under this scheme are recognised as expenses in the income statement for the financial year to which they relate.

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 carrying 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 'Other income'. This reversal is made to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of amortisation or depreciation, if no impairment charge had been recognised.

e) Borrowing costs

Financial expenses related to loans are generally recognised as an expense in the income statement on an accrual basis.

Financial expenses on loans directly related to the acquisition, construction or production of property, plant and equipment are capitalised as part of the cost of the asset. The capitalisation of these expenses begins after the start of preparation of the construction or development activities of the asset and is interrupted when those assets are available for use or at the end of the construction of the asset or when the project in question is suspended.

f) Provisions

Provisions are recognised when, and only when the Company: ***(i)*** has a present obligation (legal or constructive) resulting from a past event; ***(ii)*** it is probable that an outflow of funds will be required to settle that obligation; and ***(iii)*** the amount of the obligation can be reasonably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the best estimate of the Board of Directors at that date.

Provisions for restructuring costs are recognised whenever a formal and detailed restructuring plan exists and has been communicated to the parties involved.

When a provision is determined taking into consideration the cash flows required to settle such an obligation, it is recorded at its present value.

g) Investments in subsidiaries and associated companies

Investments in equity holdings in subsidiaries and associated companies are measured in accordance with 'IAS 27 - Separate Financial Statements', at acquisition cost net of any impairment losses.

Altri conducts impairment tests to financial investments in subsidiaries 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 six years of each, including 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

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.

Financial assets

All purchases and sales of financial assets are recognised on the date of signature of the respective purchase and sale contracts, regardless of the date of their financial settlement. All recognised financial assets are subsequently measured at amortised cost or at their fair value, depending on the business model adopted by Altri and the characteristics of its contractual cash flows.

Classification of financial assets

(i) Debt instruments and receivables

Fixed income debt instruments and receivables that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held taking into account a business model whose objective is to preserve it in order to receive its contractual cash flows; and
- the contractual terms of the financial asset generate, on specific dates, cash flows that are solely payments of principal and interest on the amount of principal outstanding.

The effective interest rate method is a method of calculating the amortised cost of a financial instrument and of allocating the corresponding interest during its life.

For financial assets that are not acquired or originated with impairment (i.e. assets impaired on initial recognition), the effective interest rate is the one that accurately discounts estimated future cash flows (including fees and commissions paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the instrument in its gross carrying amount at the date of its initial recognition.

The amortised cost of a financial asset is the amount by which it is measured on initial recognition net of principal repayments plus the accumulated amortisation, using the effective interest rate method, of any difference between that initial amount and the amount of its repayment, adjusted for any impairment losses.

Interest-related revenue is recognised in the 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.

(ii) Capital instruments designated at fair value through other comprehensive income

In the initial recognition, the Company can make an irrevocable choice (on a financial instrument by financial instrument basis) to state certain investments under equity instruments (shares) at fair value through other comprehensive income when these fulfil the definition of capital provided for under IAS 32 Financial Instruments: Presentation and not held for trading. Classification is determined on an instrument-by- instrument basis.

The fair-value designation through other comprehensive income is not permitted if the investment is held for trading purposes or when resulting from a contingent consideration recognised as part of a business combination.

A capital instrument is held for trading if:

- it is acquired chiefly for the purpose of short-term disposal;
- in the initial recognition, it is part of a portfolio of identified financial instruments that the Company jointly manages and which shows an actual recent pattern of obtaining short-term gains; or
- if it is a derivative financial instrument (except if attributed to a hedging transaction).

Investments in equity instruments recognised at fair value through other comprehensive income are initially measured at their fair value plus transaction expenses. Subsequently, they are measured at their fair value with gains and losses arising from their change, as recognised under other comprehensive income.
At the time of its disposal, the accumulated gain or loss generated with these financial instruments is not reclassified to the income statement, but, rather, merely transferred to the line item “Retained Earnings”.

(iii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or at fair value through other comprehensive income are measured at fair value through the 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 debts from third parties.

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 debts from third 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 debts from third 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.

From January 2018, Altri started to prospectively assess 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 irrecoverables and default for stated subpopulations;
- Segregation of outstanding balances, considering the existence of credit insurance and letters of credit;
- For balances not covered by credit insurance, determining the historical rate of irrecoverables in the last two years;
- Adjusting the rates obtained above with a forward-looking component based on future market evolution projections;
- Applying the rates obtained to trade receivables outstanding balance on the reporting date.

From the conducted analysis, the Altri concluded that the adoption of IFRS 9 did not impact the financial statements on 31 December 2018.

The amounts given in the statement of financial position are net of accumulated impairment losses for bad debts that were estimated by Altri; therefore, they are at their fair value.

For every other situation and nature of balances receivable, the Altri applies the general impairment model approach. On every reporting date, it assesses whether there was a significant increase in credit risk from the asset's initial recognition date. If credit risk did not increase, the Altri calculates an impairment corresponding to the amount equivalent to expected losses within a 12-month period. If credit risk did increase, the Altri calculates an impairment corresponding to the amount equivalent to expected losses for every contractual cash flow up to the asset's maturity. The credit risk is assessed in accordance with the loans disclosed in the credit risk management policies.

Derecognition of financial assets

Altri derecognises a financial asset only when the asset's contractual cash-flow rights expire, or when transferring the financial asset and substantially every risk and benefit associated with its ownership to another entity. When substantially every risk and benefit arising from ownership of an asset is neither transferred nor retained, or control over the asset is not transferred, Altri keeps on recognising the transferred asset to the extent of its continued involvement. In this case, Altri also recognises the corresponding liability, the transferred asset and corresponding liability are measured on a basis that reflects the rights and obligations retained by Altri. If Altri retains substantially every risk and benefit associated with ownership of a transferred financial asset, Altri keeps on recognising said asset; in addition, it recognises a loan for the amount received in the meantime.

In derecognising a financial asset measured at amortised cost, the difference between its carrying amount and the sum of the retribution received and to be received is recognised in the statement of results.

On the other hand, when derecognising a financial asset represented by a capital instrument recorded at fair value through other comprehensive income, the accumulated gain or loss in the revaluation reserve is reclassified to the 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 income statement, but, rather, transferred to the line item "Retained Earnings".

iv) Financial liabilities and equity instruments

Classification as financial liability or as an equity instrument

Financial liabilities and equity instruments are classified as liability or as equity according to the transaction's contractual substance.

Equity

Altri considered equity instruments to be those where the transaction's contractual support shows that Altri holds a residual interest in a set of assets after deducting a set of liabilities.

The equity instruments issued by Altri are recognised at the amount received, net of costs directly attributable to their issue.
The repurchase of equity instruments issued by Altri (own shares) is accounted for at its acquisition cost as a deduction from equity. Gains or losses inherent to disposal of own shares are recorded under the line item 'Other reserves'.

Financial liabilities

After initial recognition, every financial liability is subsequently measured at amortised cost or at fair value through 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;
- when the liability is held for trading; or
- when 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
- if 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 at least one year, and the Company's Board of Directors intends to use this source of funding also for at least one year.

The other financial liabilities basically refer to factoring transactions and lease liabilities, which are initially recorded at their fair value. Following their initial recognition, these financial liabilities are measured at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are settled, cancelled or have expired.

The difference between the derecognised financial liability's carrying amount and the consideration paid or payable is recognised in the 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 an extinction 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 an extinction 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 and defined as cash-flow hedging instruments concern interest rate hedging instruments for interest rate fluctuation and currency exchange rate. The Index, calculation conventions, the interest rate hedging instruments and the interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans; thus, they constitute perfect hedging ratios.

Up to 1 January 2018, Altri designated every forward agreement as a hedging instrument. Any gain or loss arising from fair-value changes to derivatives were recorded directly in the income statement, except the effective portion of cash-flow hedges, which were recorded under Other comprehensive income and subsequently reclassified to the income statement when the hedged item also affected the income statement.

From 1 January 2018, the Company designates only the spot element of forward agreements as a hedging instrument. The forward element is recognised under Other comprehensive income and accumulated in a separate equity component.

The derivative financial instruments used for economic risk hedging purposes can be classified in the accounts as hedging instruments, provided they cumulatively meet the following conditions:

i. On the transaction start date, the hedging ratio is identified and formally documented, including identification of the hedged item, the hedging instrument and assessment of hedging effectiveness;
ii. The hedging ratio is expected to be highly effective, on the transaction start date and over the course of its life;
iii. The hedging effectiveness can be reliably measured on the transaction start date and over the course of its life;
iv. For cash-flow hedging transactions, the likelihood of its occurrence has to be high.

Whenever expectations of evolving interest rates or currency exchange rates so justify, the Company seeks to put under contract transactions protecting against unfavourable operations, using derivative instruments, such as, among others, interest rate swaps (IRS), interest rate and currency exchange rate collars or exchange rate forwards.

Selecting hedging instruments to be used basically states their features in terms of economic risks they seek to hedge. Also considered are the implications of including each additional instrument in existing derivative portfolio, namely the effects in terms of volatility of results.

Hedging instruments are recorded at their fair value. Changes in fair value of these instruments are recorded in equity under the line item 'Hedging reserves', and then recognised in the income statement over the same period in which the hedged instrument affects the income statement.

Fair value of these financial instruments is determined using IT systems for stating derivative instruments. This was based on updating, for the date of the balance sheet, future cash flows of the derivative instrument's fixed leg and of the variable leg.

Accounting for the hedging of derivative instruments is discontinued when the instrument matures or is sold. In situations where the derivative instrument is no longer qualified as a hedging instrument, fair-value differences accumulated up to that point, which are recorded in equity under the line item 'Hedging reserves', are transferred to results for the period, or added to the asset's book value to which the transactions subject to hedging gave rise, and subsequent revaluations are recorded directly under the line items of the income statement.

When there are derivatives embedded in other financial instruments or other agreements, they are treated as separate derivatives in situations where the risks and features are not closely related to host agreements and in situations where the agreements are not shown at their fair value with unrealized gains or losses recorded in the 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'.

If the cash-flow hedge accounting is interrupted, the accumulated amount under Other comprehensive income shall remain if hedged future cash flows are still expected to occur. Otherwise, the accumulated amount is immediately reclassified to the income statement as a reclassification adjustment. Following the interruption, as soon as the hedged cash flows occur, any remaining accumulated amount in equity capital under the line item "Hedging reserves" shall be accounted for according to the nature of the underlying transaction.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the corresponding net amount is shown under the balance sheet if there is a present right of mandatory fulfilment to offset the recognised amounts and with the intention of either settling on a net basis or realising the asset and simultaneously settling the liability.

i) Contingent assets and liabilities

Contingent liabilities are defined by the Company as ***(i)*** possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not under full control of the Company, or ***(ii)*** present obligations arising from past events but that are not recognised because it is unlikely that a cash flow affecting economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the Company's financial statements and are 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, being disclosed only when future economic benefits are likely to occur.

j) Income tax

Income tax for the financial year is calculated based on the taxable results of the Company in accordance with the tax regulations in force and considers deferred taxation.

The Company is taxed under the Special Regime for Group Taxation, 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 associated companies, since the following conditions are simultaneously considered to be met:
– The Company is able to control the timing of the temporary difference reversal; and
– It is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred taxes are recorded as expenses or income for the financial year, except if they result from amounts recorded directly in equity, in which case the deferred tax is also recorded under the same line item.

k) Revenue

Altri recognises revenue in accordance with IFRS 15, which sets forth that an entity recognises revenue in order to reflect the transfer of goods and services contracted by customers, in the retribution amount to which the entity expects to be entitled to receive as consideration for delivery of said goods or services, based on the 5-step model below:
1. contract identification with a client;
2. performance obligation identification;
3. pricing of the transaction;
4. allocation of the transaction price to performance obligation; and
5. recognition of revenue when or as the entity meets a performance obligation.

On 31 December 2019 and 2018, Altri's revenue refers entirely to corporate services rendered to the other subsidiaries. These services are billed quarterly and the invoice is issued at the end of the quarter for services rendered in that quarter.

Revenue is recognised net of bonuses, discounts and taxes (e.g.: commercial discounts), and refers to the consideration received or receivable for services sold in line with the type of business identified. Revenue is recognised by the amount of the performance obligation fulfilled. For the transaction price, this is a fixed component.

The Company considers the facts and circumstances when analysing the terms of each contract with clients, applying the requirements that determine the recognition and measurement of revenue in a harmonised way, when dealing with contracts with similar characteristics and circumstances.

l) Accrual accounting basis

The remaining income and expenses are recorded on an accrual basis, whereby they are recognised as they are generated regardless of when they are received or paid. The differences between the amounts received and paid and the corresponding income and expenses generated are recorded under the line items 'Other current assets', 'Other current liabilities', 'Other non-current assets', and 'Other non-current liabilities'.

m) Subsequent events

The events occurring after the statement of financial position providing additional evidence or information regarding conditions that existed on the date of the statement of financial position (adjusting events) are reflected in the financial statement. Events after the date of the statement of financial position that are indicative of the conditions that arose after the date of the statement of financial position (non-adjusting events), when material, are disclosed in the Notes to the financial statements.

n) Cash and cash equivalents

The amounts included under the line item 'Cash and cash equivalents' correspond to cash amounts, bank deposits, term deposits, and other treasury applications, maturing in less than three months, and are subject to insignificant risk of change in value.

In terms of statement of cash-flows, the line item ‘Cash and cash equivalents’ also comprises bank overdrafts included under the current liability line item ‘Bank loans’.

o) Statement of cash-flows

The statement of cash-flows is prepared according to IAS 7, using the direct method.

The statement of cash flows is categorised under operating activities (which include receipts from customers, payments to suppliers, payments to personnel and others related to operating activities), financing (which include payments and receipts related to borrowings, leasing contracts, and dividend payments), and investment (which include, acquisitions and disposals of investments in subsidiaries and receipts and payments arising from the purchase and sale of property, plant and equipment).

2.3 JUDGEMENTS AND ESTIMATES

When preparing the attached financial statements, value judgments 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:

- **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).

- **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.

2.4 FINANCIAL RISK MANAGEMENT

The Company is basically exposed to (a) market risk, (b) credit risk, and (c) liquidity risk. The main purpose of risk management is to reduce these risks to a level considered acceptable.

The general principles of risk management are approved by the Board of Directors, and their implementation and monitoring are overseen by the administrators and directors.

a) Market Risk

Interest rate risk is of particular importance in market risk management.

(i) Interest Rate Risk

The Company uses derivative instruments in managing its market risks to which it is exposed as a way of guaranteeing their hedging. Derivative instruments are not used for trading or speculation purposes.

The Company's exposure to the interest rate risk results essentially from Euribor-indexed long-term loans.

The Company's goal is to limit cash-flow volatility and results, considering the profile of its operating business by using an appropriate combination of debt to fixed and variable rate. The Company's policy allows using interest rate derivatives in order to reduce exposure to changes in Euribor, not for speculation purposes.

Most derivative instruments used by the Group in managing interest rate risk are established as cash-flow hedging instruments, as they provide perfect hedging. The Index, calculation conventions, the interest rate hedging instruments, and interest rate hedging instrument repayment plans are altogether identical to the conditions set forth for contracted underlying loans. However, there are some derivative instruments which, despite having been put under contract for interest rate risk hedging purposes, do not fulfil the aforementioned requirements for categorising as hedging instruments.

In the financial years ended 31 December 2019 and 2018, the Company's sensitivity to changes in the interest rate benchmark of approximately one percentage point, measured as the change in financial results, can be analysed as follows:

	31.12.2019	31.12.2018
Interest expenses (Note 19)	4,518,038	4,911,481
A 1 p.p. increase in the interest rate applied to the entire debt	2,200,000	1,850,000
A 1 p.p. decrease in the interest rate applied to the entire debt	(2,200,000)	(1,850,000)

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 services to its subsidiaries and associated companies. 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.

The outstanding amounts on loans granted are considered to have low credit risk and, consequently, the impairments for credit losses recognised during the period were limited to the estimated 12-month credit losses. These financial assets are considered to have 'low credit risk' when they have a reduced risk of default and the debtor has a high capacity to meet its short-term cash flow contractual responsibilities.

In order to reduce the probability of a counterparty defaulting on its payment contractual obligations, Altri follows the following principles:

- It only performs transactions (short-term investments and derivatives) with counterparties that have been selected in accordance with their prestige and recognition at national and international level, their ratings, and which take into consideration the nature, maturity and size of the transactions;
- No financial instruments shall be contracted unless they have been authorised in advance. The definition of eligible instruments for both excess availability and derivatives has been made on the basis of a conservative approach;
- Additionally, regarding cash surpluses: i) they shall preferably be used, whenever possible where it is most efficient, either to repay existing debt, or preferably invested in relationship banks, thereby reducing the net exposure to such institutions, and ii) they may only be applied in previously authorized instruments.

Given the above policies, Altri's Board of Directors does not foresee the possibility of any material breach of contractual payment obligations of its external counterparties.

In the case of loans to subsidiaries, there is no specific credit risk management policy, since the granting of loans to subsidiaries is part of the normal activity of the Company.

c) Liquidity Risk

The main objective of the liquidity risk management policy is to ensure that the Company has the capacity to liquidate or meet its responsibilities and to pursue the strategies outlined in compliance with all its commitments to third parties within the stipulated time frame.

The Company defines as an active policy ***(i)*** to maintain a sufficient level of free and immediately available resources to meet the necessary payments on maturity, ***(ii)*** to limit the probability of default on the repayment of all its investments and loans by negotiating the extent of the contractual clauses, and ***(iii)*** to minimise the opportunity cost of holding excess liquidity in the short term.

It also seeks to make the due dates of assets and liabilities compatible, through a streamlined management of their maturities.

3. CHANGES IN ACCOUNTING POLICIES AND ERROR CORRECTION

Regarding new standards, interpretations, amendments and revisions to IFRS, see Note 2.1.

During the financial year ended 31 December 2019, there were no voluntary changes in accounting policies. Likewise, no material errors were recognised in relation to previous fiscal years.

4. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

On 31 December 2019 and 2018, 'Investments in subsidiaries and associated companies' consisted of the following investments:

		31.12.2019	31.12.2018
Company	**Holding Percentage**	**Statement of financial position**	**Statement of financial position**
Altri, Participaciones Y Trading, S.L.	100%	142,168,546	142,168,546
Bioelétrica da Foz, S.A.	45%	30,852,131	30,852,131
Altri Abastecimento de Madeira, S.A.	100%	2,050,000	2,050,000
Inflora - Sociedade de Investimentos Florestais, S.A.	100%	-	850,000
		175,070,677	175,920,677

On 31 December 2019, the Company disposed of its holding in Inflora - Sociedade de Investimentos Florestais, S.A. to a subsidiary of the Altri Group for its book value.

In the fiscal year ended 31 December 2018, Altri acquired 45% of the capital of the company Bioelétrica da Foz, S.A. (Bioelétrica). Altri previously held, through the subsidiaries Caima Indústria and Caima Energia, 50% of that company's capital. With this acquisition the Altri Group now owns the entire capital of Bioelétrica and its subsidiaries.

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:

	31.12.2019	31.12.2018
Total consolidated net assets	1,482,450,680	1,492,189,274
Total consolidated equity	466,042,935	521,597,149
Consolidated profit for the fiscal year	100,826,022	194,497,353

The impairment tests conducted by Altri on its financial investments in the individual accounts allowed to determine the non-existence of impairment. Impairment tests were conducted based on a diverse set of information on the companies in which Altri SL has an interest, including, for the main production unit, an estimate of discounted cash flows. That assessment was made based on historical performance and an estimate of discounted cash flows based on a 5-year business plan (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 pulp sales price, not influenced by short-term positive or negative fluctuations.

The main assumptions used in this calculation with reference to 31 December 2019 and 2018 were the following:

	31.12.2019	31.12.2018
Inflation rate	1.40%	1.00%
Discount rate	6.75%	7.15%
Growth rate in perpetuity	2.00%	2.00%

The discount rate net of tax (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 2019 was 6.75% (7.15% in 2018), which was calculated based on the WACC (Weighted Average Cost of Capital) methodology, considering the following assumptions:

	31.12.2019	31.12.2018
Risk-free interest rate	1.32%	1.84%
Equity risk premium	5.20%	5.76%
Debt risk premium	3.50%	1.56%

A sensitivity analysis of this evaluation to changes in key assumptions was performed, leading to the conclusion that if a discount rate higher by 1 p.p. had been considered, together with a growth rate in perpetuity of zero, the conclusions of no impairment on financial investments would remain valid. Altri also performed a sensitivity analysis of this valuation to variations in the estimated pulp price (PIX), and concluded that if it had considered a reference price of 5% lower, the conclusions of no impairment in the financial investments would remain valid.

5. CURRENT AND DEFERRED TAXES

According to current legislation, tax returns are subject to review and correction by the tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Company's tax returns since 2016 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 2019 and 2018.

The Company is subject to the Special Regime for Group Taxation. Altri is the dominant company of the Tax Group which, since 1 January 2016, is comprised of the following entities:

- Altri Florestal, S.A.;
- Altri Abastecimento de Madeira, S.A.;
- Caima Energia – Empresa de Gestão e Exploração de Energia, S.A.;
- Caima – Indústria de Celulose, S.A.;
- Captaraíz – Unipessoal, Lda.;
- Celtejo – Empresa de Celulose do Tejo, S.A.;
- Celulose Beira Industrial (Celbi), S.A.;
- Inflora – Sociedade de Investimentos Florestais, S.A.;
- Soc. Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.;
- Viveiros do Furadouro Unipessoal, Lda..

Each of the companies covered by this regime records the income tax in its individual accounts under the line item 'Subsidiaries'. 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 individual accounts (Note 20).

Deferred tax assets and liabilities recorded during the fiscal year are essentially related to the fair value of interest rate, exchange rate and pulp price hedging derivatives and as such were recorded under ‘Other comprehensive income’.

In accordance with the legislation in force in Portugal, for the fiscal years ended 31 December 2019 and 2018 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 2019, the state surtax corresponded to the application of an additional rate of 3% on the taxable income between EUR 1.5 and 7.5 million, 5% on the taxable income between EUR 7.5 and 35 million and 9% on the taxable income above EUR 35 million.

Under the terms of Article 88 of the Corporate Income Tax Code, the Company is subject to autonomous taxation on a number of fees at the rates set out in the aforementioned article.

The reconciliation of the profit before income tax to the income tax for the financial year is as follows:

	31.12.2019	**31.12.2018**
Profit before income tax	115,851,780	134,023,464
Tax rate	22.5%	21%
	26,066,651	28,144,927
Non-taxable dividends	(24,750,000)	(28,770,000)
Others	106,816	(562,374)
	1,423,467	(1,187,447)

On 31 December 2019 and 2018, there are no tax losses carried forward.

The deferred tax assets and liabilities on 31 December 2019 and 2018 refer entirely to the fair value of the derivative instruments. The movement in those items was as follows:

	31.12.2019		31.12.2018	
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Opening balance	475,361	-	402,024	156,473
Effects on income statement				
Right-of-use assets	400	-	-	-
Effects on equity:				
Fair value of derivative instruments	(254,021)	-	73,337	(156,473)
Right-of-use assets	316	-	-	-
Closing balance	222,056	-	475,361	-

6. CLASSES OF FINANCIAL INSTRUMENTS

In accordance with the accounting policies described under Note 2.2.h), financial instruments were classified as follows:

Financial assets:

31 December 2019	Financial assets recorded at amortised cost	Derivative financial instruments at fair value	Total
Current assets			
Trade receivables	13,225,077	-	13,225,077
Other debts from third parties	37,260,042	-	37,260,042
Other current assets	16,906,095	-	16,906,095
Other financial assets	19,294,750	-	19,294,750
Derivative financial instruments	-	670,840	670,840
Cash and cash equivalents	114,056,218	-	114,056,218
	200,742,182	670,840	201,413,022

31 December 2018	Financial assets recorded at amortised cost	Derivative financial instruments at fair value	Total
Current assets			
Trade receivables	1,391,137	-	1,391,137
Other debts from third parties	69,253,896	-	69,253,896
Other current assets	127,163	-	127,163
Other financial assets	26,981,762	-	26,981,762
Cash and cash equivalents	110,901,122	-	110,901,122
	208,655,080	-	208,655,080

Financial liabilities:

31 December 2019	Financial liabilities recorded at amortised cost	Derivative financial instruments at fair value	Total
Non-current liabilities			
Other loans	219,116,700	-	219,116,700
Lease liabilities	140,625	-	140,625
Derivative financial instruments	-	919,120	919,120
	219,257,325	919,120	220,176,445
Current liabilities			
Other loans	804,344	-	804,344
Lease liabilities	84,703	-	84,703
Trade payables	98,665	-	98,665
Other debts to third parties	52,855	-	52,855
Other current liabilities	18,118,461	-	18,118,461
Derivative financial instruments	-	1,134,970	1,134,970
	19,159,028	1,134,970	20,293,998
	238,416,353	2,054,090	240,470,443

31 December 2018	Financial liabilities recorded at amortised cost	Derivative financial instruments at fair value	Total
Non-current liabilities			
Other loans	184,144,029	-	184,144,029
	184,144,029	-	184,144,029

31 December 2018	Liabilities recorded at amortised cost	Derivative financial instruments at fair value	Total
Current liabilities			
Other loans	810,300	-	810,300
Trade payables	520,272	-	520,272
Other debts to third parties	54,959	-	54,959
Other current liabilities	262,380	-	262,380
Derivative financial instruments	-	1,963,870	1,963,870
	1,647,911	1,963,870	3,611,781
	185,791,940	1,963,870	187,755,810

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:

	31.12.2019			31.12.2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Derivatives (Note 17)	-	670,840	-	-	-	-
Financial liabilities measured at fair value:						
Derivatives (Note 17)	-	2,054,090	-	-	1,963,870	-

As at 31 December 2019 and 2018, there are no financial assets whose terms have been renegotiated and which, if not, would fall due or impaired.

7. PROPERTY, PLANT AND EQUIPMENT

During the financial years ended 31 December 2019 and 2018, the movement occurred in the value of property, plant and equipment, as well as in the corresponding amortisation and accumulated impairment losses, was as follows:

31 December 2019

Asset gross value

	Land and natural resources	Buildings and other edifications	Vehicles	Office equipment	Total
Opening balance	1,863,806	5,591,419	50,700	380,022	7,885,947
Additions	-	-	-	41,614	41,614
Disposals	-	-	-	-	-
Write-offs	-	-	-	-	-
Transfers	-	-	-	-	-
Closing balance	1,863,806	5,591,419	50,700	421,636	7,927,561

Accrued amortisation

	Land and natural resources	Buildings and other edifications	Vehicles	Office equipment	Total
Opening balance	-	111,828	45,419	261,852	419,099
Additions	-	111,828	5,281	43,180	160,289
Disposals	-	-	-	-	-
Write-offs	-	-	-	-	-
Transfers	-	-	-	-	-
Closing balance	-	223,656	50,700	305,032	579,388
	1,863,806	5,367,763	-	116,604	7,348,173

31 December 2018

Asset gross value

	Land and natural resources	Buildings and other edifications	Vehicles	Office equipment	Total
Opening balance	-	-	50,700	224,814	275,514
Additions	1,863,806	5,591,419	-	155,209	7,610,434
Disposals	-	-	-	-	-
Write-offs	-	-	-	-	-
Transfers	-	-	-	-	-
Closing balance	1,863,806	5,591,419	50,700	380,023	7,885,948

Accrued amortisation

	Land and natural resources	Buildings and other edifications	Vehicles	Office equipment	Total
Opening balance	-	-	32,744	222,420	255,164
Additions	-	111,828	12,675	39,433	163,936
Disposals	-	-	-	-	-
Write-offs	-	-	-	-	-
Transfers	-	-	-	-	-
Closing balance	-	111,828	45,419	261,853	419,100
	1,863,806	5,479,591	5,281	118,170	7,466,848

On 31 December 2018, the increase essentially refers to the acquisition of the property in Porto for the Company's registered office.

8. RIGHT-OF-USE ASSET

During the financial year ended 31 December 2019, the movement that occurs in the amount of right-of-use assets, as well as the corresponding amortisation, was as follows:

	31 December 2019	
	Gross asset	
	Vehicles	Total
Opening balance	320,954	320,954
Additions	39,314	39,314
Closing balance	360,268	360,268
	Accrued amortisation	
	Vehicles	Total
Opening balance	54,105	54,105
Additions	83,995	83,995
Closing balance	138,100	138,100
	222,168	222,168

The line item 'Vehicles' refers to contracts for the lease of vehicles for periods of between 4 and 5 years.

During the financial year ended 31 December 2019, the movement in lease liabilities was as follows:

	31.12.2019
Opening balance	268,239
Additions	39,314
Accrued interest	5,390
Payments	(87,616)
Closing balance	225,327
Current	84,703
Non-current	140,625

In addition, the following amounts were recognised in 2019 as expenses related to right-of-use assets:

	2019
Depreciation of right-of-use assets	83,995
Interest expenses related to lease liabilities	5,390
Expenses related to short-term leases	7,714
Total amount recognised in the profit-and-loss account	**97,098**

The repayment term of the lease liabilities is as follows:

	31.12.2019					
	2020	**2021**	**2022**	**2023**	**>2023**	**Total**
Lease liabilities	84,703	76,304	51,876	8,127	4,317	225,327
	84,703	76,304	51,876	8,127	4,317	225,327

9. CASH AND CASH EQUIVALENTS

As at 31 December 2019 and 2018, the detail of 'Cash and cash equivalents' was as follows:

	31.12.2019	31.12.2018
Cash	420	1,495
Bank deposits	114,055,798	110,899,627
	114,056,218	110,901,122

During the financial year ended 31 December 2019, receivables and payables related to investments refer to the subsidiary Bioelétrica da Foz, S.A. regarding shareholder loans and ancillary payments amounting to 13.5 million euros net.

During the financial year ended 31 December 2019, receivables related to financial investments also include the amount received from the subsidiary Altri Florestal, S.A. amounting to 850,000 euros, regarding the sale of Inflora - Sociedade de Investimentos Florestais, S.A.

10. STATE AND OTHER PUBLIC ENTITIES

On 31 December 2019 and 2018 these assets and liabilities were comprised as follows:

	31.12.2019	31.12.2018
Debit balances:		
Income tax	8,817,574	-
Total Income tax	8,817,574	-
	31.12.2019	**31.12.2018**
Credit balances:		
Income tax	-	20,346,790
Total Income tax	-	20,346,790
VAT - value-added tax	1,341,576	665,924
Personal income tax	25,040	52,108
Social Security contributions	20,905	46,515
Other taxes	152,200	152,200
Total other taxes (Note 15)	1,539,721	916,747

On 31 December 2019, the debit balance 'Income tax' includes payments on account and additional payments on account receivable deducted from the corresponding income tax payable for the fiscal year made by the tax group over which the Company is dominant (Note 5).

On 31 December 2018, the income tax credit balance refers to tax payable net of payments on account and special payments on account made by the tax group over which the Company is dominant (Note 5).

11. OTHER DEBTS FROM THIRD PARTIES

In the fiscal years ended December 31, 2019 and 2018 the line item 'Other debts from third parties' was composed as follows:

	31.12.2019	31.12.2018
Subsidiaries (Note 20)		
Special Regime for Group Taxation	29,698,428	50,064,257
Bioelétrica da Foz	5,917,500	19,189,639
Other debts	1,644,114	-
	37,260,042	69,253,896

The balance receivable from Bioelétrica da Foz refers essentially to ancillary payments granted to the entity that were acquired upon the acquisition of 45% of the Company's share capital. This amount also includes interests receivable from the entity (Note 9).

On 31 December 2019, the balance under the line item 'Other debts' refers essentially to amounts receivable from financial institutions and subsidiaries of the Altri Group related to derivative instruments.

12.OTHER CURRENT ASSETS

On 31 December 2019 and 2018, the detail of 'Other current assets' is as follows:

	31.12.2019	31.12.2018
Accrued income:		
Interest receivable	131,095	127,163
Other accrued income	16,775,000	-
Deferred costs:		
Other expenses	540,292	517,662
	17,446,387	644,825

The line item 'Other expenses' includes at 31 December 2019 and 2018, the amount of 479,712 Euros 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 assets', since it challenged this liquidation. The Board of Directors believes that this additional liquidation is undue. However, from a prudent perspective, that Company recognise a provision for the same amount.

The line item 'Other accrued income' refers to the accruals charged to the three Altri Group manufacturing units, as provided for in the Wood Pulp Production Agreement. This amount has no impact on the Company's 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 increase in expenses for the same amount (Notes 16 and 20).

13. SHARE CAPITAL AND RESERVES

Share capital

On 31 December 2019, the Company's share capital was fully subscribed and paid up and consisted of 205,131,672 nominative shares with a nominal value of 12.5 cents of an Euro each.

As of 31 December 2019, there were no legal entities with a subscribed capital interest of at least 33%.

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 2019 and 2018, the line item 'Other reserves' was composed as follows:

	31.12.2019	31.12.2018
Hedging reserve	(762,272)	(1,637,353)
Other reserves and retained earnings	6,708,292	19,193,260
	5,946,020	17,555,907

The line item 'Hedging reserve' relates to the fair value of derivative financial instruments classified as cash flow hedging instruments in the effective hedge component, net of accrued interest and respective deferred taxes (Notes 5 and 17).

The line item 'Other reserves and retained earnings' corresponds to retained earnings and free reserves, which in accordance with current legislation are distributable to the Company's shareholders, after consideration of the net income for the year and advances on profits. As a result, as at 31 December 2019, distributable reserves amounted to 121,136,607 Euros.

14. OTHER LOANS

On 31 December 2019 and 2018, the detail of 'Other loans' was as follows:

	31.12.2019			
	Nominal Value		Book Value	
	Current	Non-Current	Current	Non-Current
Other loans:				
Bond loans	-	220,000,000	804,344	219,116,700
Total	-	220,000,000	804,344	219,116,700

	31.12.2018			
	Nominal Value		Book Value	
	Current	Non-Current	Current	Non-Current
Other loans:				
Bond loans	-	185,000,000	810,300	184,144,029
Total	-	185,000,000	810,300	184,144,029

Expenses incurred with the issuance of loans were deducted from their nominal value and are recognised as interest expense over the life of the loans (Note 19).

Commercial paper

The Company has contracted renewable commercial paper programs with placement guarantee in the maximum amount of 15,000,000 Euros (15,000,000 Euros as of 31 December 2018), which as of 31 December 2019 and 2018 were not being used. These contracts bear interest at an interest rate corresponding to the Euribor of the respective issue term (between 7 and 364 days) plus *spread*.

Bond loans

In April 2014, Celulose Beira Industrial (Celbi), S.A. issued a bond loan in the amount of 50,000,000 Euros with a term of 6 years. On 20 February 2015, Altri SGPS took over the contractual position held by its subsidiary Celbi, and the bond loan became 'ALTRI 2014/2020.' In July 2017, Altri SGPS made an early repayment of this loan, issuing, on the same date, a second one for the same amount, for a period of 8 years, called 'ALTRI 2017/2025'.

During the financial year ended 31 December 2016, Altri SGPS issued two bond loans. The first one was issued on 18 April 2016, in the amount of 40,000,000 Euros, with an amortisation of 20,000,000 Euros in April 2022, and final repayment in April 2024. In July 2019, Altri SGPS made an early repayment of 20,000,000 Euros scheduled for April 2022, bringing the loan to a nominal value of 20,000,000 Euros maturing in April 2024. The second one was issued on 28 November 2016, in the amount of 25,000,000 Euros, maturing on 28 March 2022, bearing interest at a rate equal to Euribor 6M rate plus *spread*.

In November 2016 Celbi issued a bond loan in the amount of EUR 65,000,000 and maturing in February 2024, called 'Celbi 2016/2024.' In turn, Altri SGPS, as of 31 December 2019, held 'Celbi 2016/2024' bonds in the nominal value of 8,500,000 Euros (8,500,000 Euros as of 31 December 2018).

During the financial year ended on 31 December 2017 Celulose Beira Industrial (Celbi), S.A. issued two bond loans, both on 14 July 2017: one for EUR 40,000,000 with a term of 8 years, and another for EUR 40,000,000 with a term of 10 years, earning interest at a rate equal to Euribor 6M rate plus spread. In turn, Altri SGPS, as of 31 December 2019, held 'Celbi 2017/2027' bonds in the nominal value of 5,800,000 Euros (5,100,000 Euros as of 31 December 2018).

Also in 2017, on 6 March, Altri SGPS issued a bond loan in the amount of 70,000,000 Euros, for a period of 7 years, under the title 'ALTRI 2017/2024'.

During the financial year ended 31 December 2018, Celulose Beira Industrial (Celbi), S.A. issued a bond loan titled 'Celbi 2018/2028', in the amount of 50,000,000 Euros, with a maturity of 10 years, bearing interest at a rate equal to Euribor 6M rate plus spread. In turn, Altri SGPS, as of 31 December 2019, held 'Celbi 2018/2028' bonds in the nominal value of 5,000,000 Euros (5,000,000 Euros as of 31 December 2018).

On 15 July 2019, Altri SGPS issued a bond loan in the amount of 55,000,000 Euros, for a period of 5 years, under the title 'ALTRI 2019/2024'.

As of 31 December 2019, the reconciliation of the change in gross debt to cash flows is as follows:

	31.12.2019	31.12.2018
Balance as at 1 January 1	184,954,329	204,638,979
Payments of loan obtained	(140,000,000)	(20,000,000)
Receipts of loan obtained	175,000,000	-
Change in expenses incurred with the issuance of loans	(33,285)	315,350
Change in Debt	34,966,715	(19,684,650)
Balance as at 31 December	219,921,044	184,954,329

The repayment term for the other non-current loans is as follows:

	31.12.2019					
	2020	2021	2022	2023	>2023	Total
Bond loans	-	-	25,000,000	-	195,000,000	220,000,000
	-	-	25,000,000	-	195,000,000	220,000,000

	31.12.2018					
	2019	2020	2021	2022	>2022	Total
Bond loans	-	-	-	45,000,000	140,000,000	185,000,000
	-	-	-	45,000,000	140,000,000	185,000,000

15. OTHER DEBTS TO THIRD PARTIES

On 31 December 2019 and 2018, the line item "Other debts to third parties" can be detailed as follows:

	31.12.2019	31.12.2018
Subsidiaries (Note 20)		
Special Regime for Group Taxation	-	1,430
Others	52,855	53,529
Payables to the State and other public entities	1,539,721	916,747
	1,592,576	971,706

16. OTHER CURRENT LIABILITIES

On 31 December 2019 and 2018, the line item 'Other current assets' can be detailed as follows:

	31.12.2019	31.12.2018
Accrued expenses		
Remunerations to be settled	273,433	178,488
Other charges to be settled	17,845,028	83,892
	18,118,461	262,380

The line item 'Other charges to be settled' refers essentially to the increase of expenses charged to the three Altri Group manufacturing units, as provided for in the Wood Pulp Production Agreement (Notes 12 and 20).

17. DERIVATIVE FINANCIAL INSTRUMENTS

On 31 December 2019 and 2018, the Company had in force derivative financial instrument contracts associated with hedging interest rate changes and derivative financial instrument contracts associated with hedging exchange rate changes. On 31 December 2018, the Company had derivative financial instrument contracts in place to hedge changes in the pulp price, which matured on 31 December 2019. All these instruments are recorded at fair value.

The Company only uses derivatives to hedge cash flows associated with operations generated by its activity and those of its subsidiaries.

On 31 December 2019 and 2018, the detail of derivative financial instruments was as follows:

	31.12.2019				31.12.2018			
	Asset		Liability		Asset		Liability	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Interest rate derivatives	-	-	111,004	919,120	-	-	788,929	-
Exchange rate derivatives	670,840	-	1,023,966	-	-	-	-	-
Pulp price hedging derivatives	-	-	-	-	-	-	1,174,941	-
	670,840	-	1,134,970	919,120	-	-	1,963,870	-

(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 2019 and 2018, and the corresponding amount was recognised under 'Derivative financial instruments'.

On 31 December 2019 and 2018, the Company had in force interest rate derivative contracts whose total amounts are as follows:

Type	Amount	Maturity	Interest	Fixing	Fair value	
					31.12.2019	31.12.2018
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.800%	(29,339)	(78,498)
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.805%	-	(77,528)
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.760%	-	(74,063)
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.838%	-	(80,031)
Interest rate swap	5,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.620%	(24,763)	(63,978)
Interest rate swap	10,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.240%	(29,949)	(69,713)
Interest rate swap	15,000,000	16/04/2020	Pays a fixed rate and receives a 6-Month Euribor rate	0.000%	(26,952)	(49,969)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives a 6-Month Euribor rate	0.820%	(234,819)	(75,329)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives a 6-Month Euribor rate	0.806%	(225,130)	(72,631)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives a 6-Month Euribor rate	0.818%	(228,198)	(75,665)
Interest rate swap	5,000,000	16/04/2025	Pays a fixed rate and receives a 6-Month Euribor rate	0.805%	(230,973)	(71,524)
					1,030,123	788,929

In accordance with the accounting policies adopted, these derivatives comply with the requirements to be classified as interest rate hedging instruments (Note 2.3 h).

The fair value of the derivatives contracted by the Company was calculated by the respective counterparties (financial institutions with whom such contracts were entered into). The valuation model of these derivatives, used by the counterparties, is based on the discounted *Cash Flow* method, i.e., using the *Swap Par Rates*, which are listed on the interbank market and available on the *Reuters* and/or *Bloomberg websites*, for the relevant maturities, calculating the respective forwards rates and discount factors which can be used to discount fixed (fixed *leg*) and variable (variable *leg*) *cash flows*. The sum of the two instalments results in the Net Present Value of the future cash flows or fair value of the derivatives.

(ii) Exchange rate derivatives

During 2019 and 2018, Altri contracted exchange rate ‘options’ on US dollars with financial institutions in order to transfer this position to its subsidiary Celbi in order to hedge future cash flows and manage the exchange rate risk to which it is exposed in its operations. The need for the Company to act as an intermediary arises from its greater weight and visibility before the financial markets. Therefore, on 31 December 2019 and 2018, Celbi was transferred the position in the derivatives contracted amounting to 353,126 Euros and 99,348 Euros, respectively.

On 31 December 2019 and 2018, exchange rate derivatives contracts were entered into with financial institutions, the total amounts of which are as follows:

		31.12.2019		Asian Collar range (medium strikes)	
Notional USD / month	**Maturity**	**Asset**	**Liability**	**Euro put / USD call**	**Euro call / USD put**
11,000,000	1H2020	141,475	(535,270)	1.1252	1.1752
8,000,000	2H2020	529,365	(488,696)	1.1203	1.1659
		670,840	(1,023,966)		

Notional USD / month	Maturity	31.12.2018
7,000,000	Cal 2019	(608,123)
3,000,000	2H2019 / 1H2020	177,369
2,000,000	Cal 2020	331,407
		(99,348)

(iii) Pulp price hedging derivatives

In order to reduce its exposure to pulp price volatility, the Company entered into pulp price hedging derivatives, which were valued at fair value on 31 December 2019 and 2018, with the corresponding amount recognised under ‘Derivative financial instruments’. The pulp price hedging derivative contracts matured in 2019. Therefore, as at 31 December 2019, they were matured.

As at 31 December 2019 and 2018, the following derivative contracts were in force to hedge the price of pulp:

		Fair value	Fair value
Hedged amount	Maturity	31.12.2019	31.12.2018
2,500 ton/month	Cal 2019	-	(1,174,941)
		-	(1,174,941)

The Company's counterparties (financial institutions with whom such contracts were entered into) calculated the fair value of derivatives to hedge the price of pulp. The valuation model for these derivatives, used by the counterparties, is based on the discounted cash flow method, i.e. the difference between the estimated pulp price (PIX) and the price set for the relevant maturities, which is subsequently updated to the date to which the valuation relates.

In accordance with the accounting policies adopted, these pulp by-products comply with the requirements to be considered as hedging instruments, therefore the change in their fair value has been recorded under the equity line item 'Hedging reserve'.

The movement in the fair value of financial instruments during the years ended 31 December 2019 and 2018 can be detailed as follows:

2019	Hedging derivatives of pulp price	Interest rate derivatives	Exchange rate derivatives	Total
Opening balance	(1,174,941)	(788,929)	-	(1,963,870)
Change in fair value				
Effects on equity	-	(269,016)	1,398,118	1,129,102
Effects on balance sheet	1,174,941	432,708	(1,269,274)	338,375
Effects on the income statement	-	(404,886)	(481,970)	(886,856)
Closing balance	-	(1,030,123)	(353,126)	(1,383,250)

2018	Hedging derivatives of pulp price	Interest rate derivatives	Exchange rate derivatives	Total
Opening balance	(393,397)	(557,215)	1,174,437	223,825
Change in fair value				
Effects on equity	1,248,850	(176,675)	(2,093,555)	(1,021,380)
Effects on balance sheet	395,223	224,196	1,681,296	2,300,715
Effects on the income statement	(1,250,676)	(279,235)	(662,830)	(2,192,741)
Transfer to Celbi	(1,174,941)	-	(99,348)	(1,274,289)
Closing balance	(1,174,941)	(788,929)	-	(1,963,870)

18. RESULTS RELATED TO INVESTMENTS

The income statement line item 'Results related to investments' refers to dividends distributed by the subsidiary companies (Note 20).

19. FINANCIAL RESULTS

The financial results for the years ended 31 December 2019 and 2018 are as follows:

	31.12.2019	31.12.2018
Financial expenses		
Interest expenses	4,518,038	4,911,481
Other financial expenses and losses	1,722,954	1,418,058
	6,240,992	6,329,539
Financial income		
Interest income	256,574	136,478
Other financial income	560,922	870,827
	817,496	1,007,305

On 31 December 2019 and 2018, 'Other financial expenses and losses' refers mainly to losses on derivative instruments, costs incurred with the issuance of commercial paper and commissions related to banking services (Notes 14, 17, and 20).

20. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Altri Group companies have relationships with each other that qualify as transactions with related parties. All these transactions are performed at market prices.

The main balances with related entities as of 31 December 2019 and 2018 are detailed as follows:

31 December 2019	**Debit balances**					**Credit balances**	
	Trade receivables (Note 6)	**Loans granted**	**Special Regime for Group Taxation (Note 11)**	**Other current assets**	**Other current financial assets (Note 6)**	**Trade payables**	**Other current liabilities**
Celtejo	1,847,461	-	5,155,539	-	-	-	11,691,000
Altri Florestal	116,235	-	1,859,351	-	-	-	-
Inflora	15,377	-	299,795	-	-	-	-
Caima Indústria	2,658,030	-	3,291,490	-	-	-	5,084,000
Viveiros do Furadouro	34,438	-	68,898	-	-	-	-
Captaraíz	10,765	-	(1,345)	-	-	-	-
Caima Energia	233,700	-	2,063,759	-	-	-	-
Altri Abastecimento de Madeira	76,262	-	267,853	-	-	-	-
Celbi	7,646,910	-	16,693,089	16,775,000	19,294,750	-	-
Sociedade Imobiliária Porto Seguro	1,342	-	-	-	-	-	-
Bioelétrica da Foz	398,520	5,917,500	-	-	-	-	-
Sociedade Bioelétrica do Mondego	1,538	-	-	-	-	-	-
Ródão Power	178,350	-	-	-	-	-	-
Biorodão	6,150	-	-	-	-	-	-
Cofina Media, S.A.	-	-	-	-	-	9,928	-
	13,225,077	(5,917,500)	29,698,428	16,775,000	19,294,750	9,928	16,775,000

31 December 2018	Debit balances				Credit balances	
	Trade receivables (Note 6)	Loans granted	Special Regime for Group Taxation (Note 11)	Other current financial assets (Note 6)	Special Regime for Group Taxation (Note 15)	Balance
Celtejo	713,401	-	1,040,512	-	-	1,753,913
Altri Florestal	20,295	-	957,734	-	-	978,029
Inflora	9,227	-	301,252	-	-	310,479
Caima Indústria	553,500	-	1,263,686	-	-	1,817,186
Viveiros do Furadouro	8,608	-	57,334	-	-	65,942
Captaraíz	4,615	-	-	-	(1,430)	3,185
Caima Energia	73,800	-	1,538,677	-	-	1,612,477
Altri Abastecimento de Madeira	6,152	-	1,133,154	-	-	1,139,306
Celbi	-	-	43,771,908	26,981,762	-	70,753,670
Sociedade Imobiliária Porto Seguro	1,539	-	-	-	-	1,539
Bioelétrica da Foz	-	19,189,639	-	-	-	19,189,639
	1,391,137	19,189,639	50,064,257	26,981,762	(1,430)	97,625,365

On 31 December 2019 and 2018, the current assets line item ‘Other financial assets’ refers to Celbi’s bonds acquired in the market by Altri SGPS that mature in July 2027 (amounting to 5,793,750 Euros; 5,097,250 Euros on 31 December 2018), February 2024 (amounting to 8,501,000 Euros; 8,501,000 Euros on 31 December 2018) and May 2028 (amounting to 5,000,000 Euros; 5,000,000 on 31 December 2018) whose book value is similar to its fair value.

On 31 December 2018, this line item also included an amount receivable from Celbi related to the transfer of the position in the exchange rate and pulp price hedging derivatives (Note 17).

As at 31 December 2019 and 2018, the main transactions with related parties are as follows:

	31.12.2019			31.12.2018		
	Services rendered	**External supplies and services**	**Financial Income**	**Services rendered**	**External supplies and services**	**Financial Income**
Celtejo	2,557,000	-	-	1,450,000	-	-
Altri Florestal	78,000	-	-	41,250	-	-
Inflora	5,000	-	-	5,000	-	-
Caima Indústria	1,711,000	-	-	1,125,000	-	-
Viveiros do Furadouro	21,000	-	-	8,750	-	-
Captaraíz	5,000	-	-	5,000	-	-
Caima Energia	130,000	-	-	75,000	-	-
Celbi	10,842,000	9,094	-	5,250,000	7,715	-
Sociedade Imobiliária Porto Seguro	5,000	-	-	5,000	-	-
Altri Abastecimento de Madeira	57,000	-	-	6,250	-	-
Bioelétrica da Foz	864,000	-	182,060	-	-	15,017
Ródão Power	145,000	-	-	-	-	-
Bioródão	5,000	-	-	-	-	-
Sociedade Bioelétrica do Mondego	5,000	-	-	-	-	-
Cofina Media, S.A.	-	164,681	-	-	-	-
	16,430,000	173,775	182,060	7,971,250	7,715	15,017

The services provided by Altri SGPS to the other subsidiaries represent strategic, management and administrative corporate services, as well as prospecting services and financing contracts.

During 2019, the subsidiary Altri SL distributed reserves as dividends amounting to 110,000,000 Euros (137,000,000 Euros in 2018).

21. NUMBER OF EMPLOYEES

During the fiscal years ended 31 December 2019 and 2018 the average number of employees working for the Company was 10 and 9, respectively.

22. EARNINGS PER SHARE

Earnings per share as at 31 December 2019 and 2018 were calculated based on the following amounts:

	31.12.2019	31.12.2018
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Result for the purpose of calculating earnings per share	114,428,315	135,210,911
Earnings per share		
Basic	0.558	0.659
Diluted	0.558	0.659

23. APPROPRIATION OF NET PROFIT

Regarding the 2018 fiscal year, the Board of Directors proposed in its annual report, which was approved in the General Meeting held on 28 May 2019, that the individual net profit of Altri, SGPS, S.A. in the amount of 135,210,911.23 Euros, should be fully distributed as dividends. The Board of Directors also proposed the distribution of free reserves in the amount of EUR 12,483,892.84 in the form of dividends, which corresponds to a total dividend of 0.72 Euros/share.

Regarding the 2019 financial year, the Board of Directors proposed in its annual report that the individual net profit of Altri, SGPS, S.A. in the amount of EUR 114,428,315, should be allocated as follows:

Dividends	EUR 61,539,502
Free reserves	EUR 52,888,813

The distribution of profits for the financial year and free reserves hereby proposed will result in the payment of a gross dividend of EUR 0.30 per share.

24. SUBSEQUENT EVENTS

The first quarter of 2020 was marked by the emergence of a global epidemic called Covid-19, and on 11 March 2020 the World Health Organisation declared it a pandemic. This pandemic, spread internationally, has a relevant impact on the world economy and financial markets, and it is therefore essential to consider the impacts arising from COVID-19.

The Altri Group will remain alert and careful in the face of the risks that may arise for its business area, whether in operational, investment or financial terms.

It is our conviction that through prevention, serenity and cooperation with our partners, namely customers, suppliers and local communities, we are ready to face this challenge.

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

25. TRANSLATION NOTE

These financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards (IFRS/IAS) as adopted by the European Union, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Board of Directors

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

José Manuel de Almeida Archer

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 2019 (showing a total of 1.482.450.680 euros and a total equity of 466.042.935 euros, including a net profit for the year of 100.826.022 euros), the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Altri, SGPS, S.A. as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards 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.

Emphasis of matter relating to Covid-19

The recent developments surrounding the Covid-19 pandemic (Coronavirus) have a significant impact on the health of people and on our society as a whole, increasing uncertainty around the operational and financial performance of organizations. The impacts and uncertainties resulting from the Covid-19 pandemic (Coronavirus) are disclosed in Note 45 of the Notes to the consolidated financial statements and reflect the expectations of the Board of Directors of Altri, S.G.P.S., S.A., based on the information available as at 31 March 2020. Our opinion has not been modified in relation to this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. Goodwill impairment

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2019, Goodwill amounts to 265.630.973 euros (2018: 265.531.404), representing 18% (2018: 18%) of the total assets of the Group. The risk of Goodwill impairment was considered a key audit matter due to the significance of the amount and due to the fact that the impairment assessment process is complex, including the use of estimates and assumptions, namely in what regards future economic forecasts, production capacity in the market, revenue and margin evolution.	Our audit approach included the following procedures: ► The examination of the cash flow projections used in the valuation models prepared by management. We tested the basis of preparation taking into consideration the reliability of the previous projections and the historical information about the main assumptions; ► The assessment of the underlying assumptions used in the valuation models approved by management, namely the cash flow projections, the discount rate, the inflation rate, the perpetuity growth rate and the sensitivity analysis, supported by internal specialists in business valuations; and ► We evaluated the clerical and arithmetic accuracy of the models used and assessed the impact that possible deviations in the key assumptions would have in the Goodwill impairment testing. We verified the compliance with the applicable disclosure requirements (IAS 36), included in Note 9 of the notes to the consolidated financial statements.

2. Biological assets

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2019, non-current Biological assets total 104.491.065 euros (2018: 98.473.925 euros), representing 7% (2018: 7%) of the Group's total assets. Biological assets comprise essentially eucalyptus, which are scattered through a vast area in land which is property of the Group or rented. After being harvested, the wood is used as the main raw material for the pulp production. Biological assets are measured at fair value, as prescribed by IAS 41 and as disclosed in Note 2.3 i) of the notes to the consolidated financial statements. The fair value was calculated by an external entity from the data base maintained by the Group,	Our audit approach included the following procedures: ► Understanding of the key controls implemented to ensure the reliability of the information available regarding forest area details; ► Analysis of the information included in the forest data base through an analysis of a sample of agreements with the owners of the land being explored by the Group and physical inspection of some of those properties; ► Substantive procedures performed on the capitalization of plantation expenses and rental costs and on the harvest of the period; ► Assessment of the credentials of the external party contracted to determine the fair value of the Biological assets; ► Analysis of the valuation report issued by the external party, including the verification of the consistency of the financial and non-financial information used with the accounting records. In particular,

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
which contains a significant volume of information with several characteristics. Taking into account that an observable market amount does not exist, the fair value computation is based on significant and complex judgments used in the cash flow models. These models, in turn, are based on several assumptions, computations and allocations between the plant species of the estimated costs to be incurred until the forests are prepared for harvesting as well as the expected sale price. The use of different models and/or assumptions would result in a different fair value for the same assets.	we analysed the main assumptions used in the computation of the fair value, including the discount rate, expected wood sale price and costs to incur until the plantations are ready for harvesting; ► Test of the calculations used in the model used by the external party; ► Involvement of valuation internal specialists in order to assess the reasonableness of the discount rate used; and ► Assessment of the reasonableness of the wood selling price, taking into account the Group's historic data, and estimated expenses to incur until the assets are ready for use. We also assessed the split of the total estimated expenditures between the different species by comparison to those incurred in the current period. Our work included the analysis of the recognition of subsidies related to Biological assets. We also assessed the adequacy of the applicable disclosures (IAS 41 and IFRS 13), included in Notes 2.3 i) and 11 of the notes to the consolidated financial statements.

3. Adoption of IFRS 16 - Leases

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The Group adopted the new leases standard from 1 January 2019. In accordance with the transitional provisions of IFRS 16 , the standard was adopted retrospectively with the cumulative effect being recognised on the transition date, 1 January 2019 (Note 2.1). With the adoption of IFRS 16, the Group recognised liabilities in relation to lease commitments that were previously classified as operational leases under IAS 17. The Group also recognised corresponding Right of use assets totaling 69.601.105 Euros as at 31 December 2019. The adoption of IFRS 16 was considered a key audit matter as a result of the audit effort required in the first year of application and significant judgements made by management in areas such as the determination of the lease term, the existence of rights of use and the determination of the incremental borrowing rates.	Our audit approach included the following procedures: ► Obtaining an understanding of the IFRS 16 implementation process carried out by the Altri Group; ► Performing an assessment of the principal assumptions used to calculate the lease liabilities; specifically, those relating to the determination of the lease term, renewal and extension options and the determination of the incremental borrowing rates; ► Performing analysis to verify the completeness of the list of contracts containing a lease prepared by Management; ► Performing tests of detail for a sample of contracts to conclude on the accuracy of the data used in Management's computations; and ► Recalculating the Right of use asset and Financial liability amounts for a sample of contracts. We also assessed the adequacy of the applicable disclosures (IFRS 16), included in Notes 2.1 i) and 8 of the notes to the consolidated financial statements.

Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that presents a true and fair view of the Group´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as endorsed by the European Union;
- the preparation of the Management Report, including the Corporate Governance Report in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the 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 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 consolidated financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code, as well as the verification that the statement of non-financial information was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement.

On the non-financial statement as required by article 508-G of the Commercial Companies Code

Pursuant to article 451, nr. 6, of the Commercial Companies Code, we inform that the Group has included the non-financial information in its Annual Report 2019, as required by article 508-G of Commercial Companies Code.

On the Corporate Governance Report

In our opinion, the Corporate Governance Report includes the information required to the Group to provide as per article 245-A of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of the 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;
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement to the consolidated financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Group as of today; and
- We declare that we have not provided any prohibited services as described in article 77, nr. 8, of the Statute of the Institute of Statutory Auditors, and we have remained independent of the Group in conducting the audit.

Oporto, 2 April 2020

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Rui Manuel da Cunha Vieira - ROC nr. 1154
Registered with the Portuguese Securities Market Commission under license nr. 20160766

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Building a better working world

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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 2019 (showing a total of 393.633.962 euros and a total equity of 151.144.086 euros, including a net profit of 114.428.315 euros), the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Altri, SGPS, S.A. as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards 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.

Emphasis of matter relating to Covid-19

The recent developments surrounding the Covid-19 pandemic (Coronavirus) have a significant impact on the health of people and on our society as a whole, increasing uncertainty around the operational and financial performance of organizations. The impacts and uncertainties resulting from the Covid-19 pandemic (Coronavirus) are disclosed in Note 24 of the Notes to the financial statements and reflect the expectations of the Board of Directors of Altri, S.G.P.S., S.A., based on the information available as at 31 March 2020. Our opinion has not been modified in relation to this matter.

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**

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
As at 31 December 2019, Financial investments in subsidiaries amounts to 175.070.677 euros (2018: 175.920.677 euros) representing 44% (2018: 45%) of the total assets of the Entity.	Our audit approach included the following procedures: ► Assessment of the existence of any impairment indicators in the measurement of Financial investments in subsidiaries;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The risk of impairment in the Financial investments in subsidiaries was considered a key audit matter due to the significance of the amount and due to the fact that the impairment assessment process is complex, including the use of estimates and assumptions, namely in what regards future economic forecasts, production capacity in the market, revenue and margin evolution.	► Review of the underlying assumptions used in the valuation models approved by management, namely the cash flow projections, the discount rate, the inflation rate, the perpetuity growth rate; ► Evaluation of the clerical and arithmetic accuracy of the models used; and ► Sensitivity analysis, focused on possible changes in the most significant variables, such as the sales price, the discount rate and the perpetuity growth rate. We verified the compliance with the applicable disclosure requirements, included in Note 4 of the Notes to the financial statements.

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for:

- the preparation of financial statements that presents a true and fair view of the Entity´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as endorsed by the European Union;
- the preparation of the Management Report, including the Corporate Governance Report in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity´s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the supervisory body, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated with those charged with governance, including the supervisory body, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the supervisory body with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibility includes the verification of the consistency of the Management Report with the financial statements, and the verifications under nr. 4 and nr. 5 of article 451 of the Commercial Companies Code, as well as the verification that the statement of non-financial information was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, nr. 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatement.

On the non-financial statement as required by article 66-B of the Commercial Companies Code

Pursuant to article 451, nr. 6, of the Commercial Companies Code, we inform that the Group has included the non-financial information in its Annual Report 2019, as required by article 66-B of Commercial Companies Code.

On the Corporate Governance Report

In our opinion, the Corporate Governance Report includes the information required to the Group to provide as per article 245-A of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with paragraphs c), d), f), h), i) and m) of the 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;
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred that has a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material

misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement to the consolidated financial statements due to fraud;

- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the supervisory body of the Entity as of today; and
- We declare that we have not provided any prohibited services as described in article 77, nr. 8, of the Statute of the Institute of Statutory Auditors, and we have remained independent of the Entity in conducting the audit.

Oporto, 2 April 2020

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Rui Manuel da Cunha Vieira - ROC nr. 1154
Registered with the Portuguese Securities Market Commission under license nr. 20160766

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 our mandate, we hereby submit our Report and Opinion, which covers the Management Report and the others documents in the individual and consolidated annual report of Altri, SGPS, S.A. ("Company") for the year ended 31 December 2019, which are the responsibility of the Company's Board of Directors.

1. Report over the developed activity

During the year under analysis, the Statutory Audit Board accompanied the operations of the Company and its affiliates, the timely writing up of accounting records, compliance with statutory and legal requirements and the effectiveness of the risk management and internal control systems, having held meetings, in person or by telematic means, with the periodicity and length considered appropriate, namely, on 12 March 2019, 12 April 2019, 29 July 2019, 23 October 2019, 12 March 2020 and 25 March 2020, the latter related with the approval of the 2019 accounts, and having obtained, from the Board of Directors and personnel of the Company and its affiliates, all the information and explanations required.

As part of its duties, the Statutory Audit Board examined the individual and consolidated statement of financial position as of 31 December 2019, the individual and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and the corresponding notes.

In the exercise of its competences, the Statutory Audit Board held, regularly, meetings with Statutory and External Auditor's representatives in order to monitor the audit work carried out and take note of its conclusions, in addition to assessing its independence.

The Statutory Audit Board reviewed the Statutory and Auditor's Report regarding the individual and consolidated information for the year 2019, which comprises the individual and consolidated statements of financial position for the year ended as of 31 December 2019, the individual and consolidated statements of profit or loss, the individual and consolidated statements of comprehensive income, the individual and consolidated statements of changes in equity and the individual and consolidated statements of cash flows for the year then ended, and the corresponding notes, documents which does not include a qualified opinion.

The Statutory Audit Board also reviewed the Corporate Governance Report, assuring that it includes all the elements referred to in article 245-A of the Portuguese Securities Market Code, which the Statutory Audit Board verified.

Finally, the Statutory Audit Board also analysed the Additional Report to the Statutory Audit Board and other documentation issued by the representative of Ernst & Young Audit & Associados – SROC, S.A., Statutory and External Auditor of the Company.

2. Declaration of Responsibility

Within the scope of the powers of its competences, the Statutory Audit Board declares that, to its knowledge and conviction, the documents of the annual report above mentioned, were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and the results of Altri, SGPS, S.A. and the companies included in the consolidation. And that the Management Report adequately describes the business, performance and financial position of the Group, containing an adequate description of the major risks and uncertainties it faces. It is also declared that the Corporate Governance Report complies with article 245-A of the Portuguese Securities Market Code.

3. Opinion

Accordingly, considering the diligences, opinions and information received from the Board of Directors, the Entity's services and the Statutory and External Auditor, the Statutory Audit Board is of the opinion that:

1. Nothing prevents the approval of the Management Report for the year 2019;
2. Nothing prevents the approval of the individual and consolidated Financial Statements for the year 2019;
3. Nothing prevents the approval of the proposal for the net profit appropriation presented by the Board of Directors, which is duly substantiated.

We wish to express our appreciation to the Board of Directors and to the various services of the Company and of its subsidiaries for their collaboration.

Oporto, 2 April 2020

The Statutory Audit Board

Pedro Pessanha
Statutory Audit Board President

António Pinho
Statutory Audit Board Member

Guilherme Monteiro
Statutory Audit Board Member

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