



REPORT AND ACCOUNTS

30 June 2022

(Unaudited information)



MANAGEMENT REPORT

1H22

TABLE OF CONTENTS

MESSAGE FROM THE CEO 4

INTRODUCTION 5

STOCK EXCHANGE EVOLUTION..... 7

THE GROUP’S ACTIVITY 9

OPERATIONAL AND FINANCIAL PERFORMANCE 10

FINANCIAL REVIEW 13

SUSTAINABILITY 15

PERSPECTIVES 16

CORPORATE GOVERNANCE 17

LEGAL MATTERS 18

CLOSING REMARKS..... 20

ANNEXES TO THE MANAGEMENT REPORT 21

(This is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails – Note 23)

To the Shareholders

Pursuant to the legal requirements, the Board of Directors of Altri, SGPS, S.A. ("Altri") hereby presents its Management Report for the first half of 2022.

MESSAGE FROM THE CEO

Altri Group maintained a strong operating performance in the second quarter, but also in the accumulated first half of this year. Despite the scheduled maintenance shutdown of Biotek, it was possible to achieve a high production volume of cellulosic fibers as a result of the increasing efficiency of operations in Caima, Celbi and of Biotek itself.

Never before has the production capacity of our units, which also reflects the daily commitment of our people, been so important, given the demand for cellulosic fibers in the international market. China continues to present lower levels of demand, but has been compensated by the rest of the Asia and Pacific region and especially by the dynamism of the Western European market.

All this in a context of consecutive increases in fiber prices. In these three months, increases were announced for April, May and June, of US\$ 50 /ton, each, with the price of pulp (BHKP) in Europe reaching the end of the quarter at US\$ 1,350 /ton. In July, a new increase of US\$ 30/ton was announced. In the Dissolving Pulp business area, the price evolution also continues to be very positive.

The combination of the dynamics of demand with rising prices translated positively in the financial indicators of the Altri Group at the level of revenues, which grew by about 42%, but also in EBITDA (+33%) and Net Profit (+57%). This performance has been achieved in a challenging environment of inflation of several variable costs, reflecting the disruptions in logistics chains, but exacerbated by the invasion of Ukraine by Russia.

The context of strong increase in energy and raw materials prices, especially chemicals and wood, has limited the expansion of profitability and margins obtained by the Altri Group. However, it does not discourage us from continuing to invest so far to make our units more productive, but also increasingly environmentally friendly. A large part of the 60% increase in the Group's investment is explained by the "Caima Go Green" project, which will allow this to be the first Iberian unit, and one of the first in Europe, to operate without fossil fuels.

For us, sustainability is extremely important. It is at the heart of the decisions we make on a daily basis, but also in the choices we make today, with our eyes on the future. The Gama project in Galicia is a mirror of that. If it goes ahead - the final decision should be made during the first half of 2023 -, it will be an investment of over 800 million euros in a unit equipped with the latest technology, which will not only have a reduced environmental impact but will also meet the growing demand for sustainable fibers for the textile industry, which is also increasingly thirsty for alternatives to synthetic fibers produced from fossil fuels and non-biodegradable.

José Soares de Pina
Altri's CEO

INTRODUCTION

Altri was incorporated in February 2005 and, as a result of relevant and complex acquisitions, namely Biotek, S.A. ("Biotek") and, later, Celbi, S.A. ("Celbi"), industrial units that joined the already owned Caima, S.A. ("Caima"), quickly became known and recognized as a reference European producer of cellulose fibres for paper applications and, more recently, of cellulose fibres for special applications, mainly for the textile sector. It is also a reference player in the renewable forest-based energy sector, namely in industrial cogeneration through black liquor and biomass, insofar as its forestry strategy is based on the full use of all the components provided by the forest: pulp, black liquor and forest waste.

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

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 477 million Euro in industrial units in Portugal, equipping them with the most advanced technology available on the global market. 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: Celbi, in Figueira da Foz, Biotek, in Vila Velha de Ródão and Caima, in Constância, with an installed capacity of production of cellulose fibres of more than 1.1 million tonnes in the three units as a whole in 2021.

The forest is a strategic asset for Altri. Currently, Altri, through its subsidiaries, Altri Florestal, S.A. and Florestsul, S.A., manages 88.3 hectares of forest in Portugal. Altri's management practices are certified by the main sustainable forest management certification systems, a guarantee that the Company will achieve its goals, now and in the future.

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

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

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

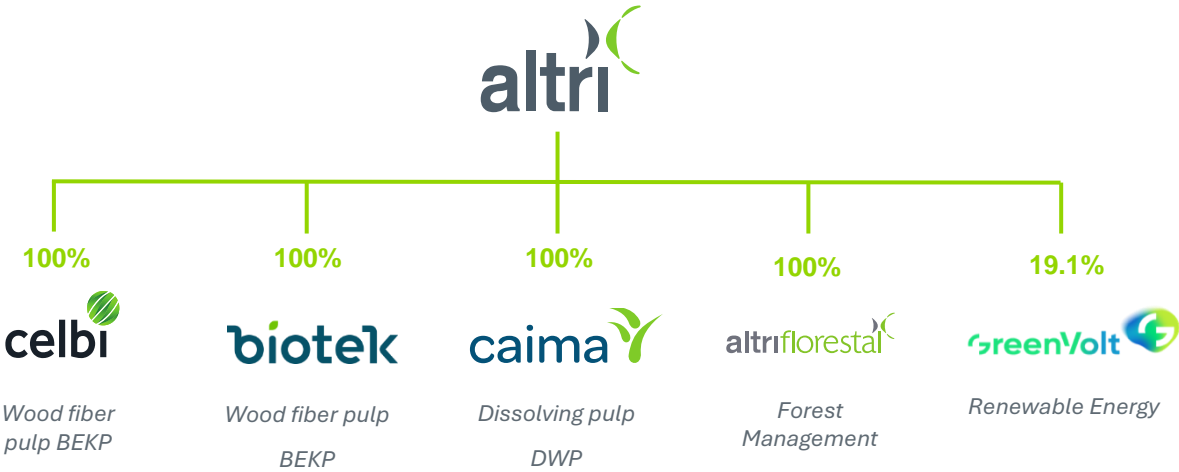
Altri's development strategy is clearly based on the reinforcement of its operational efficiency and, at the same time, on the diversification of the sources of revenue for segments with higher added value and that enable an evolution in the value chain. Thus, in order to comfortably compete in the commodity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

Altri aims to become the most efficient producer of cellulose fibre on a global scale providing a door-to-door service to its customers.

With this goal in mind, Altri defined four strategic development vectors that focus its activity and future investments:

- Valuing People
- Developing and Valuing the Forest
- Investing in Operational Excellence and Technological Innovation
- Affirming Sustainability as a Factor of Competitiveness

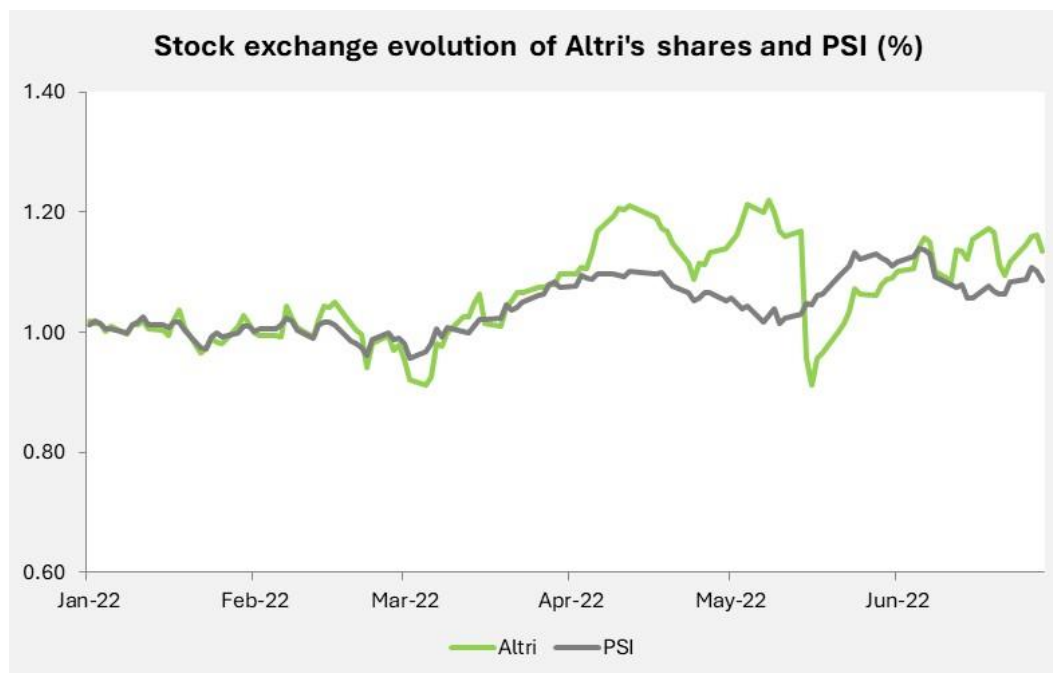
The functional organisational structure of the Altri Group, as of 30 June 2022, is as follows:



STOCK EXCHANGE EVOLUTION

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

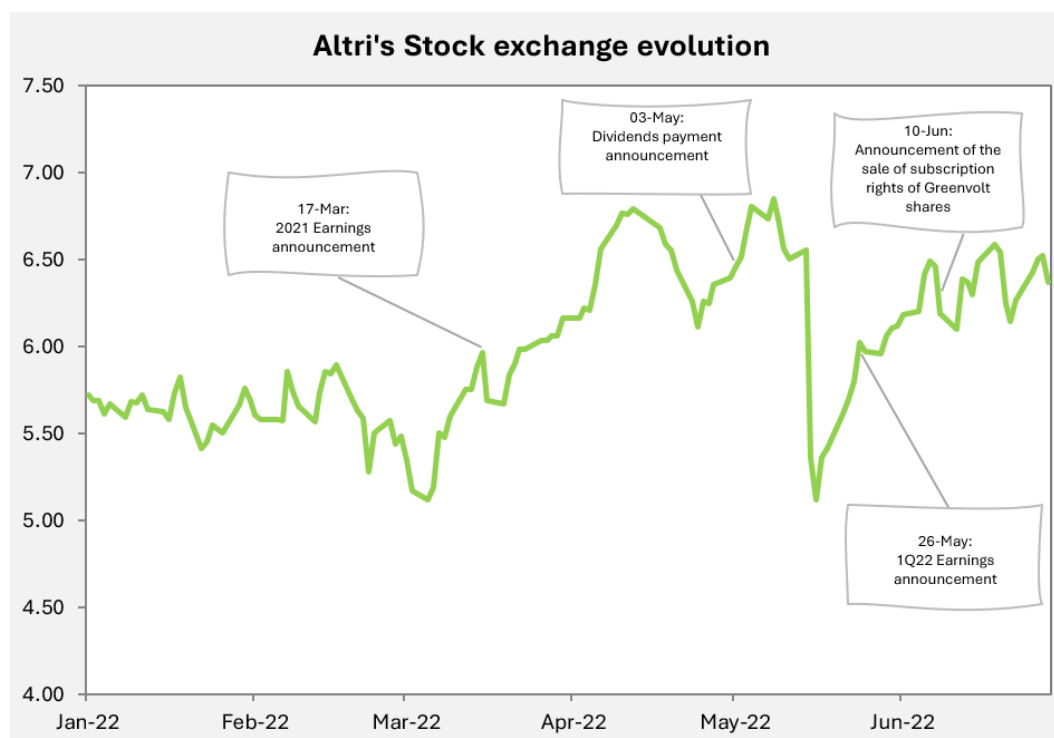
During the first half of 2022, PSI index appreciated 8.53% over the end of 2021, while Altri Group shares appreciated 13.55%.



Altri's share price closed in the first half of 2022 at 6.37 Euro per share. The market capitalization at the end of that period was around 1,307 million Euro.

During the first half of 2022, Altri's shares were traded at a maximum price of 6.845 Euro per share and at a minimum of 5.115 Euro per share. In total, 164.4 million shares were traded in the first half of the year, which is equivalent to 80.1% of the share capital issued.

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



- ✓ As of 17 March 2022, the Group announced its financial performance for fiscal year 2021, reaching a consolidated net profit of 123.7 million Euro. Total revenue amounted to 793.4 million Euro and consolidated EBITDA amounted to 227.7 million Euro. On that date, shares closed at 5.97 Euro per share;
- ✓ In the announcement made on 3 May 2022, Altri informed the market that the dividends for the year 2021, under the announced conditions, would be paid as from 25 May 2022. Subsequently, Altri Group announced the final dividend distribution to its shareholders, which included a cash dividend of 0.24 Euro per share and also a dividend in kind corresponding to GreenVolt shares. Thus, on 25 May 2022, and according to the conditions previously announced, the distribution of 48,118,446 shares representing the share capital of GreenVolt took place, following which the Altri Group now holds 19.08% of GreenVolt, with a total of 23,154,783 shares;
- ✓ Through the announcement made on 26 May 2022, the Group published the results for the first quarter of 2022. During this period, total revenue amounted to 249.2 million Euro, EBITDA reached approximately 61.0 million Euro and consolidated net profit amounted to 29.8 million Euro;
- ✓ In June 2022, the prospectus was published regarding the public offering for subscription of shares representing the capital of GreenVolt, to be issued as part of a capital increase of GreenVolt in the amount of approximately 100 million Euros. The Altri Group decided not to participate in this capital increase, having understood, however, that the shareholders of Altri should be given the opportunity to do so directly. Therefore, Altri Group made public on 10 June 2022 the offer to sell subscription rights to GreenVolt shares.

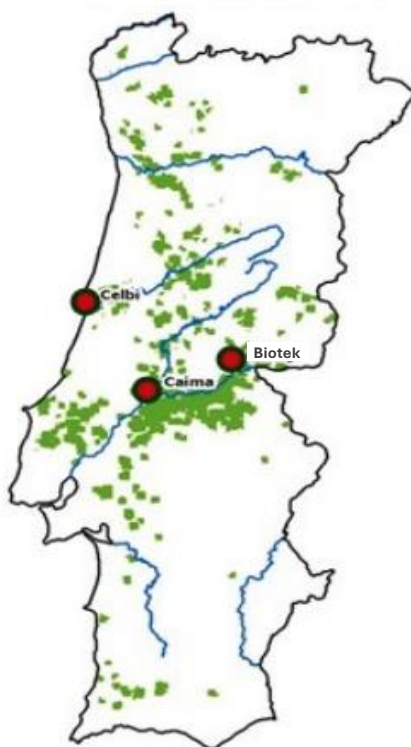
THE GROUP'S ACTIVITY

Altri is a leading European producer of cellulose fibres. Besides pulp production, the Group is also present in the field of forest-based renewable energy, particularly in industrial cogeneration using black liquor. The forest strategy is based on the full use of all the components made available by the forest: pulp, black liquor, and forest residues.

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

- Caima (Constância) – dissolving pulp producer and distributor;
- Celbi (Figueira da Foz) – paper pulp producer and distributor;
- Biotek (Vila Velha de Ródão) – paper pulp producer and distributor;
- Altri Florestal (Furadouro) – the company that manages the Group's forestry resources.

Location of the Altri Group's industrial units



OPERATIONAL AND FINANCIAL PERFORMANCE

Pulp Market

The global demand for Pulp decreased by 0.8% until May 2022, when compared with the same period of the previous year. Demand for Hardwood Pulp decreased by 0.3% until May 2022 when compared to the same period of 2021, according to the PPPC (World Chemical Market Pulp Global 100 Report- May 2022).

Altri Group is essentially present in Hardwood Pulp market and if we look at the regional demand, we highlight the positive dynamics of Western Europe (+3.3%), as well as the Asia and Pacific region (excluding China), with increases in demand of 19.1% in Japan and 6.5% for the rest of Asia/Africa, and 36.1% in Oceania.

China continues report a decrease (-6.6%) in demand, largely explained by factors already identified in 2021 and which continue to restrict many of the economic relations with the Asian country, namely logistical factors (availability of ships and freight costs) and health factors (Zero Covid policy). Given the restrictions mentioned, we continue to see the trend that began in 2021 of exports of various types of paper from China to Europe being affected, strengthening the position of local paper producers and their suppliers of raw materials.

Pulp Global Demand by Region

000' Tons	Jan-May 22	Jan-May 21	YoY
Bleached Hardwood Sulphate	15,029	15,077	-0.3%
Bleached Softwood Sulphate	10,188	10,456	-2.6%
Unbleached Sulphite	1,313	1,196	9.8%
Sulphite	48	52	-7.7%
Pulp Global Demand	26,578	26,781	-0.8%
Bleached Hardwood per region			
North America	1,273	1,267	0.4%
Western Europe	3,505	3,391	3.3%
Eastern Europe	624	639	-2.3%
Latin America	1,069	1,076	-0.6%
Japan	445	373	19.1%
China	5,584	5,977	-6.6%
Rest of Asia/Africa	2,426	2,277	6.5%
Oceania	104	77	36.1%
Total	15,030	15,077	-0.3%

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

One of the important factors to confirm the balance of demand and supply of pulp in the European market is the level of stocks in European ports. We see that this stock level has continued to decline monthly since September 2021, reaching an all-time low in April 2022. Despite the increase in May due to a backlog of ships towards the end of the month, inventory levels in June continue to confirm the low level of Pulp stocks in European Ports.

Pulp Stocks in European Ports

Mil Tons	Jun-22	May-22	Apr-22	1Q22	2021	2020	2019
Stocks (EU Ports)	1,029	1,194	1,014	1,124	1,198	1,542	1,912

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

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

At the end of 2Q22, the price of Pulp (BHKP) in Europe was at US\$1,350 /ton, after three consecutive increases of US\$50 /ton, announced for April, May and June. This rise in Pulp prices had been initiated during the 4Q21 in China, contributing to the price gap between the two regions having narrowed significantly by 2022. The strong demand for BHKP Pulp that continues to be felt in the European market, coupled with a low inventory level, has already led to a further announcement of an increase in (BHKP) Pulp prices of US\$ 30 /ton for July.

BHKP Average Pulp Price Evolution in Europe (2017 to 2Q22)

US\$/ton	2022		2021	2020	2019	2018	2017
	2Q22	1Q22					
Avg. Pulp Price (BHKP)	1,245	1,151	1,014	680	858	1,037	819

Source: FOEX.

Dissolving Pulp (DP) has registered a global demand increase of 1.2% until April 2022, according to the Pulp and Paper Products Council (PPPC), Global DP Demand Report - April 2022. DP is targeted for textile use and used primarily in Asia, which absorbs more than 80% of demand. In regional terms, China showed growth of 3.5% despite decreases in North America and Western Europe. DP prices followed the upward trend seen in BHKP pulp prices during 2022.

Global Dissolving Pulp Demand

000' Tons	Jan-Apr 22	Jan-Apr 21	YoY
North America	149	158	-5.5%
Western Europe	203	215	-5.3%
Asia	1,981	1,921	3.2%
China	1,424	1,376	3.5%
Japan	51	49	3.7%
Taiwan	17	20	-14.6%
Thailand	63	53	17.9%
Other Asia	427	422	1.0%
Other	18	29	-39.5%
Total	2,351	2,322	1.2%

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

Operational Performance

If we look at the first half of the year, the total volume of pulp produced in 1H22 reached 562.5 thousand tons, a level slightly below that of the same period last year (-1.5%) due to the scheduled maintenance downtime of one of the industrial units (Biotek).

Operational Indicators (Semester)

000' tons	1H22	1H21	1H22/1H21
Production Pulp BHKP	515.3	521.8	-1.2%
Production Pulp DWP	47.1	49.2	-4.1%
Total Production	562.5	570.9	-1.5%
Pulp Sales BHKP	530.7	540.3	-1.8%
Pulp Sales DWP	58.4	55.1	6.0%
Total Sales	589.0	595.4	-1.1%

FINANCIAL REVIEW

The consolidated financial information of Altri was prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS-EU).

The main indicators and data of Altri Group may be summarized as follows:

€ M	1H22	1H21*	1H22/1H21
Pulp	423.6	302.8	39.9%
Other	98.2	65.1	50.9%
Total revenues	521.7	367.8	41.8%
Cost of sales	217.6	161.0	35.2%
External supplies and services	142.9	87.9	62.7%
Payroll expenses	22.8	19.6	16.5%
Other expenses	8.1	1.3	s.s.
Provisions and impairment losses	-0.5	-0.4	13.7%
Total expenses	390.9	269.3	45.2%
EBITDA	130.8	98.6	32.7%
EBITDA margin	25.1%	26.8%	-1.7 pp
Amortisation and depreciation	-33.0	-32.2	2.4%
EBIT	97.8	66.4	47.4%
EBIT margin	18.8%	18.1%	+0.7 pp
Results related to investments	3.1	0.0	s.s.
Financial expenses	-15.7	-9.6	63.0%
Financial income	8.8	5.4	63.8%
Financial results	-3.7	-4.2	-11.7%
Profit before income tax and CESE of continued operations	94.1	62.2	51.4%
Income tax	-24.4	-17.7	38.0%
Energy sector extraordinary contribution (CESE)	-0.1	-0.1	-23.4%
Consolidated net profit of continued operations in the period	69.6	44.4	56.9%
Net profit from discontinued operations	284.0	0.4	s.s.
Consolidated net profit for the	353.7	44.7	690.5%

* 1H21 restated according to IFRS 5.

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

The amount shown under the caption "Net profit from discontinued operations" relates to the 1st quarter results attributable to discontinued operations and the capital gain generated by the aforementioned distribution. The capital gain is explained, briefly, by the following net effects: (i) derecognition of the liability measured at fair value at the date of the distribution, related to the liability to shareholders of the approved resolution; (ii) derecognition of net assets at their carrying amount to settle the referred liability; (iii) derecognition of "Non-controlling interests"; (iv) derecognition of "Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders"; and (v) recognition of the remaining 19.08% stake at fair value.

In the first six months of 2022, the total revenues of the Altri Group amounted to € 521.7 M, a 41.8% increase vs 1H21. This favourable evolution, as commented above, is the consequence of the positive evolution of Pulp prices. EBITDA reached € 130.8 M in the 1H22, an increase of 32.7% vs 1H21 with an EBITDA margin of 25.1%, a decrease of 1.7 p.p. when compared to the same period of 2021. The net profit of the Altri Group achieved € 69.6 M in the first six months of 2022, an increase of 56.9% compared with 1H21.

The total net investment made by the Altri Group during the 2Q22 was € 12.0 M. In cumulative terms, total net investment in the first six months of 2022 reached € 18.8 M, which compares with the € 11.8 M in 1H21. The total investment for the six-month period includes € 6.1 M related to the new biomass boiler for the Caima industrial unit.

The Altri Group's Net Debt at the end of 2Q22 was € 356.9 M, an increase vs € 303.3 M at the end of 1Q22. This increase is mainly due to the distribution of dividends amounting to € 49.2 M and the payment of withholding tax on the dividend in kind (€ 29.9 M). This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 1.4x. The Total Net Debt level, when adding Lease Liabilities, was around € 431.9 M at the end of June 2022, vs € 375.6 M at the end of March 2022.

SUSTAINABILITY

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

- To Value the People
- Develop and Enhance the Forest
- Focus on Operational Excellence and Technological Innovation
- Affirming Sustainability as a Competitiveness Factor

Based on this strategy, the main sustainability objectives for the Group were identified, in line with the Sustainable Development Goals (SDGs) of the United Nations, and with the expectations of our stakeholders, resulting in the definition of the “2030 Commitment” of the Altri Group. Every quarter we see progress towards a more sustainable Group, of which we highlight the following initiatives in 2Q22:

- ✓ **The Science Based Targets validated the targets for reduction of greenhouse gas emissions (GHG) submitted by the Altri Group.** Starting in 2020, Altri has defined a commitment to reduce GHG emissions in scopes 1 and 2 by 51% per ton of cellulosic fiber produced until 2030. Note that the goal includes emissions related to land use and removal of bioenergy raw materials.

Starting in 2020, the Altri Group has also committed to reduce scope 3 GHG emissions in the categories of purchased goods and services, fuel and energy related activities, upstream transportation, waste generated in operations, downstream transportation and processing of products sold by 25% per ton of cellulosic fiber produced by 2030, which translates into a 13% reduction in absolute emissions.

WE'VE HAD OUR SCIENCE-BASED TARGET APPROVED



- ✓ **Altri published its Communication on Progress (CoP), given the agreement with the "United Nation (UN) Global Compact Principles", a report where we disclose our activities in benefit of these principles, sharing our best practices and policies.** Since 2021, Altri joined the UN Global Compact, where we assumed to contribute to achieving the goals of the SDGs and Agenda 2030. The UN Global Compact is a special initiative of the Secretary General of the United Nations dedicated to sustainability, which is based on 10 principles in the areas of human rights, labor practices, environmental protection and anti-corruption, aiming at their integration into the strategy and operations of companies.

PERSPECTIVES

The European Pulp market continues to show a strong momentum in 2022, which we continue to anticipate for the coming months. This strong demand, coupled with limited availability of Pulp, again led to the announcement of a US\$30/ton increase in the price of Pulp (BHKP) in Europe, to US\$1,380/ton in July, after three consecutive increases during 2Q22.

The supply side continues to be influenced by global logistical constraints with the war in Ukraine adding additional challenges in several value chains. China's restrictive health policy (Zero Covid) continues to be an important factor influencing the dynamics of global logistics as well as domestic demand. Against this backdrop, the several regional markets are operating in a more isolated manner, with Asia (except China) and Western Europe leading this dynamism.

The generalized inflation of variable costs has been the main challenge for the Altri Group, on which we intend to act in the best way and try to find solutions to minimize its effect. The increase in costs due to the increase in the price of natural gas, increase in the price of chemicals, as well as a higher level of wood imports have led to a relevant increase in production costs per ton. On the electricity side, the positive balance of the Altri Group works as a hedge against relevant price variations.

The Altri Group continues to work on the Gama project in Galicia, aiming to announce the final investment decision during 1H23, after the announcement in April of the potential location in the Palas de Rei area, in the province of Lugo, Autonomous Community of Galicia in Spain. As such, we are currently working on the environmental impact project, the engineering design, economic feasibility and financing structure. We remind you that the Gama project stems from a Memorandum of Understanding (MoU) signed with Impulsa, a public-private consortium from the Galicia region, to study exclusively the construction of a greenfield industrial plant with an annual production capacity of 200,000 tons of soluble pulp and sustainable textile fibers.

CORPORATE GOVERNANCE

According to legal provisions, the Company is not required to provide information relating to corporate governance, since it is compulsory only together with the annual management report. The detailed annual corporate governance report is part of the Annual Report and Accounts of 2021 and is available on the website (www.altri.pt).

LEGAL MATTERS

Treasury shares

Under the terms and for the purposes of the provisions of Article 66, paragraph 5, d) of the Portuguese Companies Act, it is reported that as of 30 June 2022 Altri did not hold any of its own shares, nor did it acquire or sell any of its own shares during the period.

Shares held by Altri's corporate board members

Pursuant and for the purposes of Article 447 of the Portuguese Companies Act, we hereby inform that, on 30 June 2022, Altri's directors held the following shares:

Ana Rebelo de Carvalho Menéres de Mendonça ^(a)	38,295,053
João Manuel Matos Borges de Oliveira ^(b)	31,000,000
Domingos José Vieira de Matos ^(c)	26,669,010
Paulo Jorge dos Santos Fernandes ^(d)	26,346,874
José Armindo Farinha Soares de Pina ^(e)	50,000
Paula Simões de Figueiredo Pimentel Freixo Matos Chaves	4,500

- (a) The 38,295,053 shares correspond to the total of Altri, SGPS, S.A. shares held by the company PROMENDO INVESTIMENTOS, S.A., of which director Ana Rebelo de Carvalho Menéres de Mendonça is director and majority shareholder
- (b) The 31,000,000 shares correspond to the total of Altri, SGPS, S.A. shares held by the company CADERNO AZUL, S.A., of which director João Manuel Matos Borges de Oliveira is director and majority shareholder.
- (c) The 26,669,010 shares correspond to the total of Altri, SGPS, S.A. shares held by the company LIVREFLUXO, S.A., of which director Domingos José Vieira de Matos is director and majority shareholder.
- (d) The 26,346,874 shares correspond to the total of Altri, SGPS, S.A. shares held by the company ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is director and majority shareholder.
- (e) The 50,000 shares correspond to the total shares in Altri, SGPS, S.A. attributable to José Armindo Farinha Soares de Pina by virtue of his matrimonial regime.

On 30 June 2022, the Statutory Auditor, the members of the Supervisory Board and the Board of the General Meeting did not hold Altri's shares.

Participation in the Company's Equity

On 30 June 2022 and according to the notifications received by the Company, under the terms and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is reported that the companies and/or individuals who have a qualified social participation exceeding 2%, 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
1 Thing, Investments, S.A.		
Directly ^(a)	20,541,284	10.01%
Total attributable	20,541,284	10.01%

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

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
Paulo Jorge dos Santos Fernandes		
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	26,346,874	12.84%
Total attributable	26,346,874	12.84%

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
Domingos José Vieira de Matos		
Through Livrefluxo, S.A. (of which he is dominant shareholder and director)	26,669,010	13.00%
Total attributable	26,669,010	13.00%

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
João Manuel Matos Borges de Oliveira		
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	31,000,000	15.11%
Total attributable	31,000,000	15.11%

	No. of shares held on 30-Jun-2022	% Share capital with voting rights
Promendo Investimentos, S.A.		
Directly ^(a)	38,295,053	18.67%
Through its director José Manuel de Almeida Archer	11,500	0.01%
Total attributable	38,306,553	18.68%

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

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

CLOSING REMARKS

We could not conclude without thanking the Group's various stakeholders for their trust in our organization, with whom we want to renew - on a daily basis - our commitment to excellence. We would also like to express our gratitude to all our employees for their enormous dedication and commitment.

Porto, 28 July 2022

The Board of Directors

Alberto João Coraceiro de Castro

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo Carvalho Menéres de Mendonça

Maria do Carmo Guedes Antunes de Oliveira

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

José Armindo Farinha Soares de Pina

Carlos Alberto Sousa Van Zeller e Silva

Vítor Miguel Martins Jorge da Silva



ANNEXES TO THE MANAGEMENT
REPORT

GLOSSARY

Total Revenue: Sales + Services rendered + Other income

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

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

EBITDA margin: EBITDA / Total Revenue

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

EBIT margin: EBIT / Total Revenue

Profit after tax from discontinued operations: Profit after tax related to GreenVolt and its subsidiaries' activities

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

EBITDA LTM: EBITDA reported in the last twelve months

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

Total Net Debt: Net Debt + Lease Liabilities

STATEMENT PURSUANT TO ARTICLE 29 G(1) (C) OF THE PORTUGUESE SECURITIES CODE

The signatories individually declare that, to the best of their knowledge, the Consolidated Condensed Financial Statements were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), for the purpose of interim reporting, presenting a true and fair view of the assets and liabilities, the financial position and the consolidated results of Altri, SGPS, S.A. and of the companies included in the consolidation perimeter and that the interim 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.

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

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

Members of the Board of Directors	Shares held on 31-Dec-2021	Acquisitions	Disposals	Shares held on 30-Jun-2022
Ana Rebelo Carvalho Menéres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	38,295,053	-	-	38,295,053
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	31,000,000	-	-	31,000,000
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	27,146,874	300,000	1,100,000	26,346,874
Domingos José Vieira de Matos (imputation through LIVREFLUXO, S.A.)	26,669,010	-	-	26,669,010
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING INVESTMENTS, S.A.)	20,541,284	-	-	20,541,284
Paula Simões de Figueiredo Pimentel Freixo Matos Chaves	4,500	-	-	4,500
José Armindo Farinha Soares de Pina (attributable by virtue of his matrimonial regime)	-	50,000	-	50,000

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

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-21	-	-	-	-	27,146,874
28-Mar-22	Acquisition	2,000	6.030000	Euronext Lisbon	27,148,874
28-Mar-22	Acquisition	585	6.020000	Euronext Lisbon	27,149,459
28-Mar-22	Acquisition	415	6.020000	Euronext Lisbon	27,149,874
28-Mar-22	Acquisition	2,000	6.030000	Euronext Lisbon	27,151,874
28-Mar-22	Acquisition	2,900	6.040000	Euronext Lisbon	27,154,774
28-Mar-22	Acquisition	300	6.040000	Euronext Lisbon	27,155,074
28-Mar-22	Acquisition	698	6.045000	Euronext Lisbon	27,155,772
28-Mar-22	Acquisition	2,302	6.045000	Euronext Lisbon	27,158,074
28-Mar-22	Acquisition	2,000	6.040000	Euronext Lisbon	27,160,074
28-Mar-22	Acquisition	419	6.050000	Euronext Lisbon	27,160,493
28-Mar-22	Acquisition	2,081	6.050000	Euronext Lisbon	27,162,574
28-Mar-22	Acquisition	403	6.050000	Euronext Lisbon	27,162,977
28-Mar-22	Acquisition	2,097	6.050000	Euronext Lisbon	27,165,074
28-Mar-22	Acquisition	238	6.065000	Euronext Lisbon	27,165,312
28-Mar-22	Acquisition	1,762	6.065000	Euronext Lisbon	27,167,074
28-Mar-22	Acquisition	54	6.050000	Euronext Lisbon	27,167,128
28-Mar-22	Acquisition	2,446	6.050000	Euronext Lisbon	27,169,574
28-Mar-22	Acquisition	1,100	6.050000	Euronext Lisbon	27,170,674
28-Mar-22	Acquisition	1,100	6.050000	Euronext Lisbon	27,171,774
28-Mar-22	Acquisition	300	6.050000	Euronext Lisbon	27,172,074
28-Mar-22	Acquisition	241	6.060000	Euronext Lisbon	27,172,315
28-Mar-22	Acquisition	460	6.065000	Euronext Lisbon	27,172,775
28-Mar-22	Acquisition	750	6.070000	Euronext Lisbon	27,173,525
28-Mar-22	Acquisition	2,005	6.070000	Euronext Lisbon	27,175,530
28-Mar-22	Acquisition	587	6.070000	Euronext Lisbon	27,176,117
28-Mar-22	Acquisition	2,500	6.045000	Euronext Lisbon	27,178,617
28-Mar-22	Acquisition	1,000	6.045000	Euronext Lisbon	27,179,617
28-Mar-22	Acquisition	1,100	6.045000	Euronext Lisbon	27,180,717
28-Mar-22	Acquisition	400	6.045000	Euronext Lisbon	27,181,117
28-Mar-22	Acquisition	146	6.060000	Euronext Lisbon	27,181,263
28-Mar-22	Acquisition	495	6.060000	Euronext Lisbon	27,181,758
28-Mar-22	Acquisition	1,859	6.060000	Euronext Lisbon	27,183,617
28-Mar-22	Acquisition	479	6.060000	Euronext Lisbon	27,184,096
28-Mar-22	Acquisition	2,021	6.060000	Euronext Lisbon	27,186,117
28-Mar-22	Acquisition	5,000	6.070000	Euronext Lisbon	27,191,117
28-Mar-22	Acquisition	750	6.070000	Euronext Lisbon	27,191,867

28-Mar-22	Acquisition	1,000	6.075000	Euronext Lisbon	27,192,867
28-Mar-22	Acquisition	952	6.075000	Euronext Lisbon	27,193,819
28-Mar-22	Acquisition	451	6.075000	Euronext Lisbon	27,194,270
28-Mar-22	Acquisition	750	6.080000	Euronext Lisbon	27,195,020
28-Mar-22	Acquisition	5,074	6.080000	Euronext Lisbon	27,200,094
28-Mar-22	Acquisition	1,023	6.080000	Euronext Lisbon	27,201,117
28-Mar-22	Acquisition	2,000	6.060000	Euronext Lisbon	27,203,117
28-Mar-22	Acquisition	1,046	6.045000	Euronext Lisbon	27,204,163
28-Mar-22	Acquisition	1,454	6.045000	Euronext Lisbon	27,205,617
28-Mar-22	Acquisition	1,200	6.045000	Euronext Lisbon	27,206,817
28-Mar-22	Acquisition	1,300	6.045000	Euronext Lisbon	27,208,117
28-Mar-22	Acquisition	2,500	6.045000	Euronext Lisbon	27,210,617
28-Mar-22	Acquisition	2,500	6.045000	Euronext Lisbon	27,213,117
28-Mar-22	Acquisition	2,000	6.035000	Euronext Lisbon	27,215,117
28-Mar-22	Acquisition	2,607	6.025000	Euronext Lisbon	27,217,724
28-Mar-22	Acquisition	393	6.025000	Euronext Lisbon	27,218,117
28-Mar-22	Acquisition	1,389	6.025000	Euronext Lisbon	27,219,506
28-Mar-22	Acquisition	611	6.025000	Euronext Lisbon	27,220,117
28-Mar-22	Acquisition	2,000	6.035000	Euronext Lisbon	27,222,117
28-Mar-22	Acquisition	750	6.045000	Euronext Lisbon	27,222,867
28-Mar-22	Acquisition	561	6.045000	Euronext Lisbon	27,223,428
28-Mar-22	Acquisition	1,689	6.050000	Euronext Lisbon	27,225,117
28-Mar-22	Acquisition	1,757	6.050000	Euronext Lisbon	27,226,874
29-Mar-22	Acquisition	2,500	6.075000	Euronext Lisbon	27,229,374
29-Mar-22	Acquisition	2,500	6.075000	Euronext Lisbon	27,231,874
29-Mar-22	Acquisition	2,500	6.075000	Euronext Lisbon	27,234,374
29-Mar-22	Acquisition	1,000	6.075000	Euronext Lisbon	27,235,374
29-Mar-22	Acquisition	1,500	6.075000	Euronext Lisbon	27,236,874
29-Mar-22	Acquisition	5,000	6.085000	Euronext Lisbon	27,241,874
29-Mar-22	Acquisition	300	6.100000	Euronext Lisbon	27,242,174
29-Mar-22	Acquisition	9,409	6.100000	Euronext Lisbon	27,251,583
29-Mar-22	Acquisition	291	6.100000	Euronext Lisbon	27,251,874
29-Mar-22	Acquisition	750	6.105000	Euronext Lisbon	27,252,624
29-Mar-22	Acquisition	522	6.105000	Euronext Lisbon	27,253,146
29-Mar-22	Acquisition	317	6.105000	Euronext Lisbon	27,253,463
29-Mar-22	Acquisition	911	6.105000	Euronext Lisbon	27,254,374
29-Mar-22	Acquisition	276	6.090000	Euronext Lisbon	27,254,650
29-Mar-22	Acquisition	3,224	6.090000	Euronext Lisbon	27,257,874
29-Mar-22	Acquisition	2,200	6.090000	Euronext Lisbon	27,260,074
29-Mar-22	Acquisition	1,100	6.090000	Euronext Lisbon	27,261,174
29-Mar-22	Acquisition	68	6.090000	Euronext Lisbon	27,261,242
29-Mar-22	Acquisition	132	6.090000	Euronext Lisbon	27,261,374
29-Mar-22	Acquisition	968	6.090000	Euronext Lisbon	27,262,342
29-Mar-22	Acquisition	2,032	6.090000	Euronext Lisbon	27,264,374
29-Mar-22	Acquisition	204	6.085000	Euronext Lisbon	27,264,578
29-Mar-22	Acquisition	358	6.085000	Euronext Lisbon	27,264,936
29-Mar-22	Acquisition	4,438	6.085000	Euronext Lisbon	27,269,374
29-Mar-22	Acquisition	218	6.075000	Euronext Lisbon	27,269,592
29-Mar-22	Acquisition	1,282	6.075000	Euronext Lisbon	27,270,874
29-Mar-22	Acquisition	1,500	6.075000	Euronext Lisbon	27,272,374
29-Mar-22	Acquisition	282	6.075000	Euronext Lisbon	27,272,656
29-Mar-22	Acquisition	744	6.075000	Euronext Lisbon	27,273,400
29-Mar-22	Acquisition	756	6.075000	Euronext Lisbon	27,274,156

29-Mar-22	Acquisition	218	6.075000	Euronext Lisbon	27,274,374
29-Mar-22	Acquisition	750	6.075000	Euronext Lisbon	27,275,124
29-Mar-22	Acquisition	190	6.075000	Euronext Lisbon	27,275,314
29-Mar-22	Acquisition	3,638	6.075000	Euronext Lisbon	27,278,952
29-Mar-22	Acquisition	422	6.075000	Euronext Lisbon	27,279,374
29-Mar-22	Acquisition	2,000	6.075000	Euronext Lisbon	27,281,374
29-Mar-22	Acquisition	2,000	6.075000	Euronext Lisbon	27,283,374
29-Mar-22	Acquisition	1,000	6.075000	Euronext Lisbon	27,284,374
29-Mar-22	Acquisition	1,126	6.060000	Euronext Lisbon	27,285,500
29-Mar-22	Acquisition	3,500	6.100000	Euronext Lisbon	27,289,000
29-Mar-22	Acquisition	3,500	6.100000	Euronext Lisbon	27,292,500
29-Mar-22	Acquisition	2,255	6.100000	Euronext Lisbon	27,294,755
29-Mar-22	Acquisition	745	6.100000	Euronext Lisbon	27,295,500
29-Mar-22	Acquisition	866	6.090000	Euronext Lisbon	27,296,366
29-Mar-22	Acquisition	2,134	6.090000	Euronext Lisbon	27,298,500
29-Mar-22	Acquisition	2,000	6.090000	Euronext Lisbon	27,300,500
29-Mar-22	Acquisition	750	6.115000	Euronext Lisbon	27,301,250
29-Mar-22	Acquisition	874	6.115000	Euronext Lisbon	27,302,124
29-Mar-22	Acquisition	874	6.115000	Euronext Lisbon	27,302,998
29-Mar-22	Acquisition	216	6.115000	Euronext Lisbon	27,303,214
29-Mar-22	Acquisition	910	6.115000	Euronext Lisbon	27,304,124
29-Mar-22	Acquisition	250	6.115000	Euronext Lisbon	27,304,374
29-Mar-22	Acquisition	583	6.130000	Euronext Lisbon	27,304,957
29-Mar-22	Acquisition	500	6.130000	Euronext Lisbon	27,305,457
29-Mar-22	Acquisition	1,982	6.130000	Euronext Lisbon	27,307,439
29-Mar-22	Acquisition	632	6.130000	Euronext Lisbon	27,308,071
29-Mar-22	Acquisition	1,303	6.120000	Euronext Lisbon	27,309,374
29-Mar-22	Acquisition	201	6.130000	Euronext Lisbon	27,309,575
29-Mar-22	Acquisition	1,587	6.130000	Euronext Lisbon	27,311,162
29-Mar-22	Acquisition	363	6.130000	Euronext Lisbon	27,311,525
29-Mar-22	Acquisition	2,849	6.130000	Euronext Lisbon	27,314,374
29-Mar-22	Acquisition	1,435	6.115000	Euronext Lisbon	27,315,809
29-Mar-22	Acquisition	1,438	6.115000	Euronext Lisbon	27,317,247
29-Mar-22	Acquisition	627	6.115000	Euronext Lisbon	27,317,874
29-Mar-22	Acquisition	2,500	6.115000	Euronext Lisbon	27,320,374
29-Mar-22	Acquisition	1,100	6.115000	Euronext Lisbon	27,321,474
29-Mar-22	Acquisition	400	6.115000	Euronext Lisbon	27,321,874
29-Mar-22	Acquisition	329	6.115000	Euronext Lisbon	27,322,203
29-Mar-22	Acquisition	2,171	6.115000	Euronext Lisbon	27,324,374
29-Mar-22	Acquisition	3,027	6.110000	Euronext Lisbon	27,327,401
29-Mar-22	Acquisition	1,973	6.110000	Euronext Lisbon	27,329,374
29-Mar-22	Acquisition	1,665	6.105000	Euronext Lisbon	27,331,039
29-Mar-22	Acquisition	835	6.105000	Euronext Lisbon	27,331,874
29-Mar-22	Acquisition	5,000	6.070000	Euronext Lisbon	27,336,874
29-Mar-22	Acquisition	2,181	6.000000	Euronext Lisbon	27,339,055
29-Mar-22	Acquisition	169	6.050000	Euronext Lisbon	27,339,224
29-Mar-22	Acquisition	2,650	6.050000	Euronext Lisbon	27,341,874
29-Mar-22	Acquisition	138	6.040000	Euronext Lisbon	27,342,012
29-Mar-22	Acquisition	430	6.040000	Euronext Lisbon	27,342,442
29-Mar-22	Acquisition	4,432	6.040000	Euronext Lisbon	27,346,874
30-Mar-22	Acquisition	50	6.035000	Euronext Lisbon	27,346,924
30-Mar-22	Acquisition	2,450	6.035000	Euronext Lisbon	27,349,374
30-Mar-22	Acquisition	1,150	6.035000	Euronext Lisbon	27,350,524

30-Mar-22	Acquisition	1,850	6.035000	Euronext Lisbon	27,352,374
30-Mar-22	Acquisition	1,038	6.030000	Euronext Lisbon	27,353,412
30-Mar-22	Acquisition	1,462	6.030000	Euronext Lisbon	27,354,874
30-Mar-22	Acquisition	2,000	6.020000	Euronext Lisbon	27,356,874
30-Mar-22	Acquisition	3,000	6.020000	Euronext Lisbon	27,359,874
30-Mar-22	Acquisition	259	6.010000	Euronext Lisbon	27,360,133
30-Mar-22	Acquisition	480	6.010000	Euronext Lisbon	27,360,613
30-Mar-22	Acquisition	13	6.010000	Euronext Lisbon	27,360,626
30-Mar-22	Acquisition	4,442	6.030000	Euronext Lisbon	27,365,068
30-Mar-22	Acquisition	73	6.030000	Euronext Lisbon	27,365,141
30-Mar-22	Acquisition	485	6.030000	Euronext Lisbon	27,365,626
30-Mar-22	Acquisition	248	6.020000	Euronext Lisbon	27,365,874
30-Mar-22	Acquisition	132	6.040000	Euronext Lisbon	27,366,006
30-Mar-22	Acquisition	4,868	6.040000	Euronext Lisbon	27,370,874
30-Mar-22	Acquisition	400	6.055000	Euronext Lisbon	27,371,274
30-Mar-22	Acquisition	510	6.055000	Euronext Lisbon	27,371,784
30-Mar-22	Acquisition	4,090	6.055000	Euronext Lisbon	27,375,874
30-Mar-22	Acquisition	53	6.070000	Euronext Lisbon	27,375,927
30-Mar-22	Acquisition	20	6.070000	Euronext Lisbon	27,375,947
30-Mar-22	Acquisition	71	6.070000	Euronext Lisbon	27,376,018
30-Mar-22	Acquisition	2,356	6.070000	Euronext Lisbon	27,378,374
30-Mar-22	Acquisition	1,000	6.070000	Euronext Lisbon	27,379,374
30-Mar-22	Acquisition	623	6.095000	Euronext Lisbon	27,379,997
30-Mar-22	Acquisition	252	6.095000	Euronext Lisbon	27,380,249
30-Mar-22	Acquisition	4,125	6.095000	Euronext Lisbon	27,384,374
30-Mar-22	Acquisition	2,500	6.080000	Euronext Lisbon	27,386,874
30-Mar-22	Acquisition	2,500	6.080000	Euronext Lisbon	27,389,374
30-Mar-22	Acquisition	1,500	6.070000	Euronext Lisbon	27,390,874
30-Mar-22	Acquisition	678	6.080000	Euronext Lisbon	27,391,552
30-Mar-22	Acquisition	1,822	6.080000	Euronext Lisbon	27,393,374
30-Mar-22	Acquisition	1,822	6.080000	Euronext Lisbon	27,395,196
30-Mar-22	Acquisition	49	6.080000	Euronext Lisbon	27,395,245
30-Mar-22	Acquisition	629	6.080000	Euronext Lisbon	27,395,874
30-Mar-22	Acquisition	900	6.070000	Euronext Lisbon	27,396,774
30-Mar-22	Acquisition	1,600	6.070000	Euronext Lisbon	27,398,374
30-Mar-22	Acquisition	2,500	6.070000	Euronext Lisbon	27,400,874
30-Mar-22	Acquisition	2,500	6.060000	Euronext Lisbon	27,403,374
30-Mar-22	Acquisition	2,500	6.060000	Euronext Lisbon	27,405,874
30-Mar-22	Acquisition	1,000	6.050000	Euronext Lisbon	27,406,874
30-Mar-22	Acquisition	1	6.050000	Euronext Lisbon	27,406,875
30-Mar-22	Acquisition	853	6.050000	Euronext Lisbon	27,407,728
30-Mar-22	Acquisition	646	6.050000	Euronext Lisbon	27,408,374
30-Mar-22	Acquisition	2,500	6.050000	Euronext Lisbon	27,410,874
30-Mar-22	Acquisition	3,500	6.070000	Euronext Lisbon	27,414,374
30-Mar-22	Acquisition	768	6.080000	Euronext Lisbon	27,415,142
30-Mar-22	Acquisition	1,732	6.080000	Euronext Lisbon	27,416,874
30-Mar-22	Acquisition	2,000	6.070000	Euronext Lisbon	27,418,874
30-Mar-22	Acquisition	3,500	6.060000	Euronext Lisbon	27,422,374
30-Mar-22	Acquisition	2,500	6.080000	Euronext Lisbon	27,424,874
30-Mar-22	Acquisition	3,500	6.070000	Euronext Lisbon	27,428,374
30-Mar-22	Acquisition	3,500	6.060000	Euronext Lisbon	27,431,874
30-Mar-22	Acquisition	5,000	6.055000	Euronext Lisbon	27,436,874
30-Mar-22	Acquisition	50	6.050000	Euronext Lisbon	27,436,924

30-Mar-22	Acquisition	2,450	6.050000	Euronext Lisbon	27,439,374
30-Mar-22	Acquisition	293	6.065000	Euronext Lisbon	27,439,667
30-Mar-22	Acquisition	88	6.065000	Euronext Lisbon	27,439,755
30-Mar-22	Acquisition	17	6.065000	Euronext Lisbon	27,439,772
30-Mar-22	Acquisition	656	6.065000	Euronext Lisbon	27,440,428
30-Mar-22	Acquisition	2,500	6.065000	Euronext Lisbon	27,442,928
30-Mar-22	Acquisition	1,446	6.065000	Euronext Lisbon	27,444,374
30-Mar-22	Acquisition	579	6.065000	Euronext Lisbon	27,444,953
30-Mar-22	Acquisition	148	6.065000	Euronext Lisbon	27,445,101
30-Mar-22	Acquisition	1,773	6.065000	Euronext Lisbon	27,446,874
21-Jun-22	Disposal	206	6.675000	Euronext Lisbon	27,446,668
21-Jun-22	Disposal	750	6.665000	Euronext Lisbon	27,445,918
21-Jun-22	Disposal	230	6.660000	Euronext Lisbon	27,445,688
21-Jun-22	Disposal	1,316	6.660000	Euronext Lisbon	27,444,372
21-Jun-22	Disposal	439	6.660000	Euronext Lisbon	27,443,933
21-Jun-22	Disposal	387	6.660000	Euronext Lisbon	27,443,546
21-Jun-22	Disposal	1,200	6.660000	Euronext Lisbon	27,442,346
21-Jun-22	Disposal	1,200	6.660000	Euronext Lisbon	27,441,146
21-Jun-22	Disposal	1,200	6.660000	Euronext Lisbon	27,439,946
21-Jun-22	Disposal	1,200	6.660000	Euronext Lisbon	27,438,746
21-Jun-22	Disposal	1,200	6.660000	Euronext Lisbon	27,437,546
21-Jun-22	Disposal	100	6.660000	Euronext Lisbon	27,437,446
21-Jun-22	Disposal	361	6.660000	Euronext Lisbon	27,437,085
21-Jun-22	Disposal	417	6.660000	Euronext Lisbon	27,436,668
21-Jun-22	Disposal	214	6.675000	Euronext Lisbon	27,436,454
21-Jun-22	Disposal	172	6.675000	Euronext Lisbon	27,436,282
21-Jun-22	Disposal	227	6.675000	Euronext Lisbon	27,436,055
21-Jun-22	Disposal	1,181	6.675000	Euronext Lisbon	27,434,874
21-Jun-22	Disposal	2,000	6.675000	Euronext Lisbon	27,432,874
21-Jun-22	Disposal	1,000	6.675000	Euronext Lisbon	27,431,874
21-Jun-22	Disposal	568	6.675000	Euronext Lisbon	27,431,306
21-Jun-22	Disposal	1,800	6.655000	Euronext Lisbon	27,429,506
21-Jun-22	Disposal	435	6.655000	Euronext Lisbon	27,429,071
21-Jun-22	Disposal	370	6.655000	Euronext Lisbon	27,428,701
21-Jun-22	Disposal	750	6.650000	Euronext Lisbon	27,427,951
21-Jun-22	Disposal	555	6.650000	Euronext Lisbon	27,427,396
21-Jun-22	Disposal	76	6.650000	Euronext Lisbon	27,427,320
21-Jun-22	Disposal	510	6.650000	Euronext Lisbon	27,426,810
21-Jun-22	Disposal	1,519	6.650000	Euronext Lisbon	27,425,291
21-Jun-22	Disposal	1,822	6.650000	Euronext Lisbon	27,423,469
21-Jun-22	Disposal	1,279	6.650000	Euronext Lisbon	27,422,190
21-Jun-22	Disposal	1,194	6.650000	Euronext Lisbon	27,420,996
21-Jun-22	Disposal	750	6.650000	Euronext Lisbon	27,420,246
21-Jun-22	Disposal	1,464	6.650000	Euronext Lisbon	27,418,782
21-Jun-22	Disposal	7,476	6.650000	Euronext Lisbon	27,411,306
21-Jun-22	Disposal	750	6.650000	Euronext Lisbon	27,410,556
21-Jun-22	Disposal	527	6.650000	Euronext Lisbon	27,410,029
21-Jun-22	Disposal	393	6.650000	Euronext Lisbon	27,409,636
21-Jun-22	Disposal	432	6.650000	Euronext Lisbon	27,409,204
21-Jun-22	Disposal	2,000	6.650000	Euronext Lisbon	27,407,204
21-Jun-22	Disposal	94	6.650000	Euronext Lisbon	27,407,110
21-Jun-22	Disposal	2,000	6.650000	Euronext Lisbon	27,405,110
21-Jun-22	Disposal	89	6.650000	Euronext Lisbon	27,405,021

21-Jun-22	Disposal	265	6.630000	Euronext Lisbon	27,404,756
21-Jun-22	Disposal	336	6.630000	Euronext Lisbon	27,404,420
21-Jun-22	Disposal	750	6.625000	Euronext Lisbon	27,403,670
21-Jun-22	Disposal	1,000	6.625000	Euronext Lisbon	27,402,670
21-Jun-22	Disposal	796	6.625000	Euronext Lisbon	27,401,874
21-Jun-22	Disposal	500	6.625000	Euronext Lisbon	27,401,374
21-Jun-22	Disposal	1,000	6.625000	Euronext Lisbon	27,400,374
21-Jun-22	Disposal	555	6.625000	Euronext Lisbon	27,399,819
21-Jun-22	Disposal	1,000	6.620000	Euronext Lisbon	27,398,819
21-Jun-22	Disposal	926	6.620000	Euronext Lisbon	27,397,893
21-Jun-22	Disposal	76	6.620000	Euronext Lisbon	27,397,817
21-Jun-22	Disposal	1,415	6.620000	Euronext Lisbon	27,396,402
21-Jun-22	Disposal	946	6.620000	Euronext Lisbon	27,395,456
21-Jun-22	Disposal	439	6.620000	Euronext Lisbon	27,395,017
21-Jun-22	Disposal	5,000	6.620000	Euronext Lisbon	27,390,017
21-Jun-22	Disposal	5,000	6.620000	Euronext Lisbon	27,385,017
21-Jun-22	Disposal	3,143	6.620000	Euronext Lisbon	27,381,874
21-Jun-22	Disposal	267	6.630000	Euronext Lisbon	27,381,607
21-Jun-22	Disposal	733	6.630000	Euronext Lisbon	27,380,874
21-Jun-22	Disposal	1,000	6.630000	Euronext Lisbon	27,379,874
21-Jun-22	Disposal	1,000	6.630000	Euronext Lisbon	27,378,874
21-Jun-22	Disposal	950	6.630000	Euronext Lisbon	27,377,924
21-Jun-22	Disposal	50	6.630000	Euronext Lisbon	27,377,874
21-Jun-22	Disposal	9,346	6.630000	Euronext Lisbon	27,368,528
21-Jun-22	Disposal	1,000	6.630000	Euronext Lisbon	27,367,528
21-Jun-22	Disposal	654	6.630000	Euronext Lisbon	27,366,874
21-Jun-22	Disposal	750	6.640000	Euronext Lisbon	27,366,124
21-Jun-22	Disposal	365	6.640000	Euronext Lisbon	27,365,759
21-Jun-22	Disposal	594	6.640000	Euronext Lisbon	27,365,165
21-Jun-22	Disposal	1,331	6.640000	Euronext Lisbon	27,363,834
21-Jun-22	Disposal	1,500	6.640000	Euronext Lisbon	27,362,334
21-Jun-22	Disposal	1,500	6.640000	Euronext Lisbon	27,360,834
21-Jun-22	Disposal	3,000	6.640000	Euronext Lisbon	27,357,834
21-Jun-22	Disposal	1,500	6.640000	Euronext Lisbon	27,356,334
21-Jun-22	Disposal	1,169	6.640000	Euronext Lisbon	27,355,165
21-Jun-22	Disposal	950	6.640000	Euronext Lisbon	27,354,215
21-Jun-22	Disposal	1,169	6.640000	Euronext Lisbon	27,353,046
21-Jun-22	Disposal	219	6.640000	Euronext Lisbon	27,352,827
21-Jun-22	Disposal	1,104	6.640000	Euronext Lisbon	27,351,723
21-Jun-22	Disposal	738	6.640000	Euronext Lisbon	27,350,985
21-Jun-22	Disposal	4,111	6.640000	Euronext Lisbon	27,346,874
21-Jun-22	Disposal	1,200	6.640000	Euronext Lisbon	27,345,674
21-Jun-22	Disposal	359	6.640000	Euronext Lisbon	27,345,315
21-Jun-22	Disposal	370	6.640000	Euronext Lisbon	27,344,945
21-Jun-22	Disposal	571	6.640000	Euronext Lisbon	27,344,374
21-Jun-22	Disposal	2,500	6.640000	Euronext Lisbon	27,341,874
21-Jun-22	Disposal	259	6.640000	Euronext Lisbon	27,341,615
21-Jun-22	Disposal	114	6.640000	Euronext Lisbon	27,341,501
21-Jun-22	Disposal	5	6.640000	Euronext Lisbon	27,341,496
21-Jun-22	Disposal	181	6.630000	Euronext Lisbon	27,341,315
21-Jun-22	Disposal	960	6.625000	Euronext Lisbon	27,340,355
21-Jun-22	Disposal	474	6.625000	Euronext Lisbon	27,339,881
21-Jun-22	Disposal	151	6.625000	Euronext Lisbon	27,339,730

21-Jun-22	Disposal	535	6.625000	Euronext Lisbon	27,339,195
21-Jun-22	Disposal	370	6.625000	Euronext Lisbon	27,338,825
21-Jun-22	Disposal	950	6.620000	Euronext Lisbon	27,337,875
21-Jun-22	Disposal	451	6.620000	Euronext Lisbon	27,337,424
21-Jun-22	Disposal	1,468	6.620000	Euronext Lisbon	27,335,956
21-Jun-22	Disposal	599	6.620000	Euronext Lisbon	27,335,357
21-Jun-22	Disposal	271	6.620000	Euronext Lisbon	27,335,086
21-Jun-22	Disposal	620	6.620000	Euronext Lisbon	27,334,466
21-Jun-22	Disposal	1,231	6.620000	Euronext Lisbon	27,333,235
21-Jun-22	Disposal	891	6.620000	Euronext Lisbon	27,332,344
21-Jun-22	Disposal	2,122	6.620000	Euronext Lisbon	27,330,222
21-Jun-22	Disposal	378	6.620000	Euronext Lisbon	27,329,844
21-Jun-22	Disposal	830	6.620000	Euronext Lisbon	27,329,014
21-Jun-22	Disposal	1,432	6.620000	Euronext Lisbon	27,327,582
21-Jun-22	Disposal	708	6.620000	Euronext Lisbon	27,326,874
21-Jun-22	Disposal	1,000	6.610000	Euronext Lisbon	27,325,874
21-Jun-22	Disposal	407	6.610000	Euronext Lisbon	27,325,467
21-Jun-22	Disposal	402	6.610000	Euronext Lisbon	27,325,065
21-Jun-22	Disposal	1,000	6.605000	Euronext Lisbon	27,324,065
21-Jun-22	Disposal	1,000	6.605000	Euronext Lisbon	27,323,065
21-Jun-22	Disposal	700	6.605000	Euronext Lisbon	27,322,365
21-Jun-22	Disposal	422	6.605000	Euronext Lisbon	27,321,943
21-Jun-22	Disposal	1,165	6.605000	Euronext Lisbon	27,320,778
21-Jun-22	Disposal	950	6.600000	Euronext Lisbon	27,319,828
21-Jun-22	Disposal	900	6.600000	Euronext Lisbon	27,318,928
21-Jun-22	Disposal	290	6.600000	Euronext Lisbon	27,318,638
21-Jun-22	Disposal	1,000	6.600000	Euronext Lisbon	27,317,638
21-Jun-22	Disposal	3,500	6.600000	Euronext Lisbon	27,314,138
21-Jun-22	Disposal	500	6.600000	Euronext Lisbon	27,313,638
21-Jun-22	Disposal	10,000	6.600000	Euronext Lisbon	27,303,638
21-Jun-22	Disposal	200	6.600000	Euronext Lisbon	27,303,438
21-Jun-22	Disposal	736	6.600000	Euronext Lisbon	27,302,702
21-Jun-22	Disposal	637	6.600000	Euronext Lisbon	27,302,065
21-Jun-22	Disposal	5,000	6.600000	Euronext Lisbon	27,297,065
21-Jun-22	Disposal	523	6.600000	Euronext Lisbon	27,296,542
21-Jun-22	Disposal	4,477	6.600000	Euronext Lisbon	27,292,065
21-Jun-22	Disposal	191	6.600000	Euronext Lisbon	27,291,874
21-Jun-22	Disposal	552	6.620000	Euronext Lisbon	27,291,322
21-Jun-22	Disposal	274	6.610000	Euronext Lisbon	27,291,048
21-Jun-22	Disposal	444	6.610000	Euronext Lisbon	27,290,604
21-Jun-22	Disposal	1,987	6.610000	Euronext Lisbon	27,288,617
21-Jun-22	Disposal	469	6.610000	Euronext Lisbon	27,288,148
21-Jun-22	Disposal	920	6.600000	Euronext Lisbon	27,287,228
21-Jun-22	Disposal	414	6.600000	Euronext Lisbon	27,286,814
21-Jun-22	Disposal	1,317	6.600000	Euronext Lisbon	27,285,497
21-Jun-22	Disposal	679	6.600000	Euronext Lisbon	27,284,818
21-Jun-22	Disposal	1,822	6.600000	Euronext Lisbon	27,282,996
21-Jun-22	Disposal	1,165	6.600000	Euronext Lisbon	27,281,831
21-Jun-22	Disposal	2,335	6.600000	Euronext Lisbon	27,279,496
21-Jun-22	Disposal	711	6.600000	Euronext Lisbon	27,278,785
21-Jun-22	Disposal	1,537	6.600000	Euronext Lisbon	27,277,248
21-Jun-22	Disposal	1,963	6.600000	Euronext Lisbon	27,275,285
21-Jun-22	Disposal	1,537	6.600000	Euronext Lisbon	27,273,748

21-Jun-22	Disposal	454	6.600000	Euronext Lisbon	27,273,294
21-Jun-22	Disposal	1,023	6.600000	Euronext Lisbon	27,272,271
21-Jun-22	Disposal	2,023	6.600000	Euronext Lisbon	27,270,248
21-Jun-22	Disposal	3,500	6.600000	Euronext Lisbon	27,266,748
21-Jun-22	Disposal	426	6.600000	Euronext Lisbon	27,266,322
21-Jun-22	Disposal	3,448	6.620000	Euronext Lisbon	27,262,874
21-Jun-22	Disposal	2,992	6.620000	Euronext Lisbon	27,259,882
21-Jun-22	Disposal	1,008	6.620000	Euronext Lisbon	27,258,874
21-Jun-22	Disposal	382	6.605000	Euronext Lisbon	27,258,492
21-Jun-22	Disposal	407	6.605000	Euronext Lisbon	27,258,085
21-Jun-22	Disposal	392	6.605000	Euronext Lisbon	27,257,693
21-Jun-22	Disposal	363	6.605000	Euronext Lisbon	27,257,330
21-Jun-22	Disposal	750	6.600000	Euronext Lisbon	27,256,580
21-Jun-22	Disposal	1,370	6.600000	Euronext Lisbon	27,255,210
21-Jun-22	Disposal	1,145	6.600000	Euronext Lisbon	27,254,065
21-Jun-22	Disposal	2,039	6.600000	Euronext Lisbon	27,252,026
21-Jun-22	Disposal	1,300	6.600000	Euronext Lisbon	27,250,726
21-Jun-22	Disposal	661	6.600000	Euronext Lisbon	27,250,065
21-Jun-22	Disposal	839	6.600000	Euronext Lisbon	27,249,226
21-Jun-22	Disposal	1,500	6.600000	Euronext Lisbon	27,247,726
21-Jun-22	Disposal	852	6.600000	Euronext Lisbon	27,246,874
21-Jun-22	Disposal	2,500	6.620000	Euronext Lisbon	27,244,374
21-Jun-22	Disposal	3,000	6.610000	Euronext Lisbon	27,241,374
21-Jun-22	Disposal	1,951	6.610000	Euronext Lisbon	27,239,423
21-Jun-22	Disposal	370	6.610000	Euronext Lisbon	27,239,053
21-Jun-22	Disposal	679	6.610000	Euronext Lisbon	27,238,374
21-Jun-22	Disposal	3	6.610000	Euronext Lisbon	27,238,371
21-Jun-22	Disposal	200	6.570000	Euronext Lisbon	27,238,171
21-Jun-22	Disposal	2,712	6.570000	Euronext Lisbon	27,235,459
21-Jun-22	Disposal	1,000	6.570000	Euronext Lisbon	27,234,459
21-Jun-22	Disposal	443	6.570000	Euronext Lisbon	27,234,016
21-Jun-22	Disposal	1,500	6.570000	Euronext Lisbon	27,232,516
21-Jun-22	Disposal	1,497	6.570000	Euronext Lisbon	27,231,019
21-Jun-22	Disposal	813	6.570000	Euronext Lisbon	27,230,206
21-Jun-22	Disposal	270	6.570000	Euronext Lisbon	27,229,936
21-Jun-22	Disposal	1,917	6.570000	Euronext Lisbon	27,228,019
21-Jun-22	Disposal	1,098	6.570000	Euronext Lisbon	27,226,921
21-Jun-22	Disposal	1,902	6.570000	Euronext Lisbon	27,225,019
21-Jun-22	Disposal	207	6.570000	Euronext Lisbon	27,224,812
21-Jun-22	Disposal	438	6.570000	Euronext Lisbon	27,224,374
21-Jun-22	Disposal	287	6.595000	Euronext Lisbon	27,224,087
21-Jun-22	Disposal	1,297	6.595000	Euronext Lisbon	27,222,790
21-Jun-22	Disposal	160	6.595000	Euronext Lisbon	27,222,630
21-Jun-22	Disposal	756	6.595000	Euronext Lisbon	27,221,874
21-Jun-22	Disposal	1,500	6.605000	Euronext Lisbon	27,220,374
21-Jun-22	Disposal	1,000	6.605000	Euronext Lisbon	27,219,374
21-Jun-22	Disposal	266	6.605000	Euronext Lisbon	27,219,108
21-Jun-22	Disposal	750	6.585000	Euronext Lisbon	27,218,358
21-Jun-22	Disposal	138	6.585000	Euronext Lisbon	27,218,220
21-Jun-22	Disposal	445	6.585000	Euronext Lisbon	27,217,775
21-Jun-22	Disposal	459	6.585000	Euronext Lisbon	27,217,316
21-Jun-22	Disposal	393	6.585000	Euronext Lisbon	27,216,923
21-Jun-22	Disposal	253	6.585000	Euronext Lisbon	27,216,670

21-Jun-22	Disposal	750	6.565000	Euronext Lisbon	27,215,920
21-Jun-22	Disposal	279	6.565000	Euronext Lisbon	27,215,641
21-Jun-22	Disposal	653	6.565000	Euronext Lisbon	27,214,988
21-Jun-22	Disposal	571	6.565000	Euronext Lisbon	27,214,417
21-Jun-22	Disposal	1,663	6.565000	Euronext Lisbon	27,212,754
21-Jun-22	Disposal	571	6.565000	Euronext Lisbon	27,212,183
21-Jun-22	Disposal	929	6.565000	Euronext Lisbon	27,211,254
21-Jun-22	Disposal	734	6.565000	Euronext Lisbon	27,210,520
21-Jun-22	Disposal	7	6.565000	Euronext Lisbon	27,210,513
21-Jun-22	Disposal	1,759	6.565000	Euronext Lisbon	27,208,754
21-Jun-22	Disposal	2,500	6.565000	Euronext Lisbon	27,206,254
21-Jun-22	Disposal	1,077	6.565000	Euronext Lisbon	27,205,177
21-Jun-22	Disposal	843	6.565000	Euronext Lisbon	27,204,334
21-Jun-22	Disposal	407	6.560000	Euronext Lisbon	27,203,927
21-Jun-22	Disposal	1,236	6.560000	Euronext Lisbon	27,202,691
21-Jun-22	Disposal	76	6.560000	Euronext Lisbon	27,202,615
21-Jun-22	Disposal	500	6.560000	Euronext Lisbon	27,202,115
21-Jun-22	Disposal	1,500	6.560000	Euronext Lisbon	27,200,615
21-Jun-22	Disposal	4	6.560000	Euronext Lisbon	27,200,611
21-Jun-22	Disposal	153	6.560000	Euronext Lisbon	27,200,458
21-Jun-22	Disposal	1,572	6.560000	Euronext Lisbon	27,198,886
21-Jun-22	Disposal	928	6.560000	Euronext Lisbon	27,197,958
21-Jun-22	Disposal	49	6.560000	Euronext Lisbon	27,197,909
21-Jun-22	Disposal	2,372	6.560000	Euronext Lisbon	27,195,537
21-Jun-22	Disposal	79	6.560000	Euronext Lisbon	27,195,458
21-Jun-22	Disposal	3,584	6.560000	Euronext Lisbon	27,191,874
21-Jun-22	Disposal	306	6.560000	Euronext Lisbon	27,191,568
21-Jun-22	Disposal	365	6.560000	Euronext Lisbon	27,191,203
21-Jun-22	Disposal	467	6.560000	Euronext Lisbon	27,190,736
21-Jun-22	Disposal	370	6.560000	Euronext Lisbon	27,190,366
21-Jun-22	Disposal	358	6.560000	Euronext Lisbon	27,190,008
21-Jun-22	Disposal	845	6.555000	Euronext Lisbon	27,189,163
21-Jun-22	Disposal	1,461	6.555000	Euronext Lisbon	27,187,702
21-Jun-22	Disposal	382	6.555000	Euronext Lisbon	27,187,320
21-Jun-22	Disposal	676	6.550000	Euronext Lisbon	27,186,644
21-Jun-22	Disposal	559	6.550000	Euronext Lisbon	27,186,085
21-Jun-22	Disposal	1,822	6.550000	Euronext Lisbon	27,184,263
21-Jun-22	Disposal	697	6.550000	Euronext Lisbon	27,183,566
21-Jun-22	Disposal	1,750	6.550000	Euronext Lisbon	27,181,816
21-Jun-22	Disposal	718	6.550000	Euronext Lisbon	27,181,098
21-Jun-22	Disposal	1,032	6.550000	Euronext Lisbon	27,180,066
21-Jun-22	Disposal	718	6.550000	Euronext Lisbon	27,179,348
21-Jun-22	Disposal	1,750	6.550000	Euronext Lisbon	27,177,598
21-Jun-22	Disposal	750	6.550000	Euronext Lisbon	27,176,848
21-Jun-22	Disposal	1,000	6.550000	Euronext Lisbon	27,175,848
21-Jun-22	Disposal	32	6.550000	Euronext Lisbon	27,175,816
21-Jun-22	Disposal	750	6.550000	Euronext Lisbon	27,175,066
21-Jun-22	Disposal	750	6.550000	Euronext Lisbon	27,174,316
21-Jun-22	Disposal	239	6.550000	Euronext Lisbon	27,174,077
21-Jun-22	Disposal	11	6.550000	Euronext Lisbon	27,174,066
21-Jun-22	Disposal	1,750	6.550000	Euronext Lisbon	27,172,316
21-Jun-22	Disposal	442	6.550000	Euronext Lisbon	27,171,874
21-Jun-22	Disposal	1,100	6.550000	Euronext Lisbon	27,170,774

21-Jun-22	Disposal	407	6.550000	Euronext Lisbon	27,170,367
21-Jun-22	Disposal	1,314	6.550000	Euronext Lisbon	27,169,053
21-Jun-22	Disposal	370	6.550000	Euronext Lisbon	27,168,683
21-Jun-22	Disposal	540	6.550000	Euronext Lisbon	27,168,143
21-Jun-22	Disposal	555	6.550000	Euronext Lisbon	27,167,588
21-Jun-22	Disposal	783	6.550000	Euronext Lisbon	27,166,805
21-Jun-22	Disposal	370	6.550000	Euronext Lisbon	27,166,435
21-Jun-22	Disposal	104	6.550000	Euronext Lisbon	27,166,331
21-Jun-22	Disposal	763	6.550000	Euronext Lisbon	27,165,568
21-Jun-22	Disposal	9	6.550000	Euronext Lisbon	27,165,559
21-Jun-22	Disposal	2,000	6.540000	Euronext Lisbon	27,163,559
21-Jun-22	Disposal	408	6.540000	Euronext Lisbon	27,163,151
21-Jun-22	Disposal	325	6.540000	Euronext Lisbon	27,162,826
21-Jun-22	Disposal	1,829	6.540000	Euronext Lisbon	27,160,997
21-Jun-22	Disposal	2,254	6.540000	Euronext Lisbon	27,158,743
21-Jun-22	Disposal	1,500	6.540000	Euronext Lisbon	27,157,243
21-Jun-22	Disposal	754	6.540000	Euronext Lisbon	27,156,489
21-Jun-22	Disposal	1,043	6.540000	Euronext Lisbon	27,155,446
21-Jun-22	Disposal	203	6.540000	Euronext Lisbon	27,155,243
21-Jun-22	Disposal	1,626	6.540000	Euronext Lisbon	27,153,617
21-Jun-22	Disposal	572	6.540000	Euronext Lisbon	27,153,045
21-Jun-22	Disposal	2,928	6.540000	Euronext Lisbon	27,150,117
21-Jun-22	Disposal	572	6.540000	Euronext Lisbon	27,149,545
21-Jun-22	Disposal	2,056	6.540000	Euronext Lisbon	27,147,489
21-Jun-22	Disposal	615	6.530000	Euronext Lisbon	27,146,874
22-Jun-22	Disposal	1,268	6.375000	CEUX	27,145,606
22-Jun-22	Disposal	1,312	6.365000	Euronext Lisbon	27,144,294
22-Jun-22	Disposal	659	6.365000	Euronext Lisbon	27,143,635
22-Jun-22	Disposal	497	6.350000	AQEU	27,143,138
22-Jun-22	Disposal	750	6.350000	CEUX	27,142,388
22-Jun-22	Disposal	150	6.350000	Euronext Lisbon	27,142,238
22-Jun-22	Disposal	1,000	6.350000	Euronext Lisbon	27,141,238
22-Jun-22	Disposal	500	6.350000	Euronext Lisbon	27,140,738
22-Jun-22	Disposal	438	6.350000	Euronext Lisbon	27,140,300
22-Jun-22	Disposal	417	6.345000	Euronext Lisbon	27,139,883
22-Jun-22	Disposal	1,787	6.330000	Euronext Lisbon	27,138,096
22-Jun-22	Disposal	244	6.335000	Euronext Lisbon	27,137,852
22-Jun-22	Disposal	1,846	6.335000	Euronext Lisbon	27,136,006
22-Jun-22	Disposal	1,000	6.340000	Euronext Lisbon	27,135,006
22-Jun-22	Disposal	1,962	6.330000	Euronext Lisbon	27,133,044
22-Jun-22	Disposal	339	6.310000	CEUX	27,132,705
22-Jun-22	Disposal	750	6.305000	Euronext Lisbon	27,131,955
22-Jun-22	Disposal	500	6.300000	Euronext Lisbon	27,131,455
22-Jun-22	Disposal	2,590	6.300000	Euronext Lisbon	27,128,865
22-Jun-22	Disposal	1,329	6.305000	AQEU	27,127,536
22-Jun-22	Disposal	500	6.310000	CEUX	27,127,036
22-Jun-22	Disposal	1,058	6.310000	Euronext Lisbon	27,125,978
22-Jun-22	Disposal	154	6.310000	Euronext Lisbon	27,125,824
22-Jun-22	Disposal	1,291	6.317500	CEUX	27,124,533
22-Jun-22	Disposal	1,337	6.320000	TQEX	27,123,196
22-Jun-22	Disposal	1,773	6.317500	TQEX	27,121,423
22-Jun-22	Disposal	740	6.320000	Euronext Lisbon	27,120,683
22-Jun-22	Disposal	479	6.320000	Euronext Lisbon	27,120,204

22-Jun-22	Disposal	496	6.320000	Euronext Lisbon	27,119,708
22-Jun-22	Disposal	345	6.310000	Euronext Lisbon	27,119,363
22-Jun-22	Disposal	1,555	6.310000	Euronext Lisbon	27,117,808
22-Jun-22	Disposal	1,114	6.310000	Euronext Lisbon	27,116,694
22-Jun-22	Disposal	750	6.305000	Euronext Lisbon	27,115,944
22-Jun-22	Disposal	500	6.305000	Euronext Lisbon	27,115,444
22-Jun-22	Disposal	460	6.305000	Euronext Lisbon	27,114,984
22-Jun-22	Disposal	1,250	6.300000	AQEU	27,113,734
22-Jun-22	Disposal	747	6.300000	Euronext Lisbon	27,112,987
22-Jun-22	Disposal	1,250	6.310000	AQEU	27,111,737
22-Jun-22	Disposal	1,992	6.315000	Euronext Lisbon	27,109,745
22-Jun-22	Disposal	1,250	6.310000	AQEU	27,108,495
22-Jun-22	Disposal	1,130	6.305000	AQEU	27,107,365
22-Jun-22	Disposal	1,435	6.330000	Euronext Lisbon	27,105,930
22-Jun-22	Disposal	506	6.330000	Euronext Lisbon	27,105,424
22-Jun-22	Disposal	196	6.315000	AQEU	27,105,228
22-Jun-22	Disposal	3	6.300000	Euronext Lisbon	27,105,225
22-Jun-22	Disposal	5,000	6.300000	Euronext Lisbon	27,100,225
22-Jun-22	Disposal	141	6.300000	Euronext Lisbon	27,100,084
22-Jun-22	Disposal	4,360	6.300000	Euronext Lisbon	27,095,724
22-Jun-22	Disposal	1,229	6.250000	AQEU	27,094,495
22-Jun-22	Disposal	195	6.245000	Euronext Lisbon	27,094,300
22-Jun-22	Disposal	250	6.240000	Euronext Lisbon	27,094,050
22-Jun-22	Disposal	1,500	6.240000	Euronext Lisbon	27,092,550
22-Jun-22	Disposal	1,250	6.235000	AQEU	27,091,300
22-Jun-22	Disposal	490	6.235000	CEUX	27,090,810
22-Jun-22	Disposal	420	6.240000	CEUX	27,090,390
22-Jun-22	Disposal	1,758	6.250000	CEUX	27,088,632
22-Jun-22	Disposal	2,174	6.250000	AQEU	27,086,458
22-Jun-22	Disposal	1,251	6.265000	AQEU	27,085,207
22-Jun-22	Disposal	730	6.255000	CEUX	27,084,477
22-Jun-22	Disposal	1,080	6.255000	CEUX	27,083,397
22-Jun-22	Disposal	500	6.245000	Euronext Lisbon	27,082,897
22-Jun-22	Disposal	1,008	6.245000	Euronext Lisbon	27,081,889
22-Jun-22	Disposal	1,734	6.245000	CEUX	27,080,155
22-Jun-22	Disposal	475	6.245000	CEUX	27,079,680
22-Jun-22	Disposal	193	6.250000	CEUX	27,079,487
22-Jun-22	Disposal	1,250	6.245000	AQEU	27,078,237
22-Jun-22	Disposal	505	6.245000	CEUX	27,077,732
22-Jun-22	Disposal	505	6.245000	AQEU	27,077,227
22-Jun-22	Disposal	307	6.245000	CEUX	27,076,920
22-Jun-22	Disposal	690	6.245000	Euronext Lisbon	27,076,230
22-Jun-22	Disposal	60	6.245000	Euronext Lisbon	27,076,170
22-Jun-22	Disposal	431	6.245000	Euronext Lisbon	27,075,739
22-Jun-22	Disposal	970	6.255000	Euronext Lisbon	27,074,769
22-Jun-22	Disposal	460	6.255000	Euronext Lisbon	27,074,309
22-Jun-22	Disposal	1,250	6.250000	AQEU	27,073,059
22-Jun-22	Disposal	2,168	6.255000	AQEU	27,070,891
22-Jun-22	Disposal	1,170	6.255000	AQEU	27,069,721
22-Jun-22	Disposal	1,240	6.250000	CEUX	27,068,481
22-Jun-22	Disposal	1,878	6.257500	CEUX	27,066,603
22-Jun-22	Disposal	248	6.257500	CEUX	27,066,355
22-Jun-22	Disposal	1,308	6.245000	CEUX	27,065,047

22-Jun-22	Disposal	100	6.245000	Euronext Lisbon	27,064,947
22-Jun-22	Disposal	368	6.245000	Euronext Lisbon	27,064,579
22-Jun-22	Disposal	111	6.245000	Euronext Lisbon	27,064,468
22-Jun-22	Disposal	120	6.255000	Euronext Lisbon	27,064,348
22-Jun-22	Disposal	1,000	6.250000	Euronext Lisbon	27,063,348
22-Jun-22	Disposal	541	6.250000	Euronext Lisbon	27,062,807
22-Jun-22	Disposal	148	6.250000	CEUX	27,062,659
22-Jun-22	Disposal	460	6.255000	TQEX	27,062,199
22-Jun-22	Disposal	909	6.255000	Euronext Lisbon	27,061,290
22-Jun-22	Disposal	750	6.250000	Euronext Lisbon	27,060,540
22-Jun-22	Disposal	1,552	6.250000	Euronext Lisbon	27,058,988
22-Jun-22	Disposal	1,314	6.250000	AQEU	27,057,674
22-Jun-22	Disposal	66	6.250000	Euronext Lisbon	27,057,608
22-Jun-22	Disposal	700	6.250000	Euronext Lisbon	27,056,908
22-Jun-22	Disposal	2,060	6.252500	CEUX	27,054,848
22-Jun-22	Disposal	1,611	6.252500	CEUX	27,053,237
22-Jun-22	Disposal	505	6.240000	AQEU	27,052,732
22-Jun-22	Disposal	399	6.240000	CEUX	27,052,333
22-Jun-22	Disposal	772	6.240000	CEUX	27,051,561
22-Jun-22	Disposal	600	6.240000	Euronext Lisbon	27,050,961
22-Jun-22	Disposal	220	6.240000	Euronext Lisbon	27,050,741
22-Jun-22	Disposal	1,010	6.235000	CEUX	27,049,731
22-Jun-22	Disposal	1,327	6.240000	CEUX	27,048,404
22-Jun-22	Disposal	192	6.240000	Euronext Lisbon	27,048,212
22-Jun-22	Disposal	16	6.240000	Euronext Lisbon	27,048,196
22-Jun-22	Disposal	16	6.240000	Euronext Lisbon	27,048,180
22-Jun-22	Disposal	316	6.240000	Euronext Lisbon	27,047,864
22-Jun-22	Disposal	434	6.240000	Euronext Lisbon	27,047,430
22-Jun-22	Disposal	732	6.240000	Euronext Lisbon	27,046,698
22-Jun-22	Disposal	772	6.240000	CEUX	27,045,926
22-Jun-22	Disposal	195	6.240000	Euronext Lisbon	27,045,731
22-Jun-22	Disposal	597	6.240000	Euronext Lisbon	27,045,134
22-Jun-22	Disposal	457	6.240000	Euronext Lisbon	27,044,677
22-Jun-22	Disposal	2,000	6.235000	Euronext Lisbon	27,042,677
22-Jun-22	Disposal	451	6.235000	Euronext Lisbon	27,042,226
22-Jun-22	Disposal	367	6.235000	CEUX	27,041,859
22-Jun-22	Disposal	12	6.235000	AQEU	27,041,847
22-Jun-22	Disposal	1	6.235000	AQEU	27,041,846
22-Jun-22	Disposal	849	6.235000	Euronext Lisbon	27,040,997
22-Jun-22	Disposal	519	6.235000	Euronext Lisbon	27,040,478
22-Jun-22	Disposal	500	6.225000	Euronext Lisbon	27,039,978
22-Jun-22	Disposal	1,628	6.225000	Euronext Lisbon	27,038,350
22-Jun-22	Disposal	1,372	6.225000	Euronext Lisbon	27,036,978
22-Jun-22	Disposal	362	6.225000	CEUX	27,036,616
22-Jun-22	Disposal	1,250	6.235000	AQEU	27,035,366
22-Jun-22	Disposal	550	6.232500	CEUX	27,034,816
22-Jun-22	Disposal	1,440	6.225000	CEUX	27,033,376
22-Jun-22	Disposal	2,049	6.220000	Euronext Lisbon	27,031,327
22-Jun-22	Disposal	1,928	6.230000	CEUX	27,029,399
22-Jun-22	Disposal	1,691	6.225000	CEUX	27,027,708
22-Jun-22	Disposal	532	6.225000	CEUX	27,027,176
22-Jun-22	Disposal	201	6.220000	Euronext Lisbon	27,026,975
22-Jun-22	Disposal	500	6.220000	Euronext Lisbon	27,026,475

22-Jun-22	Disposal	3,200	6.220000	Euronext Lisbon	27,023,275
22-Jun-22	Disposal	1,781	6.205000	Euronext Lisbon	27,021,494
22-Jun-22	Disposal	2,053	6.200000	UBSI	27,019,441
22-Jun-22	Disposal	3,278	6.200000	Euronext Lisbon	27,016,163
22-Jun-22	Disposal	1,472	6.200000	Euronext Lisbon	27,014,691
22-Jun-22	Disposal	2,343	6.200000	Euronext Lisbon	27,012,348
22-Jun-22	Disposal	727	6.185000	Euronext Lisbon	27,011,621
22-Jun-22	Disposal	1,000	6.180000	Euronext Lisbon	27,010,621
22-Jun-22	Disposal	937	6.180000	Euronext Lisbon	27,009,684
22-Jun-22	Disposal	350	6.175000	Euronext Lisbon	27,009,334
22-Jun-22	Disposal	10,167	6.175000	Euronext Lisbon	26,999,167
22-Jun-22	Disposal	746	6.175000	Euronext Lisbon	26,998,421
22-Jun-22	Disposal	750	6.170000	Euronext Lisbon	26,997,671
22-Jun-22	Disposal	1,605	6.170000	Euronext Lisbon	26,996,066
22-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26,995,316
22-Jun-22	Disposal	512	6.165000	AQEU	26,994,804
22-Jun-22	Disposal	512	6.165000	CEUX	26,994,292
22-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26,993,542
22-Jun-22	Disposal	2,206	6.165000	Euronext Lisbon	26,991,336
22-Jun-22	Disposal	1,000	6.160000	Euronext Lisbon	26,990,336
22-Jun-22	Disposal	200	6.160000	Euronext Lisbon	26,990,136
22-Jun-22	Disposal	17,077	6.160000	Euronext Lisbon	26,973,059
22-Jun-22	Disposal	1,840	6.172500	CEUX	26,971,219
22-Jun-22	Disposal	154	6.165000	CEUX	26,971,065
22-Jun-22	Disposal	97	6.165000	CEUX	26,970,968
22-Jun-22	Disposal	1,297	6.170000	AQEU	26,969,671
22-Jun-22	Disposal	338	6.170000	CEUX	26,969,333
22-Jun-22	Disposal	380	6.170000	Euronext Lisbon	26,968,953
22-Jun-22	Disposal	1,950	6.175000	CEUX	26,967,003
22-Jun-22	Disposal	1,842	6.190000	CEUX	26,965,161
22-Jun-22	Disposal	111	6.185000	AQEU	26,965,050
22-Jun-22	Disposal	750	6.180000	Euronext Lisbon	26,964,300
22-Jun-22	Disposal	500	6.180000	AQEU	26,963,800
22-Jun-22	Disposal	1,215	6.180000	Euronext Lisbon	26,962,585
22-Jun-22	Disposal	537	6.175000	CEUX	26,962,048
22-Jun-22	Disposal	1,224	6.175000	CEUX	26,960,824
22-Jun-22	Disposal	304	6.175000	CEUX	26,960,520
22-Jun-22	Disposal	1,000	6.180000	Euronext Lisbon	26,959,520
22-Jun-22	Disposal	1,000	6.180000	Euronext Lisbon	26,958,520
22-Jun-22	Disposal	7	6.180000	Euronext Lisbon	26,958,513
22-Jun-22	Disposal	368	6.175000	CEUX	26,958,145
22-Jun-22	Disposal	184	6.175000	CEUX	26,957,961
22-Jun-22	Disposal	2,640	6.170000	Euronext Lisbon	26,955,321
22-Jun-22	Disposal	442	6.170000	AQEU	26,954,879
22-Jun-22	Disposal	195	6.170000	Euronext Lisbon	26,954,684
22-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26,953,934
22-Jun-22	Disposal	772	6.165000	CEUX	26,953,162
22-Jun-22	Disposal	195	6.170000	Euronext Lisbon	26,952,967
22-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26,952,217
22-Jun-22	Disposal	1,719	6.172500	CEUX	26,950,498
22-Jun-22	Disposal	143	6.172500	CEUX	26,950,355
22-Jun-22	Disposal	772	6.165000	CEUX	26,949,583
22-Jun-22	Disposal	535	6.165000	AQEU	26,949,048

22-Jun-22	Disposal	461	6.165000	Euronext Lisbon	26,948,587
22-Jun-22	Disposal	194	6.165000	Euronext Lisbon	26,948,393
22-Jun-22	Disposal	1,447	6.175000	AQEU	26,946,946
22-Jun-22	Disposal	72	6.175000	UBSI	26,946,874
22-Jun-22	Disposal	500	6.220000	Euronext Lisbon	26,946,374
22-Jun-22	Disposal	274	6.220000	Euronext Lisbon	26,946,100
22-Jun-22	Disposal	2,640	6.220000	Euronext Lisbon	26,943,460
22-Jun-22	Disposal	480	6.220000	AQEU	26,942,980
22-Jun-22	Disposal	1,313	6.220000	CEUX	26,941,667
22-Jun-22	Disposal	60	6.220000	Euronext Lisbon	26,941,607
22-Jun-22	Disposal	345	6.220000	Euronext Lisbon	26,941,262
22-Jun-22	Disposal	1,770	6.227500	CEUX	26,939,492
22-Jun-22	Disposal	658	6.227500	CEUX	26,938,834
22-Jun-22	Disposal	521	6.220000	CEUX	26,938,313
22-Jun-22	Disposal	1,250	6.220000	AQEU	26,937,063
22-Jun-22	Disposal	1,719	6.222500	CEUX	26,935,344
22-Jun-22	Disposal	1,500	6.235000	Euronext Lisbon	26,933,844
22-Jun-22	Disposal	366	6.235000	Euronext Lisbon	26,933,478
22-Jun-22	Disposal	1,863	6.235000	CEUX	26,931,615
22-Jun-22	Disposal	1,823	6.225000	CEUX	26,929,792
22-Jun-22	Disposal	1,250	6.210000	AQEU	26,928,542
22-Jun-22	Disposal	500	6.210000	Euronext Lisbon	26,928,042
22-Jun-22	Disposal	177	6.210000	Euronext Lisbon	26,927,865
22-Jun-22	Disposal	1,300	6.200000	Euronext Lisbon	26,926,565
22-Jun-22	Disposal	3,182	6.200000	Euronext Lisbon	26,923,383
22-Jun-22	Disposal	500	6.195000	Euronext Lisbon	26,922,883
22-Jun-22	Disposal	568	6.195000	Euronext Lisbon	26,922,315
22-Jun-22	Disposal	510	6.195000	AQEU	26,921,805
22-Jun-22	Disposal	381	6.195000	CEUX	26,921,424
22-Jun-22	Disposal	750	6.195000	Euronext Lisbon	26,920,674
22-Jun-22	Disposal	453	6.195000	Euronext Lisbon	26,920,221
22-Jun-22	Disposal	1,833	6.207500	CEUX	26,918,388
22-Jun-22	Disposal	886	6.205000	AQEU	26,917,502
22-Jun-22	Disposal	1,245	6.205000	AQEU	26,916,257
22-Jun-22	Disposal	622	6.210000	Euronext Lisbon	26,915,635
22-Jun-22	Disposal	509	6.205000	AQEU	26,915,126
22-Jun-22	Disposal	1,460	6.210000	Euronext Lisbon	26,913,666
22-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,912,916
22-Jun-22	Disposal	588	6.205000	Euronext Lisbon	26,912,328
22-Jun-22	Disposal	13	6.205000	Euronext Lisbon	26,912,315
22-Jun-22	Disposal	16	6.205000	Euronext Lisbon	26,912,299
22-Jun-22	Disposal	624	6.205000	Euronext Lisbon	26,911,675
22-Jun-22	Disposal	240	6.205000	Euronext Lisbon	26,911,435
22-Jun-22	Disposal	480	6.205000	Euronext Lisbon	26,910,955
22-Jun-22	Disposal	1,500	6.200000	Euronext Lisbon	26,909,455
22-Jun-22	Disposal	500	6.200000	Euronext Lisbon	26,908,955
22-Jun-22	Disposal	1,784	6.200000	Euronext Lisbon	26,907,171
22-Jun-22	Disposal	1,915	6.215000	CEUX	26,905,256
22-Jun-22	Disposal	31	6.215000	CEUX	26,905,225
22-Jun-22	Disposal	1,801	6.215000	CEUX	26,903,424
22-Jun-22	Disposal	508	6.205000	AQEU	26,902,916
22-Jun-22	Disposal	763	6.205000	CEUX	26,902,153
22-Jun-22	Disposal	303	6.205000	AQEU	26,901,850

22-Jun-22	Disposal	21	6.205000	Euronext Lisbon	26,901,829
22-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,901,079
22-Jun-22	Disposal	912	6.205000	Euronext Lisbon	26,900,167
22-Jun-22	Disposal	508	6.205000	Euronext Lisbon	26,899,659
22-Jun-22	Disposal	16	6.200000	Euronext Lisbon	26,899,643
22-Jun-22	Disposal	2,096	6.200000	Euronext Lisbon	26,897,547
22-Jun-22	Disposal	1,895	6.205000	Euronext Lisbon	26,895,652
22-Jun-22	Disposal	1,886	6.207500	CEUX	26,893,766
22-Jun-22	Disposal	1,250	6.215000	AQEU	26,892,516
22-Jun-22	Disposal	508	6.215000	AQEU	26,892,008
22-Jun-22	Disposal	1,400	6.215000	Euronext Lisbon	26,890,608
22-Jun-22	Disposal	1,422	6.210000	AQEU	26,889,186
22-Jun-22	Disposal	1,372	6.210000	CEUX	26,887,814
22-Jun-22	Disposal	383	6.210000	CEUX	26,887,431
22-Jun-22	Disposal	222	6.210000	TQEX	26,887,209
22-Jun-22	Disposal	320	6.210000	Euronext Lisbon	26,886,889
22-Jun-22	Disposal	2,065	6.210000	Euronext Lisbon	26,884,824
22-Jun-22	Disposal	1,867	6.215000	CEUX	26,882,957
22-Jun-22	Disposal	507	6.230000	AQEU	26,882,450
22-Jun-22	Disposal	1,200	6.230000	Euronext Lisbon	26,881,250
22-Jun-22	Disposal	1,855	6.240000	TQEX	26,879,395
22-Jun-22	Disposal	2,000	6.230000	Euronext Lisbon	26,877,395
22-Jun-22	Disposal	500	6.230000	Euronext Lisbon	26,876,895
22-Jun-22	Disposal	394	6.230000	Euronext Lisbon	26,876,501
22-Jun-22	Disposal	3,269	6.230000	Euronext Lisbon	26,873,232
22-Jun-22	Disposal	22	6.225000	AQEU	26,873,210
22-Jun-22	Disposal	1,088	6.220000	CEUX	26,872,122
22-Jun-22	Disposal	730	6.220000	CEUX	26,871,392
22-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26,870,642
22-Jun-22	Disposal	160	6.220000	Euronext Lisbon	26,870,482
22-Jun-22	Disposal	421	6.220000	Euronext Lisbon	26,870,061
22-Jun-22	Disposal	1,850	6.215000	UBSI	26,868,211
22-Jun-22	Disposal	429	6.240000	AQEU	26,867,782
22-Jun-22	Disposal	207	6.240000	CEUX	26,867,575
22-Jun-22	Disposal	1,088	6.235000	CEUX	26,866,487
22-Jun-22	Disposal	715	6.235000	CEUX	26,865,772
22-Jun-22	Disposal	1,914	6.240000	UBSI	26,863,858
22-Jun-22	Disposal	1,289	6.245000	Euronext Lisbon	26,862,569
22-Jun-22	Disposal	841	6.245000	Euronext Lisbon	26,861,728
22-Jun-22	Disposal	750	6.240000	Euronext Lisbon	26,860,978
22-Jun-22	Disposal	30	6.240000	Euronext Lisbon	26,860,948
22-Jun-22	Disposal	500	6.240000	Euronext Lisbon	26,860,448
22-Jun-22	Disposal	592	6.240000	AQEU	26,859,856
22-Jun-22	Disposal	506	6.235000	AQEU	26,859,350
22-Jun-22	Disposal	816	6.235000	CEUX	26,858,534
22-Jun-22	Disposal	150	6.230000	Euronext Lisbon	26,858,384
22-Jun-22	Disposal	1,970	6.230000	Euronext Lisbon	26,856,414
22-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26,855,664
22-Jun-22	Disposal	900	6.220000	Euronext Lisbon	26,854,764
22-Jun-22	Disposal	837	6.220000	Euronext Lisbon	26,853,927
22-Jun-22	Disposal	163	6.220000	Euronext Lisbon	26,853,764
22-Jun-22	Disposal	2,000	6.220000	Euronext Lisbon	26,851,764
22-Jun-22	Disposal	342	6.220000	Euronext Lisbon	26,851,422

22-Jun-22	Disposal	507	6.220000	AQEU	26,850,915
22-Jun-22	Disposal	1,088	6.220000	CEUX	26,849,827
22-Jun-22	Disposal	761	6.220000	CEUX	26,849,066
22-Jun-22	Disposal	366	6.220000	Euronext Lisbon	26,848,700
22-Jun-22	Disposal	811	6.220000	Euronext Lisbon	26,847,889
22-Jun-22	Disposal	360	6.220000	Euronext Lisbon	26,847,529
22-Jun-22	Disposal	655	6.220000	Euronext Lisbon	26,846,874
22-Jun-22	Disposal	506	6.240000	AQEU	26,846,368
22-Jun-22	Disposal	759	6.240000	CEUX	26,845,609
22-Jun-22	Disposal	750	6.235000	Euronext Lisbon	26,844,859
22-Jun-22	Disposal	214	6.235000	Euronext Lisbon	26,844,645
22-Jun-22	Disposal	1,250	6.230000	AQEU	26,843,395
22-Jun-22	Disposal	270	6.235000	Euronext Lisbon	26,843,125
22-Jun-22	Disposal	460	6.235000	Euronext Lisbon	26,842,665
22-Jun-22	Disposal	1,088	6.235000	CEUX	26,841,577
22-Jun-22	Disposal	506	6.235000	AQEU	26,841,071
22-Jun-22	Disposal	43	6.235000	Euronext Lisbon	26,841,028
22-Jun-22	Disposal	347	6.235000	Euronext Lisbon	26,840,681
22-Jun-22	Disposal	111	6.235000	Euronext Lisbon	26,840,570
22-Jun-22	Disposal	1,304	6.240000	CEUX	26,839,266
22-Jun-22	Disposal	1,088	6.240000	CEUX	26,838,178
22-Jun-22	Disposal	330	6.240000	CEUX	26,837,848
22-Jun-22	Disposal	472	6.240000	AQEU	26,837,376
22-Jun-22	Disposal	760	6.240000	Euronext Lisbon	26,836,616
22-Jun-22	Disposal	596	6.240000	Euronext Lisbon	26,836,020
22-Jun-22	Disposal	1,250	6.235000	AQEU	26,834,770
22-Jun-22	Disposal	816	6.235000	CEUX	26,833,954
22-Jun-22	Disposal	759	6.235000	CEUX	26,833,195
22-Jun-22	Disposal	506	6.235000	AQEU	26,832,689
22-Jun-22	Disposal	271	6.235000	CEUX	26,832,418
22-Jun-22	Disposal	445	6.235000	TQEX	26,831,973
22-Jun-22	Disposal	750	6.235000	Euronext Lisbon	26,831,223
22-Jun-22	Disposal	436	6.235000	Euronext Lisbon	26,830,787
22-Jun-22	Disposal	558	6.235000	Euronext Lisbon	26,830,229
22-Jun-22	Disposal	10	6.230000	AQEU	26,830,219
22-Jun-22	Disposal	397	6.230000	CEUX	26,829,822
22-Jun-22	Disposal	1,500	6.230000	Euronext Lisbon	26,828,322
22-Jun-22	Disposal	1,000	6.230000	Euronext Lisbon	26,827,322
22-Jun-22	Disposal	750	6.230000	Euronext Lisbon	26,826,572
22-Jun-22	Disposal	350	6.230000	Euronext Lisbon	26,826,222
22-Jun-22	Disposal	1,899	6.245000	CEUX	26,824,323
22-Jun-22	Disposal	287	6.240000	CEUX	26,824,036
22-Jun-22	Disposal	8	6.235000	CEUX	26,824,028
22-Jun-22	Disposal	590	6.235000	CEUX	26,823,438
22-Jun-22	Disposal	7	6.235000	CEUX	26,823,431
22-Jun-22	Disposal	1,000	6.230000	Euronext Lisbon	26,822,431
22-Jun-22	Disposal	1,269	6.230000	Euronext Lisbon	26,821,162
22-Jun-22	Disposal	455	6.230000	AQEU	26,820,707
22-Jun-22	Disposal	750	6.225000	Euronext Lisbon	26,819,957
22-Jun-22	Disposal	3,000	6.225000	Euronext Lisbon	26,816,957
22-Jun-22	Disposal	534	6.225000	Euronext Lisbon	26,816,423
22-Jun-22	Disposal	811	6.220000	Euronext Lisbon	26,815,612
22-Jun-22	Disposal	936	6.220000	Euronext Lisbon	26,814,676

22-Jun-22	Disposal	750	6.225000	Euronext Lisbon	26,813,926
22-Jun-22	Disposal	349	6.220000	Euronext Lisbon	26,813,577
22-Jun-22	Disposal	1,352	6.220000	Euronext Lisbon	26,812,225
22-Jun-22	Disposal	1,648	6.220000	Euronext Lisbon	26,810,577
22-Jun-22	Disposal	2,326	6.220000	Euronext Lisbon	26,808,251
22-Jun-22	Disposal	1,250	6.220000	AQEU	26,807,001
22-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26,806,251
22-Jun-22	Disposal	8	6.220000	CEUX	26,806,243
22-Jun-22	Disposal	578	6.220000	Euronext Lisbon	26,805,665
22-Jun-22	Disposal	1,111	6.215000	Euronext Lisbon	26,804,554
22-Jun-22	Disposal	320	6.217500	CEUX	26,804,234
22-Jun-22	Disposal	864	6.217500	CEUX	26,803,370
22-Jun-22	Disposal	883	6.220000	CEUX	26,802,487
22-Jun-22	Disposal	330	6.220000	Euronext Lisbon	26,802,157
22-Jun-22	Disposal	646	6.220000	Euronext Lisbon	26,801,511
22-Jun-22	Disposal	1,250	6.220000	AQEU	26,800,261
22-Jun-22	Disposal	298	6.220000	Euronext Lisbon	26,799,963
22-Jun-22	Disposal	98	6.220000	Euronext Lisbon	26,799,865
22-Jun-22	Disposal	213	6.220000	Euronext Lisbon	26,799,652
22-Jun-22	Disposal	1,834	6.230000	Euronext Lisbon	26,797,818
22-Jun-22	Disposal	1,727	6.225000	CEUX	26,796,091
22-Jun-22	Disposal	1,268	6.225000	AQEU	26,794,823
22-Jun-22	Disposal	11,905	6.225000	Euronext Lisbon	26,782,918
22-Jun-22	Disposal	2,055	6.225000	Euronext Lisbon	26,780,863
22-Jun-22	Disposal	507	6.220000	AQEU	26,780,356
22-Jun-22	Disposal	761	6.220000	CEUX	26,779,595
22-Jun-22	Disposal	2,071	6.227500	CEUX	26,777,524
22-Jun-22	Disposal	370	6.227500	CEUX	26,777,154
22-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26,776,404
22-Jun-22	Disposal	1,334	6.220000	AQEU	26,775,070
22-Jun-22	Disposal	507	6.220000	AQEU	26,774,563
22-Jun-22	Disposal	19	6.220000	CEUX	26,774,544
22-Jun-22	Disposal	2,670	6.215000	Euronext Lisbon	26,771,874
23-Jun-22	Disposal	2,000	6.160000	Euronext Lisbon	26,769,874
23-Jun-22	Disposal	1,619	6.160000	Euronext Lisbon	26,768,255
23-Jun-22	Disposal	381	6.160000	Euronext Lisbon	26,767,874
23-Jun-22	Disposal	1,603	6.160000	Euronext Lisbon	26,766,271
23-Jun-22	Disposal	381	6.160000	Euronext Lisbon	26,765,890
23-Jun-22	Disposal	1,619	6.160000	Euronext Lisbon	26,764,271
23-Jun-22	Disposal	365	6.160000	Euronext Lisbon	26,763,906
23-Jun-22	Disposal	381	6.160000	Euronext Lisbon	26,763,525
23-Jun-22	Disposal	381	6.160000	Euronext Lisbon	26,763,144
23-Jun-22	Disposal	1,000	6.160000	Euronext Lisbon	26,762,144
23-Jun-22	Disposal	238	6.160000	Euronext Lisbon	26,761,906
23-Jun-22	Disposal	32	6.160000	Euronext Lisbon	26,761,874
23-Jun-22	Disposal	620	6.180000	Euronext Lisbon	26,761,254
23-Jun-22	Disposal	1,380	6.180000	Euronext Lisbon	26,759,874
23-Jun-22	Disposal	1,984	6.180000	Euronext Lisbon	26,757,890
23-Jun-22	Disposal	16	6.180000	Euronext Lisbon	26,757,874
23-Jun-22	Disposal	1,222	6.180000	Euronext Lisbon	26,756,652
23-Jun-22	Disposal	778	6.180000	Euronext Lisbon	26,755,874
23-Jun-22	Disposal	960	6.180000	Euronext Lisbon	26,754,914
23-Jun-22	Disposal	1,040	6.180000	Euronext Lisbon	26,753,874

23-Jun-22	Disposal	1,040	6.180000	Euronext Lisbon	26,752,834
23-Jun-22	Disposal	960	6.180000	Euronext Lisbon	26,751,874
23-Jun-22	Disposal	2,000	6.200000	Euronext Lisbon	26,749,874
23-Jun-22	Disposal	2,000	6.200000	Euronext Lisbon	26,747,874
23-Jun-22	Disposal	2,000	6.200000	Euronext Lisbon	26,745,874
23-Jun-22	Disposal	2,000	6.200000	Euronext Lisbon	26,743,874
23-Jun-22	Disposal	2,000	6.200000	Euronext Lisbon	26,741,874
23-Jun-22	Disposal	2,000	6.190000	Euronext Lisbon	26,739,874
23-Jun-22	Disposal	1,413	6.190000	Euronext Lisbon	26,738,461
23-Jun-22	Disposal	587	6.190000	Euronext Lisbon	26,737,874
23-Jun-22	Disposal	2,417	6.190000	Euronext Lisbon	26,735,457
23-Jun-22	Disposal	2,000	6.190000	Euronext Lisbon	26,733,457
23-Jun-22	Disposal	1,583	6.190000	Euronext Lisbon	26,731,874
23-Jun-22	Disposal	2,000	6.190000	Euronext Lisbon	26,729,874
23-Jun-22	Disposal	314	6.190000	Euronext Lisbon	26,729,560
23-Jun-22	Disposal	1,999	6.190000	Euronext Lisbon	26,727,561
23-Jun-22	Disposal	1	6.190000	Euronext Lisbon	26,727,560
23-Jun-22	Disposal	5,686	6.190000	Euronext Lisbon	26,721,874
23-Jun-22	Disposal	2,000	6.200000	Euronext Lisbon	26,719,874
23-Jun-22	Disposal	475	6.200000	Euronext Lisbon	26,719,399
23-Jun-22	Disposal	832	6.200000	Euronext Lisbon	26,718,567
23-Jun-22	Disposal	124	6.200000	Euronext Lisbon	26,718,443
23-Jun-22	Disposal	1,044	6.200000	Euronext Lisbon	26,717,399
23-Jun-22	Disposal	131	6.200000	Euronext Lisbon	26,717,268
23-Jun-22	Disposal	1,168	6.200000	Euronext Lisbon	26,716,100
23-Jun-22	Disposal	832	6.200000	Euronext Lisbon	26,715,268
23-Jun-22	Disposal	343	6.200000	Euronext Lisbon	26,714,925
23-Jun-22	Disposal	1,175	6.200000	Euronext Lisbon	26,713,750
23-Jun-22	Disposal	825	6.200000	Euronext Lisbon	26,712,925
23-Jun-22	Disposal	923	6.200000	Euronext Lisbon	26,712,002
23-Jun-22	Disposal	128	6.200000	Euronext Lisbon	26,711,874
23-Jun-22	Disposal	1,250	6.220000	Euronext Lisbon	26,710,624
23-Jun-22	Disposal	1,020	6.220000	Euronext Lisbon	26,709,604
23-Jun-22	Disposal	1,250	6.220000	Euronext Lisbon	26,708,354
23-Jun-22	Disposal	2,903	6.200000	Euronext Lisbon	26,705,451
23-Jun-22	Disposal	97	6.200000	Euronext Lisbon	26,705,354
23-Jun-22	Disposal	400	6.210000	Euronext Lisbon	26,704,954
23-Jun-22	Disposal	214	6.210000	Euronext Lisbon	26,704,740
23-Jun-22	Disposal	2,386	6.210000	Euronext Lisbon	26,702,354
23-Jun-22	Disposal	1,250	6.220000	Euronext Lisbon	26,701,104
23-Jun-22	Disposal	816	6.220000	Euronext Lisbon	26,700,288
23-Jun-22	Disposal	434	6.220000	Euronext Lisbon	26,699,854
23-Jun-22	Disposal	600	6.220000	Euronext Lisbon	26,699,254
23-Jun-22	Disposal	650	6.220000	Euronext Lisbon	26,698,604
23-Jun-22	Disposal	600	6.220000	Euronext Lisbon	26,698,004
23-Jun-22	Disposal	1,250	6.220000	Euronext Lisbon	26,696,754
23-Jun-22	Disposal	1,250	6.220000	Euronext Lisbon	26,695,504
23-Jun-22	Disposal	1,483	6.220000	Euronext Lisbon	26,694,021
23-Jun-22	Disposal	1,250	6.220000	Euronext Lisbon	26,692,771
23-Jun-22	Disposal	75	6.220000	Euronext Lisbon	26,692,696
23-Jun-22	Disposal	1,250	6.220000	Euronext Lisbon	26,691,446
23-Jun-22	Disposal	572	6.220000	Euronext Lisbon	26,690,874
23-Jun-22	Disposal	2,972	6.230000	Euronext Lisbon	26,687,902

23-Jun-22	Disposal	28	6.230000	Euronext Lisbon	26,687,874
23-Jun-22	Disposal	28	6.230000	Euronext Lisbon	26,687,846
23-Jun-22	Disposal	1,000	6.230000	Euronext Lisbon	26,686,846
23-Jun-22	Disposal	224	6.230000	Euronext Lisbon	26,686,622
23-Jun-22	Disposal	1,748	6.230000	Euronext Lisbon	26,684,874
23-Jun-22	Disposal	944	6.230000	Euronext Lisbon	26,683,930
23-Jun-22	Disposal	203	6.230000	Euronext Lisbon	26,683,727
23-Jun-22	Disposal	860	6.230000	Euronext Lisbon	26,682,867
23-Jun-22	Disposal	133	6.230000	Euronext Lisbon	26,682,734
23-Jun-22	Disposal	750	6.230000	Euronext Lisbon	26,681,984
23-Jun-22	Disposal	110	6.230000	Euronext Lisbon	26,681,874
23-Jun-22	Disposal	2,240	6.230000	Euronext Lisbon	26,679,634
23-Jun-22	Disposal	3,000	6.230000	Euronext Lisbon	26,676,634
23-Jun-22	Disposal	110	6.230000	Euronext Lisbon	26,676,524
23-Jun-22	Disposal	650	6.230000	Euronext Lisbon	26,675,874
23-Jun-22	Disposal	483	6.225000	Euronext Lisbon	26,675,391
23-Jun-22	Disposal	369	6.225000	Euronext Lisbon	26,675,022
23-Jun-22	Disposal	983	6.225000	Euronext Lisbon	26,674,039
23-Jun-22	Disposal	1,165	6.225000	Euronext Lisbon	26,672,874
23-Jun-22	Disposal	1,000	6.225000	Euronext Lisbon	26,671,874
23-Jun-22	Disposal	10,000	6.220000	Euronext Lisbon	26,661,874
23-Jun-22	Disposal	428	6.220000	Euronext Lisbon	26,661,446
23-Jun-22	Disposal	653	6.220000	Euronext Lisbon	26,660,793
23-Jun-22	Disposal	226	6.220000	Euronext Lisbon	26,660,567
23-Jun-22	Disposal	369	6.210000	Euronext Lisbon	26,660,198
23-Jun-22	Disposal	310	6.210000	Euronext Lisbon	26,659,888
23-Jun-22	Disposal	731	6.205000	Euronext Lisbon	26,659,157
23-Jun-22	Disposal	979	6.205000	Euronext Lisbon	26,658,178
23-Jun-22	Disposal	1,100	6.205000	Euronext Lisbon	26,657,078
23-Jun-22	Disposal	750	6.200000	Euronext Lisbon	26,656,328
23-Jun-22	Disposal	1,411	6.200000	Euronext Lisbon	26,654,917
23-Jun-22	Disposal	748	6.200000	Euronext Lisbon	26,654,169
23-Jun-22	Disposal	2,295	6.200000	Euronext Lisbon	26,651,874
23-Jun-22	Disposal	4,955	6.200000	Euronext Lisbon	26,646,919
23-Jun-22	Disposal	312	6.200000	Euronext Lisbon	26,646,607
23-Jun-22	Disposal	1,400	6.200000	Euronext Lisbon	26,645,207
23-Jun-22	Disposal	1,400	6.200000	Euronext Lisbon	26,643,807
23-Jun-22	Disposal	1,400	6.200000	Euronext Lisbon	26,642,407
23-Jun-22	Disposal	533	6.200000	Euronext Lisbon	26,641,874
23-Jun-22	Disposal	351	6.210000	Euronext Lisbon	26,641,523
23-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,640,773
23-Jun-22	Disposal	3,000	6.205000	Euronext Lisbon	26,637,773
23-Jun-22	Disposal	3,000	6.205000	Euronext Lisbon	26,634,773
23-Jun-22	Disposal	1,200	6.205000	Euronext Lisbon	26,633,573
23-Jun-22	Disposal	289	6.205000	Euronext Lisbon	26,633,284
23-Jun-22	Disposal	1,410	6.200000	Euronext Lisbon	26,631,874
23-Jun-22	Disposal	493	6.190000	Euronext Lisbon	26,631,381
23-Jun-22	Disposal	609	6.190000	Euronext Lisbon	26,630,772
23-Jun-22	Disposal	434	6.190000	Euronext Lisbon	26,630,338
23-Jun-22	Disposal	2,500	6.180000	Euronext Lisbon	26,627,838
23-Jun-22	Disposal	208	6.180000	Euronext Lisbon	26,627,630
23-Jun-22	Disposal	214	6.180000	Euronext Lisbon	26,627,416
23-Jun-22	Disposal	214	6.180000	Euronext Lisbon	26,627,202

23-Jun-22	Disposal	207	6.180000	Euronext Lisbon	26,626,995
23-Jun-22	Disposal	1,329	6.180000	Euronext Lisbon	26,625,666
23-Jun-22	Disposal	687	6.180000	Euronext Lisbon	26,624,979
23-Jun-22	Disposal	263	6.180000	Euronext Lisbon	26,624,716
23-Jun-22	Disposal	214	6.180000	Euronext Lisbon	26,624,502
23-Jun-22	Disposal	1,273	6.180000	Euronext Lisbon	26,623,229
23-Jun-22	Disposal	1,317	6.180000	Euronext Lisbon	26,621,912
23-Jun-22	Disposal	38	6.180000	Euronext Lisbon	26,621,874
23-Jun-22	Disposal	471	6.200000	Euronext Lisbon	26,621,403
23-Jun-22	Disposal	750	6.170000	Euronext Lisbon	26,620,653
23-Jun-22	Disposal	750	6.165000	Euronext Lisbon	26,619,903
23-Jun-22	Disposal	332	6.165000	Euronext Lisbon	26,619,571
23-Jun-22	Disposal	787	6.165000	Euronext Lisbon	26,618,784
23-Jun-22	Disposal	1,577	6.165000	Euronext Lisbon	26,617,207
23-Jun-22	Disposal	475	6.165000	Euronext Lisbon	26,616,732
23-Jun-22	Disposal	1,000	6.160000	Euronext Lisbon	26,615,732
23-Jun-22	Disposal	300	6.160000	Euronext Lisbon	26,615,432
23-Jun-22	Disposal	376	6.160000	Euronext Lisbon	26,615,056
23-Jun-22	Disposal	1,576	6.160000	Euronext Lisbon	26,613,480
23-Jun-22	Disposal	825	6.160000	Euronext Lisbon	26,612,655
23-Jun-22	Disposal	267	6.160000	Euronext Lisbon	26,612,388
23-Jun-22	Disposal	603	6.160000	Euronext Lisbon	26,611,785
23-Jun-22	Disposal	641	6.160000	Euronext Lisbon	26,611,144
23-Jun-22	Disposal	868	6.160000	Euronext Lisbon	26,610,276
23-Jun-22	Disposal	1,229	6.160000	Euronext Lisbon	26,609,047
23-Jun-22	Disposal	879	6.160000	Euronext Lisbon	26,608,168
23-Jun-22	Disposal	821	6.160000	Euronext Lisbon	26,607,347
23-Jun-22	Disposal	408	6.160000	Euronext Lisbon	26,606,939
23-Jun-22	Disposal	1,229	6.160000	Euronext Lisbon	26,605,710
23-Jun-22	Disposal	471	6.160000	Euronext Lisbon	26,605,239
23-Jun-22	Disposal	1,229	6.160000	Euronext Lisbon	26,604,010
23-Jun-22	Disposal	471	6.160000	Euronext Lisbon	26,603,539
23-Jun-22	Disposal	1,229	6.160000	Euronext Lisbon	26,602,310
23-Jun-22	Disposal	436	6.160000	Euronext Lisbon	26,601,874
24-Jun-22	Disposal	1,000	6.160000	Euronext Lisbon	26,600,874
24-Jun-22	Disposal	200	6.160000	Euronext Lisbon	26,600,674
24-Jun-22	Disposal	1,500	6.160000	Euronext Lisbon	26,599,174
24-Jun-22	Disposal	20	6.160000	Euronext Lisbon	26,599,154
24-Jun-22	Disposal	471	6.160000	Euronext Lisbon	26,598,683
24-Jun-22	Disposal	1,000	6.160000	Euronext Lisbon	26,597,683
24-Jun-22	Disposal	1,200	6.160000	Euronext Lisbon	26,596,483
24-Jun-22	Disposal	1,200	6.160000	Euronext Lisbon	26,595,283
24-Jun-22	Disposal	1,200	6.160000	Euronext Lisbon	26,594,083
24-Jun-22	Disposal	1,153	6.160000	Euronext Lisbon	26,592,930
24-Jun-22	Disposal	47	6.160000	Euronext Lisbon	26,592,883
24-Jun-22	Disposal	1,153	6.160000	Euronext Lisbon	26,591,730
24-Jun-22	Disposal	396	6.160000	Euronext Lisbon	26,591,334
24-Jun-22	Disposal	408	6.160000	Euronext Lisbon	26,590,926
24-Jun-22	Disposal	396	6.160000	Euronext Lisbon	26,590,530
24-Jun-22	Disposal	220	6.160000	Euronext Lisbon	26,590,310
24-Jun-22	Disposal	980	6.160000	Euronext Lisbon	26,589,330
24-Jun-22	Disposal	220	6.160000	Euronext Lisbon	26,589,110
24-Jun-22	Disposal	1,200	6.160000	Euronext Lisbon	26,587,910

24-Jun-22	Disposal	1,036	6.160000	Euronext Lisbon	26,586,874
24-Jun-22	Disposal	200	6.175000	Euronext Lisbon	26,586,674
24-Jun-22	Disposal	200	6.175000	Euronext Lisbon	26,586,474
24-Jun-22	Disposal	282	6.175000	Euronext Lisbon	26,586,192
24-Jun-22	Disposal	1,116	6.175000	Euronext Lisbon	26,585,076
24-Jun-22	Disposal	200	6.170000	Euronext Lisbon	26,584,876
24-Jun-22	Disposal	1,351	6.170000	Euronext Lisbon	26,583,525
24-Jun-22	Disposal	682	6.170000	Euronext Lisbon	26,582,843
24-Jun-22	Disposal	457	6.170000	Euronext Lisbon	26,582,386
24-Jun-22	Disposal	288	6.170000	Euronext Lisbon	26,582,098
24-Jun-22	Disposal	200	6.165000	Euronext Lisbon	26,581,898
24-Jun-22	Disposal	695	6.165000	Euronext Lisbon	26,581,203
24-Jun-22	Disposal	1,346	6.165000	Euronext Lisbon	26,579,857
24-Jun-22	Disposal	256	6.165000	Euronext Lisbon	26,579,601
24-Jun-22	Disposal	2,500	6.165000	Euronext Lisbon	26,577,101
24-Jun-22	Disposal	2,500	6.165000	Euronext Lisbon	26,574,601
24-Jun-22	Disposal	1,952	6.165000	Euronext Lisbon	26,572,649
24-Jun-22	Disposal	681	6.165000	Euronext Lisbon	26,571,968
24-Jun-22	Disposal	731	6.165000	Euronext Lisbon	26,571,237
24-Jun-22	Disposal	2,500	6.165000	Euronext Lisbon	26,568,737
24-Jun-22	Disposal	2,500	6.165000	Euronext Lisbon	26,566,237
24-Jun-22	Disposal	967	6.165000	Euronext Lisbon	26,565,270
24-Jun-22	Disposal	529	6.165000	Euronext Lisbon	26,564,741
24-Jun-22	Disposal	1,004	6.165000	Euronext Lisbon	26,563,737
24-Jun-22	Disposal	1,496	6.165000	Euronext Lisbon	26,562,241
24-Jun-22	Disposal	2,500	6.165000	Euronext Lisbon	26,559,741
24-Jun-22	Disposal	1,685	6.165000	Euronext Lisbon	26,558,056
24-Jun-22	Disposal	815	6.165000	Euronext Lisbon	26,557,241
24-Jun-22	Disposal	367	6.165000	Euronext Lisbon	26,556,874
24-Jun-22	Disposal	1,200	6.200000	Euronext Lisbon	26,555,674
24-Jun-22	Disposal	1,200	6.200000	Euronext Lisbon	26,554,474
24-Jun-22	Disposal	214	6.200000	Euronext Lisbon	26,554,260
24-Jun-22	Disposal	1,000	6.200000	Euronext Lisbon	26,553,260
24-Jun-22	Disposal	200	6.200000	Euronext Lisbon	26,553,060
24-Jun-22	Disposal	984	6.200000	Euronext Lisbon	26,552,076
24-Jun-22	Disposal	200	6.200000	Euronext Lisbon	26,551,876
24-Jun-22	Disposal	1,000	6.200000	Euronext Lisbon	26,550,876
24-Jun-22	Disposal	184	6.200000	Euronext Lisbon	26,550,692
24-Jun-22	Disposal	1,184	6.200000	Euronext Lisbon	26,549,508
24-Jun-22	Disposal	16	6.200000	Euronext Lisbon	26,549,492
24-Jun-22	Disposal	1,200	6.200000	Euronext Lisbon	26,548,292
24-Jun-22	Disposal	879	6.200000	Euronext Lisbon	26,547,413
24-Jun-22	Disposal	539	6.200000	Euronext Lisbon	26,546,874
24-Jun-22	Disposal	1,511	6.205000	Euronext Lisbon	26,545,363
24-Jun-22	Disposal	28	6.205000	Euronext Lisbon	26,545,335
24-Jun-22	Disposal	1,700	6.205000	Euronext Lisbon	26,543,635
24-Jun-22	Disposal	1,700	6.205000	Euronext Lisbon	26,541,935
24-Jun-22	Disposal	28	6.205000	Euronext Lisbon	26,541,907
24-Jun-22	Disposal	1,672	6.205000	Euronext Lisbon	26,540,235
24-Jun-22	Disposal	307	6.205000	Euronext Lisbon	26,539,928
24-Jun-22	Disposal	1,393	6.205000	Euronext Lisbon	26,538,535
24-Jun-22	Disposal	1,393	6.205000	Euronext Lisbon	26,537,142
24-Jun-22	Disposal	307	6.205000	Euronext Lisbon	26,536,835

24-Jun-22	Disposal	693	6.205000	Euronext Lisbon	26,536,142
24-Jun-22	Disposal	1,393	6.205000	Euronext Lisbon	26,534,749
24-Jun-22	Disposal	307	6.205000	Euronext Lisbon	26,534,442
24-Jun-22	Disposal	2,428	6.205000	Euronext Lisbon	26,532,014
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,531,264
24-Jun-22	Disposal	413	6.205000	Euronext Lisbon	26,530,851
24-Jun-22	Disposal	537	6.205000	Euronext Lisbon	26,530,314
24-Jun-22	Disposal	413	6.205000	Euronext Lisbon	26,529,901
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,529,151
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,528,401
24-Jun-22	Disposal	200	6.205000	Euronext Lisbon	26,528,201
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,527,451
24-Jun-22	Disposal	950	6.205000	Euronext Lisbon	26,526,501
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,525,751
24-Jun-22	Disposal	950	6.205000	Euronext Lisbon	26,524,801
24-Jun-22	Disposal	1,700	6.205000	Euronext Lisbon	26,523,101
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,522,351
24-Jun-22	Disposal	950	6.205000	Euronext Lisbon	26,521,401
24-Jun-22	Disposal	166	6.205000	Euronext Lisbon	26,521,235
24-Jun-22	Disposal	537	6.205000	Euronext Lisbon	26,520,698
24-Jun-22	Disposal	750	6.205000	Euronext Lisbon	26,519,948
24-Jun-22	Disposal	247	6.205000	Euronext Lisbon	26,519,701
24-Jun-22	Disposal	2,827	6.205000	Euronext Lisbon	26,516,874
24-Jun-22	Disposal	280	6.235000	Euronext Lisbon	26,516,594
24-Jun-22	Disposal	2,220	6.235000	Euronext Lisbon	26,514,374
24-Jun-22	Disposal	2,500	6.235000	Euronext Lisbon	26,511,874
24-Jun-22	Disposal	516	6.235000	Euronext Lisbon	26,511,358
24-Jun-22	Disposal	2,500	6.235000	Euronext Lisbon	26,508,858
24-Jun-22	Disposal	1,035	6.235000	Euronext Lisbon	26,507,823
24-Jun-22	Disposal	1,465	6.235000	Euronext Lisbon	26,506,358
24-Jun-22	Disposal	135	6.235000	Euronext Lisbon	26,506,223
24-Jun-22	Disposal	1,465	6.235000	Euronext Lisbon	26,504,758
24-Jun-22	Disposal	1,035	6.235000	Euronext Lisbon	26,503,723
24-Jun-22	Disposal	2,605	6.235000	Euronext Lisbon	26,501,118
24-Jun-22	Disposal	50	6.235000	Euronext Lisbon	26,501,068
24-Jun-22	Disposal	537	6.225000	Euronext Lisbon	26,500,531
24-Jun-22	Disposal	279	6.225000	Euronext Lisbon	26,500,252
24-Jun-22	Disposal	2,000	6.220000	Euronext Lisbon	26,498,252
24-Jun-22	Disposal	551	6.220000	Euronext Lisbon	26,497,701
24-Jun-22	Disposal	355	6.220000	Euronext Lisbon	26,497,346
24-Jun-22	Disposal	113	6.220000	Euronext Lisbon	26,497,233
24-Jun-22	Disposal	359	6.220000	Euronext Lisbon	26,496,874
24-Jun-22	Disposal	751	6.200000	Euronext Lisbon	26,496,123
24-Jun-22	Disposal	760	6.200000	Euronext Lisbon	26,495,363
24-Jun-22	Disposal	783	6.200000	Euronext Lisbon	26,494,580
24-Jun-22	Disposal	1,000	6.200000	Euronext Lisbon	26,493,580
24-Jun-22	Disposal	483	6.200000	Euronext Lisbon	26,493,097
24-Jun-22	Disposal	1,388	6.200000	Euronext Lisbon	26,491,709
24-Jun-22	Disposal	112	6.200000	Euronext Lisbon	26,491,597
24-Jun-22	Disposal	638	6.200000	Euronext Lisbon	26,490,959
24-Jun-22	Disposal	1,500	6.200000	Euronext Lisbon	26,489,459
24-Jun-22	Disposal	66	6.200000	Euronext Lisbon	26,489,393
24-Jun-22	Disposal	1,500	6.200000	Euronext Lisbon	26,487,893

24-Jun-22	Disposal	1,500	6.200000	Euronext Lisbon	26,486,393
24-Jun-22	Disposal	1,500	6.200000	Euronext Lisbon	26,484,893
24-Jun-22	Disposal	300	6.200000	Euronext Lisbon	26,484,593
24-Jun-22	Disposal	1,200	6.200000	Euronext Lisbon	26,483,393
24-Jun-22	Disposal	657	6.200000	Euronext Lisbon	26,482,736
24-Jun-22	Disposal	750	6.200000	Euronext Lisbon	26,481,986
24-Jun-22	Disposal	750	6.200000	Euronext Lisbon	26,481,236
24-Jun-22	Disposal	1,732	6.200000	Euronext Lisbon	26,479,504
24-Jun-22	Disposal	1,484	6.200000	Euronext Lisbon	26,478,020
24-Jun-22	Disposal	16	6.200000	Euronext Lisbon	26,478,004
24-Jun-22	Disposal	1,130	6.200000	Euronext Lisbon	26,476,874
24-Jun-22	Disposal	750	6.255000	Euronext Lisbon	26,476,124
24-Jun-22	Disposal	1,000	6.255000	Euronext Lisbon	26,475,124
24-Jun-22	Disposal	750	6.250000	Euronext Lisbon	26,474,374
24-Jun-22	Disposal	1,203	6.250000	Euronext Lisbon	26,473,171
24-Jun-22	Disposal	751	6.250000	Euronext Lisbon	26,472,420
24-Jun-22	Disposal	758	6.250000	Euronext Lisbon	26,471,662
24-Jun-22	Disposal	461	6.250000	Euronext Lisbon	26,471,201
24-Jun-22	Disposal	1,501	6.250000	Euronext Lisbon	26,469,700
24-Jun-22	Disposal	548	6.250000	Euronext Lisbon	26,469,152
24-Jun-22	Disposal	1,022	6.250000	Euronext Lisbon	26,468,130
24-Jun-22	Disposal	1,300	6.250000	Euronext Lisbon	26,466,830
24-Jun-22	Disposal	1,300	6.250000	Euronext Lisbon	26,465,530
24-Jun-22	Disposal	558	6.250000	Euronext Lisbon	26,464,972
24-Jun-22	Disposal	438	6.240000	Euronext Lisbon	26,464,534
24-Jun-22	Disposal	769	6.240000	Euronext Lisbon	26,463,765
24-Jun-22	Disposal	505	6.240000	Euronext Lisbon	26,463,260
24-Jun-22	Disposal	14	6.240000	Euronext Lisbon	26,463,246
24-Jun-22	Disposal	481	6.240000	Euronext Lisbon	26,462,765
24-Jun-22	Disposal	300	6.240000	Euronext Lisbon	26,462,465
24-Jun-22	Disposal	481	6.240000	Euronext Lisbon	26,461,984
24-Jun-22	Disposal	110	6.240000	Euronext Lisbon	26,461,874
24-Jun-22	Disposal	13	6.240000	Euronext Lisbon	26,461,861
24-Jun-22	Disposal	1,400	6.240000	Euronext Lisbon	26,460,461
24-Jun-22	Disposal	187	6.240000	Euronext Lisbon	26,460,274
24-Jun-22	Disposal	294	6.240000	Euronext Lisbon	26,459,980
24-Jun-22	Disposal	750	6.220000	Euronext Lisbon	26,459,230
24-Jun-22	Disposal	365	6.220000	Euronext Lisbon	26,458,865
24-Jun-22	Disposal	396	6.220000	Euronext Lisbon	26,458,469
24-Jun-22	Disposal	1,100	6.215000	Euronext Lisbon	26,457,369
24-Jun-22	Disposal	1,100	6.215000	Euronext Lisbon	26,456,269
24-Jun-22	Disposal	307	6.215000	Euronext Lisbon	26,455,962
24-Jun-22	Disposal	625	6.215000	Euronext Lisbon	26,455,337
24-Jun-22	Disposal	1,309	6.215000	Euronext Lisbon	26,454,028
24-Jun-22	Disposal	709	6.215000	Euronext Lisbon	26,453,319
24-Jun-22	Disposal	574	6.215000	Euronext Lisbon	26,452,745
24-Jun-22	Disposal	439	6.215000	Euronext Lisbon	26,452,306
24-Jun-22	Disposal	905	6.215000	Euronext Lisbon	26,451,401
24-Jun-22	Disposal	695	6.215000	Euronext Lisbon	26,450,706
24-Jun-22	Disposal	55	6.215000	Euronext Lisbon	26,450,651
24-Jun-22	Disposal	1,600	6.215000	Euronext Lisbon	26,449,051
24-Jun-22	Disposal	1,600	6.215000	Euronext Lisbon	26,447,451
24-Jun-22	Disposal	42	6.215000	Euronext Lisbon	26,447,409

24-Jun-22	Disposal	535	6.215000	Euronext Lisbon	26,446,874
24-Jun-22	Disposal	8	6.225000	Euronext Lisbon	26,446,866
24-Jun-22	Disposal	370	6.225000	Euronext Lisbon	26,446,496
24-Jun-22	Disposal	822	6.225000	Euronext Lisbon	26,445,674
24-Jun-22	Disposal	1,153	6.225000	Euronext Lisbon	26,444,521
24-Jun-22	Disposal	300	6.225000	Euronext Lisbon	26,444,221
24-Jun-22	Disposal	7	6.225000	Euronext Lisbon	26,444,214
24-Jun-22	Disposal	893	6.225000	Euronext Lisbon	26,443,321
24-Jun-22	Disposal	1,200	6.225000	Euronext Lisbon	26,442,121
24-Jun-22	Disposal	1,200	6.225000	Euronext Lisbon	26,440,921
24-Jun-22	Disposal	1,000	6.225000	Euronext Lisbon	26,439,921
24-Jun-22	Disposal	200	6.225000	Euronext Lisbon	26,439,721
24-Jun-22	Disposal	1,200	6.225000	Euronext Lisbon	26,438,521
24-Jun-22	Disposal	1,200	6.225000	Euronext Lisbon	26,437,321
24-Jun-22	Disposal	447	6.225000	Euronext Lisbon	26,436,874
24-Jun-22	Disposal	1,237	6.235000	Euronext Lisbon	26,435,637
24-Jun-22	Disposal	1,360	6.235000	Euronext Lisbon	26,434,277
24-Jun-22	Disposal	1,475	6.235000	Euronext Lisbon	26,432,802
24-Jun-22	Disposal	1,750	6.235000	Euronext Lisbon	26,431,052
24-Jun-22	Disposal	750	6.235000	Euronext Lisbon	26,430,302
24-Jun-22	Disposal	1,000	6.235000	Euronext Lisbon	26,429,302
24-Jun-22	Disposal	375	6.235000	Euronext Lisbon	26,428,927
24-Jun-22	Disposal	1,750	6.235000	Euronext Lisbon	26,427,177
24-Jun-22	Disposal	303	6.235000	Euronext Lisbon	26,426,874
24-Jun-22	Disposal	761	6.240000	Euronext Lisbon	26,426,113
24-Jun-22	Disposal	1,259	6.240000	Euronext Lisbon	26,424,854
24-Jun-22	Disposal	1,258	6.240000	Euronext Lisbon	26,423,596
24-Jun-22	Disposal	874	6.240000	Euronext Lisbon	26,422,722
24-Jun-22	Disposal	1,298	6.240000	Euronext Lisbon	26,421,424
24-Jun-22	Disposal	1,233	6.240000	Euronext Lisbon	26,420,191
24-Jun-22	Disposal	24	6.240000	Euronext Lisbon	26,420,167
24-Jun-22	Disposal	3,293	6.240000	Euronext Lisbon	26,416,874
24-Jun-22	Disposal	1,150	6.250000	Euronext Lisbon	26,415,724
24-Jun-22	Disposal	308	6.240000	Euronext Lisbon	26,415,416
24-Jun-22	Disposal	641	6.240000	Euronext Lisbon	26,414,775
24-Jun-22	Disposal	250	6.240000	Euronext Lisbon	26,414,525
24-Jun-22	Disposal	1,932	6.240000	Euronext Lisbon	26,412,593
24-Jun-22	Disposal	28	6.240000	Euronext Lisbon	26,412,565
24-Jun-22	Disposal	370	6.240000	Euronext Lisbon	26,412,195
24-Jun-22	Disposal	750	6.230000	Euronext Lisbon	26,411,445
24-Jun-22	Disposal	321	6.230000	Euronext Lisbon	26,411,124
24-Jun-22	Disposal	758	6.225000	Euronext Lisbon	26,410,366
24-Jun-22	Disposal	1,490	6.225000	Euronext Lisbon	26,408,876
24-Jun-22	Disposal	1,238	6.225000	Euronext Lisbon	26,407,638
24-Jun-22	Disposal	483	6.225000	Euronext Lisbon	26,407,155
24-Jun-22	Disposal	385	6.225000	Euronext Lisbon	26,406,770
24-Jun-22	Disposal	1,046	6.225000	Euronext Lisbon	26,405,724
24-Jun-22	Disposal	750	6.230000	Euronext Lisbon	26,404,974
24-Jun-22	Disposal	630	6.230000	Euronext Lisbon	26,404,344
24-Jun-22	Disposal	282	6.230000	Euronext Lisbon	26,404,062
24-Jun-22	Disposal	350	6.230000	Euronext Lisbon	26,403,712
24-Jun-22	Disposal	88	6.230000	Euronext Lisbon	26,403,624
24-Jun-22	Disposal	350	6.230000	Euronext Lisbon	26,403,274

24-Jun-22	Disposal	502	6.230000	Euronext Lisbon	26,402,772
24-Jun-22	Disposal	648	6.230000	Euronext Lisbon	26,402,124
24-Jun-22	Disposal	1,350	6.230000	Euronext Lisbon	26,400,774
24-Jun-22	Disposal	1,000	6.230000	Euronext Lisbon	26,399,774
24-Jun-22	Disposal	500	6.230000	Euronext Lisbon	26,399,274
24-Jun-22	Disposal	648	6.230000	Euronext Lisbon	26,398,626
24-Jun-22	Disposal	60	6.230000	Euronext Lisbon	26,398,566
24-Jun-22	Disposal	54	6.230000	Euronext Lisbon	26,398,512
24-Jun-22	Disposal	482	6.230000	Euronext Lisbon	26,398,030
24-Jun-22	Disposal	256	6.230000	Euronext Lisbon	26,397,774
24-Jun-22	Disposal	482	6.230000	Euronext Lisbon	26,397,292
24-Jun-22	Disposal	418	6.230000	Euronext Lisbon	26,396,874
24-Jun-22	Disposal	366	6.220000	Euronext Lisbon	26,396,508
24-Jun-22	Disposal	695	6.220000	Euronext Lisbon	26,395,813
24-Jun-22	Disposal	382	6.220000	Euronext Lisbon	26,395,431
24-Jun-22	Disposal	811	6.220000	Euronext Lisbon	26,394,620
24-Jun-22	Disposal	518	6.220000	Euronext Lisbon	26,394,102
24-Jun-22	Disposal	7,228	6.220000	Euronext Lisbon	26,386,874
24-Jun-22	Disposal	23	6.240000	Euronext Lisbon	26,386,851
24-Jun-22	Disposal	40	6.240000	Euronext Lisbon	26,386,811
24-Jun-22	Disposal	1,257	6.240000	Euronext Lisbon	26,385,554
24-Jun-22	Disposal	1,615	6.240000	Euronext Lisbon	26,383,939
24-Jun-22	Disposal	2,000	6.240000	Euronext Lisbon	26,381,939
24-Jun-22	Disposal	1,513	6.240000	Euronext Lisbon	26,380,426
24-Jun-22	Disposal	487	6.240000	Euronext Lisbon	26,379,939
24-Jun-22	Disposal	2,409	6.240000	Euronext Lisbon	26,377,530
24-Jun-22	Disposal	1,000	6.240000	Euronext Lisbon	26,376,530
24-Jun-22	Disposal	370	6.240000	Euronext Lisbon	26,376,160
24-Jun-22	Disposal	630	6.240000	Euronext Lisbon	26,375,530
24-Jun-22	Disposal	1,000	6.240000	Euronext Lisbon	26,374,530
24-Jun-22	Disposal	1,000	6.240000	Euronext Lisbon	26,373,530
24-Jun-22	Disposal	957	6.240000	Euronext Lisbon	26,372,573
24-Jun-22	Disposal	699	6.240000	Euronext Lisbon	26,371,874
24-Jun-22	Disposal	4,000	6.250000	Euronext Lisbon	26,367,874
24-Jun-22	Disposal	1,000	6.250000	Euronext Lisbon	26,366,874
24-Jun-22	Disposal	1,000	6.250000	Euronext Lisbon	26,365,874
24-Jun-22	Disposal	2,014	6.250000	Euronext Lisbon	26,363,860
24-Jun-22	Disposal	1,986	6.250000	Euronext Lisbon	26,361,874
24-Jun-22	Disposal	1,000	6.250000	Euronext Lisbon	26,360,874
24-Jun-22	Disposal	2,896	6.250000	Euronext Lisbon	26,357,978
24-Jun-22	Disposal	750	6.250000	Euronext Lisbon	26,357,228
24-Jun-22	Disposal	354	6.250000	Euronext Lisbon	26,356,874
24-Jun-22	Disposal	750	6.265000	Euronext Lisbon	26,356,124
24-Jun-22	Disposal	2,250	6.265000	Euronext Lisbon	26,353,874
24-Jun-22	Disposal	89	6.265000	Euronext Lisbon	26,353,785
24-Jun-22	Disposal	89	6.265000	Euronext Lisbon	26,353,696
24-Jun-22	Disposal	85	6.265000	Euronext Lisbon	26,353,611
24-Jun-22	Disposal	82	6.265000	Euronext Lisbon	26,353,529
24-Jun-22	Disposal	2,008	6.265000	Euronext Lisbon	26,351,521
24-Jun-22	Disposal	647	6.265000	Euronext Lisbon	26,350,874
24-Jun-22	Disposal	2,008	6.265000	Euronext Lisbon	26,348,866
24-Jun-22	Disposal	1,992	6.265000	Euronext Lisbon	26,346,874
30-Jun-22	-	-	-	-	26,346,874

José Armino Farinha Soares de Pina (attributable by virtue of his matrimonial regime)

Date	Type	Volume	Price (€)	Place	No. of shares
31-Dec-21	-	-	-	-	-
1-Jun-22	Acquisition	840	6.135000	CEUX	840
1-Jun-22	Acquisition	3,287	6.135000	CEUX	4,127
1-Jun-22	Acquisition	379	6.135000	TQEX	4,506
1-Jun-22	Acquisition	4,722	6.135000	Euronext Lisbon	9,228
1-Jun-22	Acquisition	500	6.135000	Euronext Lisbon	9,728
1-Jun-22	Acquisition	840	6.140000	CEUX	10,568
1-Jun-22	Acquisition	165	6.140000	CEUX	10,733
1-Jun-22	Acquisition	382	6.140000	CEUX	11,115
1-Jun-22	Acquisition	3,367	6.145000	CEUX	14,482
1-Jun-22	Acquisition	355	6.145000	CEUX	14,837
1-Jun-22	Acquisition	529	6.145000	CEUX	15,366
1-Jun-22	Acquisition	415	6.145000	TQEX	15,781
1-Jun-22	Acquisition	278	6.145000	TQEX	16,059
1-Jun-22	Acquisition	750	6.145000	Euronext Lisbon	16,809
1-Jun-22	Acquisition	4,601	6.145000	Euronext Lisbon	21,410
1-Jun-22	Acquisition	300	6.145000	Euronext Lisbon	21,710
1-Jun-22	Acquisition	1,709	6.145000	Euronext Lisbon	23,419
1-Jun-22	Acquisition	2,250	6.145000	Euronext Lisbon	25,669
1-Jun-22	Acquisition	378	6.145000	Euronext Lisbon	26,047
1-Jun-22	Acquisition	1,239	6.145000	Euronext Lisbon	27,286
1-Jun-22	Acquisition	780	6.145000	Euronext Lisbon	28,066
1-Jun-22	Acquisition	3,843	6.145000	CEUX	31,909
1-Jun-22	Acquisition	630	6.150000	CEUX	32,539
1-Jun-22	Acquisition	529	6.150000	CEUX	33,068
1-Jun-22	Acquisition	529	6.150000	TQEX	33,597
1-Jun-22	Acquisition	2,931	6.150000	Euronext Lisbon	36,528
1-Jun-22	Acquisition	33	6.150000	Euronext Lisbon	36,561
1-Jun-22	Acquisition	1,000	6.150000	CEUX	37,561
1-Jun-22	Acquisition	380	6.150000	TQEX	37,941
1-Jun-22	Acquisition	2,522	6.150000	Euronext Lisbon	40,463
1-Jun-22	Acquisition	1,100	6.150000	CEUX	41,563
1-Jun-22	Acquisition	400	6.150000	TQEX	41,963
1-Jun-22	Acquisition	750	6.155000	Euronext Lisbon	42,713
1-Jun-22	Acquisition	227	6.155000	Euronext Lisbon	42,940
1-Jun-22	Acquisition	665	6.155000	Euronext Lisbon	43,605
1-Jun-22	Acquisition	761	6.155000	Euronext Lisbon	44,366
1-Jun-22	Acquisition	1,381	6.155000	Euronext Lisbon	45,747
1-Jun-22	Acquisition	1,340	6.165000	Euronext Lisbon	47,087
1-Jun-22	Acquisition	2,913	6.170000	Euronext Lisbon	50,000
30-Jun-22	-	-	-	-	50,000



CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND
NOTES

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022 AND 31 DECEMBER 2021

(Translation of financial statements originally issued in Portuguese - Note 23)
(Amounts expressed in Euros)

ASSETS	Notes	30.06.2022	31.12.2021 (Restated Note 5)
NON-CURRENT ASSETS:			
Biological assets		105,487,560	105,583,652
Property, plant and equipment		335,058,538	341,794,191
Right-of-use assets		63,447,529	63,961,630
Investment properties		24,169	24,169
Goodwill		265,630,973	265,630,973
Intangible assets		207,608	367,268
Investments in joint ventures and associates	4.2	1,797,324	758,652
Other investments	4.3	170,528,882	317,046
Other non-current assets		1,770,595	3,210,260
Derivative financial instruments	13	4,981,008	163,618
Deferred tax assets		20,988,023	16,813,768
Total non-current assets		969,922,209	798,625,227
CURRENT ASSETS:			
Inventories		87,985,424	82,821,010
Trade receivables		157,819,178	100,495,090
Other receivables		14,394,355	17,364,991
Income tax		2,476,153	3,361,653
Other current assets		3,530,394	7,716,549
Derivative financial instruments	13	570,226	1,130,725
Cash and cash equivalents	8	215,989,388	238,937,382
Total current assets		482,765,118	451,827,400
Group of assets classified as held for distribution to shareholders	6	-	1,042,658,547
Total assets		1,452,687,327	2,293,111,174
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	10	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Hedging reserve		(12,049,892)	(2,364,102)
Other reserves		116,260,271	393,895,052
Fair value reserves	4.3	13,198,226	-
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	6	-	(7,835,311)
Consolidated net profit/(loss) for the period attributable to Equity holders of the parent		344,895,311	127,691,605
Total equity attributable to Equity holders of the parent		493,073,667	542,156,995
Non-controlling interests	6	-	181,349,138
Total equity		493,073,667	723,506,133
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	11	25,000,000	-
Other loans	11	473,426,057	458,218,797
Reimbursable government grants	11	1,961,512	2,288,430
Lease liabilities		65,028,232	62,858,948
Other non-current liabilities		5,080,118	6,724,855
Deferred tax liabilities		34,768,168	32,150,741
Pension liabilities		2,801,119	3,271,159
Provisions	12	3,573,263	4,082,239
Derivative financial instruments	13	2,422,977	540,350
Total non-current liabilities		614,061,446	570,135,519
CURRENT LIABILITIES:			
Bank loans	11	34,896	27,584,583
Other loans	11	74,127,922	97,854,330
Reimbursable government grants	11	653,837	653,837
Lease liabilities		9,939,426	10,255,602
Trade payables		152,063,802	134,741,292
Liabilities associated with contracts with customers		5,473,326	5,347,173
Other payables		17,103,552	16,626,218
Income tax		25,657,767	21,049,389
Other current liabilities		41,555,762	30,050,829
Derivative financial instruments	13	18,941,924	3,099,150
Total current liabilities		345,552,214	347,262,403
Liabilities directly associated with the group of assets classified as held for distribution to shareholders	6	-	652,207,119
Total liabilities and equity		1,452,687,327	2,293,111,174

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021

(Translation of financial statements originally issued in Portuguese - Note 23)
(Amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.06.2022	30.06.2021 (Restated Note 5)	30.06.2022	30.06.2021 (Restated Note 5)
Sales		515,590,637	359,309,980	269,306,171	193,158,075
Services rendered		3,374,488	5,332,458	1,699,029	2,678,537
Other income	17	2,775,579	3,197,391	1,485,935	1,916,355
Costs of sales		(217,599,100)	(160,990,167)	(113,932,063)	(75,026,116)
External supplies and services		(142,932,155)	(87,874,467)	(71,535,612)	(45,763,226)
Payroll expenses		(22,800,950)	(19,564,595)	(12,660,683)	(10,419,478)
Amortisation and depreciation		(32,952,098)	(32,178,311)	(16,426,219)	(16,058,983)
Provisions and impairment losses	12	502,874	442,093	502,874	(222,036)
Other expenses		(8,112,118)	(1,270,341)	(5,091,102)	(626,226)
Results related to investments	15	3,148,794	19,039	3,021,899	(31,863)
Financial expenses	14	(15,714,221)	(9,638,529)	(9,756,549)	(6,646,496)
Financial income	14	8,830,563	5,391,015	6,490,012	2,529,953
Profit before income tax and CESE from continuing operations		94,112,293	62,175,566	53,103,692	45,488,496
Income tax		(24,411,400)	(17,690,935)	(13,311,150)	(13,190,777)
Energy sector extraordinary contribution (CESE)		(74,464)	(97,227)	-	(97,227)
Consolidated net profit for the period from continuing operations		69,626,429	44,387,404	39,792,542	32,200,492
Profit after tax from discontinued operations	6	284,028,670	350,985	271,530,921	(659,323)
Consolidated net profit for the period		353,655,099	44,738,389	311,323,463	31,541,169
Attributable to:					
Equity holders of the parent					
Continued operations	16	69,626,429	44,387,404	39,792,542	32,200,492
Discontinued operations	16	275,268,882	371,098	271,530,921	(646,358)
Non-controlling interests					
Continued operations		-	-	-	-
Discontinued operations		8,759,788	(20,113)	-	(12,965)
		353,655,099	44,738,389	311,323,463	31,541,169
Earnings per share					
From continuing operations					
Basic	16	0.34	0.22	0.19	0.16
Diluted	16	0.34	0.22	0.19	0.16
From discontinued operations					
Basic	16	1.34	0.00	1.32	(0.00)
Diluted	16	1.34	0.00	1.32	(0.00)

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021(Translation of financial statements originally issued in Portuguese - Note 23)
(Amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.06.2022	30.06.2021 (Restated Note 5)	30.06.2022	30.06.2021 (Restated Note 5)
Consolidated net profit/(loss) for the period		353,655,099	44,738,389	-	-
Other comprehensive income from continued operations:					
Items that will not be reclassified to profit or loss					
Changes in the value of financial assets at fair value	4.3	13,198,226	-	13,198,226	-
		13,198,226	-	13,198,226	-
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives - gross amount	13	(13,098,653)	(13,374,785)	(13,841,255)	(8,051,711)
Changes in fair value of cash flow hedging derivatives - deferred tax		3,412,863	1,301,306	3,618,257	(81,865)
Change in exchange rate reserve		14,573	(5,628)	12,357	2,916
		(9,671,217)	(12,079,107)	(10,210,641)	(8,130,660)
Other comprehensive income from discontinued operations:					
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives - gross amount		(13,489,312)	-	-	-
Changes in fair value of cash flow hedging derivatives - deferred tax		3,372,328	-	-	-
Change in exchange rate reserve		(1,655,754)	-	-	-
Changes in comprehensive income of joint ventures and associates, net of deferred taxes		(183,301)	-	-	-
		(11,956,039)	-	-	-
Items of other comprehensive income that have been reclassified to the income statement					
Fair value reserves of cash flow hedging derivatives		37,071,977	-	37,071,977	-
Exchange rate reserves		496,304	-	496,304	-
Comprehensive income of joint ventures and associates, net of deferred taxes		183,301	-	183,301	-
	6	37,751,582	-	37,751,582	-
Other comprehensive income for the period		29,322,552	(12,079,107)	40,739,167	(8,130,660)
Total consolidated comprehensive income for the period		<u>382,977,651</u>	<u>32,659,282</u>	<u>40,739,167</u>	<u>(8,130,660)</u>
Attributable to:					
Shareholders in the Parent Company					
Continued operations		73,153,438	40,682,001	42,780,127	32,443,536
Discontinued operations		283,104,193	(4,546,008)	283,257,428	(5,563,464)
Non-controlling interests					
Continued operations		-	-	-	-
Discontinued operations		26,720,020	(3,476,711)	26,025,075	(3,469,563)
		<u>382,977,651</u>	<u>32,659,282</u>	<u>352,062,630</u>	<u>23,410,509</u>

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021

(Translation of financial statements originally issued in Portuguese - Note 23)
(Amounts expressed in Euros)

Attributable to shareholders in the Parent Company										
Notes	Share capital	Legal reserve	Hedging reserve	Other reserves	Fair value reserves	Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	Consolidated net profit/(loss) for the period	Total	Non-controlling interests	Total equity
Balance as at 1 January 2021	10	25,641,459	5,128,292	3,515,384	376,043,942	-	34,977,248	445,306,325	14,584	445,320,909
Appropriation of the consolidated result from 2020		-	-	-	34,977,248	-	(34,977,248)	-	-	-
Dividends distribution		-	-	-	(51,282,918)	-	-	(51,282,918)	-	(51,282,918)
Liquidation of companies		-	-	-	-	-	-	-	(704)	(704)
Capital contributions by non-controlling interests		-	-	-	-	-	-	-	40,817,606	40,817,606
Others		-	-	-	6,478	-	-	6,478	(5,600)	878
Total consolidated comprehensive income for the period		-	-	(12,073,479)	(5,628)	-	44,758,502	32,679,395	(20,113)	32,659,282
Balance as at 30 June 2021	10	25,641,459	5,128,292	(8,558,095)	359,739,122	-	44,758,502	426,709,280	40,805,773	467,515,053
Balance as at 1 January 2022 - Published		25,641,459	5,128,292	(2,364,102)	393,895,052	-	(7,833,846)	127,799,449	542,266,304	181,273,579
Restatement IFRS 3	5	-	-	-	-	-	(1,465)	(107,844)	(109,309)	75,559
Balance as at 1 January 2022 - Restated	10	25,641,459	5,128,292	(2,364,102)	393,895,052	-	(7,835,311)	127,691,605	542,156,995	181,349,138
Appropriation of the consolidated result from 2021		-	-	-	127,691,605	-	-	-	-	-
Acquisition of subsidiaries		-	-	-	-	-	-	-	781,420	781,420
Capital contributions by non-controlling interests		-	-	-	-	-	-	-	61,633	61,633
Others		-	-	-	(1,870)	-	-	(1,870)	2,253	383
Total consolidated comprehensive income for the period		-	-	(9,685,790)	14,573	13,198,226	7,835,311	344,895,311	356,257,631	26,720,020
Dividends distribution	20	-	-	-	(79,096,025)	-	-	-	(79,096,025)	-
Distribution of group of assets classified as held for distribution to shareholders and effect of loss of control of GreenVolt and its subsidiaries	6	-	-	-	(326,243,064)	-	-	-	(326,243,064)	(208,914,464)
Balance as at 30 June 2022	10	25,641,459	5,128,292	(12,049,892)	116,260,271	13,198,226	-	344,895,311	493,073,667	-

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

The Chartered Accountant

The Board of Directors

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE SIX AND THREE MONTHS PERIODS ENDED 30 JUNE 2022 AND 2021

(Translation of financial statements originally issued in Portuguese - Note 23)
(Amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
Operating activities:					
<i>Cash flows generated by operating activities (1)</i>		103,330,465	90,239,589	42,350,056	54,383,513
Investment activities:					
Receipts arising from:					
Other financial assets	15	3,010,122	-	3,010,122	-
Property, plant and equipment		169,072	65,870	11,968	65,054
Interest and similar income		454,286	178,187	312,367	(281,246)
Payments relating to:					
Investments in subsidiaries net of cash and cash equivalents acquired		-	(169,289,564)	-	(167,532,062)
Investments in joint ventures	8	(900,000)	-	(900,000)	-
Property, plant and equipment		(18,826,874)	(14,006,974)	(12,056,443)	(6,921,932)
Intangible assets		-	(20,001,370)	-	(20,001,370)
<i>Cash flows generated by investment activities (2)</i>		(16,093,394)	(203,053,851)	(9,621,986)	(194,671,556)
Financing activities:					
Receipts arising from:					
Loans obtained		112,500,000	361,006,060	55,000,000	321,006,060
Shareholders Loans	19	-	39,974,360	-	39,974,360
Capital contributions by non-controlling interests		-	40,817,606	-	40,817,606
Other financing transactions		-	3,930,637	-	2,250,362
Payments relating to:					
Interest and similar expenses		(6,634,005)	(8,456,665)	(2,820,264)	(4,687,480)
Distributed dividends	20	(79,096,025)	(51,282,918)	(79,096,025)	(51,282,918)
Loans obtained		(122,500,000)	(316,125,523)	(30,000,000)	(246,125,523)
Reimbursable government grants		(326,919)	(2,594,349)	-	(2,594,349)
Lease liabilities		(10,534,618)	(10,097,633)	(1,391,607)	(1,136,844)
Other financing transactions		(3,599,945)	(12,065,681)	(3,005,173)	(11,353,825)
<i>Cash flows generated by financing activities (3)</i>		(110,191,512)	45,105,894	(61,313,069)	86,867,449
Cash and cash equivalents at the beginning of the period		238,937,382	252,572,629	244,568,002	238,284,855
Changes in currency exchange rate		6,447	-	6,385	-
Cash and cash equivalents variation: (1)+(2)+(3)		(22,954,441)	(67,708,368)	(28,584,999)	(53,420,594)
Cash and cash equivalents at the end of the period	8	215,989,388	184,864,261	215,989,388	184,864,261

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

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

Altri, SGPS, S.A. ('Altri' or 'the Company') is a public company incorporated on 1 February 2005, whose head office is located at Rua Manuel Pinto de Azevedo, 818, in Oporto, and its main activity involves managing shareholdings, while its shares are listed at Euronext Lisbon.

Altri is dedicated to managing shareholdings primarily in the industrial sector, as the parent company of the group of companies shown under Note 4 and referred to as the Altri Group. There is no other company above it that includes these consolidated financial statements. The Altri Group's current activities focus on producing bleached eucalyptus cellulosic fibres at three production plants.

In July 2021, the subsidiary GreenVolt was listed on the stock exchange as a result of the Initial Public Offering (IPO). As a result of this operation, Altri Group now owns 58.72% of Greenvolt - Energias Renováveis, S.A. and its subsidiaries. The Altri Group carried out as well a study regarding the optimization of its shareholding in its subsidiary Greenvolt - Energias Renováveis, S.A., which, after analyzing the impacts and advantages of a full separation of the pulp and renewable energy businesses, concluded that such separation would be feasible as it would provide an adequate response to the optimized evolution of the companies concerned, adjusted to the underlying reality of their businesses and their growth perspectives. Consequently, GreenVolt and its subsidiaries began to be presented as a Group of assets classified as held for distribution to shareholders (Notes 5.1, 6 and 7).

Accordingly, it was decided that the financial investment in GreenVolt would be distributed to shareholders in the form of a dividend in kind. The delivery of shares to shareholders took place on 25 May 2022 (Notes 6 and 20), and on that date Altri Group became the direct and indirect holder of 19.08% of Greenvolt and its subsidiaries. As a result of this distribution, Altri Group lost control over this subsidiary. Therefore, on this date, GreenVolt and its subsidiaries ceased to be consolidated by the full consolidation method and the remaining retained interest in GreenVolt was recognized at fair value through other comprehensive income since that date, being presented under the caption "Other investments" (Note 4.3).

The Board of Directors considers, with reference to 30 June 2022, there is only one business segment, namely the production and commercialization of bleached eucalyptus pulp (Note 18).

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

	30.06.2022	
	Closing of the period	Average of the period included in the financial statements
Swiss Francs	0.99514	1.03180

2. MAIN ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Main Accounting Policies

The condensed consolidated financial statements, for the six months period ended on 30 June 2022, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as, the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the condensed consolidated financial statements of the Altri Group for the financial year ended 31 December 2021.

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

Considering the changes occurred in the Group's consolidation perimeter (Notes 4.1 and 6), we detail below the accounting policies applicable to these subsidiaries, joint ventures and associates, which, due to not being applicable to the consolidated financial statements as of 31 December 2021, were not disclosed.

Distribution of Group of assets classified as held for distribution to shareholders

When the Group resolves to distribute a dividend in kind and has an obligation to distribute the related assets and liabilities to its shareholders, it must recognize a liability for the dividend payable.

The liability relating to the liability to pay a dividend must be recognized when the dividend has been duly approved and is no longer subject to the Group's discretion, which corresponds to the date on which the dividend proposal is approved at the General Meeting.

The Group shall measure the liability related to the responsibility for distributing dividends in kind to shareholders at the fair value of the assets and liabilities to be distributed.

When the Group settles the dividend payable, it shall recognize in profit or loss any difference between the carrying amount of the assets and liabilities distributed and the carrying amount of the dividend payable. This difference is presented in the consolidated income statement under "Profit after tax from discontinued operations".

Upon loss of control, the Group derecognizes the group of assets and liabilities of the subsidiary, any Non-controlling Interests and other Amounts recognized in other comprehensive income and accumulated in equity related to the group of assets and liabilities. If the Group retains any interest in the former subsidiary, such interest is measured at fair value at the date when control is lost.

b) Basis of Presentation

The Board of Directors assessed the capacity of the Company, its subsidiaries, joint ventures and associates to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of financial, commercial or other nature, including events subsequent to the condensed consolidated financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term. Therefore, it was considered appropriate to use the going concern basis in preparing the condensed consolidated financial statements.

The attached condensed consolidated financial statements were prepared based on the accounting books and records of the company, its subsidiaries, joint ventures and associates, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the condensed consolidated financial statements, the Group used historical cost as its basis, modified, where applicable, via fair value measurement of i) biological assets measured at fair value; ii) financial assets measured at fair value; and iii) certain financial instruments, which are recorded at their fair value.

The preparation of condensed consolidated financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 2.4 of the accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2021.

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

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

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

Up to the date of approval of these condensed consolidated financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on 1 January 2022:

	Effective date (financial years begun on or after)
Amendments to IFRS 3 Business Combinations, IAS 16 Property Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements to standards 2018-2020	01 Jan 2022

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

The following standards, interpretations, amendments, and revisions were endorsed by the European Union and have mandatory application in future years:

	Effective date (financial years begun on or after)
IFRS 17 – Insurance Contracts, including amendments to IFRS 17 (some of which not approved)	01 Jan 2023
Amendment to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	01 Jan 2023
Amendment to IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies	01 Jan 2023

The Group did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the six months period ended 30 June 2022 due to the fact that their application is not yet mandatory. No significant impacts are expected on the financial statements resulting from their adoption.

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

	Effective date (financial years begun on or after)
Amendment to IAS 1 Presentation of financial statements - Classification of liabilities as current and non-current	01 Jan 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 Jan 2023
Amendment to IFRS 17 Insurance Contracts - Initial application of IFRS 17 and IFRS 9 - Comparative Information	01 Jan 2023

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the period ended 30 June 2022, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

4. INVESTMENTS

4.1 INVESTMENTS IN SUBSIDIARIES

The companies included in the consolidation by the full consolidation method, respective registered offices, proportion of capital held and main activity as at 30 June 2022 and 31 December 2021 are as follows:

Company	Registered office	Effective held percentage		Main activity
		30.06.2022	31.12.2021	
Parent company:				
Altri, SGPS, S.A.	Portugal			Holding (company)
Subsidiaries:				
Altri Abastecimento de Madeira, S.A.	Portugal	100.00%	100.00%	Timber commercialization
Altri, Participaciones Y Trading, S.L.	Spain	100.00%	100.00%	Commercialization of Eucalyptus pulp
Altri Sales, S.A.	Switzerland	100.00%	100.00%	Group management support services
Celbi, S.A. (a)	Portugal	100.00%	100.00%	Production and commercialization of Eucalyptus pulp
Altri Florestal, S.A.	Portugal	100.00%	100.00%	Forest management
Inflora – Sociedade de Investimentos Florestais, S.A.	Portugal	100.00%	100.00%	Forest management
Viveiros do Furadouro Unipessoal, Lda.	Portugal	100.00%	100.00%	Plant production in nurseries and services related with forest and landscapes
Florestsul, S.A.	Portugal	100.00%	100.00%	Forest management
Caima Energia – Empresa de Gestão e Exploração de Energia, S.A. (b)	Portugal	-	100.00%	Generation of thermal energy and electricity
Caima, S.A. (c)	Portugal	100.00%	100.00%	Production and commercialization of Eucalyptus pulp and generation of thermal energy and electricity
Captaraiz Unipessoal, Lda.	Portugal	100.00%	100.00%	Real estate
Biotek, S.A.	Portugal	100.00%	100.00%	Production and commercialization of Eucalyptus pulp
Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.	Portugal	100.00%	100.00%	Real estate
Biogama, S.A.	Portugal	100.00%	100.00%	Holding (company)
Greenvolt - Energias Renováveis, S.A. and its subsidiaries (d)	Portugal	-	58.72%	Electricity production through biomass, solar, wind and distributed electricity generation

(a) Formerly known as Celulose Beira Industrial (Celbi), S.A.

(b) Split-merger of Caima Energia into Celbi, S.A. and Caima, S.A.

(c) Formerly known as Caima – Indústria de Celulose, S.A.

(d) Loss of control of GreenVolt and its subsidiaries on May 25, 2022 (Note 6)

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

4.2 INVESTMENT IN JOINT VENTURES AND ASSOCIATES

Joint ventures and associates, registered offices, proportion of capital held, main activity and financial position as at 30 June 2022 and 31 December 2021 are as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		30.06.2022	31.12.2021	30.06.2022	31.12.2021	
Pulpchem Logistics, A.C.E.	Lavos, Portugal	-	-	50.00%	50.00%	Purchases of materials, subsidiary materials and services used in pulp and paper production processes
Afoelca - Agrupamento complementar de empresas para protecção contra incêndios, ACE	Herdade da Caniceira, Portugal	-	-	35.20%	35.20%	Provision of forest fire prevention and fighting services
C.V. Scheepvaartonderneming Schouwenbank (a)	Delfzijl, Netherlands	876,679	-	23.08%	-	Management of freight vessels destined for ocean-going shipping
Investments in joint ventures		<u>876,679</u>	<u>-</u>			
Operfoz – Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz, Portugal	920,645	758,652	33.33%	33.33%	Port operations
Investments in associates		<u>920,645</u>	<u>758,652</u>			
		<u>1,797,324</u>	<u>758,652</u>			

(a) Company incorporated in the second quarter of 2022

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

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

The movements in the balance of this caption in the periods ended 30 June 2022 and 31 December 2021 are detailed as follows:

	Statement of financial position			Statement of financial position			
	30.06.2022			31.12.2021			
	Operfoz	Schouwenbank	Total	Operfoz	Perfecta Consumer Finance	V-Ridium Group	Total
Opening balance	758,652	-	758,652	755,583	-	-	755,583
Acquisition of subsidiaries	-	-	-	-	602,589	2,169,953	2,772,542
Increases	-	900,000	900,000	-	571,650	3,207	574,857
Changes in currency exchange rate	-	-	-	-	-	(35,649)	(35,649)
Equity method:							
Effects on gains and losses pertaining to joint ventures and associates (Note 15)	161,993	(23,321)	138,672	3,069	16,498	(292,702)	(273,135)
Transfer to discontinued activities	-	-	-	-	(1,190,737)	(1,844,809)	(3,035,546)
Closing balance	920,645	876,679	1,797,324	758,652	-	-	758,652

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

4.3 OTHER INVESTMENTS

At 30 June 2022 and 31 December 2021, "Other investments" were detailed as follows:

	30.06.2022	31.12.2021
Greenvolt - Energias Renováveis, S.A.	170,187,655	-
Other	341,227	317,046
	<u>170,528,882</u>	<u>317,046</u>

The movements in the balance of this item in the period ended 30 June 2022 are as follows:

	Statement of financial position		
	30.06.2022		
	GreenVolt	Other	Total
Opening balance	-	317,046	317,046
Effects on profit and loss			
Measurement at fair value at the date of loss of control (Note 6)	156,989,429	-	156,989,429
Effects on other comprehensive income			
Increase in fair value	13,198,226	-	13,198,226
Effects on the statement of financial position			
Other changes	-	24,181	24,181
Closing balance	<u>170,187,655</u>	<u>341,227</u>	<u>170,528,882</u>

On 25 May 2022, and according to the previously announced conditions, 48,118,446 Greenvolt shares were distributed to ALTRI's shareholders. On that date, Altri Group became, directly and indirectly, holder of 19.08% of Greenvolt and its subsidiaries (Notes 6 and 20). As a result of this distribution, Altri Group lost control over this subsidiary. Therefore, on this date, GreenVolt and its subsidiaries ceased to be consolidated by the full consolidation method and the remaining retained interest in GreenVolt was recognized at fair value through other comprehensive income since that date, being presented under the caption "Other investments".

Between the date of loss of control and 30 June 2022, an increase of 13.2 million Euros was recognized in the fair value through other comprehensive income of the financial investment that Altri Group holds in GreenVolt.

5. RESTATEMENT OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5.1 Restatement IFRS 5 - Discontinued operations

The condensed consolidated statement of income for the year ended 30 June 2021 has been restated, in accordance with IFRS 5, as a result of the classification of Greenvolt - Energias Renováveis, S.A. and its subsidiaries as a Group of assets classified as held for distribution to shareholders (Notes 6 and 7). Thus, the impacts on the condensed consolidated statement of income for the period ended 30 June 2021 are related to the reclassification of its transactions to the caption "Profit after tax from discontinued operations".

As of 30 June 2021, the impacts of the restatement of the condensed consolidated statement of income are as follows:

	30.06.2021 (Before Restatement)	Discontinued operations	30.06.2021 (After Restatement)
Sales	381,877,431	(22,567,451)	359,309,980
Services rendered	2,028,340	3,304,118	5,332,458
Other income	2,961,070	236,321	3,197,391
Costs of sales	(161,185,857)	195,690	(160,990,167)
External supplies and services	(95,474,483)	7,600,016	(87,874,467)
Payroll expenses	(20,458,634)	894,039	(19,564,595)
Amortisation and depreciation	(39,508,797)	7,330,486	(32,178,311)
Provisions and impairment losses	440,082	2,011	442,093
Other expenses	(1,332,275)	61,934	(1,270,341)
Results related to investments	19,039	-	19,039
Financial expenses	(10,294,890)	656,361	(9,638,529)
Financial income	5,391,032	(17)	5,391,015
Earnings before taxes and CESE	64,462,058	(2,286,492)	62,175,566
Income tax	(18,610,442)	919,507	(17,690,935)
Energy sector extraordinary contribution (CESE)	(1,113,227)	1,016,000	(97,227)
Earnings after taxes and CESE	44,738,389	(350,985)	44,387,404
Profit after tax from discontinued operations	-	350,985	350,985
Consolidated net profit for the year	44,738,389	-	44,738,389
Attributable to:			
Equity holders of the parent			
Continued operations	44,758,502	(371,098)	44,387,404
Discontinued operations	-	371,098	371,098
Non-controlling interests			
Continued operations	(20,113)	20,113	-
Discontinued operations	-	(20,113)	(20,113)
	44,738,389	-	44,738,389

The amount of revenue from transactions between continuing and discontinued operations is approximately 23.0 million Euros at 30 June 2021.

5.2 Restatement IFRS 3 - Purchase Price Allocation

During the first quarter of 2022, the Group, as a result of having more accurately ascertained information about the acquired assets, or having concluded valuation processes that were pending, as required by IFRS-EU, has restated the business combination processes.

In this context, the main impacts of the restatement made are detailed as follows:

(i) Purchase Price Allocation (Tilbury Green Power Holdings - acquisition date 30 June 2021)

As mentioned in the consolidated financial statements for the year ended 31 December 2021, the Group proceeded with the process of allocating the price of Tilbury's acquisition price, being that, with reference to 31 December 2021, there were technical aspects under analysis, so the calculation of the Goodwill at that date was provisional (and may be changed depending on the conclusion of the valuation analysis).

During the first quarter of 2022, the Group completed the fair value analysis of the intangibles acquired in the aforementioned business combination, having recorded the process of allocation of the acquisition price of Tilbury in a definitive basis (the difference between the price paid and the fair value of assets acquired and liabilities and contingent liabilities assumed was allocated to Goodwill). The conclusion of this process led to the following impacts on the consolidated statement of financial position as of 31 December 2021:

- an increase in the caption "Group of assets classified as held for distribution to shareholders" in the amount of 2,716,538 Euros (through a decrease in Goodwill from discontinued activities in the amount of 9,825,916 Euros and an increase in intangible assets from discontinued activities in the amount of 12,542,454 Euros); and
- an increase in the caption "Liabilities directly associated with the group of assets classified as held for distribution to shareholders" in the amount of 3,081,539 Euros (through an increase in deferred tax liabilities from discontinued activities in the amount of 3,081,539 Euros).

The restatement of the consolidated financial statements was made with reference to 30 June 2021, the acquisition date of the entity, and therefore were also restated:

- the "Profit after tax from discontinued operations" as of 31 December 2021, which decreased by 360,109 Euros (through an increase in amortization for the year associated with revalued intangible assets from discontinued activities and a reduction in income tax for the period from discontinued activities, reflecting the tax impact of the increase in amortization);
- the caption "Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders" as of 31 December 2021, which decreased in the amount of 1,465 Euros in the component allocated to the shareholders of the Parent Company, related to the impact in currency translation reserves; and
- the caption "Non-controlling interests" as of 31 December 2021, which decreased by 255,692 Euros (of which 252,265 Euros are the impact that occurred under the caption "Profit after tax from discontinued operations" and 3,427 Euros are the impact on currency translation reserves).

(ii) Allocation of the acquisition price (Perfecta Energía - acquisition date 25 October 2021)

The recognition of deferred tax assets, resulting from the purchase price allocation process of Perfecta Energía, led to the following impacts on the consolidated statement of financial position as of 31 December 2021:

- an increase in the item "Group of assets classified as held for distribution to shareholders" in the amount of 331,251 Euros (through a decrease in Goodwill from discontinued activities in the amount of 241,749 Euros and an increase in deferred tax assets from discontinued operations in the amount of 573,000 Euros); and
- an increase in the caption "Non-controlling interests", in the amount of 331,251 Euros, taking into consideration that such non-controlling interests were measured at the acquisition date by their share of the value of the net assets acquired.

As at the date of presentation of these condensed consolidated financial statements, the fair value allocation exercise of Perfecta Energía is in progress in accordance with IFRS 3, having been allocated to Goodwill from discontinued activities the difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities and contingent liabilities assumed), in the amount of 8,789,921 Euros (restated provisional value). The purchase price allocation process will be concluded within the period up to twelve months counting from the acquisition date, as permitted by IFRS 3, that is, until 25 October 2022.

The impacts of the restatement on the consolidated statement of financial position as of 31 December 2021 are as follows:

ASSETS	31.12.2021 (Before Restatement)	(i) PPA Tilbury	(ii) PPA Perfecta	31.12.2021 (After Restatement)
NON-CURRENT ASSETS:				
Biological assets	105,583,652	-	-	105,583,652
Property, plant and equipment	341,794,191	-	-	341,794,191
Right-of-use assets	63,961,630	-	-	63,961,630
Investment properties	24,169	-	-	24,169
Goodwill	265,630,973	-	-	265,630,973
Intangible assets	367,268	-	-	367,268
Investments in joint ventures and associates	758,652	-	-	758,652
Other investments	317,046	-	-	317,046
Other non-current assets	3,210,260	-	-	3,210,260
Derivative financial instruments	163,618	-	-	163,618
Deferred tax assets	16,813,768	-	-	16,813,768
Total non-current assets	798,625,227	-	-	798,625,227
CURRENT ASSETS:				
Inventories	82,821,010	-	-	82,821,010
Trade receivables	100,495,090	-	-	100,495,090
Other receivables	17,364,991	-	-	17,364,991
Income tax	3,361,653	-	-	3,361,653
Other current assets	7,716,549	-	-	7,716,549
Derivative financial instruments	1,130,725	-	-	1,130,725
Cash and cash equivalents	238,937,382	-	-	238,937,382
Total current assets	451,827,400	-	-	451,827,400
Group of assets classified as held for distribution to shareholders	1,039,610,758	2,716,538	331,251	1,042,658,547
Total assets	2,290,063,385	2,716,538	331,251	2,293,111,174
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	25,641,459	-	-	25,641,459
Legal reserve	5,128,292	-	-	5,128,292
Hedging reserve	(2,364,102)	-	-	(2,364,102)
Other reserves	393,895,052	-	-	393,895,052
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	(7,833,846)	(1,465)	-	(7,835,311)
Consolidated net profit for the year attributable to Equity holders of the parent	127,799,449	(107,844)	-	127,691,605
Total equity attributable to Equity holders of the parent	542,266,304	(109,309)	-	542,156,995
Non-controlling interests	181,273,579	(255,692)	331,251	181,349,138
Total equity	723,539,883	(365,001)	331,251	723,506,133
LIABILITIES:				
NON-CURRENT LIABILITIES:				
Bank loans	-	-	-	-
Other loans	458,218,797	-	-	458,218,797
Reimbursable government grants	2,288,430	-	-	2,288,430
Lease liabilities	62,858,948	-	-	62,858,948
Other non-current liabilities	6,724,855	-	-	6,724,855
Deferred tax liabilities	32,150,741	-	-	32,150,741
Pension liabilities	3,271,159	-	-	3,271,159
Provisions	4,082,239	-	-	4,082,239
Derivative financial instruments	540,350	-	-	540,350
Total non-current liabilities	570,135,519	-	-	570,135,519
CURRENT LIABILITIES:				
Bank loans	27,584,583	-	-	27,584,583
Other loans	97,854,330	-	-	97,854,330
Reimbursable government grants	653,837	-	-	653,837
Lease liabilities	10,255,602	-	-	10,255,602
Trade payables	134,741,292	-	-	134,741,292
Liabilities associated with contracts with customers	5,347,173	-	-	5,347,173
Other payables	16,626,218	-	-	16,626,218
Income tax	21,049,389	-	-	21,049,389
Other current liabilities	30,050,829	-	-	30,050,829
Derivative financial instruments	3,099,150	-	-	3,099,150
Total current liabilities	347,262,403	-	-	347,262,403
Liabilities directly associated with the group of assets classified as held for distribution to shareholders	649,125,580	3,081,539	-	652,207,119
Total liabilities and equity	2,290,063,385	2,716,538	331,251	2,293,111,174

In turn, the impacts of the restatement on the consolidated income statement for the year ended 31 December 2021 are as follows:

	31.12.2021 (Before Restatement)	(i) PPA Tilbury	(ii) PPA Perfecta	31.12.2021 (After Restatement)
Sales	775,710,375	-	-	775,710,375
Services rendered	9,506,950	-	-	9,506,950
Other income	8,200,776	-	-	8,200,776
Costs of sales	(321,425,367)	-	-	(321,425,367)
External supplies and services	(201,247,844)	-	-	(201,247,844)
Payroll expenses	(43,248,488)	-	-	(43,248,488)
Amortisation and depreciation	(63,991,936)	-	-	(63,991,936)
Fair value changes in biological assets	(37,547)	-	-	(37,547)
Provisions and impairment losses	3,575,100	-	-	3,575,100
Other expenses	(3,291,162)	-	-	(3,291,162)
Results related to investments	3,069	-	-	3,069
Financial expenses	(22,075,872)	-	-	(22,075,872)
Financial income	8,612,984	-	-	8,612,984
Earnings before taxes and CESE	150,291,038	-	-	150,291,038
Income tax	(26,516,279)	-	-	(26,516,279)
Energy sector extraordinary contribution (CESE)	(97,227)	-	-	(97,227)
Earnings after taxes and CESE	123,677,532	-	-	123,677,532
Profit after tax from discontinued operations	11,552,292	(360,109)	-	11,192,183
Consolidated net profit for the year	135,229,824	(360,109)	-	134,869,715
Attributable to:				
Equity holders of the parent				
Continued operations	123,677,532	-	-	123,677,532
Discontinued operations	4,121,917	(107,844)	-	4,014,073
Non-controlling interests				
Continued operations	-	-	-	-
Discontinued operations	7,430,375	(252,265)	-	7,178,110
	135,229,824	(360,109)	-	134,869,715

Additionally, it should be noted that this restatement had no impact on the consolidated cash flow statement or the condensed consolidated income statement for the six-month period ended 30 June 2021.

6. CHANGES IN THE CONSOLIDATION PERIMETER

During the six months period ended 30 June 2022 the changes to the consolidation perimeter occurred as detailed below.

Distribution of the stake in Greenvolt - Energias Renováveis, S.A. and its subsidiaries to the shareholders

In July 2021, the subsidiary GreenVolt was listed on the stock exchange as a result of the Initial Public Offering (IPO). Therefore, Altri Group now owns 58.72% of Greenvolt - Energias Renováveis, S.A. and its subsidiaries. Afterwards, the Altri Group carried out a study regarding the optimization of its shareholding in its subsidiary Greenvolt - Energias Renováveis, S.A., which, after analyzing the impacts and advantages of a full separation of the pulp and renewable energy businesses, concluded that such separation would be feasible as it would provide an adequate response to the optimized evolution of the companies concerned, adjusted to the underlying reality of their businesses and their growth perspectives. Accordingly, at 31 December 2021 and from this date, GreenVolt and its subsidiaries began to be presented as a Group of assets classified as held for distribution to shareholders (Notes 5.1 and 7).

On 7 April 2022, the Board of Directors proposed to the General Meeting in its annual report the distribution, under the conditions that the respective proposal presented, in addition to a cash dividend, of a dividend in kind, consisting of a maximum number of 52,523,229 shares representing the share capital and voting rights of GreenVolt, which was approved in the General Meeting held on 29 April 2022.

On 25 May 2022, and according to the previously announced conditions, 48,118,446 GreenVolt shares were distributed to ALTRI's shareholders (Note 20). As a result of this distribution, Altri Group lost control over this subsidiary. Therefore, on that date, GreenVolt and its subsidiaries ceased to be consolidated by the full consolidation method and the remaining interest retained in GreenVolt was recognized at fair value through other comprehensive income since that date, being presented under the caption "Other investments" (Note 4.3).

Amounts recognised in the financial statements

At 30 June 2022, the amount included in the caption "Profit after tax from discontinued operations" is detailed as follows:

Profit after tax from discontinued operations until the date of distribution	12,497,749
a) Profit from discontinued operations until the date of distribution	12,497,749
i. Derecognition of the liability measured at fair value at the date of distribution	326,243,064
ii. Distribution of Assets and Liabilities associated with discontinued activities at book value on the date of distribution	(382,864,454)
iii. Derecognition of Non-controlling interests	182,889,389
iv. Derecognition of the Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders, attributable to Equity holders of the parent	(11,726,507)
v. Recognition of the remaining financial investment in GreenVolt at fair value at the date of distribution (Note 4.3)	156,989,429
b) Gain on distribution of discontinued operations	271,530,921
Profit after tax from discontinued operations	284,028,670

a) Profit from discontinued operations up to the distribution date

In accordance with IFRS 5, all the operations of Greenvolt - Energias Renováveis, S.A. and its subsidiaries up to the date of distribution were presented under "Profit after tax from discontinued operations" in the consolidated income statement, and the information for the six-month period ended 30 June 2021 was restated (Note 5.1).

Thus, the results from discontinued operations until the date of distribution are as follows:

	Until the date of distribution
Sales	37,437,002
Services rendered	5,786,663
Other income	386,026
Costs of sales	(5,504,820)
External supplies and services	(11,196,071)
Payroll expenses	(4,735,586)
Amortisation and depreciation	-
Provisions and impairment losses	(48,530)
Other expenses	(210,145)
Results related to investments	(168,851)
Financial expenses	(5,481,061)
Financial income	1,107,730
Earnings before taxes and CESE of discontinued operations	17,372,357
Income tax	(3,923,608)
Energy sector extraordinary contribution (CESE)	(951,000)
Earnings after taxes and CESE of discontinued operations	12,497,749

It is the Group's expectation that transactions between continuing operations and discontinued operations, namely sales of biomass and operation and maintenance services, will continue after distribution, which is why the income and expenses in the discontinued activities line have been eliminated. It is the Group's understanding that this disclosure best represents the activity of continuing operations after distribution. The amount of revenue from transactions between continuing and discontinued operations is approximately 13.0 million Euros until the date of distribution.

At the date of distribution, the main assets and liabilities of the discontinued activities present the following detail:

	At the date of distribution
Property, plant and equipment	385,317,660
Goodwill	116,673,310
Intangible assets	146,488,519
Cash and cash equivalents	238,075,005
Bank loans	(166,991,505)
Other loans	(247,744,443)
Other net liabilities	(82,327,232)
Total net assets	389,491,314
Group of assets classified as held for distribution to shareholders	1,103,033,805
Liabilities directly associated with the group of assets classified as held for distribution to shareholders	(713,542,491)
Total recognised in the statement of financial position	389,491,314
Hedging reserve	(11,026,505)
Comprehensive income of joint ventures and associates	(183,301)
Exchange rate reserve	(516,701)
Amounts recognized in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders	(11,726,507)

Additionally, it should also be mentioned that the discontinued activities did not have any impact on the consolidated cash flow statement, since the transfer to discontinued activities occurred with reference to 31 December 2021.

b) Result of the distribution of the discontinued operations

The amount of 271.5 million Euros included in the caption "Profit after tax from discontinued operations" relates to the capital gain generated by the aforementioned distribution. The capital gain is explained by the following net effects:

- i. derecognition of the liability measured at fair value at the date of distribution, related to the responsibility towards shareholders to distribute the "Group of assets classified as held for distribution to shareholders" and the "Liabilities directly associated with the group of assets classified as held for distribution to shareholders" (+ 326.2 million Euros);
- ii. derecognition of the "Group of assets classified as held for distribution to shareholders" and of the "Liabilities directly associated with the group of assets classified as held for distribution to shareholders" (including the effect of the recognition of intra-group receivables and payables with GreenVolt and its subsidiaries) at their book value for the settlement of the above-mentioned liability (- 382.9 million Euros);
- iii. derecognition of "Non-controlling interests" (+ 182.9 million Euros). The referred value includes other negative comprehensive income in the amount of 26.0 million Euros attributable to non-controlling interests. Thus, the value of "Non-controlling interests" excluding the effect on other comprehensive income totals 208.9 million Euros;

- iv. derecognition of the "Amounts recognised in other comprehensive income and accumulated in equity related to group of assets classified as held for distribution to shareholders", mainly related to the fair value of cash flow hedging derivatives and currency translation reserves (-11.7 million Euros);
- v. recognition of the remaining 19.08% retained interest at fair value (+157.0 million Euros).

As a result of the operation to distribute the stake in GreenVolt and subsidiaries, the net equity impact was negative 225.9 million Euros.

7. DISCONTINUED ACTIVITIES

As mentioned in Note 6, on 31 December 2021 and from this date, GreenVolt and its subsidiaries were presented as Group of assets classified as held for distribution to shareholders.

During the first quarter of 2022, the subsidiary GreenVolt pursued its growth strategy, mainly through the following operations of the discontinued activities:

- Incorporation, on 4 January 2022, of Sustainable Energy One, in Spain, in which GreenVolt holds a 98.75% stake, for the development of small-scale solar projects, with a very fast time to market. Through this company, the Group signed a co-development agreement with Green Mind Ventures;
- Acquisition of resources from Oak Creek Energy Systems ("Oak Creek"), through the company incorporated in the United States V-Ridium Oak Creek Renewables (part of V-Ridium Group), which is 80% held by the Group. Oak Creek is dedicated to the promotion and development of renewable energy projects in the United States and Mexico. This operation was concluded on 10 January 2022. The acquisition value on that date amounted to approximately 1.3 million US dollars, plus a contingent amount of approximately 6.7 million US dollars (corresponding to the fair value of the maximum contingent price, with the present value of the estimated future payments taking into account the best estimate of the management as to the payment term and, as well as the probability of conclusion of the projects that are in progress at the acquisition date), which are expected to be fully paid until the end of the year ended 31 December 2030, depending on the future sale of the projects to be developed by the subsidiary;
- Co-development agreement for solar photovoltaic projects in Portugal established with Infracore, a reference promoter in the Portuguese market, with a pipeline of 243 MW. This operation was concluded on 9 March 2022, through the acquisition of 50% of the share capital of six companies;
- Conclusion of the acquisition of a 35% stake in the German company MaxSolar BidCo GmbH (MaxSolar), a leading company in the development, implementation and management of solar photovoltaic and energy storage projects in the German and Austrian markets. The completion of this transaction occurred on 31 March 2022;
- Creation of Perfecta Industrial, a new business unit of distributed generation of renewable energy, focused on the commercial and industrial segment in the Spanish market.

During the second quarter of 2022, the financial stake of Altri Group in GreenVolt was distributed to Altri's shareholders, whereby on that date Altri Group became the direct and indirect holder of 19.08% of GreenVolt and its subsidiaries. As a result of this distribution, Altri Group lost control over this subsidiary (Notes 4.3 and 6).

8. CASH AND CASH EQUIVALENTS

As at 30 June 2022 and 2021, Cash and cash equivalents are as follows:

	30.06.2022	30.06.2021
Cash	42,035	44,556
Bank deposits	215,947,353	184,819,705
Cash and cash equivalents on the statement of financial position	215,989,388	184,864,261
Bank overdrafts (Note 11)	-	-
Cash and cash equivalents on the statement of cash flows	215,989,388	184,864,261

9. CURRENT AND DEFERRED TAXES

According to current Portuguese legislation, tax returns are subject to review and correction by the Portuguese tax authorities during a period of four years (five years for Social Security), except when there have been tax losses, tax benefits granted, or when inspections, complaints or challenges are in progress, in which cases, depending on the circumstances, the deadlines are extended or suspended. Thus, the Group's tax returns since 2018 may still be subject to review.

The Group's Board of Directors considers that any corrections resulting from reviews/inspections by the tax authorities to those tax returns will not have a material effect on the condensed consolidated financial statements as at 30 June 2022.

10. SHARE CAPITAL

As at 30 June 2022 and 31 December 2021, the Company's share capital was fully subscribed and paid up, consisting of 205,131,672 shares with a nominal value of 12.5 cents of Euro each.

11. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 30 June 2022 and 31 December 2021, 'Bank loans', 'Other loans' and 'Reimbursable government grants' can be detailed as follows:

	30.06.2022					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	-	25,000,000	25,000,000	34,896	25,000,000	25,034,896
Bank overdrafts	-	-	-	-	-	-
Bank loans	-	25,000,000	25,000,000	34,896	25,000,000	25,034,896
Commercial paper	62,500,000	40,000,000	102,500,000	62,725,589	40,000,000	102,725,589
Bond loans	10,000,000	435,400,000	445,400,000	11,402,333	433,426,057	444,828,390
Other loans	-	-	-	-	-	-
Other loans	72,500,000	475,400,000	547,900,000	74,127,922	473,426,057	547,553,979
Reimbursable government grants	653,837	1,961,512	2,615,349	653,837	1,961,512	2,615,349
	<u>73,153,837</u>	<u>502,361,512</u>	<u>575,515,349</u>	<u>74,816,655</u>	<u>500,387,569</u>	<u>575,204,224</u>

	31.12.2021					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	27,500,000	-	27,500,000	27,584,583	-	27,584,583
Bank overdrafts	-	-	-	-	-	-
Bank loans	27,500,000	-	27,500,000	27,584,583	-	27,584,583
Commercial paper	70,000,000	40,000,000	110,000,000	70,099,494	40,000,000	110,099,494
Bond loans	25,000,000	420,400,000	445,400,000	27,754,836	418,218,797	445,973,633
Other loans	-	-	-	-	-	-
Other loans	95,000,000	460,400,000	555,400,000	97,854,330	458,218,797	556,073,127
Reimbursable government grants	653,837	2,288,430	2,942,267	653,837	2,288,430	2,942,267
	<u>123,153,837</u>	<u>462,688,430</u>	<u>585,842,267</u>	<u>126,092,750</u>	<u>460,507,227</u>	<u>586,599,977</u>

The book value includes accrued interest and the expenditures with the issuance of the loans. These expenses were deducted from its nominal value and are being recognised as financial expenses along the life period of the loan (Note 14).

12. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movement occurred under provisions and impairment losses in the six months periods ended 30 June 2022 and 2021 can be detailed as follows:

	30.06.2022			
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	4,082,239	3,612,771	10,414,552	18,109,562
Increases	-	-	-	-
Utilizations	-	-	-	-
Reversals	(502,874)	-	-	(502,874)
Transfers	(6,102)	-	-	(6,102)
Closing balance	<u>3,573,263</u>	<u>3,612,771</u>	<u>10,414,552</u>	<u>17,600,586</u>

	30.06.2021			
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	16,689,458	3,618,696	13,046,936	33,355,090
Changes in the consolidation perimeter	4,081,872	-	-	4,081,872
Increases	285,978	-	-	285,978
Utilizations	-	-	-	-
Reversals	-	(2,963)	(664,130)	(667,093)
Transfers	(6,103)	-	-	(6,103)
Closing balance	<u>21,051,205</u>	<u>3,615,733</u>	<u>12,382,806</u>	<u>37,049,744</u>

The amount recorded under "Provisions" at 30 June 2021, includes the dismantling provision of the power generation plants operated by Greenvolt - Energias Renováveis, S.A. and its subsidiaries. At 31 December 2021, this amount was transferred to the caption "Liabilities directly associated with the group of assets classified as held for distribution to shareholders". At 30 June 2022, as a result of the distribution of GreenVolt shares to shareholders, this amount was derecognized (Notes 5.1, 6 and 7).

The amount recorded under the caption 'Provisions' is the best estimate from the Board of Directors in order to address the entirety of losses to be incurred with currently ongoing legal proceedings.

13. DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2022 and 31 December 2021, companies of the Altri Group had in force derivative financial instrument contracts associated with hedging interest rate changes, exchange rate changes and pulp price changes. All these instruments are recorded at fair value, based on assessments carried out by specialized external entities, which were subject to internal validation.

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

As at 30 June 2022 and 31 December 2021, the fair value of derivative financial instruments is as follows:

	30.06.2022				31.12.2021			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	-	3,938,898	229,795	-	-	163,618	144,498	540,350
Exchange rate derivatives	570,226	1,042,110	10,371,241	2,422,977	1,130,725	-	2,273,978	-
Pulp price hedging derivatives	-	-	8,340,888	-	-	-	680,674	-
	<u>570,226</u>	<u>4,981,008</u>	<u>18,941,924</u>	<u>2,422,977</u>	<u>1,130,725</u>	<u>163,618</u>	<u>3,099,150</u>	<u>540,350</u>

The movement in the fair value of the derivative financial instruments during the six months period ended 30 June 2022 can be broken down as follows:

	Interest rate derivatives	Exchange rate derivatives	Pulp price hedging derivatives	Total
Opening balance	(521,230)	(1,143,253)	(680,674)	(2,345,157)
Change in fair value				
Effects on equity	4,218,384	(9,656,818)	(7,660,219)	(13,098,653)
Effects on the income statement	(123,802)	(3,846,005)	(6,109,376)	(10,079,183)
Effects on the statement of financial position	135,751	3,464,194	6,109,381	9,709,326
Closing balance	<u>3,709,103</u>	<u>(11,181,882)</u>	<u>(8,340,888)</u>	<u>(15,813,667)</u>

14. FINANCIAL RESULTS

The financial results for the six months periods ended 30 June 2022 and 2021 are detailed as follows:

	30.06.2022	30.06.2021 (Restated)
Financial expenses		
Interest expenses	5,726,504	5,972,707
Other financial expenses and losses	9,987,717	3,665,822
	<u>15,714,221</u>	<u>9,638,529</u>
Financial income		
Interest income	236,975	31,489
Other financial income and gains	8,593,588	5,359,526
	<u>8,830,563</u>	<u>5,391,015</u>

During the six months period ended on 30 June 2022, the caption 'Other financial expenses and losses' includes, among others, expenses incurred with loans, which are being recognised as an expense over the life of the respective loan (Note 11) and the expenses on derivatives (Note 13). The caption 'Other financial income and gains' includes, mainly, exchange rate gains.

15. RESULTS RELATED TO INVESTMENTS

The results related to investments for the six month periods ended 30 June 2022 and 2021 can be detailed as follows:

	30.06.2022	30.06.2021
Sale of subscription rights of GreenVolt	3,010,122	-
Equity method (Note 4.2):		
Operfoz	161,993	19,039
Schouwenbank	(23,321)	-
	<u>3,148,794</u>	<u>19,039</u>

On 9 June 2022, the prospectus was published relating to the public offering for subscription of shares representing the capital of GreenVolt, to be issued as part of a capital increase of GreenVolt in the amount of approximately 100 million Euros. Altri Group decided not to participate in this capital increase, but considered that the shareholders of Altri should be given the opportunity to do so directly. Therefore, Altri Group made public on 10 June 2022 the offer to sell subscription rights to GreenVolt's shares. The said Offer had as object the 23,154,783 Rights belonging to Altri Group, arising from the participations it holds, directly and indirectly, in the share capital of Greenvolt. The Offer period started on 21 June and ended on 22 June 2022, with the physical and financial settlement of the Offer taking place on 30 June 2022. As a result of this operation, Altri Group recognised a gain in the consolidated income statement under the caption "Results related to investments" in the amount of approximately 3 million Euros. Thus, after the capital increase operation that was concluded during July, Altri Group now holds a participation of 16.64% in GreenVolt (Note 21).

16. EARNINGS PER SHARE

Earnings per share for the six months period ended 30 June 2022 and 2021 were calculated based on the following amounts:

	30.06.2022	30.06.2021 (Restated)
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Earnings of continued operations for the purpose of calculating earnings per share	69,626,429	44,387,404
Earnings of discontinued operations for the purpose of calculating earnings per share	275,268,882	371,098
Earnings per share		
From Continued Operations		
Basic	0.34	0.22
Diluted	0.34	0.22
From Discontinued Operations		
Basic	1.34	0.00
Diluted	1.34	0.00

17. OTHER INCOME

As at 30 June 2022 and 2021, the caption 'Other Income' is detailed as follows:

	30.06.2022	30.06.2021 (Restated)
Investment and exploration subsidies	1,736,577	1,845,175
Others	1,039,002	1,352,216
	<u>2,775,579</u>	<u>3,197,391</u>

18. INFORMATION BY SEGMENTS

As mentioned in Notes 4.3 and 6, the stake on GreenVolt and its subsidiaries was distributed to shareholders, in May 2022. Under the terms of the operations referred to above, the reorganization originated the separation of Altri's two autonomous business units corresponding to the exercise of the management of investments in the paper pulp sector and in the electric energy production sector, respectively. This reorganization was part of a rationale of focus and transparency of Altri's business, aimed at giving each of the areas greater visibility and perception of value by the market, and allowed the Altri Group to concentrate its activity on its core business, the production of bleached pulp from eucalyptus. Therefore, with reference to 30 June 2022, the Board of Directors considers that there is only one segment that can be reported, namely the production and commercialization of bleached paper pulp from eucalyptus, and the management information is also prepared and analysed on this basis.

19. RELATED PARTIES

Altri Group subsidiary companies have relationships with each other that qualify as transactions with related parties, which were carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation using the full consolidation method are eliminated, since the consolidated financial statements show information on the holder and its subsidiaries as if it were a single company, and so they are not disclosed under this note.

During the six months periods ended 30 June 2022 and 2021, there were no transactions with the Board of Directors, nor were they granted loans.

19.1 Related parties from continued activities

As at 30 June 2022 and 2021, balances and transactions from continued activities with related entities can be summarised as follows:

	Payables		Receivables	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Balances				
Joint ventures and associates (a)	3,439,748	1,888,529	-	-
Other related parties	703,615	180,219	5,441,232	-
	<u>4,143,364</u>	<u>2,068,748</u>	<u>5,441,232</u>	<u>-</u>

	Purchases and acquired services		Payments related to lease liabilities	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Transactions				
Joint ventures and associates (a)	16,901,375	8,273,768	-	-
Other related parties	1,751,987	1,137,703	6,834,571	6,785,682
	<u>18,653,362</u>	<u>9,411,471</u>	<u>6,834,571</u>	<u>6,785,682</u>
	Sales and services rendered		Other income	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Transactions				
Joint ventures and associates (a)	-	-	63,183	-
Other related parties	12,615,123	-	156,467	-
	<u>12,615,123</u>	<u>-</u>	<u>219,650</u>	<u>-</u>

(a) Entities included in the consolidation using the equity method as at 30 June 2022 and 2021 (Note 4.2)

‘Other related parties’ includes subsidiaries of Ramada Group, Cofina Group, GreenVolt Group after the date of loss of control, shareholders and other related entities.

19.2 Related parties from discontinued activities

As at the date of loss of control (Notes 6 and 7), balances from discontinued activities with related entities can be summarised as follows:

	Balances			
	Payables	Receivables	Loans granted	Shareholders Loans
Joint ventures and associates	-	251,718	48,718,622	-
Other related parties	29,506	285,697	10,020,196	41,246,944
	<u>29,506</u>	<u>537,415</u>	<u>58,738,818</u>	<u>41,246,944</u>

Until the date of loss of control (Notes 6 and 7), transactions from discontinued activities with related entities can be summarised as follows:

	Transactions				
	Purchases and acquired services	Sales and services rendered	Payments related to lease liabilities	Interest expense	Interest obtained
Joint ventures and associates	-	389,826	-	-	353,835
Other related parties	21,525	139,428	25,500	707,860	-
	<u>21,525</u>	<u>529,254</u>	<u>25,500</u>	<u>707,860</u>	<u>353,835</u>

The caption ‘Shareholder loans’ includes a loan obtained from a shareholder of one of Altri’s subsidiaries classified as a discontinued activity, Lakeside Topco Limited. This loan bears interest at a rate of 7% and the payment date of the loan is due on 31 March 2054. Thus, the totality of the nominal value of the loan was classified as non-current. The corresponding interest is also recorded under the same caption.

At 30 June 2021, there was only one balance with related parties relating to "Shareholder loans", in the amount of 39,974,360 Euros, related to the loan mentioned in the previous paragraph. As at 30 June 2021 there were no transactions with related parties from discontinued activities.

20. APPROPRIATION OF NET PROFIT

Regarding the 2021 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 88,065,822 Euros, should be allocated as follows:

Dividends	EUR 51,282,918
Free reserves	EUR 36,782,904

The Board of Directors proposed to the General Meeting in its annual report the distribution, under the conditions presented in the respective proposal, which was approved in the General Meeting held on 29 April 2022, of a cash dividend corresponding to 25 cents per share. The same proposal also contemplated the distribution of a dividend in kind, consisting of a maximum number of 52,523,229 shares representing GreenVolt's share capital and voting rights. If in this scenario of joint distribution, i.e. in cash and in kind (the latter, as referred to in Note 6) the amount to be distributed exceeded the amount of distributable funds, the portion of the dividend in cash would be reduced by the amount corresponding to the excess, rounded down (to a minimum of 0.01 Euros per share).

On 25 May 2022, and according to the previously announced conditions, the amount of the dividend in cash was reduced by the amount corresponding to the surplus, rounded off by default, as the distributable funds corresponding to the distribution in kind exceeded the amount of 112,748,942 Euros, as approved by the General Meeting.

Accordingly, a total cash dividend of 49,231,601 Euros (0.24 Euros per share) was distributed, 29,864,424 Euros of withholding tax was paid relating to the dividend in kind and 48,118,446 GreenVolt shares were distributed (Notes 4.3 and 6).

21. SUBSEQUENT EVENTS

Altri Group continues to move forward with the Gama project in Galicia, with the goal to announce the final investment decision during the first half of 2023, after the announcement of the potential location in April in the Palas de Rei area in the province of Lugo, Autonomous Community of Galicia in Spain. As such, the Group is currently in the work phase of the project of environmental impact, of the engineering and economic feasibility project, and of the financing structure. It should be reminded that the Gama project stems from a Memorandum of Understanding (MoU) signed with Impulsa, a public-private consortium from the region of Galicia, to study exclusively the construction of a greenfield industrial plant with an annual production capacity of 200,000 tons of soluble pulp and sustainable textile fibers.

As mentioned in Note 15, in July 2022, occurred a public offering for subscription of shares representing the capital of GreenVolt, to be issued as part of a capital increase of GreenVolt in the amount of approximately 100 million Euros. Considering that Altri Group decided not to participate in this capital increase, it now holds 16.64% of GreenVolt, with a total of 23,154,783 shares.

Regarding the war in Ukraine, notwithstanding the terrible devastation caused by its invasion by the Russian Federation, it is also important to note the very present challenge that is being overcome, namely in terms of the generalized inflation of variable costs and which the Group continues to try to manage in the best way possible. The war in Ukraine and the sanctions decreed on Russia by a number of Western countries has been contributing to a worsening of logistical constraints and general inflation of production factors and of some variable costs.

From 30 June 2022 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and future results of the Altri Group, its subsidiaries, joint ventures and associates included in the consolidation.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated condensed financial statements were approved by the Board of Directors and authorised for issue on 28 July 2022.

23. TRANSLATION NOTE

These consolidated financial statements are a translation of the financial statements originally issued in Portuguese in accordance with IAS 34 – Interim Financial Reporting and with the International Financial Reporting Standards as adopted by the European Union, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Board of Directors

Alberto João Coraceiro de Castro

Paulo Jorge dos Santos Fernandes

João Manuel Matos Borges de Oliveira

Domingos José Vieira de Matos

Laurentina da Silva Martins

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Maria do Carmo Guedes Antunes de Oliveira

Paula Simões de Figueiredo Pimentel Freixo Matos Chaves

José Armindo Farinha Soares de Pina

Carlos Alberto Sousa Van Zeller e Silva

Vítor Miguel Martins Jorge da Silva



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ALTRI, SGPS, S.A.

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

Share capital: Euro 25,641,459

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