



altri^{news}

N° 11 • Quarterly magazine • August/September/October 2025

FOREST

How do human relationships sustain the future of the forest?

INTERVIEW - FERNANDA BONIFÁCIO

"We want to establish safety as a shared commitment"

ORGANISATIONAL CULTURE

THE FIBRE OF ALTRI



summary



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ALIGNING TALENT, PURPOSE AND VISION FOR THE FUTURE

JOSÉ SOARES DE PINA, CEO of the Altri Group



At a time when we continue to shape the future, we are offered the opportunity to reflect on what has brought us this far and, above all, on the path we want to keep building. This edition of AltriNews offers a broad view of who we are, what sets us apart, and what we aspire to become. At Altri, we are clear about where our true value lies: in our people and the culture that binds us. A culture grounded in integrity, courage, simplicity and excellence, the values that guide every decision and every action across the Group. This issue shines a particular light on how we are strengthening that organisational culture, fostering alignment across different realities through initiatives that deepen the sense of belonging and collective commitment.

We believe innovation is born from a diversity of perspectives. That's why this publication is also a platform for sharing and dialogue, bringing in voices from within and beyond our organisation. We value external contributions and insights from different sectors, enriching the conversation around the major issues shaping the present and future of business.

Sustainability remains a cornerstone of our work, integrated into all strategic and operational decisions.

The recognition we have received – from ESG distinctions to international awards for design and sustainability – is a testament to our teams' daily commitment to going further and doing better.

This edition also reflects our continued investment in people development, transformational leadership, safety as a non-negotiable value, and our ability to anticipate change. We are proud to share in these pages what we do with ambition, rigour and a strong sense of purpose. Because the future is built with talent, vision, and, above all, the commitment of everyone.

We hope you enjoy the read.)



At Altri, we are clear about where our true value lies: in our people and in the culture that binds us.



Caima Go Green wins three international design awards

The commitment to sustainability and innovation continues to gain international recognition through a series of awards granted to a project developed by Caima, an industrial unit within the Altri Group. Among the accolades received are the Silver Winner at the International Design Awards (IDA), the Platinum Award at the 2024 Architecture & Design Collection Awards, and the Gold Award in the Industrial Buildings category at the 2024 Global Architecture Design Awards. These awards highlight not only the project's technical and architectural excellence but also its contribution to energy efficiency, environmental responsibility and its harmonious integration into the surrounding landscape. »

ESG best practices earn recognition from Caixa Geral de Depósitos

The Altri Group has been awarded the Caixa ESG - Transparency & Performance Award at the second edition of the Caixa ESG Awards. This distinction recognises companies that demonstrate transparency and actively integrate environmental, social and governance (ESG) best practices into their management approach. The award celebrates organisations that promote a more sustainable, responsible and transparent economy, aligning strong financial performance with a positive environmental, social and governance impact. This recognition reinforces Altri's commitment to positioning sustainability as a key driver of competitiveness, while continuing to invest in operational excellence and technological innovation. »



€75 million investment to convert Biotek into a soluble fibre plant

Altri is set to invest over €75 million in converting its Biotek mill in Vila Velha de Ródão for the production of dissolving wood pulp (DWP) – a sustainable raw material primarily used in the textile industry. Supported by AICEP, the project will enable an annual production capacity of 180,000 tonnes, positioning the Group among the leading European producers of this type of fibre.

The conversion of the facility – currently dedicated to paper pulp production – is expected to be completed by the end of 2026. Once operational, Altri's total installed capacity will exceed 300,000 tonnes per year, entirely geared towards export markets.

Soluble fibres, which are biodegradable and have a lower environmental footprint, are also used in the pharmaceutical, food and packaging sectors. The global DWP market is currently valued at around €6 billion and is projected to grow to €7.6 billion by 2033.

This investment strengthens Altri's role in the bioeconomy and in the decarbonisation of industrial value chains, in line with rising demand for natural and sustainable materials. »



Protocol with the Zoo supports koalas' diet

Altri Florestal and the Lisbon Zoo (Jardim Zoológico) have signed a collaboration agreement focused on the sustainability of the current and future koalas' diet at the Zoo.

The koala (*Phascolarctos cinereus*) is a herbivorous marsupial native to Australia, currently classified as vulnerable. Its diet consists exclusively of eucalyptus leaves, which must be as varied as possible within a specific range of species from the *Eucalyptus* and *Corymbia* genera.

The project presented by Altri Florestal will ensure, in the medium term, dietary diversity for the Zoo's koalas, providing a balanced and appropriate diet to meet their needs.

Since 1991, the Zoo has been involved in the in situ conservation project for koalas, being the first European Zoo to welcome this species. »

Altri strengthens presence in Galicia

With the acquisition of Greenalia Forest and Greenalia Logistics from Smarttia, the Altri Group is set to deepen its collaboration with local partners who adopt best practices in forest management. This move aims to promote job creation, boost current forest productivity in Galicia, and support the region's economic and social development.

The transaction, expected to be completed by the end of the first quarter of 2025, is fully aligned with Altri's core values, particularly sustainability, balance, and a strong commitment to the conservation and preservation of natural resources. »

Altri leads Paper & Pulp in 2024 ESG Risk Rating

The Altri Group has secured 1st place in the Paper & Pulp subcluster of the 2024 ESG Risk Rating by Morningstar Sustainalytics. With an overall score of 11.9, Altri reinforces its status as a “Low ESG Risk” company, positioning the Group as a safe and responsible investment.

Having already achieved a similar ranking in 2023, Altri has now significantly improved its score, further strengthening its 2030 Commitment, fully aligned with the United Nations Sustainable Development Goals.)

Altri awarded EcoVadis Platinum Medal

The Altri Group has once again been recognised with the Platinum Medal in the sustainability assessment conducted by EcoVadis. After scoring 78 points last year, the Group has further improved its rating to an impressive 88 out of 100, placing it in the top 1% of companies worldwide assessed by EcoVadis in the Pulp, Paper and Paperboard Manufacturing sector.

The improvement over the previous evaluation is largely due to progress in key areas: Labour & Human Rights (90 points), Ethics (80 points), and Sustainable Procurement (80 points). In the Environment category, Altri achieved a score of 90 out of 100.

This recognition reflects the Group's ongoing commitment to building a more renewable and responsible world.)

Altri's Net Profit Reaches €7.6 Million in the First Quarter



Altri Group's total revenues reached 203.6 million euros in the first quarter of 2025, representing a decrease of 8.6% compared to the first quarter of 2024, and an increase of 9.7% versus the fourth quarter of 2024.

In the first quarter of this year, EBITDA totalled €29.4 million, down 41.2% year-on-year and 23.1% lower than Q4 2024. The less favourable EBITDA performance was due not only to lower prices (also impacted by the depreciation of the USD), but also to uncertainty caused by trade wars and tariffs, as well as some instability following the turbine incident at Celbi — which restarted at the end of March — and the ramp-up of soluble pulp production at Biotek.

Altri Group's net profit for this period was approximately €7.6 million, compared to €21.6 million in the same period last year. In the last quarter of 2024, net profit reached €17.6 million.

Total net investment by Altri Group during the first three months of 2025 amounted to €9.9 million, compared to €11.8 million in the same period last year. This includes €4.8 million in investments classified as ESG, representing 49% of the total net investment.

The Group's net debt stood at €211.0 million at the end of March 2025, slightly down from €213.6 million at the end of December 2024. This debt level corresponds to a Net Debt/EBITDA LTM ratio of 1.1x. Total net debt (i.e., including lease liabilities) amounted to around €291.6 million at the end of Q1 2025. As of the end of the first quarter of 2025, 36% of Altri Group's interest-bearing debt carried a fixed rate (including interest rate swap contracts).)

Promoting biomass recovery in Mortágua

Altri, represented by Miguel Silveira, board member of Altri Florestal, has signed the Collaboration Agreement for the Intermunicipal Network of Containers for Forest and Agricultural Waste in Mortágua. This project aims to promote the recovery of biomass within a circular economy framework, by introducing alternative methods to open burning of residual materials.)

A day with... Altri Florestal and Viveiros do Furadouro

The first edition of this initiative brought together 20 employees from across the Group's companies, fulfilling its goal of offering a broader insight into the activities carried out, while also strengthening connections and encouraging the exchange of experiences.)

Altri to acquire a majority stake in AeoniQ

Altri, leader in sustainable cellulosic pulp production, has signed an agreement to acquire a majority stake in AeoniQ, marking a decisive leap into sustainable textiles. The Altri investment, including a capital increase, will allow building out commercial-scale AeoniQ™ production capacity, reinforcing its strategic vision to diversify into high-value, low-impact cellulosic applications. AeoniQ, a Swiss-based cleantech spin-off of HeiQ Materials AG, has developed the world's first climate-positive, biodegradable cellulosic filament yarn engineered to replace polyester and nylon. The world's first industrial AeoniQ production unit will be built at Altri's Caima plant in Constância, with operations expected to begin in 2026 and an initial annual production capacity of 1,750 tonnes. Ahead of this, a pre-industrial unit will be installed in Portugal to accelerate partnership development and prototype testing.

The joint venture brings together Altri's industrial expertise and HeiQ's technological innovation, with the backing of major brands such as Hugo Boss, MAS Holdings and The Lycra Company. The transaction remains subject to certain conditions precedent, but the parties expect the process to be completed in the second half of this year.)



Two decades of commitment to forests and sustainability

The Altri Group is celebrating 20 years since its founding. Over the years, Altri has grown with a strong sense of responsibility, a spirit of innovation and an unwavering commitment to sustainability.

With over 90,000 hectares of forest under management and annual production exceeding 1 million tonnes of cellulosic fibres, the Group remains firmly focused on building a more renewable world.

Biodiversity conservation and the responsible use of resources remain at the heart of our mission, creating value for the people who are part of this journey.)





forest

HOW HUMAN RELATIONSHIPS SUSTAIN THE FUTURE OF THE FOREST?



MARCO RODRIGUES

**Communication & Marketing
Project Manager
at Altri Florestal**

Effective communication is essential for companies to clearly convey what they do, the positive impact of their actions and the value of their work for both clients and society. In the forestry sector—where human relationships are key to sustaining the future of the forest—it is even more important to build connections based on trust, transparency and shared values. Good communication not only helps explain Altri Florestal's mission and the benefits of sustainable practices, but also inspires landowners to join the cause, recognising the role their land plays in ecological balance and sustainable economic development. Strategic, targeted communication is therefore crucial for engaging new landowners, strengthening cooperation networks and expanding the positive impact on forest conservation and enhancement.)



Altri strengthens its role in land management with the launch of two new communication projects that highlight the essential role of human relationships in forest stewardship.

Land management is key to expanding and maintaining the forest area under the Altri Group's care. This work is driven by a dedicated team of forest technicians and commercial field staff, operating from the north to the south of Portugal. These teams engage with both individual and institutional landowners, initiating and developing negotiations that result in various types of agreements—whether leases, land purchases or forest management services.

With over 60 years of experience, Altri Florestal stands as an example of how responsible forest management can increase plantation productivity, safeguard land and strengthen bonds of trust and commitment with landowners. Its guiding principle is clear: tomorrow's forest must be better than yesterday's. That is the legacy we seek to leave to future generations.

Altri Florestal's mission, however, goes beyond managing land. It is also about nurturing close relationships with landowners and the communities that live alongside the forests. This commitment shapes every stage of the forest management process, aiming to maximise forest yield and ensure safety. Fire prevention, natural regeneration and the preservation of native species are key pillars of the company's approach.

In this spirit of dedication, Altri Florestal is launching two new communication projects designed to bring people closer to the forest and highlight the positive impact of land management: the web series *Diário da Floresta* ("Forest Diary") and the podcast *Gerações da Floresta* ("Forest Generations"). Both aim to showcase the work done on the ground and demonstrate—through the voices of employees, landowners and stakeholders—the importance of preserving our natural heritage and the richness of everyday experiences in the forest.



The web series "Forest Diaries" offers an authentic and human insight into the day-to-day reality of forest management.



The Forest Diary web series offers a genuine and human perspective on forest management. Each episode invites viewers on a journey of discovery, featuring stories that connect landowners with Altri Florestal, sharing experiences, challenges and practical solutions for managing the forest. The project underlines the value of responsible forestry practices as a foundation for a sustainable future. Episodes will be available on the official Altri Group platforms and on the new Altri Florestal website.

Meanwhile, the Forest Generations podcast takes an inter-generational approach to forest management. It brings together professionals—past and present—who share their perspectives on the evolution of the sector, the impact of new technologies and the importance of passing down knowledge through the generations. The podcast explores key themes such as climate adaptation, long-term sustainability and the lived experience of those who have dedicated their careers to the forest. Episodes will be released on the Altri Group's internal networks to encourage knowledge-sharing and strengthen team bonds across a field-based profession that spans the country.

These initiatives reflect Altri Florestal's commitment to sustainable forest management and to raising awareness of the critical role forests play in society. By sharing real stories from those who work in the field, the company aims to promote greater identification with shared challenges and to build broader support for the responsible management of natural resources.

Sustainability — social, economic and environmental — is at the heart of all Altri Florestal's activities, and the projects "Forest Diaries" and "Forest Generations" are a direct extension of that commitment.

Social, economic and financial sustainability is at the heart of Altri Florestal's approach. Forest Diary and Forest Generations are an extension of this vision. Day by day, we are working towards a future where forests and people thrive together, preserving the forest's legacy, promoting a sustainable future and building bonds of trust that span generations. »



Photos above:
This web series highlights the essential
role of those who care for the forest.

Photos below:
In the podcast "Forest Generations", different
generations reflect on the challenges and the
future of forest management.





cover story

Safety Lab
GAME

altri

BEM VINDOS

altri

altri
OBJETIVO
DE ORGANIZAÇÃO
SUSTENTÁVEL
15
PROTEÇÃO
E PAZ
altri



**THE CULTURE
OF AN ORGANISATION
SHAPES ITS STRENGTH
AND ITS FUTURE**



The culture of an organisation shapes its strength and its future

SOFIA REIS JORGE

Executive Board Member, Altri
Sustainability, Risk, Communication and People

“At Altri, a Group made up of different realities, we strengthen our identity through a shared purpose and the values that unite us: integrity, courage, simplicity and excellence.

To build a strong sense of belonging, we invest in leadership development, preparing our teams to inspire and to challenge.

We create moments of proximity and connection, bringing people and units together to reinforce cohesion. And we cultivate a strong culture of safety, promoting care and mutual responsibility.

At Altri, more than working together, we grow together. Because we are different, yet aligned in shaping a sustainable future.”



Use your phone's QR code reader to access the video

ALL DIFFERENT, ALL ALIGNED

A strong organisation is built on strategy and innovation, but it is through its values and purpose that its true character is defined. At Altri, we believe in the value of people — different in how they think, aligned in what drives them.

The “All Different, All Aligned” project was created to reinforce this identity, bringing to life the values that define us: integrity, courage, simplicity and excellence. It is not an event, nor a communication campaign. It is an ongoing commitment to connection, engagement and belonging — one that strengthens the Group's culture and drives us to grow together.

Through initiatives like “The Altri Tour”, we turn values into action. Every kilometre covered, every challenge overcome, every insight shared is another step towards building a sustainable future, grounded in what truly unites us.

To be Altri is to follow unique paths, shaped by diverse perspectives, while moving forward together towards a shared purpose - all different, all aligned.)





CELEBRATING 20 YEARS OF THE ALTRI GROUP, WE REINFORCED THE VALUES THAT DRIVE US – AND SHOWED WHAT WE'RE MADE OF



ver the course of 7 days, we **cycled 1,520 km**, passing through the sites where our industrial and forestry operations are based.

Internal and external collaborators from across the Group's companies came together with **Integrity, Excellence, Courage and Simplicity**, contributing as a team towards a shared purpose. The kilometres covered will be converted into a participatory budget.

This initiative leaves us with one clear message: **the values that drive us shape the road ahead, and those are Altri's values!**)



AND THE WINNER WAS... “A DAY WITH...”

The “Altri Breakthrough” is a key annual event for the Altri Group, bringing together the Executive Committee and directors from across different areas and companies to discuss and plan the organisation’s future.

This gathering plays a crucial role in aligning the Group’s strategy and goals, while promoting collaboration and stronger connections among participants. It not only enables the exchange of ideas and the creation of new synergies, but also reinforces the company’s commitment to investing in human potential, preparing its leaders and teams for future challenges and laying the foundations for sustainable success. During the event, key topics such as the organisation’s culture and values are addressed, essential pillars for team motivation and long-term achievement. Working group sessions encourage the proposal of projects aligned with Altri’s strategic priorities. A clear example of this was the launch of the “A Day With...” initiative, the most voted idea to come out of

the 2023 Altri Breakthrough, designed to inspire and value people across the Group.

The first edition of “A Day With...” took place on 4 November 2024, with around 20 employees from different Group companies spending a day with Altri Florestal and the Furadouro Nurseries. The initiative achieved its goal by offering participants a broader perspective on operations, highlighting colleagues’ contributions, delivering a meaningful and enriching experience, and strengthening interpersonal bonds.

We look forward to everyone’s involvement in future editions, which will be rolled out across other companies in the Group, building closer connections and supporting the personal and professional development of our people. 🍷



Use your phone's QR code reader to access the video



TRANSFORMATION THROUGH TRAINING: REFLECTIONS ON ALTRI'S ALP

In an increasingly dynamic and demanding business world, investing in continuous training is not just an option – it is a strategic necessity.



**NUNO MOREIRA
DA CRUZ,**
Dean For Executive
Education at Católica Lisbon

With the Altri Leadership Programme (ALP), Altri made a firm commitment to the future, a development journey that stood out for its vision and depth.

1. A PROGRAMME TAILORED TO THE ALTRI GROUP

Altri's commitment to the future was clearly demonstrated with the launch of the ALP, a development journey that stood out for both its vision and depth.

Spanning over a year, the ALP involved more than 180 hours of training per cohort, complemented by individual coaching sessions in a holistic approach covering leadership, management and personal growth. Designed for first-line managers across the Group's companies – Biotek, Caima, Altri and Altri Florestal – the programme aimed to strengthen core skills, align cultures and prepare teams to face future challenges.

Tailoring was a cornerstone of the initiative. From the choice of location – Tomar, at Altri's preference – to the design of

engaging and motivating communications, every detail was carefully aligned with the company's goals and needs. Training was structured around key thematic blocks addressing critical areas such as leading through transformation and achieving management excellence, culminating in coaching sessions delivered by a highly qualified team of professionals.

2. IMPACT ON CULTURE AND THE ORGANISATION

The ALP was more than a training programme – it was a catalyst for change. Through a comprehensive learning experience that included tools such as 360° feedback and personalised development plans, participants gained deeper self-awareness and strengthened essential leadership skills. The impact went beyond individuals – it resonated across the organisation, enhancing Altri's ability to innovate, collaborate and remain competitive.

Importantly, the initiative extended beyond the classroom. A robust communication plan and the active involvement of participants – from teaser campaigns to testimonial videos shared throughout the programme – helped turn the ALP into more than a course. It became a milestone in Altri's transformation journey.

3. INVESTING IN THE FUTURE

It is important to highlight Altri's significant investment in this programme – not only in financial terms, but also through its strong commitment to developing its teams. The ALP is a clear example of how a well-targeted investment can create better-prepared leaders, a more cohesive culture and a more resilient organisation.

As this cycle comes to a close, Altri takes a crucial step towards the future, with its sights set on the Master Ideas Board – an initiative designed to consolidate and build on the progress achieved so far. This tool will play a key role in guiding the next phases of the organisation's development.)





CARINA PESSOA, Talent Acquisition and Employer Branding Specialist

ALTRI SUMMER ACADEMY

An immersive experience of growth
and learning for young students.

The Altri Summer Academy has, over the years, become a true springboard for young students seeking a meaningful pre-professional experience. Created to bridge the gap between academia and the corporate world, this initiative has allowed participants to gain a close-up view of the operations across the Altri Group's companies, contributing to both their personal and professional development. In the most recent edition, held in 2024, around 50 young people took part in an intensive, opportunity-filled experience. As tradition dictates, participants were given the chance to go on a field trip to learn more about our forestry operations and visit the Furadouro Nurseries — an annual activity that helps reinforce the importance of sustainability and forest stewardship.

This year, participants also had the chance to engage in one of the new additions to the Academy: practical workshops on the job market, where they learned how to prepare for interviews and craft impactful CVs. The sessions offered hands-on tips and boosted their confidence as they prepared to take their first steps into the professional world.

But the innovation didn't stop there. Participants were also challenged to develop a Business Case in collaboration with their fellow Academy students, encouraging teamwork and strategic thinking around a defined theme. These projects were later presented to the industrial management teams, creating a direct link with the business and helping to foster innovation across our operations.

We hope future editions will continue to offer such meaningful and challenging moments, further empowering the next generation of talent. Through this initiative, the Altri Group reaffirms its commitment to valuing people, sharing knowledge, and supporting sustainable development, preparing future professionals for the challenges ahead.)



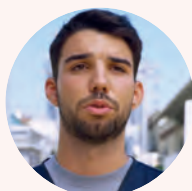
By investing in this initiative, the Altri Group reaffirms its commitment to valuing people, sharing knowledge, and promoting sustainable development.



Use your phone's QR code reader to access the video

TESTIMONIALS FROM THE ALTRI SUMMER ACADEMY

A group of young participants share, in their own words, what they expected – and what left a lasting impression during this experience.



PABLO BARROS

Laboratory, Celbi

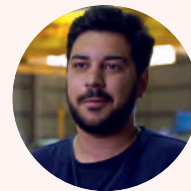
“What I hope to gain from the Summer Academy is an understanding of the professional standards expected in major companies.”



SARA VICENTE

Production Department, Caima

“I applied to the Altri Summer Academy after finishing my degree because I was looking for a professional experience before entering the job market.”



DIOGO DIAS

Maintenance, Biotek

“What I’m hoping to take away from this internship is the technical knowledge my course didn’t give me.”



MARIA GOMES

Medical Centre, Altri

“What I’ve learned from the medical team during this internship will be valuable for my professional life.”



JOANA PALEIAS

Production, Biotek

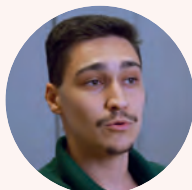
“We were given a really warm welcome. The relationship with the other interns is great, and throughout the internship we’ve tackled business cases together.”



MIGUEL JORGE

Energy Recovery, Celbi

“What stood out the most for me were the people – and getting to understand the dynamics between colleagues.”



MANUEL PISTA

Forestry Division, Altri Florestal

“I hope to gain new knowledge – especially on the industrial side. Forestry engineering usually involves field and office work, so getting exposure to the factory side is really important.”



BEATRIZ PEDRO

Laboratory, Caima

“What I appreciated the most about this experience was definitely the teamwork in the lab. The team is fantastic.”



PEDRO MEDROA

Engineering Techniques, Caima

“Every area offers something we can carry into our professional life – whether it’s teamwork, work ethic or communication. These are values we can refine in any setting. I’m learning how to become a better professional in the future.”

A CULTURE OF SAFETY

A SHARED COMMITMENT

At Altri, we believe that a strong safety culture is built on alignment, commitment and the engagement of the entire organisation.

Creating a safe environment goes beyond following rules and regulations — it means nurturing a collective mindset where every employee becomes a guardian of their own safety and that of others. With this purpose in mind, SafetyLab was created. A innovative programme that approaches safety from a different perspective: people-centred, cross-functional and rooted in communication. Since its launch, the programme has gone through several stages, evolving from gradual awareness-raising to the active involvement of all levels of the organisation. The SafetyLab methodology is based on open communication, sharing experiences, gathering contributions and giving feedback.

This approach has helped identify challenges, anticipate risks and, most importantly, foster a genuine commitment to safety. Milestones are celebrated symbolically, reinforcing a sense of belonging and recognition.

At Altri, safety is not just a goal — it is a non-negotiable value. Excellence is measured by ZERO accidents, and each one of us plays a crucial role in this journey. Because a safe organisation is one that listens, learns and takes action — together, we're building a safer future, where everyone returns home the same way they arrived. ▶

*An accident is defined as a work-related incident resulting in a disabling injury.



José Soares de Pina, CEO of Altri, at the opening of Altri's first Safety Convention



interview



FERNANDA BONIFÁCIO,
Director of Security & Business Continuity, E-REDES

“OUR GOAL IS TO EMBED SECURITY AS A COLLECTIVE RESPONSIBILITY”

Security is now a core value and corporate priority, underpinned by strong leadership commitment and the implementation of processes and technologies designed to foster an increasingly safe working environment.

E-REDES is transitioning towards a more interdependent safety culture, where everyone looks out for themselves and for one another. We spoke with Fernanda Bonifácio, Director of Safety, Security & Business Continuity at E-REDES – Electricity Distribution, who shared the company's proximity-driven initiatives aimed at breaking down communication barriers, improving the speed of learning from mistakes, rewarding best practices, addressing unacceptable behaviours, and strengthening field presence.

Safety has long been a strategic priority for E-REDES. How would you describe the evolution of the company's safety culture over the years?

Over the years, E-REDES safety culture has evolved from a more reactive approach to a preventive and integrated strategy. That said, we have not yet reached an optimal level. Our culture remains largely dependent, with safety still often perceived as a set of formal rules rather than a genuine commitment embraced by those involved.

The “Zero Serious and Fatal Accidents” target is ambitious. What are the main challenges to achieving this goal?

Achieving this target requires the consolidation of safe behaviours, effective risk management, and the ongoing commitment of everyone involved. The challenges include maintaining constant awareness, enforcing strict oversight, and strengthening leadership engagement to ensure a safe, accident-free work environment. I would say there are many challenges to overcome, but also several opportunities to be seized.

Reaching all levels of the organisation through effective communication, increasing investment in distribution networks to support the energy transition in an increasingly electrified society, the shortage of skilled labour, and the presence of multiple players with varying levels of maturity, all these represent significant constraints. However, we now have the opportunity to leverage new technologies, both in operations and in accident prevention, to access best-practice knowledge and to enhance process efficiency. These are some of the opportunities we must pursue, changing the way we work and approach safety.

Safety goes beyond compliance with rules and regulations. How do you foster a genuine commitment to safety among employees and partners?

More than simply complying with regulations, we strive to foster a safety mindset through awareness campaigns, training, and the recognition of best practices. Our goal is to create an environment where both employees and partners feel responsible not only for themselves but also for their teams, reinforcing a shared commitment to safety.



We strive to create an environment where employees and partners feel responsible not only for themselves, but also for their teammates, reinforcing a collective commitment to safety.”

Campanha de Sensibilização
sobre Equipamentos de Proteção
Individual

E-REDES

**Não se
esqueça
dos EPI.**

O Martim e a Flor, filhos
do colaborador Fábio
Isidoro, estão a usar
vestuário ignífugo, luvas
de proteção mecânica,
arnês e capacete de
proteção, tal como o
seu pai.

a vida sempre
em primeiro lugar



Campanha de Sensibilização
sobre Equipamentos de Proteção
Individual

E-REDES

**Não se esqueça
de dar
o exemplo.
Use os EPI.**

A Beatriz, a Leonor e a Maria,
filhas do colaborador Pedro
Silva Paulo, estão a usar luvas
e capacete de proteção, tal
como o seu pai.

a vida sempre
em primeiro lugar



Awareness campaign “Those who love, use PPE”, launched by E-REDES, on the importance of using Personal Protective Equipment (PPE) in all activities.

To this end, we monitor a set of both preventive and reactive safety indicators, have implemented forums for sharing best practices, and promote joint initiatives where safety is the central theme. Examples include the Safety Olympics, a friendly competition among our own electricians and those of our partners; Safe Starts, informal discussions held on-site before the workday begins; and the “Safety Matters to Everyone” programme, aimed at equipping leadership teams with effective communication tools. For 2025, we decided to go further by pooling efforts and challenging our main partners to develop, together with us, a cross-cutting action plan to address the root causes of accidents and near misses.

Incident investigation and learning from mistakes are essential. What has changed in E-REDES’ approach in recent years to ensure that lessons learned are effectively applied?

At E-REDES, we believe it is essential to invest in thorough incident investigation. In 2023, we delivered targeted training to operational leaders and Safety team members on investigation methodologies, with a focus on identifying root causes and mitigation measures.

In 2024, we introduced an organisational change by centralising the analysis of accidents and near misses to ensure consistency in both treatment and the quality of reports. That same year, EDP also established a “Panel of Experts”, made up of specialists from different business areas, to bring new perspectives to incident analysis.

In recent years, we have also invested in the digitalisation of incident reporting, allowing for greater agility in communication and more effective follow-up of initiatives. Communication and training initiatives aimed at our employees and partners have played a key role in sharing incidents and lessons learned, as well

as in identifying additional actions. This process has been critical to the continuous improvement of procedures and the development of skills, ultimately helping to prevent failures and strengthen the safety culture.

E-REDES has developed a number of structured initiatives, such as the “Safety Matters to Everyone” programme, “Safe Start”, and the “Safety Excellence Recognition Programme”. What impact have these initiatives had?

The “Safety Matters to Everyone” and “Safe Start” programmes help foster greater commitment to safety, while the “Safety Excellence Recognition Programme” encourages the adoption of best practices. In 2024, we reached around 12,000 workers through these initiatives. We believe they help bring employees and leadership closer together, enhance communication effectiveness, and ultimately lead to greater awareness, reduced risk, and a safer working environment.

There has been a strong focus on leadership development. How do training programmes such as “Safety Leadership” and the workshops contribute to greater managerial engagement in safety?

The “Safety Leadership” programme and workshops equip managers to lead by example and reinforce the importance of safety in day-to-day operations. This creates strategic alignment, ensuring that safety is treated as a priority at all levels of the organisation.

The relationship with External Service Providers (ESPs) is essential. How do you ensure that safety standards are clearly understood and applied by these entities?

We ensure that External Service Providers (ESPs) understand and apply our safety standards through contractual requirements, regular inspections, the setting of shared objectives, periodic meetings, and targeted training sessions. Ongoing dialogue and close cooperation are essential to ensure that these standards are met and continuously improved.

Digitalisation and innovation have been applied across various areas. How can these tools help improve safety processes?

Technology has become a key ally in risk prevention. Smart sensors, data analysis and virtual simulators help monitor safety conditions in real time and anticipate potential failures, making processes more efficient and secure.

As an example, E-REDES carries out around 13,000 inspections per year, complemented by over 2,000 proactive safety observations. Together, these actions generate a valuable volume of data that is essential for preventive measures. Without digitalising the process and using automated data analysis, it would be extremely challenging to ensure a fast and effective response.



There is still much to be done in terms of Safety Culture. The strategy involves focusing teams on transformation projects and ensuring that the organisation evolves alongside these changes.

Are there any new initiatives or strategies you plan to implement in the coming years? And what is the main goal?

There is still much to be done in terms of strengthening our Safety Culture. Our strategy is to focus teams on transformation projects and ensure that the organisation evolves alongside these changes.

For 2025 and the years ahead, our efforts will be strongly oriented towards developing actions to reduce serious and fatal accidents. This includes building Skills and Transformation Capacity through People and Technology; Increasing Impact through Continuous Improvement and Optimised Processes; and Reinforcing Leadership Commitment to Safety, Protection and Business Continuity.

We plan to expand the digitalisation of safety, strengthen our preventive culture and further improve leadership and workforce training. The main goal is to reduce incidents and embed safety as a core pillar of the company.

Having had the opportunity to share experiences with the Altri Group and to take part in its Safety Convention, how do you view this corporate commitment to placing worker safety above all else?

Taking part in the Altri Group's Safety Convention was a valuable opportunity to share best practices and reinforce the importance of safety in the sector. The Group's commitment to prioritising worker safety highlights the importance of collective and collaborative action in accident prevention. »



opinion



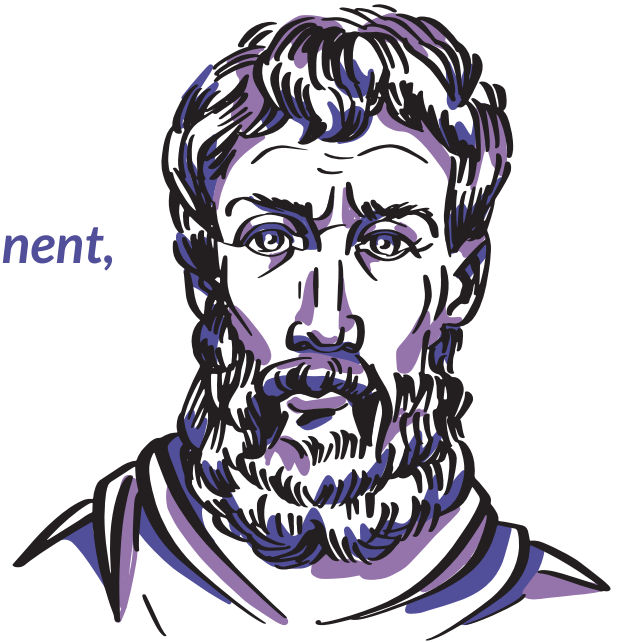
SARA MIDÕES, lecturer, mentor and coach. Specialist in positive leadership and culture

TURNING CHANGE INTO AN ADVENTURE



***There is nothing permanent,
except change.***

Heráclito



I remember spending my childhood holidays at my mother's office. There was a room full of desks, each one with a professional typewriter. It was the "Typists' Room". And I loved typing things – extremely important things, of course, on those modern machines. Years later, laptops arrived, and the profession disappeared. Fast forward 40 years, and we have Artificial Intelligence and other technological phenomena that are pushing us into ever more disruptive changes. Today's changes are faster, more demanding, more complex... So much so that the World Economic Forum, in a projection for 2030, lists Adaptability as one of the intrapersonal skills expected to grow most in the workplace.

But change is not a new thing. Heraclitus, the Greek philosopher, famously said around 600 B.C., "There is nothing permanent except change." Buddhists speak of the Law of Impermanence, which holds that all life phenomena are in constant flux, emerging and dissolving in a perpetual state of becoming.

It has always been this way – and now, more than ever, change is part of life and a constant reality.

Yet change is not easy. Swapping the certain for the uncertain brings discomfort. Our brain doesn't like uncertainty. When faced with situations where it can't predict the outcome, it triggers survival mechanisms, activating fear and anxiety.

Try brushing your teeth with your non-dominant hand, or, if you drive, imagine doing so with the steering wheel on the right, driving on the left-hand side of the road... just thinking about it feels uncomfortable. That's what change is: uncomfortable. Swapping the familiar for the unknown, the automa-

tic for the unfamiliar. It's the well-known expression: "stepping out of your comfort zone." Change is hard.

If you ask a group of people whether they want to change, many will say no. Ask the same group whether they want to improve, and the answers will be quite different.

But how can we improve without changing? Improvement requires change.

And how can we not change, if we want to achieve goals in life? If we want a new home? Children? A new professional experience? How can we not change, if we want to learn?

Whether we like it or not, change is necessary. So, if change is a constant, if it's uncomfortable but necessary, how can we make it our ally? How can we turn it into something that excites rather than frightens us?

Something that teaches us, that deepens our self-awareness, that brings us sparkle and pride, that challenges and validates us, that helps us grow?

The answer is simple. Often, it's just a matter of shifting our perspective. Choosing the right lens, one of possibility and hope. The lens that lets us believe in ourselves and in others. The one that sees change as a challenge to embrace, something that makes us come alive.

The answer is simple, but not simplistic. This perspective has to come from within. It must be genuine and self-driven. Letting go of fears, doing what we can. Holding on to what matters and releasing what no longer serves us. Giving it our best. The journey of change is an adventure. And it's a wonderful one.)



ÂNGELA RIBEIRO

Health, Safety and Fire
Prevention Coordinator at Celbi

How long have you been with Altri?

I've been with Altri since December 2013.

What does your daily routine at the company involve?

I organise and coordinate various health, safety, and fire prevention activities. I respond immediately to situations that arise in the factory, providing support to maintenance, production, and project teams.

What does it mean to you to have been highlighted as an example of safety within your company?

Initially, it was surprising, given that I consider setting an example as an essential requirement for my role, so I didn't expect to be recognised in this manner. I always intervene whenever necessary, aiming to encourage the most appropriate behaviour possible.

What challenges do you face in promoting safety in the workplace?

The main challenge involves prevention, awareness, and education, so improvements can be seen in adopting responsible behaviours.

What measures would you implement to achieve Zero Accidents?

Although achieving "zero accidents" absolutely is challenging, a strong focus on prevention and continuous improvement in safety practices can significantly reduce both the frequency and severity of incidents. Identifying hazards, mitigating risks, and ensuring comprehensive training for all employees in their specific areas is crucial.)



RUI MARTINS

General Supervisor of Mechanical
Maintenance at Biotek

How long have you been with Altri?

Since 7 May 2001, so nearly 24 years.

What does your daily routine at the company involve?

In terms of mechanical maintenance, the day starts with the Kaizen meeting, where we assess the situations that require daily analysis and follow-up. I also manage various ongoing processes, such as shutdowns, planning, repairs, and more.

What does it mean to you to have been highlighted as an example of safety within your company?

It means recognition and added responsibility, as I will continue striving to minimise potentially unsafe situations that could lead to incidents.

What challenges do you face in promoting safety in the workplace, and how do you overcome them?

The challenges are constant, as hazards and, consequently, risks are always present. It is essential to carry out a risk assessment – brief in some cases, more thorough in others – to anticipate what might happen in any given task or action, regardless of its nature. If we can avoid near misses, we will certainly reduce the likelihood of actual incidents.

What measure would you prioritise to achieve Zero Accidents?

We must continue working on technical aspects, but above all, we must address behavioural aspects. It's a continuous and never-ending effort...)



SÉRGIO GONÇALVES

Maintenance Director
at Caima

How long have you been with Altri?

I have been with Altri for six years, having joined in August 2018.

What does your daily routine at the company involve?

The day begins with the daily Kaizen meeting with the maintenance team to review maintenance indicators and align tasks and priorities. Late in the morning, I take part in the Daily Management Meeting, where deviations from indicators, safety issues, and incidents are analysed, and priority tasks are planned. Throughout the day, I focus on controlling and managing maintenance costs, planning shutdowns, and attending management and safety meetings.

What does it mean to you to have been highlighted as an example of safety within your company?

It is a great honour and responsibility. It means that my actions and behaviours are seen as an example to follow, and that they are aligned with Altri Group's commitment to safety and the environment.

What challenges do you face in promoting safety in the workplace?

I would highlight two main challenges: resistance to change and incorrect risk assessments. It is essential to clearly communicate the benefits of change and engage employees in the process.

What measure would you implement to achieve Zero Accidents?

Leadership involvement: ensuring that those responsible for tasks and facilities are fully committed to safety.)



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