



Report and Accounts

(unaudited information)

30 June 2025

building a more
renewable world



Management Report

1H25

building a more
renewable world

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(This is a translation of a document originally issued in Portuguese. In the event of discrepancies, the Portuguese language version prevails – Note 21)

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 2025.

Message from the CEO

Operating in a global market, Altri is subject to various impacts, particularly geostrategic and political ones. At the beginning of this year, we saw a recovery in fiber prices on the international markets, particularly in Europe and Asia, which are the most representative for Altri. The American policy of indiscriminate imposition of tariffs caused an immediate cooling of global demand and of destocking in the various value chains. We believe that a stabilization of the tariffs to be applied by the United States will allow the dynamics of demand and supply to return to the global market.

In the first half of the year, Altri overcame some operational challenges, delivering very high levels of efficiency. Fiber production remained at high levels, despite the scheduled shutdowns of two of its industrial units, allowing the company to actively manage stocks in the light of market realities.

In strategic terms, we took very important steps towards achieving our strategic plan of diversification and value creation with the acquisition of the majority of the capital of AeoniQ, a company with unique technology and intellectual property in textile filament, with characteristics that allow it to be a substitute for fossil-based filaments such as nylon and polyester. This acquisition reinforces the development of projects in sustainable textiles with high added value and low environmental impact. With the intention of starting construction of an industrial unit on Caima's premises in 2026, this acquisition is crucial for accelerating partnerships with brands and capsule collections incorporating these innovative textile fibers.

Part of the same strategy is the total migration of paper fibers (BHKP) to dissolving fibers (DP) project at our Vila Velha de Ródão plant, Biotek, as well as the project to recover and value acetic acid and furfural from renewable sources at Caima. The Gama project in Galicia is still going through the environmental process and obtaining its license.

In July, the company was included for the first time in the demanding ranking of the 500 most sustainable companies in the world, being the third highest ranked company in its sector of activity and the only national company in the sector included. In a changing world, Altri is firm in its aim to build a more renewable world, counting on the commitment of all its employees to achieve the goals we have set ourselves.

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 538 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 cellulosic fiber 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 cellulosic fibres of more than 1.1 million tonnes per year in the three units in 2024.

The forest is a strategic asset for Altri. Currently, Altri manages 100.9 thousand hectares of forest. Altri's management practices are certified by the main sustainable forest management certification systems, a guarantee that the Group will achieve its goals, now and in the future.

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

Although Altri's forests are scattered across the country, they are mostly concentrated in Tejo's valley, a fact that makes them even more relevant due to their proximity to Altri's manufacturing units. This proximity is extremely relevant from the strategic point of view, 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 cellulosic fibers and electricity (cogeneration), while the bark, the branches and the forest waste are used to generate electricity using biomass.

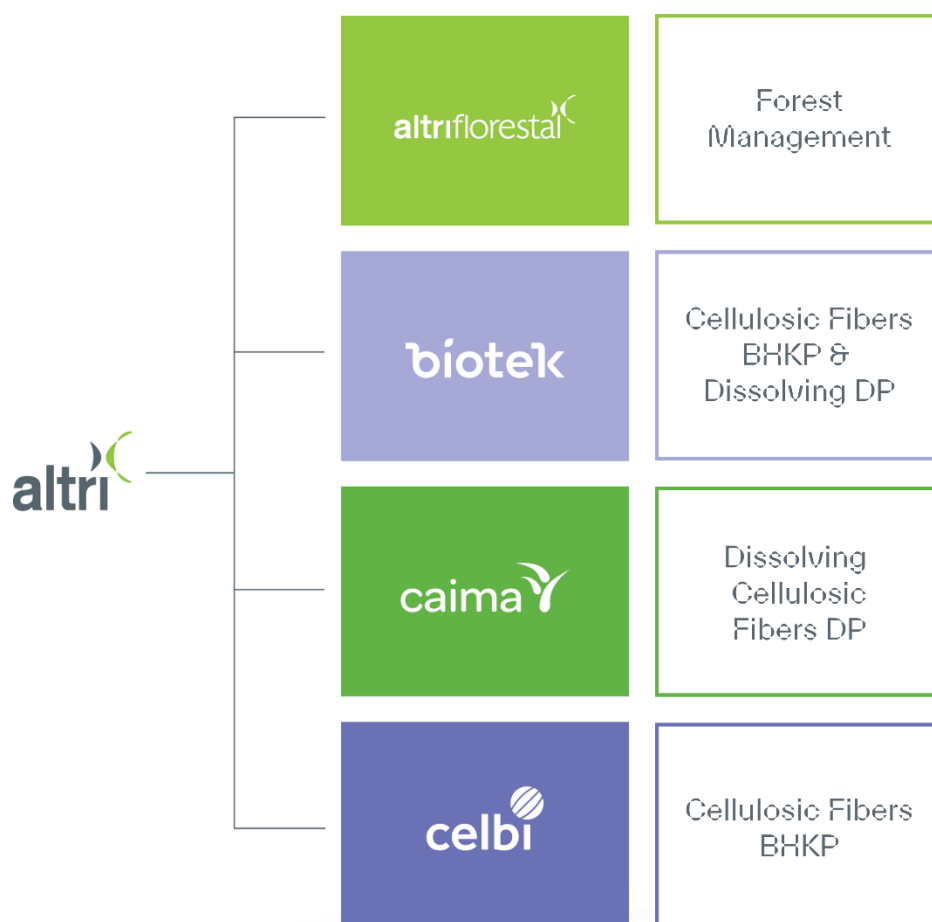
Altri's development strategy is clearly based on the reinforcement of its operational efficiency and, at the same time, on the diversification of the sources of revenue for segments with higher added value and that enable an evolution in the value chain. Thus, in order to comfortably compete in the commodity market, the Group 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 cellulosic fibres 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

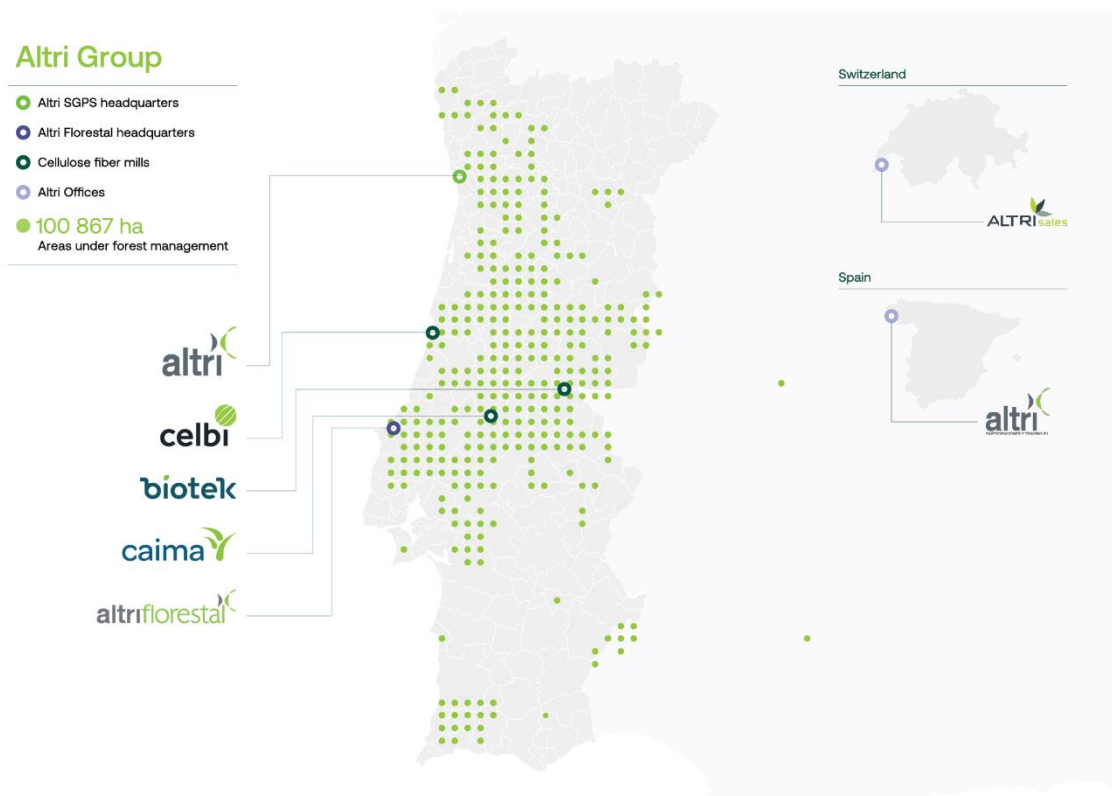
The functional organisational structure of the Altri Group, as of 30 June 2025, is as follows:



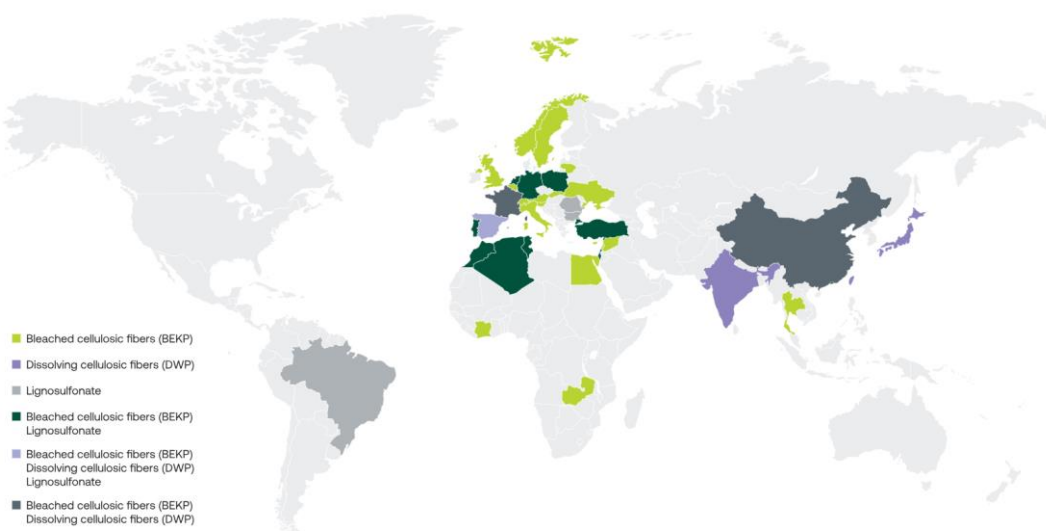
The Group's Activity

For the production of cellulosic fibers, Altri currently holds three industrial units, Biotek, Caima, and Celbi. Specifically, the main activity of Biotek and Celbi is the production of BEKP (Bleached Eucalyptus Kraft Pulp), mainly used to produce paper for domestic use, printing, and writing. In Caima, although the main activity is similar, dissolving cellulosic fibers DWP (Dissolved Wood Pulp) are produced to be mainly used in the production of manmade cellulosic fibers, such as lyocell and viscose, which are used in the manufacture of textiles. A project is currently underway to completely migrate production from Paper Pulp (BHKP) to Dissolving Pulp (DP) at the Biotek industrial unit.

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



On a global scale, Altri markets its products in more than 35 countries, mainly the bleached cellulosic fibers (BEKP) and dissolving cellulosic fibers (DWP). The BEKP are predominantly intended for European countries, while DWP's main focus is Asia, especially China, which represents Altri's main market.

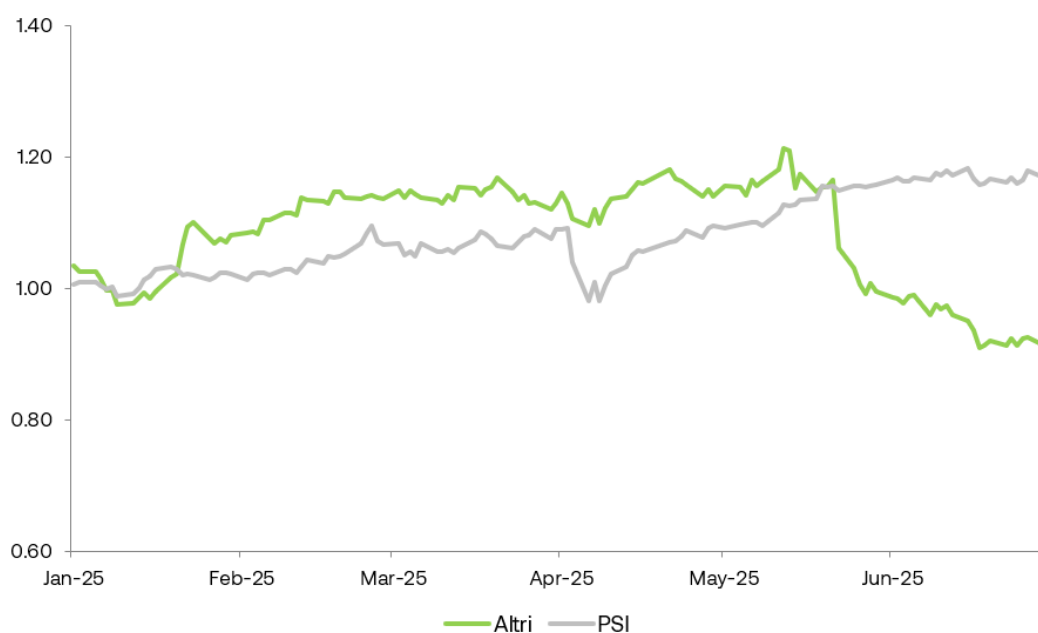


Stock Exchange Evolution

(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 2025, PSI index appreciated 16.92% over the end of 2024, while Altri Group shares dropped, in the same period, 8.63%.

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



Altri's share price closed in the first half of 2025 at 4.87 Euro per share. The market capitalization at the end of that period was around 999 million Euro.

During the first half of 2025, Altri's shares were traded at a maximum price of 6.47 Euro per share and at a minimum of 4.85 Euro per share. In total, around 51 million shares were traded in the first half of the year, which is equivalent to 25% of the share capital issued.

The main events that marked the evolution of the Group's shares in the first half of 2025 can be described chronologically as follows:

Altri's stock exchange evolution



- ✓ As of 20 March 2025, the Group announced its financial performance for fiscal year 2024, reaching a consolidated net profit of 107.2 million Euro. Total revenue amounted to 855.3 million Euro and consolidated EBITDA amounted to 218.3 million Euro. On that date, shares closed at 6.16 Euro per share;
- ✓ In the announcement made on 30 April 2025, Altri informed the market that the dividends for the year 2024 would be paid as from 19 May 2025. The dividend distribution corresponded to a cash dividend of 0.30 Euro per share;
- ✓ Through the announcement made on 22 May 2025, the Group published the results for the first quarter of 2025. During this period, total revenue amounted to 203.6 million Euro, EBITDA reached approximately 29.4 million Euro and consolidated net profit amounted to 7.6 million Euro.

Operational and Financial Performance

Pulp Market

Global demand for pulp during the first five months of 2025 recorded an increase of 3.0% vs the same period of the previous year, while the evolution of demand for Hardwood pulp increased 4.6% over the same period of the previous year, according to the PPPC (World Chemical Market Pulp Global 100 Report – May 2025).

In regional terms, and focusing on the Hardwood pulp market, the most relevant for the Altri Group, we positively highlight China (+10.5%), Rest of Asia/Africa (+10.5%) and Eastern Europe (+6.2%). Western Europe, after a double-digit growth in 2024, showed a reduction of around 4.3% in the first five months of 2025, when compared with the same period of 2024.

Pulp Global Demand by Region

Thousand Tons	Jan-May 25	Jan-May 24	Var. %
<i>Bleached Hardwood Sulphate</i>	17,222	16,459	4.6%
<i>Bleached Softwood Sulphate</i>	9,958	9,980	-0.2%
<i>Unbleached Sulphate</i>	1,073	983	9.2%
<i>Sulphite</i>	35	33	-8.9%
Global Pulp Demand	28,288	27,455	3.0%
<i>Bleached Hardwood Sulphate per region</i>			
North America	1,326	1,441	-8.0%
Western Europe	3,255	3,402	-4.3%
Eastern Europe	715	673	6.2%
Latin America	1,158	1,178	-1.7%
Japan	440	424	4.0%
China	7,378	6,679	10.5%
Rest of Asia/Africa	2,864	2,592	10.5%
Oceania	86	71	20.6%
Total	17,222	16,459	4.6%

Source: PPPC (World Chemical Market Pulp Global 100 Report- May 2025).

One of the relevant factors for assessing the balance of pulp demand and supply in the European market is the level of stock in European ports. Following the normalization of value chains in the pulp and paper industry during 2024, we have seen a stabilization of inventory levels in line with historical averages, between 1.4M and 1.5M tons, since the summer of 2024.

Pulp Stocks in European Ports

Thousand Tons	2021	2022	2023	2024	2025		
					1Q25	Apr	May
Stocks (EU Ports)	1,198	1,157	1,546	1,339	1,478	1,352	1,531

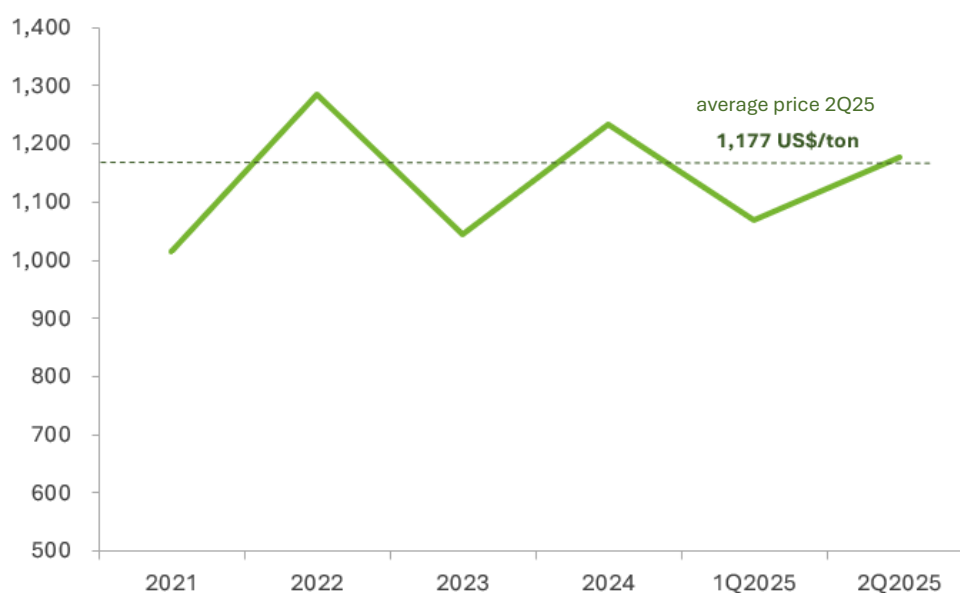
Note: Monthly end-of-period stocks. Monthly average for quarterly and annual values.
Source: Europulp (Federation of the National Associations of Pulp Sellers in Europe).

During 2Q25, the average price of the PIX pulp index (BHKP) in Europe increased by 10% in US\$ (+3% in Euros) compared to the previous quarter, reaching an average value of US\$ 1,177/ton and ending the first half of 2025 at US\$ 1,117/ton. The year-on-year comparison with 2Q24 reflects a lower price of around 13% in US\$ (-17% in Euros).

The year 2024 was marked by the occurrence of an almost complete cycle in the space of 12 months, with list prices for BHKP pulp in Europe close to USD 1,000/ton at the start of the year, reaching a maximum of USD 1,440/ton in June, to end the year back at USD 1,000/ton.

At the beginning of 2025, we began to see a recovery in the price level, which was interrupted by the US announcing tariffs, affecting many of the relevant countries in the P&P market. This impact on prices was most visible in China in the second quarter, with a convergence trend expected in Europe.

BHKP Average Pulp Price Evolution in Europe (2021 to 2Q25)



Source: FOEX.

Global demand for dissolving pulp (DP) decreased by 5.5% in the first five months of 2025 compared to the same period in 2024, according to Numera Analytics (Global DP Demand Report – May 2025). It should be noted that DP is mainly used in textiles and mainly in Asia, a region which absorbs around 85% of demand.

The price level of DP during 2024 showed reduced volatility, and at the end of the year it reached the highest DP price level since 4Q22. This evolution was a consequence of the high operational utilization rates of viscose and lyocell producers, leading to an increase in demand for DP, their main raw material. Since the beginning of 2025, we have seen a cooling of this demand, in anticipation of the impact of US trade policies on the Asian textile sector. The announcement of tariffs by the US during the second quarter of 2025 on several Asian countries with relevance in the global textile market continues to affect the levels of textile activity in the region.

Global Dissolving Pulp Demand

Thousand Tons	Jan-May 25	Jan-May 24	Var.%
North America	196	227	-13.7%
Western Europe	240	257	-6.6%
Asia	2,541	2,654	-4.3%
China	1,937	1,870	3.6%
Japan	51	59	-12.5%
Taiwan	10	14	-29.2%
Thailand	115	116	-1.0%
Rest of Asia	428	596	-28.2%
Other	10	21	-52.8%
Total	2,987	3,160	-5.5%

Source: Numera Analytics (Global DP Demand Report – May 2025).

Operational Performance

In the first half of 2025, pulp production volume reached 535.8 thousand tons, a decrease of 3.0% compared to 1H24. The total volume of pulp sales in 1H25 was 534.3 thousand tons, 7.1% lower than the same period last year and in line with the level of pulp produced in the period.

Operational Indicators

Thousand Tons	1H25	1H24	Var.%
Pulp Production BHKP	475.2	496.2	-4.2%
Pulp Production DWP	60.5	55.9	8.3%

Total Production	535.8	552.1	-3.0%
Pulp Sales BHKP	468.0	507.8	-7.8%
Pulp Sales DWP	66.3	67.4	-1.6%
Total Sales	534.3	575.2	-7.1%

In terms of end use, Tissue continues to show solid levels of demand, with a weight in total pulp sales volume of 47% in 1H25. With the increase in dissolving pulp (DP) production at Biotek, we should see a trend of growth for this segment in the total weight of volumes sold. In regional terms, Europe (including Portugal) accounts for 60% of sales, followed by the Middle East and North Africa with 27%, Turkey being the main destination in this geographical segment. Asia, the main destination for dissolving pulp, will tend to increase its weight.

Weight of sales (volume) by end use

	1H25	2024	2023	2022	2021
Tissue	47%	49%	51%	53%	50%
P&W	23%	21%	19%	24%	19%
Dissolving	12%	11%	9%	8%	8%
Décor	4%	4%	4%	5%	7%
Specialties	2%	3%	3%	5%	6%
Packaging	2%	2%	2%	2%	2%
Other	10%	10%	12%	3%	8%

Weight of sales (volume) by region

	1H25	2024	2023	2022	2021
Europe	60%	62%	61%	76%	75%
Middle East & North Africa	27%	25%	25%	17%	17%
Asia	13%	13%	14%	7%	8%

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	1H25	1H24	Var %
Cellulosic fibers	304.7	388.1	-21.5%
Others ¹	68.3	74.6	-8.5%
Total Revenues	373.0	462.7	-19.4%
EBITDA	57.6	124.0	-53.5%
EBITDA mg	15.5%	26.8%	-11.3 pp
EBIT	35.0	93.4	-62.5%
EBIT mg	9.4%	20.2%	-10.8 pp
Net financials	-18.8	-9.6	-95.7%
Income tax	-2.4	-22.0	89.2%
Net profit²	14.0	62.0	-77.3%

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

² Attributable to equity holders of the parent

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

During 1H25, the Altri Group's total revenues reached € 373.0 M, a decrease of 19.4% compared to the same period in the previous year. This decrease, as already mentioned, is attributable to a less favorable evolution in hardwood pulp prices as well as lower volumes sold, which was amplified by the depreciation of the USD.

EBITDA reached € 57.6 M in the 1H25, 53.5% below the same period of 2024, corresponding to an EBITDA margin of 15.5%, which translates to a reduction of 11.3 p.p. compared to the same period in the previous year. The Net Profit of the Altri Group in the first half of 2025 reached € 14.0 M, a decrease of 77.3% when compared with 1H24.

The total net investment (i.e., payments in the period relating to acquisitions of property, plant and equipment) made by the Altri Group in the first half of 2025 reached € 20.9 M, which compares with € 16.2 M in the same period of last year. This amount includes € 11.9 M referring to investments classified as ESG, 57% of the total net investment.

The Altri Group's net debt reached € 317.5 M at the end of June 2025, which compares with € 213.6 M at the end of December 2024. This increase is mainly due to the dividend distribution (€ 61.5 M), taxes and working capital. This level of debt is equivalent to a Net Debt/EBITDA LTM ratio of 2.1x. The total net debt, (i.e., when adding lease liabilities), was around € 399.5 M at the end of 2Q25. The Altri Group had a proportion of fixed-rate debt (including interest rate swap contracts) of 38%, at the end of the first half of 2025.




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:

- ✓ **National Sustainability Award** – In the 5th edition of the National Sustainability Award, promoted by Jornal de Negócios, the Altri Group was distinguished as the winner in the “Health and Well-being in Organizations - Large Organization” category. This recognition awarded to the Safety Lab program reflects the commitment of the entire organization to the Safety, Health and Well-being of its workers, promoting safe, conscious and preventive behaviour and helping to strengthen Altri's Safety Culture.
- ✓ **New Biospot - Monte Ruivo** – The Altri Group has launched Biospot number 9 in the Algarve area, in Monte Ruivo - Monchique, reflecting the Altri Group's strategy for biodiversity conservation. This Biospot is part of the Altri Diversity program, aligned with the Group's 2030 Commitment, which aims to create 15 biodiversity stations by the end of 2030.

ESG Rating	Altri Score	Previous Score	Evolution	Last Assessment	Peers
 SUSTAINALYTICS Scale: 100 to 0	11.5	12.2	↑	2Q25	Industry – Paper & Forestry 2 nd out of 71 Subindustry – Paper & Pulp 2 nd out of 55
 MSCI Scale: CCC to AAA	BBB	BBB	↔	1Q25	Within industry average
 CDP Scale: D- to A	Climate: A- Forest: A- Water: B	Climate: A- Forest: B Water: B	↑	1Q24	Above industry average
 ecovadis Scale: Bronze to Platinum	Platinum	Platinum	↔	3Q24	Top 1% Worldwide

Perspectives

The reactivation of demand levels in the global pulp market felt at the start of 2025 was interrupted by the US announcements that, as of April, it would establish tariffs on a large part of imports, with a significant impact on the Asian/China region. This factor has been central to the increase in short-term economic uncertainty and consequent slowdown in demand for pulp globally during 2Q25. We believe that the measures and tariffs to be applied by the US will stabilize in the coming months and that the demand and supply dynamics of the global pulp market will find a new balance.

The consequence of these movements in demand was a rise in BHKP (Hardwood) pulp prices in China and Europe at the beginning of 2025, followed by falls during the second quarter, ending the semester in Europe at a level of US\$1,120/ton. We believe that pulp prices in China are currently close to marginal cost, and as such, a sign that we will be close to stabilization, as there will be economic rationale for an increase in domestic demand from integrated paper producers, who will buy pulp on the market instead of producing it. In Europe, pulp prices are likely to follow the trends seen in China, often with a delay of one to two months.

The Altri Group maintains the prospect to focus on optimizing the main variable costs in 2025. As previously anticipated, and after some operational challenges which occurred in 1Q25 were surpassed, we achieved a very high level of operational efficiency in 2Q25, improving production costs and ending the semester practically in line with 2024.

The acquisition of a majority share of AeoniQ™ reinforces the Altri Group's strategy of developing projects in the area of sustainable textiles with high added value and low environmental impact. Building an industrial unit in Caima, with start in 2026, will be crucial to accelerate prototypes, partnerships with brands and capsule collections of these innovative textile fibers.

The acquisition of Greenalia Forest, one of the main companies in the Galician forestry sector, and Greenalia Logistics during 2Q25, was an important strategic step, enabling the Altri Group to establish a forestry platform in northern Spain.

The project for the total migration of paper pulp production (BHKP) to dissolving pulp (DP) continues at Biotek, with an estimated production of 50,000 tons of DP for 2025. In addition, the renewable-based acetic acid and furfural recovery and valorization project at Caima should be completed in early 2026, with the sale of a new high value-added product.

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 2024 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 2025 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 2025, Altri's directors held the following shares:

Ana Rebelo de Carvalho Menéres de Mendonça ^(a)	35,975,972
João Manuel Matos Borges de Oliveira ^(b)	34,200,000
Paulo Jorge dos Santos Fernandes ^(c)	30,325,728
Domingos José Vieira de Matos ^(d)	25,343,400
José Armindo Farinha Soares de Pina ^(e)	104,631

- (a) The 35,975,972 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 34,200,000 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 30,325,728 shares correspond to the total of Altri, SGPS, S.A. shares held by the company ACTIUM CAPITAL, S.A., of which the director Paulo Jorge dos Santos Fernandes is director and majority shareholder.
- (d) The 25,343,400 shares correspond to the total of Altri, SGPS, S.A. shares held by the company VIEIRA DE MATOS – VDM CAPITAL, S.A., of which director Domingos José Vieira de Matos is director and majority shareholder.
- (e) The 104,631 shares correspond to the total shares in Altri, SGPS, S.A. attributable to José Armindo Farinha Soares de Pina by virtue of his matrimonial regime.

On 30 June 2025, 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 2025 and according to the notifications received by the Company, under the terms and for the purposes of Articles 16, 20 and 29-R of the Portuguese Securities Code, it is reported that the companies and/or individuals who have a qualified social participation exceeding 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66% and 90% of the voting rights, are as follows:

	No. of shares held on 30-Jun-2025	% 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-2025	% Share capital with voting rights
Paulo Jorge dos Santos Fernandes		
Through Actium Capital, S.A. (of which he is dominant shareholder and director)	30,325,728	14.78%
Total attributable	30,325,728	14.78%

	No. of shares held on 30-Jun-2025	% Share capital with voting rights
Domingos José Vieira de Matos		
Through VIEIRA DE MATOS – VDM CAPITAL, S.A. (of which he is dominant shareholder and director)	25,343,400	12.35%
Total attributable	25,343,400	12.35%

	No. of shares held on 30-Jun-2025	% Share capital with voting rights
João Manuel Matos Borges de Oliveira		
Through Caderno Azul, S.A. (of which he is dominant shareholder and director)	34,200,000	16.67%
Total attributable	34,200,000	16.67%

	No. of shares held on 30-Jun-2025	% Share capital with voting rights
Promendo Investimentos, S.A.		
Through Promendo Investimentos, S.A. (of which she is dominant shareholder and director)	35,975,972	17.54%
Total attributable	35,975,972	17.54%

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, 24 July 2025

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

Miguel Allegro Garcez Palha de Sousa da Silveira

João Carlos Ribeiro Pereira

Sofia Isabel Henriques Reis Jorge



Annexes to the Management Report

1H25

building a more
renewable world

Glossary

BHKP: Bleached Hardwood Kraft Pulp

CDP: Carbon Disclosure Project (ESG Rating agency)

DP or **DWP:** Dissolving pulp

EBIT: Profit before income tax and Financial results

EBIT margin: EBIT / Total Revenues

EBITDA: Profit before income tax, Financial results and Amortization and depreciation

EBITDA LTM: EBITDA reported in the last twelve months

EBITDA margin: EBITDA / Total Revenues

Ecovadis: ESG Rating agency

ESG: Environment, Social and Governance

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

MSCI: ESG Rating agency

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

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

Payout ratio: Dividends/Net Profit

Sustainalytics: ESG Rating agency

Total Net Debt: Net Debt + Lease Liabilities

Total Revenues: Sales + Services rendered + Other income

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-2024	Acquisitions	Disposals	Shares held on 30-Jun-2025
Ana Rebelo Carvalho Menéres de Mendonça (imputation through PROMENDO INVESTIMENTOS, S.A.)	35,975,972	-	-	35,975,972
João Manuel Matos Borges de Oliveira (imputation through CADERNO AZUL, S.A.)	34,200,000	-	-	34,200,000
Paulo Jorge dos Santos Fernandes (imputation through ACTIUM CAPITAL, S.A.)	27,965,728	2,360,000	-	30,325,728
Domingos José Vieira de Matos (imputation through VIEIRA DE MATOS - VDM CAPITAL, S.A.)	25,343,400	-	-	25,343,400
Pedro Miguel Matos Borges de Oliveira (imputation through 1 THING INVESTMENTS, S.A.)	20,541,284	-	-	20,541,284
José Armindo Farinha Soares de Pina (imputation by virtue of his matrimonial regime)	104,631	-	-	104,631

The transactions carried out in the course of the first half of 2025 have been disclosed in accordance with the legislation in force and the details can be consulted on the following company website:
<https://altri.pt/en/investors/investor-news>.



Condensed Consolidated Financial Statements and Notes

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

ASSETS	Notes	30.06.2025	31.12.2024
NON-CURRENT ASSETS:			
Biological assets		121,868,508	117,827,391
Property, plant and equipment		320,951,483	320,858,322
Right-of-use assets		76,014,023	73,826,237
Investment properties		70,467	70,821
Goodwill	5	279,773,586	265,630,973
Intangible assets		1,425,892	939,316
Investments in joint ventures and associates	4.2	964,259	872,904
Other investments		198,853	234,976
Other non-current assets		96,390	96,390
Derivative financial instruments	11	3,312,539	2,087,446
Deferred tax assets		10,757,789	11,977,720
Total non-current assets		815,433,789	794,422,496
CURRENT ASSETS:			
Inventories		122,228,392	95,946,809
Trade receivables		110,071,847	117,570,631
Other receivables		13,945,407	14,630,748
Income tax		3,049,269	3,737,477
Other current assets		19,780,676	13,510,052
Derivative financial instruments	11	8,756,254	2,270,396
Cash and cash equivalents	6	161,351,320	280,307,334
Total current assets		439,183,165	527,973,447
Total assets		1,254,616,954	1,322,395,943
EQUITY AND LIABILITIES			
		30.06.2025	31.12.2024
EQUITY:			
Share capital	8	25,641,459	25,641,459
Legal reserve		5,128,292	5,128,292
Hedging reserve		(1,141,138)	(10,315,382)
Other reserves		372,930,691	327,263,454
Consolidated net profit/(loss) for the period attributable to Equity holders of the parent		14,041,954	107,204,025
Total equity attributable to Equity holders of the parent		416,601,258	454,921,848
Non-controlling interests		4,436,154	4,231,951
Total equity		421,037,412	459,153,799
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	9	-	25,000,000
Other loans	9	278,334,416	358,117,280
Reimbursable government grants	9	-	292,724
Lease liabilities		70,008,958	66,270,194
Other payables		1,000,000	-
Other non-current liabilities		11,663,272	12,094,751
Deferred tax liabilities		45,278,452	41,793,085
Pension liabilities		-	-
Provisions	10	985,680	1,201,762
Derivative financial instruments	11	19,261,541	17,645,048
Total non-current liabilities		426,532,319	522,414,844
CURRENT LIABILITIES:			
Bank loans	9	26,883,757	263,045
Other loans	9	177,899,290	114,596,655
Reimbursable government grants	9	433,980	282,513
Lease liabilities		12,074,066	19,169,845
Trade payables		136,560,139	122,917,492
Liabilities associated with contracts with customers		5,576,754	6,604,558
Other payables		13,531,789	11,288,681
Income tax		4,322,298	27,555,558
Other current liabilities		28,636,037	28,726,889
Derivative financial instruments	11	1,129,113	9,422,064
Total current liabilities		407,047,223	340,827,300
Total liabilities and equity		1,254,616,954	1,322,395,943

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 MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Sales		351,907,771	456,753,952	164,664,212	237,509,709
Services rendered		3,681,823	3,230,721	2,045,667	1,625,074
Other income	15	17,367,488	2,716,920	2,618,469	847,006
Costs of sales		(180,671,908)	(203,356,741)	(79,699,235)	(94,076,188)
External supplies and services		(110,692,308)	(100,677,660)	(50,101,027)	(51,963,255)
Payroll expenses		(26,148,400)	(25,231,281)	(12,860,728)	(13,169,691)
Amortisation and depreciation		(22,649,233)	(30,631,554)	(11,353,373)	(15,353,288)
Fair value changes in biological assets		4,047,790	1,081,434	2,887,850	165,688
Provisions and impairment losses	10	141,082	2,963	-	2,963
Other expenses		(1,988,542)	(10,499,779)	(1,339,776)	(6,955,373)
Results related to investments	13	91,355	79,584	28,352	50,912
Financial expenses	12	(29,974,130)	(18,584,905)	(14,037,829)	(8,985,137)
Financial income	12	11,056,259	8,885,483	3,095,776	4,040,488
Profit before income tax		16,169,047	83,769,137	5,948,358	53,738,908
Income tax		(2,372,890)	(22,038,383)	389,115	(13,467,370)
Consolidated net profit for the period		13,796,157	61,730,754	6,337,473	40,271,538
Attributable to:					
Equity holders of the parent	14	14,041,954	61,998,842	6,432,688	40,435,467
Non-controlling interests		(245,797)	(268,088)	(95,215)	(163,929)
		13,796,157	61,730,754	6,337,473	40,271,538
Earnings per share					
Basic	14	0.07	0.30	0.03	0.20
Diluted	14	0.07	0.30	0.03	0.20

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 MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Consolidated net profit/(loss) for the period		13,796,157	61,730,754	6,337,473	40,271,538
Other comprehensive income:					
Items that may be reclassified to profit or loss in the future					
Changes in fair value of cash flow hedging derivatives - gross amount	11	12,307,822	(10,666,960)	7,079,126	4,363,523
Changes in fair value of cash flow hedging derivatives - deferred tax		(3,133,578)	2,856,262	(1,810,754)	(1,188,804)
Change in exchange rate reserve		2,714	(13,452)	7,344	4,799
		9,176,958	(7,824,150)	5,275,716	3,179,518
Other comprehensive income for the period		9,176,958	(7,824,150)	5,275,716	3,179,518
Total consolidated comprehensive income for the period		22,973,115	53,906,604	11,613,189	43,451,056
Attributable to:					
Equity holders of the parent		23,218,912	54,174,692	11,708,404	43,614,985
Non-controlling interests		(245,797)	(268,088)	(95,215)	(163,929)
		22,973,115	53,906,604	11,613,189	43,451,056

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 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

Notes	Attributable to Equity holders of the parent					Total	Non-controlling interests	Total equity
	Share capital	Legal reserve	Hedging reserve	Other reserves	Consolidated net profit/(loss) for the period			
Balance as at 1 January 2024	8	25,641,459	5,128,292	(2,061,868)	335,928,153	42,786,141	4,935,455	412,357,632
Appropriation of the consolidated net profit from 2023		-	-	-	42,786,141	(42,786,141)	-	-
Dividends distribution		-	-	-	(51,282,918)	(51,282,918)	-	(51,282,918)
Total consolidated comprehensive income for the period		-	-	(7,810,698)	(13,452)	61,998,842	(268,088)	53,906,604
Balance as at 30 June 2024	8	25,641,459	5,128,292	(9,872,566)	327,417,924	61,998,842	4,667,367	414,981,318
Balance as at 1 January 2025	8	25,641,459	5,128,292	(10,315,382)	327,263,454	107,204,025	4,231,951	459,153,799
Appropriation of the consolidated net profit from 2024		-	-	-	107,204,025	(107,204,025)	-	-
Dividends distribution	18	-	-	-	(61,539,502)	(61,539,502)	-	(61,539,502)
Capital contributions by non-controlling interests		-	-	-	-	-	450,000	450,000
Total consolidated comprehensive income for the period		-	-	9,174,244	2,714	14,041,954	(245,797)	22,973,115
Balance as at 30 June 2025	8	25,641,459	5,128,292	(1,141,138)	372,930,691	14,041,954	4,436,154	421,037,412

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 MONTHS PERIODS ENDED 30 JUNE 2025 AND 2024

(Translation of financial statements originally issued in Portuguese - Note 21)
(Amounts expressed in Euros)

	Notes	PERIOD ENDED AT		QUARTER ENDED AT	
		30.06.2025	30.06.2024	30.06.2025	30.06.2024
Operating activities:					
Cash flows generated by operating activities (1)		11,237,386	124,711,733	(16,611,362)	79,719,704
Investment activities:					
Receipts arising from:					
Property, plant and equipment		8,373,477	-	7,409,637	(6,155)
Investment grants		1,054,401	6,463	522,917	6,463
Interest and similar income		1,390,189	1,516,331	835,277	918,454
Payments relating to:					
Investments in subsidiaries net of cash and cash equivalents acquired	5	(7,461,276)	-	(7,461,276)	-
Property, plant and equipment		(20,937,983)	(16,235,138)	(11,085,529)	(4,452,373)
Intangible assets		(558,694)	(252,327)	(277,333)	(251,155)
Investment properties		-	(46,638)	-	(46,638)
Cash flows generated by investment activities (2)		(18,139,886)	(15,011,309)	(10,056,307)	(3,831,404)
Financing activities:					
Receipts arising from:					
Loans obtained		80,000,000	140,000,000	40,000,000	70,000,000
Capital contributions by non-controlling interests		450,000	-	450,000	-
Reimbursable government grants		141,256	350,550	141,256	-
Other financing transactions	11	1,865,727	1,566,461	1,114,919	749,275
Payments relating to:					
Interest and similar expenses		(9,866,865)	(16,379,475)	(5,138,478)	(8,160,764)
Distributed dividends	18	(61,539,502)	(51,282,918)	(61,539,502)	(51,282,918)
Loans obtained		(104,196,560)	(226,500,000)	(64,196,560)	(80,000,000)
Reimbursable government grants		(282,513)	(141,256)	(282,513)	-
Lease liabilities		(12,707,922)	(11,653,613)	(1,843,003)	(1,748,584)
Other financing transactions	11	(2,245,712)	(464,835)	(818,567)	(346,086)
Cash flows generated by financing activities (3)		(108,382,091)	(164,505,086)	(92,112,448)	(70,789,077)
Cash and cash equivalents at the beginning of the period		280,307,334	253,703,406	282,867,351	193,973,459
Acquisition of subsidiaries	5	(2,974,737)	-	(2,974,737)	-
Changes in currency exchange rate		(1,716,259)	176,335	(780,750)	2,397
Cash and cash equivalents variation: (1)+(2)+(3)		(115,284,591)	(54,804,662)	(118,780,117)	5,099,223
Cash and cash equivalents at the end of the period	6	160,331,747	199,075,079	160,331,747	199,075,079

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

The Chartered Accountant

The Board of Directors

1. INTRODUCTORY NOTE

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

Altri is dedicated to managing shareholdings primarily in the industrial sector, as the parent company of the group of companies shown under Note 4 and referred to as the Altri Group. There is no other company above it that includes these consolidated financial statements. The Altri Group's current activities focus on producing cellulosic fibers at three production plants. Faced with this reality, the Board of Directors considers, with reference to 30 June 2025, there is only one business segment, namely the production and commercialization of cellulosic fibers (Note 16).

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:

30.06.2025		
	Closing of the period	Average of the period included in the financial statements
Swiss Francs	0.93460	0.94122

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Material Accounting Policies

The condensed consolidated financial statements, for the six months period ended on 30 June 2025, 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 2024.

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

b) Basis of Presentation

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

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

The preparation of condensed consolidated financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 2.4 of the accompanying notes to the consolidated financial statements of the Group for the financial year ended 31 December 2024.

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 2025:

	Effective date (financial years begun on or after)
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01 Jan 2025

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 with mandatory application in future years, were, until the date of approval of these condensed consolidated financial statements, endorsed by the European Union:

	Effective date (financial years begun on or after)
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01 Jan 2026
Amendments to IFRS 9 and IFRS 7 – Contracts negotiated with reference to electricity generated from renewable sources	01 Jan 2026

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 2025 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 up to the date of the approval of the condensed consolidated financial statements:

	Effective date (financial years begun on or after)
IFRS 18 - Presentation and disclosure in financial statements	01 Jan 2027
IFRS 19 - Subsidiaries without public accountability: Disclosures	01 Jan 2027

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 2025, 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 2025 and 31 December 2024 are as follows:

Company	Registered office	Effective held percentage		Main activity
		30.06.2025	31.12.2024	
Parent company:				
Altri, SGPS, S.A.	Portugal			Holding (company)
Subsidiaries:				
Altri Abastecimento de Madeira, S.A.	Portugal	100.00%	100.00%	Timber commercialization
Altri Abastecimento de Biomassa, S.A.	Portugal	100.00%	100.00%	Biomass commercialization
Altri, Participaciones Y Trading, S.L.	Spain	100.00%	100.00%	Commercialization of cellulosic fibers
Altri Sales, S.A.	Switzerland	100.00%	100.00%	Group management support services
Celbi, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Altri Florestal, S.A.	Portugal	100.00%	100.00%	Forest management
Inflora – Sociedade de Investimentos Florestais, S.A.	Portugal	100.00%	100.00%	Forest management
Viveiros do Furadouro Unipessoal, Lda.	Portugal	100.00%	100.00%	Plant production in nurseries and services related with forest and landscapes
Florestsul, S.A.	Portugal	100.00%	100.00%	Forest management
Caima, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Captaiz Unipessoal, Lda.	Portugal	100.00%	100.00%	Real estate
Biotek, S.A.	Portugal	100.00%	100.00%	Production and commercialization of cellulosic fibers
Sociedade Imobiliária Porto Seguro – Investimentos Imobiliários, S.A.	Portugal	100.00%	100.00%	Real estate
Biogama, S.A.	Portugal	100.00%	100.00%	Holding (company)
Greenfiber, S.L.	Spain	75.00%	75.00%	Production and commercialization of cellulosic fibers
Greenfiber Development, S.L.	Spain	75.00%	75.00%	Production and commercialization of cellulosic fibers
Altri Forestal, S. L. ^(a)	Spain	100.00%	-	Timber commercialization
Altri Forestal Logistics, S. L. ^(a)	Spain	100.00%	-	Logistics services

(a) Entity acquired in the second quarter of 2025

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 2025 and 31 December 2024 were as follows:

Company	Registered office	Statement of financial position		Effective shareholding percentage		Main activity
		30.06.2025	31.12.2024	30.06.2025	31.12.2024	
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
Afocefa - 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
Investments in joint ventures		-	-			
Operfoz - Operadores do Porto da Figueira da Foz, Lda.	Figueira da Foz, Portugal	964,259	872,904	33.33%	33.33%	Port operations
Investments in associates		964,259	872,904			
		964,259	872,904			

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

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

The movements in the balance of this caption in the period ended 30 June 2025 and in the year ended 31 December 2024 are detailed as follows:

	Statement of financial position		Statement of financial position	
	30.06.2025	31.12.2024	Operfoz	Total
Opening balance	872,904	872,904	849,230	849,230
Equity method:				
Effects on gains and losses pertaining to joint ventures and associates (Note 13)	91,355	91,355	23,674	23,674
Closing balance	964,259	964,259	872,904	872,904

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

5. CHANGES IN THE CONSOLIDATION PERIMETER

During the period ended 30 June 2025, the following companies were acquired:

Company	Registered office	Holding company	Held percentage as of the acquisition date	
			Direct	Effective
Altri Forestal, S. L. ^(a)	Spain	Altri, SGPS, S.A.	100%	100%
Altri Forestal Logistics, S. L. ^(a)	Spain	Altri, SGPS, S.A.	100%	100%

(a) Entity acquired in the second quarter of 2025

Altri Forestal and Altri Forestal Logistics

The acquisition of 100% of Altri Forestal and Altri Forestal Logistics was completed by Altri SGPS on 13 May 2025. The acquisition value on that date amounted to approximately 15.8 million Euro. The effects of this acquisition on the consolidated financial statements are detailed as follows:

Amounts in Euro	On acquisition date Book value
Property, plant and equipment	129,215
Right-of-use assets	1,332,172
Inventories	3,699,712
Trade receivables	2,332,145
Other assets	7,362,964
Cash and cash equivalents	103,966
Bank loans	(3,761,923)
Other loans	(4,260,644)
Lease liabilities	(1,139,092)
Trade payables	(3,877,727)
Other liabilities	(253,399)
Total net assets acquired	1,667,389
Non-controlling interests	-
Acquisition cost:	
Payment of shares	(7,565,242)
Debt assumed by the Altri Group	(6,663,758)
Liability for retained payment	(1,581,000)
	(15,810,000)
Goodwill	14,142,611
Net Cash flow resulting from the acquisition (Note 6)	
Payments performed	(7,565,242)
Cash and cash equivalents acquired	103,966
	(7,461,276)

	Since the acquisition date ⁽¹⁾	6 months ⁽²⁾
Sales and Services rendered	1,671,281	11,413,876
Net profit for the period	107,524	216,498

⁽¹⁾ Values based on the contribution of both companies to the consolidated accounts.

⁽²⁾ Unaudited figures, based on the individual statutory accounts of both companies, disregarding any consolidation and conversion adjustments to IFRS.

The completion of the acquisition of Altri Forestal, one of the leading companies in the Galician forestry sector, and Altri Forestal Logistics (formerly known as Greenalia Forest and Greenalia Logistics, respectively) represented an important strategic step in consolidating the Altri Group's presence in Galicia. With this acquisition, Altri further reaffirms its commitment to the local community and its partners. The Group will continue to collaborate with local suppliers who adopt best practices in forest management, promoting job creation and boosting current forest productivity in Galicia, as well as the economic and social development of the autonomous community. This acquisition will strengthen the Group's current sources of wood supply for the cellulosic fiber production process.

In the condensed consolidated cash flow statement, the amount of 2,974,737 Euro included in the line item "Acquisition of subsidiaries", corresponds to the balance of bank overdrafts at the acquisition date presented under the caption "Bank loans".

As of the date of presentation of these condensed consolidated financial statements, and given that the acquisition was completed in May 2025, the fair value allocation exercise is ongoing in accordance with IFRS 3, with the difference resulting from the acquisition (price paid vs. value of assets acquired and liabilities assumed) being allocated to Goodwill. In view of the recent acquisition, the fair value measurement process for the acquired assets is therefore still ongoing and is expected to be completed by 31 December 2025.

During the six-month period ended 30 June 2025, there were no additional changes to the consolidation perimeter compared to 31 December 2024 (Note 4).

6. CASH AND CASH EQUIVALENTS

As at 30 June 2025 and 2024, Cash and cash equivalents was as follows:

	30.06.2025	30.06.2024
Cash	178,703	113,992
Bank deposits	161,172,617	198,961,087
Cash and cash equivalents on the statement of financial position	161,351,320	199,075,079
Bank overdrafts (Note 9)	(1,019,573)	-
Cash and cash equivalents on the statement of cash flows	160,331,747	199,075,079

7. 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 2021 may still be subject to review.

Altri'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 2025.

8. SHARE CAPITAL

As at 30 June 2025 and 31 December 2024, 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.

9. BANK LOANS, OTHER LOANS AND REIMBURSABLE GOVERNMENT GRANTS

As at 30 June 2025 and 31 December 2024, 'Bank loans', 'Other loans' and 'Reimbursable government grants' can be detailed as follows:

	30.06.2025					
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	25,748,761	-	25,748,761	25,864,184	-	25,864,184
Bank overdrafts (Note 6)	1,019,573	-	1,019,573	1,019,573	-	1,019,573
Bank loans	26,768,334	-	26,768,334	26,883,757	-	26,883,757
Commercial paper	-	70,000,000	70,000,000	1,346,324	70,000,000	71,346,324
Bond loans	170,000,000	208,900,000	378,900,000	173,364,095	208,334,416	381,698,511
Other loans	3,188,871	-	3,188,871	3,188,871	-	3,188,871
Other loans	173,188,871	278,900,000	452,088,871	177,899,290	278,334,416	456,233,706
Reimbursable government grants	433,980	-	433,980	433,980	-	433,980
	200,391,185	278,900,000	479,291,185	205,217,027	278,334,416	483,551,443

31.12.2024						
	Nominal value			Book value		
	Current	Non-current	Total	Current	Non-current	Total
Bank loans	-	25,000,000	25,000,000	263,045	25,000,000	25,263,045
Bank overdrafts (Note 6)	-	-	-	-	-	-
Bank loans	-	25,000,000	25,000,000	263,045	25,000,000	25,263,045
Commercial paper	-	70,000,000	70,000,000	485,690	70,000,000	70,485,690
Bond loans	110,000,000	288,900,000	398,900,000	114,110,965	288,117,280	402,228,245
Other loans	110,000,000	358,900,000	468,900,000	114,596,655	358,117,280	472,713,935
Reimbursable government grants	282,513	292,724	575,237	282,513	292,724	575,237
	<u>110,282,513</u>	<u>384,192,724</u>	<u>494,475,237</u>	<u>115,142,213</u>	<u>383,410,004</u>	<u>498,552,217</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 12).

10. ACCUMULATED PROVISIONS AND IMPAIRMENT LOSSES

The movement occurred under provisions and impairment losses in the six months periods ended 30 June 2025 and 2024 can be detailed as follows:

30.06.2025				
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	1,201,762	2,360,994	9,769,329	13,332,085
Increases	-	-	-	-
Utilizations	(75,000)	-	-	(75,000)
Reversals	(141,082)	-	-	(141,082)
Closing balance	<u>985,680</u>	<u>2,360,994</u>	<u>9,769,329</u>	<u>13,116,003</u>
30.06.2024				
	Provisions	Impairment losses in receivables	Impairment losses in inventories	Total
Opening balance	1,649,188	2,363,932	10,388,363	14,401,483
Increases	-	-	-	-
Utilizations	-	-	-	-
Reversals	-	-	-	-
Closing balance	<u>1,649,188</u>	<u>2,363,932</u>	<u>10,388,363</u>	<u>14,401,483</u>

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.

11. DERIVATIVE FINANCIAL INSTRUMENTS

As at 30 June 2025 and 31 December 2024, Altri and its subsidiaries had in force derivative financial instrument contracts associated with hedging changes of interest rate, exchange rate, pulp price, energy price and trading derivative financial instruments associated with exchange rate. The Altri Group also had in place a long-term renewable energy purchase agreement (VPPA - Virtual Power Purchase Agreement), in the form of a Contract for Differences (CfD), as part of the strategy to hedge against fluctuations in the long-term purchase price of energy. 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 mainly uses derivatives to hedge cash flows associated with operations generated by their activity.

As at 30 June 2025 and 31 December 2024, the recognised position of derivative financial instruments at fair value is as follows:

	30.06.2025				31.12.2024			
	Asset		Liability		Asset		Liability	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Interest rate derivatives	534,453	1,575,620	125,808	714,756	1,022,536	2,087,446	-	758,080
Exchange rate derivatives	7,350,090	1,736,919	941,345	-	215,368	-	9,422,064	-
Pulp price derivatives	871,711	-	-	-	125,139	-	-	-
Energy price derivatives	-	-	61,960	-	907,353	-	-	-
VPPA contracts derivatives	-	-	-	18,546,785	-	-	-	16,886,968
	<u>8,756,254</u>	<u>3,312,539</u>	<u>1,129,113</u>	<u>19,261,541</u>	<u>2,270,396</u>	<u>2,087,446</u>	<u>9,422,064</u>	<u>17,645,048</u>

The movement in the fair value of the derivative financial instruments during the six-month period ended 30 June 2025 can be broken down as follows:

	Pulp price derivatives	Interest rate derivatives	Exchange rate derivatives	Energy price derivatives	VPPA contracts derivatives	Total
Opening balance	125,139	2,351,902	(9,206,696)	907,353	(16,886,968)	(22,709,270)
Change in fair value						
Effects on equity	746,572	(1,040,567)	15,679,836	(969,313)	(2,108,706)	12,307,822
Effects on the income statement	461,433	761,899	1,088,571	211,800	268,330	2,792,033
Effects on the statement of financial position	(461,433)	(803,725)	583,953	(211,800)	180,559	(712,446)
Closing balance	<u>871,711</u>	<u>1,269,509</u>	<u>8,145,664</u>	<u>(61,960)</u>	<u>(18,546,785)</u>	<u>(8,321,861)</u>

12. FINANCIAL RESULTS

The financial results for the six-month periods ended 30 June 2025 and 2024 are detailed as follows:

	30.06.2025	30.06.2024
Financial expenses		
Interest expenses	9,804,875	14,115,014
Other financial expenses and losses	20,169,255	4,469,891
	<u>29,974,130</u>	<u>18,584,905</u>
Financial income		
Interest income	2,510,881	3,022,240
Other financial income and gains	8,545,378	5,863,243
	<u>11,056,259</u>	<u>8,885,483</u>

During the periods ended on 30 June 2025 and 2024, 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 9) and exchange rate losses.

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

13. RESULTS RELATED TO INVESTMENTS

The results related to investments for the six-month periods ended 30 June 2025 and 2024 can be detailed as follows:

	30.06.2025	30.06.2024
Equity method (Note 4.2):		
Operfoz	91,355	79,584
	<u>91,355</u>	<u>79,584</u>

14. EARNINGS PER SHARE

Earnings per share for the six-month periods ended 30 June 2025 and 2024 were calculated based on the following amounts:

	30.06.2025	30.06.2024
Number of shares for basic and diluted earning calculation	205,131,672	205,131,672
Earnings for the purpose of calculating earnings per share	14,041,954	61,998,842
Earnings per share		
Basic	0.07	0.30
Diluted	0.07	0.30

15. OTHER INCOME

As of 30 June 2025 and 2024, the caption Other income was composed as follows:

	30.06.2025	30.06.2024
Investment and exploration subsidies	487,575	1,774,464
Gains in derivative instruments (Note 11)	1,423,336	72,163
Others	15,456,577	870,293
	<u>17,367,488</u>	<u>2,716,920</u>

As at 30 June 2025, the item "Others" includes essentially an insurance indemnity following an incident that occurred in the cogeneration turbine at Celbi's production unit.

16. INFORMATION BY SEGMENTS

With reference to 30 June 2025, the Board of Directors of the Altri Group considers that there is only one segment that can be reported, namely the production and commercialization of cellulosic fibers, and the management information is also prepared and analysed on this basis.

17. 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 2025 and 2024, there were no transactions with the Board of Directors, nor were they granted loans.

As at 30 June 2025 and 2024, balances and transactions with related entities can be summarised as follows:

	Payables		Loans granted		Receivables	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Balances						
Joint ventures and associates (a)	2,481,931	2,197,451	101,520	-	3,114	-
	<u>2,481,931</u>	<u>2,197,451</u>	<u>101,520</u>	<u>-</u>	<u>3,114</u>	<u>-</u>
	Purchases and acquired services		Interest obtained			
	30.06.2025	30.06.2024	30.06.2025	30.06.2024		
Transactions						
Joint ventures and associates (a)	12,630,909	12,877,819	1,239	-		
	<u>12,630,909</u>	<u>12,877,819</u>	<u>1,239</u>	<u>-</u>		
	Sales and services rendered		Other income			
	30.06.2025	30.06.2024	30.06.2025	30.06.2024		
Transactions						
Joint ventures and associates (a)	3,083	-	25	-		
	<u>3,083</u>	<u>-</u>	<u>25</u>	<u>-</u>		

a) Entities included in the consolidation using the equity method as at 30 June 2025 and 2024 (Note 4.2)

18. APPROPRIATION OF NET PROFIT

Regarding the 2024 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 97,783,306 Euro would be allocated as follows:

Dividends	61,539,501.60 Euro
Free Reserves	36,243,804.40 Euro

The distribution of profits for the year and reserves proposed corresponded to the payment of a gross dividend of 0.30 Euro per share.

19. SUBSEQUENT EVENTS

On 21 July 2025, the Altri Group completed the acquisition of 58.7% of AeonIQ™, taking a decisive step towards entering the sustainable textiles sector. Altri's investment, including a capital increase, will enable the development of the first AeonIQ™ industrial unit at the Caima facility (Portugal) and reinforces its strategic vision of diversification into high value-added, low environmental impact cellulose applications.

From 30 June 2025 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.

20. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated condensed financial statements were approved by the Board of Directors and authorized for issue on 24 July 2025.

21. TRANSLATION NOTE

These condensed 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 Armino Farinha Soares de Pina

Carlos Alberto Sousa Van Zeller e Silva

Vitor Miguel Martins Jorge da Silva

Miguel Allegro Garcez Palha de Sousa da Silveira

João Carlos Ribeiro Pereira

Sofia Isabel Henriques Reis Jorge



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renewable world

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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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